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The Financial Situation.

The American Bankers' Association has been holding its annual convention at Cleveland the present week, and one of the features of the convention has been an address delivered at the closing day's session, on Thursday evening, by President Hoover. Very naturally the President's topic was the business depression through which the country is now passing and the methods and measures for coping with it and combating it. Mr. Hoover makes a keen analysis of the situation, and, as was to be expected, he tackles the problem in an invincible spirit of optimism. Though there are some things in the address to which it is possible to take exception, it is keyed in a high and lofty tone, worthy of the occasion and of the subject. It constitutes one of the very best of the President's deliverances, and there are many really fine passages in it.

Speaking of the existing trade depression, which he finds to be world-wide, he goes on to say: "These economic disturbances have echoed in slowed-down demand for manufactured goods from Europe and ourselves, with inevitable contribution to unemployment. But the readjustments in prices, which were also inevitable, are far along their course. Most of these commodities are below the level at which sufficient production can be maintained for the world's normal needs, and therefore sooner or later must recover." To our way of thinking the President is altogether too much inclined to absolve the United States from responsibility for the present world crisis, but what he here says cannot be too strongly emphasized, namely, that the country has proceeded far along the downward path and that therefore the end must be fast approaching, if not already at hand.

He also shows the proper perspective when, after saying that our economic system is undoubtedly subject to the shock of world influences, he goes on to add: "We should be able, in large measure, to readjust ourselves. Our national production is over one-third of the total of the whole commercial world. We consume an average of about 90% of our own production of commodities. If, for example, we assume a restored normal home consumption and hold even our present reduced basis of exports, we should be upon a 97% of normal business basis. Even this illustration does not represent all of our self-contained strength. We shall need mainly to depend upon our own strong arm for recovery, as other nations are in greater difficulty than we. We shall need again to undertake to assist and co-operate with them."

We like best, however, what Mr. Hoover says about the evils connected with booms and the harm they do, and, most of all, the duty resting upon us to guard against repetition of such occurrences. The President is certainly well advised when he asseverates that "apart from recovery from the present depression the most urgent undertaking in our economic life is to devise futher methods of preventing these storms. We must assure a higher degree of business stability for the future." There is also much wisdom in the following: "This is not an occasion for analysis of the many theories such as too little gold or the inflexible use of it. Whatever the remote causes may be, a large and immediate cause of most hard times is inflationary booms. These strike some segment of economic life somewhere in the world, and there re-echoing, destructive results bring depression and hard times. These inflations, in currency or credit, in land or securities, or over-expansion in some sort of commodity production beyond possible demand even in good times may take place at home or abroad, but they all bring retribution." He added: "Our present experience in relief should form the basis of even more amplified plans in the future. But in the long view the equally important thing is prevention. We would need have less concern about what to do in bad times if we discovered and erected in good times further safeguards against

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the excesses which lead to these depressions." How true!

In conclusion, Mr. Hoover stressed the part that bankers, through encouragement and leadership, can play in expediting recovery: "You have already done much, and at this juncture the responsibility of those in control of money and credit is very great. Without faith on your part and without your good offices, the early return to full prosperity cannot be accomplished. This depression will be shortened largely to the degree that you feel you can prudently, by council and specific assistance, instill into your clients from industry, agriculture, and commerce a feeling of assurance." He wound up with the declaration that "Any recession in American business is but a temporary halt in the prosperity of a great people."

Alexander D. Noyes, Financial Editor of the New York "Times," and dean of financial writers in this city, was also one of the speakers at this week's convention of the American Bankers' Association. Mr. Noyes is noted for his keen powers of analysis and his fearless expression of his views even when they run counter to current opinion. Mr. Noyes has an interesting way of tracing a connection between the present and the past, and in this instance he finds a close parallel with the past in the feeling of gloom and utter hopelessness that now prevails and the similar despondency that characterized earlier periods of depression. The uniform experience which has marked business cycles is that the "methods and qualities which have carried American finance and industry to the new heights of achievement, as soon as the cycle turned, had their actual origin in the period of depression." And he gives some excellent advice as to what is needed to hasten recovery, saying: "Let us not overlook the fact that in all these previous epochs of revival our industrial achievement was not based merely on application of new and aggressive methods, but on courageous recognition of the fallacies and blunders that had prevailed before the economic reckoning. If the markets of 1879 and 1898 and 1925 had chosen to revert to the reckless use of credit which was a matter of course a very few years before, if they had resumed the talk of an American position so impregnable that industry was at liberty to discard the economic maxims of the past, we should have had a very different picture. If the prediction very generally made six months ago had been fulfilled, that last spring would bring resumption of the 'business boom' and the Stock Exchange speculation of 1929, the longer prospect for the new chapter of real prosperity might have been gravely jeopardized. But with all their mercurial and imaginative instincts, this is not the way in which the American people deal with an economic crisis. The very fact that disappointment of unwarranted hopes had brought the markets face to face with the realities of an unpleasant situation was the surest guarantee that the situation would be met."

The "Monthly Review" of the New York Federal Reserve Bank, issued the present week under date of Oct. 1, in reviewing credit and business conditions during the month of September makes an incidental allusion to a Federal Reserve practice which appears entirely new. It says: "At the middle of the month Treasury redemptions of maturing securities threatened to cause a very large temporary surplus of funds in the market, but this was largely averted by the sale to New York City banks of participations in the special one-day certificates of indebtedness issued by the Treasury to cover the temporary advances made by the Reserve Bank. The amount of these participations sold was $170,500,000 on the 15th and $68,000,000 on the 16th. By the 17th the collection of income tax checks had proceeded to the point where the balance between Treasury disbursements and receipts had been largely restored."

It has long been the practice of the Treasury to obtain advances from the Federal Reserve Banks on one-day certificates of indebtedness at the quarterly periods of income tax payments, but the granting of participations in the sale of such certificates to the banks appears to be a departure. It is obviously a fortunate device for bridging over a temporary dislocation in money currents and the thought that suggested it must be voted a happy one. Parenthetically we may be permitted to remark that the closing statement in the extract here quoted to the effect that "by the 17th the collection of income tax checks had proceeded to the point where the balance between Treasury disbursements and receipts had been largely restored" is not strictly accurate. The return of the Federal Reserve Board at Washington for Sept. 17 showed $45,000,000 of these temporary certificates still outstanding at that date, which evidently is a good way off from striking a balance between Treasury receipts and disbursements.

The point, however, to which we desire to make particular reference is the omission of the writer in the "Monthly Review" to make any reference whatever to the huge increase in Government deposits made as a result of the sale to the public of a new issue of Treasury certificates running for one year to an aggregate of $334,211,000 as an influence affecting the money market. The sale of one-day certificates of indebtedness pending the collection of the income tax receipts is at the most a temporary transient matter, affecting the money market only for a day or two, while the sudden huge increase in Government deposits—on the present occasion these Government deposits ran far in excess of a quarter of a billion dollars—carry the attribute of permanancy until they are again drawn out, which may not be for weeks. The same omission to take cognizance of these Government deposits and to consider their influence in affecting the money market occurred the previous March, and we directed attention to it at the time. If the "Monthly Review" of the New York Reserve Bank made no mention whatever of the Treasury operations, the absence of any reference to the part played by the sudden increase in Government deposits would attract no attention. But why it should feature the issue on one-day certificates of indebtedness, and the incidents connected therewith, and leave wholly out of the reckoning the influence of a sudden great increase in Government deposits is difficult to understand.

It is the custom of the Treasury Department to leave the proceeds of the sale of an issue of certificates to the public with the banks and to draw these deposits out only as needed from time to time. The distinctive feature of Government deposits is that the banks are obliged to hold no reserves against the same. If the deposits used in paying for the certificates previously existed as private deposits the effect of their conversion into Government deposits

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is immediately to reduce reserve requirements in corresponding measure. On the other hand, if the Government deposits come to the banks as original deposits they get deposits against which no reserves need be provided, and they are considered highly desirable on that account. Note now that during the month of September, as already stated, the Treasury floated a new issue of certificates on which the allotments aggregated $334,211,000. The effect on the present occasion may be judged when we say that on Sept. 10, before the floating of the new certificates, the banks throughout the country which are obliged to render weekly reports to the Federal Reserve Board showed not a dollar of Government deposits; on the other hand, in the statement for Sept. 17, after the floating of the new issue of certificates, these banks showed Government deposits in the large sum of $182,000,000; on Sept. 24 the amount of these Government deposits still stood at $182,000,000, and no call was made for the paying over of any portion of them until Sept. 30, when the banks received notice that on Oct. 3 they would be required to pay over 10% of the amount.

But the $182,000,000 referred to related merely to the deposits kept with the weekly reporting member banks. When all the banks holding Government deposits are included the total amount is found to reach no less than $272,693,000. Bear well in mind that against this mass of Government deposits no reserves are required. The present week call money on one day renewed at only 1½% per annum, the lowest figure at which renewals have been made in 15 years, or since July 1915, though on one day in the present year some loaning at 1½% was done after renewals had been affected at 2%. Did these large Government deposits play no part in bringing about this situation of undue ease?

Incidentally we may be permitted the observation that it is difficult to understand why the Treasury cannot bring about a better adjustment between its receipts and disbursements, so as to avoid, on the one hand, the large temporary borrowing which it is obliged to do with each recurring quarterly income tax day and on the other hand obviate the necessity for putting a huge mass of Government deposits at the command of the banks. To place $272,693,000 of Government deposits with the banks is inflation to that extent, and introduces an element of disturbance in the money market. For the Reserve Banks to buy bank acceptances at the inordinately low figure of 1⅞% per annum as is now being done is likewise inflation. Some day the country will awake to the folly of all this.

Brokers' loans this week show a reduction in the large amount of $159,000,000, and this reflects, of course, the liquidation which has been taking place in the stock market all through the month of September, and particularly during the current week. The total of these loans has fallen from $3,222,000,000 Sept. 24 to $3,063,000,000 Oct. 1. It is noteworthy that while there has been this large contraction in the grand total of these brokers' loans the loans made by the reporting member banks in New York City for their own account actually show a big increase, having risen from $1,721,000,000 to $1,834,000,000. On the other hand, the loans made for account of out-of-town banks have further declined, dropping from $782,000,000 to $602,000,000, and the loans "for account of others" have also decreased, declining from $719,000,000 to $627,000,000. All this, however, is simply a continuance of all recent experience, and the explanation is found in the fact that with call money rates ruling at only 1½ to 2% there is no inducement for outside lending on the Stock Exchange. Accordingly, these outsiders are withdrawing from direct lending with the result that the banks themselves are obliged to take over the surrendered loans.

In the condition statements of the Fedeal Reserve Banks the feature is the increase in the borrowing of the member banks, the discount holdings of the 12 Reserve institutions having risen during the week from $167,162,000 to $185,916,000. This seems strange, in view of the big reduction in brokers' loans. But it has just been shown that in the brokers' loans made by the reporting member banks there was no decrease at all, but actually an expansion of $113,000,000, and against deposits representing loans made by the reporting member banks on their own account the banks are obliged to carry reserves, while loaning by outsiders represents deposits against which no reserves are carried.

Aside from this increase in member bank borrowing the Federal Reserve Banks this week show no changes of any great consequence. Holdings of acceptances purchased in the open market are a little smaller at $193,108,000 against $197,743,000, while holdings of United States Government securities remain practically the same as a week ago, standing at $601,177,000 as against $601,806,000. The result is that total bill and security holdings (which reflect the amount of Reserve credit outstanding) stand at $986,973,000 this week (Oct. 1) against $973,483,000 last week (Sept. 24). The amount of Federal Reserve notes in circulation increased during the week from $1,347,720,000 to $1,376,351,000, while gold reserves decreased from $2,988,931,000 to $2,976,769,000.

The stock market this week suffered another severe break, with violent declines all around. Liquidation evidently proceeded on a large scale, and on Tuesday, when the heaviest collapse ensued, the aggregate turnover on the Stock Exchange closely approached 4,500,000 shares. On that day the failure of the Stock Exchange house of J. A. Sisto & Co. accelerated the downward movement. On Wednesday sharp recoveries took place all through the list, and it was then supposed that the end of the decline had been reached, but on Thursday the market suffered a renewed collapse, and this new break extended into the trading on Friday, but later on this latter day the market steadied itself and some upward reaction ensued. There have been no new developments of consequence serving to influence market values one way or the other. The early part of the week the grain markets showed renewed depression, and the price of wheat touched a new low record, the September option dropping to 72⅞c., but the latter part of the week the grain markets showed an improving tendency without any benefit therefrom resulting to the stock market. But commodity prices, as a whole, still kept shrinking, copper having dropped this week to 10c. a pound, the lowest figure reached in 34 years, and sugar, rubber, raw silk, and a number of other commodities dropping either to the lowest figures ever recorded or the lowest figures reached in a long series of years. Railroad earnings

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are showing such large losses that talk is beginning to be heard of possible reductions in dividends in the case of the weaker properties. There is a complete absence of buying on any large scale, even after heavy declines, and for the time being confidence in the future of values is at a low ebb. Call loans on the Stock Exchange have ranged during the week between 1½ and 2%.

Trading has again been of large volume. At the half-day session last Saturday the dealings on the New York Stock Exchange were 1,709,290 shares; on Monday they were 3,762,290 shares; on Tuesday, 4,496,780 shares; on Wednesday, 3,155,305 shares; on Thursday, 2,315,770 shares, and on Friday, 2,053,280 shares. On the New York Curb Exchange the dealings last Saturday were 375,400 shares; on Monday, 768,600 shares; on Tuesday, 1,145,100 shares; on Wednesday, 720,100 shares; on Thursday, 525,700 shares, and on Friday, 478,800 shares. No less than 451 stocks have recorded new low figures during the week for the year, but 26 also established new highs for the year.

As compared with Friday of last week, further considerable declines in many instances appear in addition to the heavy previous declines during September, though the net changes for the week show decided irregularity, with not a few recoveries. General Electric closed yesterday at 63¼ against 63⅛ on Friday of last week; Warner Bros. Pictures at 22 against 25¼; Elec. Power & Light at 64¾ against 62½; United Corp. at 28¾ against 29⅛; Brooklyn Union Gas at 121½ against 118⅜; American Water Works at 95⅞ against 93⅝; North American at 96⅞ against 94⅞; Pacific Gas & Elec. at 54½ against 54⅝; Standard Gas & Elec. at 92¼ against 90¼; Consolidated Gas of N. Y. at 103½ against 101⅞; Columbia Gas & Elec. at 54¼ against 56⅛; International Harvester at 66⅞ against 68⅝; J. I. Case Threshing Machine at 135¾ against 144; Sears, Roebuck & Co. at 61½ against 61½; Montgomery Ward & Co. at 27¼ against 31; Woolworth at 66 against 60⅛; Safeway Stores at 66½ against 63½; Western Union Telegraph at 155½ against 155¼; American Tel. & Tel. at 207⅝ against 205⅞; Int. Tel. & Tel. at 31¾ against 36¼; American Can at 124¼ against 119¾; United States Industrial Alcohol at 66 against 65¼; Commercial Solvents at 22½ against 22¾; Corn Products at 83 ex-div. against 84; Shattuck & Co. at 33½ against 33, and Columbia Graphophone at 14¼ against 14¾.

Allied Chemical & Dye closed yesterday at 240 against 245¼ on Friday of last week; Davison Chemical at 23 against 22⅝; E. I. du Pont de Nemours at 108⅜ against 106¼; National Cash Register at 39½ against 41; International Nickel at 21⅝ against 21½; A. M. Byers at 61 against 61⅛; Simmons & Co. at 20¼ against 23; Timken Roller Bearing at 60 against 58⅝; Mack Trucks at 50⅝ against 51½; Yellow Truck & Coach at 15⅛ against 15⅜; Johns-Manville at 77¼ against 78; Gillette Safety Razor at 57½ against 55½; National Dairy Products at 50½ against 48⅝; National Bellas Hess at 6½ bid against 7⅞; Associated Dry Goods at 33 against 30⅝; Texas Gulf Sulphur at 55⅞ against 55¾, and Kolster Radio at 2¼ against 2⅜.

The steel shares have held their own quite well the present week. United States Steel closed yesterday at 158⅞ against 158⅜ on Friday of last week; Bethlehem Steel at 83⅛ against 81, and Republic Iron & Steel at 26½ against 28. The motor stocks have shown considerable resistance to the downward movement. General Motors closed yesterday at 40 against 40⅜ on Friday of last week; Nash Motors at 32½ against 30; Chrysler at 21¼ against 21; Auburn Auto at 99 against 98; Packard Motors at 11⅛ against 10⅝; Hudson Motor Car at 25⅜ against 23⅝, and Hupp Motors at 10⅝ against 10¾. The rubber stocks have continued weak. Goodyear Rubber & Tire closed yesterday at 48 against 51⅜ on Friday of last week; B. F. Goodrich at 19½ against 20¾; United States Rubber & Tire at 16¾ against 15, and the preferred at 31 against 30.

The railroad stocks have some of them declined sharply. Pennsylvania RR. closed yesterday at 71⅜ against 71 on Friday of last week; Erie RR. at 38 against 38½; New York Central at 151 against 155; Baltimore & Ohio at 94 against 96; New Haven at 101 against 99⅜; Union Pacific at 210 against 209; Southern Pacific at 111 against 112½; Missouri-Kansas-Texas at 31 against 34; St. Louis-San Francisco at 72⅛ against 77; Southern Railway at 73¼ against 81⅞; Rock Island at 89½ against 89½; Northern Pacific at 64 against 68¾, and Great Northern at 70 against 72½.

The oil shares yielded easily. Standard Oil of N. J. closed yesterday at 62⅜ against 62¼ on Friday of last week; Standard Oil of Cal. at 56½ against 56; Simms Petroleum at 15½ against 16; Skelly Oil at 23¼ against 25¾; Atlantic Refining at 28½ against 29½; Texas Corp. at 46⅞ against 48½; Pan American B at 52½ against 53¼; Richfield Oil at 8⅜ against 10½; Phillips Petroleum at 26⅞ against 27; Standard Oil of N. Y. at 29⅜ against 28¾, and Pure Oil at 18¼ against 17⅛.

The copper stocks, after their sharp break in the previous week, have shown considerable resistance to further declines, though a few have established new low records for the year. Anaconda Copper closed yesterday at 38 against 38⅝ on Friday of last week; Kennecott Copper at 29 against 30⅛; Calumet & Hecla at 10¼ against 10¾; Calumet & Arizona at 42⅛ against 44¼; Granby Cons. Copper at 15½ against 19; Amer. Smelt. & Ref. at 56¼ against 52⅜, and U. S. Smelt. & Ref. at 20 against 21.

Stock exchanges in European financial centers were quiet and firm in most sessions of the week, early uncertainty giving way to cheerfulness on reports of improvement at New York in the mid-week session. The unsettlement caused last week by numerous reports of political unrest in various countries throughout the world was overcome to a degree and the markets in London, Paris and Berlin regained their equilibrium. The impression gained ground, moreover, that the current business depression is about as bad as it is likely to get and further developments are believed likely to lead to improvement. No immediate change of any importance in the trade position was reported from any center. Unemployment figures in Great Britain remained substantially unchanged this week. France reports an official total of only 904 unemployed workers, and the business trend is said to be upward, though less noticeably so than is usually the case in the autumn. The German trade position shows slow improvement in some lines, while most others are at least stable. In the official roster of German unemployed a comparatively small increase occurred last month as against the large increases common in the Reich at this time of the year.

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The Stock Exchange in London was dull in the opening session of the week, with the price trend slightly downward owing to uneasy week-end dispatches from New York and to added unsettlement in some commodities. Shares of companies interested in the base metals showed declines, as prices of tin, copper and other minerals turned soft. British funds were rather well supported, but the foreign bond list was uncertain. Tuesday's trend at London was easy in most sections, as the overnight news from New York was disquieting. Liquidation was moderate, however, and the tone hardened perceptibly in the final dealings. The gilt-edged list was bright throughout the day on substantial investment buying. Wednesday's session was generally cheerful, notwithstanding a rather restricted turnover. British industrials attracted attention, owing to favorable profit statements by important companies, while British funds showed little change. With overnight advices from New York showing marked improvement, trends on the London exchange in Thursday's dealings were again favorable. The better tone was stimulated also by a gain in the price of rubber. The British Treasury announced on this day an unlimited new issue of 4% bonds maturing 1934 to 1936, which are to be tendered at a minimum price of par plus a premium of 10s. The purpose of the issue was not announced, but it was assumed it would be for redemption of a 4% issue which will be repaid Jan. 15. The market yesterday reacted favorably to the new issue, and the gilt-edged list advanced steadily. Other sections were quiet and unchanged.

Prices on the Paris Bourse were soft in Monday's session and virtually all stocks moved downward. The drop was started, dispatches said, by the announcement that Rio Tinto, a leading mining issue, would reduce its annual dividend payments. Unfavorable reports from New York also helped to depress the market. After a heavy opening Tuesday, prices on the Bourse began to recover and most French stocks finished with substantial gains. Issues of international interest were less favored, however, and the close in this section was uncertain. Unfavorable reports from New York started a further selling movement Wednesday and large losses were registered in almost all stocks. Bear attacks against some leading issues accentuated the decline, it was said, and no buying orders appeared to stem the tide. More favorable reports from New York occasioned a quick recovery on the Bourse Thursday, however, both French stocks and international issues making good gains. A strong opening was followed by a short period of heaviness, but this was overcome and prices continued to mount. In many cases losses of several previous sessions were regained. Quiet trading at virtually unchanged quotations was reported at Paris yesterday.

The Berlin Bourse was unsettled in the initial session, as there was still much apprehension regarding the political developments that might follow the recent elections. The trend improved, however, after a weak opening, and many issues made small gains for the day. Rumors of a favorable financial pronouncement by the Bruening Government stimulated the dealings. Tuesday's session at Berlin was much like the preceding one, prices recovering toward the close after early unsettlement. Trading proceeded at a brisker pace than formerly. Announcement by the Cabinet of its firm intention to bring about salutary financial reforms was favorably received by the Bourse Wednesday and the market made good progress. Substantial buying appeared in the early part of the day and individual issues were marked up as much as eight points. Although business slackened later, the session closed firm. Movements were confined to a narrow range Thursday, with most stocks well supported. A few issues advanced at the start, but selling appeared and the gains were partly lost toward the close, which was dull and inclined slightly toward weakness. Price movements were irregular in yesterday's session.

International reverberations of Soviet grain dumping on European markets and of Soviet "hedge" sales in Chicago were not lacking this week, but the discussion was far more temperate than that which followed immediately upon the spectacular charges made Sept. 19 by Secretary Hyde of the Department of Agriculture. The adoption of a resolution by the Chicago Board of Trade, providing that selling of grain futures by any foreign government is objectionable, apparently concluded the incident so far as the Department of Agriculture was concerned. An inquiry into the Soviet grain operations in Chicago was taken up, however, by the Congressional Committee which is investigating Communist activities in the United States. Hearings were held by the committee in New York last Saturday, and in Chicago Monday.

Testifying in New York, E. Y. Belitzky, Vice-President of the All-Russian Textile Syndicate, disclosed that his instructions for "hedge" selling of 7,765,000 bushels of wheat in Chicago came from Chlebtorg, the Russian grain organization in Hamburg. The amount of wheat named was available for sale by that organization, which wished to be certain that it would receive as high a price as possible, Mr. Belitzky stated. On the assumption that the price of wheat in the world market would probably go lower, a "hedge" sale was effected, he added. It was firmly maintained by the Russian representative that the short sale had no effect on the market since it was made in the broadest market in the world. Had the Soviet agencies wished to depress the price of wheat, the transaction would have been arranged in the narrowest available market, where a large transaction would have had a repercussion and affected the other markets, he declared. Frank admission was made that the Soviet Government had no intention of delivering wheat in the United States. The selling orders, placed with a price limit and not "at the market", merely insured the price of Russian wheat deiveries in Europe, the witness said.

Reports received this week from London, Paris, Berlin and Amsterdam all indicated that the Russian program of extensive exports of grain and other products was being pushed vigorously, with consequences that were very disturbing in every instance. London observers, while admitting the seriousness of Soviet dumping on markets already over-burdened with supplies, felt less concern than was manifested here last week, a dispatch to the New York "Times" said. In France the view was taken that the Soviet policy will be continued and extended, and means of "defense" were studied. Grain men in Berlin expressed the belief that Soviet grain was being exported at a loss, but the low prices reported in many instances were attributed to the sub-standard quality

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of deliveries. Amsterdam reports reflected the view that the sales amounted to forced liquidation.

The Soviet viewpoint was stated in a Moscow dispatch of last Sunday to the New York "Times," which indicated that the export program is an integral part of the five-year plan. "It is an unquestioned fact," the dispatch said, "that the Soviet, in order to sell its goods abroad, is willing to accept less than the market price. Hence the accusation of dumping, to which the Bolsheviki reply that they would rather keep at home the materials which are exported, but are forced to sell them anyhow by the 'financial blockade.'" By the latter term, it was indicated, the Soviet Government describes its inability to secure long-term credits. "The accusation that the Soviet is dumping deliberately with the intention of depressing world prices in order to provoke economic slumps and subsequent political uprisings, the Bolsheviki dismiss as childish," the dispatch continued. "Every nickel more on the world price of a bushel of wheat or a ton of coal eases their purchase of foreign machinery. Whatever may be their plans for the distant future, this will remain true for the next 10 years or more, until the Russian industrial reconstruction is completed." Figures quoted in the dispatch indicated that the Russian export margin of grain this year is likely to be 6,000,000 to 8,000,000 tons, of which at least half would be wheat.

Unconditional ratification of the London naval treaty of 1930 was announced by the Japanese Government Thursday, making the treaty effective among Great Britain, the United States, and Japan. Although there was little question of final favorable action by the Tokio Government, delay was occasioned by internal political dissension. The last lingering doubts regarding Japan's adherence to the agreement were removed Wednesday, when the Privy Council gave unanimous approval to the treaty. The Advisory Council urged the Emperor to affix his signature, and this was done by Emperor Hirohito almost immediately. Premier Hamaguchi issued a statement thereafter in which he remarked that the Government was faced with numerous difficulties in bringing about ratification. "It was able to overcome these," he added, "thanks to the united support of the public." Baron Shidehara, Foreign Minister of Japan, issued a statement saying the treaty enhanced Japan's relations with other countries and greatly strengthened the spirit of the Kellogg-Briand pact. A resolution adopted by the Privy Council said, in part: "Taking into consideration the report of the special committee, the Privy Council approves the London naval treaty unanimously, placing every confidence in the declaration of the Government that it will assume full responsibility for a naval replenishment program and for lightening the people's burden of taxation."

Final sessions of the eleventh annual Assembly of the League of Nations, which is expected to end to-day, were devoted to the consideration of resolutions prepared by the several League commissions and to a broad discussion of such outstanding questions as that of disarmament. Some attention was also directed to the convention for a two-year tariff truce, signed by a number of European and non-European States. This convention is to be considered in November at a special meeting of the Economic Commission of the League. The economic committee of the Assembly adopted a resolution last week urging as many States as possible to ratify the convention in November, but the question of the propriety of this action was sharply raised Monday by representatives of different parts of the British Empire. A reservation was entered for Canada, where a new Government has just been formed. The Australian delegate supported this action, while the Irish Free State representative, going further, said it was unreal and farcical for a majority of the States represented in the committee, who knew they were not going to ratify the convention, thus to urge its ratification by the greatest possible number. In a plenary session, held Tuesday, the Assembly adopted a convention providing for financial assistance in times of war to States that are victims of aggression. This action is one of the few significant steps taken throughout the meeting just ended. The effort in which Britain took the lead, to fix a definite date in 1931 for the long-promised general conference on disarmament, was frustrated and the calling of this meeting remains a matter of the indefinite future. Delay also is indicated in the plans for harmonizing the League Covenant with the Kellogg-Briand pact. Provision was made Thursday in a resolution prepared by the judicial sub-committee for additional discussion of this matter in the 1931 Assembly.

Some importance attaches to a series of speeches on disarmament, made before the Assembly Tuesday by the representatives of the larger powers. Foreign Minister Briand of France made the most effective contribution to the discussion, and his address did not suffer in interest because of the obvious French political significance of some of his comments. Severely attacked in Paris by his political opponents, owing to the success achieved at the polls in Germany by extremist parties, M. Briand made a brilliant defense of his policies. The discussion began with the adoption of a resolution stating the conviction that the Preparatory Disarmament Commission will soon finish its work. M. Briand rose to remark that France had not only preached peace, but reduced her army 41% since the war. Despite these and other efforts for concord and conciliation, he declared, a menacing situation has arisen as a consequence of the voting in the Reich. This did not mean, however, that nothing more would be done in the way of disarmament. Addressing himself directly to Dr. Curtius, Foreign Minister of Germany, M. Briand stated that in view of "certain elements of anxiety, there is need for all to come closer together and try to make a common front to the dangers." He expressed confidence that the world would escape the threats confronting it and added that he was hopeful of achieving a naval accord with Italy. He emphasized again that France would continue to work for security first and then for disarmament. In this connection he reminded the British, who urge disarmament as the means to security, that they themselves, by refusing to ratify the protocol of 1924 and declining to accept obligations to maintain peace, had thrown every country back on armaments for security. Dr. Curtius, who followed him, remarked in a short speech that he was in perfect accord with M. Briand regarding the goal, and differed with him only in the method. Lord Cecil of Great Britain ended the discussion by saying that the time had now come for a further

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advance in disarmament. If it was not realized, he warned, British confidence in the League would be undermined.

Sessions of the British Imperial Conference of 1930 were opened in London Wednesday after much preliminary work, with the Prime Ministers of Great Britain and the five self-governing Dominions, the Foreign Minister of the Irish Free State, and a Prince of India in attendance. The conference is the fourth of a series, called on suitable occasions to consider problems of common concern to Great Britain and the member States of the Empire. Similar meetings were held in 1911, 1917 and 1921. The various Government heads and their entourages now assembled in London form a group of notables numbering more than 100. Prime Minister Ramsay MacDonald is Chairman of the gathering and spokesman for Great Britain. Other representatives are R. B. Bennett, Prime Minister of Canada; Sir Richard Squires, Prime Minister of Newfoundland; General J. B. M. Hertzog, Prime Minister of South Africa; J. H. Scullin, Prime Minister of Australia; G. W. Forbes, Prime Minister of New Zealand; Patrick McGilligan, Foreign Minister of Ireland, and the Maharajah of Bikaner, who represents the rulers of the independent Indian States.

The meetings in London are expected to last six weeks, during which matters relating to inter-imperial relations, foreign policy and defense, and economic questions will be exhaustively discussed. Although British Empire affairs are naturally of world-wide interest, uncommon attention will be paid everywhere to the present proceedings because discussion is expected to center largely on proposals for welding the Empire into an economic unit. It was thought for a time that some dispute might be aroused by the announced intention of Prime Minister Hertzog of South Africa to demand recognition of the right of the dominions to secede from the Empire. This question was answered Monday, however, in a preliminary statement made by J. H. Thomas, British Minister of the Dominions, on the aims of the conference. "Nobody questions that right," Mr. Thomas said. "You cannot prevent a man from shooting himself if he wants to. You can only advise him that it is an unwise thing to do."

A radio address describing the present conference and its purposes was delivered in London Wednesday by Prime Minister MacDonald. "In general, our work will fall under three main heads," Mr. MacDonald said. "First, inter-imperial relations, by which I mean the relations of the different parts of the Empire to one another. We have to work out the implication of the famous statement of the committee presided over by Lord Balfour in 1926, that Great Britain and the dominions are autonomous communities within the British Empire, equal in status, in no way subordinate one to another in any respect of their domestic or external affairs, though united by a common interest and Crown and freely associated as members of the British Commonwealth of Nations. That is what was said in 1926. Now that the house of the empire days of government from London has proved too narrow for the process of constitutional development, we must build up our new house of the British Commonwealth based on the principle of free co-operation. Our existence depends upon how truly it can be said of our Constitution how far the new transcends the old. The building of that new house cannot be accomplished in one or two conferences, but we shall hope to make a beginning on a firm foundation.

"Secondly, foreign policy and defense. As to this, our chief task will be to consider what future contributions the members of the British Commonwealth can make to the cause of disarmament and world peace. We shall examine together all the aspects of the general foreign policy, and in particular shall consider what further steps we can take in the policy of substituting arbitration for war as the means of settling all international disputes. Finally, on the economic side, we shall examine the trade of the empire with a view to considering what contribution each of us can make to be mutually helpful to each other. Though we may find that a great deal of talk in which people indulge is remote from practical reality and takes no account of the causes and consequences, we shall strive to lay hold of every task we can find for our common advantage.

The ablest men we can place our hands upon will be put to this work, and I must not hamper them by anticipating their difficulties or suggesting how they are to overcome them. Under this head, too, we shall consider questions of transport and communication, development of wireless and aviation, enlargement of news and postal services, so that the inventions and economies which science and research have discovered will unite us closer together and improve the means of intercourse and of trade."

Deliberations of the conference are to be secret throughout, and even at the opening plenary session Wednesday the public and press correspondents were barred. Official statements are to be issued daily, however, indicating the progress that has been made and giving some of the speeches. From this source, accordingly, it was ascertained Wednesday that the first act of the conference was to send greetings to King George as the wearer of the crown that really is the symbol of Empire unity. Mr. MacDonald, who was elected Chairman, made the first speech in which he talked for the most part of world peace. He described the present outlook as disquieting and repeated a warning recently uttered by Foreign Minister Arthur Henderson at Geneva to the effect that unless the unwillingness to reduce armaments soon ends there will be a new race in armaments construction. In treating of the economic phase, he said no one part of the Empire could succeed alone in the restoration of prosperity, but he expressed confidence that all working together would succeed despite the present propaganda of defeatism.

Prime Minister Bennett of Canada declared the Imperial Conference was a clearing house of ideas and the instrument by which Empire action could be initiated and sustained. He hoped this conference would begin action leading to more profitable economic relations within the Empire. With reference to the new Canadian tariff, he said: "We in Canada have faced them and, through adequate employment of means within our own control, have, we believe, provided a way out of our present difficulties." Sir Richard Squires indicated in his address that Newfoundland, which he represents, is still closely connected with England, Scotland and Ireland by sentimental as well as economic ties. He regretted, however, that the situation was such that most of his country's products were sold outside the Empire. Speaking for Africa, General Hertzog

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alluded only in passing to the question of dominion sovereignty, which it is said he will debate later on. His remarks on economic questions, however, were very plain. "South Africa has viewed with some concern the prospective abolition of existing tariff benefits on the part of the Government of Great Britain, as disclosed in a declaration some time ago," he said. "I wish, however, to make it quite clear that I look upon the fiscal policy of the country as an essence so closely associated with the economic life and well-being of its people that only the particular circumstances and requirements of the people concerned can claim a voice in deciding it. The position of Great Britain as the great Commonwealth market for dominion products must necessarily, in the event of her deciding upon a change in her existing policy detrimental to the interests of the dominions, exercise a determining influence upon their policy."

The Foreign Minister of the Irish Free State, Patrick McGilligan, declared that the sovereignty of outlying parts of the Empire must be even more definitely recognized than it is now by Great Britain. "For the Irish Free State," he said, "the recognition of our position as a free and sovereign State comes before all other considerations. We desire to be able to devote ourselves entirely to the development and prosperity of our people and to co-operation with other governments of the Commonwealth in raising the level of human happiness in other countries. While certain elements of the system of imperial control were maintained, even though it was only in form, the will to co-operate was correspondingly weakened. We most earnestly urge upon the present conference the need of removing finally those last obstacles to free and harmonious intercourse." Prime Minister Forbes of New Zealand stated that his Government considers it has "ample scope for our national aspirations and ample freedom to carry out in their entirety such measures as seem to us advisable." The question of constitutional relationships was of little present interest to New Zealand, he said, and he warned that centrifugal forces, carried too far, would weaken the association within the Empire.

The Maharajah of Bikaner expressed the loyalty of the independent Indian rulers to the crown, but added that it was a matter of extreme urgency to all concerned that the forthcoming round-table conference settle satisfactorily the Indian problem. Prime Minister Scullin of Australia plunged immediately into a discussion of economic problems, with particular regard to the important question of preferential tariffs within the Empire. He pointed out that Britain and the Dominions are able to make preferential tariffs which are impossible in the outside world owing to the network of commercial treaties existing between most foreign countries. "We can guarantee one another markets of sufficient importance for most commodities to absorb a far greater volume of production than we have yet attained," Mr. Scullin continued. "The value of Great Britain's imports and agricultural products exceeds $3,750,000,000, of which only 37% is derived from within the Empire, and 63% from foreign countries. The total value of the manufactured products imported into the overseas empire is over $2,750,000,000. Some of these manufactured products are of a type in which Great Britain cannot compete, but the overseas empire is importing from foreign countries at least $1,250,000,000 of manufactures in which Great Britain could compete. These immense figures give some idea of the additional markets to which we could help one another to obtain a larger share." Provision was made in the first session for the formation of a number of sub-committees, which began Thursday to consider the inter-imperial questions in greater detail.

Although the German national elections of Sept. 14 favored other parties in the Reich rather than his own, Chancellor Heinrich Bruening made public Tuesday a drastic program of financial reforms which he will place before the Reichstag in the session now imminent. The bold measures announced by the Chancellor will entail heavy financial sacrifices by virtually all classes in Germany. When making the program public, he let it be known that President Paul von Hindenburg had approved every item and was ready to back the Cabinet in its stand before the Reichstag. Since the Bruening Cabinet was defeated in its attempt to force a financial reform program through the last Reichstag, it is apparent that the present aims of the Chancellor will not be realized without a struggle. Dissolution of the Reichstag and the holding of the national elections resulted from that incident, and the new alignment of Deputies is even more unfavorable to the Moderate leader of the Christian-Socialist party, since startling gains were made by the Fascist, Communist and extreme Nationalist parties. It is reported from Berlin that Chancellor Bruening will take steps for the establishment of a virtual dictatorship if his present program proves unacceptable to the new Reichstag. In this also he is said to have the support of the German President. In such an eventuality, Dr. Bruening will ask the President to adjourn the Reichstag, a Berlin dispatch to the Associated Press states. He would attempt, moreover, to prevent its reconvocation until the financial program has been placed in full effect, the report adds. Such action would be considered in Germany the equivalent of a dictatorship.

The financial program, called in a Government statement a "necessity of the time," envisages budget reductions within the next year of 1,000,000,000 marks. The more drastic elements of the program, however, are to be applied only in connection with the new budget, which will not come up for consideration for some months. To meet immediate needs, it is understood the Chancellor will ask authority for the raising of another loan. As an indication of the economic pressure now existing, the Government statement points out the existence of a budgetary deficit estimated at from 750,000,000 to 900,000,000 marks. It notes, moreover, that there are 3,000,000 workers now unemployed with the likelihood that this total will be increased to 4,000,000 by midwinter. A period of capital export has succeeded the era of capital import, and this, the statement adds, brought in its trail high interest rates, business stagnation, and a rising tide of unemployment. "A comprehensive simplification of the tax system is a necessity," Dr. Bruening's statement declares. "Not high taxes, but solely economy, tax relief, the restoration of confidence—these are the fundamental ideas which must lead us. Our propositions are based on them. We lay them before the people in full realization of the responsibility which the Government carries for the fate of Germany.

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We shall solve them by relying on the willingness of the German people and its representatives to abandon the struggle of single groups and parties in order to conduct a battle for reconstruction with a united and strengthened force."

The contemplated reduction in the budget would be achieved partly by curtailment of the salaries of all Government officials in the Reich, the States and the communes, as well as all employees on the German railways and in the postal service. The reduction would amount to 6% of present salaries of all but the higher officials, who would be asked to accept a 20% reduction. Financial dependence of the Unemployment Insurance Institute upon the Federal Treasury would be severed, and the contributions of employers and workers to the unemployment fund increased from its present 4½ to 6½%. The only tax increase announced is that on tobacco, which it is estimated will bring in a further 160,000,000 marks. The tax collection organization is to be reconstructed, so that the cost of collections can be brought down from the present 4½% somewhat nearer the British figure of 2%. Decreases in the appropriations to Government departments totaling 300,000,000 marks would be effected. One important feature of the program is the stipulation that transfers of revenue from the Reich to the several States be curtailed, while expenditures of the States and communes are to be definitely limited. This feature of the program will represent the first attempt by any German Cabinet to give reality to reforms in the relationships between the Reich and the States, which have been urgently recommended in numerous reports by S. Parker Gilbert, former American agent general for reparations payments under the Dawes plan. After announcing this program, Chancellor Bruening began consultations with party leaders in the Reichstag, in an attempt to secure sufficient support so that it can be put through by constitutional parliamentary means. The program was sharply criticized Wednesday by Adolph Hitler, leader of the National-Socialist, or Fascist, party. In the German press generally it was given close and serious consideration.

A minority Cabinet was formed in Austria Tuesday by Dr. Karl Vaugoin, former Vice-Chancellor and leader of the Christian-Socialist party, to replace the coalition Cabinet headed by Johann Schober, which fell last week. The Schober Government was overthrown when Dr. Vaugoin and his adherents withdrew their support, but the former Vice-Chancellor was unable to form a workable Cabinet and a decree was issued Wednesday for dissolution of the Austrian Parliament and the holding of new elections in November. The minority regime will hold office until the general elections decide the complexion of the new Parliament and make possible the formation of a more stable Cabinet. In the meantime, according to Vienna reports, the Cabinet will probably pass some emergency decrees. Dr. Vaugoin, who will be Chancellor, also holds the portfolio of Minister of War in the new Cabinet. Mgr. Ignatz Seipel will be Foreign Minister. Prince Starhemberg, as a representative of the Austrian Fascists, will be Minister of the Interior, while Dr. Franz Hueber will be Minister of Justice. In a report to the New York "Times" it was indicated that other portfolios will be assigned as follows: Vice-Chancellor and Minister of Social Welfare, Richard Schmitz; Finance, Dr. Otto Juch; Agriculture, Andreas Thaler; Trade, Eduard Hein, and Education, Dr. Emmerich Czermak. Most of these Ministers were members of Mgr. Seipel's previous governments. Some uncertainty was caused Thursday by an announcement of Fascist leaders that they will not permit the Socialists to gain power, regardless of the outcome of the national elections.

Movements of protest against the Administration of President Gerardo Machado gained in force and extent this week, causing perturbation in official circles in Cuba and in this country. Havana reports of Tuesday stated that Cuban secret police had discovered an alleged plot against the Government by students of the National University, Communist agitators, and others. This discovery resulted in a clash between the students and the police in which four students and two policemen were seriously injured and at least six others wounded. A thorough investigation of this "anti-Government riot" was ordered by the Cuban Department of the Interior, while the American Embassy also started an inquiry. The following day saw a press censorship established in Cuba, and on the basis of this development it was rumored that a rebellion was under way. The State Department at Washington set fears at rest, however, by issuing an announcement that there had been no further disorders. Censorship orders were directed particularly, Cuban reports said, against the newspaper "El Pais," which was said to contemplate publication of subversive letters. President Machado made a formal request to the Cuban Senate Thursday for permission to suspend constitutional guaranties until after the national elections on Nov. 1. The growing unrest in the country caused this drastic action, which Havana observers believed would be supported by the Congress. Although the action would not be equivalent to martial law, it would amount to the establishment of a virtual dictatorship in the Isand. As the United States has special obligations toward Cuba under the Platt amendment, Secretary of State Stimson admitted in Washington Thursday that events in Cuba are being carefully watched. He made it clear, however, that the State Department would not recommend intervention to save the Government of Senor Machado from overthrow unless such a revolutionary movement were accompanied by threats to American treaty obligations.

Recent reports of political disaffection in other South American countries than Argentina, Peru, and Bolivia where upsets have actually occurred, were shown this week to have some basis in truth. In Ecuador, President Isidro Ayora presented his resignation to Congress Monday with the explanation that he did not wish to be an obstacle to the solution of the many political and economic questions now before the country. This action was taken after a day of tension in Quito, and it was remarked in dispatches from that center that it was probably intended to forestall a rebellion. The Congress decided Tuesday, however, by an almost unanimous vote, that the resignation was unacceptable. Great confidence was expressed in Dr. Ayora, not only by political leaders, but by civilians and prominent military men, and President Ayora was persuaded to retain his high office. The entire Ecuadorean Cabinet resigned subsequently in order to enable

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the President to form a new regime, but Dr. Ayora issued a decree nullifying the resignations. That the situation which arose last week in Chile was more or less critical was indicated by the dishonorable discharge for participation in revolutionary activities of 17 army officers. Santiago dispatches indicate that the Chilean Congress will be dissolved soon and new elections held. In reports from Montevideo it was stated that there is much unrest in parts of Brazil, but direct dispatches from that country tell merely of minor trouble between Federal troops and guerilla rebels. The Argentine provisional Government issued Wednesday a statement on its political intentions. As indicated previously, Senor Uriburu and his followers intend to reform the Constitution and the Saenz Pena election law, and to organize a new political party before calling the promised Presidential elections.

On Monday the South African Reserve Bank reduced its discount rate from 6% to 5½%, and on Friday the Bank of Poland raised its rate from 6½% to 7½%. Rates remain at 6% in Spain; at 5½% in Austria, Hungary, and Italy; at 4½% in Norway; at 4% in Germany, Denmark, and Ireland; at 3½% in Sweden; at 3% in England and Holland, and at 2½% in France, Belgium, and Switzerland. In the London open market discounts for short bills yesterday were 2 1/16% against 2% on Friday of last week, while three months bills were 2 3/16@2¼% against 2@2 1/16% 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 1 7/16% to 1⅜%.

The Bank of England statement for the week ended Oct. 1 shows a loss of £623,813 in bullion. This, together with an expansion of £3,617,000 in circulation, brought about a decrease of £4,241,000 in reserves. The Bank's gold holdings now aggregate £156,803,327 in comparison with £130,343,588 a year ago. Public deposits rose £8,335,000 while other deposits fell off £2,261,707. The latter include bankers accounts which decreased £2,856,132 and other accounts which increased £594,425. The proportion of reserve to liabilities dropped from 55.20% a week ago to 48.76% now. A year ago the ratio was 24.11%. Loans on Government securities and those on other securities rose £3,480,000 and £6,816,163 respectively. Other securities consist of "discount and advances" and "securities". The former increased £6,244,539 and the latter £571,624. The rate of discount remains at 3%. Below we furnish a comparison of the different items for calendar years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Oct. 1. £	1929. Oct. 2. £	1928. Oct. 3. £	1927. Oct. 5. £	1926. Oct. 6. £
Circulation	359,386,000	363,347,000	135,007,000	136,989,220	140,232,845
Public deposits	21,645,000	8,992,000	10,005,000	20,992,925	15,798,046
Other deposits	96,107,056	102,951,560	102,447,000	109,863,878	106,860,338
Bankers' accounts	61,317,731	64,909,909	--------	--------	--------
Other accounts	34,789,325	38,041,651	--------	--------	--------
Governm't securities	44,536,247	73,766,855	37,110,000	57,844,619	33,265,307
Other securities	34,074,346	29,481,955	40,667,000	56,727,723	72,678,386
Disct. & advances	11,916,677	8,507,649	--------	--------	--------
Securities	22,151,669	20,974,306	--------	--------	--------
Reserve notes & coin	57,416,000	26,995,000	52,969,000	33,939,342	34,382,442
Coin and bullion	156,803,327	130,343,588	168,226,578	151,178,562	154,865,287
Proportion of reserve to liabilities	48.76%	24.11%	47.10%	25.94%	28.52%
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 statement of the Bank of France for the week ended Sept. 27, records another gain in gold holdings, this time of 759,636,279 francs. The total of gold now stands at 48.431,266,181 francs, which compares with 39,410,827,744 francs last year and 30,662,538,043 francs two years ago. Credit balances abroad fell off 159,000,000 francs while a gain of 157,000,000 francs in bills bought abroad raised the item to 19,004,190,549 francs. Notes circulation expanded 544,000,000 francs, raising the total of notes outstanding to 73,023,317,725 francs. The same item a year ago aggregated 66,638,559,400 francs. French commercial bills discounted, advances against securities and creditor current accounts show increases of 1,216,000,000 francs, 7,000,000 francs and 1,400,000,000 francs respectively. Below we give a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of Sept. 27 1930. Francs.	Sept. 28 1929. Francs.	Sept. 29 1928. Francs.
Gold holdings	Inc. 759,636,279	48,431,266,181	39,410,827,744	30,662,538,043
Credit bals. abr'd	Dec. 159,000,000	6,567,305,471	7,208,997,528	12,691,911,307
French commercial bills discounted	Inc. 1216000000	6,146,500,782	9,007,419,576	4,299,820,533
Bills bought abr'd	Inc. 157,000,000	19,004,190,549	18,589,206,311	18,450,910,440
Adv. agt. securs	Inc. 7,000,000	2,796,691,035	2,400,278,622	2,017,376,082
Note circulation	Inc. 544,000,000	73,023,317,725	66,638,559,400	62,654,259,145
Cred. curr. accts	Inc. 1400000000	19,288,996,788	19,587,709,074	16,128,397,231

The Reichbank's statement for the fourth week of September reveals an increase in note circulation of 711,481,000 marks. Circulation now aggregates 4,744,470,000 marks, as compared with 4,914,277,000 marks the same time last year and 4,830,152,000 marks two years ago. Other daily maturing obligations rose 28,845,000 marks and other liabilities 45,856,000 marks. The asset side of the account shows a decline in gold and bullion of 104,792,000 marks, in reserve in foreign currency of 52,836,000 marks and in silver and other coin of 32,149,000 marks, while the items of deposits abroad and investments remain unchanged. Increases are shown in bills of exchange and checks of 751,063,000 marks, in advances of 234,293,000 marks and in other assets of 8,140,000 marks, while notes on other German banks decreased 17,537,000 marks. The Bank's bullion now stands at 2,478,834,000 marks, which compares with 2,212,044,000 marks last year and 2,396,971,000 marks the year before. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Sept. 30 1930. Reichsmarks.	Sept. 30 1929. Reichsmarks.	Sept. 29 1928 Reichsmarks.
Assets—				
Gold and bullion	Dec. 104,792,000	2,478,834,000	2,212,044,000	2,396,971,000
Of which depos. abr'd	Unchanged	149,788,000	149,788,000	85,626,000
Res've in for'n curr	Dec. 52,836,000	170,913,000	335,382,000	179,355,000
Bills of exch. & checks	Inc. 751,063,000	2,102,214,000	2,641,244,000	2,589,515,000
Silver and other coin	Dec. 32,149,000	148,862,000	103,870,000	79,417,000
Notes on oth. Ger. bks	Dec. 17,537,000	4,610,000	3,018,000	4,474,000
Advances	Inc. 234,293,000	290,332,000	186,295,000	101,554,000
Investments	Unchanged	102,666,000	92,755,000	93,819,000
Other assets	Inc. 8,140,000	685,632,000	650,980,000	554,755,000
Liabilities—				
Notes in circulation	Inc. 711,481,000	4,744,470,000	4,914,277,000	4,830,152,000
Oth. daily matur. oblig.	Inc. 28,845,000	472,082,000	501,248,000	503,026,000
Other liabilities	Inc. 45,856,000	274,190,000	368,205,000	252,678,000

Money rates in the New York market showed only minor fluctuations this week, levels in all departments holding substantially to those current previously. Exceptionally low rates for call money were recorded Monday, but as the greater demands incidental to the month-end period appeared, slightly higher quotations were made. The official figure for call loan renewals was fixed Monday at 1½%,

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this being the first instance of such a low rate on renewals since July 7 1915. New loans also were arranged at that figure, but there was no overflow into the Street market, as banks withdrew approximately $40,000,000 in the course of the session. Beginning Tuesday morning, Stock Exchange call money was quoted throughout at 2%. Withdrawals of a further $40,000,000 occurred Tuesday, and this again kept the market sufficiently tight to prevent outside offerings at concessions. Although bank withdrawals again totaled $25,000,000 Wednesday, funds overflowed into the Street market, where a rate of 1½% was reported. In Thursday's session, and again yesterday, withdrawals were nominal and funds were freely offered in the Street market at 1½%. Time loans were easy, but rates were not materially changed. Of interest to the money market was an announcement by 11 prominent savings banks in New York City of a reduction in the interest rate paid their depositors from 4½% to 4%. Two tabulations of brokers' loans both showed substantial reductions in the volume of loans outstanding. The Federal Reserve Bank of New York statement, covering the week ended Wednesday night, reflected a drop of $159,000,000, while the Stock Exchange tabulation for the full month of September showed a reduction of $117,180,308. Gold movements at New York for the week to Wednesday night, reported by the Reserve Bank, showed imports of $620,000 and exports of $1,965,000. There was a net decrease of $3,992,000 in the amount of gold held ear-marked for foreign account.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, all loans were at 1½% on Monday, including renewals, and at 2% on every day thereafter. The market for time money continued easy, and the only change in rates has been the marking down on Monday of the rate for four months from 2½@2¾% to 2¼@2½%. Rates are now 1½@2% for 30 days; 2@2¼% for 60 days; 2¼@2½% for 90 days, and also for four months, and 2½@2¾% 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 satisfactory offerings. 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 demand for prime bank acceptances continued good throughout the week, but the offerings were small and the call for prime paper could not be met. The supply of prime bills was larger on Friday, and a more optimistic tone prevailed in the market. The 12 Reserve Banks reduced their holdings of acceptances during the week from $197,743,000 to $193,108,000. Their holdings of acceptances for foreign correspondents further declined from $432,624,000 to $431,411,000. 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 Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	2⅜	2¼	2⅜	2¼	2⅛	2

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	2	1⅞	2	1⅞	2	1⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 2⅜ 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 Oct. 3.*	*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 continues irregular and under seasonal pressure. This week the market has been especially quiet owing to the Jewish holidays. The range has been from 4.85 9-16 to 4.85⅞ for bankers' sight bills, compared with 4.85 11-16 to 4.85 15-16 last week. The range for cable transfers has been 4.85 13-16 to 4.86 1-32, compared with 4.85 15-16 to 4.86 3-32 a week ago. On Tuesday and several times thereafter sterling cables were quoted at 4.85 13-16, the lowest since Sept. 15. Current quotations have given rise to expectations that there may be an early gold movement from London to New York. At 4.85 13-16 the rate is barely a cent above the gold point and London points out that they are just now approaching the peak of the export season. British bankers take encouragement from the fact that sterling is disposed to hold its own as compared with francs and see the possibility of eliminating France as the principal buyer of gold in the London open market. This week's metal was disposed of at a price of 84s. 11⅞d. per ounce. If the price of gold can be held at that figure and the sterling-franc rate goes above 123.90, compared with the present figure of around 123.80, London is hopeful that the Bank of England may secure gold in the open market. The Bank is in a comparatively good position to meet an extraordinary seasonal drain as compared with last year, although it would probably have to operate on a narrow margin before a gold movement to New York could run its course. However, bankers are not at all agreed that such a movement is likely to take place in the immediate future. In some quarters it is believed that sterling has good prospects of ruling closer to 4.86, which would prevent an outflow of gold from London.

The market, it appears, has experienced an oversold condition due to the approach of the British import season. An upward reaction is to be expected in such a case, but it can have little effect upon the long term swing, which should be toward lower levels until after the turn of the year. Conditions in the London money market continue to make for abnormal ease, with little prospect of any upward reaction in rates for some considerable time. Such a return of firmer money, it is generally thought in London,

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must await definite trade revival. Meantime London banking deposits are increasing and the supply of bills diminishing, indicating the great contraction of discount business which follows naturally on the slump in trade and in commodity prices. The current rate on the best three-months commercial bills is no higher than 2%, with a still lower rate in prospect. It is not likely, however, that the Bank of England will reduce its official rate, as such action would not influence the situation one way or another. Gold continues to flow out to France from the London open market owing to the low level of the sterling-franc rate. This week the Bank of England shows a loss in gold holdings of £623,813, the total standing at £156,803,327, which compares with £130,343,588 a year ago. On Saturday the Bank of England exported £2,000 in sovereigns. On Monday the Bank sold £148,528 in gold bars and exported £3,000 in sovereigns. The gold bars are believed to have been sold to France. On Tuesday the Bank bought £88 foreign gold coin, sold £17,472 in gold bars, and exported £2,000 in sovereigns. There was £390,000 South African gold available in the open market on Tuesday, of which £300,000 was taken for shipment to France and the balance absorbed by India and the trade at a price of 84s. 11⅞d. In addition to the offering of South African gold on Tuesday a further £630,000 was offered on Wednesday, of which £30,000 was from West Africa, while the source of the balance was not disclosed. The whole amount was taken for shipment to France. London advices from Cape Town on Tuesday stated that the mail boat due to arrive in London Oct. 13 is carrying £750,000 in sovereigns, as well as £859,139 bar gold, the largest consignment from South Africa since April 1927. On Wednesday the Bank of England sold £22,742 in gold bars and exported £1,000 in sovereigns. On Thursday the Bank sold £5,173 in gold bars. On Friday the Bank received £1,070,000 sovereigns from Brazil, bought £37 gold bars, sold £17,349 gold bars and exported £6,000 sovereigns.

At the Port of New York the gold movement for the week ended Oct. 1, as reported by the Federal Reserve Bank of New York, consisted of imports of $620,000, of which $504,000 came from Brazil and $116,000 chiefly from other Latin American countries. Exports totaled $1,965,000, of which $1,000,000 was shipped to Canada and $965,000 to Venezuela. In tabular form the gold movement at the Port of New York for the week ended Oct. 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 25-OCT. 1, INCLUSIVE.

Imports.	*Exports.*
$504,000 from Brazil	$1,000,000 to Canada.
116,000 chiefly from other Latin American countries.	965,000 to Venezuela.
$620,000 total.	$1,965,000 total.

Net Change in Gold Earmarked for Foreign Account.
Decrease $3,992,000

On Thursday the Guaranty Trust Co. of New York, announced the receipt of $155,000 gold bullion from Brazil.

During the week the Federal Reserve Bank reported the receipt of $281,000 at San Francisco from China. Yesterday, press dispatches stated that Yokohama Specie Bank, which is officially charged with maintaining yen exchange, has shipped another consignment of gold to San Francisco amounting to $3,750,000.

Canadian exchange continues at a premium though the undertone is weaker. On Saturday and Monday Montreal funds were at a premium of ⅛ of 1%; on Tuesday at 3-32; on Wednesday at 3-64; on Thursday at 5-64; and on Friday at 5-64 of 1%. The comparative ease in Montreal, which is now around the lowest Aug. 20, when the rate dipped suddenly to par, is due to the decrease in Canadian grain shipments. At present rates Canada would seem to be definitely removed as an importer of United States gold, at least until the world increases its demand for grain.

Referring to day-to-day rates, sterling exchange on Saturday last was irregular in a dull half session. Bankers' sight was 4.85¾@4.85 27-32 cable transfers 4.86@4.86 1-32. On Monday sterling was dull, with an easier tone. Bankers' sight was 4.85¾@4.85 13-16; cable transfers, 4.85 31-32@4.86. On Tuesday sterling was under pressure. The range was 4.85⅝@4.85 13-16 for bankers' sight and 4.85 13-16@4.86 for cable transfers. On Wednesday exchange was steady. The range was 4.85 9-16@4.85¾ for bankers' sight and 4.85 13-16@4.85 29-32 for cable transfers. On Thursday the market continued steady. Bankers' sight was 4.85⅝@4.85¾; cable transfers, 4.85⅞@4.85 15-16. On Friday sterling was firm; the range was 4.85¾@4.85⅞ for bankers' sight, and 4.86@4.86 1-32 for cable transfers. Closing quotations on Friday were 4.85 13-16 for demand and 4.86 for cable transfers. Commercial sight bills finished at 4.85 13-16, 60-day bills at 4.83⅞, 90-day bills at 4.83, documents for payment (60 days), 4.83⅞, and seven-day grain bills at 4.85 5-16. Cotton and grain for payment closed at 4.85 13-16.

Exchange on the Continental countries continues to show fractional ease as a result of seasonal pressure. German marks, while easier, have shown remarkable strength considering the flow of funds which took place from Germany to other centres following the elections. The steadiness in marks is due largely to support by the Reichsbank. As noted here last week, the Reichsbank made a shipment of gold to France totalling 70,000,000 Reichsmarks. On Tuesday the Reichsbank shipped another Rm. 35,000,000 gold to Paris, although it was reported that the demand for foreign exchange in Berlin was becoming considerably smaller, and the German authorities believe that barring unforeseen unfavorable developments the flight of capital which has been in progress more or less constantly since the German elections is at an end. It is understood that the total gold shipments from Berlin to Paris on the movement reached 175,000,000 gold reichsmarks. There is every indication of a slowing down in the movement of capital from Germany and sentiment has improved.

French francs are easier both with respect to the dollar and to sterling exchange, although as noted above practically all the open market gold and a considerable volume out of the vaults of the Bank of England was shipped to France during the week. This week the Bank of France shows an increase in gold holdings of 759,636,000 francs, the total standing at 48,431,000,000 francs, which compares with 39,410,000,000 francs a year ago and with 28,935,000,000 francs reported in the first statement of the Bank of France following the stabilization of the franc in June 1928. Supplies on the Paris money market continue extremely abundant and as a conse-

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quence credit requirements are smaller. The outside discount rate remains at 2%, day money being freely offered at 1¾%. Paris expects France to show a large import commodity excess, chiefly attributable to a reduction in exports, both in weight and in value.

The London check rate on Paris closed at 123.83 on Friday of this week, against 123.78 on Friday of last week. In New York sight bills on the French centre finished at 3.92⅜, against 3.92½ on Friday of last week; cable transfers at 3.92½, against 3.92⅝, and commercial sight bills at 3.92⅛, against 3.92¼. Antwerp belgas finished at 13.94½ for checks and at 13.95½ for cable transfers, againt 13.93 and 13.94. Final quotations for Berlin marks were 23.79¼ for bankers' sight bills and 23.80¼ for cable transfers, in comparison with 23.80 and 23.81. Italian lire closed at 5.23½ for bankers' sight bills and at 5.23¾ for cable transfers, against 5.23 9-16 and 5.23¾. Austrian schillings closed at 14.11, against 14.11; exchange on Czechoslovakia at 2.96½, against 2.96⅝; on Bucharest at 0.59⅝, 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 presents conflicting aspects. Holland guilders continue to show exceptional firmness. Swiss francs are firm. Scandinavian currencies are on average fractionally lower but steady, while Spanish pesetas have fluctuated widely and on balance have ruled considerably lower. Foreign exchanges in Amsterdam have been very easy for the past few weeks, especially sterling and marks, which are about at the normal gold import for Holland. According to some reports no imports are expected immediately, as measures which have been taken by some of the leading central banks recently make profits on gold imports somewhat precarious. However, bankers in New York regard it as quite possible that Holland may take gold from both London and Berlin. There were heavy transfers of funds from Germany to Amsterdam in the past few weeks and while this flow has virtually ceased, it is understood that there is still some movement of German funds to Dutch securities. Spanish pesetas broke sharply in Monday's trading and declined to new levels when quoted at 10.46 in London and 10.48 in New York. In Tuesday's trading the peseta was drivens still lower to 10.35 for cable transfers in New York. Private advice from Spain stated that the newly created exchange bureau is unable to lend support and the only effect had been a retardation of exchange operations in Spain.

Bankers' sight on Amsterdam finished on Friday at 40.32¼, against 40.31¾ on Friday of last week, cable transfers at 40.33½, against 40.33, and commercial sight bills at 40.30½, against 40.28½. Swiss francs closed at 19.40½ for bankers' sight bills and at 19.41½ for cable transfers, against 19.39¼ and 19.40¼. Copenhagen checks finished at 26.75¼ and cable transfers at 26.76½, against 26.75¾ and 26.77. Checks on Sweden closed at 26.85¼ for bankers' sight bills and at 26.86½ for cable transfers, against 26.85¾ and 26.87; while checks on Norway finished at 26.75¼, and cable transfers at 26.76½, against 26.74¾ and 26.76. Spanish pesetas closed at 10.35 for bankers' sight bills and at 10.36 for cable transfers, which compares with 10.65 and 10.66.

Exchange on the South American countries continues dull and irregular. Argentine paper pesos have receded somewhat from the firmness displayed when the Uriburu party succeeded the Yrigoyen Government in power. Argentine business has improved vastly during the past few weeks and Buenos Aires business men consider the prospect bright for 1931. Nevertheless the peso, it is thought, will continue to be quoted low until there is some reform in the Argentine financial structure. Meanwhile the currency is suffering as a result of the retarded export season and the low prices of major commodities. Total wheat exports for the year to the middle of September were 69,656,205 bushels, compared with 204,380,758 bushels during the corresponding period in 1929. The total corn exports since Jan. 1 were 110,448,450 bushels, compared with 145,274,932 bushels last year. Flaxseed exports were 37,577,990 bushels, compared with 58,373,257 bushels a year ago. The wool season closes on Sept. 30. Wool exports to date are 320,336 bales, compared with 341,864 bales a year ago. At present, as during the latter part of last week, peso exchange was depressed by heavy buying of dollars by the Bank of the Nation to cover interest payments of $1,600,000 in New York on Oct. 1. Brazilian milreis are fractionally firmer. The improvement in the Brazilian unit is due largely to heavy gold exports from Brazil to New York and London. As noted above, Brazil sent $500,000 gold to London this week and $659,000 was received from Brazil in New York. Argentine paper pesos closed at 35 7-16 for checks, as compared with 35 13-16 on Friday of last week and at 35½ for cable transfers, against 35⅞. Brazilian milreis finished at 10.55 for bankers' sight bills and at 10.58 for cable transfers, against 10.40 and 10.43. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12.10 and 12.15. Peru at 33.25, against 34.

Exchange on the Far Eastern countries is slightly lower so far as the Chinese units are concerned as a result of the lower prices in silver. Silver prices weakened this week mainly owing to pressure from China. There were some offerings in the London market from the Continent, while the United States operated both ways in moderate amounts. Weakness in Shanghai exchange is attributed to the adjustment by Chinese operators of oversold positions in gold exchanges, making the outlook for silver uncertain at the moment. Japanese yen are steady and ruling fractionally higher than a week ago. While silver prices have been lower, an apparent improvement in the political situation in China has been helpful to Japanese business. The large shipments of gold from Japan to the United States are also an important factor in giving firmness to the yen. Closing quotations for Japanese yen yesterday were 49.49@49 11-16, against 49.45@49 9-16; Hong Kong closed at 32⅛@32 5-16; against 32⅜@32 9-16; Shanghai at 39 7-16@39⅝, against 39⅝@39⅞; Manila at 49⅞; against 49⅞; Singapore at 56⅝@56 11-16, against 56⅝@56 11-16; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now

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certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 27 1930 TO OCT. 3 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Sept. 27.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.141176	.141015	.141095	.141079	.141062	.141062
Belgium, belga	.139401	.139402	.139450	.139430	.139458	.139472
Bulgaria, lev	.007229	.007219	.007219	.007219	.007219	.007219
Czechoslovakia, krone	.029667	.029675	.029670	.029668	.029666	.029669
Denmark, krone	.267636	.267625	.267631	.267561	.267584	.267626
England, pound sterling	4.859872	4.859721	4.858636	4.858437	4.858579	4.859815
Finland, markka	.025175	.025178	.025167	.025166	.025167	.025167
France, franc	.039253	.039245	.039240	.039235	.039244	.039248
Germany, reichsmark	.238076	.238065	.237973	.237972	.238090	.238032
Greece, drachma	.012956	.012948	.012948	.012948	.012948	.012950
Holland, guilder	.403285	.403393	.403400	.403339	.403219	.403330
Hungary, pengo	.175070	.175043	.175037	.175013	.175025	.175054
Italy, lira	.052367	.052366	.052367	.052366	.052368	.052373
Norway, krone	.267581	.267563	.267583	.267517	.267531	.267580
Poland, zloty	.112045	.112005	.112005	.112109	.112031	.112090
Portugal, escudo	.044950	.044883	.044900	.044895	.044862	.044883
Rumania, leu	.005959	.005955	.005950	.005949	.005950	.005950
Spain, peseta	.106294	.105064	.103821	.103454	.103266	.103461
Sweden, krona	.268623	.268618	.268630	.268588	.268598	.268619
Switzerland, franc	.193986	.194023	.194036	.194039	.194047	.194116
Yugoslavia, dinar	.017717	.017712	.017712	.017704	.017711	.017709
ASIA—						
China—Chefoo tael	.412083	.407916	.400416	.402083	.402916	.407916
Hankow tael	.407500	.403750	.396875	.398125	.399062	.404062
Shanghai tael	.397500	.393750	.387589	.388303	.389678	.393392
Tientsin tael	.417500	.413333	.405833	.407500	.408333	.413333
Hong Kong dollar	.321785	.320089	.317321	.318839	.319446	.321160
Mexican dollar	.288750	.287187	.280937	.281562	.283125	.286250
Tientsin or Peiyang dollar	.288333	.285416	.279583	.280833	.282500	.285833
Yuan dollar	.285416	.282500	.276250	.277500	.279166	.282500
India, rupee	.359907	.359964	.359964	.359950	.359950	.359935
Japan, yen	.494546	.494496	.494709	.494662	.494837	.494862
Singapore (S.S.) dollar	.561875	.561458	.561458	.561458	.561875	.562500
NORTH AMER.—						
Canada, dollar	1.001227	1.001132	1.000827	1.000488	1.000716	1.000661
Cuba, peso	.999937	1.000218	.999906	.999781	.999437	.999343
Mexico, peso	.473600	.473450	.473350	.473087	.473087	.472525
Newfoundland, dollar	.998625	.998375	.998093	.997818	.998093	.998000
SOUTH AMER.—						
Argentina, peso (gold)	.811604	.807383	.801714	.802862	.800945	.800792
Brazil, milreis	.104100	.104150	.104750	.104880	.105150	.104937
Chile, peso	.121001	.121000	.120991	.120981	.120982	.120992
Uruguay, peso	.819261	.817201	.805331	.804112	.804737	.805178
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. 27.	Monday, Sept. 29.	Tuesday, Sept. 30.	Wednesday Oct. 1.	Thursday, Oct. 2.	Friday, Oct. 3.	Aggregate for Week.
$	$	$	$	$	$	$
141,000,000	100,000,000	163,000,000	193,000,000	178,000,000	188,000,000	Cr. 963,000,000

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 n 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—	October 2 1930.			October 3 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	156,803,327	------	156,803,327	130,343,588	--------	130,343,000
France a	387,450,129	(d)	387,450,129	315,286,622	(d)	315,286,622
Germany b	116,452,300	c994,600	117,446,900	103,112,800	994,600	104,107,400
Spain	98,996,000	28,465,000	127,461,000	102,594,000	28,456,000	131,050,000
Italy	56,525,000	------	56,525,000	55,807,000	--------	55,807,000
Netherl'ds.	32,549,000	2,014,000	34,563,000	36,920,000	--------	36,920,000
Nat'l Belg.	34,564,000	------	34,564,000	29,182,000	1,269,000	30,451,000
Switzerl'd	25,585,000	------	25,585,000	21,306,000	1,244,000	22,550,000
Sweden	13,459,000	------	13,459,000	13,450,000	--------	13,450,000
Denmark	9,566,000	------	9,566,000	9,586,000	409,000	9,995,000
Norway	8,139,000	------	8,139,000	8,154,000	--------	8,154,000
Total week	940,088,756	31,473,600	971,562,356	825,742,010	32,372,600	858,114,610
Prev. week	939,869,029	31,464,600	971,333,629	823,752,468	32,419,600	856,172,068

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.

The Financial Proposals of the German Government.

The financial program announced by the Bruening Government on Tuesday is an elaborate proposal embodying, naturally, a number of items not previously intimated in unofficial forecasts, but without the plan of compulsory labor which it had been expected would be brought forward as an alternative to the government dole. "The plan," the Government statement declares, "is born of the dire need of the times." The collapse of the prices of raw materials in world markets necessitates a revision of the pre-war point of view, and instead of the importation of great amounts of foreign capital "we are faced with its exportation in the form of interest fundings and reparations. The results are a shortage of capital, high interest rates, dullness of business and growing unemployment." What must be done first of all, the statement continues, is to "create an orderly, balanced budget for the coming year" by a plan which shall "not include increased taxes, but rather sharp savings." No increases are to be made for three years in the expenditures of the States, of the Reich or of the communes, and "all excess funds resulting from taxation must be devoted to a decrease in taxes." Only by a reduction of public salaries and of wages in private industry "can production be stimulated and waxing unemployment be checked."

The reference in the Government statement to "dire need" is no over-emphasis, for the financial situation of the Treasury has for some time been recognized as serious. For the year ending March 31, 1931, the expected deficit is estimated at from 750,000,000 to 900,000,000 marks, about 40% of which is due to increased outlay for unemployment insurance and the remainder to an expected reduction in receipts from taxes. A deficit of some 350,000,000 marks also hangs over from previous years. To balance the budget for the present year (provision for the accrued deficit of former years appears not to be included in the new program) it is proposed to reduce expenditures by 1,000,000,000 marks, partly by reducing all official salaries, including those of railway and postal employees, partly by increasing the contributions of employers and workers to the unemployment insurance fund, and partly by cutting down the appropriations allotted to various government departments. The salary reductions, it is stated, are not to go into effect until April next, presumably because a 5% cut in the pay of civil servants has already been made this year, although a sharp reduction in diplomatic salaries, effective Oct. 1, was announced on Friday. The system of tax collection, now inordinately expensive, is to be overhauled and the collection costs reduced. The only tax increase announced is on tobacco. The program includes a foreign loan to tide over the next few months, and arrangements for a loan of $125,000,000 to be floated by a group of American, German, Swiss, Swedish and Dutch bankers, headed by Lee, Higginson & Co. of New York, were reported on Thursday to be nearing completion.

The tax relief and other measures which the program contemplates, as summarized in a dispatch to the New York "Herald Tribune", include the abolition of the property tax on farms worth less than 20,000 marks, the substitution of a single uniform tax for various other taxes on farm property, and

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the raising of the tax-free limit on property to 20,000 marks; exemption from the sales tax of businesses with an annual turnover of less than 5,000 marks; a reduction in transportation taxes, and a 20% reduction in taxes on real estate. The proposals further include, in addition to reform of tax collection and the unemployment insurance system, the participation of the Reich in the preparation of State budgets, financial relief for East Prussia, the fixing of a maximum limit for expenditures of public bodies, including the Reich, the States and the communes, with the stipulation that budget surpluses shall be used to reduce taxes, and the enactment of a definitive financial arrangement between the Reich and the States to go into effect by April 1, 1932.

This, in substance, is the demand with which the Reichstag will be faced when it meets on Oct. 13. As each of the items of Chancellor Bruening's program requires a separate bill, and as the exact bearing of one measure upon others cannot be determined without considerable study, the opportunity for debate would seem to be wide. For the moment, apparently, the only specific thing that the Reichstag will be asked to do is to vote the required foreign loan, the remaining items forming parts of the new budget which does not have to be adopted finally until next April. The Chancellor has made it clear, however, with the full approval of President von Hindenburg, that political or party obstruction or prolonged debate will not be tolerated, that the program is to be accepted without material alteration, and that in case the plan is rejected it will be put into effect by decree, the Reichstag being set at one side for the time-being and the actual powers of government exercised by a directorate of a few persons, among them the President of the Reich, the Chancellor, and the Minister of War. Germany, in other words, would pass under a form of dictatorship and parliamentary government would be suspended.

Interest in the situation, accordingly, turns upon the possibilities in the party situation. Adolf Hitler, the Fascist leader, has promptly denounced the proposed procedure, and in any case neither the Fascists nor the Communists could logically have been expected to support it. Assuming that the moderate parties, in general at least, will side with the Government, the question of parliamentary government versus a dictatorship of some kind evidently lies with the Socialists to answer. It has been clear, ever since the results of the recent election were known, that the Bruening Cabinet could not expect to continue in office without the Socialist support. Such support, it has been pointed out, could be given in either of two ways—by actual participation in the Cabinet through some reconstruction which would make place for Socialist members, or indirectly by refraining from opposition. Bearing in mind the strong opposition which the Socialists made to the Bruening financial proposals which were put into operation by decree after the previous Reichstag had been dissolved, and the persistent refusal of the party to enter a bourgeois Ministry, what likelihood is there that the attitude of the party will be reversed now?

For the final answer to that question we must, of course, await the conclusion of the conferences which Chancellor Bruening is holding with the leaders of the various parties, with the view of ascertaining the possibilities of going on under a coalition Government. On the other hand, the seriousness of the financial situation, the obligations to other nations by which Germany is bound, and the emergence of international political discussions of which Germany is in a way the centre, create conditions quite different from those which hitherto have appeared to determine the course of the Socialists. Nothing could be more certain than that, if European peace is to be maintained, Germany must fulfill its obligations under the Young Plan. In order to meet the reparations payments, on the other hand, there must be a very substantial increase of revenue, either directly through taxation or indirectly through extensive and drastic economy. It is this situation that the Bruening program is designed to meet. By readjustment of the financial system, without any general increase in taxes, comprehensive reductions in salaries and wages, and a lightening of the load of unemployment relief borne by the Treasury, Chancellor Bruening evidently hopes to stimulate industry and trade to the point where the budget can be balanced and deficits wiped out. The favorable reception accorded to the Government proposals by leading industrial organizations, and the reported belief in banking circles that the adoption of the program will cement confidence abroad in the financial stability of Germany, would seem to be arguments that will weigh heavily with the Socialists and perhaps, upon further reflection, even with the Fascists. In any case, if the Government proposals are rejected and the suggestion of a dictatorship is not carried out, some other program that will accomplish the same beneficent results will have to be framed, and responsibility for that undertaking is something which no single party appears at the moment anxious to assume.

The coming week, accordingly, will be a time of special interest for Germany and for Europe as well. In spite of the irritation occasioned by the raising of the question of treaty revision, European opinion on the whole appears to be friendly. The movement for regional trade agreements, such as the agricultural trade agreement recently concluded between eight States of eastern Europe, and the resolution adopted on Tuesday by the Association of Belgian Textile Groups urging Belgium to accept the offer of a commercial agreement with The Netherlands, Denmark, Norway and Sweden, testify to the need that is widely felt for co-operation. Even in France, where fear of German resentment is most freely expressed, there is no desire to see Germany financially embarrassed or reparation payments interrupted.

Whatever the outcome, there is no denying that Chancellor Bruening has shown marked political courage in formulating his program. On the heels of an election which has not only left him, as before, without a party majority and at the mercy of a coalition, but which has also shown a striking growth of extreme radical sentiment, he has invited the warring parties to sink their differences and work together for the common good. The fact that the program is drastic in some of its most important features, and that the invitation to accept it is in fact an ultimatum with an overriding of constitutional procedure as the alternative, testifies nevertheless to the conviction of the Chancellor and President von Hindenburg that strong measures are needed and to the readiness of those officials to take them. The inherent soundness of the program that has been announced, and its sufficiency for the situa-

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tion for which it has been contrived, must of course be left for time to demonstrate, but it is certainly to be hoped that the Reichstag, representative as it is of all shades of German opinion, may so far co-operate with the Government as to throw no discredit upon the ability of parliamentary institutions to deal effectively with a national crisis.

Editors and Readers.

Readers often wonder why the newspaper contains so much trifling matter. But is not much of life, at the present time, made up of incidents and doings that are of little importance? Can the "news" be printed in full by ignoring the inconsequential things? What the proportion should be between the trivial and the serious is another consideration. And here, usually, the reader and the editor part company. The point of view of the reader is narrowed to his own likes and dislikes, his own opinions and ideals; that of the editor is broadened to that of all men, their interests and desires, their needs and wants. Mr. Silas Bent, writing in October "Scribner's" on "Newspaper Truth," says: "The press keeps us in ignorance of many useful facts, while befouling its pages with murders, scandals, night club hostesses, and the filth of the courts, and belittling itself with *trivia*. Dr. John W. Cunliffe, director of the Pulitzer School of Journalism, has proposed formally that it be left to the discretion of judges sitting in cases, what testimony shall be published, rather than to the sensation-hungry reporter. The 'duty of selection,' he says, 'is of great importance to 'the profession of journalism.'"

We may pass by the impracticability of this suggestion to recite the theme of Mr. Bent's article: a sort of copartnership between the press and "Big Business" as manifested by the suppression and propagation of news matter. He writes: "The explanation is to be found in a community of interests between metropolitan dailies and Big Business. The newspapers do not take orders from Wall Street, as is commonly supposed. Theirs is not the relation of servant and master, for they are copartners. They do an annual business of more than a billion dollars, and are our sixth industry in size. They want pretty much the same sort of thing as other big businesses. They have the same ambitions. They exploit the same people, that 95% of the American public who, according to Andrew Mellon, are 'supported' by the remaining 5%." But is not this a sensational presentment in itself?

How is this thesis sustained? By citing the approval of the metropolitan papers of the candidacy of Dwight W. Morrow, formerly with the Morgan firm, for Senator of New Jersey, possibly because he came out against prohibition, but more likely because he "is still on intimate terms with Wall Street magnates." By citing the avidity with which they recounted the case of Bishop Cannon's dealings through a New York bucket shop because he was a "prohibition mogul" and also because the urban population is largely "wet." "It is an editorial truism that the public always gloats over the discovery of a flaw in a vessel of the Lord." A further example tending to prove the theme, "the manner in which finance and politics combine to sway news reports and editorial comment was to be found in the delay of Senators Grundy and Reed of Pennsylvania in making known their attitude toward the tariff bill," when it was a foregone conclusion in some minds that they would ultimately sign it. We find these examples quite insufficient to justify the statement a little later in the article as follows: "Not only do our newspapers share the interests and purposes of Big Business; they ape its methods. This is indicated by mergers, chains, standardization, and mass production from a cheap and ephemeral material, with which we need not deal here, and by selling methods. It is the common belief of newspaper owners and editors that emotional patterns of news bring more customers than patterns which are informative and mentally exciting." And as an illustration he brings into view his paragon of newspapers, the New York "Times," which on a certain day gave to a treaty between Greece and Turkey "14 column inches on page 13, (and) on the same day, in its sports pages, it gave 68 column inches to an approaching encounter between two second-rate pugilists. Nothing had happened. The prospect of a fight between two obscure bruisers was worth, in the judgment of that daily's editors, six times as much space as a compact between two European powers."

Now we would never select the "Times" as proof of disparity in the selection of "news," for it prints probably more foreign news than any paper in the country—if it is in fault it prints *too much* foreign matter. It might leave out a part and select domestic news of an informative and enlightening character that would make it a better family paper for reading under the evening lamp. But that evidently is not its ambition, and criticism ends there. As to the importance to the personal lives of readers of this foreign treaty and the prize fight, one *might* say it is "six of one and half dozen of the other," and that neither is necessary to our social and business life, but, of course, this would be an extremist view. Mr. Bent, however, is right in bringing out the contrast in the *selection* of news, and it is a topic that constantly presents itself to all readers of our metropolitan newspapers. We do not think it can be solved, however. The paper must circulate to be read, and it must be read by the many, not the few, to prosper. As to aligning these papers with the motives of so-called Big Business, and in the same breath absolving them from direct influence, the thesis is sophistical to begin with. There is no conscious connection between Big Business and the business of printing a metropolitan newspaper—and this in face of the charge that "department store advertising" is a swerving and controlling power behind the throne. There are too many conflicting interests in the financial world—the paper would hit the rocks if it did not sail its own true course. The question of most interest and of most importance in news selection is not what the people "want," not what they "should have," but what covers the social, political, economic business fields in a way to serve the largest number for the greatest good. And because this is but a general statement, the answer remains in the endeavor of the editor and in the opinion of the reader.

Specialized journals are not so much troubled by this problem. They become encyclopedias of information in a given line. They do not have to balance all kinds of news against an ideal that must often conflict with classes and interests. They will grow in vogue as the metropolitan spread-all becomes more

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voluminous. Mr. Bent says not a word about advertising in the sense that it cumbers the paper for the reader, who must turn and turn 40 or 50 pages to discover the reading matter. As for the ideal newspaper, how can it serve all men and listen to the dictates of individuals, business interests, and classes and schools of thought? The editors are constantly harassed by what shall go in, what be left out; the reader has only his own selection to make out of an ever-growing volume.

A Poet Comes to Talk to Farmers.

There is a touch of irony in an Irish poet coming to the United States at this time to lecture on the benefits to the farmer of adhering to the soil. "AE," George W. Russell, is here for that purpose. A meeting between the visitor and former Governor Smith in New York City is thus described in a current metropolitan paper: "The former Governor wished Mr. Russell godspeed and assured him that the message on the benefits of rural life, which he intends to carry to the American people in his lecture tour, was of the greatest importance to the country. . . . Mr. Russell had told Mr. Smith he was greatly alarmed at statistics which showed that 4,000,000 persons had left the land in the United States since 1920, that 19,000,000 acres had gone out of cultivation, and that 89,000 farms had ceased to be farms. He said that if the same trend continued, another generation would see 90% of the population urban and only 10% rural. 'And that, I'm convinced, is a danger to life,' the poet asserted." . . . "If you bring that point home in the course of your lectures in the United States you will be doing a distinct service to the country," Mr. Smith told him. "New York State is a good example of the trend you refer to. With a population of about 11,000,000, more than 8,000,000 of them live in the five cities along the Erie Canal route, New York, Albany, Syracuse, Rochester, and Buffalo, notwithstanding the fact that there are more than 30 other cities and an equal number of large villages in the State. . . . The strictly rural sections of the State are declining, and many of the strictly rural counties have a smaller population to-day than they had 30 years ago." . . . Mr. Russell said there was need for rural industries interspersed with agriculture, so that the farmer's occupation would not be exclusively the raising of food for the city."

Neither the farms in the State of New York nor those in the Irish Free State seem to suggest the typical farm environment which is to be found in the Middle West for those who till the soil. There, are the "wide open spaces," the rolling prairies, abundance of creeks and rivers, skirted by scant forests, the constant sweep of prevailing winds, the soil of heavy block loam, and the cities, towns and villages scattered at intervals of diminishing distances. In these sections of our agricultural territory there are now improved means of communication and tansportation, making a strong appeal to the farmer to stick to the soil, but his neighbors are neither so near nor are his historic traditions so abundant as on the East side of the Alleghenies. Generations have not farmed the same land. The youth leaves these acres with little ancestral severance, while in the Eastern seaboard States the cities themselves are grown more compelling and the cause of desertion lies in another direction. What the lecturer will be able to impart we do not know. But he comes at a time of great unrest, of experimentation in government aid and control, and a practical message, if he has one, must take into account conditions political, economic, and social, and these cannot be changed by mere educational theory.

However, as he is a poet he will no doubt be able to see and portray the influence of the soil upon the soul. In order to do this he must turn away from the huge co-operative farms now being inaugurated in Soviet Russia, and the larger-farm collective theories being tentatively offered in our own country, and tie the tiller to his farm by individual ownership and the confidence it inspires and the liberty it invokes. Or so it seems to us. There are a number of novels that are builded upon the love of the land which fastens sons to the heritage left by their fathers who were never troubled by the lure of the cities and the pleasures of urban life. The problem he sets out to discuss embraces our whole social and economic condition as a free people. We have an abundance of rural schools, though they are technical as to knowledge imparted and are not broadening as to the right relation of man to soil. Here we reach into that realm of the love of beauty, the duty of contentment, and the uplift of contemplation of the divinity of work, which alone can fasten the farmer to his owned acres. We are far from these incentives in our bungling attempts at aid by means of co-operative marketing associations and similar devices. Not that these are lacking in utility or to be eschewed entirely; but that the thing that makes the farmer stick to his farm is of a more spiritual character—a commingling of independence in action and love of home, that is difficult to define. The true farmer, though he may but dimly realize it, is copartner with the Infinite in sustaining and satisfying life itself. The sweep of the seasons, though they sometimes bring famine and despair, are his dependence, his solace, and his determinism.

What we have to guard against in our schemes for farm relief is that by our collectivism we do not eliminate the farmer himself. Individualist and patriot, he is the true independent in production and trade. How much more he is in the spiritual sense! In every seed the flower is hid. Put the severed cells of two flowers under the microscope and the peculiar beauty of the two blooms cannot be discerned. The flower hid in the physical husk is a spiritual entity. So with the farmer in his relation to growth and fruition. He does not create the harvest but develops it. He touches on every hand the miracle of unseen powers that lead him to contemplation of the law and purpose in all things. True he must fight the brier and the burr, but the good grain never fails in good ground. Peace comes to him with the dawns and sunsets. Nature is his benefactor. The long furrows in the springtime are roads to surcease. As he works, he thinks. As he thinks, he aspires. And all about him is the throb and thrill of the Divine. Not so in the city, with its turmoil, its distractions, its ambitions for place and pleasure. And when the toiler feels the closeness of the Divine, he sticks to the soil.

But some practical person will remark at this point, Why talk of these sublimated theories to a man who lives in and deals with the physical, who "works for a living"? It is well to consider this, and the poet may go astray if he leans too much to the spiritual side. On the contrary, if he apotheo-

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sizes work and its ennobling influence he may do great good. For farming is far more than wheat-raising. We have in our recent contacts with the farmer, as a people, become obsessed with the problem of wheat. It has led us toward collectivism under the guise of co-operation. Making the farmer see the vast opportunities he has to develop mind, body, home and happiness by work on his personally owned acres must tend to free him from the effects of this popular obsession. Wheat is but a small percentage of our production. We have varied soils. And one acre will grow a wide range of products. Ten acres is a farm, if "worked" intensively. Liberty to choose his products, to cultivate them by scientific processes, what an infinite range for study. Go to the County Fairs of the Midwest for examples! To put this love of perfecting into the farm work develops the man. He combines theory and practice, creates new forms and makes better the old. A touch of Burbank on each farm would strengthen the mind, make more sure the profits, and free the farmer from the gloom of a national "depression." It used to be said, in jest, that the regular writers for farm papers did most of their farming in their studies in town. The agricultural school has changed this. "Dirt farmers" there are in plenty.

And it is a noble and ennobling profession. If we go back in our history to "The Planters," we will find that many of the "Founding Fathers," wise political philosophers they were, engaged themselves in perfecting the grains, fruits, and animals of the plantation. Herein is opportunity that is exhaustless. And it is not any longer restricted to the big and rich farmers. It belongs to every man who owns an acre. There is profit in this form of pleasure. And there is always a market for the "best" that is grown.

Possibilities in fruits, berries, grains, raised on a small scale, widen with experiment and knowledge. And in the midst of one of these small landscaped farms there is the home—now by discoveries in sound transmission put in touch with all the world. This sylvan home is sufficient reward to the worker and thinker if there were no more. It is peace and independence. It gives confidence to effort and vigor to life and love. Save for mistaken helps, oftentimes, of politics and government, it is refuge and retreat from the storms of reform. We need more of these small farms with big men on them. We need the further perfecting of this indigenous individualism, to free us from a species of collectivism that is creeping upon us. If thousands in pent cities could be made to see the charm and glory of this life, a wave of reaction would turn the tide of migration again to the soil.

The scant, rugged, stony New England farm, in contrast to the cotton plantations of the balmy South, produced characters in keeping with the environment—they were slow of speech, tenacious of truth, and impervious to the hardships of climate they developed a peculiar love of religion and truth. The Midwest farmer of to-day is embarrassed by the very abundance and extent of the riches of soils, climate, and markets he now has—augmented by machinery neither the early North nor South knew. His large fields have made him proud. He scorns "chicken feed" farming. His freedom makes him reckless in his endeavors and experiments. His two or three principal crops on rich quarter-sections and sections of fertile lands, have enslaved him—made him, in fact, a victim of corn and wheat, herded him into alliances and granges dominated by theorists and molly-coddled by politicians.

If the poetry of the farm can be taught by a poet whose mission is wise and earnest, good will result. To turn away from the finance of collectivism and wholesale marketing to these phases of individual creation and cultivation can at least do no harm. The man is always more precious than the farm, big or little. The home is the indestructible wealth of every farmer. His "opportunity" takes him into a study of the sciences of production and gives higher purpose to the necessary fact of making a living. When dirt farmers use science it does not fail. When a good farmer surveys 10 acres from his own doorway he is unconquerable by panics.

Deliberations at Annual Convention of American Bankers Association—Belief in Desirability of City-Wide and County-Wide Branch Banking Expressed in Resolution—State Bankers Affirm Faith in Unit Banking System—R. S. Hecht's Views.

The subject of branch banking, as was expected, was brought prominently into the deliberations of the annual convention at Cleveland this week, of the American Bankers' Association. At its session on Sept. 29, the State Bank Division of the Association adopted a resolution, reaffirming its faith in the unit banking system, the resolution stating: "We believe that sound, independent banks of adequate size, located in markets which will properly support a bank, will continue to provide efficient banking facilities to thousands of communities throughout the country."

The stand of the general convention on the subject of branch banking was recorded at its Oct. 1 session, with the adoption of a resolution as follows:

"The Association believes in the economic desirability of community-wide branch banking in metropolitan areas and county-wide branch banking in rural districts where economically justified. The Association supports in every respect the autonomy of the laws of the separate States in respect to banking. No class of banks in the several States should enjoy greater rights than banks chartered under State laws."

The action of the Association came after the presentation of an address before the Convention on Sept. 30 by R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, and Chairman of the Association's Economic Policy Commission. Under the title "Problems we Bankers Must Meet," Mr. Hecht discussed, among other things, "Unit vs. Branch or Group Banking" and in the concluding portion of his address said:

Three times in recent years has this Association adopted vigorous resolutions condemning branch banking in any form. And yet, during all these years economic forces have been running the other way and branch banking has grown at a rapid pace.

Shall we go on and for selfish reasons attempt to block natural economic forces, or shall we frankly admit that conditions have changed and that some modification of our attitude towards branch banking is justified?

Do not misunderstand me. I would not have you commit this Association to any fixed program at this time for I realize it would be utterly impossible for all of our members to lay aside, suddenly, their many different opinions and interests and unite on a fixed branch banking policy or rally to the support of any particular new law looking towards that end.

Nor would I, if I could, persuade you to approve the "trade-area branch banking" proposal which would overstep States rights and create new problems and jealousies between our different classes of banks. I would not even go so far as to suggest that you advocate State-wide branch banking except that I believe that in all fairness to National banks they should be given exactly the same privileges accorded State banks in States where State-wide branch banking is already permitted.

It is not at all necessary for us to advocate any revolutionary changes in our banking system to adjust ourselves to the changed conditions but, on the other hand, we should, I think, admit that we cannot adhere to the rigid policy the Association has adopted in the past and should recognize that some extension of branch bank privileges within such restricted territorial limits as experience has proven would be economically sound and will inevitably come.

It is not for me to suggest just what position this Convention may wish to take in dealing with this problem. Nor do I see how we could hope to get absolute unity of opinion on that subject as long as we have National banks and State banks, commercial banks, saving banks and trust com-

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panies, large banks and small banks, city banks and country banks, banks which can thoroughly well serve their community as independent unit banks from a single banking house, and banks, on the other hand, whose business clientele can best be served only with one or more branches.

However, while there is this inherent and desirable diversity in banking, there is at the same time a clear-cut unity of purpose running through all banks, and that is to render sound, efficient, profitable service to the public. No matter under what form of institutional organization banks may operate they all exist for that one purpose, even though achieved through various channels.

The American public on the other hand is primarily interested in the continued safety of banks and if too rigid an anti-branch bank policy stands in the way of the best interests of banking and of public welfare, then let us not hesitate to admit that the tendency of the times and the evolution of American business call for some realignment of our views and some modification of our previous attitude on the subject.

In its account of the Association's action on Oct. 1 on the branch banking issue the New York "Herald-Tribune's" Cleveland correspondent said:

The first official indorsement of the principle of branch banking by the American Bankers Association was given here today at the second general session of the fifty-sixth annual convention. It was "recognition" of branch banking in an extremely limited form which the Association made, but proponents of multiple banking were greatly encouraged by even the small success which their views achieved, for it was the first time in the long history of the organization that anything but a hostile attitude had been taken officially toward branch banking. . . .

"The association," reads the resolution adopted today, "believes in the economic desirability of community-wide branch banking in metropolitan areas and county-wide branch banking in rural districts where economically justified."

Supports State Autonomy

That was as far as the resolution originally submitted on the subject went. But after objections raised from the floor the resolutions committee went into conference again and a few minutes later reported out the following addition to the foregoing passage:

"The association supports in every respect the autonomy of the laws of the separate states in respect to banking. No class of banks in the several states should enjoy greater rights than banks chartered under the state laws."

Revision of the original resolution was forced by C. F. Zimmerman, President of the First National Bank of Huntingdon, Pa., and Secretary of the Pennsylvania State Bankers Association. Mr. Zimmerman, speaking from the floor, declared that he believed it quite fortunate that the attitude of the Association should have been expressed for or against branch banking and added that, in any case, he felt the resolution should be qualified so that it should not "seem to be directed as against the autonomy of our state banking systems."

"I believe it would be quite unfortunate for the impression to go to Washington," he continued, "directly or indirectly, that the American Bankers Association sanctions by Federal legislation the extension of branch banking on any basis except with the preservation of the autonomy of our state banking system."

Hecht Backs Amendment

Rudolf S. Hecht, chairman of the Association's economic policy commission, whose speech yesterday recommending a revision in the banker's attitude toward branch banking was largely responsible for the resolution on the matter to-day, replied to Mr. Zimmerman that he would be the last to do anything which would permit the national government to interfere in the slightest degree with the autonomy and the right of the states to do their own legislating.

"I think it is well," he added, "for all of us to make some concession to the other fellow and attempt to get this Association on a broad basis where we will not stand before the nation and before the authorities in Washington as preaching one thing and doing another."

Levi H. Morris, President of the Newton Trust Co., of Newton, N. J., and President of the New Jersey State Bankers Association, then read from the floor a resolution which his Association, through the executive committee, had directed him to present at this convention. The New Jersey association, according to Mr. Morris, is opposed to any proposed legislation designed to extend branch banking beyond the limit of the municipality in which the parent bank is located.

Long Struggle Ended.

With that the protestations of the unit bankers against the pro-branch banking resolution was ended. It was only four years ago that unit bankers contested so hotly a resolution approving the proposed McFadden bill, designed to give National banks more liberal branch-operating powers, that they kept a special meeting of the convention in session until well past midnight. But today the unit bankers submitted to a more liberal resolution than that proposed four years ago without much of a struggle. Within a few minutes the committee had completed its revision of the branch-banking resolution and John G. Lonsdale, President of the Association, submitted the question to a vote. There was a fairly convincing affirmative response. Mr. Lonsdale's gavel tapped, the voting was over and an entering wedge had been driven into the Association's long-maintained opposition to branch banking in any form.

On Oct. 2 opponents of branch banking, dissatisfied with the manner in which the Association approved the resolution voted upon on the previous day, attempted to reopen the question in the final business session, but after a bitter argument on the floor of the annual convention the resolution was repassed by an overwhelming majority. A dispatch from Cleveland to the New York "Evening Post" reporting this went on to say:

The vote this morning (Oct. 2) left little doubt that the Association definitely favors the resolution approving of extension of branches in cities and counties.

There was considerable dissatisfaction following the vote yesterday in which the extension was approved, reversing the traditional stand of the Association, John G. Lonsdale of St. Louis, President, was charged with failing to give opponents a proper opportunity to vote. Although the procedure was generally conceded to be an oversight, there was so much discussion that officials decided to resubmit the question.

As soon as the question was reopened, J. A. Pondron, Chairman of the executive committee of the First National Trust Co., Dallas, Tex., representing the dissenting element, introduced an amendment to strike out all reference to county-wide branch banking which in the opinion of many, would have nullified the effect of the resolution.

Majority is Large.

Several delegates sought recognition and there were appearances that they had enough votes to overthrow the branch banking resolution. When the vote was taken, however, the nullifing resolution was defeated by a good majority.

Other features of the convention—the address of President Hoover, &c., are referred to elsewhere in this issue. A detailed account of the convention will be given in our American Bankers' Convention number to be issued at a later date.

President Hoover's Address Before Annual Convention of American Bankers' Association—Stresses Influence of Bankers in Effecting Recovery from Present Depression—Takes Exception to Suggestion That Nation's Standard of Living Should Be Lowered.

Addressing the American Bankers' Convention at Cleveland the night of Oct. 2 President Hoover alluded to "the influence of the bankers, through encouragement and leadership, in expedition of our recovery from the present situation." "You have already done much" said the President, "and at this juncture the responsibility of those in control of money and credit is very great. Without faith on your part and without your good offices, the early return to full prosperity can not be accomplished. This depression will be shortened largely to the degree that you feel that you can prudently, by counsel and specific assistance, instill into your clients from industry, agriculture and commerce a feeling of assurance."

"We know," said the President, "that one of the prerequisites of ending a depression is an ample supply of credit at low rates of interest. This supply and these rates are now available through the co-operation of the banks and the Federal Reserve System." The President went on to say that "those of you who have had occasion to review the experience of the past will, I believe, join in the thought that there comes a time in every depression when the changed attitude of the financial agencies can help the upward movement in our economic forces." "A continued unity of effort, both in our present situation and in establishing safeguards for the future, is," said the President, "the need of to-day. No one can contribute more than our banking community."

Earlier in his remarks the President stated that "this depression is world-wide." He added:

Its causes and its effects lie only partly in the United States. Our country engaged in overspeculation in securities which crashed a year ago with great losses. A perhaps even larger immediate cause of our depression has been the effect upon us from the collapse in prices following overproduction of important raw materials, mostly in foreign countries. Particularly had the planting of rubber, coffee, wheat, sugar and, to a lesser extent, cotton, expanded beyond world consumption even in normal times. The production of certain metals, such as silver, copper and zinc, had likewise been overexpanded.

These major overexpansions have taken place largely outside of the United States. Their collapse has reduced the buying power of many countries.

"Because the present depression is world-wide and because its causes were world-wide, does not require," the President declared, "that we should wait upon the recovery of the rest of the world. We can make a very large degree of recovery independently of what may happen elsewhere." "We are able in considerable degree," the President stated, "to free ourselves of world influences and make a large measure of independent recovery because we are so remarkably self-contained." The President added to his prepared address a reference to an address at the convention in which the speaker suggested that perhaps the standard of living in this country was too high. In his reference thereto the President said:

It appears from the press that someone suggested in your discussion that our American standards of living should be lowered. To that I emphatically disagree. I do not believe it represents the views of this Association.

Not only do I not accept such a theory, but on the contrary, the whole purpose and ideal of this economic system which is distinctive of our country is to increase the standard of living by the adoption and the constantly widening diffusion of invention and discovery amongst the whole of our people, any retreat from our American philosophy of constantly increasing standards of living becomes a retreat into perpetual unemployment and the acceptance of a cesspool of poverty for some large part of our people.

The President's address follows in full:

Members of the American Bankers Association and Guests

I am glad to meet with this assembly of representative bankers from every State and almost every county of our country. During the past year you have carried the credit

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system of the nation safely through a most difficult crisis. In this success you have demonstrated not alone the soundness of the credit system but also the capacity of our bankers in emergency.

We have had a severe shock and there has been disorganization in our economic system which has temporarily checked the march of prosperity. But the fundamental assets of the nation, the education, intelligence, virility, and the spiritual strength of our 120,000,000 people, have been unimpaired. The resources of our country in lands and mines are undiminished. Scientific discovery and invention have made further progress. The gigantic equipment and unparalleled organization for production and distribution are in many parts even stronger than two years ago.

Though our production and consumption has been slowed down to 85 or 90% of normal yet by the very fact of the steady functioning of the major portion of our system do we have the assurance of our ability and the economic sterngth to overcome the decline. The problem to-day is to complete the restoration of order in our ranks and to intensify our efforts to prevent such interruptions for the future.

And it is not a problem in academic economics. It is a great human problem. The margin of shrinkage brings loss of savings, unemployment, privation, hardship and fear, which are no part of our ideals for the American economic system.

Depression World-Wide.

This depression is world-wide. Its causes and its effects lie only partly in the United States. Our country engaged in overspeculation in securities which crashed a year ago with great losses. A perhaps even larger immediate cause of our depression has been the effect upon us from the collapse in prices following overproduction of important raw materials, mostly in foreign countries. Particularly had the planting of rubber, coffee, wheat, sugar and, to a lesser extent, cotton, expanded beyond world consumption even in normal times. The production of certain metals, such as silver, copper and zinc, had likewise been overexpanded.

These major over expansions have taken place largely outside of the United States. Their collapse has reduced the buying power of many countries. The prosperity of Brazil and Colombia has been temporarily affected from the situation in coffee; Chile, Peru, Mexico and Australia from the fall in silver, zinc and copper. The buying power of India and China, dependent upon the price of silver, has been affected. Australia, Canada and the Argentine have been affected by the situation in wheat; Cuba and Java have been depressed by the condition of the sugar industry; East India generally has suffered from the fall in rubber.

These and other causes have produced in some of the countries affected some political unrest. These economic disturbances have echoed in slowed-down demand for manufactured goods from Europe and ourselves, with inevitable contribution to unemployment. But the readjustments in prices, which were also inevitable, are far along their course. Most of these commodities are below the level at which sufficient production can be maintained for the world's normal needs, and therefore sooner or later must recover.

We Should Not Wait Upon Recovery of Rest of World.

Because the present depression is world-wide and because its causes were world-wide, does not require that we should wait upon the recovery of the rest of the world. We can make a very large degree of recovery independently of what may happen elsewhere.

I should like to remind you that we did precisely that thing in 1922. We were then experiencing the results of the collapse of war inflation in all commodities and in every direction. We had less organized co-operation between the business community and the Government to help mitigate that situation. The rest of the world was in chaos from the war far more menacing both to economic and political stability than anything confronting us to-day.

Our difficulties at that time were far more severe than they are at present. The commercial banks particularly were sufferers from a large volume of frozen credits and enjoyed nothing to compare with the comfortable liquidity that prevails to-day. We then had overexpansion and large stocks in most commodities; to-day with one or two exceptions we are free from this deterrent. But we led the world in recovery. It was out independent recuperation from that depression, and the economic strength which we so liberally and largely furnished to other countries, that was the very basis for reconstruction of a war-demoralized world.

We are able in considerable degree to free ourselves o world influences and make a large measure of independen recovery because we are so remarkably self-contained.

Because of this, while our economic system is subject t the shock of world influences, we should be able, in larg measure, to readjust ourselves. Our national productio is over one-third of the total of the whole commercial world We consume an average of about 90% of our own productio of commodities. If, for example, we assume a restore normal home consumption and hold even our present reduce basis of exports, we should be upon a 97% of normal busines basis. Even this illustration does not represent all of ou self-contained strength.

We shall need mainly to depend upon our own strong arn for recovery, as other nations are in greater difficulty tha we. We shall need again to undertake to assist and co operate with them. Our imports of commodities in the mai depend upon our domestic prosperity. Any forward move ment in our recovery creates a demand for foreign ra material and goods and thus instantly reacts to assist othe countries the world over.

I wish to take your time to discuss some of the pivota relationships of the bankers, not only to the immediat problem of recovery, but to the wider problem of long-vie business stability. Any discussion of the one involves th other.

Confidence in Future of Country.

Before I enter upon that subject, however, I wish to sa that no one can occupy the high office of President and con ceivably be other than completely confident of the futur of the United States. Perhaps as to no other place does th cheerful courage and power of a confident people reflec as to his office.

There are a few folks in business and several folks in th political world who resent the notion that things will eve get better and who wish to enjoy our temporary misery To recount to these persons the progress of co-operation be tween the people and the Government in amelioration of thi situation, or to mention that we are suffering far less tha other countries, or that savings are piling up in the bank or that our people are paying off instalment purchase that abundant capital is now pressing for new ventures an employment, only inspires the unkind retort that we shoul fix our gaze solely upon the unhappy features of the decline

And, above all, to chide the pessimism of persons who hav assumed the end of those mighty forces which for 150 yea have driven this land further and further toward that gre human goal—the abolition of intellectual and economi poverty—is, perhaps, not a sympathetic approach. Neve theless, I always have been, and I remain, an unquenchab believer in the resistless, dynamic power of American ente prise. This is no time—an audience of American leade is no place—to talk of any surrender. We have known thousand temporary setbacks, but the spirit of this peop will never brook defeat.

Present Position Not a New Experience.

Our present situation is not a new experience. These i terruptions to the orderly march of progress have bee recurrent for a century. And apart from recovery from t present depression, the most urgent undertaking in o economic life is to devise further methods of preventi these storms. We must assure a higher degree of busine stability for the future.

The causes advanced for these movements are many a varied. There is no simple explanation. This is not an o casion for analysis of the many theories such as too litt gold or the inflexible use of it. Whatever the remote caus may be, a large and immediate cause of most hard times inflationary booms. These strike some segment of econom life somewhere in the world, and their re-echoing, destructi results bring depression and hard times. These inflatio in currency or credit, in land or securities, or overexpansi in some sort of commodity production beyond possible d mand even in good times may take place at home or abroa but they all bring retribution.

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The leaders of business, of economic thought and of Government have for the last decade given earnest search into cause and remedy of this sort of instability. Much has already been accomplished to check the violence of the storms and to mitigate their distress. As a result of these efforts the period of stable prosperity between storms is longer the period of storm is shorter and the relief work far more effective. But we need not go beyond our situation to-day to confirm the need for further effort.

The economic fatalist believes that these crises are inevitable and bound to be recurrent. I would remind these pessimists that exactly the same thing was once said of typhoid, cholera and smallpox. If medical science had sat down in a spirit of weak-kneed resignation and accepted these scourges as uncontrollable visitations of Providence, we should still have them with us. This is not the spirit of modern science. Science girds itself with painstaking research to find the nature and origin of disease and to devise methods for its prevention. That should be out attitude toward these economic pestilences. They are not dispensations of Providence. I am confident in the faith that their control, so far as the causes lie within our own boundaries, is within the genius of modern business.

Action Toward Measures of Relief.

We have all been much engaged with measures of relief from the effect of the collapse of a year ago. At that time I determined that it was my duty, even without precedent, to call upon the business of the country for co-ordinated and constructive action to resist the forces of disintegration.

The business community, the bankers, labor and the Government have co-operated in wider spread measures of mitigation than have ever been attempted before.

Our bankers and the Reserve System have carried the country through the credit storm without impairment. Our leading business concerns have sustained wages, have distributed employment, have expedited heavy construction.

The Government has expanded public works, assisted in credit to agriculture and has restricted immigration. These measures have maintained a higher degree of consumption than would have otherwise been the case. They have thus prevented a large measure of unemployment. They have provided much new employment.

Our present experience in relief should form the basis of even more amplified plans in the future. But in the long view the equally important thing is prevention. We would need have less concern about what to do in bad times if we discovered and erected in good times further safeguards against the excesses which lead to these depressions.

American business has proved its capacity to solve some great human problems in economics. The relation between employer and employe has here reached a more stable and satisfactory basis than anywhere else in the world. We have largely solved the problem of how to secure the consumption of the gigantic increase of goods produced through that multiplication of per capita production by the application of science and the use of labor-saving devices. That solution has been attained by sharing the savings in production costs between labor, capital and the consumer, through increased wages and salaries to the worker and decreased prices to the consumer, with consequent increased buying power for still more goods. Every step in that solution is a revolution from the older theories of business.

We may safely assume that our economic future is safe so far as it is dependent upon a competent handling of problems of productivity. But one result is to render further advance toward stability even more urgent, because with higher standards of living the whole system is more sensitive and the penalties of instability more widespread.

Bankers' Contribution in Solving Problem.

There is no one group of which the public expects so much in assuring stability as the bankers, because in the vortex of these storms many values lose their moorings. Nor can any other group contribute so much in constructive thought and action to solve the problem either to-day or in the long run.

Three most important relationships to these business movements lie in the banker's field. The first is what, for lack of better terms, we call psychology—both that contagious overoptimism which accelerates the inflation of the boom and those depths of fear and pessimism which deepen and prolong the depression. The American banker has come to occupy a unique position in the strategy of stability, for he is the economic adviser of American business. He is the listening post of economic movement. He in large measure makes or tempers its psychology.

I do not suppose the banker has consciously sought this new function of general adviser, but such he has become. His business is no longer the simple function of discounting commercial bills and lending money on first mortgages. That is to-day but part of his work. These days, when he establishes a line of credit to a business, or furnishes loans upon securities of a business, or advises investment in a business, he must know the elements which make for success and failure of that business. And he must form judgment as to the future trend of business in general.

On the other side, the American business man, big and little the farmer, and the labor leader are coming more and more to consult with the banker on problems of his business. Whatever the origin of his position may be, the banker is now the economic guide, philosopher and friend of his customers, and his philosophy can dampen our enthusiasm, and equally it can lift our courage and hope.

The second point of the banker's unique position in relation to business trends lies in the part which credit plays in the whole business process.

Obviously, during the inflationary period the use of credit for unwise expansion and speculation draws away the supply of credit from normal business. It imposes upon normal business an interest rate which strangles the orderly commerce of the country. Commerce sickens under this pressure, its pace slackens and contributes to collapse. Therefore, I wish to emphasize what has long been recognized—that is, that the flow of credit can accelerate and it can retard such movements. Equally a wise direction of credit provides a large contribution to recovery from depressions.

The third reason why this is so much a banker's problem is that banking is the one great line of business activity that it in itself interconnected. Each credit institution shares the credit burdens of others and all are largely co-ordinated through national organization—the Federal Reserve System.

Reserve System Center for Co-operation.

The Reserve System and its member banks and the Treasury participation in fact form a wide-spread co-operative organization, acting in the broad interest of the whole people. To a large degree it can influence the flow of credit. Bankers themselves are represented at each stage of management. And, in addition, the various boards and advisory committees represent also industry, agriculture, merchandising, and the Government. The Reserve System therefore furnishes an admirable centre for co-operation of the banking business with the production and distribution industries and the Government in the development of broad and detached policies of business stability.

You have gained much experience from the two great crises of recent years. I trust you will seriously and systematically consider what further effective measures can be taken either in the business world or in co-operation with the Government in development of such policies, both for the present depression and for the future. I know of no greater public service. It is a service to every business man, to every farmer, to every worker, whether at the desk or bench. I am not assuming you can do it all, or that all disturbance, domestic or foreign, can be wholly prevented or cured.

Government Should Co-operate Capital Tax and Inflation.

The Government should co-operate. It plays a large part in the credit structure of the country. Its fiscal system has most important bearings. For instance, I believe an inquiry might develop that our system of taxes upon capital gains directly encourages inflation by strangling the free movement of land and securities.

The regulatory functions of the Federal and State Governments also have a bearing on this subject, through their effect upon the financial strength of the railways and utilities.

During a period of depression the soundest and most available method of relief to unemployment is expansion of public works and construction in the utilities, railways and heavy industries. The volume of possible expansion of construction in these private industries is about four or five

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times that in public works. During the present depression these industries have done their full part, but especially the railways have been handicapped by some provisions of the transportation Act of 1920.

With wider public vision the railways could be strengthened into a greater wheel of stability. We have need to consider all of our economic legislation, whether banking, utilities or agriculture, or anything else, from the point of view of its effect upon business stability.

I have never believed that our form of Government could satisfactorily solve economic problems by direct action—could successfully conduct business institutions. The Government can and must cure abuses. What the Government can do best is to encourage and assist in the creation and development of institutions controlled by our citizens and evolved by themselves from their own needs and their own experience and directed in a sense of trusteeship of public interest. The Federal Reserve is such an institution.

Without intrusion, the Government can sometimes give leadership and serve to bring together divergent elements and secure co-operation in development of ideas, measures and institutions. That is a re-enforcement of our individualism. It does not cripple the initiative and enterprise of our people the substitution of government.

Proper co-operation among our people in public interest, and continuation of such institutional growths, strengthen the whole foundation of the nation, for self-government outside of political government is the truest form of self-government. It is in this manner that these problems should be met and solved.

Influence of Bankers in Present Situation.

I wish to revert to the influence of the bankers, through encouragment and leadership, in expedition of our recovery from the present situation. You have already done much, and at this juncture the responsibility of those in control of money and credit is very great. Without faith on your part and without your good offices, the early return to full prosperity can not be accomplished. This depression will be shortened largely to the degree that you feel that you can prudently, by counsel and specific assistance, instill into your clients from industry, agriculture and commerce a feeling of assurance.

We know that one of the prerequisites of ending a depression is an ample supply of credit at low rates of interest. This supply and these rates are now available through the co-operation of the banks and the Federal Reserve System.

The income of a large part of our people is not reduced by the depression but it is affected by unnecessary fears and pessimism, the result of which is to slacken the consumption of goods and discourage enterprise. Here the very atmosphere of your offices will affect the mental attitude and, if you please, courage, of the individuals who will depend upon you for both counsel and money.

Many, perhaps all of you, have been through other periods of depression. Those of you who have had occasion to review the experience of the past will, I believe, join in the thought that there comes a time in every depression when the changed attitude of the financial agencies can help the upward movement in our economic forces.

I started with the premise that this question of stability was much more than a problem in academic economics—it is a great human problem, for it involves the happiness of millions of homes. A continued unity of effort, both in our present situation and in establishing safeguards for the future, is the need of to-day. No one can contribute more than our banking community.

Standard of Living.

It appears from the press that some one suggested in your discussion that our American standards of living should be lowered. To that I emphatically disagree. I do not believe it represents the views of this association.

Not only do I not accept such a theory, but on the contrary, the whole purpose and ideal of this economic system which is distinctive of our country is to increase the standard of living by the adoption and the constantly widening diffusion of invention and discovery amongst the whole of our people, any retreat from our American philosophy of constantly increasing standards of living becomes a retreat into perpetual unemployment and the acceptance of a cesspool of poverty for some large part of our people.

Our economic system is but an instrument of the social advancement of the American people. It is an instrument by which we add to the security and richness of life of every individual. It by no means comprises the whole purpose of life, but it is the foundation upon which can be built the finer things of the spirit. Increase in enrichment must be the objective of the nation, not decrease.

In conclusion I would again profess my own undaunted faith in those mighty spiritual and intellectual forces of liberty, self-government, initiative, invention and courage, which have throughout our whole national life motivated our progress, and driven us ever forward. These forces, which express the true genius of our people, are undiminished. They have already shown their ability to resist this immediate shock. Any recession in American business is but a temporary halt in the prosperity of a great people.

Alexander D. Noyes, Financial Editor of the New York "Times," in Address at A. B. A. Convention, Expresses Belief That American Public Is Discarding Illusions and Settling Down to Work.

When we may look for the new chapter of prosperity and how long the present atmosphere of gloom and discouragement will last, are questions for the prophets, said Alexander D. Noyes, financial editor of the New York "Times," in discussing "The Cycle of Prosperity" before the general session of the American Bankers Association convention at Cleveland on Oct. 1. The mood of the markets is at present of a character to prolong the period of depression, said Mr. Noyes, who added:

Yet the change from such a situation has in our past almost invariably come with suddenness; it has usually come when the spirit of pessimism was almost at its worst. It came in 1922 even before the tangle of "frozen credits" had been unraveled, and we are not confronted with the "frozen credit problem" in 1930. We have our strong and unshaken banking system. The useful powers of our Federal Reserve have been strengthened by the economic readjustment. Our position as creditor country of the world has been reinforced. With all the sweeping cut in export and import valuations, resulting both from the fall in prices and the worldwide economic reaction, our surplus of exports over imports is running larger than in any year since 1922. Our national reserve of gold fills up by the inflow from Southern and Far Eastern continents as fast as it is reduced by outflow to Europe. But, possibly more important than any of these powerful elements of economic strength, our producers, our financiers and the American public as a whole are facing their financial problems soberly and intelligently, settling down to hard work, discarding completely the dangerous illusions of the past two years and getting ready to meet and turn to the community's advantage whatever realities may be ahead of us.

Reviewing the economic development of the past 12 months, Mr. Noyes said that one of the cardinal maxims of the last three years had been that the "business cycle" was abolished; if, indeed, it had not always been a myth. There is undoubtedly a sense, not merely of disillusionment but of bitter disappointment, he said, over the discovery that the economic world in its larger movements of to-day has been compelled to follow the same cycle it followed before the war.

Discussing causes of this past year's experience of industrial reaction, Mr. Noyes said that if production had not been artificially stimulated, no one would be hardy enough to deny that consumption had been. Some of the very "mass producers" who were pointing to an output merely "adjusted to visible demand" were using every expedient known to human ingenuity to inflate that visible demand to proportions hitherto unimaginable. In the three or four year period before last October, he said, consumers were taught "with immense success and great applause from Wall Street" to buy with money which they did not have. Economic writers preached insistently the virtue of spending as opposed to saving. Economic history is relentless, said Mr. Noyes, in teaching that the popular vice which needs correction is excessive spending, not excessive saving. Mr. Noyes also said:

Whatever may have been the experience of other countries, it is the absolutely uniform experience of our own that the methods and qualities which have carried American finance and industry to the new heights of achievements, as soon as the cycle turned, had their actual origin in the period of depression. Let us not overlook the fact that, in previous epochs of revival, our industrial achievement was not based merely on application of new and aggressive methods but on courageous recognition of the fallacies and blunders that had prevailed before the economic reckoning.

John G. Lonsdale in Opening Annual Convention of A. B. A. Reports that Business Is Showing Upward Trend—Finds Taxes too High—Would Not Urge Immediate Congressional Legislation Affecting Banks.

An optimistic note was sounded by John G. Lonsdale President of the American Bankers Association, at the opening general session of the 56th annual convention of the

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Association at Cleveland on Sept. 30. Mr. Lonsdale, who is President of the Mercantile-Commerce Bank & Trust Co. of St. Louis, in reviewing the past year under the topic "The Period of Adjustment," said:

There are signs that business is turning upward. September has brought considerable increase in credit operations, the public is opening its purse for purchases, additional employees have been placed in many factories, national savings are continuing to grow and the wheels of trade and industry are picking up speed. The rapidity of recovery is, to some extent, in the hands of the bankers who control the flow of credit.

Mr. Lonsdale said it should be the primary task of the banker to lend every encouragement to the farmer, the manufacturer, the renter, the property owner and the merchant and to work out practical programs of support, yet in this he should avoid the mistake of making capital loans at the expense of banking liquidity. One of the formidable restraints to business progress, said Mr. Lonsdale, is mounting taxation. All taxes are too high, he declared, and there is a growing belief that tax systems do not spread the cost equitably. Mr. Lonsdale asked if changing times did not call for a careful revision of the Sherman anti-trust law. He said that the law was designed primarily for conditions of years ago that no longer apply but questioned whether it did not in its present form stifle initiative in business and place a handicap on co-operation. Mr. Lonsdale, said:

On the one hand we seek to organize co-operatives and on the other hand frequently find they meet definite legal obstacles because of the uncertainty as to whether they would be held to be in undue or unreasonable restraint of trade. The way to progressive success in all commercial and industrial effort is through the constant introduction of new economies, but against the institution of these economies there is often the menace of Sherman law interpretation. Such a system certainly never was intended to be as it is to-day.

He said that during the past year of stress the American banking system had towered above the economic landscape as the great stabilizing power in commerce and industry.

"I am confident," said Mr. Lonsdale, "that the full force of our current recession has been greatly mitigated through the careful scrutiny of credit and the insistence upon skilful management imposed on our business structure through banking operations. In all this our Federal Reserve system has in the main acted with broad vision and wisdom in coping with conditions for which there was no exact precedent."

Mr. Lonsdale said the present condition of business was a repercussion of the World War. Under pressure of natural need agriculture and industry had produced in unprecedented quantities in the years following 1914 and when the conflict was over the ambition to continue on the same scale was the ruling passion. We have lavished brain, effort and millions of dollars in developing production but there has been a notable lack of achievement in developing markets for what has been produced, he said. Banking must go as business goes, he said—with all of our people, with the needs of industry, commerce, agriculture and the avergae man.

"Perhaps, therefore," he added, "we should not urge immediate general legislative enactments at Washington affecting banks, for we should be able to see the way ahead more clearly than is now possible before there is set by law a course that years may be required to change."

O. Howard Wolfe of Philadelphia National Bank in Address Before National Bank Division of A. B. A. Opposed Handing Over So Large a Share of Federal Reserve Bank Earnings to Federal Government.

The members of the National Bank Division of the American Bankers Association were urged at their meeting at the convention at Cleveland on Sept. 29 to lend all the weight and prestige of the division toward gaining for member banks more liberal benefits from Federal Reserve Bank earnings by O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia. He said, however, that there are better and sounder ways of enjoying those benefits than through the payment of interest on reserve deposits or increased dividends.

As an instance of the benefit of membership Mr. Wolfe cited that the Federal Reserve Bank of Dallas recently made up some statistics based on a typical country bank member showing cost of shipping currency absorbed by the Federal Reserve Bank, the difference between the discount rate of the Federal Reserve Bank and what the member would have had to pay its city correspondent for loans and other items. The "rather surprising result," said Mr. Wolfe, showed that in actual dollars and cents saved, the country bank received in a five months' period the equivalent of 6.84% interest on its reserve deposits.

Mr. Wolfe said that the proposition that the Federal Reserve Banks pay interest on deposits, presumably at 2%, heard continuously from some quarters, was economically unsound, and gave figures supporting his statement. He said he would suggest more liberal regulations with respect to reserve requirements, declaring that he believed that all banks, country as well as city, should be permitted to deduct "due from banks" from gross deposits to arrive at the net regardless of the relative amount of "due to banks." Two banks should not be required to carry reserve against the same money, as is the case under present rules, he said. Of the use of currency as reserve, Mr. Wolfe said he would propose that member banks be permitted to deduct legal tender money, or at least gold and gold certificates from gross deposits in calculating reserve. Another logical use to which excess Federal Reserve Bank earnings might be put, he said, is toward defraying the cost of bank examinations. Mr. Wolfe added:

However we may arrive at a better division of Federal Reserve Bank earnings, I think we can all agree that the present law giving such earnings to the Government is unfair and unwarranted. I suppose we might define a franchise tax as a tax paid by a profit making corporation by its ownsrs to the State for the privilege of doing business. The greater the earnings the larger the tax. But here we have a proposition under which the owners of the corporation are limited to 6% and the State takes all the rest. If the owners object and demand a greater share of profits, they are put off with the answer that it is not intended that the corporation shall be a profit making institution.

He doubted that increased dividend payments would make membership in the Federal Reserve system more attractive.

C. B. Hazlewood, Former President of American Bankers' Association, Says Management, Not Type of Bank, Makes for Success—Defends Unit Banking.

Insistance upon sound bank management in all types of banks for the future well-being of the banking industry was stressed in an address before the National Bank Division by Craig B. Hazlewood, Vice-President First National Bank, Chicago, at the American Bankers' Association Convention at Cleveland on Sept. 29. Mr. Hazlewood, who is a former President of the Association, said:

Whether we operate unit banks, branches or groups we must improve our management. We need to fix interest rates scientifically and this applies both to rates charged and rates paid. We must eliminate excess loans granted in violation of the banking laws and of good common sense. We must avoid capital loans. We must increase our knowledge of costs. We must make each account pay its way instead of carrying seven out of ten checking accounts and 40 to 60% of our savings accounts at a loss. We must increase employe efficiency and base salaries on studies of the volume of work performed.

Mr. Hazlewood, speaking on the topic "Management—Preface to Conclusion," said he was convinced that the importance of scientific bank management must be recognized in the operation of every bank in America. He voiced a defence of the unit bank and said it did not follow because unit banks failed that unit banking is a failure. He added:

The record of the American unit banking system not only proves that a poorly managed unit bank fails, but it also proves—a fact we have too frequently forgotten—that a soundly managed unit bank succeeds. I challenge the statement that the unit banking system has failed. It has not failed. It is not the system, but the management, that needs attention. We may analyze group banking and weigh carefully its possible advantages and disadvantages and we shall find that it can justify itself only as it provides better management. Group, chain and branch banking do not represent any improvement over the unit banking system unless they provide, at the head office, management ability of a higher order than would be available in the independent units."

Two obvious weaknesses in bank supervision not sufficiently stressed, said Mr. Hazlewood, were the establishment of banks in communities obviously unable to support a bank and entirely inadequate bank examinations because of inadequate salaries paid to examiners. He said that the bank failure record of these last 10 years is in a measure a direct reflection upon the conduct of bank examinations and upon those who have the power to grant bank charters.

In concluding his address, Mr. Hazlewood said he believed "that we shall witness a continuance of many independent unit banks, with the development of larger sized units; that we may advocate the development of local branch banking; that we shall benefit by the proper extension of group banking over wide areas, with authority vested in the proper officials to examine and supervise all holding companies, security companies, or investment trusts in which either depositors' or stockholders' money may be involved."

Colonel Ayres at A. B. A. Convention Forecasts Large Increases in Savings in 1931—Views on Business Cycles.

The year 1931 will be one of large increases in American savings, Colonel Leonard P. Ayres, Vice-President of Cleveland Trust Co., Cleveland, predicted at the session of the Savings Bank Division at the American Bankers Association Convention at Cleveland on Oct. 1. Taking as his topic, "Savings and Cycles," Colonel Ayres said:

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Savings records running back 60 years indicate that in every period of depression savings deposits are drawn down rapidly in the early part of a depression and begin to be built up and reach their most rapid accumulation early in the period of recovery. Americans save best when business is just struggling back toward prosperity after hard times and then their savings tend to become progressively less as we grow more prosperous, becoming rather low in boom periods.

A commentator writing of the depression of 1884 said: "In this country in time of prosperity we make our debts; in times of depression we pay our debts, and then we start again." This still holds good.

I am confident that 1931 will be a year of progressive business recovery if we do as we have in the past—progressively accumulate savings.

Colonel Ayres said, "Corporation bonds of the kind that bankers buy, have in the past always advanced in price until business got back to normal. To me, this means we probably have a year of advancing bond prices ahead of us." Discussing the course of business cycles in the past half century, he said:

In the past half century we have had in this country 15 periods of business prosperity and 15 depressions, including this one. Since we have had in these 50 years 15 of these complete business cycles from prosperity to depression and back again, it is a matter of simple or mental arithmetic to realize that the average duration of the cycles has been three and one-third years. Nevertheless, they have had no regular wave-like periodicity of action. They have been irregular in size and irregularly spaced, but they often possess certain common characteristics which students of economics have learned to recognize. Each business swing or business cycle tends to have four rather definite phases.

It starts in a period of prosperity such as that which we were enjoying a year ago. That prosperity after a time begins to fade and it turns down into a decline. The decline continues with an accelerated shrinking of business activity until finally it reaches the low stage of depression. Depression prevails for a longer or shorter period until recovery sets in and recovery continues until business activity is back up to full prosperity once more.

These phases of the business cycle are almost regularly accompanied by certain general types of changing business sentiment and public psychology. When business is good and we are in a period of prosperity, the dominant sentiment is one of confidence which continues until competition begins to impair profit. Then at the full flood of production and prosperity, confidence begins to give way to doubt and doubt accompanies decline. Decline and doubt continue until business gets down to depression levels as it is to-day and then suddenly doubt changes to fear and we have all about us expressions of fear for the future.

Now when we have been afraid of something no matter what it is, for quite a long time and the worst that we have feared does not happen, fear always and everywhere changes to hope. It does that in business and then hope accompanies the rising period of recovery. Thus it is that prosperity is accompanied by confidence, decline by doubt, depression finally by actual fear and then when the worst that we fear does not happen, we have recovery accompanied by hope and both of t hem finally lead once more to prosperity and confidence.

Before Convention of A. B. A., F. W. Sargent of Chicago & North Western Ry. Co. Declares Government's Policy Threatens Future of Railroads.

The outlook for the future welfare of the railroads of the country is serious, in view of the constant rate reductions imposed on them and what amounts to Government competition in the business of transportation, Fred W. Sargent, President of the Chicago & North Western Ry. Co., told the members of the American Bankers Association at the general session of the convention at Cleveland Oct. 2. Mr. Sargent, who took for his topic "The Drift Toward Confiscation," appealed for the support of the bankers in securing the prosperity of the railroads and preserving the integrity of railroad investments.

He emphasized certain processes which he said had been going on through legislative and administrative channels and which, if continued, are likely to have a very serious and far-reaching effect upon the prosperity of the country. He said there had been a constant nibbling away at the rates by rate reductions, beginning with the year 1921 and culminating in the present year in reductions in rates on grain and grain products of a very drastic character. While these reductions have been going on, he said, the railroads have been losing considerable quantities of freight through the use of the taxpayers' money and the power and influence of the Government in diverting traffic from the railroads to other forms of subsidized transportation, particularly inland waterways and highways.

"While these processes of rate reductions and the diversion of traffic by subsidized transportation have been taking place, the carriers' expenses have been increased largely through agencies operating under Government law," said Mr. Sargent, "till to-day the rates of compensation are greater than the highest point of war wages and our taxes are at the highest level in the history of American railroad administration and are increasing by leaps and bounds each passing year."

Declaring that the railroads constitute the greatest single industry in America and that the railroads and companies directly dependent upon them for business are our largest contributors to prosperity, and that the total amount of railroad bonds of all classes outstanding in the hands of the public is somewhere between 12 and 13 billions of dollars, Mr. Sargent said:

We may assume for the purpose of this discussion that the public welfare requires the development of inland waterways at public expense, but when the Government uses the taxpayers' money to furnish the capital and to afford rates that will materially interfere with the investments of thousands upon thousands of our people in other forms of transportation, it is as clearly violating the constitution of the United States as if by direct legislation it so reduced the rates of the railroads that they could not under honest, economic and efficient management secure a fair return for honest investments. This subject has now reached the stage where it demands the honest fair and clear thinking of the business men of America.

Resolutions Adopted by the American Bankers Association at Annual Convention in Cleveland—Creation of Bank for International Settlements Endorsed.

The following are the resolutions in part adopted on Oct. 1, at the annual Convention of the American Bankers' Association in Cleveland:

General Conditions.

The members of the American Bankers' Association realize that as the chief custodian of the nation's financial structure it behooves them to consider most carefully at this time the situation of the country. To this end they desire to call particular attention to certain matters.

In the opinion of the American Bankers Association the business depression in this country is merely part of a world-wide situation due largely to the sharp decline in the price level of raw commodities. This decline is a phenomenon which has followed in the wake of most great wars, and is part of the process of readjustment needed to restore the equilibrium which was upset by the forced production necessitated in all countries to carry on the war. There are evidences that the present depression has about run its course. Judged by historic precedences, we have now reached low ebb and with the resumption of construction very gradual, but definite improvement may be expected.

On the other hand, the country is to be congratulated that the banking and credit situation continues fundamentally sound. The growth of investments and loans of banks resulting from the large influx of gold into this country since the war is unavoidable. It is useless to expect banks to liquidate bank credit when they themselves have little or no indebtedness. The banks must have earnings and as they cannot lend in sufficient amounts to commercial borrowers the tendency is to buy bonds and to make loans on securities.

Branch Banking.

The American system of unit banking, as contracted with the banking systems of other countries, has been peculiarly adapted to the highly diversified community life of the United States. The future demands, the continued growth and service of the unit bank in areas economically able to support sound, independent banking of this type, especially as a protection against undue centralization of banking power. Modern transportation and other economic changes, both in large centres and country districts, make necessary some readjustment of banking facilities.

In view of these facts this Association, while reaffirming its belief in the unit bank, recognizes that a modification of its former resolutions condemning branch banking in metropolitan areas and country-wide branch banking in rural districts where economically justified.

The Association supports in every respect the autonomy of the laws of the separate States in respect to banking. No class of banks in the several States should enjoy greater rights than banks chartered under the State laws.

Taxation.

The Association endorses the work of the special committee on section 5219 and calls attention to the special resolution prepared by that committee and forming a part of these resolutions.

Doles.

In times of business depression when unemployment increases largely, attempts are apt to be made to relieve the situation by measures which do more harm than good. A number of other countries have sought to meet present conditions by a system of government doles. It is to be hoped that this system will not be introduced into this country. Paying men for doing nothing accelerates depressions, prolongs them and tends to retard progress by creating a disturbing mental atmosphere. The Association commends the attitude of American labor toward this question. It believes that the ultimate solution of the problem is to be found in a system of private insurance which will not degenerate into a dole system to meet political exigencies.

The Bank for International Settlements.

More and more the world is becoming an economic whole, and any instrument which facilitates and makes more easy the commercial and financial intercourse of nations is to be welcomed. The members of the Association, therefore, approve the creation of the Bank for International Settlements designed to remove friction in the handling of the reparation payments and to make it easier for the financial leaders of the various countries interested to meet and become acquainted with each other's needs. The Association realizes that public opinion in this country is still opposed to active participation on the part of this government in the settlements growing out of the Treaty of Versailles. It is glad, however, that it was possible for bankers of this country to lend their aid in the organization of the Bank for International Settlements and in the carrying out of its policies. It expresses the hope that the Bank for International Settlements will develop more and more into an instrument making for the orderly management of international financial transactions and thus aiding in the maintenance of peace among nations.

J. W. Barton's Views on Tariff Not Indorsed by American Bankers' Association.

From its correspondent at Cleveland Oct. 2, the New York "Herald Tribune" reported the following:

Rome C. Stephenson of South Bend, Ind., incoming President of the American Bankers' Association, issued a statement late to-day which absolved the Association from any indorsement for the remarks made on Monday by John W. Barton of Minneapolis, President of the National

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Bank Division, in which he attacked the tariff and immigration policies of the United States. Mr. Stephenson did not mention Mr. Barton by name, but it was clear from the context of his statement that it was the National Bank Division President's address to which he referred.

"I particularly desire to emphasize the position of the Association in relation to some questions that have been raised concerning present labor and immigration problems. No action whatever was taken by the Association on these subjects. I am glad to express my own conviction that the prosperity of this country depends on the maintenance of labor on a high plane of employment and wages, and I would not approve of any suggestion that would either lower the bars of immigration to create labor competition, or decrease the return coming to American workingmen which I believe to be one of the bases of our prosperity.

"The keynote of this Convention was one of strong optimism and sincere feeling that the bottom of the present depression has been reached and also desire upon the part of bankers to make substantial contribution in every way possible in order that prosperity might be restored and the American standard of living maintained.

"It was a frequently expressed belief of bankers that the Government of the United States and its officials are doing everything in their power to stabilize the situation and the bankers generally accorded to the Administration their fullest support."

Mr. Barton had said in his address that he felt inclined to the opinion that the Nation's standard of living was too high and that it could not be successfully maintained for any appreciable length of time because the fast and efficient methods of transportation and communication brought all nations too near together. The tariff wall and immigration policy he characterized as a "masterly effort" to maintain this high standard of living against the rest of the world. Mr. Barton declared the tariff wall tended to reduce the country's foreign trade, and the need for more people in the nation to absorb the surplus production could not be obtained because of restricted immigration.

Rome C. Stephenson Elected President of American Bankers Association.

Rome C. Stephenson was elected President of the American Bankers Association at the annual convention at Cleveland, October 1. He is Vice-President of the St. Joseph County Savings Bank and President of the St. Joseph Loan & Trust Co., South Bend, Indiana. Mr. Stephenson was born in Wabash, Indiana in 1865. He was educated in the public schools of Wabash and Rochester, Indiana, later studying law and entering practice in Rochester in 1887. He also organized the Rochester Trust and Savings Bank of which he was President. In 1908 when he moved to South Bend he gave up the law and entered the bank with which he is now connected.

In the American Bankers Association, Mr. Stephenson has been active in the Savings Bank Division, having been President of that Division in 1912. He has served on many committees and commissions of the Association, and has been a member of the Executive Council several times. The past year he has been Vice-President of the Association. He is a graduate of the American Institute of Banking and is actively interested in this educational section of the association. For many years he has also been active in the Indiana Bankers Association.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 3 1930.

Cooler weather has helped wholesale and jobbing trade. That is one of the outstanding facts of the week. Also there has been a tendency towards an advance in commodity markets. Most of them are believed to be short after many months of bearish sentiment. Now they seem to be awakening to the fact that there is a short account, is worth considering. Grain for instance, is 3 to 6 cents higher than a week ago. Coffee 25 to 85 points higher, sugar 1 to 2 points, rubber 40 to 60, cocoa 20, lard 15 to 40, and at times the hides have advanced sharply. October sugar was quoted at one time at 97 cents or in other words, 3 points less than a cent a pound. December closed at 1.07. Raw sugar, singular to say, is it seems, cheaper than sawdust. Things have came to a strange pass when a commodity very necessary to the human race has fallen to such a price and small wonder that some are inclined to believe that the turning point in that particular industry is not far distant. And cotton has advanced somewhat; in fact at times the rallies have been sharp though the net rise for the week is small. It seems to be a fact beyond dispute that very many, if not most commodities are selling below the cost of production. If that is the case, there can be no doubt that sooner or later such an abnormal state of things will be corrected by reduced production and higher prices. Stocks declined for a time and then rallied in what was evidently an oversold market. But apart from all that and coming down to the question of every day trade in the retail and jobbing branches of business there is no doubt that the main thing is cool and more favorable weather. Naturally it tends to stimulate the sale of seasonable goods. It has been a misfortune to this country to have unseasonable weather for long periods this year. The summer was one of the hottest on record and September was abnormally hot to the very evident prejudice of trade throughout all its ramifications. Of late the Jewish holidays have had a tendency to slow down business and industry somewhat but this was necessarily temporary in its nature. With prices down to low levels in very many branches of trade, the tendency is naturally towards a greater consumption of goods. Consumers' stocks in many lines are believed to need replenishing. As the case stands business is better than it was in August but September was smaller than in the same month last year. There is this much of gain that trade is plainly better than at the low point of the summer. One of the dark lines in the spectrum but not altogether surprising is that the number of failures and the amount of liabilities increased in September and for the year up to October 1. Parts of the country still need rain, including the winter wheat belt. Call money renewals are at the lowest rates for the past 15 years. The money is there; the supply is big and rates are low. In other words the stage is ready for a big increase in business. The question is, when will it come? After the optimistic prophecies of last spring and early summer of an early resumption of normal business failed, there is a natural hesitation now in making predictions as to just when the engines of American business will be reversed and oldtime activity be resumed. But it looks as though the worst were over.

Wheat advanced 3 to 4 cents this week and it is said that a big Wall Street bull pool is interested. At the same time there are intimations that foreign buyers would like to purchase 100,000,000 bushels of American wheat on long credits. How much there is in this is not entirely clear, but Chairman Legge of the Farm Board intimates that there may be something in it and in any case that Europe will have to buy a good deal of American wheat this season. It is said, too, that Russian offerings are diminishing. France has taken action against the dumping of Russian wheat on its markets. Importations of such wheat will not be permitted except on license. Flour has been in better demand. Corn has advanced 5 to 6 cents under the stimulus of bad weather, a good cash demand and the knowledge that the farm consumption this season is likely to be very large. Private estimates of the crop range from 1,960,000,000 to 2,040,000,000 as against a crop of 2,614,000,000 in 1921 and a five year average of 2,700,000,000 bushels. The spring wheat crop according to private estimates is 230,000,000 to 250,000,000 bushels against a five year average of 293,000,000 bushels. Oats have advanced 3 to 3½ cents with a good cash demand and a large consumption for feed. Rye has risen 4 to 4½ cents with a big farm consumption ahead and cheapness to recommend it. Lard advanced in response to an advance in both grain and hogs while lard stocks here in September showed a greater falling off than had been expected. Sugar advanced in a rather small market, but it is said that exports to the United States this year from Cuba will probably be limited to 2,800,000 tons. It remains to be seen whether political unrest in Cuba will have an effect on its business and whether the United States will feel called upon to intervene in behalf of law and order and the security of business. Cotton advanced sharply at times as hedge selling almost disappeared and heavy covering was done.

Steel has been rather less active and prices are perhaps none too steady. In pig iron there has been a decline of 50 cents a ton. Copper is down to 10 cents the lowest price in 34 years. A mill at New Bedford, Mass. which had been running on four days a week or less, is now going on a five day schedule. In Lancashire a number of mills of the Lancashire Corp. have been reopened and it is stated that they have gained a better foreign market which is something distinctly new for Lancashire after the war lost a good deal of its foreign trade and has been suffering from the loss ever since. The Jewish holidays have interfered with business in cotton goods here to some extent. Automobile output in September is believed to have been smaller than in August.

Foreign politics have been more or less disturbed. A dictatorship seems to be a possibility in Germany and

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martial law has it seems been declared in Cuba during the period of the election and there are some disturbing rumors from South America, including Brazil. Undoubtedly there is more or less political unrest in various countries.

Stocks declined early in the week and the suspension of J. A. Sisto & Co. occurred on Sept. 30 when some 315 issues penetrated to new lows for the year in the largest trading since June 18. It reached approximately 4,500,000 shares with nearly 900 shares traded in of which fully a third reached the lowest prices of the year. The most pronounced declines were in Allied Chemical, American Can, American Sugar, J. I. Case, Central Railroad of New Jersey, Electric Auto-Lite, Detroit Edison, Diamond Match and Corn Products. There was a partial recovery in the later business. Bonds were active, the sales being $14,300,000, the largest since April 16, with prices in the main noticeably lower though railroad and utility issues were firm. On the 1st inst. advances occurred on popular stocks of 2 to 12 points in an oversold market and both domestic and foreign bonds were higher. On the 2nd inst. came a break of 2 to 10 points followed by a rather sharp recovery as grain advanced sharply and shorts covered. To-day there was an advance led by American Can, and Steel. But General Motors, Telephone, Jersey Standard, United Corp., General Electric and Westinghouse were also well to the fore. The technical position of the stock market is supposed to be rather strong.

At New Bedford, Mass. the Nashewena "B" mill has gone on a five-day per week schedule after operating for four days or less for a long period. Boston wired that the five-hour day and the five-day week, with pay at the eight hour rate and higher, and industry geared to two or three five-hour shifts daily, is the new policy that the American Federation of Labor will be asked to adopt when it opens its 50th annual convention there on Monday, according to an announcement at the annual convention of the Metal Trades department of the Federation. Boston also wired that the Amoskeag Co. of Manchester, N. H., reports for the year ended June 30 net profit of $851,107 after expenses, interest and Federal taxes, compared with $717,043 in the preceding year. Richmond, Va. wired that Governor Pollard has offered to appoint a committee of mediation to act on the Danville, Va. strike in which 4,000 textile workers did not return to their work in the Riverside and Dan River mills on Monday. Richmond, Va. also wired that a strike of union employees of the Riverside and Dan River Cotton Mills, of Danville, Va. the largest independent cotton manufacturing plant in the Southern States, began at 6 a. m. Sept. 29. Strong detachments of union pickets took their stations at each entrance to the giant mill an hour before daybreak. The gates remained closed throughout the day, no effort having been made to operate the plant. Danville officials of the United Textile Workers who are directing the strike, say that of 2,000 workers that have been employed regularly, not less than 1,800 are union members. Why the picketing then?

It cabled Sept. 29th that early resumption of work at two more mills, one spinning coarse-count yarns at Lees-Oldham and the other spinning condensor yarns at Romiley-Cheshire, is announced by the Lancashire Cotton Corporation. Three other mills resumed operations earlier this month. It cabled Fairchild that the Lancashire Cotton Corporation states that four more of its mills will reopen shortly. Two of these are at Stockport, one at Wigan, and one at Radcliffe. The reason the firm states is that its goods are now competing successfully with foreign goods in several markets, thus bringing back lost business to Lancashire.

A breakdown in Indian boycott on foreign cotton cloth is reported. This has taken place at Amritsar, an important market for cloth, and it is believed that buying will increase at an early date. Reopening of two mills of Lancashire Cotton Corporation is announced.

Commodity prices failed quite to equal anticipations based on the slowing down of the year-long decline in mid-summer, and September showed a further drop. It lowered Bradstreet's Index Number for Oct. 1 to $102,998, a decline of 1.2% from September 1 and of 18.9% from Oct. 1 a year ago. The decrease from Sept. 1 was the 11th successive monthly decline shown since Nov. 1 1929 and compares with 16 successive monthly declines shown in 1920 and 1921. Compared with the high point since "deflation" touched on Dec. 1 1925, the Bradstreet Index as of Oct. 1, is 28.4% lower, while the decrease from the low ebb of June 1 1921 is 2.9%. Compared with the peak point of Feb. 1 1920, the decrease of 50.6%. The general level of farm prices advanced 3 points from the unusually low level reached on Aug. 15 and on Sept. 15 was 111% of the pre-war level according to the Bureau of Agricultural Economics. At 111, however, the index was 30 points below Sept. 15 1929 and at the lowest September level since 1915. Farm price movements from Aug. 15 to Sept. 15 showed advances for practically all commodities except cotton, cottonseed, wheat, flaxseed, apples, lambs and horses. Of the declines those for cotton, wheat and flaxseed were most spectacular. Farm prices of cotton reached the lowest level since September 1915.

Increased sales of automobiles is forecast by the Midland Bank of Cleveland. Sales of cars relative to production have been far below normal this year, and when this condition has prevailed in the past it has foreshadowed recovery on a large scale. The report declares that approximately 24,000,000 cars snd trucks will be scrapped in the seven years from 1930 to 1936, indicating an average replacement demand of 3,400,000 annually. Department store sales for August were 12% smaller than in the corresponding month of 1929, the Federal Reserve Board announced on the basis of reports from 634 stores in 264 cities. In August this year there were 26 trading days as compared with 27 trading days in August last year, and the daily average sales were 8% smaller than a year ago. Total sales from July 1 to Aug. 31 were 6% smaller this year than last. Chicago wired that retail trade throughout the Middle West is encouraging and seasonal buying at wholesale is in fair volume, although decidedly below last year's levels. Mail and road sales show an increase.

Boston advices stated that industrial gains in that city and New England have been generally sustained and in some cases greater advances than expected have been made. Days of normal activity are becoming more frequent. Retail trade has increased slightly and merchants feel that there will be greater improvement for several months to come. The building industry continues a bright spot with a larger interest in the construction of small houses. Seattle wired that there was a general improvement in business ocnditions there with building permits taking a sharp upturn from July similar to the August 1929 increase over July figures. A considerable upturn in retail trade is noted although not quite as sharp as the increase August showed last year.

Montgomery Ward & Co. report gross sales of $21,332,576 for September compared with $26,127,589 in September 1929, or a decrease of 18.35%. The nine month volume this year totaled $191,153,121, compared with $195,698,785 last year, a decrease of 1.3%. It is understood that the mail order business generally was hard hit during September, and that the catalogue divisions of the big houses suffered more than the chain stores.

It has been a cool week all over the country with frost here and there. On Sept. 30 it was 52 to 64 here and on Oct. 2 45 to 64. To-day it was 53 to 61. Overnight Boston had 44 to 62, Montreal 44 to 64, Philadelphia 52 to 66, Chicago 56 to 64, Cincinnati 52 to 66, Cleveland 52 to 58, Detroit 52 to 60, Milwaukee 48 to 56, Kansas City 66 to 82, St. Louis 56 to 74, Winnipeg 34 to 50, Seattle 50 to 60, San Francisco 54 to 70.

Seasonal Upturn in Business in Some Lines Noted by Guaranty Trust Company of New York.

Seasonal upturns in some branches of business activity have been noted during the last few weeks, states the Guaranty Trust Company of New York in the current issue of "The Guaranty Survey," its monthly review of business and financial conditions, published Sept. 29. "In most cases, these represent a somewhat belated start, since the beginning of the autumn revival is usually witnessed in August," "The Survey" continues. "The upward trend is scarcely visible in the reports for last month, most of which show further declines. The index of business activity of the Guaranty Trust Company for August stands at 73.0% of normal, as compared with 75.9 for July and 106.3 for August 1929." The "Survey" adds:

"Thus far, there is no clear indication whether the slight advances in industrial operations and trade volumes have any significance beyond the usual stimulus provided by the advent of the autumn season and the movement of the crops. It is evident, however, that they have resulted in a more cheerful business sentiment, which is in itself no small influence in the right direction.

"It is recognized, of course, that some of the basic conditions necessary to immediate business recovery are still lacking. Commodity prices, particularly prices of farm products, have declined further. Wheat at Chicago has reached the almost unprecedented low level of 76 cents a bushel. The stock market has not yet displayed any sustained strength, nor has the volume of bank credit given any clear sign of increasing demand for funds for commercial purposes. These conditions, however, have existed for some time and are now accepted as inevitable features of the major depression through which the world's commerce is passing. Business men are in a

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mood to derive encouragement from any improvement in the outlook, and improvement is visible in certain directions.

Outlook Better in Some Respects.

The trend of commodity prices, for example, in the last two months has been in marked contrast to the swift and steady drop that had been under way for about a year. The index of the Guaranty Trust Co. indicates that only a slight recession occurred during the month ended Sept. 15. Acute weakness has given way to comparative stability.

The preliminary report of the Department of Commerce on foreign trade last month is, under the circumstances, distinctly favorable. The export surplus was the largest for any August since 1921.

Although the automobile industry is operating at the lowest level reached so far during the current depression, except for the brief period in the summer when large plants were shut down entirely for alterations, output is being held very close to the rate of current demand, with marked benefit to the inventory situation.

The latest reports of the weekly steel trade journals are the most optimistic in several months. In addition to an increase of 3% in the rate of operations for the industry as a whole, bringing the current schedule up to 61% of capacity, it is stated that considerable amount of long-deferred buying has come into the market. The improvement, while not rapid, is characterized as consistent.

Perhaps the most significant feature of the recent advance in ingot output is that it occurred as a somewhat tardy response to increasing requirements from rolling mills and other makers of finished products. In this respect it contrasts with the upturn noted a few weeks ago, which now appears to have anticipated a higher scale of needs on the part of finished steel producers that did not immeditaely materialize.

As in the case of several other industrial raw materials, the greater activity of the steel market indicates not so much a rise in the rate of current consumption as a growing disposition on the part of users to cover their future needs at the existing price level. Most mills, however, have chosen not to contract for delivery beyond the first of January. Even on orders for the nearer term, producers are insisting on higher prices than were quoted in recent weeks.

The revival of the market has taken place with little or no aid from the automobile industry and the railroads, ordinarily two of the largest consuming industries. It is apparently due to increasing demand on the part of a wide range of users, particularly radio, stove and range, steel barrel, and farm implement producers.

Low Prices Stimulate Buying.

In several directions evidences have appeared that prices are considered at or near the bottom and that buyers are no longer deferring their commitments in the expectation of lower quotations. In the copper industry several important consumers are reported to have placed large orders covering prospective requirements for several months in advance. A similar situation has been noted in the cotton textile industry, where trade has been partly paralyzed by the weakness of prices of raw material, with the prospect that an upward reaction will take place as soon as buyers become persuaded that the lowest point has been reached. Large industrial consumers of wheat, sugar, and other food products have recently availed themselves of the low prices to provide for their needs many months in advance.

The latest industrial reports, therefore, by no means justify the exaggerated pessimism that has been visible in some quarters. Such a view is as incompatible with past experience and present facts as is the attitude of those who have consistently refused to face the truth that the world is in the midst of genuine and severe business depression. Overdrawn and distorted views either give rise to unwarranted hopes and encourage false starts that can only end in further slumps; or dampen confidence and delay the return of prosperity.

There is nothing abnormal or unprecedented about the present situation. It is a perfectly natural reaction, such as has been witnessed many times in the past and will continue to recur at intervals as long as our economic organization is what it is. The return of the next wave of prosperity is as inevitable and certain as was the termination of the last wave. Slowly but surely the forces that will bring about revival are at work.

Federal Reserve Board's Survey of Retail Trade in the United States During August—Sales 12% Below Ssme Month Last Year.

Department store sales for August were 12% smaller than in the corresponding month a year ago, according to reports to the Federal Reserve System from 634 stores in 264 cities. The Board's further advices follow:

In August this year there were 26 trading days as compared with 27 days in August last year and daily average sales were 8% smaller than a year ago. Total sales from Jan. 1 to Aug. 31 were 6% smaller this year than last year.

SALES BY FEDERAL RESERVE DISTRICTS AND FOR SELECTED CITIES.
Percentage Increase (+) Over or Decrease (—) from a Year Ago.
(August 1930 had 26 trading days and August 1929 had 27).

District or City.	Aug.	Jan. 1 to Aug 31	No. of Stores	District or City.	Aug.	Jan. 1 to Aug 31	No. of Stores
F. R. District—				*Selected City (Concluded)—*			
Boston	—10	—3	104	Houston	—23	—11	5
New York	—7	----	68	Indianapolis	—16	—9	5
Philadelphia	—10	—6	64	Kansas City	—13	—9	4
Cleveland	----	----	---	Los Angeles	—12	—6	8
Richmond	—6	—1	34	Louisville	—15	—9	5
Atlanta	—9	—9	42	Memphis	—17	—10	4
Chicago	—17	—13	96	Milwaukee	—16	—6	5
St. Louis	—16	—9	21	Minneapolis	—5	—9	4
Minneapolis	—10	—8	23	Nashville	—13	—5	4
Kansas City	—7	—4	38	Newark	—6	----	6
Dallas	—8	—8	25	New Haven	—13	—6	4
San Francisco	—10	—4	65	New Orleans	—7	—9	4
Selected City—				New York	—6	+1	12
Akron	—20	—18	5	Oakland	+17	+15	4
Atlanta	—3	—4	4	Omaha	—7	----	3
Baltimore	—3	+2	8	Philadelphia	—9	—6	12
Birmingham	—16	—14	4	Pittsburgh	—11	—6	7
Boston	—6	—1	12	Providence	—19	—8	10
Bridgeport	—15	—9	4	Rochester	—8	—1	4
Buffalo	—9	—7	5	San Francisco	—11	—4	6
Chicago	—15	—12	23	Salt Lake City	—16	—10	5
Cincinnati	—2	—4	8	Seattle	—12	—5	5
Cleveland	—22	—11	6	Spokane	—4	—10	3
Columbus	—5	—2	6	St. Louis	—16	—8	4
Dallas	—1	—4	5	St Paul	—13	—4	5
Dayton	—21	—11	3	Syracuse	—16	—8	4
Denver	—3	—4	5	Toledo	—30	—17	4
Detroit	—24	—19	5	Washington	—4	—2	7
Duluth-Superior	—19	—7	4				
Fort Worth	—9	—13	6	Total (264 cities)	—12	—6	634

DEPARTMENT STORE SALES, BY DEPARTMENTS.
(August 1930 had 26 trading days and August 1929 had 27).

Department.	Percentage Increase (+) or Decrease (—) Aug. 1930 Compared with Aug. 1929.								
	Total (a)	Federal Reserve District.							
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—									
Silks & velvets	—13	—14	—6	—16	+3	—19	—26	+18	—22
Woolen dress goods	—19	—28	—14	—18	—18	—30	—29	—27	—14
Cotton wash goods	—16	—20	—14	—7	—12	—20	—18	—16	—21
Linens	—11	—5	—11	—14	+24	—17	—15	—10	—18
Domestics, muslins &c	—10	—6	+4	—15	—5	—23	—12	—11	—6
Ready-to-wear Accessories—									
Neckwear, scarfs	—16	—15	—22	—17	----	—13	—23	—7	—18
Millinery	—14	—7	+2	—19	—3	—22	—14	—13	—20
Gloves (women's & children's)	+18	+34	+11	+7	+1	+36	+8	+64	+13
Corsets, bressieres	—3	—6	—4	—4	—4	—8	—10	----	+5
Hosiery (women's & children's)	—10	—12	—10	—12	—4	—3	—12	—9	—14
Knit underwear	—8	—18	—7	—1	—1	—10	—11	—22	—9
Silk, muslin underwear	—11	—11	—9	—12	—4	—8	—18	—19	—14
Infants' wear	—14	—14	—11	—11	—5	—21	—20	—22	—16
Small leather g'ds	—18	—19	—14	—22	—27	—17	—29	—1	—13
Women's shoes	—14	—5	—12	—15	—14	—13	—15	—13	—23
Children's shoes	—7	----	—10	—1	+13	—12	—5	—29	—18
Women's Wear—									
W'm'n's co'ts, suits	—16	+5	—5	—19	—10	—20	—27	+2	—25
Women's dresses	—21	—12	—27	—19	—17	—27	—27	—20	—22
Misses' coats, suits	—2	—7	+28	+4	+8	—23	—3	+28	—20
Misses' dresses	—15	—16	—7	—18	—17	—26	—6	+2	—18
Juniors', girls' wear	—10	—8	—13	—7	+9	—21	—3	—12	—12
Men's, Boys' Wear—									
Men's clothing	—13	—15	—11	—15	—2	—16	—7	—9	—11
Men's furnishings, hats, caps	—8	—7	—6	—7	—1	—11	—10	—19	—9
Boys' wear	—14	—22	—12	—13	+10	—19	—19	—20	—13
Men's, boys' shoes	—14	—3	—14	—10	+6	—18	—21	—6	—26
House Furnish'gs									
Furniture	—16	—16	+1	—28	----	—30	—39	—29	—28
Oriental rugs	—11	----	—3	—31	+1	—33	—9	----	—17
Dom. floor cover'gs	—19	—16	—8	—19	+7	—36	—39	—22	—27
Draperies, upholstery	—20	----	—14	—26	—11	—30	—34	—14	—10
China, glassware	—21	—16	—16	—16	—23	—22	—31	—30	—32

a Data are for about 200 stores with total annual sales in listed departments of $850,000,000 and in all departments of $1,250,000,000. More than 50% of these sales are for about 40 stores located in six cities: Boston, New York, Pittsburgh, Detroit, Cleveland, and Los Angeles. In individual Federal Reserve districts more than half of the reported sales are made by stores in following cities: Boston, New York, Pittsburgh and Cleveland, Washington, Detroit and Milwaukee, St. Louis, Dallas and Houston, Los Angeles, and San Francisco. The total number of reporting stores varies from about 65 for certain items to about 175 for other items; in the individual Federal Reserve districts corresponding ranges are usually about as follows: No. 1, 8-30; No. 2, 8-12; No. 4, 18-64; No. 5, 7-11; No. 7, 8-30; No. 8 6-10; No. 11, 6-14; No. 12, 8-20

DEPARTMENT STORES—SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts.	No. of Stores. (a)	Index Numbers, Monthly Average 1923-1925=100. Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
		August 1930.	July 1930.	August 1929.	August 1930.	July 1930.	August 1929.
Sales—							
Boston	36	103	97	111	74	71	83
New York	59	113	108	115	77	77	82
Philadelphia	57	90	82	95	63	58	69
Cleveland	55	96	92	109	78	70	92
Richmond	28	111	100	113	77	73	81
Atlanta	41	102	89	110	77	67	85
Chicago	94	106	95*	121	84	72	100
St. Louis	19	99	94	113	73	66	87
Minneapolis	18	84	77	87	73	61	78
Kansas City b	27	---	---	---	79	68	85
Dallas	22	111	96	116	78	69	85
San Francisco	34	114	110	122	108	91	120
Total	490	103	96	111	79	72	89
Stocks—							
Boston	34	84	89	94	78	81	87
New York	42	102	105	106	97	97	101
Philadelphia	45	74	78	85	70	71	80
Cleveland	49	83	86	95	80	80	90
Richmond	28	89	91	97	82	83	89
Atlanta	29	87	90	95	85	83	93
Chicago	76	101	108*	116	99	99	113
St. Louis	19	86	88	90	86	82	96
Minneapolis	14	66	66	72	66	62	71
Kansas City b	21	---	---	---	107	100	119
Dallas	21	68	71	79	70	66	81
San Francisco	30	97	100	103	96	96	102
Total	408	91	94*	100	87	87	96

a Stores for which figures are available since base period 1923-25. b Monthly average 1925=100. * Revised.

New York Federal Reserve Bank's Indexes of Business Activity.

The New York Federal Reserve Bank's indexes of the distribution of goods and of general business activity indicate a continued low level in August as compared either with last year or with the long-time trend of growth, and such information as is now available indicates no material change in September. In reporting this in its "Monthly Review," Oct. 1, the Bank adds:

Average daily car loadings of merchandise and miscellaneous freight showed slightly less than the usual seasonal increase in August, and remained under the levels of the past five years. Loadings of heavy bulk material also increased less than seasonally in August, and remained at a comparatively low level. Furthermore, during the first two weeks of September it appears that loadings of merchandise and miscellaneous freight showed no more than the usual seasonal increase.

Average daily sales of the reporting department stores in the Second District during August increased seasonally over July, but newspaper and

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magazine advertising and life insurance sales declined, after seasonal adjustment. The number of business failures remained relatively large.

(Adjusted for seasonal variations and usual year-to-year growth)

	Aug. 1929.	June 1930.	July 1930.	Aug. 1930.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	105r	92r	89r	88r
Car loadings, other	97	80	80	78
Exports	100	81	83	88p
Imports	122	93	90	84p
Panama Canal traffic	92	71	77	70
Distribution to Consumer—				
Department store sales, Second District	99	99	95	95
Chain store sales, other than grocery	103	89	86	89
Life insurance paid for	101	95	94	89
Advertising	100r	87r	85r	82r
General Business Activity—				
Bank debits, outside New York City	117	104	96	95
Bank debits, New York City	195	141	115	109
Velocity of bank deposits outside N. Y. City	135	114	105	103
Velocity of bank deposits, New York City	228	146	118	112
Shares sold on New York Stock Exchange	404	269	212	163
Postal receipts	100	94	94	91
Electric power	104	91	93p	--
Employment in the United States	103	90	87	85
Business failures	109	124	117	117
Building contracts	99	115	72	72
New corporations formed in New York State	101r	90r	92r	--
Real estate transfers	78	65	62	63
General price level*	182	169	167	166
Composite index of wages*	227	225	223	223
Cost of living*	174	165	164	164

r Revised. p Preliminary. * 1913=100.

Wholesale Trade in August as Reported to Federal Reserve Board.

Reports to the Federal Reserve System by wholesale firms selling groceries, dry goods, hardware, and drugs indicate that in all these lines sales in the month of August were considerably smaller than a year ago. Reports for the first eight months of the year combined also show decreases as compared with last year in the four lines of wholesale trade. The details made available by the Board follow:

PERCENTAGE INCREASE (+) OR DECREASE (—) BY FEDERAL RESERVE DISTRICTS.

Line.	District Number. Sales, August 1930, Compared with August 1929.												
	Tot.	1	2	3	4	5	6	7	8	9	10	11	12
Groceries	—10	—16	—17	—9	—9	—10	—18	—7	—12	—7	—8	—12	—7
Dry goods	—39	----	—24	—15	—36	—29	—37	—40	—45	----	—26	—42	—30
Hardware	—27	----	—19	—17	—22	—27	—30	—36	—34	—23	—29	—31	—24
Drugs	—16	----	—13	—2	—16	—13	—2	—22	—23	----	—3	—21	—14
	Sales, Jan. 1-Aug. 31 1930 Compared with Jan. 1-Aug. 31 1929.												
Groceries	—4	—6	—4	—4	—5	—4	—11	—3	—7	—1	—6	—6	----
Dry goods	—23	----	—19	—11	—18	—15	—21	—27	—26	----	—16	—30	—22
Hardware	—16	----	—15	—10	—17	—14	—17	—22	—20	—11	—11	—19	—15
Drugs	—8	----	—5	—1	—10	—4	—10	—11	—12	----	—5	—17	—3

1 Boston. 2 New York. 3 Philadelphia. 4 Cleveland. 5 Richmond. 6 Atlanta. 7 Chicago. 8 St. Louis. 9 Minneapolis. 10 Kansas City. 11 Dallas. 12 San Francisco.

Wholesale Trade in New York Federal Reserve District in August This Year 24% Below Year Ago.

August sales of wholesale dealers in the New York Federal Reserve District averaged 24% smaller than a year ago, a decline of the same amount as in July, according to the Oct. 1 "Monthly Review" of the New York Federal Reserve Bank, which adds:

The decline in commodity prices during the past year undoubtedly has been an important factor in the decrease in sales, and one less business day than in August 1929 made the reductions in August sales slightly larger than would otherwise have been the case. The decreases in the sales of groceries, stationery, paper, and jewelry were the largest reported during the period covered by this bank's records, and the decrease in drug sales was the largest since December 1927. Sales of men's clothing, cotton goods, and shoes, and machine tool orders also continued to show unusually large declines from a year previous, although the decreases were not as large as those reported in July; sales of diamonds and hardware showed somewhat larger declines than in July. Yardage sales of silk goods, reported by the Silk Association of America, however, showed the smallest decrease from a year ago since May.

The value of stocks of groceries, cotton goods, hardware, and diamonds continued to be smaller than in 1929, but the value of stocks of shoes and drugs remained larger than last year. Stocks of jewelry and quantity stocks of silk goods on hand at the end of August were smaller than a year ago, after showing increases in July. Collections were somewhat slower than a year previous in most lines.

Commodity.	Percentag Change August 1930 Compared with July 1930.		Percentage Change August 1930 Compared with August 1929.		Per Cent of Acts Outstanding July 31 Collected in August.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1929.	1930.
Groceries	—9.0	+2.0	—16.7	—2.6	76.8	72.4
Men's clothing	+131.2	----	—28.6	----	33.8	33.2
Cotton goods	+15.6	+3.6	—24.1	—10.7	36.6	35.7
Silk goods	*+35.4	*—6 1	*—8 4	*—4 6	47 5	43 6
Shoes	+23 4	—10 0	—23 0	+0 8	38.8	37.1
Drugs	+10.7	+21.9	—13.3	+42.1	36.1	42.0
Hardware	—1.4	+7.1	—19.1	—13.7	47.8	45.7
Machine tools x	+24.9	----	—61.8	----	----	----
Stationery	—11.0	----	—27.3	----	67.3	67.9
Paper	—2.6	----	—22.6	----	56.5	55.4
Diamonds	—4.9	—23.9	—48.4	—32.2	27.2	20.7
Jewelry	+21.6	—17.1	—44.8	—18.3		
Weighted average	+31.7	----	—23.6	----	50.2	48.2

* Quantity not value. Reported by Silk Association of America.
x Reported by the National Machine Tool Builders' Association.

August Sales of Chain Stores in New York Federal Reserve District Fell 8% Below Same Month Last Year.

Regarding chain store trade during August, the Federal Reserve Bank of New York reports as follows in its Oct. 1 "Monthly Review":

The August sales of the reporting chain stores in this district were 8% below a year previous, the largest decrease ever reported to this bank, but part of the reduction undoubtedly was due to the fact that there was one less selling day than in August 1929. Grocery chains again were the only type that reported sales larger than last year, and the increase in their average daily sales was the smallest this year, probably due in part to the decline in food prices during recent months. The sales of shoe, variety, and candy organizations showed the largest declines in recent months, and the sales of ten-cent and drug chains system also showed unusually large decreases.

All lines of chains showed decreases in sales per store, reflecting, in some cases, the smaller amount of business done by new stores, as well as the effect of generally slow business.

Type of Store.	Percentage Change August 1390 Compared with August 1929.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+6.6	+1.8	—4.6
Ten cent	+6.7	—10.8	—16.5
Drug	—2.3	—13.8	—11.8
Shoe	+5.4	—18.6	—22.8
Variety	+13.6	—8.4	—19.4
Candy	-----	—11.4	—11.4
Total	+6.9	—8.0	—13.9

Decline of 7% in Department Stores Sales in New York Federal Reserve District in August as Compared with Year Ago.

The New York Federal Reserve Bank reports that the total August sales of the reporting department stores in this district showed a 7% decline from a year previous, the largest decrease reported so far this year." In its "Monthly Review," dated Oct. 1 the Bank also has the following to say regarding department store trade:

However, there was one less selling day than in August 1929, and the decrease in the average daily volume of sales was no larger than in July. The total sales of the New York City stores showed a decline of almost 6%; the reporting Newark and Rochester department stores showed decreases in sales of 6% and 7.7%, respectively, following an increase in sales in July; and sales in other localities declined from 9% to 18% from a year previous. The leading apparel stores continued to report a substantial decrease in sales, but the decline in the daily average volume of sales was the smallest since May.

Stocks of merchandise on hand at the end of the month, valued at retail prices, showed a larger decrease from a year ago than in any previous month in several years. The percentage of outstanding charge accounts collected during the month was nearly 2% lower than in August 1929.

Locality.	Percentage Change August 1930 Compared with August 1929.		P. C. of Accounts Outstanding July 31 Collected in August.	
	Net Sales.	Stock on Hand End of Month.	1929.	1930.
New York	—5.8	—5.3	42.9	41.1
Buffalo	—9.4	—3.0	48.2	44.0
Rochester	—7.7	—14.2	33.8	31.4
Syracuse	—15.7	—11.1	----	----
Newark	—6.0	—14.9	40.5	36.4
Bridgeport	—15.2	—14.3	37.1	36.7
Elsewhere	—14.5	—5.9	39.4	35.4
Northern New York State	—17.2	----	----	----
Central New York State	—13.4	----	----	----
Southern New York State	—18.2	----	----	----
Hudson River Valley District	—10.6	----	----	----
Capital District	—14.0	----	----	----
Westchester District	—13.2	----	----	----
All department stores	—7.2	—6.9	40.5	38.7
Apparel stores	—13.1	—6.5	39.3	35.7

Sales and stocks in major groups of departments are compared with those of August 1929 in the following table.

	Net Sales Percentage Change August 1930 Compared with August 1929.	Stock on Hand Percentage Change Aug. 31 1930 Compared with Aug. 31 1929.
Furniture	+1.1	—3.8
Toilet articles and drugs	+0.9	—0.6
Toys and sporting goods	+0.3	—16.9
Cotton goods	—3.7	+1.9
Men's furnishings	—5.5	—9.1
Silks and velvets	—5.7	—23.0
Women's ready-to-wear accessories	—6.0	—10.4
Silverware and jewelry	—7.0	—14.2
Women's and misses' ready-to-wear	—8.6	—17.6
Hosiery	—10.2	—10.7
Home furnishings	—10.5	—6.2
Men's and boys' wear	—11.3	—11.0
Shoes	—12.2	—9.7
Books and stationery	—13.1	—3.2
Woolen goods	—13.6	—16.5
Luggage and other leather goods	—13.7	—8.9
Linens and handkerchiefs	—14.3	+5.1
Musical instruments and radio	—14.3	—12.3
Miscellaneous	—14.5	—20.4

Julius Klein, Assistant Secretary of Commerce, Sees Business Revival—Advises Manufacturers to Watch Law of Supply and Demand.

Dr. Julius Klein, Asst. Secretary of Commerce of the United States, in an address before a meeting of Citi Service executives and salesmen of Henry L. Doherty & Co

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on Sept. 25, predicted that by the end of October general business conditions would be greatly improved and by the end of the year they should reach price levels of 1928. In elaborating this statement Dr. Klein said:

"We have experienced 15 crises in the past 50 years which have lasted an average of 13 months. During these depressions the average drop in price has been 15%. During our recent depression the price drop averaged only 11%. In 1921 the average price drop reached 25%.

"We have come out of other depressions and we will come out of this one. Other depressions have been decidedly greater than our most recent experience. We need only remember 1921. One big mistake business men are making is when they compare present price levels with 1929, which was not a normal year.

"There has been too much prophecy, too much lamentation and too much near-sightedness. To quote my good friend Col. Leonard Ayres, of Cleveland, 'When interest on 90-day paper drops below 3%, the upward trend is not far away.' I see every indication of an immediate upward trend in business.

"In estimating business trends our search for facts must be world wide, since America has tremendous investments in all countries of the world. In 1920-21 the world-wide price drop was, top to bottom, 45%. In 1929-30 the world-wide price drop, on the same basis, was 14%, which points out to us that our condition to-day is not as bad as we think it is.

"What we need is not stabilization, but equalization, a more even balance between production and consumption. World population in the past six years has increased 10% while the production for raw material has increased 24%. The production of raw material in the United States being equal to world production and standing at 24%, Europe is in even a worse condition with a 31% increase in the production of raw materials with nothing like the improvement in living standards.

"My advice to manufacturers and distributors of merchandise is, watch markets. Many of them, I am sorry to say, do not watch them. With the increased facilities for the rapid transmission of information we must remember that style changes are broadcast daily to every hamlet in this country, and that in order to meet competition and definitely regulate our production of goods, we must keep close track of the buying power of the consumer as well as take full account of style changes.

"As an example, may I point out to you the experience of New England shoe dealers who complained to the Department of Commerce that an important market of theirs had fallen off. Upon examination it was found that shoe manufacturers in Czechoslovakia had American representatives radio photographs of the latest shoe styles as designed in America. It was also found that Czechoslovakian shoes could be delivered in America within 14 days. New England shoe dealers must speed up to keep pace with the time and meet competition in world markets.

"The buying power of the individual fluctuates from day to day everywhere. And although there are those who would tell us that the individual buying power is decreased, the fact remains that the increased use of electricity during the first six months of 1930 is marked at one billion kilowat hours more than during the same period of 1929. Department store sales are only 7% below 1928, and so it goes.

"Synthetics have a big place in manufacture of goods to-day. A stunt recently performed by a Cambridge, Mass. chemist was to send to a packing plant for the ears of a sow, and by mixing certain chemical ingredients with the sow's ear he did make a lady's silken purse. Keep your eye on the chemist. The manufacturer who is more than 24 hours away from chemical analysis is in grave danger. It is essential to keep in touch with chemical research in order to keep pace with the development of business.

"Our financial position is stronger now than it has ever been. Savings banks deposits are up 115% since 1919. Building and loan association deposits are up 271% since 1919. One hundred and ten billion dollars of life insurance is in force to-day. In 1896-1913 wages increased at the rate of 2 1-3% each year, while food stuffs kept on exact pace with this increase, showing identically the same figure. Since the war, wages have increased 2.1% per year, while the cost of living has shown no increase. For wages over $1,000 paid this year, the cut has been less than $1."

Dr. Klein will sail on Oct. 18 to make a survey of economic conditions in Europe.

President Hoover Urges Adequate Housing as Contribution to National Understanding.

Speaking in support of measures for adequate housing, President Hoover on Sept 24, in addressing the Planning Committee of the President's Conference on Home Building and Home Ownership at the White House, declared that "adequate housing goes to the very roots of the well being of the family, and the family is the social unit of the nation. * * * It should be possible in our country for anybody of sound character and industrious habits to provide himself with adequate housing and preferably to buy his own home." The President also said "the finance of home building, especially for second mortgages, is the most backward segment of our whole credit system. It is easier to borrow 85% on an automobile and repay it on the instalment plan than to buy a home on that basis—and generally the house requires a higher interest rate." He further said there "is an important economic bearing of this whole matter beyond even the betterment of the family. With constant improvement of methods and labor-saving devices we constantly set free a stream of workers from established industry which must be absorbed in new or expanding industries if we would have for them employment and the articles or services which comprise advancing standards of living." The President's address follows:

"I appreciate very much the high sense of public service which has brought you here today. I would not have asked you to come if I had not felt deeply that there was a real need. For some years the business community, our municipalities, and great numbers of associations devoted to the promotion of public welfare, have interested themselves in the problems of more adequate housing and home ownership. I will say at once that we have a larger proportion of adequate housing than any country in the world, but we still lag far behind our national ideals of homes for all our people.

"Substantial advances have been made in some parts of the country; great experience has been gained and it has been the wish of many of these groups that there should be a thorough national inquiry with view to a summation of this experience, the mobilization of existing movements and the possible development from it of a new state of thought and action.

"Adequate housing goes to the very roots of the well being of the family, and the family is the social unit of the nation. It is more than comfort that is involved, it has important aspects of health and morals and education and the provision of a fair chance for growing childhood. Nothing contributes more for greater happiness or for sounder social stability than the surroundings of their homes. It should be possible in our country for anybody of sound character and industrious habits to provide himself with adequate housing and preferably to buy his own home.

"The finance of home building, especially for second mortgages, is the most backward segment of our whole credit system. It is easier to borrow 85% on an automobile and repay it on the instalment plan than to buy a home on that basis—and generally the house requires a higher interest rate. The whole process of purchase and finance involves a ceremony like a treaty between governments and yet the home is certainly as good collateral as an automobile; it depreciates more slowly, if at all, and its owner will make a harder fight to keep it. The home has tentacles of sentiment as well as bonds of practical necessity that bind the occupant to it. Part of the difficulty lies in inadequate financial organization and part of it you will find in obsolete laws.

"There are other important phases of the problem beyond the financing of the individual home owner. The problem of creating real and systematic home areas adjacent to industry and to our cities which can be safeguarded from commercial invasion and destruction needs exhaustive consideration. Such areas have been created both here and abroad with great success. The helter-skelter building of homes adjacent to our cities produces many inadequacies and wastes. Such a question at once raises large problems of city and industrial planning as well as problems of finance. The automobile has made such communities far more practical than ever before.

"I am in hopes you can find the time and organization to go even farther afield than individual home ownership into this whole question of housing. This will at once carry you into the apartment and rural fields as well.

"Besides these questions there are problems of architecture, esthetic questions and questions of interior convenience, as well as problems of construction—all of which have large importance, and enter into rural as well as urban homes.

"I would suggest to you that there is also an important economic bearing of this whole matter beyond even the betterment of the family. With constant improvement of method and labor-saving devices we constantly set free a stream of workers from established industry which must be absorbed in new or expanding industries if we would have for them employment and the articles or services which comprise advancing standards of living.

"There is no doubt we shall make new inventions and new needs but the greatest present field for the absorption of our surplus national energy lies in better housing. There are some emergency questions arising from the present depression to which you can, I believe, assist in solution.

"I shall not enter upon the many phases of the subject. They are well known to many of you. My general thought has been that we should first have a determination of the facts in every important direction, followed by a weighing and distillation of these facts and the formulation of collective judgment of the leaders of our country in this special knowledge. Not only the wide scope of the subject, but its many intricate problems involved will all require time for investigation and study.

"I have not presumed that you could undertake to direct such a task as this and bring it to conclusion within a few weeks or even months, or that you could undertake it without large assistance and co-operation. We wish to set up something more than an ephemeral discussion. It is obviously not our purpose to set up the Federal Government in the building of homes. There are many questions of local government involved.

"It is my hope that out of this inquiry and the conferences that will follow it, we should make so well founded a contribution to our national understanding as to give direction and co-ordination to thought and action throughout the country."

National City Bank of New York Finds Showing for Fall Business Not Encouraging—Belief, However, that Decline Has Nearly Run Course.

Discussing general business conditions in its October bulletin the National City Bank of New York states that "the month of September has witnessed some improvement in business, rather pronounced in some lines, but taking the situation as a whole the gains have failed to carry conviction as to the permanency of the uptrend." The bank goes on to say:

At this time of year the seasonal increase in the demand for goods would naturally impart a stimulus to trade and industry, hence the real measure of progress must be judged after making allowance for these influences. When this is done it must be admitted that the showing for fall business so far has not been very encouraging.

Announcement by the American Federation of Labor of a decrease in unemployment among its membership from 22% in August to 21% in September indicated a trend in the right direction, though the gain could not be called particularly impressive in view of the large numbers out of work. Car loadings of merchandise and miscellaneous freight on the railways has shown a seasonal increase since the middle of August, and some satisfaction is derived from the fact that the unfavorable spread as compared with a year ago is no longer increasing. Nevertheless, total loadings for this classification in the four weeks ended Sept. 13 were 15% under last year and the lowest for any like period since 1923. Seasonal expansion of commercial borrowing at banks and money in circulation, usually expected at this time, has been very moderate, and evidences of continuing readjustment in wages and basic commodity prices have served to strengthen the feelings of pessimism. Indications, on the other hand, of a greater willingness on the part of various large consumers to contract ahead for raw materials at the current low prices have been a favorable development.

To business men who, throughout the difficult times of the spring and summer, have been looking forward to the fall months to mark the commencement of business revival, the failure of September to develop a conclusive upward trend has been a keen disappointment. As usual, this feeling has been reflected in the stock market, which showed a firmer tendency in the latter part of August on hopes of better business, but which

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lately has been subjected to renewed liquidation of an urgent character, carrying prices of many stocks down to new low levels for the year.

That the prospect of a possible deferment of any substantial improvement in business until next year should have a depressing psychological influence is inevitable, but this is no reason for a loss of perspective on current developments. In times like the present the public is in a highly nervous state and easily misled by fantastic rumors. Just as a year ago the mood was to exaggerate every favorable item of news and ignore unfavorable symptoms, so now the pendulum has swung the other way, and bad news is played up and good news thrust in the background. Repeated instances during the past month of panicky reactions to absurd alarms have given evidence of the extent to which the public has abandoned sound thinking and given itself over to hysterical imaginings.

This comment is not to imply any desire to minimize the seriousness of the obstacles to business revival, but simply to point out that it is possible to magnify the difficulties out of all due proportion. We do not agree with those who contend that the present depression is largely psychological, and that liberal doses of "sunshine" talk are all that is needed to restore us to the road to prosperity. We recognize that the depression is caused by serious and fundamental maladjustments, yet in its essentials it does not differ greatly from the depressions of the past. These phenomena of recurring crises have been the subject of study for many years, and while it is true that no two depressions are precisely alike, the general characteristics are fairly well understood. At the levels touched during July and August, composite indexes of business such as those computed by Standard Statistics, Brookmire, and the Federal Reserve Bank of New York, were close to the bottom levels of 1921, warranting the assumption that the decline must have nearly, of not entirely, run its course.

$50,000,000,000 to Be Spent for Homes in Next 20 Years According to Secretary of Commerce Lamont.

At least $50,000,000,000 will be spent on new residential construction in this country during the next twenty years, and something over $10,000,000,000 will be expended on household repairs and maintenance, it was estimated on Sept. 29 by Secretary of Commerce R. P. Lamont, in discussing the recent meeting of the Planning Committee of the President's Conference on Home Building and Home Ownership. A Washington dispatch to the New York "Journal of Commerce", from which we quote, goes on to say:

Some twenty committees will be set up to plan the work of the conference, the Secretary said, and the personnel all told may reach as high as 1,000. The Department of Commerce has no official connection with the conference and will supply none of the personnel, although it is probable it will furnish space for the work.

So intricate is the task before the Planning Committee, Mr. Lamont declared, that it is not likely that the meeting of the entire conference will be held in less than a year.

"A compilation of the most recent vacancy surveys made throughout the country indicates that in many centers the number of desirable vacant houses and apartments is not excessive, and that, with the present low rate of residential building activity, a resumption of more active building will soon be required by the needs of our steadily growing population and the razing of old structures," he said, in discussing the situation.

"Also it was brought out at the meeting that with recent drops in prices of important building materials, an ample number of highly skilled building trades workers available, contractors anxious to obtain work and first mortgage money generally available at reasonable terms, conditions are now favorable for home builders who have the resources and intend to build to go ahead. In general, conditions are also good for going ahead with repairs, alterations and improvements to existing houses."

Ambassador Dawes, in Speech in Belfast, Ireland, Looks for Normal Trend of Business Next Year—Analysis of Depression and Its Causes.

Charles G. Dawes, United States Ambassador to Great Britain, in an address as the guest of honor at an official luncheon at the City Hall, Belfast, Ireland, on Sept. 27, predicted the return of the normal trend of world business by the summer or fall of next year. The Ambassador's address, says the Associated Press accounts, was an analysis of "present world-wide industrial and trade depression, its cause, and its probable duration." General Dawes said that he would not fall into the common error of travelers of discussing questions of local industry, but that in Belfast, which is a center of world-wide business, he could properly discuss the present world-wide depression, since, as nearly everywhere else, it is having its serious local effect. The Associated Press further reported the remarks of the Ambassador and his host as follows:

In proposing a toast to the American Ambassador, Sir William Coates, the Lord Mayor, said: "The ties which exist between Ulster and the United States are many and varied. We recall with pride a noble part in shaping the destinies of the great Nation whose Ambassador is with us to-day. I believe no fewer than 10 Presidents of the United States were descendants of Ulster stock."

Ambassador Dawes's address practically in full follows:

"A world depression in business is due always to sudden change in the attitude of the world's peoples. This changed attitude is often explained in different countries as being the result of diverse causes, including unwise national policies, undue speculation, overproduction, under consumption and political or social upheavals.

"These, however, are more the effects of this change of general attitude than the causes of it. It is often easier to conclude that one catastrophe or error in business is the cause of the following one, rather than that both originate from one underlying cause.

"In the United States, for instance, as well as elsewhere, a major depression in business has always been preceded a few months before by a stock panic induced by overspeculation. Many have assumed that the collapse of the stock market caused the later depression. Many have assumed, too, that this correct forecasting of business trends by stock speculators is evidence of the composite intelligence of the speculating class.

"Nothing could be more untrue, for not only is the speculating class as a whole no wiser than those in other businesses, but no intellectual judgment of the future can always prove to be right, and in this case general unloading of stocks months before general business is materially affected always occurs. The truth is that stock market depression and the following business depression are both caused by the same thing—a fundamental change in the attitude of the average man resulting from a sudden loss of confidence on his part, the first public manifestation of which occurs on the Stock Exchange.

"The reasons why the Stock Exchange gives this first evidence of a change in general attitude are simple. Business on the Stock Exchange is transacted under unique conditions, conducive to almost immediate public registration of general lack of confidence in values. On the Stock Exchange, when confidence in the future is rampant, every facility exists for speculators to get easily into debt and in proportion to the thinness of their margin and larger amount of stocks they carry upon given capital invested as margin, the larger do they compute their respective profits. Contrariwise, when their optimism falters the quicker will they run from prospective loss necessarily proportionately as large.

"The man with merchandise to sell, on the other hand, when he commences to lose confidence in values will dispose of it gradually. He is not generally under the necessity when the market drops of immediately putting up additional margins of security to his creditors if he prefers not to sell just then. When the market slackens he does not have to fear being sold out by somebody else if he prefers to take his own time in selling.

"Moreover, in general business, so much of which is concerned with supplying of human necessities, there is a greater continuance in demand and, in consequence, in times of depression a slower market decline than in stocks, the demand for which lessens more abruptly. Nevertheless, the fundamental cause of the decline in both is the same.

"Let us consider this fundamental cause. Comments of learned economists differ so widely in respect to it and the probable time of continuation of the present world-wide business depression that we laymen may be excused for seeking simpler explanations. The qualities of composite mankind are but qualities of the average individual composing it.

"As the average man in his personal or business activities occasionally departs from the usual so does mankind. As a man sometimes cuts loose from safe business moorings so does mankind. As a man sometimes embarks upon unknown and dangerous seas of speculation and unsound enterprise so does mankind and what then happens to a man happens to mankind.

"We don't know why a man goes wrong but we have no difficulty in knowing when it is thus with mankind. After a hectic period induced by regrettable combinations of over-confidence and misdirected energy, reaction and a return to a normal view of things causes the first business collapse, then a period of stagnation and then a period of recuperation.

"The business of mankind is now in a stage of recuperation. We know that in a general way under the law of action and reaction periods of underactivity in business are somewhat proportional in length to periods of actvity preceding them. That time is considerably over a year behind us when the public suddenly turned over from exhilaration and that confidence in the future which is the basis of prosperity to that lack of confidence which is the basis of business depression.

"I do not think that the business of the world left its normal trend earlier than in 1927, two years before the collapse of prices in 1929 on the leading stock exchanges of most nations. If I am right in this, other things being equal, may we not hope to see the normal trend of world business resumed by summer or fall of next year, which will mark the end of the after two-year period?

"Exceptional local conditions may in this or that country retard or advance the healing effect of returning world business confidence, but nothing is more certain than the coming business recovery. The business fool of 1929 was he who had no fear. The fool now is he who has no hope.'

The Business Situation Summarized by Chairman Barnes of National Business Survey Conference—Volume of Construction Work Greater by $147,000,000 Than Year Ago—Falling Off in Department Store Trade—World Conditions Reviewed.

A statement, summarizing reports received from different fields of business enterprises, largely through National Trade Associations, was issued under date of Sept. 29 by Julius H. Barnes, Chairman of the National Business Survey Conference. Varying conditions in the numerous lines covered are indicated, the construction industries being one of those showing expansion. It is stated that "for the period ended with Sept. 19, construction of public works and utilities exceeded the volume in the same part of last year by $147,000,000;" non-residential building this year was less in volume by $341,000,000 and residential building was less by $698,000,000. Noting that Mr. Barnes refrained entirely from making forecasts or interpreting the trend of general conditions, the Associated Press accounts referred to the showing as follows:

He saw assurance of funds for all business purposes in cheap money for both short and long-term credit. While total capital issues during the first eight months of the year were 35% behind the same period of last year, bond issues showed a 50% gain. Increases were seen in loans to foreign governments, domestic municipalities, railroad and utility companies.

Savings also took an upward turn of considerable dimensions, checking against bank accounts was smaller than last year. Building and loan associations, while displaying conservatism, were generally in improved condition by September. Installment selling continued below last year, but delinquencies showed no material increase. A falling off was noted in all insurance lines.

Although railroads spent more in improvements, traffic volume was off. Electric railway lines also showed decrease, but motor bus lines had gains. An advance in shipbuilding activity was noted.

Improvement was reported for September in most forms of steel production with automobile output still low. Gasoline consumption continued to set records and the output of automobile tires has been increasing. Textile operations showed sales above production in many lines, with sounder conditions prevailing.

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Seven foreign countries covered in the survey showed "some improvement in some lines." These were Great Britain, Italy, the Netherlands, Belgium, Norway, Japan and Canada. Ten other countries showed no gains.

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

According to the weekly statement of the Department of Commerce at Washington, commercial transactions during the week ended Sept. 27, as indicated by the volume of checks presented for payment, outside New York City; registered a decline from the preceding week and were less than the corresponding week in 1929.

Wholesale prices, as a whole, as measured by Fisher's Index, recorded but a fractional decline from the prices of a week ago and were lower when compared with the prices received for commodities a year ago. Iron and steel prices, in keeping with prices in general, showed no change from a week ago, and like other wholesale prices were lower than last year. The wholesale price for middling cotton at New York and red winter wheat at Kansas City showed fractional changes from the preceding period. Both prices were lower than in 1929.

Bank loans and discounts of Federal reserve member banks, although showing no change from the week before fell off slightly from the level of loans and discounts for the same period in 1929. The average prices for representative stocks registered a decline from the previous week and were lower than the prices paid during the week Sept. 28 1929. Bonded prices, on the other hand, indicating renewed interest of the public in the bond market, showed increases over both comparative periods. Interest rates for both call and time money for the latest week were at a lower level than either prior period. Business failures were less numerous during the past week than during a week ago.

For the week ended Sept. 20 1930, increases were noted over the preceding period in the activity of steel mills, production of crude petroleum, receipts of cattle and hogs, while declines occurred in the value of building contracts awarded in 37 States and in the receipts of wheat at principal centers.

Bank loans and discounts were greater and the prices for principal bonds higher when compared with the week ended Sept. 29 1928, two years ago.

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

	1930.				1929.		1928.	
	Sept. 27.	Sept. 20.	Sept. 13.	Sept. 6.	Sept. 28.	Sept. 21.	Sept. 29.	Sept. 22.
Steel operations	-- --	78.9	76.3	73.7	118.8	107.9	113.2	112.0
Bituminous coal production	-- --	91.5	*93.8	83.0	113.0	113.0	113.4	102.8
Petroleum produc'n (daily avge.)	-- --	116.3	116.2	117.0	139.2	140.4	120.5	120.5
Freight car loadings	-- --	-- --	100.7	89.3	125.4	121.6	124.8	119.2
a Lumber production	-- --	-- --	68.7	59.7	-- --	-- --	-- --	-- --
Building contracts, 37 States (daily average)	-- --	89.7	95.0	54.6	99.2	112.8	162.7	199.6
Wheat receipts	-- --	167.6	212.4	224.9	140.0	136.1	249.1	231.1
Cotton receipts	198.8	193.5	165.0	136.5	*245.	202.3	256.5	202.7
Cattle receipts	-- --	102.8	99.1	97.5	121.5	109.8	121.8	140.5
Hog receipts	-- --	60.4	60.1	51.8	77.8	66.4	72.3	61.3
Price No. 2 wheat	59.7	60.5	62.0	61.2	95.3	96.9	85.3	82.9
Price cotton middling	38.2	40.1	40.8	43.0	68.8	68.8	71.0	68.0
Price iron & steel composite	78.6	78.8	78.9	79.2	88.0	88.2	85.2	85.1
Copper, electrolytic price	-- --	-- --	75.4	76.8	129.0	129.0	108.7	108.0
Fisher's index (1926=100)	83.1	83.6	83.4	83.5	95.8	96.1	99.3	99.8
Bank debits outside N. Y. City	106.5	116.0	99.8	94.1	147.8	155.3	126.2	142.8
Bank loans and discounts	135.3	135.1	134.5	134.7	138.0	138.1	126.5	127.0
Interest rates, call money	48.5	54.5	60.6	58.2	215.1	203.0	163.6	187.9
Business failures	119.9	122.1	113.8	82.6	105.2	88.5	98.3	107.4
Stock prices	193.7	203.8	210.5	208.0	304.9	312.5	210.4	211.1
Bond prices	109.0	108.7	108.6	108.6	102.9	103.1	107.9	107.9
Interest rates, time money	67.7	74.3	75.4	74.3	208.6	205.7	168.6	165.7
Federal reserve ratio	105.8	105.3	104.9	104.3	95.2	95.2	88.4	86.3
b Composite index—N.Y."Times"	-- --	85.9	86.4	87.1	103.6	102.5	-- --	-- --
b Composite index—business week	-- --	85.6	84.0	83.3	109.2	108.6	-- --	-- --

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

"Annalist" Weekly Index of Wholesale Commodity Prices.

Another sharp drop in prices of farm products and in basic commodities has lowered the "Annalist" Index of Wholesale Commodity Prices to 121.0, against 122.0, the revised index for last week. The "Annalist" goes on to say:

This week's index is, with one exception, the lowest this year and the lowest since December 1915. For the third successive week the farmers have been compelled to take sharp cuts in prices, which are already at greatly-lowered levels. Wheat prices at New York went to 96¼ cents a bushel. This is the lowest price since January 1907. One noteworthy feature is that, in spite of the sharply-reduced corn crop, prices of corn have steadily declined and this week are only slightly above $1 a bushel, 14 cents lower than on the corresponding date last year. The differential between corn and wheat prices, which at one time amounted to 13 cents, has now narrowed to 4 cents. Hog prices have dropped sharply, in sympathy with the lower corn prices; livestock is lower, and cotton is now perilously close to 10 cents a pound and on the Exchange has gone below 10 cents. The exchanges have recorded new all-time lows for several commodities; sugar went below a cent a pound; rubber is 7½ cents, the lowest on record; silk, at $2.16, has no precedent; hides are around 9 cents, the lowest on record; copper has now touched 10 cents; pig iron went lower and cotton yarn touched a new low. The only exception in this uniform decline is coffee, which advanced slightly during the week.

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

	Sept. 30 1930.	Sept. 23 1930.	Oct. 1 1929.
Farm products	110.7	113.7	143.2
Food products	129.5	129.3	152.1
Textile products	109.7	*110.5	147.0
Fuels	153.8	154.1	160.1
Metals	107.1	107.7	127.3
Building materials	128.4	128.4	152.6
Chemicals	126.8	126.7	134.0
Miscellaneous	98.4	98.7	127.0
All commodities	121.0	122.4	145.9

*Revised.

Commodity Price Index Again Shows Sharp Decline According to National Fertilizer Association.

The wholesale price index of the National Fertilizer Association for the week ended Sept. 27 declined nine fractional points. The decline is one of the sharpest in many weeks and reduces the index number to 83.6, as compared with 84.5 a week ago and 97.4 at this time last year. Of the 14 groups in the index it is pointed out that not a single one advanced. Eight groups declined and the remaining six showed no change. Among the 45 commodities that showed declines were cotton, wheat, corn, lard, butter, hogs, fuel oil, rubber, pig iron, and copper. Included in the nine commodities that advanced were cattle, finished steel, canned tomatoes and burlap.

Dun's Price Index Lower.

Monthly comparisons of Dun's Index Number of wholesale commodity prices, based on the estimated per capita consumption of each of the many articles included in the compilation, follow:

Groups—	Oct. 1 1930.	Sept. 1 1930.	Oct. 1 1929.
Breadstuffs	$28.984	$31.946	$33.333
Meat	18.984	18.874	24.901
Dairy and garden	20.190	19.633	22.729
Other food	17.724	17.668	18.987
Clothing	28.487	28.807	34.841
Metals	20.072	20.001	21.036
Miscellaneous	33.768	33.995	36.377
Total	$168.209	$170.924	$192.204

Outlook for National Buying Power as Viewed by Silberling Research Corporation.

In the view of the Silberling Research Corp. "there is abundant capital if it is rightly used; there is a fatal excess of capital if it is misapplied." The corporation argues that "the present crying need of the world is better *balance* of economic activities such as more intelligent study by producers of potential consumer demand can do much to accomplish." In its comments under date of Sept. 20 the corporation says:

Indications.

The evidence furnished by August and early September records of business activity in the various sections of the country gives further support to the probability of improved general conditions during the final quarter, and more rapid recovery during the early months of 1931.

August proved to be conspicuously worse than July in a number of districts, particularly the Chicago-Detroit region, affected by the drouth and by quiet conditions in steel, machinery, automobiles, and apparel, and in the Virginia and Southeastern sections where agricultural income has been unfavorably affected. In both these territories, however, the declines in the buying-power are attributable to definite factors which will not maintain a depressing influence very much longer. In most of the other districts there has been either very moderate further decline in August, or a tendency toward stabilization or even improvement. We may consider that general activity and buying-power in the industrial sections of the country are at present in the transition stage from the bottom level of depression to recovery; but with such important industries as steel and heavy industrial equipment still awaiting complete adjustment and building demands not yet active, this transition process will be less uniform and clear-cut than in some preceding cases. In the agricultural areas the low prices of wheat, cotton, fruits, and some animal products have been re-enforced as unfavorable factors by adverse weather conditions which together will probably lead to some restriction of production in the next season. This will gradually tend to restore the prices of farm products. Improved foreign demand has been slow in developing, but should become a more definite factor by the close of the year.

In general, the prospects for a more active condition in the immediate future in manufacturing lines, beginning probably with textiles, clothing, tools, office equipment, food products, and various specialties, will more than counterbalance the continued unfavorable elements in the farming areas. In some cases, such as cotton, better demand from manufacturers will improve the price situation.

One of the most important ways in which our strong credit facilities can be of assistance in working not only this country but also our foreign customers out of the current depression is through liberal extension of credit, granted, however, under conditions which will reduce production where excess has been serious. To extend credits at this time to producers who will use capital merely to intensify the evils of overproduction which now burden the entire commercial world would be inviting economic ruin. At no time in history have banks been given a more remarkable opportunity to assist stabilization than at present—or a greater opportunity to create further troubles by not insisting that credits now provided be utilized not so much for production but for improving the machinery of distribution

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and for promotion of scientific methods and marketing research. The present crying need of the world is better *balance* of economic activities such as more intelligent study by producers of potential consumer demand can do much to accomplish; and bankers should see that credit is applied increasingly toward such purposes. There is abundant capital if it is rightly used; there is a fatal excess of capital if it is misapplied.

Loading of Railroad Revenue Freight Heavily Below 1929 and 1928.

Loading of revenue freight for the week ended on Sept. 20 totaled 952,512 cars, the Car Service Division of the American Railway Association announced on Sept. 30. This was a decrease of 13,201 cars below the preceding week this year and a reduction of 214,883 cars below the same week last year. It also was a decrease of 191,619 cars compared with the corresponding week in 1928. Particulars are given as follows:

Miscellaneous freight loading for the week of Sept. 20 totaled 382,087 cars, 93,703 cars under the same week in 1929 and 78,216 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 244,799 cars, a decrease of 26,608 cars below the corresponding week last year and 21,859 cars below the same week two years ago.

Coal loading amounted to 153,881 cars, a decrease of 38,900 cars below the same week in 1929 and 27,164 cars under the same week two years ago.

Forest products loading amounted to 41,496 cars, 21,080 cars under the corresponding week in 1929 and 22,981 cars under the same week two years ago.

Ore loading amounted to 48,785 cars, a reduction of 20,171 cars below the same week in 1929 and 15,573 cars below the same week in 1928.

Coke loading amounted to 8,176 cars, a decrease of 3,799 cars below the corresponding week last year and 2,006 under the same week in 1928.

Grain and grain products loading for the week totaled 46,127 cars, a decrease of 5,648 cars under the corresponding week in 1929 and 14,136 cars below the same week in 1928. In the Western districts alone, grain and grain products loading amounted to 32,615 cars, a decrease of 4,461 cars below the same week in 1929.

Live stock loading totaled 27,161 cars, 4,974 cars under the same week in 1929 and 9,684 cars under the corresponding week in 1928. In the Western districts alone, live stock loading amounted to 21,813 cars, a decrease of 3,446 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
Week ended Sept. 20	952,512	1,167,395	1,144,131
Total	34,208,267	38,716,887	37,027,797

Further Decline in Industrial Activity in Boston Federal Reserve District.

According to the Oct. 1 Monthly Review of the Federal Reserve Bank of Boston "a further decline in the general level of industrial activity in New England occurred during August, making the fifth consecutive month of declining activity, when allowances had been made for the customary seasonal changes." The Bank further summarizes the situation in its District as follows:

In reviewing the first eight months of 1930, it becomes evident that a business depression of serious proportions has been experienced, in which production, distribution, and consumer purchasing power have been substantially curtailed. Practically all the principal industries in New England have been affected by the depression, and during the last three months retail distribution has been at lower levels than in this period a year ago. Declining price levels may partially explain the smaller retail sales value in the aggregate, but in part the decline is due to the fact that retail distribution is at present going through a liquidation period similar to that which has been evident in production since the first of the year. Textile activity in this District, as well as in the entire country, was further curtailed in August, and cotton consumption in New England mills during each of the last three months has been in the smallest volume recorded in in the past 11 years. Consumption of raw wool in New England increased in August over July, but by less than is usual between these months. Silk machinery activity dropped abruptly both between June and July and again between July and August. New England boot and shoe production in August, although substantially less than in August 1929, increased over July, and the first eight months of this year was approximately 14% less than in the corresponding period a year ago. In August the total value of new building contracts awarded in New England was about 16% less than in August 1929, and was nearly 10% below the July total. The volume (square feet) of residential building, as well as that of commercial and industrial building, in August in this District was only about one-half as much as in the average month for the three-year period, 1923-24-25. Employment in New England during August was reported to have increased over July, but in most instances the improvement has been less than is seasonally expected; consequently, there was the lowest call for workers in three New England States in August that has existed since the war. Sales of reporting stores in August were less than in the previous year in each of the New England States, and a smaller volume likewise was reported in the first eight months of this year as compared with the similar period in 1929. Preliminary reports indicate that Boston retail trade in the first three weeks of September was approximately 10% less than a year ago, with a smaller sales volume reported in most departments or lines of merchandise. The percentage of regular aceounts outstanding at the first of August which were collected during August by New England reporting department stores was substantially smaller in 1930 than in any recent year.

Some Seasonal Recovery During August in Industrial and Mercantile Conditions from Previous Month's Low Levels Shown in Philadelphia Federal Reserve District.

The Philadelphia Federal Reserve Bank reports that industrial and mercantile conditions during August showed some seasonal recovery from the exceptionally low levels in July, and the fall improvement in manufacture and trade, however gradual, has continued in September. Sharp curtailment of production in earlier months of the year, light inventories in retail channels, an apparent halt in the precipitous decline of prices, and a favorable credit situation have been some of the factors in the improvement of business sentiment, says the Bank in its Oct. 1 "Business Review"—its summary of conditions continuing as follows:

The supply of funds for business continues ample and commercial money rates remain the lowest in years. The Reserve Bank's reserve position is exceedingly strong.

Manufacturing.

The market for manufactured products, while still below last year's volume, has strengthened rather noticeably since the middle of last month. While this improvement is seasonal in character, there are instances showing that sales have been slightly larger than usual. Price declines, though less extensive than in the preceding month, have occurred in several lines of important commodities.

Forward business, while remaining below last year, has increased measureably in many basic lines. As a result, productive activity has risen somewhat from the July level which was the lowest for several years. Factory wage payments and employe-hours worked increased slightly between July and August and in some cases, such as textile and leather products, the gain was somewhat more than is customary. Employment, on the other hand, showed a slight further drop instead of continuing at the July level as in other years.

The demand for textile products has been decidedly more active. The output of cotton and wool manufactures, and hosiery showed a gain during August following a sharp decline in July to the lowest level in years. Activity in the silk industry also turned definitely upward as indicated by substantial increases in payrolls and employee-hours. The carpet and rug situation, while showing some upturn in demand, remains very unsatisfactory, productive activity continuing at a decidedly low level relative to other years. The rate of activity in the clothing industry is much higher than in the preceding month though lower than a year ago, as is the case with all other textile branches. Stocks of textile finished products are moderate and show a material decline from the previous month and a year ago. The range of price fluctuation has been narrowing somewhat, suggesting an approach to stability.

The metal fabricating industry does not show as widespread an improvement as is normally expected; it is barely holding its ground at a lower level than in recent years. The daily output of pig iron showed practically no change between July and August when adjustments for seasonal changes are made. Operations of steel mills, on the other hand, showed a slight further decline in August but little change in September. Electrical apparatus plants have expanded their schedules as is to be expected, so that the present rate of output is higher than in several years except 1929. This is also true of radio and musical instruments which showed an especially sharp recovery from a level earlier in the year which was the lowest since 1925. Foundries, on the other hand, showed some curtailment during the month. In the transportation group, only locomotives and cars showed expansion. Prices of metal products generally declined slightly in August but since then they have been steadier; quotations for pig iron, however, dropped lately to the lowest level since 1915.

The leather industry continues on the upgrade. The hide market is fairly strong both with respect to demand and prices. Little change is noted in the demand for goatskins. Tanning of goat and kid leather increased further in August and compared rather well with other years. Daily production of shoes increased by a larger amount than was to be expected between July and August.

Productive activity in chemicals and drugs, and coke declined further. The output of explosives, and paints and varnishes, on the other hand, showed seasonal gains although it remained below a year ago. Operations of petroleum refineries in this section aslo increased in the month but not in the year.

Production of various building materials showed an appreciable expansion between July and August. The daily output of cement increased more than seasonally but continued lower than in August of other years, except in 1929. Stocks of Portland cement, though declining recently, remain at a relatively high point. Operations of plants producing brick also exhibited some betterment but lumber mills showed little change. Virtually no change is shown in prices.

There has been little variation in productive activity of the food industry, increases in some lines being practically offset by declines in others. The daily output of tobacco products increased when due allowance is made for seasonal variations, although without such a correction there was a slight decline in the output of cigars and a relatively larger decline in wage payments.

Building and Real Estate Conditions in Philadelphia Federal Reserve District.

From the Oct. 1 "Business Review" of the Federal Reserve Bank of Philadelphia we take the following regarding building and real estate conditions in the District:

As shown by the indexes of employment and wage payments and the number of hours worked, activity in the construction and contracting industry in Pennsylvania declined by about the usual seasonal amount between July and August. In the Philadelphia area, however, employment in the building trades increased during the month and wage payments showed a gain of 3.2%.

The proposed expenditure under permits issued in 16 cities of this district increased slightly in the month, but remained considerably smaller than a year ago. The value of contracts awarded for new construction, on the other hand, showed a decline and with the exception of February, the August awards were the smallest for any month since December 1929. The

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sharpest drop in the month occurred in contracts for public works and utilities, while awards for commercial buildings showed a substantial gain over the July figure.

Awards thus far this year have been materially below the monthly averages of the past five years, as is indicated by the accompanying table and chart. The most drastic decline has taken place in contracts for residential buildings, particularly apartments and the more expensive houses.

The real estate situation remains quiet and sales of houses have shown but little change, although they continue in a much smaller volume than a year ago. The number of real estate deeds recorded in Philadelphia declined slightly in August, while the value of mortgages decreased sharply and was the smallest since September 1929. The number of writs issued for sheriff's sale during September rose sharply and even exceeded the unusually high peak reached in July of this year.

Manufacturing Conditions in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

Regarding conditions in the furniture manufacturing industry the Federal Reserve Bank of Chicago, in its Monthly Business Conditions Report, Sept. 30, said:

Following the seasonal trend for the month of August, orders booked by reporting furniture manufacturers in the Seventh (Chicago) District declined from the mid-year peak in July by about one-fifth, and unfilled orders dropped off moderately. Shipments expanded, though less than in other years, the increase of 22% being approximately two-thirds as large as the 1929 July-to-August increase. The rate of operations sustained rose also in August to 52% of capacity from 48% in July, and represents the first month-to-month increase since January. As compared with 1929, the industry continues to show about three-fifths the volume of business, with the August totals slightly less favorable in the comparison than those of the preceding month. Shipments for the eight months of 1930 aggregated about 65% of those for the same period last year.

The Bank's survey of automobile production and distribution follows:

Contrary to the usual trend in August, output of passenger automobiles by manufacturers in the United States totaled smaller during that month of 1930 than in July. The 187,037 cars produced represented a recession of 16% in the comparison, and were less than half the number manufactured in August last year. Truck production of 35,758 showed a similar trend, declining 10% in the monthly comparison and totaling 37% below a year ago.

Increased sales during August by a number of retail and wholesale dealers effected an upward trend in Mid-West automobile distribution: The number and value of new cars sold at wholesale was noticeably larger than in the preceding month, and retail sales, though only 1% heavier in number, showed a 10% gain in value. Comparisons with 1929 remain unfavorable, but the differences were smaller in August than in either July or June. Stocks, which have been averaging less than in 1929, continued to record decreases at the end of August from the same period a year ago. Used car sales were smaller in August than either a month previous or a year ago; stocks increased slightly in number over the end of August 1929, but declined from the preceding month. New cars sold on the deferred payment plan averaged 50% of the total retail sales of 23 dealers, comparing with a ratio of 49% in July and with 56% for last August.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in July 1930 from previous months.

	Per Cent Change from		Companies Included.	
	July 1930.	August 1929.	July 1930.	Aug. 1929.
New cars:				
Wholesale—				
Number sold	+21.1	—55.5	25	24
Value	+10.3	—52.5	25	24
Retail—				
Number sold	+1.0	—38.2	49	48
Value	+12.9	—37.0	49	48
On hand Aug. 30—				
Number	—4.8	—9.0	50	49
Value	—2.3	—2.5	50	49
Used cars:				
Number sold	—7.4	—12.3	50	49
Salable on hand—				
Number	—6.4	+0.6	50	49
Value	—8.3	—12.1	50	49

Industrial Conditions in Chicago Federal Reserve District—Employment and Wages in August Below July Totals.

"While the Seventh [Chicago] District trade and industry employed fewer men and had smaller payroll aggregates in August than in July, the percentage decline in payrolls was samller than in number employed for the total of 10 manufacturing groups, and there was a slight increase in wage payments of non-manufacturing activities." The Federal Reserve Bank of Chicago notes this in its Sept. 30 Business Conditions Report and adds:

Of the 14 groups covered in this survey, eight showed declines in both number of men and their earnings—vehicles, chemicals, food, lumber, stone, clay and glass, metals, construction and merchandising. Paper and printing, textiles, and the utilities employed fewer men but increased their payroll aggregates. The remaining three groups, rubber, leather and coal, registered increases in both number of employes and wage payments. Notwithstanding the general decrease in employment and payrolls, there is evidence of increased time schedules in certain instances, the effect on payrolls not being apparent because of reductions in number of workers in some establishments. Such are: the brick industry and construction in Illinois; stone quarrying and finishing, leather, and paper products in Wisconsin, and textiles.

Ratios of applicants to jobs available for August indicate slight reductions in Illinois and Indiana, while Iowa and Wisconsin labor bureaus report increased supply in relation to demand. In Illinois this ratio has risen each month since April.

REGISTRATIONS PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

	Illinois.	Indiana.	Iowa.	Wisconsin.
1930—August	234	161	263	162
July	262	168	258	150
1929—August	137	119	196	117
July	148	113	231	115

The Department of Agriculture report on farm labor supply and demand as of Sept. 1, records further increase in supply and reduction in demand in the North Central States, as well as the United States as a whole. In this section, which includes the Seventh District, the ratio of supply to demand rose to 148 from the July 1 figure of 130. In each of the five Seventh District States increases occurred in farm labor surplus, Indiana, Michigan and Illinois registering the sharpest increases.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week Ended Aug. 15.			Per Cent Changes from July 15.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners. %	Earnings. %
Metals and products a	533	163,765	$4,306,000	—2.3	—2.2
Vehicles	67	30,234	798,000	—7.7	—4.9
Textiles and products	135	26,922	610,000	—1.0	+6.1
Food and products	290	55,046	1,346,000	—5.9	—8.0
Stone, clay and glass	109	11,429	300,000	—2.4	—2.2
Lumber and products	233	25,196	528,000	—2.5	—1.2
Chemical products	67	10,428	255,000	—7.0	—10.6
Leather products	70	16,212	329,000	+0.9	+5.4
Rubber products b	7	3,301	58,000	+68.1	+40.9
Paper and printing	245	32,892	964,000	—2.0	+0.0
Total manufg., 10 groups	1,756	375,425	$9,494,000	—2.8	—2.4
Merchandising c	169	29,484	782,000	—0.7	—3.9
Public utilities	78	95,810	3,202,000	—0.3	+0.7
Coal mining	29	7,309	153,000	+3.7	—31.4
Construction	198	15,632	468,000	—1.1	—1.3
Total, 14 groups	2,230	523,660	$14,099,000	—2.1	—1.5

a Other than vehicles. b Wisconsin only. c Illinois and Wisconsin.

Merchandising Conditions in Chicago Federal Reserve District—Gains in Retail Trade—Increases in Some Wholesale Lines.

Wholesale dry goods and shoe sales in the Chicago Federal Reserve District increased seasonally in August over July but other lines of wholesale trade reporting to this bank recorded declines, the recession in drug sales being contrary to the usual trend, says the Monthly Business Conditions Report of the Chicago Federal Reserve Bank issued Sept. 30. The Bank further indicates the course of wholesale and retail trade as follows:

Decreases in sales from the corresponding month of 1929 were heavier than in the same comparison for July. Declines for the year through August from the same period of 1929 averaged 3% in groceries, 22% in hardware, 27% in dry goods, 11% in drugs, 31% in shoes, and 20% in electrical supplies. The lower prices obtained in most lines this year have been to some extent responsible for the heavy sales declines shown from last year.

Department store trade in the Seventh (Chicago) District increased somewhat more than seasonally during August, the aggregate expansion over July for reporting firms being 16% whereas the average gain for the years 1922 through 1929 had been a little more than 12%. Chicago and Detroit stores showed the largest increases over the preceding month, of 19 and 18%, respectively, while sales in Indianapolis gained 5%, in Milwaukee 6½%, and in the total for other cities of the District an expansion of almost 18% was recorded. Declines from the corresponding month of 1929 remained heavy, but in Chicago and Detroit were noticeably smaller than in the same comparison for July; the average decline for the District of 17½% from a year ago compared with about 19% in the preceding month. Stocks showed little change at the end of August from a month previous, but averaged under a year ago, while the rate of turnover for the month was about the same as in August last year.

WHOLESALE TRADE IN AUGUST 1930.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accts. Outstanding.	Collections.	
Groceries	—6.9	—11.0	—9.2	—7.3	87.8
Hardware	—35.8	—11.8	—22.1	—23.0	251.5
Dry goods	—40.1	—17.2	—22.1	—29.7	365.9
Drugs	—21.9	—4.2	—3.2	—15.6	164.2
Shoes	—34.3	—14.6	—11.4	—29.2	332.7
Electrical supplies	—33.6	—20.5	—23.9	—29.8	163.8

In other phases of retail trade, sales of shoes in August by dealers and department stores failed to show any noticeable gain over the preceding month, aggregating about the same in volume as during July. As compared with last August, sales totaled 17% less and for the period January through August were 9% smaller than in the same months of 1929. Owing to the usual August furniture sales, businsss of retail dealers and the furniture and furnishings sections of department stores exceeded that of a month previous by 22%, but a decrease of 31% from the corresponding month last year was recorded; installment sales were one-third larger than in July and one-third smaller than a year ago.

Chain store trade during August, as reflected by reports sent to this bank, expanded 2% in the aggregate over July, and with little change shown in the number of units operated, average sales per store increased in the same amount. Grocery and cigar chains registered declines in total sales, but average sales per unit were larger, while an opposite trend was shown by drug chains; 5-and10-cent stores, men's and women's clothing, and musical instrument chains had heavier total and average sales, while shoe and furniture sales were smaller. In the comparison with August 1929 total sales of the reporting groups declined 8%, and average sales per store, because of an 11% gain in the number of units, were 17% smaller. All groups shared in these declines except drugs, in which aggregate sales were larger.

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DEPARTMENT STORE TRADE IN AUGUST 1930.

Locality.	Per Cent Change August 1930 from August 1929.		P.C.Change 8 Months 1930 from 8 Months 1929.	Ratio of August Collections to Accounts Outstanding July 31.	
	Net Sales.	Stocks End of Month.	Net Sales.	1930.	1929.
Chicago	—15.4	—8.2	—12.4	31.9	32.3
Detroit	—23.5	—24.5	—19.2	32.2	39.1
Indianapolis	—16.3	—9.9	—8.7	36.5	37.8
Milwaukee	—15.5	—3.0	—6.2	----	----
Other cities	—14.7	—11.7	—8.6	31.0	35.0
Seventh District	—17.5	—12.5	—12.5	33.1	37.4

The Banking Situation in the Minneapolis Federal Reserve District on June 30 1930 Compared With Same Date Last Year.

The Monthly Review of the Federal Reserve Bank of Minneapolis, dated Sept. 26, contains the following with regard to the banking situation on June 30 1930 as compared with the same date last year:

The call for condition reports by state and national authorities on June 30 1930 affords another opportunity to obtain a complete picture of banking conditions in this district. The chief interest in the mid-year banking record is to determine how low the deposits of the district have fallen during the seasonal slack period in farm income and business. Deposits of all banks in the district were $1,598,000,000 on June 30 1930. This represented a small increase over the total reported in the spring of 1930, but a decrease of 53 million dollars from the total reported in June 1929. It was also the smallest June deposit total since 1924. The trend of deposits in city banks has been opposite to the trend in country banks. Deposits at city banks reached the highest total since December 1928, whereas country bank deposits were the lowest since August 1918.

Loans of all banks in the District were 873 million dollars on June 30 1930, which was a reduction of 71 million dollars from the total a year earlier, and was the smallest reported figure since 1916. Both city banks and country banks experienced a reduction in loans during the year. Furthermore, new evidence, which is outlined in a succeeding paragraph, has been provided which proves that loans to customers are at an even lower level than the figure quoted above. Banks are accustomed to report in their total loans certain short-term investments including acceptances, commercial paper and brokers' loans. On June 30, 1930 city member banks held 14 million dollars of these short-term investments, and country member banks held 28 million dollars of these investments which were included in their total loans. City and country member banks combined held 42 million dollars of these investments and non-member banks held an additional amount, the size of which is unknown. Subtracting the loans of these investment types from total loans it would be established that the loans to customers of banks in this district were probably only slightly more than 800 million dollars, or about 50% of deposits.

Security holdings of banks in this district amounted to 580 million dollars on June 30 1930, which was a reduction of 12 million dollars from security holdings a year earlier. Furthermore, short-term investments, which are usually included with loans to customers, were reduced from 63 million dollars to 42 million dollars during the year by member banks in the district. Both city banks and country banks shared in the decrease in investment holdings, as compared with totals in June 1929, but in both groups of banks investment holdings increased slightly from the low point reached in the winter of 1929-30.

A recent revision in the schedule for the classification of loans of member banks in the called reports provides significant new data for the more accurate analysis of the bank credit uses of the district. The new loan schedule shows loans to customers and also the various classes of loans which are in reality short-term investments and which in any logical analysis of the bank credit situation should be included with security holdings to indicate the true relation of banks to the open market. In the tables below are shown the loans to customers and the investments of city and country member banks on June 29 1929 and June 30 1930, showing for the first time the true credit position of member banks in this district. It will be seen that city member banks are lending a larger proportion of their earning assets to customers than the country member banks are doing. In their loans to customers, city banks make larger loans to banks and loans to other customers on securities in proportion to total loans to customers than do the country member banks. On the other hand, country member banks have a larger share of their loans to customers in loans on real estate. Both city and country member banks have more than half of their loans to customers in other classes of loans than loans on securities or real estate.

Investments of member banks fluctuate between security holdings and short-term investment loans in accordance with seasonal requirements and the state of the money market. It appears from the tables that country member banks favor commercial paper as an investment more than do the city member banks. Both groups of banks use the brokers' loan market as an outlet for funds, while neither group of banks appears to favor acceptances as a medium for in estment. Both groups of banks have most of their investments in the form of bonds and other securities.

New Classification of Loans and Investments of Member Banks.

	June 29 '29.	June 30 '30.
22 City Member Banks.		
Loans to customers: To banks	$6,760,000	$5,708,000
To other customers: On securities	61,401,000	69,842,000
On farm land	2,355,000	2,104,000
On other real estate	3,262,000	2,880,000
All others, including overdrafts	155,121,000	136,407,000
Total	$228,899,000	$216,941,000
Investments: Acceptances	59,000	347,000
Commercial paper	2,381,000	4,634,000
Brokers' loans	20,682,000	8,935,000
Securities	126,407,000	125,243,000
Total	$149,529,000	$139,159,000
Country Member Banks.		
Loans to customers: To banks	$1,833,000	$2,676,000
To other customers: On securities	34,219,000	41,180,000
On farm land	28,285,000	23,608,000
On other real estate	18,766,000	18,031,000
All other, including overdrafts	183,545,000	172,008,000
Total	$266,648,000	$257,503,000
Investments: Acceptances	1,016,000	239,000
Commercial paper	12,558,000	16,694,000
Brokers' loans	26,324,000	10,777,000
Securities	237,719,000	229,098,000
Total	$277,617,000	$256,808,000

Agricultural Conditions in Kansas City Federal Reserve District Improve with Passing of Drouth—Department Store Trade Also Gains.

Conditions for agriculture, livestock, industry and trade in the Tenth Kansas City Federal Reserve District improved substantially with the passing of the prolonged period of excessive summer heat and dry weather, the Kansas City Federal Reserve Bank reports in its October 1 Monthly Review, which further summarizes conditions in the District as follows:

September crop reports, while disclosing some of the effects of the drouth, indicated growing crops and pastures made good progress late in August after rains and cooler temperatures brought relief to the situation. Of sixteen field crops grown in this District, yields of corn, tame and wild hay, grain sorghums, spring wheat, and cotton, were estimated to be smaller than last year and below the average for the five years, 1924 to 1928, inclusive. On the other hand, yields of winter wheat, oats, rye, barley, sugar beets, white potatoes, sweet potato s, dry beans, broom corn, and tobacco, were estimated to be larger than last year and generally above the five-year average.

Arrivals of wheat at primary markets declined sharply in August, reflecting a tendency on the part of farmers to hold wheat rather than sell at current prices. Market receipts of corn, oats, rye and barley were larger than in the preceding month, but, with the exception of an increase in corn, were smaller than a year ago. Market supplies of all classes of meat animals, except hogs, showed seasonal increases over July, but were smaller than in August last year.

Production of manufactures and minerals, after continuing through June and July at the low level of the year, expanded in August but was considerably below the level of a year ago. The August output of flour was the largest since last October. The output of soft coal and cement, and shipments of zinc and lead ores, increased, while production of crude petroleum was further curtailed and smaller than a year ago.

The number of meat animals slaughtered at packing establishments during August showed a seasonal decrease from the preceding month, but with the exception of hogs was larger for all classes than in August last year.

The value of building contracts awarded in this District during August increased nearly 70% over July, and was considerably in excess of the value of awards in either August 1929 or 1928. However, the August value of new building projects started in reporting cities was smaller than either the preceding month or a year ago.

Retail trade at department stores expanded with the advent of more seasonal weather. August sales averaged 16.6% higher than in July but were 6.7% lower than in August last year. The volume of merchandise distributed by reporting wholesale firms averaged 5.9% higher than for the preceding month but 21.4% lower than for the same month last year.

The Bank's survey of wholesale and retail trade follows:

Retail Trade.

Trade at 38 reporting department stores in the Tenth (Kansas City) District improved materially in the last half of August with the passing of the abnormally hot and dry weather which has been a deterrent to nearly all lines of business. Dollar sales for August showed an increase of 16.6% over July, and was the third largest monthly total of the present year, having been exceeded by totals for April and May. However, sales for August showed a decrease of 6.7% as compared with those reported for August last year. The accumulated total of sales for the eight months of 1930 showed a decrease of 4.3% as compared with the first eight months of 1929.

Sales reported by leading men's and women's apparel stores increased during August, although they averaged 4% below those for August last year. Sales of shoes showed a marked decrease as compared with a year ago. There was a large seasonal increase over July in sales of furniture at reporting retail stores, but the August volume was about 28% below a year ago.

Stocks of merchandise on hand at department stores at the end of August, taking the combined total for all reporting stores, were 7% larger than at the close of July but 10.1% smaller than at the close of August last year. Stocks of men's and women's apparel at the stores reporting averaged 1.6% lower than a year ago, and stocks of retail furniture stores were 7% smaller than a year ago.

Collections of department stores during August, amounting to 37.7% of charge accounts outstanding, showed a decrease of 1% as compared with the July figure, and a decrease of 2% as compared with August a year ago.

Wholesale Trade.

Distribution of merchandise by reporting wholesale firms in the Tenth District in August was 5.9% larger than in July, but 21.4% smaller than in August last year. The August reports by separate lines indicated sizeable increases in sales of dry goods, groceries and furniture, and small decreases in sales of hardware and drugs as compared with sales in July. In comparison with a year ago, the volume of August sales showed decreases for all reporting lines—dry goods, groceries, hardware, furniture and drugs—ranging from 8.3% to 36.5%.

The value of stocks of dry goods, groceries, furniture and drugs on hand at the end of the month remained smaller than a year ago, while the value of stocks of hardware showed a small increase over a year ago.

Collections by wholesale firms were reported to be slightly lower than at this season last year.

More Favorable Than Unfavorable Conditions in San Francisco Federal Reserve District.

Stating that "the dominant note in Twelfth (San Francisco) District business during August was the lack of change—that is to say, a large majority of the productive and commercial activities showed only the normal seasonal movements from July," Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, under date of Sept. 22, further indicates the situation in his District as follows:

Of the few non-seasonal changes taking place more were favorable than unfavorable for the first time in several months. The excess of favorable developments was so small, however, that business as a whole remained at substantially the low levels recorded in July.

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Some improvement was noticeable in the agricultural situation during August. Harvesting progressed rapidly, favored with excellent weather. Upward revisions in crop production estimates were more numerous than were reduced forecasts, ranges remained in good condition except in Eastern Oregon and Washington and Western Idaho where dry weather caused some decline and the condition of livestock continued satisfactory. Declines in butter stocks found response in an appreciable increase in the price of that commodity. Excepting wheat prices, there were no important declines in quotations for agricultural commodities during August.

Figures on industrial activity suggested faint improvement over the preceding month for the first time since spring. Lumber output failed to expand seasonally, but production of oil, copper and cement was practically unchanged and the output of flour increased. Building permits issued increased slightly and construction contract awards were at decidedly higher levels than in July. Fruit canning was seasonally active during August. The number of unemployed was slightly less than in July.

Consideration of the several measures of trade activity discloses no developments during August which might indicate a change from the low levels of other recent months. Department stores sales and wholesale trade, although far below last year, reached seasonal expectations during August, and sales of new automobiles declined. Freight carloadings improved seasonally and shipments from the East coast through the Panama Canal showed a moderate increase, although total intercoastal trade did not exceed July volume.

For the first time in a year, according to most indexes, average commodity prices have reached comparatively stable for as long as four or five weeks. With the addition of the wheat crop now being harvested to the record carryover from last year, wheat prices tended irregularly lower after the first week in August, reaching a new post-war low in mid-September. Quotations on livestock increased slightly during late August and hay prices advanced during that month. Prices of lumber and copper declined slightly.

There were no noteworthy changes in the credit situation between Aug. 20 and Sept. 17 and money conditions remained easy. Member bank loans to customers were increased slightly, while investment holdings of those banks showed virtually no change. Minor declines in borrowings from the Federal Reserve Bank of San Francisco continued to reduce the already small volume of discounts of that Bank.

Lumber Orders 5% Above Production.

Lumber orders during the week ended Sept. 27 exceeded production by about 5%, it is indicated in reports from 885 leading hardwood and softwood lumber mills to the National Lumber Manufacturers Association. Shipments at these mills were 8% above prduction, which totaled 268,959,000 feet, the latter indicating a continuing curtailed cut. A week earlier 899 mills reported new business about equalling the cut of 280,541,000 feet, with shipments 95% thereof. Excepting one holiday week, these are the two most favorable ratios between orders and production indicated since February. By way of comparison, 484 identical softwood mills gave production for the latest week as 31% less than that for the corresponding week a year ago; 207 identical hardwood mills reported production 48% less. For shipments, 672 identical hardwood and softwood mills showed these 21% below those of the corresponding week a year ago.

Lumber orders reported for the week ended Sept. 27 1930 by 613 softwood mills totaled 252,689,000 feet, or 5% above the production of the same mills. Shipments as reported for the same week were 258,754,000 feet, or 8% above production. Production was 240,494,000 feet.

Reports from 291 hardwood mills give new business as 29,443,000 feet, or 3% above production. Shipments as reported for the same week were 30,705,000 feet, or 8% above production. Production was 28,465,000 feet. The Association further goes on to say:

Unfilled Orders.

Reports from 492 softwood mills give unfilled orders of 757,130,000 feet, on Sept. 27 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 516 softwood mills on Sept. 20 1930 of 777,017,000 feet, the equivalent of 15 days' production.

The 378 identical softwood mills report unfilled orders as 717,752,000 feet on Sept. 27 1930 as compared with 1,000,120,000 feet for the same week a year ago. Last week's production of 484 identical softwood mills was 224,397,000 feet, and a year ago it was 326,461,000 feet; shipments were respectively 242,170,000 feet and 296,598,000, and orders received 234,323,000 feet and 291,375,000. In the case of hardwoods, 207 identical mills reported production last week and a year ago 22,692,000 feet and 43,967,000; shipments 25,482,000 feet and 41,032,000, and orders 23,606,000 and 41,468,000 feet.

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. 27;

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	49,579,000	Domestic cargo delivery	208,251,000	Coastwise and intercoastal	47,069,000
Export	15,990,000	Foreign	80,435,000	Export	29,172,000
By rail	52,442,000	Rail trade	104,213,000	Rail	49,114,000
Other	13,404,000			Local	13,495,000
Total	131,505,000	Total	392,899,000	Total	138,851,000

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

Reports from 229 West Coast mills gave production for the week as 123,300,000 feet. Orders received amounted to 131,505,000 feet or 107% of this production. This indicates further improvement over the favorable ratios established recently, largely as a result of curtailed production. For the year to date 183 identical mills reported production 20% below the cut last year and orders 24% below those of last year. The actual production of these mills for the 39 weeks of 1930 was 59% of their rated capacity and 82% of their three-year average production. For the latest week their reported production was 49% of rated capacity and 69% of their three-year average.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 140 mills reporting, shipments were 6% above production, and orders 6% above production and about the same as shipments. New business taken during the week amounted to 48,468,000 feet (previous week 52,962,000 at 149 mills); shipments 48,195,000 feet (previous week 52,374,000); and production 45,511,000 feet (previous week 49,581,000). The three-year average production of these 140 mills is 67,293,000 feet. Orders on hand at the end of the week at 124 mills were 106,659,000 feet. The 128 identical mills reported a decrease in production of 28%, and in new business a decrease of 12%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 90 mills as 36,041,000 feet, shipments 37,228,000 and new business 38,606,000 feet. Sixty-six identical mills reported a decrease in production of 27%, and a decrease in new business of 8%, when compared with 1929.

The California White & Sugar Pine Manufacturers Association of San Francisco reported production from 19 mills as 17,069,000 feet, shipments 13,725,000 and orders 15,654,000. The same number of mills reported production 27% less, and orders 12% less, than that reported for the corresponding week last year.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported production from 7 mills as 5,142,000 feet, shipments 3,221,000 and new business 2,723,000. The same number of mills reported a decrease in production of 38%, and a decrease in new business of 29%, in comparison with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 19 mills as 801,000 feet, shipments 1,191,000 and orders 1,311,000. The same number of mills reported a decrease in production of 77% and a decrease in orders of 26%, when compared with 1929.

The North Carolina Pine Association of Norfolk, Va., reported production from 97 mills as 6,645,000 feet, shipments 9,565,000 and new business 8,133,000. Fifty identical mills reported production 38% less, and new business 34% less than that reported for the same period of last year.

The California Redwood Association of San Francisco reported production from 12 mills as 5,985,000 feet, shipments 6,778,000 and orders 6,289,000. The same number of mills reported a decrease in production of 21% and a decrease in orders of 25%, when compared with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 272 mills as 27,303,000 feet, shipments 28,211,000 and new business 27,876,000. Reports from 188 mills showed a decrease in production of 46% and a decrease in new business of 42%, in comparison with 1929.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 19 mills as 1,162,000 feet, shipments 2,494,000 and orders 1,567,000. The same number of mills reported production 69% less, and orders 57% less than that reported last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDING SEPTEMBER 27 1930, AND FOR 39 WEEKS TO DATE.

Association.	*Production. (M. Ft.)*	*Shipments. (M. Ft.)*	*P. C. of Prod.*	*Orders. (M. Ft.)*	*P. C. of Prod*
Southern Pine:					
Week—141 mill reports	45,511	48,194	106	48,468	106
39 weeks—5,514 mill reports	2,161,616	2,027,634	94	1,990,266	92
West Coast Lumbermen's:					
Week—229 mill reports	123,300	138,851	113	131,505	107
39 weeks—8,530 mills reports	5,688,980	5,581,666	98	5,543,834	97
Western Pine Mfrs.:					
Week—90 mill reports	36,041	37,228	103	38,606	107
39 weeks—3,538 mill reports	1,622,792	1,424,054	88	1,382,316	85
California White & Sugar Pine:					
Week—19 mill reports	17,069	13,725	80	15,654	92
39 weeks—970 mill reports	758,055	782,125	103	783,158	103
Northern Pine Mfrs.:					
Week—7 mill reports	5,142	3,221	63	2,723	53
39 weeks—298 mill reports	187,213	154,351	82	147,799	79
No.Hemlock&Hardwood(softwoods):					
Week—19 mill reports	801	1,191	149	1,311	164
39 weeks—1,196 mill reports	120,041	85,920	72	77,175	64
North Carolina Pine:					
Week—97 mill reports	6,645	9,565	144	8,133	122
39 weeks—4,236 mill reports	335,733	339,075	101	275,137	82
California Redwood:					
Week—12 mill reports	5,985	6,778	113	6,289	105
39 weeks, 564 mill reports	264,241	243,430	92	245,559	93
Softwood total:					
Week—613 mill reports	240,494	258,754	108	252,689	105
39 weeks—24,846 mill reports	11,138,671	10,638,255	96	10,445,244	94
Hardwood Manufacturers Inst.:					
Week—272 mill reports	27,303	28,211	103	27,876	102
39 weeks—10,082 mill reports	1,280,540	1,161,120	91	1,118,193	87
Northern Hemlock & Hardwood:					
Week—19 mill reports	1,162	2,494	215	1,567	135
39 weeks—1,196 mill reports	263,630	169,220	64	136,809	52
Hardwoods—total:					
Week,291 mill reports	28,465	30,705	108	29,443	103
39 weeks—11,278 mill reports	1,544,170	1,330,340	86	1,255,002	81
Grand total:					
Week—885 mill reports	268,959	289,459	108	282,132	105
39 weeks—34,928 mill reports	12,682,841	11,968,595	94	11,700,246	92

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 229 mills show that for the week ended Sept. 20 1930 a total of 122,613,988 feet of lumber was produced, 113,905,787 feet shipped and 124,583,538 feet ordered. 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. 20 1930	144,410,549 feet
Average weekly production 38 weeks ended Sept. 20 1930	169,679,492 feet
Average weekly production during 1929	209,219,281 feet
Average weekly production last three years	216,234,193 feet
x Weekly operating capacity	303,615,007 feet

x Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

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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.* 20.	*Sept.* 13.	*Sept.* 6.	*Aug.* 30.
Production	122,293,988	120,228,648	101,379,585	118,389,199
Orders (100%)	124,183,063	122,902,421	112,904,956	130,341,127
Rail (35%)	43,802,722	53,450,989	40,007,908	46,318,958
Domestic cargo (41%)	50,852,211	45,315,728	47,774,530	55,711,987
Export (16%)	20,097,295	14,405,264	13,315,375	15,781,325
Local (8%)	9,430,835	9,730,440	11,807,143	12,528,857
Shipments (100%)	113,623,979	115,023,135	97,143,602	122,840,967
Rail (38%)	43,227,557	48,166,895	35,678,012	44,913,340
Domestic cargo (35%)	40,099,939	41,764,022	41,052,340	44,149,547
Export (19%)	20,865,648	15,361,778	8,606,107	21,249,223
Local (8%)	9,430,835	9,730,440	11,807,143	12,528,857
Unfilled orders (100%)	409,369,366	402,648,492	395,740,974	384,972,189
Rail (25%)	101,703,527	102,667,858	97,004,906	94,593,331
Domestic cargo (52%)	211,826,899	203,423,087	200,887,908	195,947,734
Export (23%)	95,838,940	96,557,547	97,848,160	94,431,124

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

	Week Ended Sept. 20 '30.	*Average* 38 *Weeks Ended Sept.* 20 '30.	*Average* 38 *Weeks Ended Sept.* 21 '29.
Production (feet)	112,069,457	135,891,471	169,477,454
Orders (feet)	116,911,832	129,172,176	170,087,139
Shipments (feet)	106,186,358	135,259,258	171,015,449

DOMESTIC CARGO DISTRIBUTION WEEK END. SEPT. 13 '30 (124 Mills).

	Orders on Hand Beginning Week Sept. 13 '30.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Sept.* 13 '30.
Washington & Oregon (99 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	63,377,832	17,705,466	678,541	18,660,397	60,744,360
Atlantic Coast	112,235,972	22,952,458	724,021	17,828,168	116,636,241
Miscellaneous	3,128,189	21,448	42,918	696,861	2,409,858
Total Wash. & Oregon	177,741,993	40,679,372	1,445,480	37,185,426	179,790,459
Report'g domestic cargo only (10 mills)	6,090,805	1,442,480	6,000	1,350,585	6,176,700
Totals	183,832,798	42,121,852	1,451,480	38,536,011	185,967,159
Brit. Col. (13 Mills)—					
California	2,234,564	1,168,000	None	693,000	2,709,564
Atlantic Coast	12,808,018	2,283,000	None	2,292,000	12,799,018
Miscellaneous	943,500	None	None	None	943,500
Total Brit. Columbia	15,986,082	3,451,000	None	2,985,000	16,452,082
Report'g domestic cargo only (3 mills)	1,335,426	None	None	None	1,335,426
Totals	17,321,508	3,451,000	None	2,985,000	17,787,508
Total domestic cargo	201,154,306	45,572,852	1,451,480	41,521,011	203,754,667

Increase in World Production and Consumption of Foreign Cotton Last Year.

The world produced and consumed more foreign cotton last season than was indicated by preliminary estimates issued during the season, and more foreign cotton than was estimated was carried over into the present season, according to the New York Cotton Exchange Service; a statement issued by the latter Sept. 30 says:

Final figures on world supply and distribution of foreign cottons indicate that the world production of such growths exceeded the world consumption of them during the season just closed.

The total production of foreign cottons last season is finally placed by the Exchange Service, in 478-pound bales, at 12,017,000 bales, which compares with 11,061,000 in the previous season. World consumption of foreign cottons is finally estimated at 11,697,000 bales last season compared with 10,598,000 in the preceding season. The world carryover of foreign cottons from last season into this season, that is, the world stock on August 1 this year, is placed at 4,998,000 bales against 4,678,000 last year.

The Exchange Service also says:

"It will be seen that the final figures require some revision of the conclusions which may have been drawn from the preliminary data. As previously indicated, total production and total consumption of foreign cottons last season reached new high records, but the total consumption did not exceed the total production, and so the total carryover of foreign cottons on August 1 this year was not smaller than that on August 1 last year, as had been previously believed. On the contrary, the world carryover of foreign cottons on August 1 this year was larger than that on August 1 last year. As the world increases its production and consumption of foreign cottons, it naturally increases its end-season stocks. The carryover of foreign cottons on August 1 this year, as was the case with production and consumption of foreign cottons last season, was the largest on record."

Wool Committee of New York Cotton Exchange Meets With Representatives of Wool Industry in Boston—Memberships in Wool Top Futures Exchange.

The Special Wool Committee of the New York Cotton Exchange held its first meeting with the Advisory Committee from the wool industry at the rooms of the Boston Wool Trade Association, 263 Summer Street, Boston, Mass., on Sept. 25, for the purpose of considering the best form of a top futures contract to be used in the new futures market. The several branches of the industry were well represented, the following being present from the wool trade:

Oscar S. Bauer, Jacob F. Brown, Harold M. Cummings, Everett L. Cuneo, Joseph P. Draper, Harold S. Edwards, Sidney A. Eisemann, Albert W. Elliott, William G. Fallon, Russell H. Harris (representing Moses Pendleton), Durham Jones, Everett L. Kent, Lawrence J. Ashworth, F. Nathaniel Perkins, Frank R. Pratt, Charles A. Root, Louis Rosenthal, Eug. Schwerdt, Norman B. Stansfield, Max W. Stoehr, Frank Sullivan, Frank S. Talbot, and W. P. Wright

There were present also from the New York Cotton Exchange, President Philip B. Weld, John J. Pflieger, Chairman of the Special Wool Committee, Charles M. Brush, Freeman Hinckley, Adolph Leeds, Rudolph Weld, and Frederick F. Kuhlmann, Secretary. W. Brewster Southworth, Assistant Secretary of the Wool Association of the New York Cotton Exchange, was also present. President Weld of the New York Cotton Exchange presided at the meeting and in his opening remarks thanked the members of the wool trade for their interest in attending the meeting and explained that, while the members of the Cotton Exchange felt that they were entirely conversant with the technical details of the futures market, they wanted the best judgment of the wool trade to help them in formulating a contract that would serve the best interests of everyone concerned.

He introduced Julius B. Baer, legal expert on problems incidental to the establishment of Futures Exchanges, who suggested a tentative form of wool top contract for discussion, containing the following principal terms:

1. Unit of trading (Weight for Contract Unit).
2. Characteristics of Standard for Trading.
3. Variations in quality from Standard Permissible for Seller to Deliver.
4. The Establishment of Auxiliary Types, merely for the Guidance of the Experts.
5. Method of Inspection and issuance of Certificate.
6. Appointment of Licensed Combers.
7. Appointment of Licensed Warehouses.
8. Delivery system.

Mr. Baer explained the practical application of the contract in its several terms, as submitted. It was finally decided to appoint a committee of three, who in turn will appoint two sub-committees, the first of which will study and report on the first five terms as enumerated above; the second to consider the last three terms. When these sub-committees have concluded their studies another meeting of the entire Advisory Committee will be called.

The Wool Associates of the New York Cotton Exchange have announced that 150 memberships in the Wool Top Futures Exchange, which is being organized, are to be issued. The initiation fee on the first fifty memberships issued is $1,000, on the second fifty the fee is $1,500, and on the third fifty $2,500. This announcement is contained in a letter sent to members of the wool trade in the United States and foreign countries. It is stated in the letter that foreign firms may apply for membership in the Exchange by cable. The memberships which are being issued are described as Class B memberships. These will be held by persons other than members of the New York Cotton Exchange. Class B members will have the courtesy of the Exchange floor. They will have their trades executed by by Class A members at half the rate charged to non-members. The Class A memberships will be held by members of the New York Cotton Exchange. The letter to the wool trade is signed by Frederick F. Kuhlmann, Secretary, and is as follows:

"We wish to announce the organization of the 'Wool Associates of the New York Cotton Exchange, Inc.' under the Membership Corporation Law of the State of New York.

"The purpose of this corporation is to conduct a Wool Top Exchange to trade in foreign and domestic Wool Top futures, thus affording facilities for hedging wool and wool products.

"The corporation will have two classes of membership, as follows:

Class A Memberships—These will be held by members of the New York Cotton Exchange. These memberships will not be subject to separate sale and transfer, but will follow the transfer of Cotton Exchange memberships.

Class B Memberships—These will be limited to one hundred and fifty and will be held by persons other than members of the New York Cotton Exchange. They will be subject to separate sale and transfer.

"The initiation fee for Class B memberships is $1,000 each for the first fifty memberships received and accepted, $1,500 each for the second fifty, and $2,500 each for the third fifty.

"The rate of commission for the execution of contracts will be approximately the same as on other commodity exchanges. It has been suggested that the commission charged by a member to a non-member for buying or selling a contract should be $15.00. As on other exchanges, the commission charged by one member to another member would be half of the commission to non-members.

"Class B members will have the courtesies of the floor but will not be entitled to trade on the floor of the Exchange. Accordingly, they will have their trades executed through Class A members at half of the rates charged to non-members, as above indicated.

"Floor trading will be conducted on the floor of the New York Cotton Exchange, and deliveries will be made at Boston and possibly at other points. The Exchange will maintain a permanent office in Boston.

"A committee is being formed, composed of representative men of the wool industry and of technicians of the Cotton Exchange, who will hold meetings in Boston and New York City to discuss and formulate the standard contract and trading rules. Drafts of the by-laws and rules covering the government of the Exchange, membership provisions, arbitration, etc., have already been prepared.

"The organization of the Exchange will be completed as expeditiously as possible in order that active trading may be inaugurated at an early date. It will be impossible, however, to fix the exact date of the opening of the Exchange, or to make final pronouncement regarding commission rates, delivery points, or other details of Exchange operations, until the committee above referred to complete its work.

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"Application blank is enclosed for your consideration. Application for membership should be accompanied by check for $1,000 covering initiation fee. Persons whose applications are received after the first fifty memberships in the Exchange have been allotted, will be advised as to the additional amount due and will be given the option of paying such additional amount or withdrawing their applications In the latter case, remittances received will be refunded. Persons in foreign countries may make application by cable, confirming such application by letter with accompanying check covering initiation fee.

"Applications will be acted upon in the order of receipt, by mail or foreign cable, and acceptance will be subject to the discretion of the Board of Managers and/or Membership Committee."

Rubber Operations—Three Firms at Singapore Said to Have Suspended Activity Due to Unprofitable Prices.

The following is from the "Wall Street Journal" of Oct. 1:

Owing to unprofitable prices, three firms engaged in the manufacture of amber and brown grades of crude rubber at Singapore have suspended operations, according to cable advices to New York rubber houses. There are now only four Singapore firms producing these grades of rubber.

The ambers and browns are used by tire manufacturers as "softeners" with ribbed smoked sheets, the standard grade of rubber, in the manufacture of tires. Current New York quotations for amber range between 6¾ and 7⅛ cents a pound; those for clean brown crepe 7 cents, and rolled brown crepe 6⅝ cents.

Rubber Growers' Association of London Defers Further Consideration of Compulsory Regulation of Rubber Pending Reversal of Decision of Dutch East Indies Government.

A London cable received by the Rubber Exchange of New York on Sept. 30 advises that the Rubber Growers Association has circularized its members as follows:

"It will be evident to all that until the decision of the Dutch East Indies Government as recently announced is reversed, no useful purpose can be served by this association giving further consideration to any proposals for compulsory regulation of rubber supplies."

Advices to the "Wall Street Journal" of Oct. 1 regarding the letter of the Rubber Growers' Association says:

The letter stated that full production, even at reduced costs, cannot ameliorate the situation since it will be nullified by a further fall in the price of rubber. The association recommends that producers suspend tapping entirely if the excess expenditure over income isn't likely to be increased by so doing. Since at present prices production of every pound entails a loss, where it has been decided to maintain production, contraction of output may, in some cases, result in minimizing the loss, since reduced volume may be taken off the most productive areas at lower operating costs.

Bringing young rubber to tapping should be postponed, according to the circular, and old areas giving small yields should be put out of tapping. The association states: "If producers determine to rationalize production in the manner indicated equilibrium between supply and demand will be expedited, resulting in an increase in price to the advantage of all producers, while meantime valuable bark will be conserved and cash resources husbanded."

Directors of Anglo-Dutch Plantations of Java Act to Curtail Rubber Production.

A London cable to the Rubber Exchange of New York on Sept. 24 stated that owing to the uneconomical price of rubber, directors of the Anglo-Dutch Plantations of Java have given instructions to cease production on estates outside the original Pamenoeka and Tjiamsem lands. A substantial reduction in crude rubber production in the Far East is expected as a result of the decision of the Anglo-Dutch Plantations of Java to cease production on some of its properties, but the cut in output will be too small to appreciably affect the market unless other companies take similar action, according to advices contained in a London cable to the Rubber Exchange of New York on Sept. 25. The advices state:

"With reference to yesterday's cable stating that the directors of the Anglo-Dutch Plantations at Java have given instructions to cease production on estates outside of the original Pamanoekan and Tjiamsem lands, in view of the uneconomic price of rubber, cable advices state that the company owned 31,509 acres planted with rubber. The total output of all its estates during 1929, including 3,000,000 pounds from the P. & T. lands, was 13,129,158 pounds, produced at a cost of 6.31 d. a pound and with a selling price averaging 9.54 d. a pound.

"The reduction in output is looked upon as a favorable sign as far as the market is concerned, but the amount involved is too small to have any marked effect.

"Replies to Reuter's inquiry as to whether other large companies contemplate action similar to that of the Anglo-Dutch Plantations of Java were non-commital."

Ceylon Shipments of Crude Rubber in August.

Ceylon shipments of crude rubber during August totaled 6,701 tons, as compared with 4,070 tons in the previous months, according to cables to the Rubber Exchange of New York. August shipments from Ceylon to the United States were 3,362 tons, against 1,808 tons in July.

Rubber Production in Malaya in September Keeping Pace With August.

The exporting rate of the chief rubber producing country, Malaya, this month would indicate that production is being maintained at an unchanged pace, according to estimates cabled to members of the Rubber Exchange of New York. Gross September exports will approximate 46,000 to 47,000 tons, according to the estimates, which will compare with 47,802 tons exported during August and with 53,484 tons during September, 1929.

Rubber Production in Far East.

Production of crude rubber on estates of more than 100 acres in the Far East during August totaled 23,796 tons, against 22,704 tons in July, according to cables to the Rubber Exchange of New York. Stocks on estates on August 31 were 26,430 tons, against 25,814 tons on July 30. Dealers' stocks in the Far East (excluding Singapore and Penang) as of August 31 aggregated 15,775 tons, as compared with holdings of 15,067 tons at the end of the previous month.

Flour Production Higher in September.

General Mills, Inc. summarizes the following comparative flour milling activities as totaled for all mills reporting n the milling centers as indicated:

PRODUCTION OF FLOUR.

	Production Four Weeks End. Sept. 30.	*Production Same Period Year Ago.*	*Cumulative Production Since June 30 1930.*	*Cumulative Production Same Period 1929.*
	Barrels.	*Barrels.*	*Barrels.*	*Barrels.*
Northwest	2,179,877	2,111,985	6,179,953	6,289,588
Southwest	2,159,220	2,182,496	6,829,069	6,855,223
Lake, Central & South'n	2,203,125	2,106,028	6,796,728	6,421,730
Pacific Coast	442,746	442,956	1,127,321	1,254,934
Grand total	6,984,968	6,843,465	20,933,071	20,821,475

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the milling industry.

New York Coffee and Sugar Exchange to Continue Saturday Closing Through October.

The Board of Managers of the New York Coffee and Sugar Exchange has ordered the closing of the Exchange for trading on Saturdays during October, it was announced Sept. 24. The by-laws of the Exchange provide for closing on all Saturdays in the months of June, July, August and September, special action being necessary to close in other months.

Figures of World Deliveries of Coffee Made Available by New York Coffee and Sugar Exchange.

World deliveries of coffee for the two months ended Aug. 31 last totaled 3,420,085 bags, according to figures made public by the New York Coffee and Sugar Exchange. This is the first time such figures have been made public by the Exchange. The total for August was 1,741,878 bags, compared with 1,678,207 bags for July. Deliveries in the United States for the two months were 28,077 bags less than deliveries in Europe. The figures of the Exchange for the two months follow:

Deliveries in the United States, 1,595,854 bags; in Europe, 1,623,931 bags; Southern ports (Cape, River Plate, West Coast of South America and consumption in Brazil), 200,300 bags. Total, 3,420,085 bags.

World delivery figures hereafter will be embodied in the regular monthly statistics published by the Exchange.

Increase in Warehouse Stocks of Coffee in Rio de Janeiro.

Cables from Rio de Janeiro to the New York Coffee and Sugar Exchange give the "Rio Regulating Warehouse Stocks" of coffee as of August 30th as 2,463,000 bags. This shows an increase of more than 50% over the July 31st total of 1,609,000 bags. These figures include stocks in interior warehouses, stations and wagons.

Petroleum and Its Products—Production Averages Again Lower—Federal Court of Appeals Upholds Oklahoma's Conservation Law—Phillips Petroleum Signs A. P. I. Code—California Output Drops Below 600,000 Barrel Level.

The current week in the petroleum industry was a highly prolific one in so far as developments connected with the trade were concerned. Continued lower production, amicable settlement of higher potentials and upholding of the Oklahoma oil law were the high-lights of the week.

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The Federal Circuit Court of Appeals in Oklahoma upheld the authority of the Oklahoma State Commission in curtailing crude oil output. Three judges of the Court denied an application of the Champlin Refining Co. for a temporary writ enjoining the Commission from restraining the company's oil output. This is the second victory for the Commission in several weeks. The first case was brought by the C. C. Julian Oil & Royalty Co. E. B. Reeser, President of the American Petroleum Institute and a champion of the conservation movement hailed the decision in the Champlin suit as a victory for proration. He said:

"Tuesday was a red letter day for the oil industry because the Federal Court decided that the law under which the Oklahoma Corporation Commission is acting is constitutional it refusing a request for an injunction sought by the Champlin Refining Co. The State Supreme Court's decision in the Julian case is expected next Tuesday."

The South Oklahoma City field will be allowed a larger flow of oil during the final quarter of the year while other fields will be further curtailed in order to keep the average daily production throughout the State at or below the 550,000 barrel mark, according to plans of the proration committee of the Mid-Continent Oil & Gas Association.

The last major oil marketing company has signed the code of oil marketing practices. This developed on Friday when the Phillips Petroleum Co. notified the American Petroleum Institute of its decision. The action of the Phillips company indicates prompt resigning of the code by the Mid-Continent Petroleum Corp., which recently withdrew, according to W. R. Boyd Jr., executive Vice-President of the Institute.

Curtailment plans of the New York State Oil Producers' Association are working out successfully, it was stated at the annual meeting of the organization, the first since 1926. Adjustment of output to supply and demand has been accomplished and it is now the aim of the association to increase consumption of Pennsylvania grade crude products.

California daily average production again dropped below the 600,000 barrel mark in the week ended Sept. 27 when the production figures showes a decline of 20,900 barrels from the preceding week, to a total of 590,000 barrels. This is the lowest weekly total since 1924 except for a brief period in 1926 when production dropped to 198,000 barrels.

The California October 1-15 allowable, based on the specified allowable of 550,000 barrels for the balance of the year, will draw proration schedules tighter. It is expected that the production will be near the allowable exclusive of the unattainable excesses in Santa Fe Springs, Kettleman Hills and the Playa del Rey fields.

The divisions of refining and marketing of the American Petroleum Institute, meeting in Tulsa the latter part of this week, voted to appoint a committee to assemble data on the petroleum outlook for the next six months. These data will be presented in conjunction with the report of the statistical department of the Institution at the annual meeting of the Institute in Chicago next month.

Meetings of the advisory committee of the Darst Creek field producers are being held to discuss the new proration schedule which is expected to go into effect soon. The present schedule expires Oct. 12. Indications are that there will be a change in the method of gauging wells, reducing time from 24 to 12 or possibly 6 hours. A potential of 125,000 barrels is expected to be shown in the next testing of the field.

There were no price changes posted this week:

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	1.08
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—MARKET SHOWS SIGNS OF WEAKNESS—COLD WEATHER CAUSES CONSUMPTION TO DROP—STORAGE GASOLINE OFF AGAIN—PRICE WAR AMONG BROOKLYN SERVICE STATIONS—KEROSENE AND DOMESTIC HEATING OILS STRONGER.

Although proration schedules are being adhered to and dealers feel that the producers are making honest efforts to aid the situation by keeping the output down, the Eastern gasoline market was off this week. Unfavorable weather conditions coupled with the weakness in the Mid-West market all combined to slow down things. The cold weather which has been prevailing locally for the past few days has caused a pronounced drop in consumption. However, both the kerosene and heating oil markets have shown signs of increasing strength due to the weather conditions.

While the stocks of stored gasoline again showed a decrease from the previous week, the drop was surprisingly small. Dropping 38,000 barrels to a new low since the latter part of 1929, total stocks are now 37,222,000 barrels. However, a decided jump both in refinery operations and runs of crude oil to stills was made. Refineries for the week ended Sept. 23 ran at 84.8%, as compared with 69.2% in the previous week. There was in increase of approximately 300,000 barrels of crude oil run to stills over last week's average.

The tank car market was irregular, spot U. S. Motor gasoline, in tank cars, at the refineries, being held at 7¾c. a gallon with many refiners holding the price at the 8½c. a gallon level. There is a marked absence of the price shading tactics that have prevailed for the last few months. Action of several of the larger refiners in scaling their offering price down to 7¾c. a gallon is held responsible for the end of this practice. Consumption has dropped off due to the cold weather prevailing at the present time but dealers are optimistic that it will increase again with better weather.

Several service station chains are indulging in a price war throughout Brooklyn and its environs which tends to further disorganize the market. Started by one of the newcomers into the Eastern marketing field, the price war has spread throughout Brooklyn until several of the stations are obviously operated at a serious loss. Offerings of standard brands have been as low as 8 gallons for $1 with the majority of the stations selling it at 7 gallons for a dollar. Attempts to stimulate consumption in this way are futile as the average consumer can only use so much and no more. But the main object of the other companies in coming into the war is to prevent their customers from leaving them and going over to different brands. The sooner this situation is cleared up, however, and gasoline again offered at a figure affording a reasonable profit to the station operator, the better it will be for all concerned.

Stimulated by the autumn weather, signs of increasing strength are being noted in the kerosene and domestic heating oil fields. Kerosene is especially strong, the steady demand for this product being reflected in the firm prices now prevailing. While the price still remains at 6¾c. a gallon for 41-43 water white, in tank cars at the local refineries, dealers would not be surprised to see a small increase in the near future.

Refiners are less inclined to make concessions in the domestic heating oil field than they have been recently due to firming up of the market. Business for the past week has shown a steady gain and the tone of the market is much stronger than it has been. All of the grades have been having fairly good movements with No. 6 oil in the spotlight.

Sept. 29.—Standard Oil Co. of Indiana reduces station and tank wagon price of gasoline and kerosene 2 cents a gallon.

Oct. 3.—Standard Oil of N. Y. announced to-day a two-cent cut, which was promptly met by Gulf and Colonial Beacon in the service station price of gasoline in Boston; the bulk gasoline price in Chicago also dropped ½c.

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.	.08½	West Texas	.06½	North Texas	.05¾ .06
Warner-Quinl'nCo	--	Chicago	.05¾-06¼	Oklahoma	.05¾ .06
Pan-Am. Pet. Co.	.07¾	New Orleans	.07¾	Pennsylvania	.08⅝
Shell Eastern Pet.	.08¼	Arkansas	.06⅞		

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	.165	Houston	.22	San Francisco	.21
Buffalo	.188	Jacksonville	.25	Spokane	.275
Chicago	.17	Kansas City	.179	St. Louis	.192

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

N.Y. (Bayonne)	$.07	Chicago	$.05⅝	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	$.0

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. 27 1930, report that the crude runs to stills for the week show that these companies operated to 71% 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

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of all plants operating in the United States during that week, but which operated to only 69.2% of their total capacity, contributed to that report. The report for the week ended Sept. 27 1930, follows:

CRUDE RUNS TO STILLS GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED SEPT. 27 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	3,557,000	83.5	5,301,000	11,562,000
Appalachian	91.8	574,000	69.7	1,079,000	1,115,000
Ind., Illinois, Kentucky	99.6	2,018,000	75.7	5,558,000	4,419,000
Okla., Kans., Missouri	89.3	1,781,000	61.6	2,470,000	4,855,000
Texas	90.4	4,166,000	83.5	5,969,000	10,651,000
Louisiana-Arkansas	96.8	1,150,000	62.7	1,270,000	2,160,000
Rocky Mountain	93.6	391,000	40.1	1,813,000	1,125,000
California	99.3	3,874,000	62.1	13,762,000	104,892,000
Total week Sept. 27	95.6	17,512,000	71.0	37,222,000	140,779,000
Daily average		2,501,700			
Total week Sept. 20	95.6	17,086,000	69.2	37,260,000	140,376,000
Daily average		2,440,900			
yTotal Sept. 28 1929	94.4	19,076,000	84.8	31,309,000	*142,456,000
Daily average		2,725,200			
Texas Gulf Coast x	100.0	3,173,000	86.1	4,786,000	7,798,000
Louisiana Gulf Coast x	100.0	809,000	78.4	1,011,000	1,437,000

* Final revised. x Included above in the totals for week ended Sept. 27 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.

Production of Natural Gasoline in August Continued to Decline—Inventories Slightly Higher.

According to the United States Bureau of Mines, the output of natural gasoline continued on the decline in August, when a total of 176,900,000 gallons was produced as compared with 177,700,000 gallons in July. In daily average this represents a decrease from 5,730,000 to 5,710,000 gallons. The major portion of the decrease in output in August occurred in the Seminole district. The Panhandle showed the largest gain of any major district. Stocks of natural gasoline held by plant operators showed a small increase during the month and amounted to 31,261,000 gallons on Aug. 31. This compares with stocks of 37,524,000 gallons a year ago.

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	Aug. 1930.	July 1930.	Aug 1929.	Jan.-Aug. 1930.	Aug. 1930.	July 1930.
Appalachian	4,900	5,000	6,300	60,600	2,589	3,272
Illinois, Kentucky, &c	800	700	900	8,400	254	486
Oklahoma	45,000	47,800	57,500	404,300	13,495	13,787
Kansas	2,300	2,400	2,500	21,600	1,173	1,242
Texas	42,100	40,500	35,300	317,600	10,476	8,944
Louisiana	5,400	5,500	5,100	49,700	710	653
Arkansas	2,800	2,700	2,800	21,300	273	231
Rocky Mountain	4,700	4,600	4,200	34,400	689	690
California	68,900	68,500	74,700	547,700	1,602	1,818
Total	176,900	177,700	189,300	1465,600	31,261	31,123
Daily average	5,710	5,730	6,110	6,030	-----	-----
Total (thousands of bbls.)	4,212	4,231	4,507	34,895	744	741
Daily average	136	137	145	144	----	----

Crude Oil Output in United States Again Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ending Sept. 27 1930, was 2,389,750 barrels, as compared with 2,421,800 barrels for the preceding week, a decrease of 32,050 barrels. Compared with the output for the week ended Sept. 28 1929, of 2,900,400 barrels daily, the current figure shows a decrease of 510,650 barrels per day. The daily average production east of California for the week ended Sept. 27 1930, was 1,795,450 barrels, as compared with 1,808,200 barrels for the preceding week, a decrease of 12,750 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	Sept. 27 '30.	Sept. 20 '30.	Sept. 13 '30.	Sept. 28 '29.
Oklahoma	559,000	563,600	549,100	689,050
Kansas	116,650	117,300	118,550	127,500
Panhandle Texas	78,600	82,350	85,050	115,050
North Texas	63,150	63,850	67,450	94,950
West Central Texas	46,650	49,050	51,950	58,350
West Texas	269,250	266,200	268,150	371,450
East Central Texas	42,000	41,650	42,000	17,900
Southwest Texas	96,650	95,650	95,850	74,200
North Louisiana	40,050	40,500	39,850	38,850
Arkansas	53,600	53,650	53,550	64,750
Coastal Texas	168,450	173,500	179,200	129,150
Coastal Louisiana	29,000	26,750	24,250	24,500
Eastern (not including Michigan)	112,500	113,000	113,000	120,900
Michigan	8,000	8,050	8,150	17,600
Wyoming	53,450	49,750	53,150	57,750
Montana	8,700	9,050	9,050	11,050
Colorado	4,250	4,350	4,300	6,250
New Mexico	45,500	49,950	43,450	3,450
California	594,300	613,600	613,700	877,700
Total	2,389,750	2,421,800	2,419,750	2,900,400

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. 27, was 1,365,600 barrels, as compared with 1,373,800 barrels for the preceding week, a decrease of 8,200 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,328,800 barrels, as compared with 1,337,000 barrels, a decrease of 8,200 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— Sept.27.	Sept.20.
Oklahoma—		
Bowlegs	14,900	15,700
Bristow-Slick	15,100	15,100
Burbank	15,450	15,500
Carr City	9,700	9,100
Earlsboro	20,450	22,850
East Earlsboro	17,250	18,400
South Earlsboro	9,850	8,950
Konawa	16,400	16,150
Little River	24,800	27,300
East Little River	12,250	12,900
Maud	3,700	3,050
Mission	7,150	7,800
Oklahoma City	104,400	98,850
St. Louis	24,750	24,350
Searight	7,350	7,300
Seminole	14,750	15,050
East Seminole	2,100	2,300
Kansas—		
Sedgwick County	22,100	23,950
Vosbell	10,250	8,900
Panhandle Texas—		
Gray County	53,600	56,900
Hutchinson County	17,300	17,400
North Texas—		
Archer County	12,950	14,050
Wilbarger County	15,800	15,300
West Central Texas—		
Young County	13,900	15,500
West Texas—		
Crane & Upton Counties	33,500	33,750
Ector County	9,600	8,250
Howard County	23,800	22,800
Reagan County	23,100	22,300
Winkler County	62,000	63,450
Yayes	102,250	101,600
Bal. Pecos County	3,300	3,700
East Central Texas—		
Van Zandt County	28,500	28,200

	—Week Ended— Sept.27	Sept.20.
Southwest Texas—		
Darst Creek	42,500	42,500
Luling	10,000	10,000
Salt Flat	16,500	16,500
Chapman-Abbot	10,950	10,000
North Louisiana—		
Sarepta-Carterville	2,650	2,600
Zwolle	4,700	4,800
Arkansas—		
Smackover, light	5,050	5,050
Smackover, heavy	36,800	36,800
Coastal Texas—		
Barbers Hill	17,600	17,450
Racoon Bend	12,100	12,000
Refugio County	28,300	28,500
Sugarland	11,450	12,400
Coastal Louisiana—		
East Hackberry	2,650	3,050
Old Hackberry	1,000	1,000
Wyoming—		
Salt Creek	30,300	28,850
Montana—		
Kevil-Sunburst	6,100	5,850
New Mexico—		
Hobbs High	35,850	40,300
Balance Lea County	7,000	6,900
California—		
Elwood-Goleta	33,600	41,400
Huntington Beach	28,000	28,500
Inglewood	16,200	17,500
Kettleman Hills	24,000	24,500
Long Beach	99,600	102,500
Midway-Sunset	62,500	62,500
Santa Fe Springs	96,700	104,000
Seal Beach	19,000	18,900
Ventura Avenue	47,400	46,900
Playa del Ray	20,200	19,000
Pennsylvania Grade—		
Allegany	6,500	6,550
Bradford	21,600	20,800
Southeastern Ohio	6,800	6,850
Southwestern Penna	2,750	2,550
West Virginia	12,600	12,400

August Output of Crude Petroleum Lower—Inventories Decline.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during August 1930 amounted to 74,853,000 barrels, a daily average of 2,415,000 barrels. This represents a decline of 54,000 barrels from the daily average of the previous month. It also represents a decline of 558,000 barrels, or 19%, from the daily average of August 1929. Production in Texas, the leading producing State, fell off from a daily average of 827,000 barrels in July to 819,000 barrels in August. This comparatively small decrease was recorded in the Gulf coast and west Texas districts. California, the second ranking State, showed no change in daily average production from July, but output in Oklahoma again fell off materially. This was due to a material decline in the Seminole district and to continued curtailment at Oklahoma City. The eastern fields reported a material decline in output in August. New Mexico, in which the active Hobbs field is located, failed to show a gain in output in August, reflecting the success attending efforts to curtail this flush field. The Bureau's statement also shows:

Stocks of crude petroleum east of California on Aug. 31 amounted to 381,640,000 barrels, of which 6,500,000 barrels was held by producers. This total represents a decline of 2,874,000 barrels from the total on hand at the first of the month. Stocks of crude petroleum in California continued to decline in August; the total of all grades, including fuel oil, for Aug. 31 was 144,372,000 barrels, as against 145,621,000 barrels on hand at the beginning of the month.

The continued high consumption of gasoline and the material curtailment in crude production again had a prnoounced effect on total stocks of all oils. These stocks totaled 685,857,000 barrels on Aug. 31, a decline from the previous month of 7,030,000 barrels. The cumulative change in stocks of all oils for 1930 was a decrease of 3,309,000 barrels, whereas the comparable figure for 1929 was an increase of 57,663,000 barrels.

Crude runs to stills showed a small increase in August, when the daily average throughout was 2,558,000 barrels, as compared with 2,537,000 barrels the previous month.

Daily average motor fuel production in August amounted to 1,221,000 barrels, a slight drop from the previous month. Exports of gasoline, including benzol, amounted to 6,691,000 barrels, which was a material gain over July. The indicated domestic demand for motor fuel totaled 37,443,000 barrels, or a daily average of 1,208,000 barrels. This is 26,000 barrels below the record figures of the previous month and 17,000 barrels below the daily average of a year ago. Stocks of motor fuel continued to fall off and on Aug. 31 amounted to 41,624,000 barrels, a decline during the month of 4,453,000 barrels. This total compares with 33,795,000 barrels of motor fuel on hand a year ago. At the current rate of total demand, the Aug. 31 1930 stocks represent 29 days' supply as compared with 32 days' supply on hand a month ago and 24 days' supply on hand a year ago.

The refinery data of this report were compiled from schedules of 350 refineries with an aggregate daily recorded crude-oil capacity of 3,679,200 barrels, covering, as far as the Bureau is able to determine, all operations during August 1930. These refineries operated at 70% of their recorded capacity, given above, as compared with 351 refineries operating at 69% of their capacity in July.

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SUPPLY AND DEMAND OF ALL OILS.
(Including wax, coke, and asphalt in thousand of barrels of 42 U. S. gallons.)

	August 1930.	July 1930.	August 1929.	Jan.-Aug. 1930.	Jan.-Aug. 1929.
New Supply—					
Domestic production:					
Crude petroleum a	74,853	76,554	92,165	617,433	671,765
Daily average	2,415	2,469	2,973	2,541	2,764
Natural gasoline	4,212	4,231	4,507	34,895	33,824
Benzol	216	224	264	1,913	2,054
Total production	79,281	81,009	96,936	654,241	707,643
Daily average	2,557	2,613	3,127	2,692	2,912
Imports:					
Crude petroleum	5,059	5,877	5,800	42,066	55,774
Refined products	4,329	4,040	3,430	29,956	17,679
Total new supply, all oils	88,669	90,926	106,166	726,263	781,096
Daily average	2,860	2,933	3,425	2,989	3,214
Increase in stocks, all oils	b7,030	b4,442	4,872	b3,309	57,663
Demand—					
Total demand	95,699	95,368	101,294	729,572	723,433
Daily average	3,087	3,076	3,268	3,002	2,977
Exports:					
Crude petroleum	2,407	1,973	2,236	16,474	16,876
Refined products	12,567	11,041	12,771	94,899	91,279
Domestic demand	80,725	82,354	86,287	618,199	615,278
Daily average	2,604	2,657	2,783	2,544	2,532
Excess of daily average domestic production over domestic demand	c47	c44	344	148	380
Stocks (End of Month)—					
Crude petroleum d					
East of California	381,640	384,514	392,684	381,640	392,684
California b	144,372	145,621	146,298	144,372	146,298
Total crude	526,012	530,135	538,982	526,012	538,982
Natural gasoline at plants	744	741	893	774	893
Refined products	159,101	162,011	138,798	159,101	138,798
Grand total stocks, all oils	685,857	692,887	678,673	685,857	678,673
Days' supply	222	225	208	228	228
Bunker oil (included above in domestic demand)	4,702	4,316	4,734	34,315	35,104

a Beginning with this issue, "crude production" will represent actual production; that is, oil gathered on the leases plus or minus the change in producers' stocks plus crude consumed as fuel on the leases. These items are included in the data for 1929, which are final. b Decrease. c Deficiency. d Includes producers' stocks. e Includes residual fuel oil.

COMPARATIVE ANALYSES (THOUSANDS OF BARRELS OF 42 U.S.GALS.)

	August 1930. Total.	August 1930. Daily Aver.	July 1930. Total.	July 1930. Daily Aver.	Jan.-Aug. 1930.	Jan.-Aug. 1929.
Crude Petroleum—						
Runs to stills—Domestic	73,655	2,376	73,239	2,363	594,475	600,518
Foreign	5,634	182	5,405	174	41,115	52,977
Total	79,289	2,558	78,644	2,537	635,590	653,495
Imports	5,059	163	5,877	190	42,066	55,774
Exports	2,407	78	1,973	64	16,474	16,876
Gasoline—						
Production a	37,844	1,221	38,061	1,228	299,222	286,108
Imports	1,827	59	1,741	56	11,726	5,207
Exports	6,691	216	5,694	184	47,193	41,296
Stocks b	41,624	----	46,077	----	41,624	33,795
Domestic demand	37,433	1,208	38,256	1,234	265,392	249,316
Kerosene—						
Production	3,975	128	3,929	127	34,321	36,606
Imports	2	----	5	----	127	144
Exports	1,693	55	1,034	33	11,887	13,665
Stocks	8,030	----	8,319	----	8,030	8,394
Domestic demand	2,573	83	2,933	95	23,626	23,692
Gas Oil & Distillate Fuels.						
Production	6,831	220	6,726	217	53,117	----
Stocks	18,332	----	17,380	----	18,332	----
Residual Fuel Oils—						
Production	23,031	743	24,297	784	201,566	----
Stocks c	21,397	----	21,747	----	21,397	----
Gas Oil and Fuel Oil—						
Production	29,862	963	31,023	1,001	254,683	299,870
Imports	2,489	80	2,286	74	17,872	12,197
Exports	3,057	99	3,095	100	25,976	25,649
Stocks	39,729	----	39,127	----	39,729	39,316
Lubricants—						
Production	2,971	96	3,018	97	24,014	23,302
Imports	3	----	2	----	18	29
Exports	826	27	922	30	7,096	7,591
Stocks	10,161	----	9,953	----	10,161	7,478
Domestic demand	1,940	63	1,887	61	15,044	16,602
Wax (Thousands of Lbs.).						
Production	39,760	1,283	45,640	1,472	393,680	429,305
Imports	1,677	54	1,394	45	19,050	27,214
Exports	23,697	764	20,391	658	179,737	195,170
Stocks	254,990	----	254,999	----	254,990	194,649
Domestic demand	17,749	573	21,392	690	167,595	179,254
Coke (Short Tons)—						
Production	172,100	5,552	161,200	5,200	1263,000	1161,200
Stocks	994,200	----	941,900	----	994,200	672,400
Asphalt (Short Tons)—						
Production	345,600	11,148	333,500	10,758	2208,000	2313,400
Stocks	315,800	----	310,700	----	315,800	246,800
Road Oil—						
Production	816	26	809	26	4,005	6,960
Stocks	415	----	384	----	415	
Miscellaneous—						742
Production	867	28	901	29	4,962	
Stocks	488	----	467	----	488	

a Includes benzol production and natural gasoline used elsewhere than at refineries east of California. b Includes motor fuel blends held at natural gasoline plants. c East of California.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS (THOUSANDS OF BARRELS OF 42 U. S. GALLONS).

	August 1930. Total.	August 1930. Daily Aver.	July 1930. Total.	July 1930. Daily Aver.	Jan.-Aug. 1930.	Jan.-Aug. 1929.
Field—						
Appalachian:						
Pennsylvania grade	1,681	54	1,917	62	17,203	15,448
Other (incl. Kentucky)	810	26	885	29	6,675	6,355
Lima-N. E. Ind.-Mich	319	10	405	13	3,516	3,701
Illinois-S. W. Indiana	607	20	615	20	4,756	4,838
Mid-Continent:						
N. Louisiana & Arkansas	2,853	92	2,932	95	23,049	25,843
W. Tex.-S. E. New Mex.	10,110	326	10,382	334	81,427	90,183
Other (Okla., Kansas, No. Texas, &c.)	31,653	1,021	32,546	1,050	261,933	275,256
Gulf Coast—Grade A	2,705	87	2,770	89	22,143	36,245
Grade B	3,334	108	3,364	109	25,199	
Rocky Mountain	2,011	65	1,936	62	15,557	a17,434
California	18,770	606	18,802	606	155,975	196,462
Total	74,853	2,415	76,554	2,469	617,433	671,765
Classification by Gravity	(approx.)					
Light crude	66,064	2,131	67,694	2,183	545,669	605,023
Heavy crude	8,789	284	8,860	286	71,764	66,742

a Includes 5,000 barrels Alaska and Utah.

PRODUCTION OF CRUDE PETROLEUM BY STATES (THOUSANDS OF BARRELS OF 42 U. S. GALLONS). a

	August 1930. Total.	August 1930. Daily Aver.	July 1930. Total.	July 1930. Daily Aver.	Jan.-Aug. 1930.	Jan.-Aug. 1929.
Arkansas	1,638	53	1,695	55	13,392	17,394
California—Long Beach	3,203	104	3,104	100	24,713	43,632
Santa Fe Springs	3,376	109	3,478	112	32,777	49,700
Rest of State	12,191	393	12,220	394	98,485	103,130
Total California	18,770	606	18,802	606	155,975	196,462
Colorado	133	4	141	4	1,123	1,663
Illinois	520	17	527	17	4,091	4,225
Indiana—Southwestern	87	3	88	3	665	613
Northeastern	4	----	5	----	36	43
Total Indiana	91	3	93	3	701	656
Kansas	3,448	111	3,583	116	28,284	28,258
Kentucky	608	20	671	22	5,064	4,809
Louisiana—Gulf Coast	787	26	773	25	5,244	4,889
Rest of State	1,215	39	1,237	40	9,657	8,449
Total Louisiana	2,002	65	2,010	65	14,901	13,338
Michigan	212	7	279	9	2,569	2,638
Montana	306	10	300	10	2,102	2,686
New Mexico	1,276	41	1,344	43	5,319	813
New York	244	8	276	9	2,629	2,211
Ohio—Central & Eastern	405	13	459	15	3,561	3,508
Northwestern	103	3	121	4	911	1,020
Total Ohio	508	16	580	19	4,472	4,528
Oklahoma—Osage County	----	----	1,071	34	----	10,261
Oklahoma City	2,583	83	2,829	91	22,366	2,588
Seminole	5,046	163	5,979	193	57,048	95,425
Rest of State	----	----	7,901	255	----	65,003
Total Oklahoma	16,962	547	17,780	573	151,720	173,277
Pennsylvania	875	28	947	31	9,047	7,565
Tennessee	3	----	3	----	12	15
Texas—Gulf Coast	5,252	169	5,361	173	42,098	31,356
West Texas	8,889	287	9,096	293	76,510	89,704
Rest of State	11,243	363	11,183	361	81,929	73,721
Total Texas	25,384	819	25,640	827	200,537	194,781
West Virginia	356	11	446	14	3,565	3,695
Wyoming—Salt Creek	875	28	872	28	7,103	7,535
Rest of State	642	21	565	18	4,827	5,211
Total Wyoming	1,517	49	1,437	46	11,930	12,746
U. S. Total	74,853	2,415	76,554	2,469	617,433	b671,765

a See "Supply and Demand of All Oils" table footnote (a). b Includes 5,000 barrels Alaska and Utah.

INDICATED DOMESTIC DEMAND FOR CRUDE PETROLEUM EAST OF CALIFORNIA (THOUSANDS OF BARRELS OF 42 U. S. GALLONS).

	August 1930. Total.	August 1930. Daily Aver.	July 1930. Total.	July 1930. Daily Aver.	Jan.-Aug. 1930.	Jan.-Aug. 1929.
Domestic Petroleum by Fields of Origin—						
Appalachian:						
Pennsylvania grade	2,028	68	1,887	61	15,869	21,975
Other (incl. Kentucky)	833	27	922	30	6,683	
Lima-N. E. Ind.-Mich	128	4	178	6	2,719	4,201
Illinois-S. W. Indiana	579	18	500	16	4,996	5,599
Mid-Continent:						
N. Louisiana & Ark	2,803	90	3,203	103	23,615	
W. Tex.-S. E. New Mex.	10,666	344	10,441	337	86,494	379,331
Other (Okla., Kansas, No. Texas, &c.)	33,081	1,067	32,054	1,034	260,817	
Gulf Coast—Grade A	3,194	103	2,458	79	23,423	33,879
Grade B	3,168	102	3,628	117	25,209	
Rocky Mountain	1,968	63	1,971	64	16,023	18,884
California	14	----	36	1	185	----
Total demand	58,462	1,886	57,278	1,848	466,033	463,869
Exports	1,675	54	1,396	45	10,561	11,573
Domestic demand	56,787	1,832	55,882	1,803	455,472	452,296
Foreign petroleum	5,568	180	6,070	195	43,388	55,867
Total domestic demand east of California	62,355	2,012	61,952	1,998	498,860	508,163

STOCKS OF CRUDE PETROLEUM (BARRELS OF 42 U. S. GALLONS.)

	Aug. 31 1930.	July 31 1930.	Aug. 31 1929.
East of California—At refineries by location:			
East coast—Domestic	10,969,000	10,227,000	9,221,000
Foreign a	3,706,000	4,198,000	4,437,000
Appalachian	2,857,000	2,977,000	2,697,000
Indiana, Illinois, Kentucky, Michigan, &c	3,199,000	3,150,000	2,834,000
Oklahoma, Kansas and Missouri	5,283,000	5,372,000	6,475,000
Texas—Inland	2,144,000	2,282,000	1,716,000
Gulf coast—Domestic	9,455,000	9,752,000	10,461,000
Foreign a	338,000	219,000	471,000
Arkansas and inland Louisiana	1,112,000	1,105,000	1,468,000
Louisiana Gulf coast—Domestic	5,314,000	5,432,000	4,104,000
Foreign	719,000	855,000	1,469,000
Rocky Mountain	1,689,000	1,571,000	1,811,000
Total	46,785,000	47,140,000	47,164,000
At Refineries by Origin—			
Pennsylvania grade	2,679,000	2,737,000	b
Other Appalachian (incl. Kentucky)	877,000	842,000	b
Lima-Northeast Indiana-Michigan	148,000	118,000	b
Illinois-Southwest Indiana	127,000	122,000	b
North Louisiana and Arkansas	4,851,000	4,880,000	b
West Texas and Southeast New Mexico	5,286,000	5,166,000	b
Oklahoma, Kansas, North Texas, &c	18,833,000	19,047,000	b
Gulf coast—Grade A	4,323,000	4,336,000	b
Grade B	3,209,000	3,050,000	b
Rocky Mountain	1,688,000	1,569,000	b
California	1,000	1,000	b
Foreign a	4,763,000	5,272,000	6,377,000
Total	46,785,000	47,140,000	47,164,000
Pipe-Line and Tank-Farm—			
Pennsylvania grade	5,823,000	6,112,000	4,548,000
Other Appalachian (including Kentucky)	908,000	966,000	789,000
Lima-Northeast Indiana-Michigan	1,457,000	1,294,000	637,000
Illinois-Southwest Indiana	10,286,000	10,256,000	10,598,000
North Louisiana and Arkansas	21,423,000	21,343,000	22,867,000
West Texas and Southeast New Mexico	47,764,000	48,477,000	254638 000
Oklahoma, Kansas, North Texas, &c	197,629,000	199,039,000	
Gulf coast—Grade A	7,561,000	8,041,000	20,497,000
Grade B	11,332,000	11,328,000	
Rocky Mountain	24,172,000	24,268,000	24,476,000
Total	328,355,000	331,124,000	339,050,000
Total refinery, pipe-line and tank-farm	375,140,000	378,264,000	386,214,000
Producers'	6,500,000	6,250,000	6,470,000
Total crude east of California	381,640,000	384,514,000	392,684,000
Classification by Gravity (approx.)—			
East of California—Light	338,582,000	339,763,000	344,265,000
Heavy	36,558,000	38,501,000	41,949,000
California—Light	40,671,000	41,071,000	37,853,000
Heavy (including fuel)	103,701,000	104,550,000	108,445,000

a Includes importers' stocks. b Not available.

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SHIPMENTS FROM CALIFORNIA TO EASTERN PORTS IN UNITED STATES (BARRELS OF 42 U. S. GALLONS).a

	August 1930.	July 1930.	August 1929.	January-August 1930.	January-August 1929.
Crude oil	------	------	198,000	------	1,299,000
Refined products—					
Gasoline	1,834,000	2,234,000	2,367,000	13,880,000	15,027,000
Kerosene	------	------	------	180,000	72,000
Gas oil	157,000	524,000	203,000	2,402,000	1,629,000
Diesel oil	------	------	------	208,000	98,000
Fuel oil	2,000	3,000	------	25,000	70,000
Lubricants	4,000	8,000	71,000	111,000	150,000
Asphalt	1,000	1,000	2,000	13,000	20,000
Total refined products	1,998,000	2,770,000	2,643,000	16,819,000	17,066,000

a Compiled by E. T. Knudsen of the San Francisco office of the Bureau of Mines.

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	August 1930.	July 1930.b	August 1929.	Jan.-Aug. 1930.	Jan.-Aug. 1929.
Oil	992	1,051	1,669	8,743	10,111
Gas	295	239	252	1,807	1,770
Dry	682	565	741	4,639	5,180
Total	1,969	1,855	2,662	15,189	17,061

a From "Oil & Gas Journal" and California office of American Petroleum Institute. b Revised.

RECORD OF WELLS FOR IMPORTANT FLUSH FIELDS, AUGUST 1930.a

	Completions.			Total Initial Production (Barrels).	Aver. Initial Production (Barrels).	Drilling Aug. 31.
	Oil.	Gas.	Dry.			
Texas	366	56	325	256,800	700	973
Darst Creek	11	--	4	7,200	700	2
West Texas	49	--	27	55,700	1,100	201
California	59	--	22	53,100	900	433
Long Beach	15	--	--	10,800	700	83
Playa del Ray	11	--	--	10,900	1,000	60
Santa Fe Springs	2	--	--	400	200	4
Oklahoma	177	30	85	730,700	4,100	707
Oklahoma County	66	--	1	648,300	9,800	306
Seminole District	35	1	17	40,400	1,100	55
New Mexico	15	--	3	123,100	8,200	110
Lea County (Hobbs)	14	--	3	123,000	8,800	62
Other States	375	209	247	35,900	100	1,465
Total United States	992	295	682	1,199,600	1,200	3,688

a From "Oil & Gas Journal" and California office of American Petroleum Institute.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM AND MAJOR REFINED PRODUCTS (THOUSANDS OF BARRELS OF 42 U. S. GALS.) (a)

	August 1930.		July 1930.		Jan.-Aug. 1930.	Jan.-Aug. 1929.
	Total.	Daily Aver.	Total.	Daily Aver.		
Crude Petroleum—						
Imports	5,059	163	5,877	190	42,066	55,774
From Mexico	1,271	41	1,246	40	6,496	8,596
From Venezuela	2,332	75	3,531	114	24,531	36,850
From Colombia	1,176	38	987	32	9,327	8,068
From other countries	280	9	113	4	1,712	2,260
Exports—Domestic crude oil	2,407	78	1,973	64	16,474	16,876
To Canada	1,935	63	1,643	53	12,993	14,158
To other countries	472	15	330	11	3,480	2,711
Shipments	----	----	----	----	1	7
Foreign crude oil	----	----	----	----	----	----
Refined Products—						
Gasoline—Imports	1,827	59	1,742	56	11,726	5,207
Exports b	6,691	216	5,694	184	47,193	41,296
To United Kingdom	2,035	66	1,720	55	14,364	11,856
To France	934	30	734	24	6,668	5,847
To Canada	578	19	500	16	2,894	3,463
To other countries	3,076	99	2,653	86	22,490	19,298
Shipments	68	2	87	3	777	842
Kerosene—Exports	1,693	55	1,034	33	11,887	13,665
To China	327	11	321	10	1,919	2,470
To United Kingdom	415	13	169	6	1,931	1,849
To other countries	945	31	531	17	7,851	9,185
Shipments	6	----	13	----	186	161
Gas oil and fuel oil—Imports	2,489	80	2,286	74	17,872	12,197
Exports	3,057	99	3,095	100	25,976	25,649
To Chile	299	10	305	10	2,957	3,925
To Panama	391	13	292	9	2,140	2,129
To other countries	1,878	60	2,257	73	17,962	17,331
Shipments	489	16	241	8	2,917	2,264
Lubricants—Exports	826	27	922	30	7,096	7,591
To United Kingdom	207	7	142	5	1,445	1,332
To France	159	5	159	5	1,097	1,146
To other countries	453	15	615	20	4,494	5,048
Shipments	7	----	6	----	60	65
Wax (thousands of lbs.)—Imports	1,677	54	1,394	45	19,050	27,214
Exports	23,697	764	20,391	658	179,737	195,170
To United Kingdom	6,599	213	6,902	223	46,445	45,396
To Italy	4,626	149	985	32	24,463	17,716
To other countries	12,470	402	12,502	403	108,813	132,123
Shipments	2	----	2	----	17	35

a From Bureau of Foreign and Domestic Commerce. b Includes benzol.

RUNS TO STILLS AND OUTPUT OF REFINERIES, JULY 1930 (THOUS. OF BARRELS OF 42 U. S. GALLONS.)

	Crude Oil			Unfinished Oils Rerun.	Natural Gasoline.	Total Input.
	Domestic	Foreign	Total.			
East Coast	10,075	5,220	15,295	710	106	16,111
Appalachian	2,771	----	2,771	217	42	3,030
Indiana, Illinois, Ky., &c.	9,136	----	9,136	206	238	9,580
Okla., Kansas, Mo.	8,936	----	8,936	365	451	9,752
Texas	18,623	130	18,753	1,252	1,140	21,145
Louisiana and Arkansas	5,017	284	5,301	446	323	6,070
Rocky Mountain	1,823	----	1,823	409	132	2,364
California	17,274	----	17,274	213	a1,580	19,067
U. S. total	73,655	5,634	79,289	3,818	4,012	87,119
Texas Gulf Coast	13,415	130	13,545	1,164	868	15,577
Louisiana Gulf Coast	3,403	284	3,687	53	206	3,946

	Gaso-line.	Kero-sene.	Gas Oil and Fuel Oils.			Lubri-cants.	Wax (thousands of Lbs.)
			Gas oil & Distillate Fuels.	Residual Fuel Oils.	Total.		
East Coast	5,388	523	1,856	5,246	7,102	904	15,960
Appalachian	1,302	306	205	312	517	431	7,840
Ind., Ill., Ky., &c.	5,339	369	654	1,106	1,760	347	2,800
Okla., Kans., Mo.	5,231	614	488	1,670	2,158	251	2,800
Texas	8,963	992	1,547	5,340	6,887	689	2,800
Louisiana & Arkansas	2,360	475	444	1,199	1,643	80	7,280
Rocky Mountain	1,159	64	91	402	493	33	280
California	7,668	632	1,546	7,756	9,302	236	----
U. S. total	37,410	3,975	6,831	23,031	29,862	2,971	39,760
Texas Gulf Coast	6,370	789	1,259	3,460	4,719	659	2,800
Louisiana Gulf Coast	1,701	431	245	720	965	61	7,280

	Coke. (tons.)	Asp't c (tons.)	Other Finished Products.			Un-finished Pro-ducts.	Short-age.
			Road Oil.	Miscel-laneous.	Total.		
East Coast	12,600	171,300	69	37	106	635	660
Appalachian	2,900	8,400	----	36	36	199	150
Ind., Ill., Ky., &c.	60,000	46,000	266	347	613	446	137
Okla., Kans., Mo.	30,400	2,500	164	124	288	558	473
Texas	44,900	19,600	12	9	21	1,882	1,364
Louisiana & Arkansas	10,200	52,500	53	137	190	722	233
Rocky Mountain	11,000	500	89	38	127	355	74
California	100	44,900	163	139	302	152	524
U. S. total	172,100	345,600	816	867	1,683	4,679	3,615
Texas Gulf Coast	37,400	19,600	12	1	13	1,673	1,045
Louisiana Gulf Coast	10,000	39,500	----	130	130	273	91

a Includes 97,000 barrels run through pipe lines.

STOCKS HELD BY REFINING COMPANIES August 31 1930.
(Thousands of barrels of 42 U. S. gallons.)

	Gasoline.	Kerosene.	Gas Oil and Fuel Oil.		
			Gas Oil & Distillate Fuels.	Residual Fuel Oils.	Total.
East Coast	6,373	1,838	4,509	5,494	10,003
Appalachian	1,403	283	687	447	1,164
Ind., Ill., Ky., &c.	6,145	818	1,732	2,467	4,199
Oklahoma, Kansas, Missouri	3,499	643	2,042	3,122	5,164
Texas	6,353	1,300	2,739	7,315	10,054
Louisiana and Arkansas	1,283	934	578	1,366	1,944
Rocky Mountain	2,100	248	143	1,156	1,299
California	14,456	1,966	5,902	a	5,902
Total	41,612	8,030	18,332	21,397	39,729
Texas Gulf Coast	4,165	1,165	2,434	4,350	6,784
Louisiana Gulf Coast	957	902	431	776	1,207

	Lubri-cants.	Wax (Thousands of Pounds).			Coke (Tons).
		Crude Sc'le	Refined.	Total	
East Coast	3,309	62,412	23,994	86,406	44,800
Appalachian	1,312	24,935	3,671	28,606	6,800
Ind., Ill., Ky., &c.	934	16,831	2,834	19,665	151,500
Oklahoma, Kansas, Missouri	717	4,350	2,699	7,059	92,300
Texas	2,312	776	10,127	10,903	416,400
Louisiana and Arkansas	160	79,204	2,147	81,351	35,700
Rocky Mountain	170	19,230	1,780	21,010	123,500
California	1,247	----	----	----	123,200
Total	10,161	207,738	47,252	254,990	994,200
Texas Gulf Coast	2,222	761	10,127	10,888	386,600
Louisiana Gulf Coast	154	79,204	2,147	81,351	35,600

	Asphalt (Tons).	Other Finished Pr.			Unfinished Oils.		
		Road Oil.	Mis-cell's	Total.	Natural Gasolt'e	Other.	Total.
East Coast	121,300	44	36	80	145	9,379	9,524
Appalachian	5,300	--	80	80	6	1,567	1,573
Ind., Ill., Ky., &c.	62,500	108	196	304	25	5,352	5,377
Oklahoma, Kansas, Missouri	4,500	40	22	62	12	3,470	3,482
Texas	9,400	8	15	23	97	15,503	15,600
Louisiana and Arkansas	47,500	2	9	11	12	3,662	3,674
Rocky Mountain	4,800	48	24	72	1	1,655	1,656
California	60,500	165	106	271	1,763	b8,287	10,050
Total	315,800	415	488	903	2,061	48,875	50,936
Texas Gulf Coast	9,300	8	6	14	83	13,542	13,625
Louisiana Gulf Coast	40,800	--	8	8	11	2,846	2,857

a Included with heavy crude (see above). b Includes 2,600,000 barrels tops.

World's Production of Petroleum in 1930 Estimated at 1,444,000,000 Barrels, a Decrease of Approximately 44,000,000 Barrels as Compared with the Year 1929.

The preliminary figures at present available indicate that the world's petroleum production in 1930 will be close to 1,444,000,000 barrels, showing a decrease of about 44,000,000 from 1929 as compared with an increase of 161,000,000 in the previous year, reports Valentin R. Garfias, manager of the foreign oil department of Henry L. Doherty & Co. The report goes on to say:

The important developments so far this year have been the partial normalization of production in the United States, resulting in an estimated decline of about 69,000,000 in the face of a much larger available potential production. This has been particularly beneficial as the consumption of all oils in the United States will probably be lower in 1930 than in 1929. Storage at the end will be somewhat greater than at the beginning of the year although the rate of increase has been materially reduced during 1930. Important mergers of big producing and refining companies have recently taken place and this should eventually facilitate a comprehensive policy of conservation.

Other outstanding events have been the increase of production of the Russian and Roumanian fields, it being estimated that if production follows approximately present trends for the balance of this year and during 1931, Russia will replace Venezuela as the second ranking country, Roumania, Persia as fourth in rank and Dutch East Indies out-rank Mexico for sixth position.

The world-wide financial and industrial depression which has been, at least partly responsible for political unrests in various countries may in

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some cases in turn affect their petroleum development, such being the case in Bolivia, Peru and Argentina. The peaceful change of Government in Colombia, on the other hand, is expected to pave the way for a more intensive development of the country's resources.

United States.

Should present pro-ration and similar agreements continue throughout the year, the production in the United States, which increased from 901,000,000 barrels in 1928 to 1,006,000,000 in 1929, should decline in 1930 to 937,000,000 more nearly to conform with demands. This will be due primarily to a further progress of the conservation policy, which has resulted in the pro-rating of production principally in Oklahoma, California and Texas. Estimates have been made showing that production could be doubled, if not trebled should conservation be discontinued in these States.

Venezuela.

It is estimated that production in Venezuela will be about 139,000,000 barrels, or an increase of two million over 1929. The production which could easily have been larger has been regulated by conservation agreements between the important companies. Disappointing results have been the rule in wildcat operations outside of the producing region near Lake Maracaibo.

Russia.

The 1930 yield is estimated at about 126,000,000 showing an increase of 23,000,000 from the previous year. Production has increased about 43% during the last two years, in accordance with the Five Year Expansion Program. Should the Russian program develop during 1931 as it did during the present year, and the Venezuelan production continue under control, Russia may outrank Venezuela in 1931 for second position.

Persia.

The carefully regulated production of the Persian fields is being maintained at a yearly figure of about 44,000,000 barrels, the development of the oil resources of this country affording an excellent illustration of the benefits dervied from the Unit Plan of Operation of pools on a large scale.

Dutch East Indies.

Production of these fields has gradually increased and should this continue, it is possible that during the coming year, Dutch East Indies will out-rank Mexico as sixth producer.

Other Countries.

The fields of Colombia, Peru, Trinidad, Argentina, India, Sarawak, Poland, Japan and Egypt probably will not offer important changes during 1930, while those of Ecuador, Canada, Iraq and Germany should show a moderate increase in production.

The accompanying table shows the world's production for 1928 and 1929 as published by the United States Bureau of Mines, and the estimated figures for 1930;

ESTIMATED WORLD PETROLEUM PRODUCTION.
(In Thousands of Barrels.)

Country—	1930.	1929.	1928.
United States	937,000	1,006,000	901,474
Venezuela	139,000	137,000	105,749
Russia	126,000	103,000	87,800
Persia	44,000	45,250	43,461
Mexico	41,000	44,689	50,151
Roumania	41,000	34,930	30,773
Dutch East Indies	38,000	37,924	32,118
Colombia	20,000	20,385	19,897
Peru	13,000	13,404	12,006
Trinidad	9,200	8,810	7,684
Argentina	9,000	8,800	9,070
India	7,200	8,470	8,741
Sarawak	4,700	5,277	5,223
Poland	4,500	4,953	5,493
Japan	2,000	2,010	1,944
Egypt	1,800	1,866	1,842
Ecuador	1,500	1,351	1,084
Canada	1,300	1,133	624
Sakhalin	1,300	1,160	677
Germany	1,000	711	630
Iraq		798	713
France		516	512
Czechoslovakia	1,300	93	94
Italy		44	46
Others		30	24
Total	1,444,000	1,488,604	1,327,830

Price Drop Spurs Demand for Copper—Lead and Tin: Reduced: Zinc Unsettled: Silver Easy.

The reduction in copper to 10 cents, held the attention of traders in non-ferrous metal markets during the past week reports "Metals and Mineral Markets." The revised price is a new low for the movement and marks the lowest price named since 1896. Sales for the week, however, reached a total of more than 20,000 tons, with the bulk of transactions passing at the new selling price. It is added:

A number of the larger producers of copper were not disposed to push business at the lower figure. Copper output is expected to drop appreciably with the extremely low price now obtaining, and with much room for improvement, insofar as actual consumption of the metal is concerned, the desire to restrict offerings appears to be making further progress. The movement of copper into consuming channels during September fell somewhat short of expectations, which accounts for much of the selling pressure evident in the latter part of the month.

Continued weakness in London forced domestic producers of lead to take action, with the result that lead was reduced to 5.35 cents, New York, and 5.20 cents, St. Louis. The unsettlement abroad caused buyers here to restrict purchasers to a minimum and sales for the week were far below the average.

Zinc sales during the week were few and far between and prices at times were little more than nominal. Weakness in London, which sent the price there below £15, a new low, naturally did not inspire confidence in the general situation. Most of the limited tonnage brought 4.25 cents, St. Louis, but at the close prices ranged from 4.225 cents to 4.25 cents. Lower prices prevailed in tin transactions. Silver prices turned easy on weakness in China exchange rates.

Copper Price Cut to 10 Cents a Pound—Quotations on Metal for Domestic Delivery Now Lowest Since 1896—Copper Wire Price Lowered.

Some copper producers and custom smelters on Sept. 30 reduced the price of the metal for domestic delivery to 10 cents a pound, the lowest level since 1896, according to the New York "Times" of Oct. 1, which added:

This represents a reduction of ¼ cent a pound by custom smelters and ½ cent a pound by the producers. The latter for some time have been attempting to hold prices at 10½ cents, despite the lower quotation by the custom smelters. The Copper Exporters, Inc., has also reduced the price of the metal ½ cent a pound to 10.30 cents c.i.f. London, Havre and Hamburg.

The National Electric Products Corporation, a subsidiary of the Phelps Dodge Corporation, and the Anaconda Wire & Cable Co., a subsidiary of the Anaconda Copper Mining Co., reduced their prices for bare copper wire ½ cent a pound and weatherproof wire ⅜ cent a pound, bringing them to the basis of 10 cents a pound for the copper metal.

Tin Plate Price Cut—American Sheet Reduces Quotation 25 Cents a Box.

The following from Pittsburgh, Oct. 3, is from the New York "Evening Post":

The American Sheet & Tin Plate Co. has opened its books for the first half of 1931 on tin plate which is quoted at $5 Pittsburgh and $5.10 Gary. This is a reduction of 25 cents a base box.

Prices, effective as of Oct. 1, are the lowest since April 1923, when the price was advanced to $5.50 from $4.95.

Lead Price Reduced.

American Smelting & Refining Co. has reduced the price of lead 15 points to 5.35 cents a pound, according to the "Wall Street Journal" of Oct. 1.

Steel Production Remains Unchanged—Price of Finished Steel Again Advances—Pig Iron and Scrap Steel Prices Decline.

Business in iron and steel is holding its recent gains, but has shown little further expansion, states the "Iron Age" of Oct. 2. Reports from different market centers are not of one tenor and, while the balance is still on the side of betterment in demand, there is no clear indication of progressive improvement ahead, adds the "Age," which also says:

The moderate increase in steel buying during the past month may prove to have been occasioned mainly by exhaustion of inventories rather than by any appreciable change in actual consumption. Much of the recent activity in both pig iron and finished steel has been centered in forward contracting, although willingness to make future commitments has been by no means general either as to products or districts. The contract tonnage that has been placed will prove effective in raising iron and steel output only to the extent that it is released for shipment.

In the case of sheets, unfilled tonnage was expanded sufficiently in September to warrant a rise of 15 or 20 points above the present 50% rate of mill operations if material is specified fully and regularly during the coming quarter. But the flow of shipping orders, in the last analysis, will depend on the trend of iron and steel consumption.

With growth of steel demand arrested, ingot production remains unchanged at 61% of capacity.

The loss of momentum in steel buying, possibly influenced by stock market pessimism, has been concomitant with a further divergence in price tendencies. Scrap markets are uniformly weak in tone, and heavy melting grade has declined 50c. a ton at Pittsburgh. On the other hand, bars are now being held at 1.65c. a lb., Pittsburgh, an advance of $1 a ton, and recent advances of $2 a ton on light plates and blue annealed sheets seem fairly well established. But attempts to raise automobile body sheets from 3.50c. to 3.60c. have thus far proved unsuccessful.

The effect of recent price advances on earnings is necessarily postponed, since in many cases mills allowed customers to cover their forward needs at previous market levels.

In the pig iron market price recessions reported a week ago have been followed by further breaks, brought out by the appearance of the largest inquiries in months. Both basic and foundry grades are off 50c. a ton at Philadelphia and Buffalo iron for delivery on the Atlantic seaboard has declined an equal amount.

The "Iron Age" finished steel composite price has advanced to 2.156c. a lb., compared with the year's low point of 2.142c. on Aug. 26. The pig iron composite however, is lower at $16.38 a ton. Heavy melting stee scrap at $13.58 is also lower, comparing with $13.75 last week.

Finished Steel.

Sept. 30 1930, 2.156c. 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	2.149c.	
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. 30 1930, $16.38 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	$16.46	
One month ago	16.88	
One year ago	18.29	

	High.		*Low.*	
1930	$18.21	Jan. 7	$16 38	Sept. 30
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. 30 1930, $13.58 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	16.08	

	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

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As for several weeks, demand for steel shows improvement, but the upward trend has lost some impetus, "Steel," formerly the "Iron Trade Review" says in its issue of Oct. 2. The rise which made September an encouragingly better month than August appears to have spent itself, and at the turn of the quarter producers are chiefly bent on holding their recent gains, continues "Steel," which further states:

In fact, appraising the fourth quarter, producers indicate they will account it an accomplishment to maintain their present operating average of 55 to 60% and consolidate the strength they have been imparting to prices.

There is no diminution of confidence that the low point—excepting perhaps the year-end holiday—has been passed, but it is realized that other industries have not shared the gains in steel and that normally the fourth quarter is not a period of heavy consumption or output.

Unfavorable developments outside the industry and unexpected weakness in the automotive situation have proved a dampener in the past week. There are, however, high lights which producers believe will brighten the quarter and preserve a moderately good though spotty market. Bookings, of course, will shortly be stimulated by orders for railroad track material, but these are for rolling in 1931.

The transition from the third to the fourth quarter is being accomplished with little regard to contracts or price. In isolated instances prices higher than a month ago are obtained, but the strengthening process has been largely a negative one, consisting of the elimination of concessions, and hence stability at third-quarter contract levels is the immediate goal.

Structural shapes continue to present the most active market. Actual awards this week were the lightest in many weeks, being only 12,607 tons, but inquiry is heavy. At New York the largest tonnage of the year is before fabricators, many of whom are operating at close to capacity. Pending work there includes 17,600 tons for subways and 28,000 tons for an elevated roadway.

In a fortnight the railroad track material buying season will be under way. Expected rail inquiry from the New York Central, Santa Fe, Great Northern and NothernPacific roads at Chicago totals 300,000 tons. The Delaware & Hudson has placed 13,000 tons of rails and 4,000 tons of accessories. In the week, 22 passenger cars and 10 locomotives were placed.

In sheets, strips, bars and wire, further moderate improvement is reported in most districts in spite of slack automotive buying. Especially in rural areas are wire products moving better. One bar mill at Chicago booked 20% more business in September than in August. Considerable plate business at Chicago hinges on the Western oil conservation program.

The betterment in pig iron continues noteworthy. Chicago, New York, Philadelphia, Toronto and St. Louis report heavier sales and inquiry. General Electric Co. has placed 5,000 tons for various plants. At Philadelphia 3,000 to 4,000 tons of low phos iron is on inquiry. A Delaware River pipemaker has closed on considerable Southern iron.

Prospects of automotive tonnage this quarter have been considerably dimmed by a reduction in the Ford work week from four days to three, with the daily rate down from 5,000 units to slightly over 4,000. Except from manufacturers on new models, releases are light.

Steelmaking operations this week appear a shade easier, at slightly over 55%. Cleveland mills hold at 50%, Eastern Pennsylvania at 58, Pittsburgh at 55, Buffalo at 53. Chicago at 55-57% is slightly stronger. Birmingham has eased from 50% to 48 and Youngstown from 57 to 53.

Eastern plate mills are making a stand on 1.70c., Coatesville. Bars, plates and shapes are usually 1.60c., Pittsburgh, with 1.65c. sometimes asked. Some sheet mills are attempting to firm up at the recent advance, $2 in most grades. Foreign manganiferous and basic ores have been reduced. Southern iron is offered in the North as low as $12, Birmingham.

An adjustment in pig iron in the Youngstown District has lowered "Steel's" market composite 4c., to $32.52.

According to the "Wall Street Journal" of Oct. 1, steel ingot production was down a small fraction in the week ended last Monday (Sept. 29). The rate of output for the industry is estimated at around 60%, compared with slightly in excess of that figure in the preceding week and a shade under 58% two weeks ago, adds the "Journal," which also says:

The United States Steel Corp. is placed at about 65% of its theoretical capacity, against nearly 66% in the previous week and 65% two weeks ago. Independents are at approximately 56%, contrasted with a shade over that figure in the week before and about 52% two weeks ago. These fluctuations are considered nominal. However, there were reports of some curtailment among independents at the beginning of the current week, so that there may be a further reduction in operations coming shortly. Much depends upon specifications as they are received, and thus far they have been fairly satisfactory.

At this time last year there was a sudden spurt in steel ingot output, the Steel Corp. showing a gain of 4% to 89%, with independents up 2% at 81%, and the average was up nearly 3% at 85%. However, this proved to be merely a "flash in the pan," for two weeks later the output of the Steel Corp. was dropped 7% to 82%, while independents were down 4% at 77%, and the average around the middle of October had decreased nearly 6% to a little over 79%.

For the final week of September in 1928 the Steel Corp. was at 86%, with independents around 85% and the average was a fraction over 85%.

Output of Bituminous Coal and Pennsylvania Anthracite Declines.

According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal and Pennsylvania anthracite declined during the week ended Sept. 20 1930, as compared with the corresponding period last year and the preceding week of this year. During the period under review a total of 8,915,000 net tons of bituminous coal, 1,268,000 tons of Pennsylvania anthracite and 38,400 tons of beehive coke were produced, as against 11,013,000 tons of bituminous coal, 1,564,000 tons of Pennsylvania anthracite and 123,000 tons of beehive coke in the same period in 1929 and 9,145,000 tons of bituminous coal, 1,435,000 tons of Pennsylvania anthracite and 38,100 tons of beehive coke in the week ended Sept. 13 1930.

For the calendar year to Sept. 20 1930, there were produced 327,157,000 tons of bituminous coal as compared with 371,818,000 tons in the calendar year to Sept. 21 1929. The Bureau's statement shows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Sept. 20, including lignite and coal coked at the mines, is estimated at 8,915,000 net tons. Compared with the output in the preceding week, this shows a decrease of 230,000 tons, or 2.5%. Production during the week in 1929 corresponding with that of Sept. 20 amounted to 11,013,000 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*
Sept. 6	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 b	9,145,000	318,242,000	11,008,000	360,805,000
Daily average	1,524,000	1,467,000	1,835,000	1,665,000
Sept. 20 c	8,915,000	327,157,000	11,013,000	371,818,000
Daily average	1,486,000	1,468,000	1,836,000	1,670,000

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. 20 (approximately 223 working days) amounts to 327,157,000 net tons. Figures for corresponding periods in other recent years are given below:

1929	371,818,000 net tons	1927	376,712,000 net tons
1928	343,729,000 net tons	1926	388,926,000 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. 13 is estimated at 9,145,000 net tons. This is an increase of 1,057,000 tons, or 13.1%, over the output in the preceding week, when output was curtailed by the Labor Day holiday. 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. 13'30*	*Sept. 6 '30*	*Sept. 14 '29*	*Sept. 15 '28*	*Average.a*
Alabama	259,000	248,000	324,000	329,000	406,000
Arkansas	37,000	32,000	46,000	46,000	31,000
Colorado	143,000	126,000	229,000	213,000	214,000
Illinois	952,000	836,000	1,159,000	958,000	1,587,000
Indiana	287,000	255,000	338,000	306,000	550,000
Iowa	60,000	56,000	87,000	68,000	117,000
Kansas	46,000	40,000	64,000	45,000	95,000
Kentucky—					
Eastern	843,000	830,000	977,000	989,000	713,000
Western	204,000	183,000	276,000	329,000	248,000
Maryland	43,000	35,000	54,000	57,000	40,000
Michigan	12,000	11,000	15,000	13,000	27,000
Missouri	72,000	55,000	72,000	81,000	73,000
Montana	56,000	46,000	77,000	95,000	68,000
New Mexico	32,000	30,000	50,000	50,000	56,000
North Dakota	20,000	18,000	36,000	36,000	27,000
Ohio	451,000	348,000	520,000	384,000	861,000
Oklahoma	45,000	44,000	74,000	81,000	65,000
Penna. (bitum.)	2,436,000	2,103,000	2,902,000	2,693,000	3,585,000
Tennessee	101,000	91,000	112,000	112,000	119,000
Texas	17,000	14,000	23,000	30,000	26,000
Utah	86,000	73,000	112,000	112,000	103,000
Virginia	218,000	221,000	271,000	241,000	245,000
Washington	41,000	35,000	54,000	65,000	58,000
West Virginia—					
Southern b	1,949,000	1,745,000	2,210,000	2,064,000	1,474,000
Northern c	591,000	496,000	760,000	804,000	857,000
Wyoming	143,000	116,000	161,000	155,000	165,000
Other States	1,000	1,000	5,000	6,000	4,000
Total bitum's	9,145,000	8,088,000	11,008,000	10,362,000	11,814,000
Penn. anthracite	1,435,000	1,060,000	1,434,000	1,388,000	714,000
Total all coal	10,580,000	9,148,000	12,442,000	11,750,000	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 the week ended Sept. 20 is estimated at 1,268,000 net tons. Compared with the output in the preceding week, this shows a decrease of 167,000 tons, or 11.6%. Production during the week in 1929 corresponding with that of Sept. 20 amounted to 1,564,000 net tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	*Week.*	*Daily Avge.*	*Week.*	*Daily Avge.*
Sept. 6	1,060,000	212,000	1,218,000	244,000
Sept. 13	1,435,000	239,200	1,434,000	239,000
Sept. 20	1,268,000	211,300	1,564,000	261,000

BEEHIVE COKE.

The total production of beehive coke during the week ended Sept. 20 is estimated at 38,400 net tons, in comparison with 38,100 tons in the preceding week and 123,000 tons during the week in 1929 corresponding with that of Sept. 20.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1930	1929
Region—	*Sept.20'30.b*	*Sept.13'30.c*	*Sept.21'29.*	*to Date.*	*to Date.a*
Penn., Ohio & W Va.	34,400	33,900	107,300	1,959,500	4,179,500
Ga., Tenn., & Va.	2,400	2,600	10,100	181,600	268,600
Colo., Utah & Wash.	1,600	1,600	5,600	81,300	191,100
United States total	38,400	38,100	123,000	2,222,400	4,639,200
Daily average	6,400	6,350	20,500	9,877	20,619

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.

August Production of Bituminous Coal Below that of a Year Ago—Pennsylvania Anthracite Output Higher.

According to the United States Bureau of Mines, the total production of bituminous coal for the country as a whole during the 26 working days of August is estimated at 35,661,000 net tons in comparison with 34,715,000 tons for the 26 days of July. This indicates an increase, in August, of 946,000 tons, or 2.7%.

The production of Pennsylvania anthracite in August is estimated at 6,190,000 net tons, an increase of 532,000 tons, or 9.4% over the output of 5,658,000 tons in July. The Bureau's statement also shows:

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*ESTIMATED PRODUCTION OF COAL, BY STATES, IN AUGUST (NET TONS).*a

State—	Aug. 1930.	July 1930.	Aug. 1929.	Aug. 1928.	Aug. 1923.
Alabama	1,090,000	1,063,000	1,458,000	1,388,000	1,741,000
Arkansas	115,000	92,000	128,000	166,000	116,000
Colorado	434,000	446,000	612,000	760,000	758,000
Illinois	3,780,000	3,365,000	4,477,000	3,844,000	5,973,000
Indiana	1,135,000	1,005,000	1,357,000	1,207,000	1,927,000
Iowa	230,000	198,000	290,000	261,000	438,000
Kansas	146,000	138,000	242,000	151,000	369,000
Kentucky—Eastern	3,320,000	3,195,000	4,136,000	4,280,000	3,353,000
Western	746,000	664,000	1,062,000	1,192,000	950,000
Maryland	164,000	157,000	205,000	222,000	194,000
Michigan	25,000	51,000	70,000	56,000	92,000
Missouri	282,000	252,000	244,000	302,000	268,000
Montana	182,000	163,000	260,000	276,000	219,000
New Mexico	125,000	125,000	198,000	227,000	216,000
North Dakota	67,000	56,000	63,000	60,000	90,000
Ohio	1,868,000	1,870,000	2,080,000	1,527,000	3,817,000
Oklahoma	168,000	140,000	242,000	284,000	241,000
Pennsylvania (bitum.)	9,620,000	9,263,000	12,119,000	10,842,000	16,370,000
Tennessee	410,000	405,000	486,000	454,000	517,000
Texas	52,000	47,000	103,000	108,000	106,000
Utah	247,000	180,000	328,000	369,000	365,000
Virginia	845,000	830,000	1,090,000	1,004,000	1,090,000
Washington	140,000	138,000	178,000	210,000	204,000
W. Va.—Southern.b	7,630,000	7,616,000	9,393,000	8,591,000	6,641,000
Northern.c	2,406,000	2,298,000	3,147,000	3,450,000	3,834,000
Wyoming	430,000	354,000	492,000	520,000	672,000
Other States	4,000	4,000	15,000	23,000	17,000
Total bituminous coal	35,661,000	34,715,000	44,475,000	41,774,000	50,578,000
Pennsylvania anthracite	6,190,000	5,658,000	5,954,000	6,759,000	8,672,000
Total all coal	41,851,000	40,373,000	50,429,000	48,533,000	59,250,000

a Figures for 1923 and 1928 only are final. b Includes operations on the N. & W.; C. & O.; Virginian, and K. & M. c Rest of State, including Panhandle.

Note.—Above are given the first estimates of production of bituminous coal, by States, for the month of August. The distribution of the tonnage is based in part (except for certain States which themselves furnish authentic data), on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain companies, and in part on reports made by the U. S. Engineer Offices.

Gold and Silver Imported into and Exported from the United States, by Countries, in August.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of August 1930. The gold exports were $39,331,864. The imports were $19,714,221, of which $8,000,675, came from Japan, $3,180,548 from Hong Kong, $2,385,661 came from Mexico, $2,000,000 from Uruguay, and $1,144,022 came from Colombia. Of the exports of the metal, $35,309,272 went to France and $4,017,592 went to Canada. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	Gold. Total. Exports. Dollars	Gold. Total. Imports. Dollars.	Silver. Refined Bullion. Exports. Ounces.	Silver. Refined Bullion. Imports. Ounces.	Silver. Total (Incl. Coin). Exports. Dollars	Silver. Total (Incl. Coin). Imports. Dollars
Belgium	------	1,583	------	------	------	2,973
France	35309 272	3,320	------	------	------	6,252
Germany	5,000	560	504,522	------	177,690	2,504
Italy	------	------	------	------	------	147
Spain	------	6,820	------	------	------	2,801
Sweden	------	70,951	------	------	------	925
United Kingdom	------	5,640	630,656	------	220,864	73
Canada	4,017,592	843,213	81,185	304,147	159,165	841,526
Costa Rica	------	7,000	------	------	------	------
Guatemala	------	20,459	------	------	------	------
Honduras	------	30,019	------	317,213	------	108,022
Nicaragua	------	23,853	------	4,540	------	3,055
Panama	------	110,000	------	------	------	------
Salvador	------	72,000	------	------	------	------
Mexico	------	2,385,661	------	2,667,672	88,150	1,703,501
Newf'dl'd & Lab'r	------	------	------	------	250	------
Trinidad & Tobago	------	------	------	------	560	------
Cuba	------	16,271	------	------	------	304
Haiti, Republic of	------	------	------	------	------	3,000
Argentina	------	------	3,215	------	1,274	------
Bolivia	------	730,000	------	------	------	48,794
Brazil	------	146,000	------	------	------	------
Chile	------	28,247	------	------	------	267,039
Colombia	------	1,144,022	------	460	-----	162
Ecuador	------	160,835	------	------	------	3,722
British Guiana	------	1,000	------	------	------	679
Peru	------	228,461	6,500	----	2,291	437,473
Uruguay	------	2,000,000	------	------	------	------
Venezuela	------	61,976	------	------	------	------
British India	------	------	2,612,878	------	914,179	------
China	------	13,000	7,595,196	------	2,668,265	------
Java and Madura	------	36,992	------	------	------	18,196
Hong Kong	------	3,180,548	890,775	------	311,222	------
Japan	------	8,000,675	------	------	------	------
Philippine Islands	------	341,894	------	------	------	3,623
Australia	------	2,900	------	------	------	1,723
New Zealand	------	32,926	------	58	------	20
Belgian Congo	------	2,409	------	------	------	35,612
Union of So. Africa	------	1,986	------	------	------	348
Total	39331 864	19,714,221	12,324,927	3,294,090	4,543,910	3,492,474

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 Oct. 1, as reported by the 12 Federal Reserve banks, was $1,012,000,000, an increase of $13,000,000 compared with the preceding week and a decrease of $431,000,000 compared with the corresponding week in 1929. After noting these facts, the Federal Reserve Board proceeds as follows:

On Oct. 1, total reserve bank credit amounted to $1,010,000,000, an increase of $19,000,000 for the week. This increase corresponds with an increase of $58,000,000 in money in circulation, offset in part by a decline of $22,000,000 in member bank reserve balances and increasee of $6,000,000 in monetary gold stock and $12,000,000 in Treasury currency.

Holdings of discounted bills increased $19,000,000 during the week, the principal changes being increases of $5,000,000 each at the Federal Reserve Banks of Cleveland and Chicago and $2,000,000 each at Boston, New York, Philadelhpia, Atlanta and St. Louis. The System's holdings of bills bought in open market declined $5,000,000 and of Treasury notes and Treasury certificates and bills $1,000,000 each.

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 Oct. 1, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2184 and 2185.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Oct. 1 1930 were as follows:

	Oct. 1 1930. $	Increase (+) or Increase (—) Since Sept. 24 1930. $	Oct. 2 1929. $
Bills discounted	186,000,000	+19,000,000	—745,000,000
Bills bought	193,000,000	—5,000,000	—130,000,000
United States securities	601,000,000	—1,000,000	+455,000,000
Other reserve bank credit	30,000,000	+6,000,000	—51,000,000
TOTAL RES. BANK CREDIT	1,010,000,000	+19,000,000	—470,000,000
Monetary gold stock	4,513,000,000	+6,000,000	+133,000,000
Treasury currency adjusted	1,782,000,000	+12,000,000	+32,000,000
Money in circulation	4,494,000,000	+58,000,000	—294,000,000
Member bank reserve balances	2,394,000,000	—22,000,000	—5,000,000
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 shows a decrease of $159,000,000, the total on Oct. 1 1930 standing at $3,063,000,000, as against $3,222,000,000 a week ago. Loans "for own account", however, rose during the week from $1,721,000,000 to $1,834,000,000, while loans "for account of out-of-town banks" has fallen from $782,000,000 to $602,000,000, and loans "for account of others" from $719,000,000 to $627,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Oct. 1 1930. $	Sept. 24 1930. $	Oct. 2 1929. $
Loans and investments—total	8,325,000,000	8,092,000,000	7,563,000,000
Loans-total	6,244,000,000	6,033,000,000	5,876,000,000
On securities	3,796,000,000	3,619,000,000	2,947,000,000
All other	2,448,000,000	2,414,000,000	2,929,000,000
Investments—total	2,081,000,000	2,059,000,000	1,687,000,000
U. S. Government securities	1,038,000,000	1,048,000,000	921,000,000
Other securities	1,043,000,000	1,011,000,000	766,000,000
Reserve with Federal Reserve Bank	802,000,000	820,000,000	764,000,000
Cash in vault	44,000,000	44,000,000	52,000,000
Net demand deposits	5,778,000,000	5,574,000,000	5,279,000,000
Time deposits	1,454,000,000	1,415,000,000	1,256,000,000
Government deposits	46,000,000	46,000,000	65,000,000
Due from banks	122,000,000	96,000,000	126,000,000
Due to banks	1,224,000,000	1,086,000,000	965,000,000
Borrowings from Federal Reserve Bank	--------	--------	63,000,000

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	Oct. 1 1930. $	Sept. 24 1930. $	Oct. 2 1929. $
Loans on secur. to brokers & dealers:			
For own account	1,834,000,000	1,721,000,000	1,071,000,000
For account of out-of-town banks	602,000,000	782,000,000	1,826,000,000
For account of others	627,000,000	719,000,000	3,907,000,000
Total	3,063,000,000	3,222,000,000	6,804,000,000
On demand	2,453,000,000	2,639,000,000	6,442,000,000
On time	609,000,000	583,000,000	362,000,000
Chicago.			
Loans and investments—total	2,025,000,000	*2,056,000,000	1,972,000,000
Loans—total	1,556,000,000	*1,601,000,000	1,612,000,000
On securities	930,000,000	986,000,000	908,000,000
All other	626,000,000	*614,000,000	704,000,000
Investments—total	469,000,000	456,000,000	360,000,000
U. S. Government securities	174,000,000	165,000,000	162,000,000
Other securities	295,000,000	291,000,000	198,000,000
Reserve with Federal Reserve Bank	176,000,000	181,000,000	178,000,000
Cash in vault	13,000,000	13,000,000	14,000,000
Net demand deposits	1,260,000,000	1,270,000,000	1,255,000,000
Time deposits	670,000,000	668,000,000	554,000,000
Government deposits	6,000,000	6,000,000	16,000,000
Due from banks	194,000,000	175,000,000	151,000,000
Due to banks	346,000,000	360,000,000	314,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	66,000,000

* Revised.

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. 24.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Sept. 24 shows increases for the week of $49,000,000 in loans and investments, $36,000,000 in time deposits and $5,000,000 in borrowings from Federal Reserve banks, and a decrease of $76,000,000 in net demand deposits.

Loans on securities, which at all reporting banks were $57,000,000 above the previous week's total, increased $58,000,000 in the New York district, $10,000,000 in the San Francisco district and $7,000,000 in the Chicago district, and declined $8,000,000 in the St. Louis district. "All other" loans declined $17,000,000 in the New York district, $7,000,000 in the Philadelphia district, $6,000,000 in the Cleveland district and $24,000,000 at all reporting banks, and increased $6,000,000 in the Dallas district.

Holdings of U. S. Government securities declined $16,000,000 in the New York district, and increased $11,000,000 in the Cleveland district and $7,000,000 in the San Francisco district, all reporting banks showing a small increase for the week. Holdings of other securities increased $12,000,000 in the Chicago district and $15,000,000 at all reporting banks.

Borrowings from Federal Reserve banks aggregated $33,000,000 on Sept. 24, an increase of $5,000,000 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 ended Sept. 24 1930, follows:

	Sept. 24 1930. $	Increase (+) or Decrease (—) Since Sept. 17 1930. $	Sept. 25 1929. $
Loans and investments—total	23,299,000,000	+49,000,000	+617,000,000
Loans—total	16,914,000,000	+33,000,000	—330,000,000
On securities	8,461,000,000	+57,000,000	+741,000,000
All other	8,453,000,000	—24,000,000	—1,071,000,000
Investments—total	6,385,000,000	+16,000,000	—947,000,000
U. S. Government securities	2,933,000,000	+1,000,000	+253,000,000
Other securities	3,452,000,000	+15,000,000	+695,000,000
Reserve with Federal Res've banks	1,816,000,000	—20,000,000	+108,000,000
Cash in vault	208,000,000	+4,000,000	—28,000,000
Net demand deposits	13,542,000,000	—76,000,000	+470,000,000
Time deposits	7,484,000,000	+36,000,000	+655,000,000
Government deposits	182,000,000	----------	—49,000,000
Due from banks	1,635,000,000	—45,000,000	+523,000,000
Due to banks	3,512,000,000	—78,000,000	+822,000,000
Borrowings from Fed. Res. banks	33,000,000	+5,000,000	—655,000,000

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 Oct. 4 the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

Business throughout the Commonwealth has been further depressed by Federal and State budget proposals, all of which indicate increased taxation. The proposed compulsory wheat pool for New South Wales and Victoria has been rejected. The Wholesale Fruit Distributors Association of New South Wales is planning a second shipment of oranges to Canada and is experimenting with the Hong Kong, Shanghai and Kobe markets.

ARGENTINA.

The news that the $50,000,000 Government short-term loan negotiated in the United States will pay interest at 5% has been received with general satisfaction in Argentina, as this favorable interest is considered to be an expression of confidence on the part of international financial centers in the Government's effort to restore and improve the country's credit and productive capacity.

The port labor situation has greatly improved, owing to the firmness of the Government in dealing with radical unions and professional agitators. The new weakness in the world cereal prices has further affected business and credits adversely, but the extensive rains which have fallen in almost all the districts of the country have made the agricultural and livestock outlook favorable.

AUSTRIA.

General conditions in Austrian industry continue depressed, although a slight improvement is reported in the iron and machinery branches because of State railway orders; the leather and shoe industry also shows some improvement. The textile industry continues depressed with especially unfavorable reports from the Vorarlberg mills, which are suffering from a sharp reduction in the usual orders from India for cotton goods. Business is undisturbed by the political situation. Unfilled orders in the cotton spinning mills at the end of July totaled 8,300,000 pounds, the same as at the end of the preceding month. The Alpine Mining Co's unfilled orders at the end of August totaled 38,000 tons, a decrease of 9,000 tons from the previous month. The company's production of pig iron in Ausgust amounted to 24,000 tons, that of steel ingots 27,000 tons, as against 21,000 and 22,000 tons, respectively, in the preceding month. Lignite production in July totaled 240,000 tons. Paper output increased from 16,600 tons in June to 18,400 tons in July and that of cellulose from 17,900 tons to 18,600 tons. The official railway report for July showed a total freight traffic of 359,000,000 net freight-ton-kilometers as compared with 361,000,000 in June. Recipients of unemployment subsidies on Sept. 16 numbered 158,000, an increase of 2,000 since the middle of August. The wholesale price index dropped 3 points to 115. The Vienna stock market index stood at 855 on Sept. 15, a decline of 4 points in the month. Imports during August were valued at $29,000,000, exports at $21,000,000. Declared exports to the United States in August, totaled $621,000,000.

BOLIVIA.

Business conditions have become progressively less favorable during the past month. Credits are tight and it is understood that private lenders can readily obtain as high as 5% per month. Collections are exceedingly difficult and most merchants are refusing to sell on anything but a cash basis. Since January currency in circulation has been reduced by 20%, which has considerably hampered general business. Some importers are ordering practically nothing but essential food products, while others are reducing their orders to far below normal requirements or ordering in a hand-to-mouth fashion. There is a general fear that exchange will break and merchants are therefore unwilling to make commitments in foreign currencies. The mining situation remains unchanged.

BRAZIL.

Slow business which prevailed throughout August continued during September but for a few exceptions. A somewhat better feeling prevails, because of improved exchange and a widespread belief that the political situation is satisfactory. Nevertheless, the approaching change of adminsitration in November is delaying improvement. Coffee shipments are normal and prices are up, but manufacturing continues depressed, and Sao Paulo textile mills are reducing operations still further, although the Rio de Janeiro mills are comparatively active. Power consumption is holding up well compared with 1929. An organization representing practically all of the important paper mills of Brazil has voted to operate at only 66% capacity. The general price level is little changed. Some decreases have resulted from liquidation sales, and some increases have resulted from the higher cost of imported merchandise because of the recent weakness of exchange. Construction activity has slowed up and labor layoffs continue. The credit situation, generally, is unimproved, but collections are reported to be improving slightly in some sections.

CANADA.

The special session of the Dominion Parliament was adjourned Sept. 22 after passing legislation appropriating $20,000,000 for public works and other forms of unemployment relief and amending the valuation and dumping provisions of the Customs Act and the Customs tariff in respect to the rates on a large number of commodities.

General business conditions are marked by uncertainty, dealers awaiting the trend of consumer demand although it is believed the low point of the economic depression has been passed. Sales of winter lines have improved Prairie turnover somewhat although manufacturing is still at a low ebb. The annual Montreal radio show held in the past week was well attended. Collections are generally fair in the East and fair to slow in the Western Provinces.

The Maritimes and Quebec Provinces are harvesting satisfactory crops. Ontario anticipates a light corn crop but a fair tobacco crop. Recent rains and light snow in the Prairie Provinces, while making up for a moisture deficiency over large areas exhausted by summer heat and drouth, have delayed harvest operations. It is now estimated that 95% of Manitoba wheat has been threshed as compared with 80% in Saskatchewan and 60 to 65% in Alberta. A large majority of the wheat so far inspected has graded contract. Effective Sept. 23 the Canadian Wheat Pool reduced initial payments on deliveries of oats, rye and flax, by 5 cents, 10 cents and 25 cents per bushel, respectively.

Eastern shoe and leather manufacturers are experiencing a much better demand and are consequently producing on a more active scale. The textile industry is unsettled but optimistic foreseeing increased production with less competition from Japanese and Czeck lines. One of the largest of the Quebec mills is reported to be bringing additional looms into operation to increase its output from 65 to 80% capacity. Ontario inventories in textile lines are low and some dealers predict an actual shortage although fall orders are smaller than usual. There has been little or no improvement in new automobile sales but accessories and parts are selling fairly well. The August production of Canadian plants, 9,792 units, is the lowest of the year to date, being 4% under July and 31% under August 1929 production. Eastern demand for electrical apparatus has improved somewhat and hardware distributors in that section are satisfied with the general outlook although sales are below last year's level. A slight pick-up is noted in winter specialties including seasonal sporting goods which are moving fairly well. Substantial increases are noted in Ontario prices for window glass. Seasonal quiet rules the agricultural implements market where demand is light; the machinery market has not improved. Waterproof clothing prices in Vancouver have been advanced but the rubber goods market there continues quiet. The British Columbia pack of canned salmon to Sept. 20 totals 1,814,000 cases, a record for the province. Foodstuffs are reported to be moving in nearly normal colume in Ontario but stocks on hand are fairly low. August production of pig iron and steel in Canadian plants was substantially under July output and was only about half of the total for that month of last year. A slight gain, however, is noted in the output of ferro-alloys.

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CHILE.

General business, both wholesale and retail, during September was slightly under the previous month in spite of the expected revival of retail sales based upon usual seasonal demand. Retail merchants continue hand-to-mouth buying and there is a more pronounced tendency to reduce stocks which are rather large in such lines as textiles, automobiles, shoes, office equipment, hardware and building material. The turnover in merchandise such as farm machinery, tires, radios, and phonographs is holding up well but office equipment, building materials, cement, industrial machinery and textiles is appreciably less than last month. Despite favorable weather conditions there has been little change in the automobile business. Sales of expensive and medium priced cars are very slow, but in the popular priced cars sales in certain lines are fairly satisfactory. There is a noticeable slackening in both private and government building activities. On account of large stocks on hand, shoe, textile and furniture factories have further reduced production as compared with August, and textile manufacturers have resorted to price cutting in an effort to secure business. This as yet has not been reflected in retail prices.

CHINA.

Business conditions in North China are quiet with no signs of disturbance by the change in government. Railway traffic on the Peking-Mukden railway, which was interrupted last week, is now operating on schedule. All trains between Peking and Tientsin have been restored but are operating on delayed schedule. Runs on Shansi banks in Peking and Tietsin took place during the week with two banks unable to meet creditors. The dispute between tobacco firms and the local tax bureau is now believed to be settled and factories expect to begin operations on Oct. 1. Trade in minerals is quiet, but the tone of the market is slightly optimistic. Business in South China is also quiet. Buying continues slow with little improvement in sight.

COLOMBIA.

Economic conditions showed no improvement during September, the serious depression continuing throughout the country with unemployment increasing. Imports of textiles, foodstuffs, drugs and automobiles are dull. The Government has launched a program of economies and efforts are being made to ameliorate the situation. The most encouraging sign is the favorable balance of visible trade. In the first seven months of this year, exports to the United States totaled $61,691,000 while imports from this country for the same period amounted to $15,330,000. The United States takes about 85% of the total exports from Colombia and supplies about 50% of the imports.

COSTA RICA.

There has been little, if any, change in the general economic situation during September as compared with the previous month. Old collections are gradually being taken up and new collections are being met satisfactorily. Trading is reported dull, but this is partly seasonal. Harvesting of the 1930-31 coffee crop has begun in the Turrialba district from which section a small shipment of coffee went forward during the week ended Sept. 25. The average price for 112 pounds of Costa Rican coffee sold in the London market during September was about 129 shillings, as compared with 159 shillings in the corresponding month of 1929. Exports of bananas from Jan. 1 to Sept. 15 amounted to 4,293,180, of which 2,600,215 bunches went to the United States. Shipments of cacao during the same period totaled 4,340 metric tons of which 2,600 tons went to the United States.

CUBA.

The general economic situation continued unsatisfactory during the month of September, and it is generally conceded that business activities have shown a further decline as compared with the preceding month. There are various signs of decreased activities and reduced purchasing power. Habana bank clearings during August totaled $54,044,342.51, the lowest figure since December 1922, and clearings for the first twenty-three days of September amounted to $40,988,928.52, so that a new low figure may be anticipated for this month. The exodus of currency continued during September, further depleting the estimated stock of money circulating in Cuba. That this should be the case during the period of the year when, due to the activities of sugar mills in repairing their machinery, preparing cane fields, &c., the movement should be the other way, bears out the assumption that less than usual is being done along these lines, and that the payrolls of the mills are exceptionally low. The banks, in view of the unfavorable situation of the raw sugar industry, are further tightening their credits, with the result that additional amounts of money have become available for use by them in the United States.

ECUADOR.

There has been no appreciable change in economic conditions in Ecuador during the past month. The agricultural industry continues to suffer from low world prices for cacao and coffee. However, business is adapting itself to the changed situation through reduction of imports and general economy. Money is scarce and credit is restricted. A material reduction in the 1931 budget by Congress is improbable. Wages and prices of commodities for domestic consumption remain about the same as last year. There is no unusual unemployment. The value of imports for the first seven months of 1930 was $2,400,000 less than for the same period last year. Exports were generally larger in volume that last year.

FINLAND.

Economic conditions in Finland slowly improved during September but there were no outstanding developments. Prices for staple products of the country are still low and trade is still slack. Political uncertainty is given as the major cause of the present business financial dullness but it s generally felt that with the political situation clarified conditions in Finland will improve with more certainty.

HAITI.

The acute business depression resulting chiefly from the fall in prices of coffee, Haiti's economic mainstay, but also from price declines in cacao, sisal, logwood and cotton still continues with no signs of relief apparent. Utmost caution is recommended as regards granting credits.

HONDURAS.

General business conditions on the north coast of Honduras are reported slow, while in the central and southern part they are below normal. Stocks on hand remain stationary in spite of the greatly reduced prices for merchandise offered. Shipments of the 1929-30 coffee crop have been completed and it is stated that this crop was the smallest for some time. Bank rates are firm. Collections are slow and the number of unpaid bills is increasing. Government revenues are reported to be 15% below the average last year.

INDIA.

Continued weekly reductions in railway earnings and car loadings reflect curtailed business activity throughout India. Trade in August, both imports and exports, was very much lower in value as well as volume compared with August last year. Imports declined from 203,372,500 to 127,500,000 rupees, and exports including re-exports from 273,673,900 rupees to 176,400,000 rupees. Imports of private treasure, however, increased from 18,200,000 to 51,300,000 rupees. From all indications the volume and value of trade for September will show no improvement.

JAMAICA.

While the economic situation in Jamaica remains unchanged and export prices of products have registered no advances, more optimism is apparent. Building permits during September were larger than in the previous month and for the same month last year. Bankruptcies during June amounted to $35,000, which was $11,000 less than in May. Automobile registrations for the three months ended June 30 showed 549 American passenger cars and 263 trucks, as compared with 27 passenger cars and 5 trucks from Europe.

JAPAN.

The Industrial Rationalization Board has proposed an amalgamation of steel and pig iron interests under combined government and private management with capitalization of 500,000,000 yen. The Department of Finance has issued exchequer notes to the amount of 75,000,000 yen for the purpose of refunding forty-day bills amounting to 65,000,000 yen, which are now maturing. (1 yen equals $0.494 at current exchange.)

The outlook for crops is less satisfactory at present than during the past few weeks, owing to the protracted drouth in the central, western and some of the northern states, and because of the damage done to the corn crop by early frosts. In view of the crop failures of last year another shortage this year would be serious. A fairly general revision of import duties, affecting luxuries and foodstuffs particularly, is expected during October. This step is one of several measures being taken to ameliorate the unfavorable exchange situation. Discount on silver coins as against gold, after reaching 8%, is temporarily stabilized at 7.5%.

Official statistics of mineral production show that the average monthly output of lead, copper and zinc during the first 6 months of 1930 declined 7, 11 and 26%, respectively, from the monthly averages for 1929. In spite of the general economic depression, several industries, such as the cement, brewing and electric power industries, are prosperous. Improvement was made in the shoe and clothing trades during the national holiday season in September. Highway construction and the expansion of telephone facilities continue active throughout the Republic. Tourist traffic has made a substantial increase during the present year and plans are being made for the construction of additional hotels in the tourist centers for the accommodation of the visitors.

NETHERLAND EAST INDIES.

The trial aeroplane flight from Batavia to Medan and return was completed successfully during the past week, inaugurating a regular weekly service. Stocks of kapoc have been reduced as a result of purchases by consumers but growers are reported to be holding back the crop on account of low prices. Exports of rubber from the Netherland East Indies in August totaled 22,699 long tons, of which 5,982 were from Java and Madura, 7,197 from Sumatra East Coast and 9,520 from the remaining rubber growing districts.

NICARAGUA.

Conditions in western Nicaragua remained unchanged during September with business continuing most unfavorable. Extreme caution in the granting of credits is recommended. Customs duties payable at Corinto during the month of September amounted to $88,000 as compared with $92,000 in August and $100,000 in July. Imports through Corinto from Aug. 21 to Sept. 25 amounted to 3,167 tons. Exports during the same period totaled 1,187 tons.

PANAMA.

Credit in Panama is reported tight and collections are slower. It is expected that the President and the Cabinet will approve the suspension of public works which will constitute the first definite move to alleviate the fiscal crisis.

PERU.

Imports through Callao for August amounted to 45,600 metric tons or 9,000 tons above the monthly average during the first half of the year and 1,000 tons above the monthly average of last year. (The freight movement in Callao represents 70% of that of the entire country.) Exports from Callao in August were 9,900 tons or 1,000 tons below this year's monthly average and 4,000 tons below the monthly average of 1929. On the whole the August movement was good but the September movement was light and shows a big drop from August levels. According to a final estimate, the 1930 cotton crop amounted to 210,000 bales, with the quality reported as superior to last year's crop.

PORTUGAL.

Portuguese commerce and industry is generally dull, with little hope of early improvement. The cork industry is stagnant. The trade in virgin cork is 50% lower than last year and cork wood off 20%. There are large stocks on hand and exports during the first 8 months of 1930 were 22% less than those for the corresponding period of 1929 and 4% less than those for 1928. The sardine, wine, textile and mining industries are suffering also, with mining practically closed down and the textile lines operating on part time. Both exports and imports during August were lower. Reports concerning the business situation from northern Portugal and the colonies are discouraging. Money is tight and protested drafts are on the increase, especially those for small amounts. Collections are slow. Excudo exchange has been steady. The agricultural crop is reported as good, and internal market prospects are therefore somewhat stronger. The market for imported articles is dull and the credit situation difficult. Little improvement is expected this year.

SWITZERLAND.

The anticipated revival in Swiss business has not yet materialized. Some merchants are of the opinion that conditions are better than statistics indicate, but at best the situation is unstable and spotty without prospect of early improvement. Prices are fluctuating too greatly to justify committments and although quotations are hardening for a few commodities, the trend in general is still downward. The wholesale index (on the basis of 100 for July 1914) was 125.8 at the end of August and the cost of living index 159. The official wheat price as set by the government is one franc per quintal lower than last year, and the price of rye 3.5 francs lower per quintal. Millers have announced a corresponding reduction in flour prices. Official price reductions are also announced for milk and butter. Unemployment is still increasing and has reached sufficient proportions to cause the government to institute an inquiry as to relief measures, especially in the textile, watch, and machinery industries.

TRINIDAD.

In general, business conditions are being affected by the continued low prices for the principal commodities, especially cacao and sugar, with little hope for improvement in the near future. The present cacao crop is practically over and it is estimated that the daily output during October will be 1,000 pounds as compared with 10,000 pounds during September. The new crop should begin to arrive on the market in November, but it is ex-

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pected that no large deliveries of this commodity will be made before February. While cacao production has been seriously affected by Witch-Broom disease, all other crops are reported to be normal.

UNITED KINGDOM.

The figures for British oversea trade during August indicate that the slight improvement whcih took place in July, as compared with June, has not been maintained, according to Assistant Commercial Attache Homer S. Fox, London. Both import and export figures show an appreciable decline, a particularly adverse showing being made in exports of manufactured goods, which were not only less than July, but also less than in August last year. (Previously the economic possibilities of the Imperial Conference have received consideration from the Federation of British Industries, the British Chamber of Shipping, the Association of British Chambers of Commerce, and the Trades Union Congress.)

URUGUAY.

Some branches of business have reported a further decline, but the situation in September was fundamentally no worse than in August when it was generally conceded that the recession had reached its lowest ebb. The slight recovery in the value of the peso exchange early in September had created among importers and others with foreign obligations a wave of optimism, but during the second half of the month this gave way to pessimism which it now appears was hardly justified.

The Department's summary also includes the following regarding the Island Possessions of the United States:

PHILIPPINE ISLANDS.

Philippine business conditions reflect slightly more stability in retail lines, but import trading continues depressed. Credits and collections have shown no improvement although curtailed purchases of new goods have assisted Chinese retailers in settling past obligations. Textile indent agent claim that prospects in their lines are better than for the last several months. This is probably due to the movement of piece goods into the bazaars in Iloilo and Negros in anticipation of the sugar milling season opening in November. General improvement in the textile import trade, however, is confined to orders for special items.

PORTO RICO.

There are no major crops moving and fruits and the needle industries are not bringing in money to the extent usual at this time of the year. In the face of the present and prospective sugar prices, banks and mills are limiting their advances to the growers and the business situation generally is marked by money tightness. These conditions are reflected in dull trade in most lines. In staple foodstuffs rice and beans are fairly active, but flour and packing house products are experimenting a very slow period. Fertilizers and textiles, likewise are experiencing dullness In general, only necessities are moving and these only for immediate needs Wholesale and retail merchants are making increasing use of air mail, as they are ordering only small quantities. There is little new construction at present or in prsopect, but road work is creating some demand for cement. After an absence of several years, Canadian cement is again being sold in this market, a shipment of 2,500 barrels having been received.

Arrival in U. S. of Dr. Schacht, Former President of German Reichsbank—Sees Warning in Fascism—Says Vote Is Germany's Demand for New Deal from Allies.

With his arrival here on Oct. 2 on the Hamburg American Steamer Resolute, Dr. Hjalmar Schacht, former President of the Reichsbank, declared that the surprisingly large vote polled by the Fascists in the recent German parliamentary elections, when nearly 6,500,000 voters cast their ballots for the National Socialist party headed by Adolph Hitler, is to be taken as a sign of revolt of the German people against the treatment they have received from the Allies in the past ten years. The New York "Times" of Oct. 3 from which we take the foregoing, further indicated as follows what Dr. Schacht had to say:

Dr. Schacht, who has come on a private visit, in the course of which he will deliver several addresses on the situation in Germany, as well as on the general European situation, asserted that it is not to Germany that the world must look for repentance, but to itself.

It was also clear from his statement that he believed the burdens placed upon Germany by her erstwhile enemies were too great and that before Europe could set her house in order there would have to be another financial adjustment involving modification of the Young plan of reparation payments.

Decries Alarm Over Hitler.

Asked whether he thought events had justified his resignation as President of the Reichsbank after the second Hague conference, Dr. Schacht smiled with satisfaction and said:

"Do you think they have?"

"I think your question is very significant," he added.

Dr. Schacht implied that there would have to be a new economic and financial deal in Europe if new perturbations were to be avoided. Concerning Germany itself, he refused to become panicky, indicating that whatever the significance of the Fascist gains might be, Germany would remain politically on an even keel. He showed annoyance when informed of the disquietude provoked in this country by the victory of Hitler's party and Hitler's utterances since the election, particularly the latter's announcement that when the Fascists got into power the heads of those who brought the German Republic into being "would be rolling in the sand."

"Conditions in Germany are not at all alarming," he insisted. "Everything that has been so far has been in accord with the Constitution. I do not think any one intends to do anything against the Constitution. There are some who want to change the Constitution. I myself do, but legally, by the ballot. So do the Socialists. You must not lay too much stress on the political situation. You should lay more stress on the economic situation. If the German people are going to starve, there are going to be many more iHtlers. You must not think that if you treat a people for ten years as the German people have been treated they will continue to smile. How would you like to be kept in jail for ten years? Tell your people that. Every one is crying the Germans must be reasonable. I tell you the world must become reasonable. We are."

Finds Benefit from Elections.

Contrary to the prevailing opinion, Dr. Schacht said the political situation in Germany before the elections was much more serious than it is today.

"Everything that has happened since the elections has been in the direction of getting things into order, not into chaos," he asserted. "We had enough trouble before. Nobody thinks of making trouble now. You seem to take Hitler seriously. Why should not the Germans do so? I, personally, do not take him too seriously. I ask you to recall what Mussolini used to say and how he later adapted himself to conditions. I don't think Mussolini himself took what he used to say too seriously."

It was while stressing the point that people abroad should not pay too much attention to political events in Germany, but should concentrate on the economic situation, that Dr. Schacht indicated that another readjustment of Germany's obligations to the Allies was unavoidable.

"I have never said in my life that the payments which Germany has to make according to international contracts are feasible," he declared. "But I have always supported any economic measures and proposals which were meant to lead us out of our very difficult problems by peaceful and economic means. I have always objected to any political pressure which contradicted economic and moral reasons. That is why I signed the Young plan as a whole. I believed in that plan as being such an economic step forward to such a definite solution, and only when at the second Hague conference politics came in and acted against the recommendations of the Young plan did I step aside. Not being a politician myself, I did not want to assume any economic responsibility for senseless politics."

Defends Right to Nationalism.

At the same time, however, Dr. Schacht insisted that the German people had as much right as any other to be nationalistic.

"Why do you get excited about nationalism in Germany?" he asked. "Why don't people get excited about nationalism in other countries? Why should Germany alone be told 'stop'?"

Asked whether the German Fascists would be able to form a government if called upon to do so, Dr. Schacht wanted to know if the world thought the Germans "less clever than the Italians." He would not say, however, whether such an eventuality was probable. In general, he approved the retrenchment program announced by the Bruening Government, but indicated that the problem of Germany was part of the general international problem, and that the most important task confronting statesmen was the stabilization of the world's economic life. In this connection, he agreed that the present world-wide financial and economic depression might prove a blessing in disguise if it moved the leading governments to greater cooperation than they have evidenced heretofore.

Dr. Schacht rejected the theory that the concentration of gold in the vaults of the central banks of the world, and the alleged consequent high price of gold, accompanied by a fall in commodity prices, was responsible for the general economic crisis. The fundamental problem, he maintained, was to revive the normal processes of trades by reasonable economic and financial policies.

Great Britain to Issue Refunding Bonds—Priced at £100 10s., Tenders Are Due Oct. 9.

The following London cablegram Oct. 2 is from the New York "Journal of Commerce":

The British Treasury announced to-day the issue of 4% Treasury bonds, 1934-36, for an unlimited amount, with a minimum price of £100 10s. Per cent tenders must be delivered by Thursday, Oct. 9, the announcement stated.

The object of this issue is to raise money in order to repay the 4% war loan of 1929-42, of which nearly £76,000,000 is outstanding. Notice has been given holders of the war loan issue of repayment at par on Jan. 15 next. The war loan was issued here at par in January 1917.

Ivar Rooth, President of Bank of Sweden, Sails for U. S.—Proposed Visit of Dr. Hans Luther, President of German Reichsbank—Proposed Conference With Head of Federal Reserve System.

Ivar Rooth, head of the Bank of Sweden, is sailing for New York and will arrive about Oct. 6, it was stated by officials of the Federal Reserve Bank of New York on Sept. 26 in confirmation of cabled dispatches from abroad. The New York "Journal of Commerce" noting this added that Dr. Hans Luther, President of the Reichsbank, also plans to visit this country. The paper quoted also had the following to say in its Sept. 27 issue:

While in New York the central bankers will, of course, confer with heads of the Federal Reserve System.

Among the problems which are held most to press for solution by central bankers are the distribution of gold, the disruption of the market for foreign bonds due to political uncertainties, the economic stress created by the large reparations to be paid by Germany and the indications of continued business depression.

It is understood that the central bankers agreed last year when in conference abroad that one of the chief needs of industry throughout the world was the ready flow of long term capital through the bond market. It was then held that this could best be achieved, if at all, through low rates for short term funds.

It was pointed out that other probably more important factors since then have become more articulately outlined, giving less emphasis to the money market in so far as it is influenced by expansion of central bank credit alone. Such factors and the extent to which they would influence banking policies must come up, it is held in discussions among central bankers.

From the *United States Daily* of Sept. 30 we take the following:

The Department of the Treasury has had informal advices from abroad that the chief executives of the Central Banks of England, France and Germany and possibly one or two other nations are coming to the United States for a conference on the general economic and financial situation, it was stated orally Sept. 29 in behalf of the Department.

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Neither the Treasury nor the Federal Reserve Board, however, have heard definitely what the foreign Central Bank heads desire to accomplish, and there is no expectation that representatives of either the Department or the Board will participate in the meeting. The Governor of the Federal Reserve Board, Eugene Meyer, Jr., said that he would be "glad to see them" should the foreign financiers call on him here. A like expression was made in behalf of the Treasury.

The information made available at the Treasury was that heretofore there had been conferences of the same foreign bank representatives but that neither the Treasury nor the Board had participated. Representatives of the Federal Reserve Board of New York, and on one or two occasions of other Federal Reserve Banks, have participated in the meetings which usually have taken place in Europe.

Reports of Proposed $110,000,000 Credit to Germany.

A credit of approximately $110,000,000 is to be extended to the German Government by a group of bankers in New York and in London, it was learned on Stpt. 30, according to the New York "Journal of Commerce" of Oct. 1, which further stated:

It is understood that the credit will be used largely for the protection of German exchange.

About $60,000,000 of the credit is to be carried in New York. Most of the remainder, it was said, would consist of sterling balances in London, although other financial centers were reported to have accepted participations.

It was reported that Lee, Higginson & Co. are heading the American group, but at the offices of the banking firm both denial and confirmation were refused. The American syndicate, it was reported, would consist of half a dozen Wall Street private banking firms. It is understood that the houses which headed the offering last June of German annuities bonds, are not in the present syndicate.

Reports that the syndicate would be headed by Lee, Higginson & Co. suggested that the Kreuger & Toll interests would be likely to participate. Its subsidiaries, Swedish Match Co. and the American company, International Match Corporation, late in 1929 agreed to purchase a part of a $125,000,000 German Government loan. The International Match Corporation took up $30,000,000 last August with funds from the proceeds to the corporation of French Government bonds purchased several years ago. The Swedish companies purchased a part of the Norwegian portion of the German annuities bonds.

It was said yesterday that at present German Government credits outstanding in United States are negligible. However, there are several large credits which have been extended to various German banks. International Acceptance Bank, Inc., has extended a credit of $50,000,000 to the Gold Discount Bank. One of the large New York commercial banks, according to reports in financial quarters, carries credits of about $100,000,000 for various German municipalities and corporations. These credits consist both of acceptances and bank balances.

German Reichsbank Again Sells $10,000,000 in Exchange.

The following Berlin cablegram Sept. 30 is from the New York "Journal of Commerce":

Despite reassuring statements from the Reichsbank, new heavy demands for foreign exchange were reported today. The Reichsbank sold about $10,000,000 of additional exchange holdings, chiefly French francs.

After having remained stable for a month the quotation of the French franc in the local market advanced to 16.49 marks per 100 francs, indicating new gold shipments by the Reichsbank to France. Thus far such shipments have totaled 140,000,000 francs.

Commenting on the above in its Oct. 1 issue the paper quoted said:

The Federal Reserve Bank of New York yesterday announced that gold earmarked at the bank for the account of foreign correspondents had been reduced $9,000,000. While no statement was made identifying the country which had reduced its earmarkings, it was believed that the change was for German account.

Midi Railroad Company of France to Replace 6% American Bonds With New 4% Series—A. Iselin & Company Offer Issue of 140,000,000 French Francs.

Taking advantage of current favorable conditions in the international money market, the Midi R. R. of France has completed arrangements to replace its American Series 6% bonds, due in 1960, with a new 4% issue. A. Iselin & Co., heading a syndicate which sold 300,000,000 francs of the 6% bonds in 1920, are making a formal offering of 140,000,000 French francs of the new 4% bonds, Foreign Series, due Dec. 1, 1960. The flotation constitutes the first internal French railroad issue since the stabilization of the franc on the new basis. The bankers announce that subscriptions exceed the amount of the offering and that a substantial portion of the issue has been placed in Europe. The Midi 6% bonds will be called for redemption on Dec. 1, 1930 and the present financing will provide part of the funds necessary to effect their retirement.

Organized in 1852, the Midi Railroad Company is one of the five large railroad systems of France. The company owns and operates a railway system of 2,665 miles, with a main line extending from Bordeaux on the Atlantic Ocean to the Mediterranean and a network of lines connecting with the Spanish border. Payment of interest and sinking fund on the Midi bonds is virtually guaranteed by the French Government under the 1921 Convention which provided a common fund of all the largest French railway systems into which the French Public Treasury would undertake, if necessary, to make up any deficiency in the fund. Further details in connection with the offering are given in our "Investment News" department on a subsequent page.

Offering of $1,900,000 City of Bergen, Norway, 5% Bonds to Redeem 6% Issue Due in 1949—Books Closed.

A refunding operation through which the City of Bergen, Norway, will effect a saving on funded debt charges is made possible through the offering on Sept. 29 of a new issue of $1,900,000 19-year 5% external sinking fund gold bonds by Brown Brothers & Co. and Halsey, Stuart & Co., Inc. The bonds, dated Oct. 15 1930 and maturing Oct. 15 1949, will not be redeemable during the first five years of their term except for sinking fund. They were priced at 97 and interest to yield over 5.25%. A principal amount of $100,000 will be retired each year beginning Oct. 15 1931, by purchase in the market at not exceeding 100 and interest or through call by lot at that price.

The proceeds of this issue will be applied toward the retirement of the 25-year 6% sinking fund gold bonds due Oct. 1 1949, which are to be called for redemption on April 1 1931. These 6% bonds will be accepted in payment for the new 5% bonds on a 3½% discount basis to April 1 1931. The bonds, in coupon form, will be in denominations of $1,000. Principal and interest (April 15 and Oct. 15) will be payable in N. Y. City at the office of Brown Brothers & Co., Fiscal Agents for the loan, in United States gold coin without deduction for any Norwegian taxes present or future. The Irving Trust Co. of New York is authenticating agent. It is stated that the loan has been officially approved by the Norwegian Government. Information received from the bankers offering the bonds from Vilhelm Lie, Esq., Finance Burgomaster of Bergen, says in part:

Credit.

The City of Bergen has always enjoyed high credit and its bonds sell in Norway on approximately as low a yield as those of Oslo, the capital, or of the Norwegian Government. In the pre-war period loans of the City carried rates of interest of 3½% and 4%. There is no record of any default ever having occurred in the debt of the City of Bergen.

Finances.

The total funded debt of the City of Bergen, after giving effect to this financing, will amount to approximtaley $21,172,000. The major part of this indebtedness was created for the acquisition and development of revenue producing assets such as electric power plants, housing projects, harbor improvements and water works. The City has no other indebtedness except ordinary current obligations. As of June 30 1929 the estimated value of the property owned by the City was $45,292,000 or more than twice the City's present funded debt, after giving effect to this financing. Net earnings from properties owned by the City and other income, excepting taxes, amounted to over $2,412,000 during the fiscal year ended June 30 1930, equivalent to more than 1¾ times the annual interest requirements on the City's funded debt to be outstanding on completion of this financing.

Total taxable property values in the City, including both real and personal property, are estimated at $116,044,000. The total income of the City's population for the year ended June 30 1930 is estimated at $34,304,000 while the taxable income for that year is estimated at $23,048,000.

It was announced on Sept. 29 that the bonds were oversubscribed and the books closed.

Agriculture Minister at Buenos Aires Asks Tariff Waiver for Argentine Corn—Urges Foreign Office to Approach Washington—Reciprocity Negotiations Forecast in Plea for Free Entry of Up to 39,350,000 Bushels.

The following cablegram from Buenos Aires Sept. 26 appeared in the New York "Times":

The Minister of Agriculture in the Provisional Government has asked the Foreign Office to request Washington to waive the customs duties on corn to permit free entry of between 500,000 and 1,000,000 metric tons of Argentine corn.

Argentina handles corn in quintals of 100 kilograms instead of bushels and her export figures are in tons. Five hundred thousand metric tons, which is the minimum which it is hoped the United States will accept duty free, is the equivalent of 19,675,000 bushels. A million tons is the equivalent of 39,350,000 bushels.

The Minister of Agriculture has sent a note to the Argentine Ministry of Foreign Affairs asking it to make a formal request through diplomatic channels. The note contains detailed arguments in favor of temporary removal of the duties under a clause which, it is understood, permits the President of the United States to suspend duties. It asserts that 95% of the corn produced in the United States is fed to animals on the farms where it is produced, that the quantity Argentina wishes to ship to the United States as a solution of its cereal crisis represents only from 1 to 2% of the total United States crop and only 20 to 40% of the amount consumed by industry.

The note of the Minister of Agriculture expresses the hope that, in view of the friendly relations which Argentina maintains with the United States, and in view of the unusual situation facing Argentine farmers, the United States will permit the free entry of a minimum quantity of 500,000 metric tons, thus giving evidence of its friendship and good-will and preparing the way for treaties of reciprocity which, the note says, are to be negotiated with the United States Government.

The Minister of Agriculture addressed another note to the Minister of Foreign Affairs, severely criticizing private reports circulating in foreign grain markets regarding crop prospects in areas under cultivation and the size of exportable surpluses still on hand, and asking

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the Minister to have diplomatic agents and consuls publish a statement that these private reports lack a reliable foundation and are incorrect.

It should be noted, however, that the inefficiency of Argentina's statistical organization is directly responsible for this situation. The official statistics of cereal shipments are published in a monthly bulletin which appears from eight to ten months late, when its contents have no value. Since the international markets require prompt statistics, they are forced to rely on private agencies when information is not forthcoming from official sources.

When Tomas Le Breton, former Ambassador in Washington, was Minister of Agriculture he brought an expert from the United States Department of Agriculture to organize a Rural Statistical Bureau. Statistics were then published promptly and reliably, but as soon as the American departed the bureau began falling further and further behind, until grain dealers no longer look to it for information.

Argentina Return Malbran as U. S. Ambassador.

From Buenos Aires Sept. 20 a cablegram to the new York "Times" said:

The Argentine provisional government's first diplomatic appointment is the filling of the vacancy in the Washington Embassy by the reappointment of Dr. Don Manuel E. Malbran, who was Ambassador to Washington when President Hoover was planning his South American tour and was discharged from the diplomatic service when he resigned and returned to Buenos Aires as a protest against President Irigoyen's discourtesy toward the Hoover tour.

The appointment, which was announced today, is not only evidence of the new government's desire to resume diplomatic relations with the United States and maintain a close and cordial contact, but also is a vindication of Dr. Malbran's action.

When Mr. Hoover was planning his South American tour as President-elect, the State Department notified all the republics he expected to visit and all except Argentina immediately extended cordial invitations to visit them. Argentina did not reply for some time, and then inquired whether the visit would be official or non-official. She did not extend an invitation until Mr. Hoover was nearly ready to leave Washington.

Malbran's Cables Aroused Ire.

Meanwhile Dr. Malbran had been cabling frequently and vigorously to the Argentine Minister of Foreign Affairs and President Irigoyen. The tone of his cables aroused the ire of President Irigoyen, who demanded servile obedience of every one associated with the administration. Dr. Malbran's communications were ignored and when the invitation to Mr. Hoover was tardily extended it was sent to the United States Embassy at Buenos Aires instead of allowing Dr. Malbran to present it to the State Department.

Dr. Malbran resigned as Ambassador and returned to Buenos Aires. When he called at Government House President Irigoyen refused to receive him and issued a decree discharging him from the diplomatic service without giving any reasons or extending the customary expression of appreciation for past services.

Dr. Malbran has had several conferences with President Uriburu and Foreign Minister Bosch during the week and is to spend considerable time in the ministry next week. It is expected he will sail for the United States as soon as possible, General Uriburu being anxious to renew diplomatic relations with the United States at the earliest possible moment.

Argentine Bank and Bolsa Stock Exchange Settle Dispute on Sales Procedure of Cedulas.

The following from Buenos Aires Sept. 22 is from the New York "Times":

The conflict between the Bolsa (Stock Exchange) and the new authorities of the National Mortgage Bank regarding the quotation of Argentine cedulas was settled today by the bank agreeing to handle all of its sales and purchases of cedulas for the bank's clients through the Bolsa as heretofore.

The bank had decided to handle its operations direct without the intervention of Stock Exchange brokers. This reduced trading on the Bolsa to a point which no longer represented the true volume of daily transactions in cedulas, and it was uncertain whether the Bolsa quotations represented the price at which a majority of the transactions were effected.

The brokers refused to handle orders for cedulas Saturday and there were no quotations on the Stock Exchange. The bank this morning returned to its former practice and all transactions in cedulas are now effected on the floor of the Bolsa.

Exchange declined today under demand for quarterly remittances of foreign-owned corporations, and the peso closed at 122.90, compared with Saturday's close of 122.30. Today's quotation makes the paper peso worth 35.8 United States cents, compared with 36 cents on Saturday.

Run on Banks in Havana Following Closing of Two Institutions Checked by Shipment of Cash by Federal Reserve Bank of Atlanta.

According to Associated Press accounts from Havana, E. R. Black, Governor of the Federal Reserve Bank of Atlanta, announced on Sept. 29 that banking conditions were normal in Havana, and that the panic which followed the closing of two of Havana's banks on Sept. 27 had failed to last through the second day. The Havana Associated Press advices of Sept. 29 added:

Mr. Black hurried here yesterday with $16,000,000 in cash to take care of any demands which might be made today on members of the Havana Clearing House. He made $9,000,000 more available within a few hours and this with $20,000,000 on hand in the local branch of the Federal Reserve gave threatened banks extra cash resources of $45,000,000. The money was rushed here by special trains, airplane and gunboat.

Late today Mr. Black said that none of the $16,000,000 brought here yesterday would be needed. "Reports from the interior indicate that any excitement which may have prevailed there Saturday has subsided," he said. "Our agency has ample funds in Havana. There is apparently very confidence on the part of depositors in the Havana banks and the management of these banks feels that banking business in Havana and in the interior will proceed as usual. In this view I am glad to concur."

The Banco del Comercio and Demetrio Cordova Banking Co., which suspended payments Saturday morning, remained closed. Neither one is a clearing house member. Officials of both expressed confidence that the situation would be cleared up within a few days and said there was no cause for alarm.

The New York "Times" reported the following cablegram from Havana Oct. 1:

Governor Black of the Federal Reserve Bank at Atlanta and Creed Taylor, Deputy Governor of that institution, sailed this morning after spending two days in Havana, having come here with several million dollars to steady the upset financial conditions following the suspension of payments by two banks here on Saturday.

Mr. Black said he did not regard his further presence here as necessary, because the flurry had completely subsided.

In reporting the closing of the Banco Del Comercio the "Wall Street Journal" of Sept. 27 said:

The Banco del Comercio failed to open for business today.

A statement issued by directors said that "difficulties which we consider can be solved, perhaps shortly, have forced us to suspend our operations, starting from today."

The bank "is making active efforts to resume operations in the shortest time with relation to the proper guarantee to all depositors," it was further stated.

The following further Havana advices are from the "Wall Street Journal" of Oct. 3:

Banco del Comercio will accept provisions of the law permitting suspension of payments.

Federal Reserve Bank of Atlanta will return to the United States $9,000,000 of the currency shipped to Havana last week-end since it is not needed.

A representative of the Irving Trust Co. will come to Havana in connection with affairs of Banco del Comercio.

Peru's Fiscal Agents in New York Receive Interest and Sinking Funds on Two Peruvian Loans.

J. & W. Seligman & Co. and the National City Bank of New York, fiscal agents for the Republic of Peru, have received the entire amount required for interest and sinking fund payments due up to Oct. 1 1930 on Peruvian National Loan bonds, first and second series. J. & W. Seligman & Co. have received the entire amount required for interest and sinking fund payments due up to Oct. 1 1930 on the Tobacco Loan bonds, Peru 7s of 1959.

Associated Press advices from Lima, Peru, Sept. 29 said:

The Peruvian Government established through the revolution headed by Lieut.-Col. Luis Sanchez Cerro to-day complied with one of its important international engagements, paying the service of interest and amortization due Oct. 1 for the Peruvian national loan.

Most of the Peruvian foreign loans have been refunded into this loan. The operation involved about $1,000,000, including service on the tobacco loan, paid during September.

One of the features of this large payment is the fact that it was carried out without greatly affecting the exchange market.

Portugal to Ask United States for Tariff Relief to Relieve Depression in Cork Industry.

Lisbon, Portugal, Associated Press advices state that the Minister of Commerce on Sept. 24 announced that the Portuguese Foreign Office soon would ask the United States Government to exercise the flexible provision of the new American tariff law in order to relieve the depressed condition of the cork industry here.

Text of Agreement Reached at Melbourne Conferences on Australian Financial Position—Review by Sir Otto Niemeyer and Resolutions Adopted.

While a summary of the resolutions adopted at the Melbourne Conferences looking to the balancing of the Australian Government's budget, was given in our issue of Sept. 13, (page 1648) the full text of the resolutions, as published in the Aug. 22 issue of "The Argus" of Melbourne has been made available by J. B. Were & Son of that city.

The results of the conference, together with the resolutions, Sir Otto Niemeyer's review, etc., are set forth as follows:

Resolutions of the utmost importance to Australia, and which, it is hoped, will have the effect of restoring confidence in the financial position of the Commonwealth, both at home and abroad, were passed by the conference of Commonwealth and State Ministers which ended yesterday in Melbourne.

The conference, which was again attended by the Prime Minister (Mr. Scullin) and by Sir Otto Niemeyer, ended in an agreement between the Commonwealth and State representatives upon measures to correct Australia's economic and financial position.

A determination by the several Governments represented to balance their respective budgets for the current financial year and to maintain similar balanced budgets in future years was recorded.

It was resolved that the Australian Loan Council should raise no further loans overseas until after existing short-term indebtedness had been completely dealth with.

The full text of Sir Otto Niemeyer's review, and of the conference decisions, was issued.

The Prime Minister (Mr. Scullin) departed for Western Australia on his way to the Imperial Conference.

The conference, which began in an atmosphere of misunderstanding and uncertainty owing to the failure of the Commonwealth to realize the determination of the states that expenditure must be curtailed, assumed a more reassuring aspect in its closing stages. The Commonwealth Ministers

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having finally accepted the States' point of view, which coincided generally with the views expressed by Sir Otto Niemeyer, consented to a program providing for the curtailment of expenditure in conjunction with the States, the fact that Commonwealth and State finance must be regarded as a single entity having previously been agreed upon.

The Prime Minister (Mr. Scullin), having partially recovered from his illness, again attended the conference yesterday morning, and, with the States' representatives, gave further consideration to the report of Sir Otto Niemeyer, who was also present with Professor T. E. G. Gregory and Mr. R. M. Kershaw. The Commonwealth representatives declared that they would face the situation, and that the Ministry would not, except as a last resort, impose any increased taxation. The Ministry, it was pointed out, had decided to balance its Budget, and any discrepancy between the estimated revenue and expenditure would be made up by reduction of administrative costs.

It has not yet been disclosed whether the Ministry will move in the direction of reducing Parliamentary and public service salaries, but it is understood that the members of the Federal Cabinet remaining in Australia have been instructed by Mr. Scullin to convene a party meeting, and, if necessary, to summon a special meeting of Parliament if there is no improvement in the budget position. It is known that already the Commonwealth revenue is considerably below the estimate for that period of the financial year which has already elapsed, and there is grave doubt whether any improvement can be looked for in the immediate future.

POINTING THE WAY—SIR O. NIEMEYER'S SPEECH—WHAT AUSTRALIA MUST DO

Sir Otto Niemeyer's review of Australia's financial and economic position, as supplied with an official statement at the end of the conference, is given in full. He said;

"I am very glad to have the privilege of meeting you to-day and of hearing your views on the serious problem which you, as the responsible financial authorities of Australia, have to face. It is a serious problem, the practical solution of which is not rendered any easier by the natural optimism of the Australian. So long as it is generally believed in Australia that there is an unlimited market abroad for Australian goods, and that something will turn up, it will be difficult to face the realities of the situation.

"Let me try to sketch to you the elements of that situation, elements doubtless well known to you all, as I see it; and here let me say that as none of the States have passed their budgets for this year, or, so far as I know, framed their budget proposals, the picture is necessarily incomplete. This is the more regrettable because Australia must be treated as a whole, and the reactions of interstate finance and of state and federal finance are essential to a complete view. In this matter the fortunes of the whole are the fortunes of the parts, and the failure of any of the parts will be the failure of the whole.

Budgets.

"The characteristics of the budget position are that the Commonwealth and nearly all the States have had budget deficits for at least three years. These have resulted in accumulated deficits largely unprovided for except by temporary methods of finance; the accumulated deficit of the Commonwealth alone is £6,500,000, to which must be added the accumulated deficits of the States. For the present year the Commonwealth budget, on the estimates presented, is narrowly balanced, and while I do not yet know the precise position of the States, clearly several of them have a substantial budget problem. Moreover, even if budgets this year prove to be balanced, owing to the seasonal nature of tax receipts, there will be ways and means deficits for several of the early months of the year.

Debt Position.

"Apart from the actual budget position, there is an unfunded floating debt of about £3,000,000, and over and above that there are internal maturing securities between now and December of £18,000,000 net for the Commonwealth and some £24,000,000 for the States, this applying particularly to New South Wales and Victoria, followed by some £44,000,000 for the Commonwealth and States in the next calendar year; and, after a drop in 1932, nearly £72,500,000 in 1933 and £51,000,000 in 1934. The external debt service is large, and it is made more severe by depreciated exchange, and external debt includes not less than £36,000,000, practically at call in London, of which £18,000,000 is due to the Commonwealth Bank. Nearly £8,000,000 is due in September to one London bank, and £10,000,000 is in the form of short Treasury bills, of which £5,000,000 are due in September and £5,000,000 in December next. Moreover Australia has in a few years' time heavy funded external debts maturing, beginning with over £13,000,000 in 1932—near the time of £72,500,000 internally. Deposits of the savings banks are beginning to drop and to drop heavily in certain cases, and this increases the difficulty of dealing with internal maturities. The yield of taxation, already as a heavy level in relation to the national income, is substantially dropping, and may be expected to drop more.

"Australian credit is at a low ebb; on a 6% basis in Australia itself and rather more abroad. It is, in fact, lower than that of any of the other Dominions, not excluding India, and even lower than that of some protectorates.

Trade Situation.

"The balance of trade has been strongly unfavorable, exports having dropped from about £140,000,000 a year to something perhaps not much exceeding £100,000,000, which, after providing for Government requirements, would not leave much more than about £60,000,000 for all other Australian payments overseas. Both the Australian staple exports, wool and wheat, are declining in price, wool having dropped from a level of 100 in January 1926, to about 55 in the first six months of this year, and the drop having been steady and practically continuous in the last 18 months. Wheat has dropped from 100 in 1926 to 70 recently. As the result of this export position, exchange has depreciated 6½%, and is maintained even at that level only by exceptional and drastic tariff increases and prohibitions, and by very rigid rationing of exchange by the banks. Both these are temporary expedients which have been frequently tried elsewhere, and which cannot be regarded as permanent solutions.

"In short, Australia is off budget equilibrium, off exchange equilibrium, and faced by considerable unfunded and maturing debts both internally and externally; in addition to which she has on her hands a very large program of loan works for which no financial provision has been made.

"The only minor alleviation of this gloomy picture is that, apart from the £36,000,000 of unfunded debt, Australia, by a great piece of luck, has no external maturities in 1930 and 1931. That means in effect that she has a maximum period of two years in which to put her house straight.

Causes of "Financial Malaise."

"These serious manifestations of financial malaise are, of course, the reflection, and the inevitable reflection, of deeper economic causes. By a series of accidents, chiefly the liberality of lenders and accidental high prices for Australian exports, Australia has so far been able to remain aside from the general trend of world conditions, and to maintain a standard of costs which the rest of the world has long since found to be impossible. While wholesale prices, taking 192[illegible] as a base, have fallen slightly in Australia (about five points), they fell in the same time 9 to 10 in Canada, New Zealand, and South Africa, 11 in the United States, and, from the Australian angle, perhaps even more important, as more nearly reflecting the world market, no less than 17 points in the United Kingdom down to the end of 1929, and 23 points by the beginning of 1930. In other words, even with some drop in Australian prices, the gap betwene Australia and the rest of the world was increasing rapidly and not diminishing. Moreover, the world fall has continued in 1930, and shows no signs of ceasing now. It does not need much reflection to appreciate what the effect of this is likely to be on the value of Australian exports. We may hope, without any certainty, that wool may maintain something like its present level, but it is exceedingly difficult to see how wheat prices can fail to drop further.

Price of Wheat.

"According to the lastest figures, the world harvest in the current year is estimated at something over 500,000,000 quarters, as against 486,000,000 quarters last year. European wheat prospects are only slightly below the average; the Canadian crop is likely to be above the average, and better than last year, and substantial export surpluses are expected in Argentine and in India; in addition to which it is well known that there are large carry-overs, particularly in Canada and America. You cannot therefore look for improving wheat prices, and though the total Australian crop may be larger than last year, its effect on the aggregate value of exports is likely to be small.

Diminishing National Income.

"I think it is generally admitted that the Australian national income has substantially diminished; it may well diminish yet further, and from that diminished total you are driven to take an increased share in taxation, while at the same time making heavy calls for loans and conversions on diminishing current savings in a time of depression.

"One may put the same facts in another form; while values in the world export market, in which you have to sell, have fallen, and are steadily falling, values in Australia have fallen very little, and this fact itself intensifies the difficulties of achieving even a trade balance—much less a trade surplus, which you need to meet your foreign payments. So long as the sheltered trades of Australia insist in taking so large a share of the national dividend, and even an increasingly large proportion as the national dividend drops, the difficulties of the unsheltered export trades can only increase.

Production and Its Cost.

"Australia has to adjust herself to a world economic situation more disadvantageous to herself than in the last decade. As a debtor nation, Australia is interested in the world price level, and the price level all over the world is falling rapidly, and is likely to go on falling. To this situation Australia has by no means adjusted herself, either as regards the situation of the primary producer or as regards secondary production. A fall in price levels means, apart from the increased burden of all debts, internal and external, that—

(a) Primary producers competing in the world's markets with Australia have a competitive advantage over the Australian primary producer, so long as the Australian costs of production are not reduced.

(b) Australian secondary industry must face a fierce international competition, growing in intensity as the price level falls, unless they in their turn are able to reduce their costs.

"The secondary producer can attempt to meet this price situation by increased tariff protection, but this simply means that his protection is achieved at the cost of primary production. The primary producer can attempt to meet the situation by a further depreciation in the exchange. Increasing tariffs prejudice the primary producer; rising exchange rates prejudice the whole fabric of national finance.

Downward Trend and Price Levels.

"Moreover, the argument so stated has assumed that the prices of Australian export products in world markets are accurately reflected by movements in the general world price level. This is not the case, and there is considerable reason to fear that the prices of those particular products in which Australia as an exporter is primarily interested will fall more rapidly than the general price level;

(a) The prices of finished goods in all countries are kept up by the inelastic character of the wage system, whereas primary production, being very largely in the hands of producers not employing much labor except that of themselves and their family, is more responsive to the direct pressure of supply and demand.

(b) The rationalization of agriculture in many parts of the world means an increased return per acre and per man employed, whilst at the same time world acreage and crops have been steadily rising.

(c) The result is that the carry-over from previous years has mounted in the last two or three crops years, and this, added to the growing produce of each successive harvest, means a top-heavy market situation for primary products, which may perhaps have to be corrected by a serious fall in the prices of primary produce.

(d) With a general tendency to falling prices of primary products, it is obvious that a country, subject as Australia is to wide inter-annual fluctuations of production, finds herself in a disadvantageous position, since a good year from the standpoint of production may coincide with a good harvest elsewhere, whilst a year in which wheat prices are high may find Australia deprived by drought of her normal share of the world's markets.

(e) Not only is the wheat situation altering, for reasons already stated, but the habits of consumers are altering. There is some reason to suppose that per capita consumption of the cruder foodstuffs is diminishing, while it is notorious that there are changes in the world demand for different sorts of textiles; a change of consumption which has been largely brought about by changes in the relative prices of wool, cotton, and artificial silk.

Australia as Bargainer.

"The combined effects of these factors have already been to alter the position of Australia in bargaining to sell her own production against the production of the rest of the world. A larger quantity of Australian goods has now to be given for the same volume of Australian purchases, and there is little prospect of a move in Australia's favor again for some time to come. It would be unwise, therefore, to place too much reliance upon estimates of what Australia could sell by an increased acreage under wheat and wool, because a 33 1-3% increase in wheat production would be required even to offset a fall in the price of wheat from 4s. to 3s.; and a fall of 2½d. in the price of wool would require an increased clip of one-third, that is, an increase of someting like 300,000,000 lb. on the basis of the estimated production of 1929-30, which stood at 910,000,000 lb.

Australia's Rate of Production.

"Turning from the factors which affect the Australian economic situation from outside, there are two elements in the internal situation in Australia which deserve close attention. There is no sign that Australian production is responding in any way to what is now a well-marked international phenomenon, namely, an increase of productivity per head. Taking the whole of Australian production, it appears from the figures produced by the Australian Commonwealth statistician that Australian productivity be-

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tween 1911 and 1927-28 increased by something like 1% per capita. It must be obvious that this is a rate of increase very considerably below that of most other nations whose industrial products enter into competition with the output of Australian secondary industries. It is certain that the rate of increase of output per capita in other countries in recent years is much greater than that of Australia. In Australia between 1924-25 and 1927-28 there was a 5% rise in the number of workers employed, but the volume of industrial output rose by only 3%. Compare this with the United Kingdom or the United States. In the United States, in the same time interval, while factory employment has fallen 5%, output has risen 15%; in the United Kingdom, between 1924 and 1928, the British industrial population rose by 5%, while the output rose by 7%; and the rate of industrial reorganization in Great Britain is definitely an accelerating one. The conclusion is inescapable—that Australia is lagging far behind the United States and substantially behind the United Kingdom. If it is borne in mind that a larger proportion of the factories and workshops of the United Kingdom must be of older date than those of Australia, the comparison becomes even more unfavorable to Australia.

Standard of Living.

"There is also evidence to show that the standard of living in Australia has reached a point which is economically beyond the capacity of the country to bear without a considerable reduction of costs resulting in increased per capita output. At present, while the money wage of those employed is higher, almost double what it was in 1911, the number of those who can attain that wage is so steadily decreasing—unemployment having doubled since 1924—that Australian workers as a body effectively receive little more than in 1911. The margin of those who have to be carried neutralizes in the total the advantages of those who are fully employed, and this process must increase unless an adjustment is made enabling a larger number to share in the total dividend.

"That, I believe, is a brief summary of the cold facts. I do not recite them in any way as a reproach, still less as a pleasure; but I believe they are the facts.

"Must Reassure the World."

"I should perhaps add certain alleviating factors. Australian stocks have for years enjoyed a privileged position in London as trustee securities under the Colonial Stock Act, and she has to that extent an advantage. There is a general desire to assist a Dominion, and indeed the mere fact of my presence here and of the growing co-operation between the present Commonwealth Bank and the Bank of England as a sister central bank may, I think, be claimed as a sign of good will from responsible authorities. But the fundamental question is the extent to which Australia herself will make it possible for the present picture to change. Australia must reassure the world as to the direction in which she is going, financially and economically, and no one else can do that for her.

"In discussion with you certain suggestions were made for immediate action. You will, I hope, allow me to express the opinion that these proposals (since embodied in the resolutions passed by the Melbourne conference) are wise and necessary. If they were publicly adopted by all concerned Australia would then be able to turn to the question of gradually liquidating her outstanding obligations in London, which in itself in any circumstances is not likely to be an easy operation or one which could be carried out except by stages.

"Regime of Emergency Tariffs."

"But there remains a more fundamental question on which, I believe, the above preliminary suggestions are ultimately conditioned. Australia cannot wish to remain for ever under a regime of emergency tariffs and rationed exchange. She has to emerge from that position and to show signs of progressing towards emergence. To achieve this end she depends inevitably to a large extent on the primary producer, and the power of the primary producer selling in the world market to assist depends very largely on the question of his costs, and those in turn depend very largely on the general costs in Australia, which govern what he has to pay for his supplies and services. I assume that everybody in this room is in agreement that costs must come down. There may be room for increased efficiency, but there seems to me little escape from the conclusion that in recent years Australian standards have been pushed too high relatively to Australian productivity and to general world conditions and tendencies. If Australia does not face that issue she will not be able to keep even those standards which s e might hope to carry by taking timely action, and she will see an inevitable increase in unemployment.

"The situation is difficult, and calls for a considered program and united action. But I wish to make it quite clear that, given determined action, it is in no way beyond control. The difficulties of Australia are not comparable with those from which many other countries have successfully emerged, and have only to be squarely faced to be capable of solution.

CONFERENCE RESOLUTIONS—BALANCING THE BUDGETS—METHODS OF ECONOMIZING.

On Tuesday, the official statement proceeds, Sir Robert Gibson, the Chairman of Directors of the Commonwealth Bank, with the governor of the Bank (Mr. E. C. Riddle), attended the conference, and a further statement was made by Sir Robert Gibson representing the views of the Commonwealth Bank directors concerning the financial position in Australia. His statement covered the general position, and emphasized the urgent necessity for taking definite steps to deal with the financial position.

After a full consideration of the position, and in view of its very serious nature, the following resolutions were passed unanimously:

(1) That the several governments represented at this conference declare their fixed determination to balance their respective budgets for the financial year 1930-31, and to maintain a similar balanced budget in future years. This budget equilibrium will be maintained on such a basis as is consistent with the repayment or conversion in Australia of existing internal debt maturing in the next few years.

It will of course be a matter for each government to decide how the policy embodied in the above resolutions is to be carried out in its own separate sphere. It was recognized that it was essential to the solution of the problem that the Commonwealth and all the States should be treated as a single entity, and that the arrangement should be regarded as having been made by the whole of the governments (Commonwealth and State) acting as a single body.

Further, if during any financial year there are indications of a failure of revenue to meet expenditure, immediate further steps will be taken during the year to ensure that the budgets shall balance.

(2) That the Loan Council raise no further loans overseas until after existing overseas short-term indebtedness has been completely dealt with. This decision will apply to overseas borrowing by large public authorities, in controlling the operations of which the State Treasurer concerned will act in agreement with his colleagues on the Loan Council.

(3) That it is resolved by the several governments, as regards such public works as it may be possible to finance by loans raised in the internal market, that approval will not be given to the undertaking of any new works which are not reproductive in the sense of yielding to the Treasury concerned, within a reasonable period, a revenue at least equal to the service of the debt (interest and sinking fund).

(4) That in order to secure the regular service of the public debt from revenue, steps will be taken to provide that all interest payments shall be made to a special account in the Commonwealth Bank, to be used solely for the payment of interest.

(5) That the Commonwealth and State Treasurers will publish monthly, in Australia and overseas, a brief summary on uniform lines showing their budget revenue and expendirure, the position of their short-term debt, and the state of the loan account; such statements to be drawn up after a uniform model to be agreed upon.

In order to give effect to those arrangements, and to watch their operation in all States, a committee consisting of the Treasurers of the Commonwealth, New South Wales, Victoria, and South Australia was appointed to represent the conference for the purposes of the agreement. This committee will have power to consult outside financial and economic authorities, and it will be in continuous touch with the directors of the Commonwealth Bank.

Substantial Sacrifices.

The members of the conference represent all the governments of Australia. Their decisions have been arrived at apart from party or political considerations, and with the sole desire to avert the danger which threatens Australia. Having heard Sir Otto Niemeyer and Sir Robert Gibson, they have no doubt that the present difficulties of Australia's financial and economic situation will be gradually relieved if the arrangements outlined above are faithfully carried out, as they intend they shall be. This will unquestionably involve a heavy diminution in both revenue and loan expenditure, and it will require substantial sacrifices on the part of all sections of the community. But the voluntary acceptance of these sacrifices is, in the opinion of the members of the conference, the only possible way of avoiding the infinitely greater and more prolonged sacrifices that would be involved in any failure to meet our national obligations. Such a failure is, of course, not to be contemplated. It would involve not only national disgrace and dishonor, but it would mean immediate financial disaster, which would be followed by unemployment on an unprecedented scale, with all its attendant human suffering. It is confidently expected that the conference will have the full co-operation of all classes of the community in its endeavor to prevent such a catastrophe and to place Australia on the road to prosperity.

In addition the following resolutions were passed;

(1) That a standing committee, representative of the Commonwealth and State Governments, and consisting of the Treasurers of the Commonwealth, and of New South Wales, Victoria, and South Australia, be appointed to watch the operations of the common plan adopted by this conference for the rehabilitation of Australian finance, to confer with financial authorities, to report to the governments the general effect of the plan, and, when necessary, to convene a conference of the several governments.

(2) That the question of duplication of Commonwealth and State services be examined with the object of eliminating such duplication, where possible, and that the Standing Committee cause investigation to be made into this question.

(3) That the claims of South Australia for further financial assistance from the Commonwealth be inquired into by the Federal Parliamentary Public Accounts Committee. That, pending the result of such inquiry, the governments of the respective States have agreed to forego certain grants which the Commonwealth proposed to make to them during the present financial year; and the Commonwealth has agreed to pay to the State of South Australia the moneys which the States have so agreed to forego. The grants referred to are:

New South Wales.—The proposed grant for the relief of unemployment, £365,000.

Victoria.—One-fourth of the proposed grant for the relief of unemployment (£64,250) and £100,000 in respect of the Federal aid roads grant (payment of this last-mentioned sum to be deferred), £164,250.

Queensland.—The proposed grant for the relief of unemployment, £130,000.

South Australia.—The proposed grant for the relief of unemployment, £150,000.

Western Australia.—One-half of the proposed grant for the relief of unemployment, £32,500.

Tasmania.—One-fourth of the proposed grant for the relief of unemployment, £8,250.

Total, £850,000.

That the Governments of the Commonwealth of South Australia shall confer as to the balance of £150,000, which shall be made good, if possible, by South Australia, or, alternatively, by South Australia and the Commonwealth acting conjointly.

In the course of proceedings the Acting Prime Minister (Mr. Fenton) intimated that the Federal Cabinet had agreed to the appointment of a subcommittee of the conference to advise, but not to dictate, in regard to policy. He further stated that the Federal Cabinet had also agreed that the budget should be balanced this year, that the position would be watched-carefully, and that steps would be taken at the earliest moment necessary to adjust the position, firstly, by a reduction in expenditure; and, secondly, any adjustment of taxation required to be made so as not to encroach on the State field of taxation.

At the conclusion of the conference the following resolutions were carried unanimously:

That the conference tenders its sincere thanks to Sir Otto Niemeyer and his colleagues for the valuable assistance given by them in the solution of the problems with which the conference has had to deal.

That the conference tenders its best thanks to Sir Robert Gibson for the assistance offered by him as the representative of the Commonwealth Bank in the work of the conference.

That the members of the conference express their sympathy with the Prime Minister (Mr. Scullin) in his indisposition, and their hope for his speedy recovery. They wish him "God-speed" on his journey, and express the confident hope that his representation of Australia at the Imperial Conference will result in permanent benefit both to the Commonwealth and the Empire.

Cuban Treasury Bans Selling Gold Bonds—Secretary Vetoes Negotiations With Chase National—Accord Near on $20,000,000 Loan.

The following Havana cablegram Sept. 20 is from the New York "Times".

Declaring that the present condition of Cuba's finances is sound and that there is no necessity for selling government gold certificates of public works below par, Mario Ruiz, Secretary of the Treasury, today placed his official ban on the proposed purchase by the Chase National Bank of New York of $40,000,000 worth of these certificates.

The treasury head and Secretary of Public Works de Cespedes conferred today, discussing the terms by which the Chase National Bank will lend the government another $20,000,000 to be used for public works.

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At to the latter we quote the following advices to the "Times" from Havana Sept. 22:

The negotiations for financing the last $20,000,000 worth of bonds at present deposited in the national Treasury were practically completed today following a conference this morning between William Eddy, vice president of the Chase Securities Corporation, a subsidiary of the Chase National Bank, Alfred Mudge, attorney of the bank, Jose Obregon, manager of the local branch, and President Machado.

After their audience with the President the bank officials went to the Treasury Department where they conferred with the Secretary of the Treasury and the Secretary of Public Works preparatory to signing the final papers for the transfer of the money in exchange for the bonds.

On Feb. 20 the Chase National Bank agreed to buy $40,000,000 worth of bonds of the Cuban government, due in 1945, at a price of 95 plus interest.

The bank, immediately on signing the contract, placed a $20,000,000 credit at the disposal of the government for one year, taking as a guarantee $40,000,000 of the $80,000,000 worth of bonds issued at the time when the government sold the original $40,000,000 worth.

With the completion of the present negotiations the former credit of $20,000,000 will be canceled. The additional $20,000,000 turned over to the government will be used for completing the plans for public works, many of which have already been carried out.

The opinion that drastic charges in Cuba's economic and financial policies will result from the investigation of the economic structure by Grosvenor Jones, American financial expert, is expressed by financiers and officials of the Cuban Administration.

It is rumored in official circles that one result will be a loan of $100,000,000 to the government, to be invested in an extensive program of financial reconstruction, including a still greater program of public works, the organization of a farmers' loan bank and other projects for the thorough development of the island's resources.

In view of the fact that the administration chose an American expert to head its financial and economic commission, it is believed Wall Street will not hesitate to place at the disposal of Mr. Jones any sum he may deem advisable to bring about Cuba's economic reconstruction.

Use of Mexican Gold Bank Notes in Place of Gold Coins.

The "Wall Street Journal" of Sept. 20 reported the following from Mexico City:

Board of directors of Mexico City Clearing House has ordered use of Banco de Mexico gold bank notes in place of gold coin in its transactions. Action was taken because it was seen that substitution of bank notes for 20 and 50 peso gold pieces would make operations easier and also stimulate circulation of Banco de Mexico billets.

Action Take by Chicago Board of Trade to Bar Future Selling by Foreign Governments—Directed at Wheat Selling by Russian Soviet Government.

As was indicated in our issue of a week ago, page 1989, the Chicago Board of Trade on Sept. 26 adopted a resolution expressing it as the conclusion of the Board "that the selling of futures upon our exchanges by any foreign Government is a new development of commerce of seriously objectionable character and it must be brought to an end." The Chicago "Journal of Commerce" of Sept. 27 in giving the Board's resolution said:

Steps to bring a halt to selling of wheat in the Chicago market by the Russian government were taken by the Directors of the Board of Trade at a special meeting yesterday. The resolutions adopted did not mention Russia by name, but stated that selling of futures by any foreign government must be brought to an end.

The announcement was regarded as a warning to members of the exchange to accept no orders originating with the Russian Government, they knowing them to be such. It was explained that this will in no way interfere with customary foreign business in grain futures that the grain trade has been doing for many years. It is the governments and not the individuals that the resolution is aimed at.

Resolution Given Members.

The message which was wired to Secretary of Agriculture Hyde and copies of which were issued to all members of the Board of Trade follows:

"Following the interview of our committee with you yesterday and appreciating the courtesy extended to the committee and the information you have furnished us, the directors of the Chicago Board of Trade, at a meeting held this morning, expressing the desire to cooperate with the government to the fullest extent in protecting the interests of the people of uor country and in furthering maintenance of the principles of our government, unanimously adopted the following resolution:

"'The Board has considered the situation brought to their attention by the secretary of agriculture respecting the short selling of wheat on the Chicago Board of Trade by the Russian Soviet government. The Board wishes to show every evidence of co-operation in the protection of the American farmer in the free grain markets. It is the conclusion of the Board that the selling of futures upon our exchanges by any foreign government is a new development of commerce of seriously objectionable character and it must be brought to an end.

Bear Raids Opposed.

"'The Board through its business conduct committee has always discounternanced bear raids and manipulation of prices and it again instructs that committee to take particularly vigorous measures necessary to prevent such activities. In formulating their judgment as to such activities, unduly large short selling as distinguished from hedging may be considered as evidence thereof.'

"I trust the above action of our Board will meet with your approval and evidence a spirit of the fullest co-operation. With renewed assurances of my high regard, I am, Respectfully yours, John A. Bunnell, president Chicago Board of Trade."

Soviet Relieved Covering.

Yesterday there was again evidence that short Russian wheat was being bought in and it is now thought that a large portion of the sales have been covered. Some big buying orders for March wheat came into the market on the break, these orders being executed by houses having eastern connections.

Wheat prices had a bad break during the session yesterday and the close was the lowest in twenty-three years. December wheat was down to 80¼, while March sagged to 84⅛c. The latter was selling around 92c when the Russian sales were made. Prices for wheat showed net declines of 2@2½c yesterday, due to heavy selling by discouraged holders.

Longs Grow Uneasy.

Steady declines in prices and the general depression in stock and other commodity markets have made longs uneasy and many of them have sold out to prevent greater losses. European buying of wheat has been slow for some time and supplies have been piling up rapidly on this side.

Russia has been offering her cash wheat at such large discounts under prices asked by other countries that buyers have naturally turned to the Soviet wheat. Considerable quantities have been contracted for, although there is belief in some quarters that the total amount sold will not be as large as many fear.

Secretary of Agriculture Hyde's Comments on Action of Chicago Board of Trade Barring Future Selling by Foreign Governments.

The following Washington dispatch Sept. 26 is from the New York "Times":

Action by the Chicago Board of Trade to block "unduly short selling as distinguished from hedging" was confirmed today in a telegram to Secretary Hype from John A. Bunnell, president of the board.

"The directors of the Chicago Board of Trade," the telegram said, in part, "have instructed the board's business conduct committee to take vigorous methods to stop bear raids and manipulations, and advised the committee that unduly short selling, as distinguished from hedging, may be regarded as evidence of improper selling."

The Secretary also was informed of the resolution adopted by the committee that short selling by foreign governments was objectionable and must end immediately.

"I am glad to see that the Chicago Board of Trade is making an effort to protect the market of the American farmer," Secretary Hyde said.

Mr. Bunnell's telegram was regarded with some surprise by those who have been following the repurcussions from the charges made by Secretary Hyde. Silas H. Strawn, counsel for the Board of Trade, and Mr. Hyde disagreed as to the effect the short selling in the Chicago market by a Soviet agency could have had on wheat prices. Mr. Strawn declared that 7,500,000 bushels, the amount mentioned by Mr. Hyde, could not figure in the depression. The Secretary, however, stated that it was not so much the amount actually sold short that counted as the fact that a government was supporting the selling and the bear psychology resulting from such knowledge.

While Mr. Hyde has held that there is such a thing as a legitimate hedge, he pointed out yesterday that he had read in a London dispatch to "The New York Times" that a deal such as Russia had made on the Chicago Exchange would have been impossible on the Liverpool market.

In this connection Dr. J. W. T. Duvel, chief of the Grain Futures Administration, stated today that such a transaction would be impossible due to the lesser volume of trade carried on at Liverpool. While at Chicago a sale of 7,000,000 bushels of wheat might not be felt until near the close of the market, at Liverpool its influence would be felt almost immediately. The situation at Chicago, Dr. Duvel said, was due to the rapid turnover of offerings and the great amount of speculation. In Liverpool, on the other hand, the turnover is not so great nor so rapid and there is not nearly so much speculation.

A short sale in the Liverpool market, he added, would force prices downward immediately, but the speculator, in buying back to realize a profit, would find prices rising in proportion to his purchase just as fast as they declined. This condition of rapid adjustment to supply, Dr. Duvel said, would prevent a speculator from realizing any profit on such a deal, whereas in Chicago when the market declines it does not return so quickly, and the speculator can buy back his short sale at the low level and get out with his profit.

The fact that all contracts must be registered at Liverpool, Dr. Duvel said, likewise was a potent influence in discouraging speculation. Another factor, he added, was the fact that Liverpool is primarily interested in a merchandising profit and not in a speculative one.

No Soviet Deals on Winnipeg Grain Exchange.

Advices from Winnipeg Oct. 1 said:

The Winnipeg Tribune today publishes the following: "There has been no selling of grain futures by the Soviet Government on the Winnipeg Grain Exchange. Sir George Perley, Acting Prime Minister, said in Ottawa today that Grain Exchange officials had made a thorough investigation but found no trace of Russian activity in the grain market. This was confirmed here this morning by officials of the Exchange. * * * This will be communicated by the Hon. Hanford MacNider, United States Minister, to Hamilton Fish, Jr., of Washington, who last week invited participation of Canada in the investigation into Soviet activities in the United States."

Reward Offered for Information as to Source of Spurious Messages Regarding Canadian Wheat Pool.

The following Associated Press dispatch from Winnipeg Sept. 26 is from the New York "Herald-Tribune":

The Winnipeg Grain Exchange today offered a reward of $1,000 for information leading to the identification of the person or persons who Tuesday wired spurious messages to principal grain markets in North America and Europe proclaiming financial disaster of the Canadian wheat pool. The messages acted as a bearish influence, and sent prices tumbling before they could be denied.

The messages, addressed to Chicago, New York, Liverpool and Montreal, were telephoned to the telegraph company and signed with the name of James Stewart, prominent grain broker. Mr. Stewart denied any knowledge of the notes.

The messages said the wheat pool had been taken over by provincial governments of western Canada following the banks' demand for $28,000,000 from the Manitoba government.

The messages were referred to in these columns a week ago, page 1991.

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Chairman Legge of Federal Farm Board Denies "Pegging" Wheat—Says Farm Board Is Merely Supplementing Loans.

According to a Washington dispatch Oct. 1 to the New York "Times" reports from the West that the Federal Farm Board is attempting to "peg" prices on wheat were emphatically denied by Alexander Legge, Chairman of the Board, on the 1st inst. The dispatch added:

Mr. Legge explained that the Board is aiding co-operatives to raise money on their wheat through making supplementary loans on grain in storage.

The statement follows:

"The Federal Farm Board is making supplementary loans on grain against which the co-operatives have already secured primary loans. The Board does not contemplate establishing any so-called peg price or any other fixed price for grain."

Most of the primary loans on wheat have been made through the Intermediate Credit banks, which are permitted by law to lend to co-operatives up to 75% of the market value of the wheat. As a rule, these loans are slightly under the legal limit.

Federal Farm Board to Give Aid to Pacific Wheat Group.

The following from Spokane Oct. 2 (Associated Press) is from the New York "Evening Post":

A. C. Adams, Treasurer of the North Pacific Grain Growers, Inc., had assurance today that margins on wheat loans made to farmers of the Northwest would be protected, if necessary, by supplemental loans from the Federal Farm Board.

This assurance, Adams announced, came to F. J. Wilmer, President of the corporation, in telegrams from Sam R. McKelvie, grain member of the Farm Board, and the Farmers' National Grain Corporation, Chicago, chief operating unit in the national grain marketing setup.

"With the market at present levels, our 25% margins are in danger of being wiped out," said Mr. Adams. "Rather than sell the farmers out at these prices, we appealed to the Farm Board for protection of the margins."

Farmers' National Grain Corporation Informs Members Assistance Will Be Extended on Margin Loans to Prevent Forced Sale of Holdings.

The "Wall Street Journal" of yesterday (Oct. 3) reported the following from Chicago:

In view of the apprehension among grain growers in all parts of the country as regards lower prices of wheat the Farmers National Grain Corporation has advised by telegram all stockholder members that it is prepared to extend assistance on margin loans if necessary to prevent forced sale of farmers' holdings. Walter I. Beam, Treasurer of the Corporation, made the following statement regarding the telegrams sent to grain growers:

"So that we may if necessary help protect margins of stockholder members carrying grain in store as collateral to loans from commercial and Intermediate Credit Banks we have asked stockholders to notify us at once of amounts borrowed and from what banks. In addition we have telegraphed stockholder members that it should be clearly understood that such financial aid as may be extended to protect grain loans does not even suggest a fixed price or peg loan policies.

"This action has been taken in the belief that grain prices are sufficiently low to make the extension of such credit reasonably safe. In view of the extreme shortage of corn and pasturage grain prices are expected to advance."

Seed Loan Office of Department of Agriculture Grants Loans of $550,000 for Fall and Winter Pastures.

Five hundred and fifty thousand dollars of the unexpended balance of the $6,000,000 appropriated by Congress last March for loans through the farmers' seed loan office of the U. S. Department of Agriculture to relieve distress in 15 States from storms, floods, and drought in 1930, has been allotted to farmers seriously affected by the summer's drought in Alabama, Oklahoma, Virginia and Missouri, for the purchase of seed and fertilizer for fall and winter pastures, according to an announcement by the Department Oct. 1, which also says:

Applications for these loans must be backed by the farmer's promissory note and a mortgage on his crops, and must be approved by a County Committee before they can be accepted in Washington, according to G. L. Hoffman, who is in charge of the Federal Seed Loan Office. Loans can not be made for crops to be harvested in 1931, he says.

Approximately 2,000 applications for loans have been received to date, and Mr. Hoffman expects as many more by October 15, the final day for accepting applications. Of these 1,732 have been approved as follows: Alabama, $8,548 on 180 loans; Oklahoma, $27,853.45 on 859 loans; Virginia, $24,990 on 368 loans, and Missouri, $16,469.25 on 325 loans.

White Bread Drive Urged for Wheat—Bruce Barton Tells Bakers Federal Campaign Could Eliminate Surplus.

To increase the demand for white bread in the American home, thereby disposing of the wheat surplus and relieving agricultural depression, a nation-wide advertising campaign was urged at Atlantic City on Sept. 23 by Bruce Barton of New York, publicist and advertising consultant. This is indicated in Atlantic City advices to the New York "Journal of Commerce", which went on to say:

Such a campaign would be carried on by the Federal Farm Board, Mr. Barton said, in addressing the thirty-third annual meeting of the American Bakers' Association at the municipal auditorium. The convention, with more than 500 delegates and other visitors registered, will continue through Saturday, along with an exposition of bakery machinery and equipment being held in connection with the meeting.

In urging a national advertising campaign to stimulate white bread consumption Mr. Barton said:

"We have 130,000,000 people in the United States and 130,000,000 too many bushels of wheat. The Government proved in the war that its influence was sufficient to cut down the consumption of wheat. Why should that influence not be exerted now to build up the consumption?

"The propaganda of the Food Administration persuaded us to make a 20% cut in our use of bread; the right kind of newspaper advertising, sponsored by the Farm Board, would go far toward restoring bread to its old place of honor and importance in the family diet.

"It has been reported that already $65,000,000 of public money has been tied up in the attempt to support the price of wheat. Less than 10% of that amount would provide an all-the-year-round advertising campaign in every worthwhile newspaper in the United States.

"In conducting such a campaign to increase wheat consumption the Government merely would be making reparation for the blow which was dealt to the business of the wheat grower, the miller and the baker by propaganda to diminish wheat consumption in the war."

Representative Dickinson Urges Wheat Sales Curb—Proposes Duty on Short-Sales by Foreigners.

Representative I. J. Dickinson, Republican candidate for Senator from Iowa, stated at Des Moines, Iowa, on Sept. 26, that he would introduce a bill in the next session of Congress to extend the grain tariff to all grain hedged or sold for a short account by foreign dealers on American markets.

"Secretary Hyde's investigation into the operations of Russia on the Chicago Board of Trade, if carried through successfully, may bring out some facts that will startle the people of the United States," Representative Dickenson is quoted as saying. He is further quoted as follows in Associated Press accounts.

"We must stop any foreign government from short selling our farmers. They raise their grain with underpaid peon and peasant labor on land worth 50 cents an acre, and because of our unfair, archaic and capital-controlled marketing system are permitted to dump their cheap products on the American market through a strange system of hedging or short selling."

Mr. Dickinson said that under his proposed bill, "if Russia or any other country sells short any future option on wheat, immediately the 42-cent tariff on the amount sold becomes effective, whether it be 1,000,000 or 100,000,000 bushels."

He added that the 25-cent tariff on corn and the rates on other grains would apply in the same way.

French Deputy Sees Need to Check Manipulation of Grain Prices by Speculators.

Under date of Sept. 28 a Paris cablegram to the New York "Times" said:

Adrien Darias, a member of the Chamber of Deputies and a former Minister of Agriculture, speaking at a banquet of farmers at Alencon, urged the need of reform in world commercial exchanges in order to check the dealings of grain speculators. The latter, he said, should be compelled to prove they really possess grain or are millers.

"There is an urgent need to put a stop to the dealings of certain speculators," he declared. "No one should be allowed to purchase for future delivery unless he can prove he really intends to stock the grain in a warehouse or is a miller. There is a need for ridding the farmer of the speculator who merely gambles and thereby is the cause of the unsteadiness of prices."

Great Britain Buys Less Wheat—Decrease Accounts Largely for Slump in Imports from Argentina.

The following Buenos Aires cablegram, Sept. 26, is from the New York "Times":

British imports from Argentina for the first six months of this year were reduced to £27,496,290, compared with £37,082,711 for the first six months of last year, according to a report from the Argentine Embassy at London, published by the Minister of Foreign Affairs today. Argentina's favorable trade balance against Britain was reduced from £26,961,352 on June 30 last year to £18,782,494 on the same date this year.

The heaviest decline was in wheat, British imports of which totaled £4,882,871 for the first six months of this year, compared with £9,575,982 for the same period in 1929.

Germany Raises Wheat Duty—Tariff to Be $4.20 per 200 Pounds—Added Return to Aid Poor.

From Berlin, Sept. 27, advices to the New York "Times" said:

The duty on wheat and spelt will be raised from 15 marks (about $3.60) to 17.50 marks (about $4.20) per 200 pounds and to 38.50 marks (about $9.24) on flour by a governmental decree effective to-morrow.

The expected return of 10,000,000 marks ($2,380,000) from the increased duty will be used to supply the poorer populace with cheaper fresh meat instead of frozen meat, the importation of which will be barred after this Tuesday.

Sweden Finds Soviet Dumping—Rejects Cargoes at Cut Prices—Grain Goes to Antwerp.

The following from Stockholm, Sept. 29, is taken from the New York "Times":

The importation of Russian grain here is assuming greater proportions than hitherto, sales being made at dumping prices. Two Danish steamers

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with 1,600 tons of rye and 1,000 tons of oats arrived at Stockholm free harbor today.

As the consignments had not been sold before their departure from Leningrad the ships awaited orders here, which duly arrived, the ships proceeding immediately to Antwerp. Sweden refused to purchase the grain. The prices offered were one-third the current grain prices in Sweden.

Proposals to Relieve Financial Difficulties of Australian Wheat Growers.

Proposals to relieve the immediate financial difficulties of Western Australian wheat growers have been submitted to the State Government and involve special legislation for the appointment of a board to represent associated banks to control and distribute the crop so as to enable growers to maintain themselves until the 1930 season. We quote from Perth (Australia) advices, Sept. 28, to the New York "Times", which added:

If the State Government approves the scheme, the Federal Government will be asked to suspend the provisions of the Federal bankruptcy act and enable the board to take over from private trustees estates now assigned them.

Ban on Sheep for Russia—Soviet Attempt to Acquire Flocks Disturbs Australian Wool Growers.

The following Sydney (Australia) cablegram, Sept. 29, is from the New York "Times":

People in the wool industry here are perturbed by the attempts of Soviet Russia to organize flocks at the expense of Australian growers, who already are faced with keen South African competition.

Following the export to Russia of 5,000 Merino sheep, the Federal Government has prohibited further shipments to Russia without warrant. Certain breeders, however, circumvent this ruling by exporting stud sheep to New Zealand, where there is no export embargo, and after a few months the pasturing sheep find their way to Russia or South Africa. It is reported Russia is prepared to spend $2,500,000 for Australian sheep.

Mexico Cancels Concessions for Manufacture of Alcohol from Corn to Curtail Consumption of Corn.

The following Mexico City advices are from the "Wall Street Journal" of Sept. 27:

The Ministry of Industry, Commerce and Labor cancelled all concessions granted Mexican and foreign enterprises for the manufacture of alcohol from corn. Action was prompted by a desire to prevent consumption of large quantities of corn in this manner. Corn amounting to 47,200 tons, valued at 4,723,000 gold pesos (approximately $2,360,000) was brought into Mexico this summer by six freighters from Africa and 400 carloads from the United States. This is the greatest amount of corn Mexico has ever imported in a similar period. About 36,000 tons of African corn was imported during the summer.

Federal Reserve Bank of Dallas Aids Texas Farmers—Member Banks Permitted to Renew Notes Secured by Cotton.

From Dallas the "Wall Street Journal" of Oct. 3 reports the following:

Announcement by the Federal Reserve Bank of Dallas for the Eleventh District that member banks will be permitted to let maturing rediscount paper become overdue by renewing notes secured by actual cotton, will ease the Texas cotton marketing situation which has been disturbed by a heavy movement of this season's crop to markets and congestion of terminals and ports.

Lynn P. Talley, Governor of the Bank, said that the institution will do its part to bring about more orderly marketing, the absence of which has contributed to low prices of cotton. The Bank in no way is encouraging a holding movement. However, in view of the custom to make maturities of crop production loans coincident with the peak of the cotton movement (about Sept. 15 to Nov. 1) rural banks dealing largely with cotton producers have found it difficult to liquidate at present extremely low prices.

Extension of crop notes farther into the season is recognized as imperative, as it is generally believed that cotton can go no lower and that when once the spinners recognize that the commodity is selling at a bargain, consumer demand will be stimulated.

The Texas cotton season is the earliest in 20 years. Interior warehouses and terminals at the ports are becoming congested with the new crop, but the loan extension should bring relief.

Extension of Cotton Credits by Federal Intermediate Credit Banks.

"Very great interest" has been manifest throughout the cotton growing sections of the country in the announcement of the Federal Intermediate Credit Banks that they were ready and eager to extend credit for the purpose of storage and orderly marketing of the cotton crop according to a statement Sept. 27. The statement in behalf of the banks, made public through the Federal Farm Loan Board, said that hundreds of inquiries were being received by the banks says the "United States Daily" of Sept. 29, which gives the statement as follows:

Reports received from Federal Intermediate Credit Banks in the cotton belt indicate very great interest on the part of the country banks in the plan announced by them on Wednesday for assisting in financing the storage and orderly marketing of this season's cotton crop.

The announcements of the Federal Intermediate Credit Banks, which were mailed to all banks and agricultural credit corporations in the cotton growing section of their respective territories, stated that they would 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.

The banks' announcements have been given wide publicity in the press throughout the South and they have already received hundreds of inquiries from country banks and agricultural credit corporations concerning the matter.

American Farm Bureau Federation Asks Federal Drouth Commission to Extend Emergency Freight Rates on Feed and Livestock Shipments.

The directors of the American Farm Bureau Federation have addressed a resolution to the Federal Drouth Commission asking extension of emergency freight rates on feed and livestock shipments in areas affected by the recent drouth. This is learned from Chicago advices to the "Wall Street Journal" of Oct. 3, which add:

Emergency rates now in effect, which are 50% lower than established tariffs on feed and livestock, will expire October 31. Although farmers have received considerable benefit therefrom, feed from old crop and short new crop at present on farmers' hands has only prolonged the time shipments of feed and livestock in affected areas will have to be made, according to O. W. Sandberg, Director of Transportation of the Federation.

"These emergency rates will have expired before the farmer can benefit by them because the effects of the drouth on his feed requirements will not be fully apparent until later in the year," he said.

New Members for Philadelphia Clearing House—Association Plans to Increase Financial and Industrial Position of City.

Eleven banking institutions in Philadelphia and Camden were admitted on Sept. 25 to full membership in the Philadelphia Clearing House Association, bringing the total membership of that organization up to 31 banks and trust companies. This is noted in the Philadelphia Public "Ledger" of Sept. 26, which further said:

The member institutions have total resources of $1,740,000,000, or 89.7% of the total banking resources in Philadelphia, which approximate $1,939,000,000.

Enlargement of the Association's membership paves the way for the Clearing House to further expand its activities with a view of increasing the importance of Philadelphia as a financial and industrial center, it was pointed out by representative financial interests.

New Members.

The institutions admitted to membership, C. H. Batten, manager of the association, announced are:

Bankers Trust Company of Philadelphia.
Central Trust and Savings Company.
First Camden National Bank and Trust Company, Camden.
Franklin Trust Company.
Haddington Title and Trust Company.
Hamilton Trust Company.
Industrial Trust Company.
Northern Trust Company.
North Philadelphia Trust Company.
Real Estate Trust Company.
United Security Trust Company.

The Clearing House Association issued the following statement:

"For some months it has been the opinion of the Clearing House Association that it should have as members all of the important banks and trust companies in the city, and that this question was of prime importance not only to the banking interests of Philadelphia, but also to its industrial and commercial activities.

To Expand Activities.

"Heretofore the association has confined itself to what might be considered the special interests of its members and to the mechanics of check clearances. While it has performed these functions satisfactorily, it felt that it should keep in step with the progress of Clearing House Associations in other cities. It is universally conceded that the interdependence of banking and business generally with the growth and importance of a community is absolute. In addition to what might be termed purely banking or commercial questions, problems of civic importance may from time to time be considered by the Clearing House Association in an effort to increase the importance of Philadelphia as a financial and industrial center.

"It was felt that self-interest and civic pride should join in urging that the Clearing House be strengthened, not only to insure a greater usefulness in clearing checks, but to enable it to assume a more important position in all questions affecting the mutual welfare of the banks and the community as a whole.

Would Improve Conditions.

"It is the purpose of the Clearing House to consider and improve, from time to time, the conditions of banking in Philadelphia by the adoption of such rules as may quicken the availability of checks between banking institutions and to consider various measures which have been found useful in other cities.

"The Committee of the Clearing House having the matter in charge consists of Joseph Wayne, Jr., President of Philadelphia National Bank and President of the Clearing House; William P. Gest, Chairman of the Board, Fidelity-Philadelphia Trust Company and Vice-President of the association and Chairman of the Clearing House Committee; Charles S. Calwell, President Corn Exchange National Bank and Trust Company; William J. Montgomery, Vice President First National Bank; J. William Smith, President Real Estate-Land Title and Trust Company; John H. Mason, Vice President, Pennsylvania Company for Insurances on Lives and Granting Annuities, and Howard A. Loeb, Chairman of the Board, Tradesmens National Bank and Trust Company."

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J. A. Sisto & Co., New York Stock Exchange Firm, Fails—Irving Trust Co. Appointed Receiver.

On Tuesday of this week, Sept. 30, J. A. Eisto & Co., with offices at 68 Wall Street, this city, was suspended from the New York Stock Exchange for insolvency. The official announcement by the Exchange was as follows:

The President of the New York Stock Exchange, Mr. Richard Whitney, announced from the rostrum of the Exchange at 1:30 P. M. today that J. A. Sisto & Company had notified the Exchange that they were unable to meet their obligations.

Similar action was also taken by the New York Curb Exchange, of which the firm was an Associate Member, and the Philadelphia Stock Exchange. The firm of J. A. Sisto & Co. (which was founded in 1922) was composed of the following members: J. A. Sisto, Norris B. Henrotin (floor members of the New York Stock Exchange), Richard Horwitz, Floyd J. Sisto, Charles J. Sisto, William R. Derby and Francis L. Haveron. The head of the firm, Joseph A. Sisto, is said to be in Europe. The company maintained branch offices in Philadelphia and Boston, and had representatives in London, Paris, Zurich and Milan.

In its report of the company's failure, the New York "Times" of Wednesday, Oct. 1, said in part:

In the absence of Mr. Sisto, his partners had little to say. The only statement issued was that the firm's suspension did not involve the Sisto Financial Corporation, an investment trust which, it was said, is independent. The stock of that enterprise, however, broke sharply on the news of the Sisto suspension. Opening at 17⅞, it fell to 10, at which it closed. There was no heavy selling of this stock and the violent decline was on a moderate turnover.

What caused the Sisto firm's difficulties, more than anything else, was its sponsorship of the stock of the Cosden Oil Co., a concern headed by Joshua C. Cosden and which for a time was rated as one of the most prosperous of the newer oil companies. Mr. Cosden, formerly one of the wealthiest industrialists in the country, formed the company about two years ago with the backing of the Sisto firm and other Wall Street houses. About $3,000,000 of preferred stock was placed privately, and a large block of common stock was issued as a bonus to purchasers of the preferred.

Mr. Cosden retained a substantial amount of common stock, and his holdings in the company at one time last year were estimated at about $15,000,000 on the basis of the price to which the market value of the common stock rose. Last year's high for Cosden common was 135, whereas the stock closed yesterday at 8⅞, after selling as high as 11½. The net loss on the day was ⅞ point, but the shrinkage in the aggregate market value of the common stock in the last year has been enormous. The Cosden company is still active, but its last financial statement was not well received in Wall Street.

Cosden Oil, however, is only one of the stocks with which the Sisto firm has been connected. Among the others are the Checker Cab Manufacturing Co., Parmelee Transportation Co., Inc.; Chicago Pneumatic Tool, Hygrade Food Products, National Leather Machinery, Cuneo Press, Grand Union Tea and others. The firm's connection with some of the companies was that of banker, but with others it was identified more remotely.

In Wall Street the suspension is regarded as the most important since the market collapse of last Autumn. The Sisto firm did an international banking business. J. A. Sisto, the head of the firm, is the son of an Italian immigrant. He is credited with having a close friendship with Benito Mussolini and is said to have visited the Fascist dictator on his present trip to Europe.

Mr. Sisto is one of the most widely known of the young financiers in Wall Street. He is 41 years old, having been born in Newark. He was nearly 10 years old before he learned English, his acquaintances say. He began hsi banking career as a bond salesman. His first improtant connection was as a partner in Hallgarten & Co. He left that house to establish his own business in 1922. He is reputed to have become immensely wealthy during the big bull market which collapsed last Autumn.

* * *

The following telegram was sent yesterday to all members of the selling group which distributed American Composite Trust Shares, for which Sisto & Co. were joint managers.

"On and after Oct. 1 operations incidental to creation of American Composite Trust Shares will be carried on by depositor corporation. Purchases, sales and deliveries will be confirmed as heretofore by E. F. Gillespie & Co., Inc."

Sisto & Co. did an extensive commission business, but customers are not likely to be embarrassed, it was said yesterday. There was no official information, however, as to the extent of the firm's obligations.

According to Wednesday's New York "Herald-Tribune", Morris Markin, President of the Checker Cab Manufacturing Co., issued a statement to the effect that J. A. Sisto & Co. had not been bankers for the company for several months, having withdrawn at the annual meeting in July. Mr. Markin said that the transfer books of the corporation indicate that J. A. Sisto & Co. and associate interests on Sept. 16 had fewer than 11,000 shares of Checker Cab stock registered in their names. The same paper furthermore said:

Stock holdings of J. A. Sisto & Co. in Parmelee Transportation has been sold some time before this.

Until a few years ago the Dresdner Bank, of Germany, held an interest in J. A. Sisto & Co. Security underwriting affiliations have been maintained, however, by J. A. Sisto & Co. with various European firms.

An involuntary petition in bankruptcy was filed against the firm in the Federal District Court on Wednesday, Oct. 1, by Henry D. Vallentine, an attorney, of 63 Wall Street, who appeared for himself and two other small creditors as the petitioners, following which Judge Alfred J. Coxe, appointed the Irving Trust Co. receivers. Thursday's "Times" in reporting the proceedings stated:

No statement of the firm's liabilities or assets is contained in the application.

Mr. Valentine filed a claim of $352 for "money had and received" and a claim of $250 for legal services. Other creditors who appeared as petitioners were William C. Siegert of 144 Pearl Street, $82.22 for goods delivered, and Ellen Keogh of 2166 University Avenue, $23.83 for "money had and received."

The petition set forth that the alleged bankrupts "admitted in writing to the petitioners their inability to pay their debts and willingness to be adjudged bankrupt."

Outstanding Brokers' Loans on New York Stock Exchange Drop $117,180,308 in Month—Total Sept. 30, $3,481,452,761.

Outstanding brokers' loans on the New York Stock Exchange are announced as $3,481,452,761 on Sept. 30, these figures comparing with $3,598,633,069 on Aug. 30—a decline of $117,180,308 in the month. In the Sept. 30 showing demand loans of $2,830,259,339 are reported, while the time loans amount to $651,198,422. On Aug. 30 the demand loans were $2,912,612,666, and the time loans $686,020,403. The Sept. 30 figures were made public as follows on Oct. 2 by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Sept. 30 1930, aggregated $3,481,452,761.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$2,450,752,400	$606,122,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in New York City	379,506,939	45,071,422
	$2,830,259,339	$651,193,422
Combined total of Time and Demand loans		$3,481,452,761

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follows:

	Demand Loans.	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,002	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,514
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar 31	4,052,161,339	604,141,000	4,656,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289
July 31	3,021,363,910	668,118,387	3,689,482,297
Aug 30	2,912,612,666	686,020,403	3,598,633,069
Sept. 30	2,830,259,339	651,193,422	3,481,452,761

S. S. Campbell Suspended by New York Curb Exchange for 30 Days.

The New York Curb Exchange on Thursday of this week, Oct. 2, announced the suspension of S. S. Campbell, of S. S. Campbell & Co., 74 Trinity Place, this city, for a period of thirty days for misstatements made to committees of the organization. According to yesterday's New York "Herald-Tribune", Mr. Campbell's suspension was for vio-

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lation of Article XVII, Section 5, of the constitution. Mr. Campbell has been a member of the Curb since May 26, 1919, when it conducted business in the open street, it was stated.

Brokerage House of Piperno & Co. Unable to Meet Obligations—Suspended from N. Y. Curb Exchange.

Piperno & Co., stock brokers, with offices at 43 Exchange Place, New York, were suspended from membership in the New York Curb Exchange on Thursday of this week, Oct. 2, following admission by the firm that it was unable to meet its obligations. The partners composing the company are George Piperno, Albert Raab, George Palumbo, Walter E. Jubieen and David Wood. Mr. Piperno and Mr. Wood were the floor members of the New York Curb Market. Yesterday's New York "Times", in reporting the failure, stated that the extent of the Piperno concern's embarrassment was not indicated, but it was understood that it is not large. The paper mentioned also said in part:

Following announcement of the suspension of Piperno & Co., transactions in thirty or more stocks were recorded on the Curb ticker as having taken place "under the rule," representing the closing out of trades between the Piperno house and other firms. This amounted to a liquidation of such stocks, the procedure being to sell "under the rule" such securities as an embarrassed firm is unable to accept.

The total volume of the stocks liquidated was considerable, but the only significance of the transactions was that they could not be completed otherwise, for the benefit of customers, because of the Piperno suspension. Among the stocks sold "under the rule" were American Superpower, American Cities Power and Light B, American Utilities and General B certificates, Associated Gas and Electric A, Central States Electric, Commonwealth and Southern Warrants, Creole Petroleum, Arkansas Natural Gas A, Deere & Co., Empire Fire Insurance, Golden Center Mines, Houston Oil of Texas new, Hygrade Food Products, International Utilities warrants new, Italian Superpower A, Memphis Natural Gas, Metal and Mining, New Mexico & Arizona Land, United Verde Extension, Stutz Motor and United Light and Power A.

J. J. Loftus & Co., Los Angeles Brokerage Firm, Closes—Suspended by California Stock Exchange of Los Angeles and License Suspended by State Corporation Commissioner.

The brokerage house of J. J. Loftus & Co., Los Angeles, a member of the California Stock Exchange of that city and the Chicago Board of Trade, had failed to open for business on Tuesday of this week, Sept. 30, the California Stock Exchange of Los Angeles suspended the company from membership and its brokerage license was suspended by the State Corporation Commissioner. An Associated Press dispatch from Los Angeles, printed in the New York "Times" of Wednesday, Oct. 1, from which the above information is obtained, went on to say:

Harold G. Ferguson, President of the Exchange, announced the suspension was due to the firm's refusal to submit its books for examination by the Exchange committee.

"J. J. Loftus & Co.," said the Corporation Commissioner, "has been under investigation two or three months because of its financial condition. The circumstances of the firm are such that we consider it was not safe for the company to deal further with the public. An investigation now is under way to determine definitely the status of the firm. The license of the company will remain suspended until such time as sufficient capital has been put in to make the firm sound."

The company received its original license two years ago. Its officers are John J. Loftus, Charles E. Cree and Fred B. Ogle. Although doing a general stock brokerage business, the company specialized in grain trading.

The Corporation Commissioner said suspension of the license had followed information that C. C. Bennett & Co. of Chicago had "sold out" the Loftus ompany, its correspondent.

Officials of the concern made no statement.

Proposed Amendment to By-Laws of New York Coffee and Sugar Exchange Affecting Grades of Coffee Deliverable Under Certain Contract.

Members of the New York Coffee and 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. In the event of approval of the proposed revision, 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. Three coffees are deliverable under this type, which are classified by district as (1) natural Maracaibo, (2) unwashed Puerto Cabello and (3) unwashed Salvador prime. They are deliverable on the "F" contract at discounts of 3, 4½ and 3½ cents respectively from the basis grades. The announcement in the matter also says:

These coffees are the lowest grades deliverable on the "F" contract and deliveries always have been very light. With seventeen other grades of coffee deliverable on the "F" contract, it is believed the use of the contract by the trade will be widened by the elimination of these comparatively inferior grades.

New York Curb Exchange Questionnaire—Brokers Interrogated on Rainbow Luminous Deals.

The following is from the New York "Sun" of last night (Oct. 3):

The New York Curb Exchange to-day began an investigation into recent transactions in stock of Rainbow Luminous Products, Inc., which was suspended from trading yesterday.

On Wednesday the class "A" and "B" common shares of Rainbow were among the most active dozen stocks on the board. The class "A" closed at 13, compared with the year's high of 14½, and low of 6, and the "B" common closed at 4¼, compared with its high of 7⅝, and low of 2⅞ for the year.

The Curb has directed its members to supply a transcript in all transactions in the stock from Sept. 24 to Oct. 1, inclusive, showing the name of the broker selling or buying and the name and address of the customer. Answers to the questionnaire must be filed with the committee of arrangements on or before Monday, Oct. 6.

It is not expected that the stock will be readmitted until after the replies to the questionnaire have been examined.

Suspension of trading in Rainbow Luminous Products coincided with the failure of the Curb firm of Piperno & Co., sponsors of the issue.

Few Insurance Companies Suffer Decrease in Assets, According to Survey by J. K. Rice & Co.

Few of the leading insurance companies have suffered more than negligible decreases in assets due to depreciation in security prices, a survey of these companies reveals. Conservative investment management over a long period of years, J. K. Rice Jr. & Co. points out, has enabled these companies to build up portfolios, including selected bonds, preferred stocks, mortgages and common stocks in balanced proportion, which assures proper diversification, thereby eliminating the possibility of large losses. The following tabulation by J. K. Rice, Jr., & Co., shows the market value as of Sept. 22 1930, the liquidating value as of June 30 1930, and the yield on the stocks of some of the outstanding insurance companies:

	Market Value Sept. 22 1930.	*Liq. Value June 30 1930.*	*Yield.*
Aetna (Fire)	64	57	3.1%
American Alliance	30	29	5.3%
American Insurance	19	19	5.2%
American Surety	113	65	5.3%
Boston Insurance Co	670	672	2.4%
Camden Fire	22	24	4.5%
Carolina Insurance	29	33	4.2%
City of New York	565	524	4.2%
Continental Insurance	57	41	4.2%
Fidelity-Phenix	67	47	4.0%
Firemen's Insurance	34	32	6.5%
Franklin Fire	30	27	5.3%
Globe & Rutgers	975	981	2.9%
Great American	31	33	5.0%
Halifax Fire	23	28	4.3%
Hanover Fire	43	45	3.7%
Harmonia Fire	29	34	5.1%
Hartford Fire	74	64	3.4%
Home Insurance Co	42	39	4.7%
National Fire	70	71	2.8%
New Brunswick	28	32	5.2%
North River	53	42	3.9%
Phoenix Insurance	85	*57	2.4%
Providence-Washington	64	58	3.4%
United States Fire	63	52	3.8%
Westchester Fire	55	*57	4.2%

* Dec. 31 1929.

Tax on Capital Stock Applied to Security Dealers—Illinois Decision Makes Companies Subject to Local Assessment as Mercantile Corporations.

An Illinois corporation dealing in stocks, bonds, securities, &c., is subject to the Illinois capital stock tax on intangible property, the Attorney-General of Illinois, Oscar E. Carlstrom, has ruled, according to Springfield, Ill. advices, Sept. 26 to the "United States Daily" from which we take the following further account:

Such a corporation is a mercantile corporation and hence must be assessed locally rather than by the State Board of Equalization, the opinion held, citing People v. Federal Security Co., 255 Ill. 561. The opinion delivered to the State's Attorney of Carroll County follows in full text;

I have your communication of the 21st ultimo, in which you refer to a former inquiry dated Aug. 13, in which you state, in substance, that a corporation dealing in stocks, bonds, securities, &c., organized for pecuniary profit under "An Act in relation to corporations for pecuniary profit," approved June 28 1929, has a capital stock of $60,000, with its principal office located in the City of Savanna, Carroll County, Ill., said certificate of incorporation showing that $46,000 of said capital stock was paid in, and that the State Board of Equalization assessed the capital stock in the sum of $2,700. The assessor of the township in which said corporation is located assessed its capital stock, personal property, &c., in the sum of $10,000.

Assessment Permissible.

The Board of Review of the County of Carroll and State of Illinois, is contemplating assessing the capital stock of this concern on the basis of its paid-up stock, to wit, $46,000, to which contemplated assessment the corporation is objecting and raising the question that the Board of Review has no jurisdiction to assess the capital stock of a corporation of that nature. You request my opinion as to whether or not, under the statute of the State of Illinois, it is within the power and authority of the Board of Review to assess the capital stock of this corporation and other organizations under the Act herein referred to.

Replying permit me to say that a corporation organized to buy and sell stocks, bonds, &c., has been defined as a mercantile corporation within the meaning of the revenue law, in the case of People v. Federal Security Co., 255 Ill. 561. It is also stated in said opinion that the capital stock of a mercantile corporation is subject to taxation since clause 4 of section 1 of

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the Revenue Act of 1905 was held unconstitutional, but as the State Board of Equalization is prohibited from assessing the capital stock of said corporation the assessment must be made by the local assessor.

The manner of assessing the capital stock of corporations as set forth in Rule XI of the State Tax Commission may be found in the case of People v. Board of Review, 329 Ill. 388.

Fifty-five Building and Loan Associations in United States Reported as Having Assets of Over 10 Million Dollars Each.

Fifty-five building and loan associations belonging to the United States Building and Loan League now have assets exceeding $10,000,000, points out H. F. Cellarius, Secretary-Treasurer, in a report made public at Chicago Sept. 28. This is regarded as auspicious for the small home financing situation for the coming year, since the holdings of the 10 million dollar companies, as well as the moneys invested in a number of other smaller associations, are available at once for home buying and building. The United States Building and Loan League has 1,200 other member associations in addition to the 55 big ones listed below. The Pacific States Savings and Loan Co. of San Francisco has the largest assets of any association in the country, showing on June 30 1930 $65,367,061. In second place is the Railroad Co-operative Building and Loan Association of New York City, with $59,656,455. In third place is the Farm and Home Savings and Loan Association, Nevada, Missouri.

Some Savings Banks in New York City Cut Interest Rate on Deposits from 4½% to 4%.

Eleven of the mutual savings banks in this city announced on Oct. 1, that the interest on deposits for the three months beginning Oct. 1 will be at the rate of 4% per annum, compounded quarterly. These banks have heretofore been paying interest at the rate of 4½% per annum. The announcement of the lowered rate was made by the following banks: the Bowery Savings Bank, Broadway Savings Bank, Citizens Savings Bank, Dry Dock Savings Institution, Emigrant Industrial Savings Bank, Franklin Savings Bank, Greenwich Savings Bank, Italian Savings Bank, Maiden Lane Savings Bank, North River Savings Bank and the Union Dime Savings Bank. The announcement made by these banks said:

The mutual savings banks of New York operate solely for the benefit and profit of their depositors. The rate of interest paid is controlled by the return earned on investments of depositors' money. The character of such investments is rigidly regulated by State law.

Generally speaking, during the first quarter of this century 4% has been paid by mutual savings banks. For 1929, and the greater part of 1930, practically all of the mutual savings banks of the State were able to pay 4½%. The rate of interest which can be paid to depositors necessarily reflects the rate obtainable on investments.

To-day money is cheap; money rates are low. The yield on gilt-edge bonds has been decreasing. These and other factors tend to reduce the income from careful investing.

Recognizing this change in economic and financial conditions, and in accordance with the policy of paying the highest interest consistent with absolute safety and instant availability, the trustees of the undersigned institutions, acting in behalf of their more than 1,000,000 depositors, make the following announcement: "The interest for the three months beginning Oct. 1 1930, will be at the rate of 4% per annum, compounded quarterly."

The "Herald Tribune" of Oct. 1 said:

The Seamen's Bank, although announcing no change in its interest rate, adopted a resolution limiting the amount of a single deposit to $1,000. Not more than $1,000 would be received as deposit for any account during any three-month period, the announcement said.

Among the savings banks which have announced that they will continue interest at the rate of 4½% are the Empire City Savings Bank, the Union Square Savings Bank, the Excelsior Savings Bank, the New York Savings Bank, the Manhattan Savings Institution, &c. The Metropolitan Savings Bank announces interest at the rate of 4¾% for the quarter ending Sept. 30.

Missouri Commissioner in Letter to State Bankers Says Chain, Group and Branch Methods are Not Based on Altruistic Motives.

Chain, group and branch banking systems are not governed by altruistic principles, the Commissioner of Finance, S. L. Cantley, asserts in a recent letter addressed to the State bankers of Missouri. "I have never yet known the expansion of these systems to be governed by altruistic motives," he said.

"The country is so organized and 'chainized,'" he continued, "that banking is about the only independent business still available to capable young men of to-day and, to maintain its independence, we must run good banks." The Commissioner is thus quoted in the "United States Daily" of Sept. 30, which further reported him as saying

Commissioner Cantley stated that he does not favor "anything that seems to be calculated to strengthen that chain that binds the common people to the centers of population and of wealth. Do not misunderstand. Centers of population and of wealth are necessary to the economic progress of this country, but there is a limit which this concentration of wealth and of power may not pass without danger to the whole fabric of civilation."

Consolidations Hopeful.

One way of improving the position and strength of the independent bank is by way of continued consolidation and mergers, Mr. Cantley said to a point where each remaining bank can control, unhampered, a sufficient volume of business to operate at a fair profit with efficient and well-paid management. Until that conditions obtains, he added, we may expect continued but isolated cases of trouble.

Speaking with respect to systems of banking organization, Mr. Cantley stated that it perhaps did not become him, because of his official position, to urge for or against any system of banking. "Permit me to say," he continued, "that I am for any system that will give greater security and greater liquidity to banks; but I do feel justified in defending any system that I believe to be best calculated to serve and protect the localities to be served. I have always tried to maintain an open mind on the subject of banking methods, desiring to lend support to that which seemed to be best, but, up to the present time, I have never been able to see how or wherein any new system or systems, under present conditions, can materially improve our immediate situation.

"We hear a great deal about chain, group and branch banking, but I have never yet known the expansion of these systems to be governed by altruistic motives. They are usually advanced by those who are in position and expect to profit by the change and to this date I have never known of any bank being considered for purchase or absorption that has not had a good dividend record and does not have a good liquid position and a promising future. Such a bank needs no prop to lean on as a support. The banks that now need to be absorbed or strengthened are frowned upon and will be left outside any such system to flounder along the best they can or go into liquidation, voluntarily or otherwise just as they are now doing, except perhaps in increased numbers.

Other Banks are Hurt.

"It goes without saying that, where there are two or three small banks in a town and a large city bank absorbs one and advertises, as it will, that this bank has been selected because of its condition and that the same strength and service will be afforded as that rendered by the parent institution, the other bank or banks in the community will be vitally affected and may soon be in our hands for liquidation, even though the banks may be inherently sound. The shift of deposits, owing to the unrest now prevalent, will hasten their ruin. If my reasoning is right, we would have next to a panic for a season, which can be averted by a gradual readjustment as is now being effected.

"I am not in favor of anything that seems to me calculated to strengthen that chain that binds the common people to the centers of population and of wealth. Do not misunderstand. Centers of population and of wealth are necessary to the economic progress of this country, but there is a limit which this concentration of wealth and of power may not pass without danger to the whole fabric of civilization."

B. M. Anderson Jr. of Chase National Bank of New York on Money Market Control Through Government Security Operations—Questions Policies of Federal Reserve System.

Under the title "Money Market Control through Government Security Operations," Benjamin M. Anderson Jr., Economist of the Chase National Bank of New York, discusses in the Bank's Economic Bulletin, issued Sept. 29, the open market purchases and sales of Government securities for the purpose of influencing the money market. These purchases says Dr. Anderson, "were familiar enough in the pre-war policy of the Bank of England, and were not unknown in some other European money markets." Dr. Anderson notes that "when the United States entered the war the Federal Reserve System began to use similar tactics." "The Federal Reserve Banks" he adds "increased their holdings of Government securities, making the money market easier as preliminary to the issue of the various Liberty Loans. It was war finance." "Emergency policies, growing out of war conditions," Dr. Anderson warns, "are to be very strictly scrutinized when it is proposed to employ them regularly, as a matter of course, in times of peace." We quote herewith the following from Dr. Anderson's article:

Open market purchases and sales of Government securities for the purpose of influencing the money market were familiar enough in the pre-war policy of the Bank of England, and were not unknown in some other European money markets. But transactions of this sort were relatively small in pre-war days. The motive which commonly actuated the Bank of England in *buying* Government securities seems to have been primarily a profit motive rather than the desire to make money easy. It was sales of Government securities, including Indian Council bills, which most impressed the London money market, the purpose of such sales being to take up the floating supply of money and "make Bank Rate effective." The policy was more likely to be restrictive than to be deliberately generous to the market.

During the war, however, as the accompaniment of Government finance, large purchases of Government securities took place. The Government first borrowed from the Bank of England on Ways and Means Bills, and the Bank bought short term Treasury Bills also. This had the double purpose of giving the Government the cash it immediately needed, and of putting additional deposit balances with the Bank of England into the hands of the Joint Stock banks. As the Government drew against its balances with the Bank of England, they were promptly transferred to customers of the Joint Stock banks, and thence to the Joint Stock banks themselves. This increased the volume of reserve money for the banking community and made money easy, permitting a multiple expansion of general bank credit which enabled the banks to buy Treasury Bills and Government bonds, and to finance the community in buying Government bonds. The London money market appears not to have understood the operation fully at the beginning of the war, and it is not entirely certain that the Government or the Bank of England did. The first recourse to the Bank of England

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was simply a quick way of getting money. But very speedily the process was learned, and, although the making of an artificial money market through Government security transactions on a great scale would not ordinarily have been approved by sound English financial opinion, the exigencies of war justified everything, and the making of an easy money market, as each successive war loan came, became a recognized institution.

Speedily, too, the British financial authorities learned the process of regulating outside money markets in which they wished to borrow, and, very especially, the New York money market. If an issue of bonds of the Allies, as, for example, the Anglo-French loan, was to be placed in our market, it was preceded by the export of a large volume of gold, accurately timed to increase surplus reserves in the New York banks and to facilitate a multiple expansion of credit in the United States which would make it easy for us to absorb the foreign loan.

When the United States Government entered the war, the Federal Reserve System began to use similar tactics. The Federal Reserve Banks increased their holdings of Government securities, making the money market easier as preliminary to the issue of the various Liberty Loans. It was war finance. That reserve credit in large volume should be issued on the basis of Government paper had not been the original intention of the framers of the Federal Reserve Act. The Federal Reserve System was designed to be a commercial paper institution, expanding and contracting with the needs of trade. But it was also designed to support the Government if war came, and criticism of its policy during this period, though justificable in many points of detail, must not obscure the main facts that the Government was adequately and soundly financed during the war, and that the Federal Reserve System played an indispensable and distinguished role in our war finance.

But the lessons of war were too thoroughly learned. Open market purchases of Government securities constitute a powerful weapon, and whereas pre-war policy of the Bank of England had used this weapon moderately, and then primarily as an instrumentality for tightening the money market, post-war policy in the United States has used it on a great scale, and primarily as an instrumentality for making an easy money market. The two notable occasions when it has been used for another purpose in the United States are 1923, when excessive buying of Government securities had led to a sharp decline in "free gold," and to an unduly rapid expansion of credit, with boom symptoms of a disquieting sort, and in 1928-29, when the preceding undue purchases of Government securities had set loose an almost unprecedented stock market speculation.

Emergency policies, growing out of war conditions, are to be very strictly scrutinized when it is proposed to employ them regularly, as a matter of course, in times of peace.

It is especially necessary to scrutinize such policies when we find them used in peace times on a scale running far beyond the scale employed in the war itself. The peak of Federal Reserve Bank holdings of Government securities during the war was 350 million dollars on Oct. 25 1918. But this was a temporary peak, representing the swelling of credit necessary in the flotation of the Fourth Liberty Loan of approximately seven billion dollars, a loan made at a time when the capital market had already been very thoroughly drained. The System's holdings of Government securities stood at 79 millions of dollars on Sept. 27 1918, rose to 96 million on Oct. 18, and 350 millions on Oct. 25, but promptly dropped to 118 millions on Nov. 1 again. Much more moderate movements than this accompanied the first three Liberty Loans.

In contrast, our peace time operations in Government securities have been gigantic. In 1924 the System's holdings of Government securities rose from 100 millions on Jan. 9 to a peak of 619 millions on Sept. 17. In 1927, the System's holdings rose from a low point of 254 millions on May 11 to a high point of 705 millions* on Nov. 16. In 1929, the figure stood at 136 millions on Oct. 23, rising to 533 millions on Dec. 18 and standing at 511 millions on Dec. 31. Dropping off to 477 millions on Jan. 29, the figure rose again to 602 millions on Aug. 27 1930.

Six hundred million dollars is approximately 25% of the total legal reserves of all the member banks of the Federal Reserve System. Federal Reserve Bank operations in Government securities on a scale much smaller than this can turn the money market upside down, can make a scarcity of capital look temporarily like a superfluity of capital, and can generate almost incredible abnormalities in the monetary picture. Policy with respect to the use of this great power should at all times have the closest scrutiny.

The use of banks of issue by governments in order to get money when they cannot get it any other way is, of course, an old story. Grave disorders have often come from this, the most typical of which have been depreciated paper money and chaos in public finance. So grave have been the consequences of this kind of policy that s vere restrictions have been placed upon Government borrowings from central banks, and upon central bank holdings of Government securities, in many countries. The Dawes Plan imposes strict limitations of this kind upon the Reichsbank for example.

The Federal Government created the National Banking System during the Civil War, to make a market for Government bonds, and provided for the issue of National bank notes against Government bonds. This was better than the direct issue of Government paper money in the form of Greenbacks.

But the line of scientific reform has been recognized to be in getting away with this, and basing the expansion of bank notes, bank credit, and reserve credit on paper which represents the commercial and industrial activity of the country, rather than on Government paper.

* In several cases, these figures include temporary overdrafts to the Government, but this is true, also, in tne war time figures with which they are compared. This factor does not affect the Aug. 27 1930, figure.

Earnings and Expenses of Federal Reserve Banks for Six Months Ended June 30.

Gross earnings of $21,143,869 are shown for the Federal Reserve banks for the six months ended June 30 1930, while the total current expenses for the half year totaled $14,574,936. Out of current net earnings for the half year of $6,568,933 dividends of $5,164,977 were paid. As was indicated in our issue of Jan. 11 1930 (page 225) the gross earnings of the Federal Reserve banks in 1929 were $70,955,000. The net earnings for that year were $36,403,000, and the dividends paid to member banks totaled $9,584,000. As will be observed from the table below, made available by the Federal Reserve Board, the earnings of the Federal Reserve banks of Boston, Richmond, Kansas City, and San Francisco in the first six months of this year were less than the amount required to be distributed in dividends to member banks.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING SIX MONTHS ENDED JUNE 30 1930.

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Earnings—	$	$	$	$	$	$	$	$	$	$	$	$	$
Discount bills	6,729,131	401,301	1,292,634	837,843	866,664	465,378	563,907	891,677	356,769	91,775	408,898	230,885	321,400
Purchased bills	4,241,488	257,084	1,376,557	139,727	361,436	189,276	305,570	422,734	206,679	162,786	119,353	163,660	536,626
United States securities	8,913,204	583,552	3,457,837	790,471	689,263	193,005	153,288	1,280,986	381,956	348,670	142,166	435,327	456,683
Deficient reserve penalties	126,840	5,825	16,401	7,195	18,528	13,401	11,033	20,217	10,351	3,367	7,398	9,324	3,800
Miscellaneous	1,133,206	65,409	363,061	51,027	112,053	22,150	54,586	232,855	12,032	26,054	146,365	14,367	33,247
Total earnings	21,143,869	1,313,171	6,506,490	1,826,263	2,047,944	883,210	1,088,384	2,848,469	967,787	632,652	824,180	853,563	1,351,756
Current expenses—													
Salaries:													
Bank officers	1,335,924	56,875	269,117	68,833	111,150	93,672	120,325	161,477	82,737	59,999	96,500	87,406	127,833
Clerical staff	5,922,458	462,716	1,612,582	452,059	509,431	303,796	211,303	831,452	272,392	171,291	323,675	264,036	507,725
Special officers and watchmen	457,582	18,089	84,916	25,433	57,900	32,034	22,688	66,708	24,377	17,114	36,670	23,581	48,072
All other	944,595	47,004	244,128	43,059	134,463	50,355	18,508	136,613	41,344	29,771	87,132	40,591	71,627
Governors' conferences	396	------	------	------	------	------	------	------	------	396	------	------	------
Federal Reserve Agents' conferences	763	------	------	------	------	------	------	------	84	136	------	------	543
Federal Advisory Council	7,750	300	480	530	563	453	536	740	800	797	800	701	1,050
Directors' meetings	77,919	4,197	7,215	3,647	3,584	4,009	11,629	6,095	7,054	3,163	13,459	5,337	8,530
Traveling expenses a	99,194	3,369	14,639	7,432	9,589	7,282	9,905	9,445	8,313	4,938	4,966	10,137	9,179
Assessments for Federal Reserve Board expenses	398,662	29,676	131,099	38,655	39,848	16,526	14,476	53,495	14,369	9,108	11,969	11,915	27,626
Legal fees	45,754	1,867	2,526	2,069	2,768	593	2,052	6,901	847	9,144	5,225	5,631	6,131
Insurance (other than on currency and security shipments)	223,397	14,842	40,837	17,419	16,768	13,264	13,390	23,935	14,205	14,323	19,653	13,302	21,459
Insurance on currency and security shipments	298,060	37,916	61,424	41,283	31,747	16,331	17,232	35,622	6,587	7,222	9,602	13,692	19,402
Taxes on banking house	746,292	60,900	204,037	20,059	69,497	32,697	32,708	147,154	33,660	38,520	47,122	19,416	40,522
Light, heat and power	177,672	11,596	37,955	10,927	17,902	7,686	7,457	18,562	9,968	9,005	24,658	9,284	12,662
Repairs and alterations, banking house	82,200	2,415	12,979	4,027	6,792	906	1,714	9,395	2,960	3,138	19,370	5,195	13,309
Rent	155,153	207	------	604	49,020	6,845	2,641	------	8,535	------	------	750	86,551
Office and other supplies	206,377	7,981	57,382	20,051	17,132	8,344	10,986	25,487	8,641	8,928	11,787	7,950	21,708
Printing and stationery	211,300	18,014	40,600	14,407	18,648	12,128	14,832	33,179	9,832	9,500	10,844	9,874	19,442
Telephone	105,173	9,910	30,677	13,889	7,167	3,895	3,826	10,318	6,350	2,582	4,355	4,606	7,598
Telegraph	244,475	2,923	27,343	6,455	16,678	16,325	35,361	20,401	20,580	8,772	28,939	25,915	34,783
Postage	865,867	95,270	148,951	84,642	77,339	55,927	45,602	119,013	38,335	30,878	65,623	43,295	61,022
Expressage	239,323	22,311	52,012	31,625	18,667	18,698	18,217	30,338	8,233	5,533	9,626	12,716	11,347
Miscellaneous expenses	368,847	21,764	98,558	30,453	22,565	16,934	18,833	44,305	18,195	13,367	23,186	22,459	38,218
Total, exclusive of cost of currency	13,215,123	930,142	3,179,457	937,558	1,239,188	718,700	634,221	1,790,635	638,408	457,625	855,161	637,789	1,196,239
Federal Reserve currency—													
Original cost, incl. shipping charges	1,291,115	138,242	217,154	91,274	84,234	69,396	31,655	400,624	46,681	31,549	50,806	39,257	90,243
Cost of redemption, including shipping charges	68,698	9,611	6,934	6,643	6,262	3,600	4,552	11,214	3,242	2,225	3,121	2,300	8,994
Total current expenses	14,574,936	1,077,995	3,403,545	1,035,475	1,329,684	791,696	670,428	2,202,473	688,331	491,399	909,088	679,341	1,295,476
Current net earnings	6,568,933	235,176	3,102,945	790,788	718,260	91,514	417,956	645,996	279,456	141,253	—84,908	174,217	56,280
Dividends paid	5,164,977	350,399	2,036,373	499,318	475,716	179,197	162,537	606,806	158,845	92,623	129,708	131,903	341,552
Reimbursable expenditures of fiscal agency department—													
Salaries, employees	61,942	3,441	7,120	4,878	7,927	2,557	2,640	3,363	5,153	b7,292	8,842	4,360	[4,369
All other	17,748	806	2,799	1,010	690	1,195	930	4,140	1,012	1,694	1,120	635	1,717
Total	79,690	4,247	9,919	5,888	8,617	3,752	3,570	7,503	6,165	8,986	9,962	4,995	6,086

a Other than those connected with Governors' and Agents' conferences and meetings of directors and of Advisory Council. b Includes $2,500 officers' salaries.

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Nicholas Roosevelt Resigns as Vice-Governor of the Philippine Islands—Given New Appointment as Minister to Hungary.

Co-incident with the announcement on Sept. 24 of the resignation of Nicholas Roosevelt as Vice-Governor of the Philippine Islands, it was made known at the White House that Mr. Roosevelt would succeed J. Butler Wright as Minister to Hungary. Mr. Wright, it is stated, is to become Minister to Uruguay, in place of Leland Harrison, who, it is said, has resigned from the post. Regarding Mr. Roosevelt's appointment we quote the following from the *United States Daily* of Sept. 25:

Mr. Roosevelt's resignation followed the opposition to his appointment of Philippine political leaders of both the Philippine House and Senate, based on certain views and policies advocated by him in writings on the Island.

"One-Sided Propaganda"

"This one-sided propaganda," Mr. Roosevelt wrote to President Hoover in submitting his resignation, "has tended to create in the Philippine Islands a state of mind prejudicial to my present usefulness as Vice-Governor. Under the circumstances, I have decided to place my resignation as Vice-Governor of the Philippine Islands in your hands, believing that my services can be more useful elsewhere."

Mr. Roosevelt's appointment as Vice-Governor was submitted to the Senate for confirmation two days before the end of the last session. It was referred to the Committee on Territories and Insular Affairs, presided over by Senator Bingham (Rep.), of Connecticut. The immediate protests of the Philippine Commissioner and other representatives in this country against the appointment and petitions for a hearing before confirmation, led Senator Bingham to advise the Senate that he would not ask confirmation until the December session. Shortly after Congress adjourned without action on Mr. Roosevelt, President Hoover named him as a recess appointment.

The White House statement of Sept. 25 said:

The appointment of Nicholas Roosevelt as Minister to Hungary, following his resignation as Vice-Governor of the Philippine Islands, was announced to-day at the White House. Mr. Roosevelt was chosen for this new position because of his familiarity with Hungarian events ever since he was a member of the field mission of the American Commission to Negotiate Peace, sent to Austria and Hungary during the Winter of 1918-1919.

The following is Mr. Roosevelt's letter to the President tendering his resignation from the Philippine post:

Washington, D. C.,
Sept. 20, 1930.

Dear Mr. President:

When you tendered me the recess appointment as Vice-Governor of the Philippine Islands, I accepted it with an open mind, anxious to do what I could to further Philippine-American relations, which have been for years my special study.

In my writings I have taken the position that the United States stands in relation to the Philippines as a trustee to its ward, and that, in consequence, we cannot withdraw until we have fully discharged the obligations which we assumed on taking over the islands. To this end I have urged that educational facilities be extended so that, instead of only one child in three attending school, as at present, every child should have a seat in school.

I have advocated the extension of suffrage to include the women of the Philippines. I have pointed out that if ever the Philippines are to be self-sustaining, greater attention must be paid to economic development and less to politics. I have fought the restrictions which selfish American interests have sought to place on Philippine products and Filipino immigrants coming into the United States. Finally, I have urged that so long as the American flag flies over the islands the American administration should be efficient as well as honest and sympathetic.

Unfortunately, the Filipino leaders have ignored these views and have, instead, broadcast representations of my writings with an obvious indifference to the correlation between their statement and the facts. In many cases this has been done by persons who apparently have not read what I have written, contenting themselves instead with isolated sentences twisted from their context.

Their one-sided propaganda has tended to create in the Philippine Islands a state of mind prejudicial to my present usefulness as Vice-Governor. If prolonged, this situation is apt to have unfortunate repercussions in the next session of Congress, during which vitally important discussions of Philippine problems will presumably occur. The fundamental issues then to be considered should not be complicated by questions connected with my appointment, nor should any controversy about my views be permitted to embarrass Philippine-American relations.

Under the circumstances, I have decided to place my resignation as Vice-Governor of the Philippine Islands in your hands, believing that my services can be more useful elsewhere. Your acceptance of it will not lessen my deep interest in Far Eastern affairs nor diminish the eagerness with which I look forward to revisiting the Philippines.

Thanking you for the honor you have done in giving me this appointment, I am

Respectfully yours,
NICHOLAS ROOSEVELT.

The President of the United States, the White House, Washington, D. C.

President Hoover's letter to Mr. Roosevelt accepting his resignation said:

"With reluctance I have concluded to accept your resignation as Vice-Governor of the Philippine Islands. I chose you for that post because you would be especially well qualified for it through your knowledge of Philippine conditions and your deep interest in the Filipino people; and I appreciate fully the unselfish spirit that has prompted your withdrawal.

I have determined to appoint you as the United States Minister to Hungary—so that in that other field where you have already worked the United States may have your service."

The following was contained in the White House statement of Sept. 24:

The new Minister to Hungary has on two previous occasions served his country abroad. The first was from 1914 to 1916 when he was one of the attaches in the American Embassy in Paris. The second was after the armistice, when, because of previous studies of Austro-Hungarian conditions and his knowledge of German and other foreign languages, he was chosen by the late Professor Archibald Cary Coolidge to be a member of the Austro-Hungarian field mission of the American Commission to Negotiate Peace, of which Mr. Coolidge was the head, and spent the winter of 1919 in Vienna and Budapest.

Born in New York City in 1893, Mr. Roosevelt was graduated from Harvard in the class of 1914, and after his service in the Embassy in Paris served in the war as Captain in the 322nd Infantry. In 1921 he joined the editorial staff of the New York "Tribune," and in 1923 transferred to the New York "Times." Besides writing editorials and articles on international affairs for that paper, Mr. Roosevelt made a trip to central Europe in 1923 to study economic problems and to the Far East in 1925 for the New York "Times." He is the author of three books on America's international affairs, the latest of which, "America and England?" was published in January 1930.

Mr. Roosevelt never undertook to assume the duties of Vice-Governor of the Philippines.

John H. Price Resigns as Chairman of the Newsprint Institute of Canada—Denials of Price Cutting.

The resignation was announced on Sept. 25 of John H. Price as Chairman of the Newsprint Institute of Canada. Mr. Price is President of Price Brothers & Company, Ltd. of Quebec. Regarding Mr. Price's resignation as head of the Institute we take the following from the New York "Times" of Sept. 26:

The membership of the Newsprint Institute of Canada supplies more than half the newsprint used by newspapers of the United States.

The announcement by Colonel Price said that his company would follow an independent course to protect its position and the interest of its stockholders. His resignation was regarded by some newsprint manufacturers as the forerunner of a price war.

After the announcement of his resignation by Colonel Price, Ernest Rossiter, President of the St. Lawrence Corporation, Ltd., another important Canadian newsprint manufacturer, wired to the Secretary of the Newsprint Institute of Canada, with headquarters in Montreal, that he supported the action of Colonel Price and that his company similarly would take steps to protect its position.

Institute's Purpose Explained.

Colonel Price's announcement explained that the Newsprint Institute of Canada had been organized to curtail production and to relieve a market that was glutted. It functioned as a pool and its members were expected to live up to certain conditions on which they had agreed. Colonel Price explained that there had been a growing tendency among members of the Institute to "scramble for markets" regardless of the provisions of their agreement. His statement also said:

"I have spared no efforts to promote to the best of my ability the interests of all companies belonging to the institute, but I have become convinced that the expressed purpose of the institute and my efforts to accomplish them have been and are defeated by the unwillingness of members to conform to either the spirit or the terms of their membership agreement."

Colonel Price's statement then went on to say that his company "now intends to adopt immediately whatever independence of policy and action it may be compelled to follow in order to protect its position and the interest of its stockholders."

Supporting the position taken by Colonel Price, Mr. Rossiter, who is a member of the Board of Governors of the Institute, wired to the Secretary of that organization, saying:

"Please inform the Board of Governors that St. Lawrence Corporation, Ltd., will take whatever similar steps are necessary to protect its present position."

Mr. Rossiter, in a letter to the secretary of the Newsprint Institute, confirming his telegram, said he considered Colonel Price's resignation "as fully justified and necessary in view of the recent definite violations of the Institute agreement."

The Newsprint Institute of Canada includes the following newsprint manufacturers: Canada Power and Paper Co., Abitibi Power and Paper Co., Thunder Bay Paper Company, Ltd., St. Lawrence Corporation, Ltd., Price Brothers & Co., Ltd., E. W. Eddy & Co., Ltd.; J. P. Booth Co., Fort Frances Power Co., Great Lakes Power Co., Bathurst Power and Paper Co.

Associated Press advices from Montreal on Sept. 26 said:

The resignation of Colonel J. H. Price as Chairman of the Newsprint Institute of Canada was variously interpreted today as presaging the dissolution of the organization, the merger of leading manufacturers to form a new holding company and the beginning of a newsprint price war.

But Premier Taschereau said in Quebec he had no information that Price's action would lead to the breaking up of the Institute and the formation of a similar but stronger organization.

"I understand that Colonel Price's withdrawal from the Board of Governors was provoked by the action of one of the companies which is an Institute member," he said. "I believe, however, that while he has left the office of Chairman he has not withdrawn his company from membership in the institute."

The Toronto "Star" had previously published a dispatch from here quoting Premier Taschereau as saying he understood a merger of four important newsprint manufacturers "is largely effected." Without the knowledge of many Institute members, The "Star" said, "some of the newsprint leaders, led by J. H. Gundy, have been working on a merger of Abitibi, Canada Power and Paper, Anglo-Canadian and St. Lawrence."

Regarding the third interpretation, The Montreal "Star" said:

Price Cutting Reported.

"Rumers were current in the financial district today that the price of newsprint had been sharply cut. One report went the length of saying the price had been reduced from $55.20 to $44 per ton.

'It was also stated the two companies to first feel the effects of the Canada Power and Paper deal with the Hearst interests were Price Brothers & Co., Ltd., and St. Lawrence Paper Mills.

"Meanwhile it is believed in financial circles that this outbreak of hostilities in the industry will accentuate the need for the completion of plans under way for the formation of a powerful holding company which would take in the leading companies in Eastern Canada as well as some further west."

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The St. John (N. B.) "Telegraph Journal" said:

"Information reaching St. John yesterday was to the effect that there is more than a hint of a newsprint war and the expectation is that a cut in newsprint prices is practically certain to ensue."

From Quebec, Sept. 26, the New York "Times" reported the following:

No sharp drop in the price of newsprint has resulted from the resignation of Colonel J. H. Price from the Newsprint Institute of Canada, it was reported by newsprint authorities in this city today: Rumors from Montreal to this effect were flatly denied. One report of a drop in the price of newsprint from $55.20 to $44 a ton was declared to be without foundation.

Canadian Press accounts from Quebec Sept. 27 stated:

Newsprint authorities here denied rumors today from Montreal that the price of newsprint had been sharply cut as a result of the resignation of Colonel J. H. Price as Chairman of the Newsprint Institute of Canada.

Price Brothers has no contract with the Hearts interests, it was stated, while contracts between Hearst and the firms supplying him, Laurentide, Anglo-Canadian, St. John and Canadian International, have three years to run and cannot be terminated at will.

From Montreal Sept. 30 the New York "Times" reported the following Canadian Press advices:

The Montreal "Star" said to-day that the latest information from newsprint circles is that the outlook for avoiding price cutting is excellent.

"Executives are still working in New York," the paper said, "on the proposed merger which, as outlined in The "Star" last week, will take the formation of a holding company. It is stated that it will require three days' more work on preliminaries before the plan will be ready for submission to executives of the corporations which will be included.

"Such a company will represent such a large proportion of the present newsprint tonnage that any standouts will represent such a minor influence as to be of small account.

"It is believed that Canada Power and Paper Abitibi, St. Lawrence Corporation and the international Canadian paper groups will agree to the plan."

The New York "Herald Tribune" in its Sept. 26 issue said in part:

Two years ago Mr. Hearst signed a contract for five years with the International Paper Co. The contract has until Dec. 31 1933 to expire. Only one-third of the requirements for newsprint of Hearst papers were involved in the contract, enabling him to place his surplus requirements where he pleased. The contract with International was regarded as significant because it was the first time in 15 years that the company had obtained any of his business. The fact that Hearst's previous contract with the former Canadian newsprint sales agency had ended in litigation was given as the reason for his switch to International.

Since various interests in the Newsprint Institute are said to feel that the present price of $55.20 a ton has been shaded by Canada Power, it is regarded as improbable that it will be possible to hold them in line. With Price Bros. & Co. as a low-cost producer, the firm of the resigning Chairman of the Newsprint Institute will be in a good position to wage a strong fight for a larger share of the total consumption. It is regarded as likely that Mr. Price's resignation may be the forerunner of such action.

Huge Company Rumored.

For some time there have been rumors of negotiations looking to the formation of a large newsprint company with Canada Power interests as the dominating influence. Having the Hearst agreement, the alliance of Hearst and Canada Power & Paper Corp. having closely followed a similar agreement between Canada Power and Lord Rothermere, J. H. Gundy, President of Canada Power, is now believed to be in an excellent position to press negotiations for the formation of a gigantic newsprint company.

Both Abitibi Power & Paper and the new St. Lawrence Corp. are mentioned as likely affiliates of Canada Power in a new grouping. It would be regarded as logical for a number of other companies to be included. Formation of a new holding company to control the various companies as component units is considered the most likely step in this direction.

At present, of Canada's rated newsprint productive capacity of 11,700 tons daily, Canada Power has 2,500 tons, Abitibi 2,200, International's Quebec mills 1,181 and its New Brunswick mills 750 (which will be increased to 1,000 in a few weeks), Price Brothers close to 1,200, and St. Lawrence Corp. 1,000. Some of the smaller companies, operating outside the Provinces of Ontario and Quebec, have been increasing their production recently.

The following statement by Price Brothers & Co. is from the Montreal "Gazette" of Sept. 27:

The Newsprint Situation and a Statement of Policy.

Price Brothers & Co. was established in Quebec, Canada, in 1817. For more than 100 years it has followed a policy of fair dealing with its customers. It has never broken its word; never avoided an obligation and never taken a sharp advantage. By these means it has grown steadily through the years to its present position of independent strength.

Price Brothers & Co. to-day abides by that policy and is determined to preserve its position with the freedom of action which circumstances compel. Its ownership will remain unchanged, free from consolidations and entangling alliances. In the midst of troubled conditions in the newsprint industry it renews its undertaking that those with whom it does business may rely upon full value for every dollar; upon fulfillment of any promise it makes, upon just and equitable treatment.

Price Brothers & Co. offers the same terms to all who purchase newsprint from its mills. Its price to all will be as low as the lowest contract price of any important North American producer and it will be a direct and definite price, without bonuses or speculative stock options. Price Brothers & Co. backs this policy with the strength and ability gained through more than a century of effort and experience. Its mills to-day are equipped with the most efficient and modern machinery; its woods supplies are unsurpassed; in mechanical equipment, in technical skill and in financial resources it occupies a position which gives every protection and advantage to its customers.

Price Brothers & Co. makes this statement of its policy and position as an assurance to purchasers of newsprint who may be disturbed by the industry's unsettled outlook.

PRICE BROTHERS & CO., LTD., Quebec, Canada.

Town Wipes Out Credit System—All Cash in Bloomfield, Neb.

The following from Bloomfield, Neb., Aug. 27 appeared in the New York "Times":

Bloomfield has absolutely eliminated credit from its business scheme.

The entire town is on a cash basis. The wealthiest banker cannot buy a dozen eggs unless he pays cash. The only thing a man can buy on credit is an automobile.

The cash system applies not only to grocers, dry goods dealers and stores of that class, but takes in the lawyers, the doctors, the dentists and about everybody but the preachers.

Eight or ten merchants who refused to enter the "cash association" for the time being did a big business. But at the end of the month most of them found their "undesirable" customers had just about eaten up all profits and they became members.

Newsprint Price Cut on Pacific Coast

The "Wall Street Journal" reported the following from San Francisco Sept. 25:

Crown Zellerbach Corp. will meet the $58 a ton price on newsprint on the Pacific Coast announced by Power River Co., Ltd. Holders of existing contracts will be protected at the new price.

Clerk in Detroit (Mich.) Postoffice Rejects Payment in Gold—Overruled by Postmaster.

The following Detroit despatch Aug. 23 is from the New York "Times":

Gold coins were refused to-day by a postal clerk in the money order department of the Detroit Postoffice when Elliott Leviness tendered three in payment of two money orders he wanted to buy.

When the gold was pushed back by the clerk with a request for currency Leviness protested.

Postmaster Charles C. Kellogg explained that the postoffice avoids taking gold whenever possible.

"Gold becomes worn and loses weight with passage from hand to hand," he pointed out. "We have no scales to weigh it. If it is short weight we are charged the difference."

Leviness's gold was finally accepted by order of the postmaster.

Planks on Prohibition in Platforms Adopted at New York State Democratic and Republican Conventions.

Both the great political parties in this State have adopted resolutions for the repeal of the 18th or Prohibition Amendment to the Federal Constitution. We give herewith the planks on prohibition embodied in the platforms adopted at the conventions of the two parties. The platform of the State Republicans was adopted at Albany on Sept. 26, when Charles H. Tuttle was nominated for Governor; the party's prohibition plank follows:

Republican.

Prior to prohibition the Republican party of New York State initiated and passed every measure which was adopted providing for the control or restriction of the liquor traffic. As a party the Democrats in New York State opposed every measure of this kind, including local option.

As long as the prohibition law remains on the statute books it should be obeyed. The security and stability of society require that the Constitution and laws of our country shall, until legally changed, be supported by obedience and enforcement.

The good in national prohibition lies in its outlawing of the saloon and the saloon system, and in its grant to Congress of power to cooperate internally within states that maintain a prohibition system and to protect such states from importation of liquor from without. On the other hand, the evil in national prohibition lies largely in the compulsion sought to be placed upon the states which do not desire the prohibition system. We favor the restoration to each state of the authority to deal with the liquor problem in accordance with the wishes of its citizens.

To this end we favor the repeal of the Eighteenth Amendment, provided that simultaneously and as part of the new amendment a provision is adopted outlawing and forbidding everywhere in the United States the saloon system and its equivalent, the private traffic in intoxicating beverages for private profit, and further, guaranteeing Federal co-operation and assistance to states which have prohibition in whole or in part.

The Democratic party plank adopted at Syracuse Sept. 29 follows:

Democratic.

The Democratic party in the State of New York demands the repeal of the Eighteenth Amendment and the Volstead act.

We advocate restoration to each sovereign state of the fundamental right to determine for itself whether alcoholic beverages may be manufactured, sold or transported within its borders.

Following the repeal of the Eighteenth Amendment, the Democratic party of the State of New York pledges the adoption of such regulatory measures by and in our state as will promote temperance, definitely and effectively banish the saloon and recognize the principle of home rule in all localities.

The Democracy of New York State has consistently opposed national prohibition as un-American, productive of widespread disrespect for law and a prolific source of corruption, hypocrisy, crime and disorder. The Republican party, which is responsible for these deplorable conditions, now attempts at this late date to deceive the people by a hypocritical disclaimer of its former principles.

Gov. Franklin D. Roosevelt was renominated for the Governorship at the Syracuse convention.

State of North Dakota Files With Inter-State Commerce Commission Reply to Western Carriers' Request for Rehearing of Case—Approves Reduction in Freight Rates.

Reductions in the freight rates on grain and grain products shipped from western trunk line territory to Eastern destinations and for export, as provided by the I.-S. C. Com-

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mission in its recent grain rate revision, is supported by the State of North Dakota which operates the North Dakota Terminal Exchange and the North Dakota Mill & Elevator Association. The "United States Daily" of Sept. 25, in reporting this likewise says:

The State, on Sept. 23, filed formal reply to the petition of western carriers seeking rehearing and reconsideration of the issues involved in the proceeding, and urged the Commission to deny the railroads' petition as being without proper grounds. (Docket No. 17000, Part 7.)

"Concerning the complaint made by the carriers," said the North Dakota reply, "that the order of the Commission will reduce revenues of the carriers so as to be insufficient to provide a fair return, it is deemed unnecessary to review the record in this proceeding which has been so amply covered, both in brief and through oral argument before the Commission.

"Sufficient it is to say that there is ample evidence in the record to support the order of the Commission to the effect that for years and years grain and grain products have borne, of the general rate level, a greater burden than other commodities have borne, relatively considered, and have produced, separately considered, upon the grain rates collected, more than a fair return to the carriers.

Railroads Called at Fault.

"Furthermore," continued the reply, "the carriers consistently and persistently have failed to recognize the menace to national welfare, as well as their own welfare, in the maintenance of a rate structure applied to grain and grain products which has been potential in the creation of maladjustments, inequalities and preferential conditions, inimical both to successful agriculture and the maintenance of a system of adequate transportation.

"The inequalities and prejudicial rate situation that has developed in process of time without consideration by the Commission, through the medium of a general investigation, required not only the levelling of these inequalities and preferential and discriminatory conditions, but, as well, a revision of the general rate level.

"We assert that upon this record, the argument of the carriers concerning the application of section 15a, and with relation to the question of a fair return to the carriers, is without merit and has been fully and amply considered by the Commission in the presentation and consideration of the tremendous record in this proceeding.

"Hogging Method" Alleged.

"In using as a 'Shibboleth' the term 'fair return,' and urging the thought of confiscation every time the Commission prescribes any changed rate level, which the carriers think may produce a lesser return they use the 'hogging method' of simply directing their attention to the old rate upon which they fed, without attention to what has been happening about them or to the sources that have been producing, as they themselves say, the substantial part of their tonnage.

"With grain being quoted very recently at levels lower than that witnessed for two decades, and with the existing depression not only in agriculture but now extending into industry and industrial conditions throughout the country, the time has come for the carriers, not only to devote their attention and to think upon means and methods to preserve their tonnage and their revenue returns, not only passenger transportation, but as well freight transportation.

"When it is realized," emphasized the State, 'that this proceeding has now progressed into its fifth year from its inception and when it is observed that in the interim most of the grain and grain products rates both interstate and intrastate, have, in a large measure, been held in abeyance so far as preferential and discriminatory specific instances and cases are concerned, then the present attitude of the carriers as public service corporations having a public duty to perform, cannot well be justified.

"The Commission has requested the carriers to co-operate in giving the order of the Commission a trial by making its order effective without delay. The carriers are answering this request of the Commission by seeking futher delay and by asking that its order rendered after nearly five years of attention, be set aside and go for naught. If all the shippers, the markets, the parties interested in this proceeding should adopt this same attitude as the carriers, then constructive and comprehensive rate making becomes impossible, general investigation of no avail, and the Commission's jurisdiction under the law for aiding in the construction of a better, more economical, more efficient and more adequate transportation, becomes inoperative."

Revised Profits Tabulation of National City Bank for First Half of Year.

In its August bulletin, the National City Bank of New York presented its preliminary tabulation of the half year business profits based on reports of 305 miscellaneous industrial and merchandising reports available up to Aug. 1, which showed decreases of 25% from the corresponding figures for 1929 and 3% from those of 1928. The preliminary tabulation was given in these columns Aug. 9, page 850. In the September bulletin the Bank gives a revised tabulation, and says:

Since then (Aug. 1) some 250 additional earnings reports have been published and added to our tabulation which is reproduced on the following page in revised form. With the addition of new figures the total shows somewhat greater losses, the decreases being 30% and 6% from 1929 and 1928 respectively. Aggregate net profit of the group this year was $846,000,000 as against $1,217,000,000 in 1929 and $903,000,000 in 1928, the figures for prior years having been corrected for mergers.

The fact that corporate earnings, while showing large decreases from the record 1929 figures, are holding so close to the 1928 level, then regarded as exceptionally good, would seem a distinctly encouraging showing for a year of depression. In considering these comparisons, however, allowance should be made for the increase of funds invested in the business. Between Jan. 1 1929, and Jan. 1 1930, "net worth," or capital and surplus, of those concerns included in the study increased from $16,494,000,000 to $18,328,000,000, or by 11%, due either to retention of earnings in the business or subscriptions by stockholders, while between Jan. 1 1928, and this year the increase in net worth amounted to 19%. The corporations had the use of these additional funds, and normally should have been able to increase their profits accordingly, but instead showed the decreases already recited. Thus it is apparent that the drop in the earning power of funds invested in industry was greater than first appears on the durface—the extent of which is determined by relating earnings to investment. If this is done it will be seen that net earnings during the first six months of this year were at an annual rate, without allowance for seasonal variation, of 9.2% on the combined capital and surplus of the companies as of Jan. 1 1929, as against a rate of return in the first six months of 1929 of 14.8%, and in the first six months of 1928 or 11.7%. Even so, however, a rate of return of 9% on capital and surplus is by no means wholly unfavorable in view of existing conditions, and fails to justify the extreme pessimism frequently expressed with respect to corporate earning power.

Following is the revised summary of 550 statements for the half years 1929 and 1930, showing the number of companies and their combined profits classified according to 35 major lines of industry and trade. The percentage change is indicated, together with the capital and surplus given on their balance sheets at the beginning of each year, from which the rate of return has been calculated. Nearly all industrial groups show decreases in earnings from last year, and in automobiles, metals, rubber and various other lines the decline was particularly severe due to curtailed activity and falling commodity prices, but some industries have held up very well and 27 out of every 100 individual companies were actually ahead of last year.

The July statements of the railroads that have been published in the last few days show that the spread between net income in 1929 and 1930 is not being widened despite the substantial falling off in traffic. This has been accomplished through a curtailment of transportation and maintenance expenses, which were heavy during the early months of the year. During the last six months of the year it is to be expected also that the comparisons will be affected by the declining level of earnings in 1929.

SUMMARY OF INDUSTRIAL CORPORATION PROFITS FOR FIRST HALF YEAR 1929 AND 1930, WITH PERCENTAGE RETURN ON CAPITAL AND SURPLUS AT ANNUAL RATE WITHOUT ALLOWANCE FOR SEASONAL VARIATION.

No.	Industry—	Net Profits. 1929.	Net Profits. 1930.	Per Cent Change. 1929-30.	Capital and Surplus. Jan. 1 1929.	Capital and Surplus. Jan. 1 1930.	Per Cent Change. 1929-30.	Annual Rate of Return. 1929.	Annual Rate of Return. 1930.
7	Amusements	$19,169,000	$27,867,000	+45.4	$241,808,000	$331,966,000	+37.3	15.8%	16.8%
15	Apparel	6,321,000	3,603,000	-43.0	123,074,000	121,454,000	+1.3	10.4	5.9
1	Auto—General Motors	147,519,000	104,885,000	-28.9	858,463,000	748,699,000	+11.2	34.4	22.0
20	Auto—Other	89,004,000	23,777,000	-73.3	954,476,000	793,018,000	+5.9	23.8	6.0
44	Auto accessories	52,193,000	29,375,000	-43.9	404,165,000	468,232,000	+15.9	25.8	12.5
3	Aviation	9,589,000	3,981,000	-59.8	95,130,000	107,638,000	+13.1	20.8	7.4
9	Baking	23,837,000	20,428,000	-14.3	294,081,000	306,926,000	+4.4	16.2	13.3
22	Building material	19,901,000	9,722,000	-51.1	475,821,000	441,526,000	+7.8	9.0	4.1
20	Chemicals	82,957,000	68,451,000	-17.5	883,233,000	1,041,991,000	+18.0	18.8	13.1
7	Coal mining	1,845,000	1,545,000	-70.4	113,411,000	117,998,000	+4.0	3.3	0.9
14	Drugs and sundries	32,754,000	36,433,000	+11.3	312,091,000	383,472,000	+22.9	21.0	19.0
20	Electrical equipment	60,823,000	43,106,000	-29.1	867,903,000	743,199,000	+16.8	16.4	9.9
28	Food products	72,944,000	77,523,000	+6.3	754,880,000	832,668,000	+10.3	19.3	18.6
7	Heating and plumbing	3,049,000	2,103,000	-28.1	58,093,000	62,382,000	+7.3	10.5	7.0
21	Household goods	16,795,000	11,201,000	-32.8	268,580,000	287,932,000	+7.3	12.5	7.8
1	Iron and steel, U. S. Steel	96,011,000	67,305,000	-41.4	1,752,600,000	1,919,313,000	+9.5	11.0	7.1
31	Iron and steel, other	92,092,000	56,294,000	-38.9	1,587,859,000	1,854,393,000	+16.8	11.6	6.1
4	Leather tanning	x2,416,000	281,000	+----	54,779,000	46,711,000	-14.7	----	1.2
36	Machinery	31,345,000	27,114,000	-13.5	387,881,000	432,083,000	+11.4	16.2	12.6
29	Merchandising	35,480,000	23,802,000	-32.9	531,287,000	594,624,000	+11.9	13.4	8.0
13	Metal mfg., miscell	15,887,000	8,878,000	-44.1	150,049,000	158,012,000	+5.3	21.2	11.2
11	Mining, copper	23,517,000	7,011,000	-70.2	309,585,000	311,148,000	+0.4	15.2	4.5
14	Mining, other non-ferrous	29,305,000	16,860,000	-42.5	429,549,000	537,078,000	+25.2	13.6	6.3
9	Office equipment	16,348,000	12,097,000	-26.0	178,729,000	190,885,000	+6.8	18.3	12.7
10	Paper products	5,186,000	5,429,000	+4.7	247,963,000	244,226,000	-1.5	4.2	4.4
35	Petroleum	90,142,000	54,793,000	-39.2	1,940,509,000	2,125,369,000	+9.5	9.3	5.2
10	Printing and publishing	18,715,000	19,280,000	+3.0	136,285,000	148,167,000	+8.0	27.5	26.0
14	Railway equipment	26,634,000	28,456,000	+7.0	682,044,000	715,901,000	+5.0	7.8	8.0
5	Realty	7,136,000	6,135,000	-14.0	104,624,000	106,824,000	+2.1	13.6	11.5
7	Restaurant chains	3,662,000	3,850,000	+5.1	56,876,000	74,157,000	+30.4	12.9	10.4
8	Rubber	17,998,000	x1,611,000	----	462,356,000	502,599,000	+8.7	7.8	----
4	Shipping	2,679,000	2,164,000	-19.2	73,939,000	74,397,000	+0.6	7.2	5.8
4	Shoes	8,730,000	9,827,000	+12.6	170,691,000	178,894,000	+4.8	10.2	11.0
19	Textiles	10,778,000	2,472,000	-77.1	259,242,000	269,386,000	+3.9	8.3	1.8
9	Tobacco (cigars)	6,043,000	4,782,000	-31.1	116,417,000	131,531,000	+13.0	11.9	7.3
39	Miscellaneous	41,945,000	27,712,000	-33.9	521,926,000	556,649,000	+6.9	16.1	10.0
550	Total	$1,217,127,000	$846,641,000	-30.4	$16,494,513,000	$18,328,744,000	+11.1	14.8%	9.2%

x Deficit.

Right to Control Defunct Bank is Tested in Appeal—Federal Authority to Govern Closed Institutions Involved in Suit Begun by Comptroller of Currency in Receivership of Port Newark National Bank.

The Comptroller of the Currency, John W. Pole, announced orally Sept. 5 that formal steps had been taken to appeal from the action of Judge William M. Runyan of the United States District Court at Newark, N. J., in naming a receiver for a National bank and thus accomplish an ousting of a receiver who had been appointed by the Comptroller. We quote from the "*United States Daily*" of Sept. 6, from which the following is also taken:

The question involves the rights of the Federal Government and also the rights of the stockholders and officers of the Port Newark National Bank, but Mr. Pole declared that Appellate Court, consideration was necessary because of the importance of the principle at issue. He pointed out that if the action of Judge Runyan in naming a receiver for a National Bank is sustained, any party at interest could seek a receivership for any National bank in the country with the attendant dangers to the bank.

Two Receivers Named.

"When the bank was closed," said Mr. Pole, "it was closed by one of our examiners and we followed the usual procedure in naming a receiver for the bank to conserve its assets and to hold any persons liable who were guilty of law violations. Our receiver was in charge when the Federal Court appointed another receiver upon the petition of Edward M. Waldron, a stockholder. Our receiver has not resigned but he is powerless to act under the circumstances.

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"In the meantime, Judge Runyan has ordered the sale of the assets of the Port Newark bank. That action of course involves title and the appeal we are now taking serves as a stay to the sale.

"We sought for some days to find a way out of the difficulty by negotiating a sale of the bank to another banking house in Newark and would have succeeded except for complications that have arisen outside of the contentions we have made. Some of the officers of the closed bank have retained counsel and they also want to appeal the case and so now the matter will have to be threshed out to. final conclusion."

Effect of Action.

The Port Newark National Bank is listed as having $200,000 in capital and deposits of something like $650,000. George P. Barse, counsel to the Comptroller, who has been active as the Comptroller's representative in the litigation, said that the sale that had been arranged would have resulted in all depositors receiving the full amount shown to their credit and that the stockholders would have received substantial sums for their holdings. None of the officials concerned know now, however, what the results will be.

The following details of the case were made available at the Comptroller's office:

Mr. Waldron's petition for receivership was filed in Judge Runyan's Court Aug. 6, and when word was conveyed to the Comptroller's office the next day, F. B. Peterson, one of the National bank examiners, was dispatched to Newark. Upon examination, it was found that the bank was unable to met all of its obligations because some of its assets were not liquid, and Mr. Peterson closed the institution.

The Waldron petition was argued several days before Judge Runyan named a receiver. The Federal Government claimed the right to name a receiver was held exclusively by the Comptroller of the Currency, but Judge Runyan ruled otherwise and selected Theodore Ackerson, a Newark banker, as receiver.

On instructions from the Comptroller after conferences with Mr. Barse, the negotiations for sale of the assets were opened, the course being pursued as a means of preserving the assets and avoiding losses. The Comptroller differed with the Court's conclusions, as did the counsel for the Government, but he was willing to disregard what was feared as a precedent if the assets of the bank could be held and losses by the stockholders and depositors avoided. Local controversies arose, however, and the plan worked out by Mr. Barse was rendered useless. Hence, an appeal to have the matter adjudicated by the Circuit Court of Appeals for the Third Circuit was the only course open as a means of protecting the Government's rights.

If Judge Runyan's ruling and his action in appointing a receiver, virtually tieing the hands of the Comptroller, is sustained, it will be the first time that such procedure has ever been taken and it will represent a new construction of the National banking statutes. It will also enable any stockholder to seek a receivership for a bank and thus destroy confidence in it, or start a run of withdrawals that would impair the bank's strength. Either course would render the bank's service to its community almost useless according to the records of such incidents.

So the Comptroller's office is proceeding now to have Judge Runyan's ruling reversed if that can be accompoished and if it is accomplished, it is the belief of the Comptroller's counsel that the Comptroller's right to administer a closed bank may not be questioned again soon.

Liability Exemptions Are Held to Invalidate South Carolina Banking Act—Law Found to Discriminate Against Banks Not Incorporated or Doing Business in State.

The following decision bearing on the South Carolina Banking Law is from the "United States Daily" of Sept. 13:

State of South Carolina; Columbia—Wachovia Bank & Trust Co. vs. Peoples Bank of Darlington, G. B. Brasington, receiver. South Carolina Supreme Court, No. 12,967. Appeal from Darlington County. Mitchell & Horlbeck and Whitlock, Dockery & Shaw for appellant; Samuel Want for respondent.

Opinion of the Court.

Aug. 27 1930.

Cothran, J.—The petitioner, a forwarding bank, claims priority in the distribution of the assets of a bank in the hands of a receiver, under the following circumstances:

A few days before Oct. 27 1928 certain customers of the Wachovia Bank & Trust Co. of Winston-Salem, N. C., deposited with it for collection a number of items aggregating $507.60; they consisted of checks drawn by depositors of the Peoples Bank of Darlington, upon that bank, and were mailed by the Wachovia bank directly to the Peoples bank for collection and remittance. The Peoples bank charged the amounts of the checks to the respective depositors, and remitted to the Wachovia bank a Cashier's check for $507.60, drawn upon the National Park Bank of New York. At that time the Peoples bank had on deposit in the New York bank more than enough to pay the Cashier's check.

On Oct. 29 1928 the Peoples bank closed its doors, which information was received by the New York bank before the presentation of the Chashier's check; they accordingly refused payment of the check. The Wachovia bank filed its claim with the receiver of the Peoples bank, claiming preference in the distribution of the assets of the insolvent bank. The receiver declined to recognize the claim as a preferred one, and paid to the Wachovia bank its regular pro rata.

The Wachovia bank then intervened in the main cause, and moved for an order recognizing its claim to preference. The receiver filed a return to the petition and the matter was referred to the Master of Darlington County. He filed a report disallowing the claim to preference and the matter came on to be heard by his honor Judge Dennis upon exceptions to the Master's report. He filed a decree confirming the Master's report and from it the Wachovia bank has appealed to this court.

Measure Quoted in Full Rext.

The petitioner is claiming priority under the Act of 1927, 35 Stat. 369, which is in full as follows:

AN ACT to define the liability of banks doing business in this State when receiving for collection any check, note or other negotiable instrument.

Section 1. Rights of banks in forwarding items for collection—Proviso.—Be it enacted by the General Assembly of the State of South Carolina: Any bank, banker or trust company hereinafter called bank, organized under the laws of, or doing business in this State, receiving for collection or deposit any check, note or other negotiable instrument drawn upon or payable at any other bank, located in another city or town, whether within or without this State, may, at its own option, forward such instrument for collection directly to the bank on which it is drawn, or at which it is made payable, and such method of forwarding direct to the payer shall be deemed due diligence, nor shall it be deemed negligence for such collecting bank to accept from the bank upon which such instrument is drawn, or at which it is payable, its draft upon any other bank, and the failure of such payer bank, because of its insolvency or other default, to account for the proceeds thereof, shall not render the forwarding bank liable therefor; Provided, however, such forwarding bank shall have used due diligence n other respects in connection with the collection of such instrument.

Section 2. Items sent for collection a trust fund—Lien.—All items sent by a bank, whether located within or without the State of South Carolina, to a bank in South Carolina for collection, are hereby declared to be a trust fund, and shall be a prior lien on any unassigned assets of such collecting bank.

Section 3. All Acts or parts of Acts inconsistent with this Act are hereby repealed.

Section 4. This Act shall become effective upon its approval by the Governor.

Approved the 26th day of April, A. D. 1927.

Statute Is Analyzed.

The Act is exceedingly carelessly drawn. The title purports to "define the liability" of certain banks; the body of the Act purports to relieve them of a liability that theretofore existed. The title refers only to forwarding banks; that is, banks which may have received from customers, checks, notes or other negotiable instruments for collection or deposit, and limits its application to "banks doing business in this State." Section 1 of the Act still refers to forwarding banks, and permits them to do what they were not theretofore permitted to do, to forward the item for collection directly to the bank upon which it was drawn; it further purports to relieve the forwarding bank from liability in the event that the collecting bank should accept, in payment of the item, the check of the drawee bank upon some other bank and by reason of its insolvency a loss should ensue.

It is difficult to say whether this loss may have been attributable to the collecting bank, the drawee bank, or the bank upon which the drawee may have drawn. It appears to be all in favor of the forwarding bank unless it may have been guilty of some other act of negligence in connection with the transaction. It practically makes the collecting bank selected by the forwarding bank, and the drawee bank, the agents of the original depositor for collection, relieving the forwarding bank all along the line. Why these extraordinary privileges should be accorded only to banks incorporated or doing business in this State cannot be comprehended.

Act Called Objectionable.

The Act then, in section 2, purports to create the right, which is not at all indicated in the title, of the forwarding bank to treat the items which it may have sent for collection, as a trust fund in the hands of the collecting bank with a prior lien on the unassigned assets of the collecting bank. The right is extended to all forwarding banks, whether located within or without the State.

It seems impossible to constitute a trust out of the items forwarded for collection, for that would extend to all items whether collected or not. What the lawmakers evidently intended to create was a trust upon the proceeds of the collected items.

The Act is objectionable, from a constitutional point of view.

1. In making, in section 1, a discrimination against banks not incorporated or doing business in this State;

2. In attempting to create a trust in favor of banks foreign and domestic where such right is not indicated in the title, either in reference to the right created or in reference to banks not incorporated in this State or doing business here.

But assuming the constitutionality of the Act, for the reasons stated by the Master and the Circuit Judge, it was not intended to cover a case like the present.

The judgment of this court is that the decree of his honor Judge Dennis be affirmed.

Blease, Stabler and Carter, JJ., and C. T. Graydon, A.A.J., concur.

Final German Revalorization Laws.

J. Dreyfus & Co., of Berlin and Frankfort-on-the-Main, have issued, under date of Aug. 15, the following circular indicating the provisions of the final German revalorization laws:

Under the German Revalorization Law with decrees for their enactment and the Law Concerning the Redemption of Loans (vid. our bulletins Nos. 7 and 12 of the year 1925) mortgage bonds, industrial obligations, credit balances with savings banks, insurance claims, loans of the German Government, German Federal States and communes have been revalorized in a conclusive manner, so that no further amendments are necessary. The respective charge has been spread evenly over a number of years by way of a gradual redemption. No such regulation had been effected with regard to mortgages. Under Article 25 of the Revalorization Law a general respite had been granted up to the 1st of January 1932. Of the provision of Article 26, of allowing in special cases the payment of revalorized amounts in installments until 1st January 1938, has only been made use of by the revalorization offices on a small scale in accordance with the exceptional character of that provision. Already in the course of discussions of the laws the danger was pointed out repeatedly, which would necessarily arise out of a large number of claims all maturing on the 1st January 1932. However, it was hoped that by then larger repayments of revalorized debts would have been made; but these expectations have not materialized. According to official statistics revalorized mortgages in the amount of 3.75 milliard goldmarks of mortgage banks, savings banks, "Landschaften" (regional co-operative societies), "Stadtschaften" (municipal co-operative societies) and insurance companies will be due on the 1st January 1932. Hereto may be added 2.5 to 3 milliard goldmark-mortgages of private persons. Consequently more than 6 milliard goldmarks will fall due on one single day. The extent of this sum is revealed more clearly on the consideration that it is not much less than Germany's total annual formation of new capital. The conversion of debts, necessitated by such a movement of capital, requires a considerable space of time. In the first instance the German capital market had to be protected against a sudden burden. The real estate market would likewise not have been in a position to stand further selling offers and new compulsory auctions. The opinion has been voiced that this would not constitute any danger, as the real credit institutions and the public credit institutions would not demand a repayment of debts. However, this assumption cannot be relied upon. Private mortgages alone are also so extensive that it would be dangerous to leave the settlement of claims entirely in the hands of the creditors. This question had to be regulated and compensated by the government. It is, therefore, to be welcomed that the Reichstag, shortly before its dissolution, has passed the necessary and much-desired laws (vid. our bulletin No. 9 of the year 1929): The Law of the 18th July 1930 Concerning the Maturity and Interest of Revalorized Mortgages and the Law Concerning the Elucidation of the Land Register of the same date (Official Bulletin, Part I, page 300.)

I.

Under that law the simultaneous maturity of claims of the 1st January 1932 is to be avoided in two ways.

1. On the basic consideration that revalorized claims are to be brought up to their full value on that date, the German Government has the right

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to raise the 5% rate of interest, in force since the 1st January 1928, upon the enactment of the law (1st October 1930). The increased interest ranks pari passu with the revalorized rights. Creditors of lower rank must acquiesce to the higher rate of interest. The new rate of interest applies to all claims, which have not been repaid by 1st January 1932, also to self-redeeming mortgages; but industrial bonds are not comprised in this regulation, in view of the opinion that the industries would not be able to bear this new charge. Therefore, their rate of interest will remain at 5%. The new rate of interest to be fixed by the German Government will be in force during the whole life of revalorized claims. By this increased rate of interest deficiencies, which have existed in the past, have been made good. The old rate of 5% offered no inducement to the debtor to repay his revalorized mortgages, because he would only have been able to obtain the necessary funds at a much higher rate of interest. It is to be hoped that the new rate will be so high as to induce a repayment of debts. However, on the other hand, it must not be excessive and thereby render free arrangements between creditors and debtors impossible. This applies to second mortgages in particular. For the redemption of such mortgages debtors would not be in a position to procure mortgage credits, if a revalorized mortgage, bearing an excessive rate of interest, ranked prior to them. The new rate of interest will be between 8% and 8½%. A 7½%-8% rate of interest would then be payable on the Liquidation Mortgage Bonds.

2. The second method provided under the law for averting the coincidence of maturities on the 1st January 1932 is the introduction of a written notice on the part of the creditor. In the commentary of the law it is stated that the revalorized amount is now to be fully at the disposal of the creditor. This principle has, however, only been complied with in so far as a general moratorium has not been pronounced as in the Revalorization Law. On the contrary, the new decrees only provide the granting of a respite in individual cases. The *legal* date of maturity as of the 1st January 1932 is abolished by the fact that creditors may demand repayment before the 1st January 1935, only upon a previous written notice. The term to give notice is one year. The notice itself can only be served at the end of a quarter of the calendar year, for the first time on the 31st December 1931. The owner of the property and the personal debtor can also give three months' notice, and contrary to the creditor also before an agreed date of maturity. Thereby the redemption or conversion of debts is facilitated considerably for them, because they are able to seize a favorable opportunity of procuring capital. In the event of the creditor giving notice, the owner of the property and the personal debtor can apply for a respite. The respective decision rests with the old, and for this purpose re-established revalorization offices. They at first are to try to effect an amicable arrangement. The granting of a respite is restricted within a narrow limit, and can only be granted once and then only until 31st December 1934, the latest. No extension may be granted beyond that date. Article 7 of the law provides:

"The revalorization office *may only* grant a respite if the applicant is not in possession of the funds required for the repayment of the revalorized amount *and* if he is also not in a position to obtain them on reasonable terms. The respite *must not* be granted if the applicant can procure the necessary funds on terms, which constitute to him no considerably bigger charge than the fixed increase in the rate of interest; this provision does not exclude the possibility of demanding a higher rate of interest in accordance with paragraph 1, if in the respective case stiffer terms for obtaining a substitute mortgage appear reasonable.

"A respite is *not* to be granted if such a step would cause the creditor undue hardship."

Although, accordingly, the revalorization office must take the debtors' position into consideration; it must not study it alone, but also the position of the creditor. The interests of both parties must be carefully compared with each other. Furthermore, a respite can be granted under the law on certain conditions, such as against security and with the approval of the creditor also subject to an installment payment. However, the revalorization office has no right to alter the rate of interest fixed by the German Government. In the event of a debtor being in default with an installment payment or with the payment of interest and redemption for more than one month, the creditor has the right to demand payment of the debt without giving notice. Against a decision of the revalorization office an immediate appeal may be lodged with the District Court and against its decision to the Supreme District Court.

In this regulation of the maturity together with the increase in the rate of interest the position of both the creditor and the debtor is considered. Although the postponement of the maturity protects the debtor to a certain degree to the disadvantage of the creditor, the law cannot be blamed for it, as it had to make good a mistake in the Revalorization Law, the coincidence of maturities on Jan. 1 1932. The revalorization offices are charged with a duty which is full of responsibilities. They will have to judge to a smaller extent according to legal than to economic principles and must realize that their decisions will not only affect the economic position of the interested parties but the whole economy of the country. It will depend upon them whether the necessary and desired purpose of the law of averting a coincidence of maturities will be achieved. Therefore they must not extend the period of payments to the last legally possible date, the 31st December 1934. Such a measure would not solve the problem arising on the 1st January 1932, but would only postpone it to the 1st January 1935. The revalorization offices will have to spread the maturities over the whole period.

II.

Whereas the above described law deals with the economic liquidation of debt conversions, the Law Concerning the Elucidation of the Land Register regulates the juridical, technical question. The revalorization, with its provisions concerning the re-registration of already cancelled rights and the registration of prior claims in favor of the proprietor (Art. 7 of the Revalorization Law), has led to various charges being mixed up with one another, so that it has become impossible to ascertain with the necessary lucidity with which claims real estate is vested. This state of affairs had become a great obstacle not only in general jurisdiction, but also with transactions in real estate credits. A new clear and lucid Land Register was, therefore, necessary. The Land Register had to be rearranged on a clear and lucid basis. Under the law the Federal States are, therefore, authorized to effect a rearrangement of the Land Registers in accordance with the laws of the respective State. For this purpose the States have received definite instructions. The description of the legal status of real estate, especially of the charges with which it is vested, is not only to be simplified, but all points disturbing clarity and lucidity regarding the rank of claims must be removed.

However, this regulation would be incomplete in the event of the revalorization of real estate rights still having to be registered. Therefore, the law provides that applications for the registration of revalorized mortgages can only be made up to the 31st March 1931. After that date all papermark mortgages are considered cancelled. Particular attention must be called to this point. Creditors of papermark mortgages, which have not been converted into goldmarks, must make a respective application to the competent Land Registry Office within the above period. The deeds of papermark mortgages become valueless on the 31st December 1931. Under the Revalorization Law the public bona fides of the Land Register was abolished in favor of the creditor of the revalorized claim. This restriction will also be removed on that date. All these rules serve the purpose of eliminating any superfluous entries in the Land Register and, in conjunction with the other provisions of the law, of restoring the former lucid arrangement of the Land Register and making it a suitable basis for transactions in real estate credits.

Passenger Revenue on Canadian Electric Railways in 1929 Reached Record Figures.

Passenger revenue on electric railways in Canada reached a record mark for all time during 1929, statistics just released by Canadian Electric Railway Association show. The total was $52,302,474. This represents an increase of more than 100% during the last 15 years, according to an announcement in the matter, which also said:

The total number of revenue passengers carried during the year, approximately 830,000,000, also set a new mark for all time. The official report shows that this record was made despite a constantly increasing registration of automobiles. There were 1,193,889 automobiles in Canada on Jan. 1 1930. This is an increase of more than 1,140,000 automobiles during the last 17 years. Recently electric lines have experienced a slight falling off in traffic, but they still are above the 1928 level.

The total investment in Canadian electric railways now is $241,023,115 or an increase of more than $200,000,000, since 1901. Investment last year increased $10,328,857. Failures have been very infrequent. Only a few electric lines have been superseded by motor bus service, although 540 buses are being run in the Dominion. The total number of electric railway cars in use was 4,143 on Jan. 1 1930. Electric railways are absorbing independent bus lines very rapidly. In the main, buses are being used as feeders for electric railway lines. No trolley buses are being operated.

Traffic congestion problems have just begun to affect Canada. A recent compilation showed that in the principal cities, while street cars comprised only 8.1% of all passenger vehicle movements, they carried 78.8% of all passenger traffic. They occupied only 24.1% of the street space taken up by all passenger vehicles. Automobiles, it was found occupied 74.5% of all street space taken up by passenger vehicles, but carried only 19.9% of the passenger traffic. Efforts are being made to relieve traffic congestion by prohibiting parking and introducing staggered working hours for business.

Transamerica Corporation Announces Plans for Eight Subsidiaries—Five New Holding Companies Chartered in Delaware and Three Others in Process of Formation.

In accordance with its program of corporate simplification, revealed to shareholders several weeks ago, the Transamerica Corporation, claiming to be the largest bank holding company in the world, has formed in Delaware five new companies, viz. the Transamerica Realty Holding Co., the Transamerica Mortgage Holding Co., the Transamerica Commercial & Industrial Holding Co., the Transamerica Insurance Holding Co. and the Transamerica International Corporation. A statement in the matter by Elisha Walker, Chairman of the Board of the Transamerica Corporation, on Thursday of this week, Oct. 2, says:

"In a communication sent to Transamerica's stockholders in July it was stated that a program for the simplification of the intercorporate ownership relations of our various companies was in progress of being carried out, looking toward the logical grouping of our holdings in a limited number of subsidiary companies wholly owned by the parent corporation.

"As announced yesterday by the Delaware state authorities at Wilmington, charters for five of these subsidiary holding companies have been filed. These companies are Transamerica Realty Holding Company, Transamerica Mortgage Holding Company, Transamerica Commercial and Industrial Holding Company, Transamerica Insurance Holding Company and Transamerica International Corporation.

"Each is capitalized at $1,000,000 and will have its own officers and board of directors, drawn in the main from those presently associated with Transamerica and its affiliated companies.

"It is probable that the formation of three additional corporations, Transamerica Bank Stock Holding Company, Transamerica Investment Company and Transamerica Securities Company, will be announced in the near future.

"No public financing or issuance of shares is involved or contemplated in the creation of any of the newly formed subsidiaries. Their organization is in accordance with plans which have had the consideration of the management of Transamerica for the past several months. With Transamerica's extending interests it is the part of prudence to divide our holdings and activities into groups which will each be administratively managed by responsible specialists. This will tend to free the officials of the parent organization for supervisory rather than administrative duties."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the transfer of five New York Stock Exchange memberships at $265,000, $260,000, $255,000, $260,000 and $258,000 respectively. The first transaction was a decline of $10,000 from the last preceding sale.

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Arrangements were reported made this week for the sale of a Chicago Stock Exchange membership for $19,000. The last preceding sale was for $21,000.

The election of William C. Thompson as a Vice-President of the Bank of Manhattan Trust Co. of New York was announced on Sept. 19 by J. Stewart Baker, President of the institution. Mr. Thompson will be in charge of the bank's offices in the Bronx and Washington Heights.

Paul E. Erkander was appointed an Assistant Vice-President of the Corn Exchange Bank Trust Co. of New York on Oct. 1.

Max Natanson, a capitalist in real estate field who built the Delmonico Building, General Motors Building, Furniture Exchange; and who is now building a salesroom and warehouse for Sears, Roebuck & Co. was elected a Director of the Harriman National Bank and Trust Co. of New York on Oct. 3. Albert M. Austin, Vice-President, was elected an Executive Vice-President of the Bank.

Undivided profits of The Chase National Bank of New York in the new statement for Sept. 24, issued this week, are $4,800,448 larger than on June 2 1930, the date when the Equitable Trust Co. and the Inter-State Trust Co. were merged with the Chase. The bank's undivided profits as shown in the Sept. 24 report to the Comptroller of the Currency are $65,523,927 and combined capital, surplus and profits amount to $361,523,927. The deposits of the Chase on Sept. 24 were $1,852,295,045, or approximately $64,000,000 less than on June 2. Total resources amounted to $2,432,434,809, a decrease of about $119,000,000 since the merger statement.

Dr. Hjalmar Schacht, President of the German Reichsbank from 1923 to 1930, and during that time one of the outstanding figures in international finance, will address the Bond Club of New York at its next luncheon, to be held at the Bankers Club on October 9. George N. Lindsay, President of the club, will preside. Dr. Schacht retired from his official duties in March of this year and his present visit to this country is in the capacity of a private citizen. Prior to accepting the Presidency of the Reichsbank he was a Vice-President of the Dresdner Bank.

In a letter to the stockholders of the Corn Exchange Bank Trust Company of New York, under date of September 22, Walter E. Frew, Chairman, states that rumors regarding negotiations for the merger of the company with other institutions are without foundation. The letter follows:

New York, Sept. 22nd, 1930.

TO THE STOCKHOLDERS OF THE
CORN EXCHANGE BANK TRUST COMPANY:

Certain rumors are being circulated that negotiations are taking place towards the merger of this Company with other institutions. These statements are without foundation but that fact may not be known to many of our stockholders, and as such a matter is of the greatest importance to ALL of our stockholders, we are writing this letter to deny these reports.

Should the time come when the directors and officers of the Company feel that a change in the present policy of the Company should be made, the stockholders will be informed thereof. In the meantime, stockholders are urged to put no credit in any such reports.

WALTER A. FREW, Chairman.

The consolidation of the Broadway National Bank & Trust Co., the Plaza Trust Co. and the Park Row Trust Co. of New York became effective September 29. The new institution will be known as the Broadway and Plaza Trust Co. and will have the following offices: 5th Avenue at 29th Street, 5th Avenue at 52nd Street, and 154 Nassau Street. Previous items regarding the merger appeared in our issues of July 12, page 220, and Sept. 6, page 1513.

The condensed statement of condition of the Guaranty Trust Co. of New York as of September 24 1930, published Oct. 2, shows an increase of $1,005,763 in the Company's undivided profits since June 30 1930, the date of the last published statement. Undivided profits total $37,391,257, which, with capital of $90,000,000 and surplus fund of $170,000,000, bring the Company's total capital account to $297,391,257. The statement shows deposits of $1,180,585,310 and total resources of $1,786,425,140.

F. H. McKnight, President of the Grace National Bank of New York, announced on Sept. 29 the election of Walter H. Bennett as one of the bank's directors. Mr. Bennett is Chairman of the Executive Committee of the Emigrant Industrial Savings Bank and was for many years senior Vice-President of the American Exchange National Bank. Since the latter's merger with the Irving Trust Co., Mr. Bennett has served as an officer of that institution.

John C. Collingwood, senior partner and Stock Exchange member of Harvey Fisk & Sons, died suddenly of heart disease on Sept. 29 while on his way to his offices from his home in Staten Island. He was forty-two years of age. The "Times" of Sept. 30 said:

Mr. Collingwood had been active in Wall Street circles for many years. He had been a member of the Stock Exchange since 1926, had been connected with Harvey Fisk & Sons for about six years and was a director in several corporations.

Among them are Grocery Store Products, Inc.; Solid Carbonic Co., Inc.; United States Freight Co.; United Grape Products, Inc.; Universal Indemnity Co., and Universal Insurance Company.

Mr. Collingwood was graduated from Brown University in 1910. His home was near the Richmond County Country Club, of which he was a member. He is survived by a widow, the former Miss Helen W. Kerr, two sons and a daughter.

Owing to Mr. Collingwood's death his firm was deprived temporarily of representation on the floor of the Stock Exchange. It was announced that Samuel Ungerleider & Co., members of the Stock Exchange, would assume, for yesterday only, all open contracts on balance of un-secured securities and non-cleared securities to be cleared for Harvey Fisk & Sons.

Further announcement that Samuel Ungerleider & Co. would assume open exchange contracts of Harvey Fisk & Sons was made in the "Times" of Oct. 1.

The National City Bank of New York on Monday last opened its forty-fourth branch in Greater New York. Known as the 111th Street branch, the new unit, situated at 111th Street and Broadway, just south of Columbia University, offers the full banking investment and trust facilities of the National City organization.

The Lexington Avenue and 43rd Street Office of the Central Hanover Bank and Trust Co. of New York was opened Wednesday, Oct. 1. The office, designed to serve the east Grand Central zone, is located in the Chrysler Building and affords complete banking facilities. The main banking rooms and women's department are on the street level, the trust department on the second floor, and the safe deposit vaults in the basement. Alick McD. McLean, Assistant Vice-President, is in charge of the new office.

Merger of the Church Lane Savings Bank, 3022 Church Ave., Brooklyn, into the Lincoln Savings Bank of Brooklyn, has been agreed upon by trustees of the two institutions, and is now awaiting approval of the State Banking Department, it was learned on Sept. 24, said the Brooklyn "Daily Eagle", which also said:

The merger probably will become effective within a month after such approval is given.

This is the second savings bank merger to be arranged in Brooklyn within the last few weeks. Like the other consolidation, the merger of the Navy Savings Bank into the Dime Savings Bank, the deal represents the acquisition of a smaller, newer institution by one larger and older.

$103,000,000 Involved

Assets involved in the consolidation are $103,579,819 on the basis of latest statements. On June 30 the Lincoln Savings Bank had resources of $101,320,588 and the Church Lane $2,259,231.

The Church Lane Savings Bank is the newest mutual savings bank in Brooklyn, having opened its doors Dec. 12 1925. On June 30 it had 8,697 accounts.

The Lincoln is among the older savings banks of the borough, having been formed in 1866 as the German Savings Bank. Upon consummation of the merger it will share with the Dime Savings Bank of Brooklyn the distinction of being the only two savings banks in New York City with two branches. It now operates a branch at 12 Graham Ave., in addition to its main office at 531 Broadway, and the Church Lane acquisition will provide another. The Lincoln now has approximately 87,500 accounts.

Board to Be Enlarged

It is expected that several Church Lane trustees will be elected to the board of the Lincoln, which is headed by Charles Froeb, President. Other senior officers are Joseph Huber, First Vice-President, and George H. Doscher, Cashier.

In addition to the above officers its board includes in its membership Henry C. Deck, John H. Schumann, Louis Zoellner, Frederick Goetsch, H. M. Edwards, Charles H. Rolka, Charles J. Pflug, M. H. Renken, Arthur S. Somers, Philip Jung, George F. Trommer, Paul M. Marko, Augustus C. Froeb and M. L. Parshelsky.

No Mergers in Decade

Thomas F. Crean is President of the Church Lane Savings Bank. Other trustees include Louis Beer, John E. Biggins, Walter D. Ebinger, Frank K. Fairchild, Frank F. Gload, Foster Gunnison, George R. Holahan, Jr., Edgar W. Mandeville, Edward J. Maguire, Joseph J. O'Brien, M. C. O'Brien, Willard H. Pearsall, Joseph J. Sartori, David Schlein, John J. Snyder, Theodore Southworth, George W. Spence, Michael Tuch and James Herbert Young.

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Prior to the recent Dime-Navy Savings Bank fushion, there had been no mergers of mutual savings banks in New York City for nearly 10 years. The explanation for the spread of the merger movement to the savings bank field lies in the prevailing 4½% dividend rate, in the opinion of bankers.

Further referring to the affairs of the closed Hampshire County Trust Co. of Northampton, Mass., an additional dividend of 25% will be paid by Roy A. Hovey, Bank Commissioner for Massachusetts, to depositors in the commercial department of the institution, according to Northampton advices on Sept. 26, appearing in the Springfield "Republican" of the next day. Permission has been given by the Massachusetts Supreme Court to make this payment Oct. 11. The dispatch continuing said:

The total amount of this dividend will be $148,282, and, with the former payment of 50%, will make a total payment of $445,670, against total claims of $593,129.

The savings department has paid a 60% dividend, amounting to $904,228, and an additional dividend is expected to be paid within a few weeks. It is expected that both departments will complete payment of 100% on all claims.

Our last item concerning this bank, which was closed Mar. 28 of the present year following the discovery of a shortage in its funds of approximately $288,000, appeared in the Aug. 2 "Chronicle", page 734.

The Plainfield Trust Co. of Plainfield, N. J., opened its new quarters for its trust department on Sept. 27, according to the New York "Herald Tribune" of Oct. 1. The trust department is under the management of H. Douglas Davis, Treasurer and Trust Officer and two Assistant Trust Officers, Omer T. Houston and John V. Trumpore. Advices from Plainfield, Oct. 1, to the Newark "News" stated that Edwin M. Daniel of Plainfield, for the last six years in charge of the National City Co's branch office in Newark, on that day became affiliated with the Plainfield Trust Co., where he will have charge of the securities department. Mr. Daniel, the dispatch said, is a past President of the Bond Club of New Jersey and a member of the Plainfield Country Club and the Newark Athletic Club.

That the respective shareholders of the People's Banking & Trust Co. of Elizabeth, N. J. (formerly the People's National Bank), and the Downtown Trust Co. of that city, had unanimously approved the merger of the two institutions, was announced by General Dennis F. Collins, President of the former, on Sept. 25, according to Elizabeth advices on Sept. 26 to the Newark "News." The new institution will be known as the People's Banking & Trust Co. Mr. Collins was reported as saying that with the approval of the State Department of Banking and Insurance, the union would become effective Oct. 1. The proposed merger of these banks was noted in our issue of Dec. 28 1929, page 4084.

Walter S. Mitchell, a Vice-President of the Mellon National Bank, Pittsburgh, and member of the Directorates of several Mellon corporations, died on Sept. 25 at his home, Dundee Farm, Sewickley Heights, Pa., after a short illness. He was 73 years old. Born in Somerset, Pa., Mr. Mitchell entered the Mellon National Bank in 1871, when it was known as T. Mellon & Son's Bank. He was Cashier from 1902 until 1916, when he became a Vice-President, the office he held at his death. Among other interests, Mr. Mitchell was Secretary and a Director of the Kenilworth Land Co., McClintic Marshall companies, Riter-Conley Co. and the Union Shipbuilding Corp., a director of the Kensington Water Co., Monongahela Light & Power Co., Monongahela Street Railway Co., and West Braddock Bridge Co., and a member of the Pittsburgh Stock Exchange.

That E. H. Cady, heretofore President of the Commerce Guardian Trust & Savings Bank of Toledo, Ohio, has become Chairman of the Board of Directors of the institution, and has been succeeded in the Presidency by Edward G. Kirby, formerly a Vice-President for several years, was reported in Toledo advices on Sept. 22 to the "Wall Street Journal." Mr. Cady had been President of the institution since 1924. The office of Chairman of the Board became vacant last February with the death of R. B. Crane, it was stated. The Commerce Guardian Trust & Savings Bank has deposits of more than $25,000,000.

The death occurred in Indianapolis on Sept 24 of William Nackenhorst, President of the Fountain Square State Bank of that city and of the People's Mutual Savings & Loan Association. Mr. Nackenhorst, who was 67 years of age, was born in Pittsburgh, Pa., but moved to Indianapolis in 1873. Subsequently he established a grocery business in Indianapolis, which he operated for thirty years. In 1908 he helped organize the Fountain Square State Bank, and had been affiliated with the institution continuously since that time. He was made President in 1910, the office he held at his death. The deceased banker had been President of the People's Mutual Savings & Loan Association since 1919.

From the Indianapolis "News" of Sept. 24 it is learnt that Richard L. Lowther, receiver for the J. F. Wild & Co. State Bank of Indianapolis (which was closed July 30 1927) filed in the Probate Court on that date the third annual report of the receiver, showing net gains in liquidation receipts and making the prediction that another 10% dividend eventually will be paid to the bank's depositors. Thus far, the receiver has paid dividends to the depositors aggregating 62½% of the deposits at the time of closing. We quote furthermore in part from the paper mentioned:

The third report, covering the period from Aug. 8 1929, to Aug. 7 1930, filed by Lowther, is a 129-page memorandum, in which considerable space is devoted to refutation of reports that the bank was solvent at the time of closing.

Through the operation of the bank receivership in the last year, the receiver reported that a net gain of $5,994.65 had been realized after receivership expenses had been paid, excluding any fee for the receiver. Through receivership administration of Florida real estate holdings and first mortgage bonds of the J. F. Wild series "25 to 43," it was reported to the Court a net gain of $40,095.33 had been realized after administration expenses and including salaries for Florida managers of the property. This latter sum will go to the benefit of mortgage certificate owners, while the $5,994.65 sum is credited to bank depositors.

Lowther reported that the unliquidated investment holdings of the bank on Aug. 7 1930, amounted to $110,140 appraised value, and that the receiver remained charged with $680,538 of total property.

In the mortgage certificate trust, the receiver was charged at the end of the period with $1,517,939.21 of property. From rents and interest collected in operation of the Florida properties under the real estate certificate trust, the receiver realized $60,622.70. Expense for administration of the trust was $20,527.27, including $8,260.50 for salaries, $1,655 for traveling expenses, $3,000 for Court representative's fees, $4,500 for legal representative's fees and $3,144 general expenses of the Miami office.

In the bank receivership for the year, gains from further liquidation of assets, the report said, were $20,193.76, which included $5,713.38 interest, $4,002.29 rents, $48.68 exchange and $10,429.41 in gains on realization. Expenses of the receivership amounted to $14,199.11, leaving a net gain of $5,994.65, the report said. Expenses were divided into $5,478 for salaries, exclusive of receiver's fees not yet claimed for the year; $601 for traveling expenses, and $2,500 for legal and court representatives.

The report said the bank had approximately 16,000 depositors whose claims with those of other general creditors at the beginning of receivership amounted to $3,403,913.80. Three liquidating dividends have been paid thus far, amounting to 62½% of deposits.

The trust over the nineteen separate mortgage certificate groups, the report said, has resulted in $280,000 being paid in liquidating dividends, thus far, to real estate certificate owners.

"This receiver has found," Lowther's report said, "that a large amount of the assets and property owned by the bank at the time it was closed, and turned over to this receiver, were either entirely worthless or of values far less than the amounts at which they were carried on the bank's books. And the character of these assets as being worthless, or nearly so, was not caused by the closing of the bank, or by the fact that a receiver was appointed. The condition of worthlessness existed a long time prior to the appointment of a receiver."

Lowther included in his report a summary of the bank's losses in asset items carried on its books.

The failure of the J. F. Wild & Co. State Bank was noted in the "Chronicle" of Aug. 6 1927, page 739, and its affairs referred to in several subsequent issues, our last reference appearing Nov. 17 1928, page 2772.

A dispatch from Noblesville, Ind., on Sept. 23 to the Indianapolis "News" reported that the Farmers' National Bank of Wilkinson, Ind., had been recently closed and that Robert Hartman had been appointed receiver for the institution. This is the fifth bank in central Indiana, it was said, for which Mr. Hartman is acting as receiver, the others being First National Bank, of Noblesville; the First National Bank, of Arcadia; the First National Bank, of Sheridan, and the First National Bank, of Farmland.

Robert W. Smylie, a resident of Detroit for 41 years, and for more than fifty years connected with banks in Canada and Detroit, died at his home in Detroit on Sept. 24 after a brief illness of pneumonia. Mr. Smylie, who was 84 years of age, was born in Dublin, Ireland, and received his Bachelor's Degree from Trinity College, that city. Later he studied at Oxford. At one time he was a member of the Royal Irish Constabulary, and subsequently spent some time in India. After leaving the British army, Mr. Smylie went to Canada where he was associated with the old Bank of British North

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America, Canadian Bank of Commerce, and the Huron & Erie Mortgage Corporation of London, Ont. Subsequently, 1888, he moved to Detroit and joined the old People's State Bank, of which institution he was a Vice-President, prior to his retirement in December, 1926.

Two Newark, N. J., banks are to be consolidated, namely the Lincoln National Bank and the Colonial Trust Co. According to the Newark "News" of Sept. 26, the new organization will continue the name of the Lincoln National Bank. The capital of the new bank will be the same as the present capital ($600,000) of the Lincoln, but the assets will be double those of the old bank. Franklin W. Fort, the present head of the Lincoln National Bank, will be President of the enlarged institution, while Samuel I. Kessler, now President of the Colonial Trust Co., will be a Vice-President and a director, the trust company becoming a branch of the enlarged bank. The Newark paper continuing said in part:

Mr. Kessler is a former chairman of the Democratic County Committee and now State committeeman. Mr. Fort, a Republican, is Representative in Congress from the Ninth District, has been Secretary of the Republican National Committee, was manager of the pre-convention campaign of President Hoover, and has been prominent in opposing in Congress the proposal to permit widespread branch banking. He later favored the establishment of branches in the same municipality. . . .

The proposal is subject to the approval of the stockholders, who must be given four weeks' notice.

The merger will mean greater activity by Mr. Fort in business after his retirement from Congress next March. He is Vice-President and General Manager of the Eagle Fire Insurance Company and President of its affiliated companies, Ajax, Sussex and Essex Fire companies.

In the Newark Clearing House statement as of Sept. 2 last, the Lincoln had $1,609,000 demand deposits and $855,000 time deposits. The Colonial had $845,000 demand deposits and $506,000 time deposits. The Lincoln had $2,371,000 loans and discounts, the Colonial $1,155,000. The Lincoln had investments of $1,047,000; the Colonial $433,000.

The Lincoln was opened Oct. 18 1924 at South Broad and East Kinney streets, where it has maintained offices since. The Colonial began business June 27 1927 in its present location, 563 Broad street.

The Lincoln was formed as the South Broad National Bank, but soon changed the name. The Colonial was formed by the Industrial Trust, but changed its name to Commercial and then to Colonial.

Capital and surplus of the Lincoln originally was $450,000. This was doubled October 15 1925. The Colonial opened with $300,000 capital, 150,000 surplus and $25,000 undivided profits.

Mr. Kessler, who has been head of the Colonial Trust since its organization in June 1927, said the merger would benefit stockholders and the public, as the united banks would establish a stronger institution. Economies in management, he said, will be an added benefit.

The consolidation of the Union Bank of Chicago and the Guardian National Bank of that city, (to which reference was made in our issue of Aug. 30, page 1366) was consummated on Sept. 29, according to the Chicago "Journal of Commerce" of that date. The enlarged institution retains the name of the Union Bank of Chicago and has a capital of $1,300,000, surplus of $1,000,000 and undivided profits of $300,000. Total deposits approximate $11,000,000. The paper mentioned furthermore stated that former officers of the Union Bank of Chicago (of which Charles E. Schlytern is Chairman of the Board, and Daniel V. Harkin President) will be retained and in addition Henry R. Kent, formerly Chairman of the Board of the Guardian National Bank, will become Vice-Chairman of the Union Bank, and Andrew T. Murphy, formerly President of the Guardian, Chairman of the finance committee. Edward N. Heinz, heretofore Vice-President of the Guardian bank, will also assume that position in the enlarged bank.

At a special meeting of the stockholders of the Union Bank & Trust Co. of Los Angeles, held Sept. 25, Charles Baad, Vice-President and Manager of the Los Angeles-Biltmore Hotel, was made a director, as reported in the Los Angeles "Times" of Sept. 26, which furthermore said:

Mr. Baad, who is widely known through the country in the hotel trade, came to San Francisco from Ohio in 1910 to become Manager of the St. Francis Hotel. In 1920 he came to Los Angeles as Manager of the Alexandria and two years later was made Manager of the Los Angeles-Biltmore.

That an offer has been made by the Tradesmen's Bank & Trust Co. of Vineland, N. J., to purchase all the good assets of the failed Vineland Trust Co., under which, if accepted, depositors in the trust company would receive from 60 to 70 cents on the dollar, was disclosed in the following dispatch from Vineland, Sept. 26, to the Philadelphia "Ledger":

The probability that the depositors of the defunct Vineland Trust Co. would get from 60 to 70% on the dollar, most of this within a short time, was seen here to-day (Sept. 26) in the offer of the Tradesmen's Bank & Trust Co. of Vineland to purchase from the State Department of Banking and Insurance all the good assets of the company.

* * *

Were the State Department to accept the offer of the Tradesmen's Bank, and it is believed here that only slight legal technicalities stand in the way, it would make available within a very short time about $700,000 or $800,000 in cash which could be distributed pro rata to depositors. This would greatly relieve a large number of persons including merchants and workers who have been embarrassed by the failure.

The total deposits in the bank were more than $1,500,000, but it is doubtful whether more than a million dollars will ever be available. Attorneys for depositors who are fighting an attempt on the part of North Jersey attorneys to push a receivership plan through the Chancery Court, believe this plan would save the depositors $100,000 in receivership fees and that under any plan the depositors could get no more.

Acceptance of the offer of the Tradesmen's Bank is expected to be made by the Commissioner of Banking and Insurance, Frank H. Smith, who has the power to liquidate the assets and wind up the business of the Vineland Trust Co. The only thing that could disturb such an acceptance is the appointment of a receiver.

The hearing of an application for a receivership was scheduled to be heard before Vice Chancellor Ingersoll today, in Atlantic City, but was postponed until Oct. 8 at the request of Leber and Ruback, Newark attorneys, appearing for a receivership. Among the assets for which full payment would be made by the Tradesmen's Bank is the banking house of the Vineland Trust Co. The building would be utilized in housing the trust department, title department, Christmas savings club, tax clubs and other activities.

If the offer is accepted the Tradesmen's Bank & Trust Co. will move into a position as the strongest bank in South Jersey outside of Camden and Atlantic City. The officers and directors of the Tradesmen's Bank, in their formal statement, point out that they waited until the closed bank's stockholders and depositors were given the chance to work out a plan, taking the problem into consideration again when the eight incorporators of a proposed new bank withdrew from active organization.

The affairs of the Vineland Trust Co. (which closed June 11 1930) was last referred to in our issue of Sept. 20, page 1822.

George M. Reynolds, Chairman of the executive Committee of the Continental Illinois Bank & Trust Co. and dean of Chicago bankers, completed his fiftieth year of banking Oct. 1. In announcing the occasion, the bank said:

During the half century since Mr. Reynolds began as a clerk for the Guthrie County National Bank of Panora, Iowa, he has made bank history, particularly in the Middle West. George Reynolds is one of the most widely known bankers in the United States. He has held all the important offices in the American Bankers Association, including the Presidency, has been a class A director of the Chicago Federal Reserve Bank since its organization, is Chairman of the Chicago Clearing House Committee, and was advisor to the American Monetary Commission whose work paved the way for the Federal Reserve Act. In the development of this law and in the development of the Federal Reserve System, Mr. Reynolds was deeply interested and very active. His confidence in that system was demonstrated when, in 1917, it was proposed, as a war measure, that all member banks turn over their gold to the reserve banks. He was the first to announce that the Continental & Commercial National Bank would take that step. Such an act seems of little moment in 1930, but in 1917 the reluctance of bankers to surrender gold was fortified by the traditions of a century.

In 1897, when Mr. Reynolds arrived in Chicago to be Cashier of the Continental National Bank, business was expanding rapidly and the force that was driving banking as well as other business forward found in him a new ally. He was not wedded to traditions. His idea was that banking was created for business and that old ways were entitled to respect only if they contributed to the service that banks owe to business. It is natural that he became known as a bank builder. He had broad views backed up by courage.

George Reynolds has always been keenly interested in country banks, having been a country banker himself, and he saw that the opportunity for Chicago to grow financially lay in developing a close relationship between country banks and their correspondents in Chicago. As a result of this policy, the Continental for years has led all banks in the United States in number of bank correspondents.

Mr. Reynolds at once saw the importance of gaining for Chicago recognition as one of the financial centers of the world. To do this, Chicago must have banking facilities of such size as could finance the needs of business in the Middle West. This required large capital.

In 1898, the Continental National absorbed the International Bank and the Globe National. These two absorptions marked the beginning of a long series of increases in capitalization and mergers which first gave to Chicago, in 1910, the largest bank outside of New York City—the Continental and Commercial National Bank. The bank had capital of $20,000,000 and surplus of $10,000,000. George Reynolds was President.

The climax to the period of consolidation came Mar. 18 1929, when the Continental National & Illinois Merchants Trust were united as the Continental Illinois Bank & Trust Co. And the thirty million capitalization of 1910 seems small indeed when compared with the $150,000,000 capital of the Continental Illinois Bank & Trust Co., and its resources well in excess of $1,000,000,000.

It was appropriate that it should be Mr. Reynolds fiftieth anniversary in banking when he consented to have his name proposed for reelection as a class A director of the Chicago Federal Reserve Bank. The election occurs in December of this year.

Supplementing our item of last week (page 2007) with reference to the acquisition of the Lincoln National Bank & Trust Co. of Lincoln, Neb., by the Continental National Bank of Lincoln, one of the Nebraska units of the Northwest Bancorporation of Minneapolis, an announcement in the matter by the bancorporation, dated Sept. 25, says:

Northwest Bancorporation's affiliated bank, the Continental National of Lincoln, Neb., has taken over the deposit liabilities of the Lincoln National Bank & Trust Co. of that city, after negotiations that were begun at the request of the bank absorbed.

The Lincoln National Bank & Trust Co. had been considering voluntary liquidation owing to capital impairment. It figured prominently in new reports of September 17 when it was robbed of cash and securities amounting to a large sum. Continental National took only the deposit liabilities and has no interest in other matters concerning that bank or in any complication attending the robbery of the Lincoln National.

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Northwest Bancorporation has seven affiliates in five Nebraska cities, Omaha, Lincoln, Fairbury, Hastings and Norfolk.

The Continental National Bank of Lincoln has $200,000 capital and $200,000 surplus. With the addition of $2,200,000 deposits of the Lincoln National Bank & Trust Co., the Continental National's deposits will exceed $7,000,000 and its total resources will approximate $8,000,000. Northwest Bancorporation has 115 affiliated banks or trust companies in 102 towns or cities in eight Northwest or Middlewest States.

On Sept. 11 the First National Bank of Bushnell, Neb., was placed in voluntary liquidation. The institution, which was capitalized at $25,000, was absorbed by the Kimball National Bank of Kimball, Neb.

Additional information regarding the closing of the First National Bank of Altus, Okla. (an institution with capital of $60,000 and deposits of $537,961), noted in our issue of Sept. 27, page 2007, is contained in the following Associated Press dispatch from Altus on Sept. 27, printed in the "Oklahoman" of the next day:

Announcement of the appointment of O. W. Sage of Osborne, Kan., as receiver for the First National Bank of Altus, which closed its doors Monday (Sept. 22) was made Saturday by E. J. Becker, Jr., of Clinton, national examiner. Sage will arrive here early next week to take charge.

The appointment of a receiver will not affect possible efforts of the board of directors to reorganize, officers said. No definite action has been taken toward that end, although numerous meetings have been held by the board since the members decided to close the bank.

Becker said Sage would proceed with collection of outstanding paper so liquidation could be carried out.

Associated Press advices from Decatur, Ala., Sept. 25, printed in the Birmingham "Age-Herald" of the next day, reported that a consolidation of the City National Bank and the Central National Bank, both of Decatur, was to become effective on Oct. 1, according to a statement by the banks on Sept. 25. The new institution, which is known as the First National Bank, is capitalized at $200,000 with surplus of more than $250,000, and has resources of approximately $2,000,000. It occupies the former quarters of the City National Bank. The directorate is composed of the former directors of the merged institutions, while the officers are as follows: W. W. Fussell, President; Thomas A. Bowles, Executive Vice-President; John D. Wyker and J. T. Jones, Vice-Presidents, and W. B. Shackleford, Vice-President and Cashier.

The First National Bank of Luverne, Ala., capitalized at $30,000, was placed in voluntary liquidation Sept. 9. It was taken over by the Bank of Luverne of the same place.

Effective June 30 last, the First National Bank of Welch, W. Va., capitalized at $100,000, was placed in voluntary liquidation. The institution was absorbed by the McDowell County National Bank of Welch.

According to a press dispatch from Tampa, Fla., Sept. 23, printed in the Florida "Times-Union" of the following day, checks for the third dividend of 10% for depositors in the Citizens' Nebraska Avenue Bank of Tampa, which closed July 17 1929, were being paid to the depositors on that day (Sept. 23) by Liquidator M. H. Mabry, the total amount being more than $14,000. Mr. Mabry stated, the dispatch said, that a fourth dividend of 10% will be paid to depositors in the American State Bank (Tampa) and a second dividend of the same amount to depositors in the Franklin Bank (Tampa) Oct. 10, and that the first dividend would probably be paid to depositors in the Lafayette Bank (Tampa) Oct. 15, this also being 10%.

With reference to the proposed increase of $250,000 in capital and $125,000 in surplus of the Exchange National Bank of Tampa, Fla., noted in our issue of Aug. 23, page 1213, a Tampa dispatch Sept. 23 to the "Wall Street Journal" stated that the stockholders, after voting unanimously in favor of the increase, subscribed for the whole issue and paid for every share in cash. The advices went on to say:

The new issue was considerably oversubscribed, with a number of the leading stockholders ready to take all they could get in addition to their allotment.

The new issue consisted of 2,500 shares at $150 a share, which gives the bank a total capital of $1,250,000, with $500,000 surplus. The bank now has approximately $200,000 undivided profits, making a total capital structure of almost $2,000,000.

President Griffin said: "We don't foresee any return to boom conditions, but we do see a steady and continuous growth and we are getting ready to handle it as it comes."

The Hibernia Rabbit, a magazine published quarterly by the employees of the Hibernia Bank & Trust Co. of New Orleans, marks its Twenty-Fifth Anniversary with the October issue. The Hibernia Rabbit was first published in October 1905, and consisted of six pages mimeographed. The first issue had a circulation of only 100. The first editor was an employee of the bank, A. C. Kammer, who is now a member of a New Orleans law firm. The bank has the following to say regarding its house organ.

The Rabbit received its unusual name from a phrase current in New Orleans banking circles at that time. A bank clerk who accomplished some part of his duties exceptionally well, or badly, or wore a cravat of strange and vivid hue, anything out of the ordinary, was saluted with the expression, "Oh, you Rabbit." The first editors capitalized the popularity of the phrase and named their new paper from it.

The Rabbit is the second oldest bank house organ in existence, being preceded a bare thirty days by the "Number 8" published by the National City Bank of New York.

Today it contains 32 to 48 pages and boasts a circulation of nearly 4,000. Its readers are located throughout the United States and foreign countries.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the brisk rally on Wednesday, the New York stock market has had another bad week. Selling has been constant, and severe breaks occurred on Monday and again on Thursday, carrying many issues to new low levels for the year, and longer in some instances. Indeed, on Monday, more than 200 issues dropped to new low levels and on Tuesday the number increased to 300. Occasional rallies have occurred but these merely served to check, from time to time, the avalanche of liquidation that poured into the market. Practically all of the active market leaders were under pressure at one time or another, and were pushed sharply downward, United States Steel dropping to its extreme low at 154½. Copper stocks, oil issues, and industrials bore the brunt of the selling during the greater part of the week. The outstanding happening of the present hectic week was the announcement early in the afternoon on Tuesday that the stock exchange firm of J. A. Sisto & Co., had admitted its insolvency and had been suspended from membership of the New York Stock Exchange. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday shows a decrease of $159,000,000 in brokers' loans, bringing the total down to $3,063,000,000 the lowest level since 1927. Call money renewed at 1½% on Monday, advanced to 2% in the afternoon and continued unchanged at that rate during the rest of the week.

Selling continued unabated during the greater part of the two hour session on Saturday, railroad shares being forced sharply downward, while coppers, oils, industrials and specialties were again under pressure. The selling wave included practically all classes of stocks and numerous new low levels for the current movement, and in many instances, for the year, were recorded not only by those stocks that have in the past gradually lost ground, but also by many issues that have recently shown good gains. The early trading displayed considerable irregularity and some strength, but the list turned sharply downward as large blocks of stock were thrown overboard. United States Steel was off more than a point, and reached a new low on the present decline. Eastman Kodak and Worthington Pump lost about 3 points each and losses of 2 to 3 or more points were registered by such stocks as Allied Chemical & Dye, Du Pont, and Sears-Roebuck, while new bottom records were established by Radio Corp., Anaconda, Kennecott, Republic Iron & Steel, Allis-Chalmers, International Tel. & Tel., Pennsylvania Railroad, Standard Oil of New York, Pere Marquette, Missouri Pacific, Baltimore & Ohio, Eastman Kodak, and a host of other well known and active stocks.

Selling drives against the copper stocks, oil shares and specialties were again in evidence on Monday, though for a brief period in the early trading, prices rallied slightly above Saturday's close. Public utilities were fairly strong for a short period and so were such stocks as Air Reduction, United States Steel, Westinghouse, Allied Chemical & Dye, and numerous others, but most of the advance melted away in the break later in the day when more than 200 issues slipped into new low ground for the current movement. Railroad stocks were not as heavily sold as on Saturday, though many of them again moved into new low ground. United States Steel, on the other hand, closed at 160 with a gain of nearly 2 points. Eastman Kodak improved 2 points to 201, and New Haven climbed 2⅜ points to 99⅜. International Business Machine was higher by 3½ points as it closed at 162½, and Amer. Tel. & Tel. recorded an advance of 2¼ points as it surged forward above 207.

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On Tuesday the market again moved violently downward and more than 300 issues touched new low levels for the current year. The turnover was the largest since June 18, the transactions totaling 4,496,780 shares with 892 issues being dealt in during the session. There were occasional rallies, but these were usually of short duration and served only as a momentary check to the avalance of liquidation. In the early trading, United States Steel rebounded over a point to 157¼, but again broke to a new low level and closed at 154¾. Large offerings of General Electric, Westinghouse, Bethlehem Steel, American Water Works, and American & Foreign Power were thrown on the market and prices in these issues slumped all along the line. Selling was particularly heavy in the railroad stocks, oil shares and copper issues, the declines ranging from 2 to 4 or more points. The most striking declines were recorded by such stocks as Allied Chemical & Dye, American Can, J. I. Case Threshing Machine, Detroit Edison, Diamond Match, and Central Railroad of New Jersey. The market completely reversed itself on Wednesday, and as it moved sharply upward, the recovery extended to all parts of the active list, the gains ranging from 2 to 10 or more points. There were a few isolated cases of continued selling which included among others, Rock Island, Missouri Pacific, Republic Iron & Steel, International Tel. & Tel., and Electric Auto Lite. Among the more prominent of the speculative favorites included in the railroad group showing substantial advances were Canadian Pacific 10 points, Atchison 5½ points, New York Central 4½ points, New Haven 4⅝ points, and Norfolk & Western 2 points. Public utilities were represented on the side of the advance by American & Foreign Power 4½ points, American Power & Light 4 points, American Water Works 3⅞ points, Colorado Gas & Electric 4 points, Consolidated Gas 4 points, Brooklyn Union Gas 4½ points, Standard Gas & Electric 5½ points, and Pacific Gas & Electric 1½ points. The strong industrial stocks and specialties included United States Steel 4½ points, Westinghouse 4¾ points, General Electric 3¾ points, American Can 6¼ points, Air Reduction 5¼ points, Allied Chemical & Dye 7 points, and Worthington Pump 6½ points. Motor stocks were higher all along the line, General Motors gaining 2 points, Chrysler 1¾ points, and Mack Truck 2⅝ points.

The market reacted downward on Thursday, and a long list of the strong issues of the preceding day showed losses of from 2 to 6 or more points. Some of the more active stocks managed to hold part of their gains, Diamond Match for instance, adding 4 points to its advance of the previous day. Rails, copper stocks, and public utilities suffered the heaviest declines, selling pressure being largely directed toward these groups. Specialties also were under pressure and such stocks as J. I. Case Threshing Machine, and Worthington Pump declined from 4 to 6 or more points. The tone of the market was slightly stronger on Friday, and while a number of prominent issues recorded gains of 1 to 2 or more points, there were also many popular stocks that moved downward. This was true especially of the railroad issues many of which sagged a point or more. Public utilities showed some improvement, but the gains were not especially noteworthy. Mail order stocks were weak, particularly Montgomery Ward which dropped to a new low for the year, and copper stocks which continued to sell off. Among the shares closing higher were Allied Chemical & Dye 4 points, Case Threshing Machine 4½ points, Johns-Manville 3⅛ points, and Northern Pacific 3 points. In the last few minutes of trading, the prices eased off, but the final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 3 1930.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,709,090	$3,745,200	$2,006,000	$384,000	$6,135,200
Monday	3,762,290	8,267,000	3,677,000	551,000	12,495,000
Tuesday	4,496,780	9,359,000	4,352,500	614,500	14,326,000
Wednesday	3,155,305	7,975,500	3,929,000	974,000	12,878,500
Thursday	2,315,770	6,961,000	3,139,000	481,500	10,581,500
Friday	2,053,280	6,608,000	2,361,000	287,000	9,256,000
Total	17,492,515	$42,915,700	$19,464,500	$3,292,000	$65,672,200

Sales at New York Stock Exchange.	Week Ended Oct. 3.		Jan. 1 to Oct. 3.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	17,492,515	23,680,410	633,913,630	845,271,100
Bonds.				
Government bonds	$3,292,000	$1,674,500	$86,694,100	$95,835,200
State & foreign bonds	19,464,500	11,151,500	515,860,400	468,653,150
Railroad & misc. bonds	42,915,700	40,883,500	1,477,343,100	1,550,027,800
Total bonds	$65,672,200	$53,709,500	$2,079,897,600	$2,114,516,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 3 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	24,283	$14,000	53,530	------	1,861	$12,000
Monday	46,156	22,000	a86,173	$5,000	3,516	8,800
Tuesday	62,052	27,000	a127,476	12,000	3,409	25,500
Wednesday	45,528	34,000	a76,740	11,800	2,064	7,000
Thursday	37,091	9,000	a67,122	13,000	1,659	13,000
Friday	9,730	11,000	26,537	------	1,043	18,000
Total	224,840	$117,000	431,578	$41,800	13,552	$84,300
Prev. week revised	160,208	$72,700	312,439	$37,100	7,932	$182,000

a In addition, sales of rights were: Monday, 8,200; Tuesday, 3,100; Wednesday, 400. Sales of warrants were: Monday, 5,700; Tuesday, 1,400; Wednesday, 200; Thursday, 500.

THE CURB EXCHANGE.

Curb Exchange securities were subjected to another selling movement on Tuesday of the week and prices broke sharply throughout the list. New low records were made for most of the prominent issues. Some attempts at recovery followed and a good part of the early losses were recovered. Utilities and rails were the most affected. Electric Bond & Share com. dropped from 70⅝ to 63⅛, recovered to 69½ and closed to-day at 68⅞. American & Foreign Power warrants broke from 38⅜ to 30¼, advanced to 36⅜ and ends the week at 35½. Amer. Gas & Elec. com. from 115⅞ receded to 109⅞, sold up to 117⅝ and finished to-day at 116¼. Duke Power declined from 158½ to 149 and sold to-day up to 155½. Nevada-Calif. Elec. com. gained some eight points to 123. Northern State Power, com. after early improvement from 147⅛ to 151½ fell to 144 and recovered finally to 150⅝. Oils were active with numerous changes. Humble Oil & Ref. sold down from 79¼ to 75¾ then up to 79⅞, the close to-day being at 78⅛. South Penn Oil declined from 34¾ to 30. Standard Oil Company (Ohio) common was down from 67¾ to 64½ and ends the week at 64¾. Vacuum Oil declined from 72¼ to 66⅛ sold back to 73 and finished to-day at 72⅜. Cosden Oil com. broke from 14⅝ to 8 but recovered finally to 11¼. A sale of the preferred was recorded at 15½ against the previous sale of 52. Gulf Oil of Pa. dropped from 107⅛ to 98 and recovered finally to 103½. Lone Star Gas was conspicuous for a loss of over five points to 30⅛ though it sold finally at 33¾. Many new low records were reached in the industrial and miscellaneous list. Aluminum Co. of Amer. com. declined from 202 to 195. Deere & Co. was off from 72 to 60 but recovered finally to 67. Driver Harris Co. com. sold down from 52⅜ to 42 with sales to-day at 51. Metal & Mining shares broke from 11¾ to 3⅞ and closed to-day at 5⅞. Sisto Financial Corp. was conspicuous for a break from 18⅛ to 10. A. O. Smith Corp. com. sold down from 166 to 160¼ then up to 167.

A complete record of Curb Exchange transactions for the week will be found on page 2204.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Oct. 3.	Stocks (Number of Shares).	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday	375,400	2,600	$2,148,000	$205,000	$2,353,000
Monday	768,600	5,000	4,339,000	355,000	4,694,000
Tuesday	1,145,000	5,700	5,115,000	347,000	5,462,000
Wednesday	720,100	100	3,520 000	307,000	3,827,000
Thursday	525,700	800	3,152,000	277,000	3,429,000
Friday	478,800	2,400	2,687,000	297,000	2,984,000
Total	4,013,600	16,600	$20.961,000	$1,788,000	$22,749,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 17 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £155,545,822 on the 10th instant (as compared with £154,459,860 on the previous Wednesday), and represents an increase of £9,585,738 since Jan. 1 last.

Gold from South Africa to the value of £812,000 was available in the open market yesterday. Owing to the firmness of the French exchange, the high price of 85s. ¾d. per fine ounce was realised and at that figure France secured about £734,000. Of the balance, £68,000 was taken for the Home and Continental trade and £10,000 for India.

Movements of gold at the Bank of England during the week show a net influx of £652,639. Receipts totalled £878,142 of which £226,500 was in sovereigns from abroad and £650,000 in sovereigns released." Withdrawals amounting to £225,503 comprised £186,668 in bar gold of which about £120,000 as for Switzerland and £38,835 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 8th instant to mid-day on the 15th instant:

Imports—		*Exports—*	
British South Africa	£559,945	Germany	£54,020
Brazil	77,201	France	808,072
British West Africa	4,186	Switzerland	25,770
Other countries	1,334	Austria	12,575
		British India	12,722
		Other countries	6,094
	£642,666		£919,253

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The Transvaal gold output for the month of August last amounted to 921,081 fine ounces, which compares with 912,652 fine ounces for July 1930 and 889,601 fine ounces for Aug. 1929.

United Kingdom imports and exports of gold for the month of August last are as detailed below:

	Imports.	Exports.
France	£18,234	£2,830,061
Switzerland	------	1,078,987
West Africa	80,250	128
South American countries (other than Argentine Republic, Uruguay and Paraguay)	1,202,601	------
Belgium	------	123,410
Germany	------	157,148
Netherlands	------	51,152
Austria	------	2,730
Union of South Africa (including South West Africa territory)	2,719,815	------
Rhodesia	104,763	------
British India	------	131,849
Australia	830,000	------
Other countries	17,316	19,900
	£4,972,979	£4,395,365

SILVER.

The market has continued quiet, but with a steady tone, prices having ruled slightly higher than last week. China has been disposed to buy and demand from that quarter raised the price ¼d. to 16⅞d. on the 12th inst. On the next day the rate eased to 16 13-16d., remaining unchanged at that figure for three working days, but to-day, on further buying for China, the quotations recovered to 16⅞d.

Offerings from America have been moderate and the steadiness of the market is at present attributable largely to hesitation on the part of sellers.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 8th instant to mid-day on the 15th instant:

Imports—		Exports—	
Mexico	£137,600	France	£10,740
U. S. A.	9,464	British India	19,531
Other countries	5,991	Other countries	5,217
	£153,055		£35,488

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	Sept. 7.	Aug. 31.	Aug. 22.
Notes in circulation	16958	16887	17237
Silver coin and bullion in India	12131	12067	11925
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3228	3228	3228
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	1476	1469	1957
Securities (British Government)	123	123	127

The stocks in Shanghai on the 13th instant consisted of about 102,000,000 ounces in sycee, 146,000,000 dollars and 4,200 silver bars, as compared with 102,000,000 ounces in sycee, 146,000,000 dollars, 300,000 Saigon dollars and 4,280 silver bars on the 6th instant.

Quotations during the week:

	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Sept. 11	16⅝d.	16⅝d.	84s. 11⅞d.
12	16⅞d.	16⅞d.	85s. ⅛d.
13	16 13-16d.	16 13-16d.	85s. ⅛d.
15	16 13-16d.	16 13-16d.	85s. ⅛d.
16	16 13-16d.	16 13-16d.	85s. ¾d.
17	16⅞d.	16⅞d.	85s. ½d.
Average	16.802d.	16.802d.	85s. 25d.

The silver quotations to-day for cash and two months delivery are each ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 27.	Mon., Sept. 29.	Tues., Sept. 30.	Wed., Oct. 1.	Thurs., Oct. 2.	Fri., Oct. 3.
Silver, p. oz. d.	16¾	16⅝	16⅜	16⅜	16 7-16	16⅝
Gold, p. fine oz.	85s.¼d.	84s.11¾d.	84s.11⅞d.	84s.11¾d.	84s.11¾d.	84s.11¾d.
Consols, 2½%	----	----	55¾	55⅞	55⅞	55¾
British 5%	----	104⅜	104⅜	104⅜	104⅜	104¾
British 4½%	----	100⅝	100⅝	100¾	101	101¼
French Rentes (in Paris) fr.	----	88.17	88.05	88.05	88.40	88 50
French War L'n (in Paris) fr.	----	103.10	103.10	103.25	103.40	101.85

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	36⅛	35⅞	35½	35½	35¾	36

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. 27.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.
Allg. Deutsche Credit (Adca) (8)	----	----	102	102	102	102
Berlin. Handels Ges. (12)	129	130	132	133	133	132
Commerz-und-Privat-Bank (11)	119	120	120	120	120	119
Darmstadter u. Nationalbank (12)	163	163	165	165	165	161
Deutsche Bank u. Disconto Ges. (10)	117	117	118	118	119	118
Dresdner Bank (10)	116	117	117	118	117	116
Reichsbank (12)	223	223	224	225	225	223
Algermeene Kunstzijde Unie (Aku) (0)	66	66	66	66	66	62
Allg. Elektr. Ges. (A.E.G.) (9)	122	122	120	124	124	122
Ford Motor Co., Berlin (10)	206	206	206	206	200	200
Gelsenkirchen Bergwerk (8)	100	100	100	101	100	100
Gesfuerel (10)	123	125	126	128	129	124
Hamburg-American Lines (Hapag) (7)	76	77	79	80	80	78
Hamburg Electric Co. (10)	128	130	130	131	131	129
Heyden Chemical (5)	45	44	--	45	--	44
Harpener Bergbau (6)	85	87	89	90	91	87
Hotelbetrieb (12)	112	110	113	113	114	113
I.G. Farben Indus. (Dye Trust) (14)	137	139	140	141	140	137
Kali Chemie (7)	125	125	125	125	130	126
Karstadt (12)	92	93	94	94	93	92
Mannesmann Tubes (7)	73	74	73	74	75	73
North German Lloyd (8)	78	77	79	81	81	79
Phoenix Bergbau (6½)	69	69	70	70	--	69
Polyphonwerke (20)	152	154	154	155	154	151
Rhein. Westf. Elektr. (R.W.E.) (10)	150	151	153	153	154	152
Sachsenwerk Licht u. Kraft (7½)	83	80	80	82	82	82
Siemens & Halske (14)	176	179	180	183	184	180
Stoehr & Co. Kammgarn Spinnerei (5)	73	75	75	--	78	74
Leonhard Tietz (10)	118	121	122	122	121	120
Ver. Stahlwerke (United Steel Works) (6)	70	71	71	72	72	71

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. 27 1930. Francs.	Sept. 29 1930. Francs.	Sept. 30 1930. Francs.	Oct. 1 1930. Francs.	Oct. 2 1930. Francs.	Oct. 3 1930. Francs.
Bonds—						
French Rentes 3% Perpetual		88.10	88.05	88.15	88.50	88.50
French Rentes 4% 1917		103.10	103.10	103.25	103.40	103.25
French Rentes 5% 1915-16		101.80	101.80	101.95	101.95	101.85
Banks—						
Banque de France		21,915	21,975	21,750	21,950	22,045
Banque de Paris et des Pays Bas		2,610	2,650	2,610	2,655	2,670
Credit Lyonnais		2,880	2,925	2,880	2,940	2,960
Union des Mines		1,315	1,305	1,300	1,290	1,290
Canal—						
Canal Maritime de Suez		16,915	16,930	16,850	17,170	17,240
Railroad—						
Chemin de fer du Nord		2,305	2,310	2,300	2,330	2,345
Mines—						
Mines des Courrieres		1,293	1,295	1,290	1,299	1,305
Mines des Lens	Holi-	1,112	1,118	1,106	1,122	1,126
Soc. Miniere et Metallurgique de Penarroya	day	699	700	656	670	657
Public Utilities—						
Cie. General d'Electricite		3,195	3,255	3,125	3,220	3,230
Soc. Lyonnaise des Eaux		2,850	2,880	2,860	2,860	2,905
Cie. Francaise des Procedes Thomson-Houston		778	779	773	790	795
Union d'Electricite		1,188	1,184	1,160	1,178	1,193
Industrials—						
Trefileries & Laminoirs du Havre		2,075	2,110	2,055	2,110	2,115
Societe Andre Citroen		770	775	762	794	800
Ste. Francaise Ford		282	280	275	296	285
Coty, S. A.		915	915	907	911	910
Pechiney		2,665	2,400	2,615	2,690	2,695
l'Air Liquide		1,649	1,660	1,645	1,675	1,688
Etablissements Kuhlmann		826	821	792	803	810
Galeries Lafayette		160	160	160	160	160
Oil—						
Royal Dutch		3,485	3,440	3,460	3,535	3,545

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, Oct. 4) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 26.3% below those for the corresponding week last year. Our preliminary total stands at $12,229,386,655, against $16,598,820,005 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 30.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Oct. 4.	1930.	1929.	Per Cent.
New York	$6,857,000,000	$9,829,000,000	—30.2
Chicago	509,379,909	651,987,855	—21.9
Philadelphia	497,000,000	540,000,000	—8.0
Boston	450,000,000	564,000,000	—20.2
Kansas City	103,461,747	134,263,120	—22.9
St. Louis	106,400,000	122,100,000	—12.9
San Francisco	171,788,000	205,083,000	—16.3
Los Angeles	Will no longer r	eport clearings.	
Pittsburgh	168,572,995	192,520,586	—12.4
Detroit	138,954,767	202,234,294	—31.3
Cleveland	126,875,411	166,521,615	—23.8
Baltimore	94,622,563	104,838,336	—9.7
New Orleans	46,139,079	50,154,043	—8.0
Twelve cities, 5 days	$9,270,194,471	$12,762,802,849	—27.4
Other cities, 5 days	920,961,075	1,241,724,805	—25.8
Total all cities, 5 days	$10,191,155,546	$14,004,527,654	—27.2
All cities, 1 day	2,038,231,109	2,594,292,351	—21.4
Total, all cities for week	$12,229,386,655	$16,598,820,005	—26.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Sept. 27. For that week there is a decrease of 36.4%, the aggregate of clearings for the whole country being $9,540,111,481, against $14,997,372,566 in the same week of 1929. Outside of this city there is a decrease of 26.3%, while the bank clearings at this centre record a loss of 40.8%. We group the cities now 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 40.7%, in the Boston Reserve District of 21.2% and in the Philadelphia Reserve District of 29.6%. In the Cleveland Reserve District the totals show a decline of 23.4%, in the Richmond Reserve District of 11.6%, and in the Atlanta Reserve District of 22.4%. In the Chicago Reserve District the loss is 29.5%, in the St. Louis Reserve District 26.2% and in the Minneapolis Reserve District 24.8%. In the Kansas City Reserve District the falling off is 24.1%, in the Dallas Reserve District 35.1% and in the San Francisco Reserve District 25.7%.

In the following we furnish a summary by Federal Reserve districts:

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SUMMARY OF BANK CLEARINGS.

Week End. Sept. 27 1930.	1930.	1929.	Inc. or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	465,896,123	591,091,796	—21.2	510,969,386	544,720,468
2nd New York--12 "	6,338,466,900	10,683,736,993	—40.7	7,967,681,612	6,728,588,572
3rd Philadelp'ia 10 "	447,275,290	635,686,364	—29.6	592,488,531	605,712,373
4th Cleveland-- 8 "	366,934,319	479,114,569	—23.4	450,267,238	411,391,521
5th Richmond - 6 "	158,597,567	179,339,736	—11.6	176,104,884	188,180,466
6th Atlanta----12 "	145,636,797	187,667,627	—22.4	184,514,212	200,361,633
7th Chicago ---20 "	793,077,795	1,124,384,902	—29.5	1,052,534,165	952,506,214
8th St. Louis--- 8 "	168,565,200	228,452,511	—26.2	233,110,757	217,482,039
9th Minneapolis 7 "	117,866,554	156,667,592	—24.8	152,068,410	160,620,523
10th KansasCity 10 "	166,851,060	219,869,721	—24.1	226,387,789	185,640,464
11th Dallas----- 5 "	63,139,913	97,213,364	—35.1	101,565,159	92,521,196
12th San Fran--16 "	307,793,963	414,147,391	—25.7	398,423,963	373,046,280
Total-------126 cities	9,540,111,481	14,997,372,566	—36.4	11,776,116,106	10,660,771,749
Outside N. Y. City-----	3,334,686,073	4,523,295,762	—26.3	3,958,628,447	4,090,862,651
Canada--------31 cities	367,736,174	467,059,762	—21.3	420,092,953	384,413,579

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of September. For that month there is a decrease for the entire body of clearing houses of 30.4%, the 1930 aggregate of the clearings being $40,454,830,915 and the 1929 aggregate $58,131,476,579. In the New York Reserve District the totals show a contraction of 34.7%, in the Boston Reserve District of 22.3% and in the Philadelphia Reserve District of 17.6%. In the Cleveland Reserve District the totals are smaller by 8.8%, in the Richmond Reserve District by 8.0% and in the Atlanta Reserve District by 23.4%. The Chicago Reserve District shows a loss of 28.0%, the St. Louis Reserve District of 16.3% and the Minneapolis Reserve District 18.2%. In the Kansas City Reserve District the decrease is 16.3%, in the Dallas Reserve District 24.7% and in the San Francisco Reserve District 17.7%:

	September 1930.	September 1929.	Inc. or Dec.	September 1928.	Septembre 1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	1,856,717,944	2,388,866,830	—22.3	2,171,023,266	2,282,128,476
2nd New York--14 "	26,019,022,620	39,867,009,027	—34.7	30,761,111,020	27,254,273,160
3rd Philadelp'ia 14 "	2,054,932,958	2,495,002,892	—17.6	2,384,868,780	2,500,860,135
4th Cleveland--15 "	1,637,071,834	2,015,928,815	—18.8	1,847,068,755	1,781,737,482
5th Richmond -10 "	699,181,812	759,961,667	—8.0	737,999,306	823,504,148
6th Atlanta----17 "	625,441,530	820,630,652	—23.4	753,194,348	981,381,759
7th Chicago ---28 "	3,303,294,509	4,590,841,083	—28.0	4,531,769,965	4,374,901,704
8th St. Louis---10 "	784,633,887	937,223,211	—16.3	932,677,399	944,521,824
9th Minneapolis13 "	558,560,018	682,495,635	—18.2	664,785,536	698,003,529
10th KansasCity 14 "	963,326,729	1,150,899,804	—16.3	1,194,029,678	1,076,879,247
11th Dallas-----11 "	470,318,635	624,670,882	—24.7	621,084,584	597,511,310
12th San Fran--26 "	1,479,328,439	1,797,946,081	—17.7	2,650,480,505	2,393,802,797
Total-------186 cities	40,454,830,915	58,131,476,579	—30.4	48,358,520,142	44,966,622,797
Outside N. Y. City-----	15,045,118,919	19,178,514,910	—21.6	18,256,191,782	18,367,231,108
Canada--------31 cities	1,574,383,627	1,958,604,542	—19.6	1,757,551,541	1,651,129,121

We append another table showing the clearings by Federal Reserve districts for the nine months back to 1927:

	9 Months 1930.	9 Months 1929.	Inc. or Dec.	9 Months 1928.	9 Months 1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	19,724,298,089	22,013,217,742	—10.4	21,496,471,625	21,302,274,054
2nd New York--14 "	275,444,784,989	354,360,277,563	—22.3	287,942,808,387	239,904,585,219
3rd Philadelp'ia 14 "	21,646,211,262	24,461,783,974	—11.5	22,950,145,705	22,625,830,138
4th Cleveland--15 "	15,945,435,045	18,345,306,125	—13.1	16,702,478,616	16,473,842,552
5th Richmond -10 "	6,758,136,871	7,214,527,671	—6.3	7,202,305,571	7,655,661,508
6th Atlanta----17 "	6,291,350,865	7,450,766,111	—15.6	7,341,969,334	8,110,285,362
7th Chicago ---28 "	34,091,905,327	42,049,513,992	—18.9	41,451,837,189	39,431,996,571
8th St. Louis--10 "	7,645,119,521	8,634,463,819	—11.5	8,628,459,360	8,570,318,501
9th Minneapolis13 "	4,591,351,520	5,317,679,385	—13.7	5,051,047,048	4,684,146,186
10th KansasCity 14 "	9,052,403,665	10,493,283,161	—13.7	10,123,997,473	9,838,769,706
11th Dallas-----11 "	4,030,301,514	5,012,253,639	—19.6	4,360,679,555	4,703,491,063
12th San Fran--26 "	14,087,108,467	15,992,929,518	—11.9	23,989,385,224	21,520,800,661
Total-------186 cities	419,308,405,135	521,346,002,700	—19.6	449,620,763,087	396,605,507,054
Outside N. Y. City-----	150,226,712,172	174,493,665,451	—13.9	167,978,896,866	162,747,083,739
Canada--------31 cities	14,905,012,624	18,227,807,223	—18.3	17,384,429,213	13,972,282,246

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1930 and 1929 are given below:

Description.	Month of September.		Nine Months.	
	1930.	1929.	1930.	1929.
Stock, number of shares-	53,545,145	100,056,120	633,829,445	1,798,855,860
	$	$	$	$
Railroad and misc. bonds	152,234,200	157,599,900	1,455,798,100	1,514,657,300
State, foreign, &c., bonds	63,176,000	45,509,500	505,530,900	460,798,150
U. S. Government bonds	9,748,900	9,143,400	84,951,600	94,982,500
Total bonds----------	225,159,100	212,252,800	2,046,280,600	2,070,437,950

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1927 to 1930 is indicated in the following:

	1930. No. Shares.	1929. No. Shares.	1928. No. Shares.	1927. No. Shares.
Month of January ---------	62,308,290	110,805,940	56,919,395	34,275,410
February --------	67,834,100	77,968,730	47,009,070	44,162,496
March ---------	96,552,040	105,661,570	84,973,869	49,211,663
1st quarter----------	226,694,430	294,436,240	188,902,334	127,649,569
Month of April----------	111,041,000	82,600,470	80,478,835	49,781,211
May----------	78,340,030	91,283,550	82,398,724	46,597,830
June ----------	76,593,250	69,546,040	63,886,110	47,778,544
2nd quarter----------	265,974,280	243,430,060	226,763,669	144,157,585
Six months----------	292,668,710	537,866,300	415,666,003	271,807,154
Month of July----------	47,746,090	93,378,690	39,197,238	38,575,576
August----------	39,869,500	95,704,890	67,191,023	51,205,812
September-------	53,545,145	100,056,120	90,578,701	51,576,590
3rd quarter----------	141,160,735	289,139,700	196,966,962	141,357,978

The following compilation covers the clearings by months since Jan. 1 in 1930 and 1929:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1930.	1929.	%	1930.	1929.	%
	$	$		$	$	
Jan---	50,673,406,142	64,911,154,189	—22.0	18,642,101,592	21,007,488,319	—11.6
Feb---	41,702,901,982	53,632,530,040	—22.3	15,715,253,075	17,702,771,710	—11.8
Mar --	51,189,572,673	62,047,728,610	—17.6	17,424,514,546	19,728,889,932	—12.3
1st qu-	143565 880,797	180591 412,839	—20.5	51,781,869,213	58,439,149,961	—12.0
April--	50,871,578,082	54,135,721,704	—6.3	17,335,439,550	19,138,168,300	—10.1
May--	48,698,222,344	55,855,905,534	—8.4	17,269,304,424	19,073,965,942	—9.6
June--	49,749,859,458	52,965,219,206	—6.1	16,601,139,120	18,404,573,068	—9.7
2d qu-	149319 659,884	162956 846,444	—8.4	51,205,883,094	56,616,707,310	—9.6
6 mos-	292885 540,681	343548 259,283	—14.8	102987 752,307	115055 857,271	—10.8
July--	47,058,160,251	60,605,800,494	—22.4	17,289,935,882	20,398,051,535	—15.3
Aug---	38,909,873,288	59,060,466,344	—34.2	14,903,905,064	19,861,241,735	—25.0
Sept--	40,454,830,915	58,131,476,579	—30.4	15,045,118,919	19,178,514,910	—21.6
3d qu-	126422 864,454	177797 743,417	—28.9	47,238,959,865	59,437,808,180	—20.5
9 mos-	419308 405,135	521346 002,700	—19.6	150226 712 172	174493 665,451	—13.9

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September 1930.	1929.	1928.	1927.	Jan. 1 to Sept. 30 1930.	1929.	1928.	1927.
	$	$	$	$	$	$	$	$
New York--------	25,410	38,953	30,102	26,599	269,082	346,852	281,642	233,858
Chicago----------	2,126	2,890	2,946	2,980	22,307	27,214	27,931	26,945
Boston----------	1,651	2,094	1,938	2,030	17,571	19,381	19,055	19,025
Philadelphia------	1,922	2,327	2,214	2,322	20,291	22,844	21,313	20,994
St. Louis---------	476	555	591	581	4,666	5,385	5,555	5,473
Pittsburgh--------	719	836	765	732	6,883	7,568	6,920	7,019
San Francisco-----	760	890	908	838	7,385	8,027	8,494	7,260
Cincinnati--------	236	308	304	318	2,433	2,943	2,922	2,874
Baltimore------	367	403	382	443	3,607	3,922	3,943	4,198
Kansas City------	501	619	643	574	4,804	5,546	5,364	5,439
Cleveland--------	520	668	575	534	5,068	5,934	5,035	4,800
New Orleans------	179	223	210	292	1,734	1,977	2,119	2,197
Minneapolis------	373	472	416	450	3,018	3,421	3,104	2,826
Louisville--------	155	157	150	153	1,468	1,467	1,433	1,379
Detroit----------	669	1,049	926	750	6,648	8,832	7,481	6,543
Milwaukee--------	109	148	171	181	1,146	1,364	1,612	1,677
Providence-------	45	63	58	54	512	634	590	518
Omaha----------	181	200	205	178	1,658	1,789	1,733	1,353
Buffalo----------	193	319	224	229	1,955	2,529	2,052	2,021
St. Paul----------	100	115	134	127	895	1,078	1,168	1,109
Indianapolis------	79	102	93	96	834	964	892	901
Denver----------	139	159	155	148	1,188	1,453	1,323	1,235
Richmond--------	185	187	188	212	1,686	1,648	1,654	1,828
Memphis---------	70	110	87	102	701	819	754	796
Seattle----------	162	228	211	214	1,524	2,008	1,885	1,746
Hartford---------	57	98	57	74	601	786	680	604
Salt Lake City----	71	86	79	76	673	737	684	649
Total----------	37,455	54,259	44,732	41,287	390,338	487,122	417,338	363,521
Other cities-------	3,000	3,872	3,627	3,680	28,970	34,224	32,283	33,085
Total all--------	40,455	58,131	48,359	44,967	419,308	521,346	449,621	396,606
Outside N. Y. C---	15,045	19,179	18,256	18,367	150,227	174,494	167,979	162,747

We now add our detailed statement showing the figures for each city separately for September and since Jan. 1 for two years and for the week ended Sept. 27 for four years:

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 27.

Clearings at—	Month of September.			Nine Months Ended Sept. 30.			Week Ended Sept. 27.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor -----	2,902,910	2,759,713	+5.2	25,628,506	25,334,290	+1.1	595,149	619,173	—3.9	577,200	718,572
Portland----------	20,903,244	20,797,768	+.05	150,893,331	164,275,516	—8.2	4,236,284	5,245,290	—19.2	4,502,950	5,089,767
Mass.—Boston------	1,650,727,980	2,093,510,613	—20.2	17,570,588,108	19,380,773,962	—9.3	424,088,782	523,324,013	—19.0	459,000,000	488,000,000
Fall River--------	3,660,333	5,484,741	—33.3	42,869,180	51,674,455	—17.1	764,422	1,139,906	—32.9	1,086,495	1,682,906
Holyoke----------	2,222,949	2,518,237	—11.8	22,001,226	24,127,758	—8.8	--------	--------	----	--------	--------
Lowell ----------	1,971,742	5,023,975	—60.8	30,676,809	48,574,050	—36.8	402,321	1,141,803	—64.8	1,054,715	1,092,800
New Bedford------	4,169,492	5,022,822	—17.0	39,028,289	47,576,536	—18.0	807,534	1,295,791	—37.7	958,639	1,095,173
Springfield--------	16,992,552	23,193,954	—26.3	180,852,150	223,108,553	—19.0	3,754,736	5,778,464	—35.0	5,108,676	4,971,574
Worcester --------	13,083,513	15,313,831	—14.6	133,384,509	145,956,302	—8.6	3,178,365	3,992,412	—20.4	3,136,010	3,402,359
Conn.—Hartford ----	56,620,323	98,264,749	—42.4	600,772,861	786,058,723	—23.6	14,106,673	22,836,455	—38.2	13,459,303	16,709,689
New Haven-------	28,584,206	40,415,770	—29.3	305,858,214	350,678,088	—12.8	6,759,007	9,771,933	—30.8	7,861,518	7,812,517
Waterbury--------	7,252,900	10,572,000	—31.4	83,906,500	101,978,700	—17.7	--------	--------	----	--------	--------
R. I.—Providence---	45,225,800	63,048,500	—28.3	511,903,400	634,441,400	—15.4	10,617,800	15,243,000	—30.3	13,513,000	13,519,500
N. H.—Manchester--	*2,400,000	2,910,157	------	25,935,006	28,659,409	------	585,050	703,556	—37.6	710,871	625,611
Total (14 cities)----	1,856,717,944	2,388,866,830	—22.3	19,724,298,089	22,013,217,742	—10.4	465,896,123	591,091,796	—21.2	510,969,386	544,720,468

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued.)

Clearings at—	Month of September. 1930.	1929.	Inc. or Dec.	Nine Months Ended Sept. 30. 1930.	1929.	Inc. or Dec.	Week Ended Sept. 27. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	27,344,392	26,193,246	+4.4	259,919,301	244,500,357	+6.3	4,569,421	5,644,392	—19.0	5,137,248	5,887,235
Binghamton	5,433,697	5,825,946	—6.7	54,358,582	58,672,585	—6.5	1,104,769	1,352,041	—18.3	1,225,846	1,024,500
Buffalo	193,450,737	318,973,993	—66.8	1,954,854,390	2,528,994,894	—22.7	44,668,914	71,553,586	—37.6	52,992,664	55,882,876
Elmira	3,502,887	4,986,548	—29.8	37,026,487	47,378,984	—21.8	782,443	720,311	+8.6	950,470	891,025
Jamestown	4,528,524	6,146,225	—26.3	47,858,893	53,314,879	—10.0	1,100,293	1,498,837	—26.5	1,267,269	1,096,297
New York	25,409,711,996	38,952,961,669	—34.8	269,081,692,963	346,852,337,249	—22.2	6,205,425,408	10474,076,804	—40.8	7,817,487,659	6,569,909,098
Niagara Falls	*5,000,000	6,146,982	—18.7	43,240,844	61,222,159	—29.4	--------	--------	----	--------	--------
Rochester	42,909,646	72,241,572	—40.6	455,517,313	639,350,727	—28.8	9,626,857	18,438,992	—47.8	13,456,522	13,979,751
Syracuse	20,188,461	30,464,804	—33.7	217,389,412	291,555,695	—25.4	4,105,465	7,459,977	—44.5	5,307,000	6,042,895
Conn.—Stamford	13,625,564	17,480,163	—22.1	154,024,780	175,515,090	—12.3	3,498,400	4,654,630	—24.8	4,126,410	3,314,390
N. J.—Montclair	2,872,829	3,379,225	—15.0	30,016,771	37,549,567	—20.0	603,133	707,468	—14.7	800,972	791,643
Newark	127,454,782	156,683,435	—18.6	1,338,014,500	1,340,786,678	—.2	27,912,994	37,328,023	—25.2	26,426,812	23,983,560
Northern N. J.	157,149,680	258,085,341	—39.1	1,704,971,892	1,958,311,462	—13.0	35,068,803	60,301,432	—41.9	39,770,000	45,785,302
Oranges	6,276,612	7,439,878	—15.6	65,898,861	70,787,237	—6.8	--------	--------	----	--------	--------
Total (14 cities)	26,019,022,620	39,867,009,027	—34.7	275,444,784,989	354,360,277,563	—22.3	6,338,466,900	10683,736,993	—40.7	7,967,681,612	6,728,588,572
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	5,552,156	6,785,396	—18.2	52,753,555	59,901,820	—11.9	1,325,477	1,611,456	—17.7	1,529,421	1,580,335
Bethlehem	15,811,450	22,822,365	—30.8	175,840,412	213,820,411	—17.8	4,246,681	5,601,071	—24.2	4,200,000	4,624,712
Chester	*3,500,000	4,600,128	—23.9	39,736,617	48,377,200	—17.9	931,157	1,086,762	—14.3	1,292,965	1,483,847
Harrisburg	18,239,701	17,947,246	+1.6	169,347,893	183,719,173	—7.4	--------	--------	----	--------	--------
Lancaster	7,754,413	8,133,099	—4.7	76,435,918	81,040,459	—5.7	1,855,227	1,912,918	—3.0	2,065,540	2,303,637
Lebanon	2,862,356	2,972,030	—3.7	26,615,237	26,049,928	+2.2	--------	--------	----	--------	--------
Norristown	3,126,320	3,611,652	—13.4	29,000,825	34,616,668	—16.2	--------	--------	----	--------	--------
Philadelphia	1,922,000,000	2,327,000,000	—17.4	20,2 1,000,000	22,844,000,000	—11.2	424,000,000	604,000,000	—29.8	561,000,000	572,000,000
Reading	12,975,278	16,888,608	—23.2	137,062,711	169,474,623	—19.1	2,677,023	4,706,068	—43.1	4,452,817	4,553,751
Scranton	18,368,690	26,796,010	—31.5	185,130,119	249,529,035	—25.8	4,394,048	6,408,096	—31.4	4,694,989	6,609,672
Wilkes-Barre	13,350,853	16,017,061	—16.6	131,609,177	153,948,066	—14.5	3,088,275	3,761,629	—17.8	3,718,897	4,534,786
York	8,052,741	9,015,843	—10.7	78,347,137	86,431,047	—9.4	1,750,402	2,006,916	—12.8	1,882,328	1,795,190
N. J.—Camden	9,584,000	10,474,724	—8.5	87,903,661	99,245,478	—11.4	--------	--------	----	--------	--------
Trenton	13,755,000	21,938,730	—37.3	165,427,000	211,630,066	—21.8	3,007,000	4,591,448	—34.5	6,651,572	6,226,943
Total (14 cities)	2,054,932,958	2,495,002,892	—17.6	21,646,211,262	24,461,783,974	—11.5	447,275,290	635,686,364	—29.6	592,488,531	605,712,373
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	20,234,000	27,159,000	—25.6	188,255,000	282,005,000	—33.2	7,384,000	9,499,000	—22.3	12,386,000	862,900
Canton	17,515,618	22,405,578	—21.8	163,064,828	189,366,998	—13.9	3,654,711	4,301,799	—15.0	3,668,657	3,324,365
Cincinnati	236,392,187	308,294,540	—23.3	2,432,661,698	2,942,855,681	—17.3	49,075,170	72,653,561	—32.5	76,099,000	72,514,246
Cleveland	520,152,206	668,398,010	—22.2	5,068,490,205	5,934,158,247	—14.6	118,935,019	155,621,154	—23.9	140,710,515	120,161,045
Columbus	62,109,400	73,481,400	—15.5	602,143,000	671,758,500	—10.4	14,142,400	14,939,700	—5.3	18,067,200	18,462,200
Hamilton	4,388,277	5,104,437	—14.0	37,570,728	47,616,312	—21.1	--------	--------	----	--------	--------
Lorain	1,591,775	2,477,814	—35.8	14,243,561	18,083,399	—21.2	--------	--------	----	--------	--------
Mansfield	7,860,530	9,776,100	—19.6	72,479,243	82,267,670	—11.9	2,014,444	2,219,517	—9.2	2,005,863	1,808,200
Youngstown	18,809,106	24,505,694	—23.2	201,915,893	250,364,107	—19.4	3,237,098	5,667,303	—42.9	6,348,487	5,201,760
Pa.—Beaver County	1,764,296	2,427,721	—27.3	17,935,223	22,523,435	—20.4	--------	--------	----	--------	--------
Franklin	842,682	932,639	—9.6	7,182,397	8,378,173	—14.3	--------	--------	----	--------	--------
Greensburg	5,886,473	7,346,919	—19.9	45,580,467	62,904,393	—27.5	--------	--------	----	--------	--------
Pittsburgh	719,304,890	836,797,571	—14.0	6,883,412,626	7,568,234,680	—9.0	168,491,477	214,212,535	—21.3	190,981,516	181,290,705
Ky.—Lexington	5,252,356	6,449,569	—18.6	63,877,876	83,461,974	—23.5	--------	--------	----	--------	--------
W. Va.—Wheeling	14,968,038	20,371,823	—26.5	146,622,300	181,327,556	—19.1	--------	--------	----	--------	--------
Total (15 cities)	1,637,071,834	2,015,928,815	—18.8	15,945,435,045	18,345,306,125	—13.1	366,934,319	479,114,569	—23.4	450,267,238	411,391,521
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,192,178	4,966,924	—15.6	$42,363,944	45,765,151	—7.4	811,295	1,049,678	—22.7	1,014,992	1,353,848
Va.—Norfolk	15,671,354	16,588,460	—5.5	158,481,366	181,086,050	—12.5	3,376,604	3,954,999	—14.6	4,000,200	4,379,032
Richmond	184,634,000	187,022,000	—1.0	1,685,597,935	1,647,608,333	+2.3	42,544,000	47,552,000	—10.5	50,849,000	5,429,200
N. C.—Raleigh	7,515,339	9,394,527	—20.0	83,139,472	91,939,918	—9.6	--------	--------	----	--------	--------
S. C.—Charleston	9,708,636	9,740,939	—0.3	80,204,439	23,148,279	—3.5	2,224,083	2,525,697	—11.9	1,769,334	2,412,778
Columbia	8,234,211	8,553,095	—3.7	79,538,231	87,355,484	—9.0	--------	--------	----	--------	--------
Md.—Baltimore	367,056,463	403,298,350	—9.0	3,606,916,612	3,922,492,131	—8.0	88,273,959	97,202,730	—9.2	90,974,938	99,893,600
Frederick	1,964,705	2,195,802	—10.5	18,216,378	18,024,988	+1.1	--------	--------	----	--------	--------
Hagerstown	2,335,995	3,214,631	—27.3	23,759,274	30,021,260	—20.9	--------	--------	----	--------	--------
D. C.—Washington	97,868,931	114,986,939	—14.9	979,919,220	1,107,086,077	—11.5	21,367,626	27,054,632	—21.0	27,496,220	25,849,168
Total (10 cities)	699,181,812	759,961,667	—8.0	6,758,131,871	7,214,527,671	—6.3	158,597,567	179,339,736	—11.6	176,104,884	188,180,466
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	11,824,948	11,958,437	—1.1	111,424,165	122,622,018	—6.8	*1,500,000	2,555,581	—41.3	2,498,077	2,798,975
Nashville	82,049,351	99,491,246	—17.5	829,595,031	924,449,773	—10.2	18,669,660	24,272,126	—23.1	23,066,009	22,976,415
Georgia—Atlanta	180,619,082	248,956,208	—27.5	1,694,559,941	2,148,163,596	—21.1	*50,000,000	57,847,560	—13.6	50,648,583	54,243,625
Augusta	8,167,200	10,881,020	—24.9	65,658,807	80,582,794	—18.5	1,808,856	2,536,071	—28.7	7,228,264	3,538,477
Columbus	3,708,124	5,711,040	—35.1	37,121,125	46,560,072	—20.3	--------	--------	----	--------	--------
Macon	5,489,676	7,815,661	—29.8	55,538,450	65,550,759	—15.3	1,088,485	3,000,000	—63.7	2,781,618	2,809,718
Fla.—Jacksonville	44,284,344	48,492,429	—8.7	531,407,330	599,012,013	—11.3	9,493,143	11,052,984	—14.1	12,812,385	13,711,973
Miami	5,654,000	7,437,000	—24.0	101,863,000	110,077,000	—8.0	1,103,000	1,321,000	—1.7	1,521,558	2,857,000
Tampa	5,672,234	6,154,000	—7.8	68,131,488	111,959,628	—39.2	--------	--------	----	--------	--------
Ala.—Birmingham	71,035,968	107,555,377	—33.9	784,297,337	927,128,736	—15.4	17,066,813	25,856,160	—34.0	24,076,264	30,750,336
Mobile	7,885,967	12,630,056	—37.6	71,861,126	77,651,888	—7.5	1,605,199	2,848,624	—43.7	1,934,808	1,780,137
Montgomery	5,393,452	8,265,656	—34.7	41,755,632	63,403,861	—34.2	--------	--------	----	--------	--------
Miss.—Hattiesburg	5,587,000	7,541,000	—25.9	55,136,000	65,712,000	—16.1	--------	--------	----	--------	--------
Jackson	8,625,224	9,475,000	—9.0	78,356,527	83,728,932	—10.0	*1,500,000	1,985,000	—24.4	2,149,379	1,880,000
Meridian	2,532,368	4,155,676	—39.1	26,046,725	33,464,019	—22.2	--------	--------	----	--------	--------
Vicksburg	762,500	1,356,600	—43.8	7,497,080	13,738,755	—45.4	155,858	262,040	—40.5	446,331	471,116
La.—New Orleans	179,150,092	222,754,246	—19.6	1,734,101,101	1,976,955,267	—12.3	41,645,783	54,100,472	—23.2	54,450,936	62,543,861
Total (17 cities)	628,441,530	820,630,652	—23.4	6,291,350,865	7,450,766,111	—15.6	145,636,797	187,667,627	—22.4	184,514,212	200,361,633
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	746,160	1,153,537	—36.3	8,177,390	11,245,944	—27.3	169,077	288,864	—41.5	243,448	275,176
Ann Arbor	3,805,773	4,921,957	—22.7	34,782,303	41,309,787	—15.8	1,102,215	1,507,876	—26.9	914,078	1,250,000
Detroit	668,822,123	1,049,126,529	—36.3	6,648,036,113	8,832,133,989	—24.7	183,175,521	282,478,365	—35.2	231,328,115	161,964,249
Flint	12,351,859	20,175,655	—38.8	115,517,337	170,511,651	—32.3	--------	--------	----	--------	--------
Grand Rapids	25,903,029	31,929,412	—18.9	226,457,934	304,383,262	—25.6	6,078,925	6,657,202	—8.7	7,762,798	6,944,915
Jackson	3,938,561	8,303,505	—52.6	47,588,234	80,729,635	—41.1	--------	--------	----	--------	--------
Lansing	18,585,723	22,355,769	—16.9	137,580,040	158,361,973	—13.1	5,131,772	4,926,000	+4.2	3,804,767	2,925,132
Ind.—Ft. Wayne	12,498,880	17,113,043	—27.0	127,137,514	154,193,431	—17.5	2,757,795	4,024,573	—31.5	3,370,142	2,727,276
Gary	18,308,605	23,403,280	—21.8	198,099,824	221,565,921	—10.6	--------	--------	----	--------	--------
Indianapolis	79,465,000	102,054,000	—22.1	834,212,000	964,310,000	—13.5	16,475,000	22,429,000	—26.6	20,833,000	21,314,000
South Bend	10,083,084	12,840,070	—21.5	102,897,930	125,293,853	—17.9	2,156,733	3,023,689	—28.7	2,749,300	2,618,300
Terre Haute	18,721,164	21,870,670	—14.4	194,975,460	209,979,344	—7.1	4,472,977	5,171,474	—13.5	5,097,661	5,509,977
Wis.—Madison	10,303,218	11,567,508	—10.9	103,875,508	123,201,072	—15.7	--------	--------	----	--------	--------
Milwaukee	108,838,337	148,232,639	—26.6	1,146,178,566	1,364,160,897	—16.0	24,560,526	33,822,384	—27.4	37,738,900	39,499,947
Oshkosh	3,140,411	3,922,465	—19.9	30,677,766	37,486,616	—18.2	--------	--------	----	--------	--------
Iowa—Cedar Rapids	13,363,675	14,715,563	—9.2	119,182,869	123,931,368	—3.8	2,842,996	3,211,186	—11.5	2,849,209	2,757,688
Davenport	48,049,118	51,600,050	—6.9	490,785,297	487,406,839	+0.7	--------	--------	----	--------	--------
Des Moines	32,587,264	41,981,189	—22.4	343,346,507	385,221,313	—10.9	7,432,648	9,627,454	—22.8	10,697,000	8,960,089
Iowa City	2,057,110	2,162,373	—4.9	17,918,030	19,071,746	—6.0	--------	--------	----	--------	--------
Sioux City	25,143,982	29,125,486	—13.7	232,842,469	276,311,179	—15.7	5,548,099	7,487,603	—25.9	7,950,175	5,911,270
Waterloo	5,518,975	7,150,266	—22.8	54,622,212	63,605,501	—14.1	1,218,615	1,854,585	—34.3	1,486,451	1,211,957
Ill.—Aurora	4,103,046	5,304,185	—22.1	41,352,010	50,773,543	—18.6	--------	--------	----	--------	--------
Bloomington	7,419,514	8,662,797	—14.4	72,174,954	78,994,622	—8.6	1,566,203	1,911,364	—18.1	1,556,277	1,525,420
Chicago	2,126,143,645	2,890,193,081	—26.4	22,307,105,592	27,214,037,356	—18.0	519,679,430	722,389,201	—28.1	701,335,480	695,970,690
Decatur	4,818,113	5,672,148	—15.1	48,134,199	50,336,548	—4.4	953,629	1,250,361	—23.7	1,218,553	1,264,680
Peoria	17,169,648	26,103,455	—34.2	184,509,117	234,910,620	—21.5	3,391,736	5,737,173	—40.9	5,522,724	4,317,317
Rockford	11,245,917	17,661,289	—36.3	122,013,667	155,576,421	—21.6	2,329,921	3,841,832	—39.4	3,374,958	3,131,019
Springfield	10,162,575	11,539,162	—11.9	101,724,485	110,469,561	—7.9	2,033,977	2,744,396	—25.9	2,700,926	2,417,113
Total (28 cities)	3,303,294,509	4,590,841,083	—28.0	34,091,905,327	42,049,513,992	—18.9	793,077,795	1,124,384,902	—29.5	1,052,534,165	952,506,214
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	18,596,154	22,520,841	—17.4	177,123,002	212,202,298	—16.5	3,846,241	4,365,328	—11.9	5,945,208	4,914,030
New Albany	642,984	875,363	—26.6	6,308,675	7,268,754	—13.2	--------	--------	----	--------	--------
Mo.—St. Louis	475,610,078	554,555,635	—14.2	4,666,236,074	5,384,811,554	—12.8	102,800,000	133,100,000	—22.8	147,600,000	130,800,000
Ky.—Louisville	155,396,873	157,166,369	—1.1	1,468,147,727	1,467,289,771	—0.1	33,362,117	36,149,978	—7.7	35,384,831	32,996,967
Owensboro	1,271,077	1,548,311	—17.9	15,932,268	15,783,591	—0.9	234,025	330,165	—29.1	285,697	281,435
Paducah	7,481,485	9,169,141	—18.4	81,853,030	98,764,635	—17.1	--------	--------	----	--------	--------
Tenn.—Memphis	70,018,509	109,687,438	—36.2	700,988,022	819,499,030	—14.5	17,179,851	32,677,614	—47.4	25,682,100	31,046,205
Ark.—Little Rock	50,092,395	73,718,317	—32.0	470,169,286	553,684,763	—15.1	10,006,396	20,052,726	—50.1	16,467,702	15,788,007
Ill.—Jacksonville	757,012	1,570,805	—51.8	8,417,551	15,624,458	—46.8	162,121	373,443	—56.6	300,126	320,263
Quincy	4,767,320	6,410,941	—25.6	49,943,886	59,334,965	—15.8	974,449	1,403,257	—30.6	1,445,093	1,337,130
Total (10 cities)	784,633,887	937,223,211	—16.3	7,645,119,521	8,634,463,819	—11.5	168,565,200	228,452,511	—26.2	233,110,757	217,482,039

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded)

Clearings at—	Month of September. 1930.	1929.	Inc. or Dec.	Nine Months Ended Sept. 30. 1930.	1929.	Inc. or Dec.	Week Ended Sept. 27. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	31,275,004	30,560,638	+2.3	201,422,911	295,690,402	—31.9	7,505,260	6,685,517	+12.3	12,985,791	18,166,730
Minneapolis	372,722,575	472,361,390	—21.1	3,017,866,376	3,421,366,287	—11.8	81,303,522	114,832,423	—29.2	100,354,082	106,727,667
Rochester	2,634,307	2,760,366	—4.6	22,547,492	24,170,285	—6.7	--------	--------	----	--------	--------
St. Paul	99,547,213	114,889,153	—12.8	895,110,437	1,077,835,750	—16.9	22,369,437	26,718,816	—16.3	30,707,949	27,890,535
N. Dak.—Fargo	9,265,932	9,011,587	+2.8	76,926,904	79,912,857	—3.7	1,908,097	2,157,659	—11.6	1,772,989	1,788,360
Grand Forks	7,573,000	9,594,000	—21.1	60,707,000	59,567,000	+10.9	--------	--------	----	--------	--------
Minot	2,035,173	2,887,468	—29.5	15,072,625	18,672,005	—29.3	--------	--------	----	--------	--------
S. Dak.—Aberdeen	4,562,327	4,793,952	—4.8	39,426,500	45,854,453	—14.0	952,017	1,406,111	—32.3	1,406,212	1,667,723
Sioux Falls	7,526,549	7,652,268	—1.6	76,727,191	74,483,700	+3.0	--------	--------	----	--------	--------
Mont.—Billings	2,914,535	3,609,743	—19.3	23,702,246	27,002,665	—12.2	663,974	967,066	—31.4	1,019,387	801,508
Great Falls	5,112,094	7,321,246	—30.2	41,344,901	52,460,685	—21.2	--------	--------	----	--------	--------
Helena	13,013,674	16,237,943	—19.9	116,179,266	135,182,377	—14.1	3,164,247	3,900,000	—18.9	3,822,000	357,800
Lewistown	377,635	215,881	—53.7	4,317,671	5,480,919	—21.2	--------	--------	----	--------	--------
Total (13 cities)	558,560,018	682,495,635	—18.2	4,591,351,520	5,317,679,385	—13.7	117,866,554	156,667,592	—24.8	152,068,410	160,620,523
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,037,904	1,564,649	—33.7	12,779,459	15,421,023	—17.3	194,089	319,518	—39.3	368,824	208,200
Hastings	2,139,106	2,393,634	—10.6	20,292,263	23,377,372	—13.2	363,683	510,602	—28.8	494,070	395,987
Lincoln	14,625,290	15,034,216	—2.7	134,909,036	161,877,500	—16.6	3,049,224	3,134,015	—2.7	4,217,200	4,336,901
Omaha	181,496,670	199,974,206	—9.2	1,658,462,083	1,789,305,827	—7.3	39,859,585	47,789,358	—16.6	48,478,458	30,510,931
Kan.—Kansas City	8,497,011	9,435,476	—9.9	82,273,334	84,945,222	—3.1	--------	--------	----	--------	--------
Topeka	12,582,836	15,588,448	—19.3	129,357,996	142,874,729	—9.4	2,578,317	3,976,275	—35.2	2,832,362	2,373,040
Wichita	27,623,387	33,507,940	—17.6	282,871,915	337,747,309	—16.2	5,795,859	7,455,889	—22.3	8,710,094	6,791,078
Mo.—Joplin	3,908,632	5,962,007	—34.5	37,880,850	53,212,933	—28.8	--------	--------	----	--------	--------
Kansas City	501,349,392	619,327,000	—19.0	4,803,801,113	5,545,543,622	—13.4	107,929,042	147,134,225	—26.6	150,849,350	124,487,531
St. Joseph	21,571,000	28,582,000	—24.5	218,838,455	278,374,773	—21.4	4,761,697	6,643,951	—28.3	7,446,952	6,042,562
Okla.—Tulsa	38,373,779	47,252,546	—18.8	376,318,825	483,062,741	—22.1	987,136	1,239,883	—20.4	1,508,923	1,213,191
Colo.—Colo. Springs	5,090,851	5,659,494	—10.1	47,199,891	57,277,276	—17.6	a	a	a	a	a
Denver	138,657,138	158,708,651	—12.7	1,187,607,197	1,453,165,698	—18.3	1,342,428	1,666,005	—19.4	1,481,556	1,281,038
Pueblo	6,373,733	7,909,537	—19.4	59,811,248	67,097,136	—10.9	--------	--------	----	--------	--------
Total (14 cities)	963,326,729	1,150,899,804	—16.3	9,052,403,665	10,493,283,161	—13.7	166,861,060	219,869,721	—24.1	226,387,789	185,640,464
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,755,297	8,204,995	—17.7	58,142,367	73,398,782	—20.8	1,529,843	2,269,479	—32.6	2,485,966	1,921,834
Beaumont	7,616,405	8,985,000	—15.2	73,490,276	84,906,692	—18.3	--------	--------	----	--------	--------
Dallas	191,975,911	261,650,608	—26.6	1,587,511,383	2,067,994,518	—23.2	44,108,573	67,901,537	—35.0	67,224,138	62,008,837
El Paso	21,838,384	23,636,951	—7.6	227,347,427	235,824,793	—3.6	--------	--------	----	--------	--------
Fort Worth	40,957,000	56,704,210	—27.8	395,613,327	537,385,556	—26.4	9,371,243	13,697,794	—12.4	15,462,289	14,166,048
Galveston	19,733,000	27,800,000	—29.0	133,569,290	200,600,000	—33.4	3,149,000	6,797,000	—53.7	9,616,000	7,910,000
Houston	150,637,679	186,985,841	—19.4	1,240,096,225	1,448,857,602	—14.4	--------	--------	----	--------	--------
Port Arthur	2,748,865	4,008,234	—31.4	27,566,641	31,273,624	—11.9	--------	--------	----	--------	--------
Texarkana	1,771,409	3,676,728	—51.8	18,646,179	23,533,627	—20.8	--------	--------	----	--------	--------
Wichita Falls	6,849,000	9,372,000	—26.9	79,545,384	98,640,246	—19.4	--------	--------	----	--------	--------
La.—Shreveport	19,435,685	33,646,315	—42.2	188,773,015	209,838,199	—10.0	4,981,254	6,547,554	—23.9	6,776,766	6,020,043
Total (11 cities)	470,318,635	624,670,882	—24.7	4,030,301,514	5,012,253,639	—19.6	63,139,913	97,213,364	—35.1	101,565,159	92,521,196
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*4,000,000	3,898,000	+2.6	39,102,884	34,095,000	+14.7	--------	--------	----	--------	--------
Seattle	162,360,376	227,526,391	—28.6	1,523,544,019	2,008,084,495	—24.1	35,628,714	53,862,473	—33.9	48,256,717	46,645,054
Spokane	50,782,000	61,994,000	—18.1	432,577,000	496,615,000	—12.9	11,055,000	14,524,000	—23.9	14,220,000	12,653,000
Yakima	5,145,304	8,633,510	—40.4	42,070,915	58,700,899	—28.3	1,125,633	2,001,993	—43.7	1,869,802	1,609,747
Idaho—Boise	6,151,179	7,118,453	—13.6	51,174,709	51,269,250	—0.2	--------	--------	----	--------	--------
Ore.—Eugene	1,708,000	2,318,217	—26.3	16,513,239	19,931,424	—17.1	--------	--------	----	--------	--------
Portland	147,282,858	180,900,716	—18.6	1,330,975,648	1,519,501,748	—12.4	32,055,167	42,045,571	—23.8	39,770,165	38,103,737
Utah—Ogden	7,471,596	10,068,963	—25.8	59,605,538	66,743,791	—1.1	--------	--------	----	--------	--------
Salt Lake City	71,007,681	85,523,381	—17.0	673,121,666	737,388,199	—8.7	16,330,216	21,312,983	—23.4	20,159,950	17,959,454
Ariz.—Phoenix	13,306,000	17,266,000	—22.9	151,223,000	178,929,000	—15.5	--------	--------	----	--------	--------
Calif.—Bakersfield	8,279,826	5,595,117	+4.8	69,122,255	53,085,217	+3.0	--------	--------	----	--------	--------
Berkeley	18,038,283	19,710,746	—8.5	177,421,290	189,136,229	—6.1	--------	--------	----	--------	--------
Fresno	10,882,504	19,436,351	—44.0	109,247,489	142,660,063	—23.4	2,159,067	5,022,393	—57.0	4,138,447	4,904,509
Long Beach	27,710,663	33,422,484	—17.1	277,319,255	345,244,247	—19.7	6,520,233	8,305,961	—21.5	8,326,699	6,160,354
Los Angeles	No longer will	report clearings.					No longer will	report clearings			
Modesto	4,344,799	4,802,487	—9.5	39,563,437	37,910,126	+4.4	--------	--------	----	--------	--------
Oakland	63,667,307	82,884,493	—23.2	596,418,162	756,254,604	—21.1	13,566,364	18,324,215	—26.0	17,690,331	17,560,656
Pasadena	20,595,481	24,407,229	—15.6	224,044,373	279,619,208	—19.9	4,403,667	5,530,462	—20.4	5,830,633	5,373,616
Riverside	3,595,712	4,085,990	—12.0	39,229,634	47,749,918	—17.8	--------	--------	----	--------	--------
Sacramento	32,006,504	35,185,397	—9.0	266,825,899	291,312,808	—8.4	6,391,425	6,890,232	—7.2	7,032,469	6,169,514
San Diego	20,430,071	25,466,310	—19.8	210,395,455	236,338,537	—11.0	4,025,531	5,796,906	—30.6	5,090,888	4,262,661
San Francisco	759,616,071	889,656,062	—14.6	7,386,236,570	8,026,812,989	—8.0	170,503,771	220,689,400	—22.7	216,983,992	202,892,000
San Jose	13,027,993	18,185,528	—28.4	116,122,318	131,434,017	—11.6	2,824,502	3,879,286	—27.2	3,170,711	3,058,363
Santa Barbara	8,964,687	8,374,985	+7.0	77,978,192	77,563,962	—0.5	1,606,584	1,626,460	—1.2	1,556,251	1,221,181
Santa Monica	8,852,184	8,728,176	+1.4	77,238,316	86,778,516	—11.0	1,859,620	1,848,556	+0.7	1,925,808	1,952,834
Santa Rosa	1,933,160	2,269,195	—14.8	18,100,004	19,762,971	—8.4	--------	--------	----	--------	--------
Stockton	8,168,200	10,485,900	—22.1	81,837,200	100,005,300	—18.2	1,764,000	2,486,500	—29.1	2,401,100	2,519,600
Total (27 cities)	1,479,328,439	1,797,946,081	—17.7	14,087,108,467	15,992,929,518	—11.9	307,793,963	414,147,391	—25.7	398,423,963	373,046,280
Grand total (186 cities)	40,454,830,915	58,131,476,579	—30.4	419,308,405,135	521,346,002,700	—19.6	9,540,111,481	14997 372,566	—36.4	11776 116,106	10660 771,749
Outside New York	15,045,118,919	19,178,514,910	—21.6	150,226,712,172	174,493,665,451	—13.9	3,334,686,073	4,523,295,762	—26.3	3,958,628,447	4,090,862,651

CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 25.

Clearings at—	Month of September. 1930.	1929.	Inc. or Dec.	Nine Months Ended Sept. 30. 1930.	1929.	Inc. or Dec.	Week Ended September 25. 1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	486,455,552	633,071,450	—23.2	5,123,159,095	5,958,912,812	—14.0	108,035,300	146,322,144	—26.3	125,044,709	127,443,129
Toronto	477,824,453	585,188,609	—18.3	4,551,048,826	5,763,397,300	—21.0	111,196,032	138,406,794	—19.7	122,038,819	132,349,430
Winnipeg	240,169,094	290,378,252	—17.3	1,823,274,584	2,323,625,768	—21.5	59,070,916	81,145,470	—27.2	71,733,341	44,582,718
Vancouver	80,489,129	95,715,106	—15.9	755,449,538	936,979,182	—19.4	23,956,593	25,460,467	—5.9	20,925,142	16,573,652
Ottawa	29,160,129	32,205,340	—9.5	276,253,059	323,261,365	—14.5	6,322,486	7,164,655	—11.8	7,523,929	6,069,045
Quebec	27,390,774	29,671,895	—7.7	250,057,614	269,141,080	—7.1	5,650,168	6,932,124	—18.5	6,837,605	5,816,285
Halifax	15,011,142	14,471,212	+3.7	129,334,338	147,778,286	—12.5	3,945,359	3,413,257	+15.6	3,370,937	2,896,287
Hamilton	24,168,802	27,866,666	—13.3	231,467,318	256,916,178	—10.8	5,648,118	7,082,988	—20.3	6,078,882	5,658,749
Calgary	37,152,086	58,044,297	—36.0	332,234,703	511,618,816	—35.1	8,985,311	16,489,288	—45.5	12,560,288	16,738,999
St. John	10,112,394	10,577,492	—4.4	93,117,853	115,504,691	—19.4	2,345,451	2,331,983	—0.6	2,843,569	2,233,761
Victoria	10,173,607	11,862,145	—14.2	95,430,786	112,345,570	—15.1	1,334,195	2,730,459	—51.1	2,271,798	2,108,493
London	13,009,487	15,396,683	—15.5	125,576,146	135,623,999	—7.4	2,935,383	3,733,591	—21.4	3,129,666	2,956,841
Edmonton	23,332,457	26,996,084	—13.5	221,637,588	260,052,863	—14.8	4,892,833	6,489,386	—25.6	6,220,531	5,527,168
Regina	24,804,421	28,199,913	—26.2	178,595,077	231,138,849	—22.7	6,500,435	6,947,942	—6.4	6,638,229	4,616,021
Brandon	2,317,427	2,953,969	—21.5	19,235,451	25,185,256	—23.6	566,917	715,138	—20.7	857,069	572,496
Lethbridge	2,606,261	3,718,867	—29.9	20,247,449	26,621,204	—23.9	525,871	943,780	—44.3	894,929	563,116
Saskatoon	10,481,933	12,000,000	—12.7	86,523,668	101,029,086	—14.4	2,456,597	2,858,977	—14.1	2,958,138	2,041,040
Moose Jaw	4,679,691	5,832,908	—19.8	45,029,384	52,161,446	—13.7	1,169,904	1,446,505	—19.1	1,512,610	1,272,118
Brantford	4,446,345	5,466,713	—18.7	42,957,944	56,566,209	—24.1	964,436	1,334,351	—27.7	1,316,092	1,330,722
Fort William	3,859,231	4,579,001	—15.7	32,041,808	37,373,776	—14.3	807,905	1,057,755	—23.6	1,373,505	963,990
New Westminster	3,714,067	4,578,853	—18.9	33,392,467	38,488,125	—13.2	861,837	1,048,112	—17.8	823,684	860,158
Medicine Hat	1,560,385	2,520,059	—38.1	12,404,082	18,791,131	—34.0	357,770	636,138	—43.8	483,114	360,194
Peterborough	4,127,320	4,434,141	—6.9	34,810,809	38,417,543	—9.4	916,234	1,045,637	—12.4	940,069	801,496
Sherbrooke	3,465,099	4,498,210	—23.0	34,922,953	40,499,484	—13.8	720,176	1,006,092	—28.4	849,605	711,638
Kitchener	5,053,225	5,461,838	—7.5	46,268,883	51,705,409	—10.5	1,158,444	1,350,573	—14.2	1,283,958	1,058,875
Windsor	13,655,349	21,655,920	—36.9	170,690,567	236,066,928	—27.8	3,104,791	5,076,482	—38.9	5,948,992	4,732,924
Prince Albert	2,061,446	2,193,355	—6.0	17,044,448	18,908,938	—9.9	542,571	497,304	—9.0	481,567	308,811
Moncton	4,432,168	4,036,691	+9.8	38,865,660	37,712,266	+3.1	*700,000	916,262	—23.6	902,431	735,285
Kingston	3,845,896	3,984,261	—3.5	32,468,119	34,253,515	—5.2	809,951	929,808	—12.9	859,056	1,075,302
Chatham	*2,000,000	2,744,612	—27.1	23,350,902	30,480,464	—23.4	554,190	627,449	—11.7	756,527	766,353
Sarnia	2,824,254	3,500,000	—19.3	28,121,505	32,449,664	—13.3	*700,000	928,135	—24.6	634,122	634,483
Total (31 cities)	1,574,383,627	1,958,604,542	—19.6	14,905,012,624	18,227,807,223	—18.3	367,736,174	467,059,736	—21.3	420,092,953	384,413,579

* Estimated. a No longer reports weekly clearings.

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Federal Reserve Bank of St. Louis

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2248.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	254,000	619,000	1,088,000	402,000	889,000	283,000
Minneapolis	------	3,600,000	166,000	417,000	609,000	283,000
Duluth	------	3,489,000	32,000	362,000	592,000	384,000
Milwaukee	16,000	22,000	167,000	205,000	302,000	25,000
Toledo	------	238,000	18,000	16,000	------	2,000
Detroit	------	32,000	10,000	22,000	4,000	2,000
Indianapolis	------	19,000	292,000	106,000	------	2,000
St. Louis	143,000	833,000	335,000	241,000	69,000	23,000
Peoria	58,000	71,000	430,000	85,000	131,000	100,000
Kansas City	------	1,253,000	315,000	96,000	------	------
Omaha	------	722,000	258,000	94,000	------	------
St. Joseph	------	374,000	129,000	54,000	------	------
Wichita	------	196,000	7,000	10,000	17,000	------
Sioux City	------	44,000	88,000	60,000	5,000	------
Tot. wk. 1930	471,000	11,512,000	3,135,000	2,170,000	2,618,000	1,104,000
Same wk. 1929	478,000	11,123,000	5,254,000	3,297,000	1,623,000	882,000
Same wk. 1928	534,000	19,793,000	5,654,000	3,077,000	4,314,000	1,569,000
Since Aug. 1—						
1930	3,947,000	164,984,000	38,670,000	42,871,000	20,404,000	10,023,000
1929	3,960,000	165,034,000	39,180,000	50,546,000	25,077,000	8,163,000
1928	4,425,000	165,956,000	43,795,000	42,974,000	41,301,000	7,421,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 27, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	325,000	1,890,000	73,000	------	------	------
Philadelphia	34,000	------	46,000	16,000	------	------
Baltimore	27,000	62,000	11,000	8,000	1,000	1,000
Newport News	2,000	------	------	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans*	60,000	146,000	25,000	14,000	------	------
Galveston	------	53,000	6,000	------	------	------
Montreal	89,000	2,110,000	------	------	------	------
Boston	27,000	450,000	1,000	12,000	12,000	26,000
					------	2,000
Total wk.1930	566,000	4,711,000	162,000	50,000	13,000	29,000
Since Jan. 1'30	18,867,000	126,691,000	3,607,000	4,295,000	623,000	584,000
Week 1929	541,000	3,020,000	67,000	550,000	2,035,000	73,000
Since Jan. 1'29	19,152,000	138,123,000	16,035,000	13,779,000	24,044,000	3,373,000

* 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. 27 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,141,000	------	149,974	------	------	32,000
Boston	8,000	------	------	------	------	------
Philadelphia	56,000	------	2,000	------	------	------
Baltimore	136,000	------	3,000	------	------	------
Newport News	------	------	2,000	------	------	------
Mobile	64,000	------	------	------	------	------
New Orleans	134,000	1,000	47,000	------	------	------
Galveston	803,000	------	34,000	------	------	------
Montreal	2,110,000	------	89,000	------	26,000	12,000
Houston	47,000	------	11,000	------	------	------
Total week 1930	4,499,000	1,000	337,974	------	26,000	44,000
Same week 1929	1,662,000	------	177,928	4,000	------	356,000

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. 27 1930.	Since July 1 1930.	Week Sept. 27 1930.	Since July 1 1930.	Week Sept. 27 1930.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	128,858	1,302,574	1,155,000	24,258,000	------	86,000
Continent	166,971	1,532,405	3,335,000	51,137,000	------	------
So. & Cent. Amer.	8,000	314,040	9,000	831,000	------	------
West Indies	18,000	272,100	------	10,000	1,000	18,000
Brit. No. Am. Cols	------	6,000	------	2,000	------	------
Other countries	16,145	159,325	------	1,221,000	------	------
Total 1930	337,974	3,586,444	4,499,000	77,459,000	1,000	104,000
Total 1929	177,928	2,177,786	1,662,000	46,462,000	------	175,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 27, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	595,000	4,000	99,000	51,000	10,000
Boston	------	------	—3,000	1,000	------
Philadelphia	857,000	22,000	101,000	1,000	4,000
Baltimore	8,345,000	13,000	64,000	15,000	107,000
Newport News	378,000	------	------	------	------
New Orleans	4,013,000	122,000	56,000	------	129,000
Galveston	5,861,000	------	------	------	16,000
Fort Worth	7,381,000	191,000	317,000	5,000	152,000
Buffalo	14,045,000	649,000	1,551,000	784,000	754,000
" afloat	5,520,000	------	698,000	------	243,000
Toledo	5,549,000	19,000	292,000	5,000	2,000
Detroit	242,000	13,000	65,000	20,000	61,000
Chicago	20,414,000	1,396,000	7,779,000	5,694,000	1,415,000
" afloat	1,970,000	------	620,000	534,000	390,000
United States—					
Milwaukee	1,827,000	684,000	4,684,000	238,000	750,000
Duluth	30,839,000	36,000	2,614,000	4,216,000	1,746,000
Minneapolis	32,066,000	26,000	5,763,000	4,432,000	5,112,000
Sioux City	1,195,000	47,000	906,000	------	35,000
St. Louis	7,087,000	201,000	668,000	22,000	54,000
Kansas City	24,555,000	182,000	123,000	86,000	353,000
Wichita	2,257,000	2,000	------	------	16,000
Hutchinson	5,124,000	4,000	------	------	28,000
St. Joseph, Mo	6,819,000	306,000	463,000	------	35,000
Peoria	156,000	5,000	1,444,000	------	77,000
Indianapolis	1,905,000	279,000	1,593,000	3,000	34,000
Omaha	15,946,000	296,000	301,000	23,000	213,000
On Lakes	796,000	187,000	------	------	243,000
Total Sept. 27 1930	205,742,000	4,684,000	30,264,000	16,130,000	11,979,000
Total Sept. 20 1930	202,631,000	4,963,000	30,092,000	15,647,000	11,120,000
Total Sept. 28 1929	190,256,000	4,197,000	26,320,000	10,029,000	9,483,000

Note.—Bonded grain not included above: *Oats*, New York, 50,000 bushels; Duluth, 5,000; total, 55,000 bushels, against 283,000 bushels in 1929. *Barley*, New York, 217,000 bushels; Buffalo, 367,000; Buffalo afloat, 120,000; Duluth, 21,000; total, 725,000 bushels, against 1,654,000 bushels in 1929. *Wheat*, New York, 1,614,000 bushels; Boston, 609,000; Philadelphia, 842,000; Baltimore 1,192,000; Buffalo, 6,934,000; Buffalo afloat, 4,908,000; Duluth, 178,000; Canal 2,463,000; total, 18,740,000 bushels, against 22,372,000 bushels in 1929.

Canadian—					
Montreal	7,192,000	------	646,000	824,000	998,000
Ft. William & Pt. Arthur	46,409,000	------	2,335,000	7,321,000	16,536,000
Other Canadian	13,293,000	------	1,699,000	1,273,000	3,760,000
Total Sept. 27 1930	65,894,000	------	4,680,000	9,418,000	21,294,000
Total Sept. 20 1930	63,945,000	------	4,445,000	8,769,000	21,595,000
Total Sept. 28 1929	74,491,000	------	11,686,000	4,515,000	12,206,000
Summary—					
American	205,742,000	4,684,000	30,244,000	16,130,000	11,979,000
Canadian	65,894,000	------	4,680,000	9,418,000	21,294,000
Total Sept. 27 1930	271,636,000	4,684,000	34,944,000	25,548,000	33,273,000
Total Sept. 20 1930	266,576,000	4,963,000	34,537,000	24,416,000	32,715,000
Total Sept. 28 1929	264,747,000	4,197,000	38,006,000	14,544,000	21,689,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 26, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Sept. 26 1930.	Since July 1 1930.	Since July 1 1929.	Week Sept. 26 1930.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,377,000	118,333,000	88,323,000	40,000	614,000	1,394,000
Black Sea	3,584,000	18,960,000	3,968,000	238,000	15,165,000	333,000
Argentina	547,000	11,539,000	59,777,000	4,533,000	50,839,000	65,962,000
Australia	1,320,000	13,624,000	15,736,000	------	------	------
India	56,000	8,360,000	320,000	------	------	------
Oth. countr's	680,000	11,992,000	8,436,000	2,024,000	19,598,000	11,659,000
Total	14,564,000	182,808,000	176,560,000	6,835,000	95,166,000	79,348,000

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 27 to Oct. 3, 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	230	5 June	8½ Feb
Preferred 100	------	85	85	13	85 Oct	90 June
Allen Industries com *	7	6	7	520	5 Feb	14¾ May
Preferred *	------	27	27	95	26 Jan	31 Apr
Amer Multigraph com *	------	34	34½	125	33 Aug	41 Mar
Apex Electrical Mfg *	------	13½	13⅝	9	12 Feb	16¾ July
Canfield Oil pref 100	------	91	91	10	88¼ Jan	110 Mar
Central United Nat 20	65	65	66	336	65 Sept	86 Jan
Chase Brass & Copper—						
Preferred series A 100	------	103	103⅞	150	101 Mar	104 Apr
City Ice & Fuel *	38¼	38¼	38½	104	38 July	47 Apr
Clark Fred G com 10	------	3	3¼	262	3 Sept	11 Jan
Cleve-Cliffs Iron pref *	94	94	94½	345	91½ Mar	96 July
Cleve Elec Ill 6% pref 100	112	110½	112	84	110 Jan	113⅝ July
Cleve Railway ctfs dep 100	------	75	75	96	75 Sept	93⅛ Feb
Cleve Securities P L pref *	------	2½	2½	377	2⅛ July	3½ Feb
Cleve Trust 100	------	385	390	63	385 Aug	501 Jan
Clev Worsted Mills com 100	------	7	7	100	7 Sept	16½ Feb
Commercial Bookbinding *	------	14½	14½	30	12 Mar	20 May
Dow Chemical com *	63	63	64¼	140	63 Oct	100 Apr
El Controller & Mfg com *	------	53¾	54¼	92	57½ Jan	83 Feb
Faultless Rubber com *	------	35½	35½	400	33¾ June	37 Feb
Fed Knitting Mills com *	------	26	26	100	25 June	28 Mar
General Tire & Rub com 25	------	115	115	29	115 Sept	153 Mar
Geometric Stamping *	------	6	6¼	40	6 Oct	25 Jan
Glidden prior pref 100	91	91	92¾	30	91 Oct	105 Mar
Goodrich pref 100	------	80	80	50	80 Oct	91½ June
Gt Lakes Towing com 100	------	94½	95	85	94 Jan	100 July
Guardian Trust Co 100	360	360	360	3	362½ Aug	432½ Feb
Harbauer, cpm *	------	17½	18½	145	17 Aug	25 Mar
Higbee 1st pref 100	------	105¼	105¼	5	101 May	106½ July
India Tire & Rubber com *	12⅛	11⅞	13½	230	8½ Jan	25½ Apr
Interlake Steamship com *	------	60⅛	64	149	60⅛ Sept	87 Mar
Jaeger Machine com *	------	22¼	23¾	20	20 Aug	29½ Feb
Kelley Isl Lime & Tr com *	------	35	36⅛	311	34⅜ July	45 Mar
Lamson Sessions *	------	19	20	225	19 Sept	29½ Feb
Met Paving Br, com *	------	25	25	100	22 June	32 Feb
Midland Bank indorsed 100	------	300	300	50	300 Sept	403 Jan
Myers, F E & Bros *	------	36½	36½	100	36½ Sept	49 Mar
Preferred 100	------	104½	104½	34	102 Mar	104¾ Mar
National Acme, com 10	10	9¾	9⅞	310	9½ Sept	26¼ Feb
Nat Refining, com 25	------	27½	27½	38	26 Sept	34 Jan
National Tile com *	------	10	10½	320	10 Aug	29 Feb
Nestle-LeMur, com *	------	1¾	2⅛	210	1⅝ July	10 Feb
No Amer Sec class A *	------	4¾	4¾	40	3 May	7½ July
Ohio Bell Telep, pref 100	------	112½	114	32	110 Feb	116 Apr
Ohio Brass B *	69	56¾	70½	285	65 June	76¼ Apr
Preferred 100	------	106	106	15	101 Jan	107 May
Ohio Seamless Tube, com *	------	25	25	10	25 Sept	45 Jan
Packard Electric, com *	------	16	16	75	16 Sept	25 Apr
Packer Corp, com *	------	8½	8½	50	7 Jan	13½ Feb
Paragon Ref el B com *	15	14¾	15	286	7½ Feb	15¼ Aug
Voting trust ctfs *	14¾	14¾	14¾	200	7½ Feb	15 Sept
Patterson Sargent *	------	25	25½	100	23 Jan	29 Mar
Reliance Mfg, com *	31	31	32	620	31 Sept	50 Apr
Republic Stamp & En *	------	25	25	25	24⅞ Mar	25 Feb
Richman Brothers, com *	------	75	75⅛	1,505	75 June	99 Feb
Scher-Hirst, class A *	------	1	1	25	1 Sept	12 Jan
Seiberling Rubber, com *	------	4	5¾	655	4 Oct	18½ Feb
Preferred 100	38	38	38	90	34½ Sept	78 Feb

* No par value.

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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.	
Sherwin-Wms. com.....25	77	75½	77	515	75	Aug	85	Jan
A preferred.....100	------	106½	106½	370	105	Jan	109	Apr
Stand Textile Prod, com..*	1	1	1	20	1	Aug	3¾	Jan
Stouffer A, W W.....*	------	29	31	27	29	Sept	35	Jan
Thompson Aero.....*	------	14	14	15	6	Jan	17	May
Thompson Prods, Inc....*	------	15¼	12½	545	15¼	Sept	37¼	Apr
Trumb-Cliffs Fur pf...100	101	101	101	19	100¼	Sept	106	Apr
Union Metal Mfg, com...*	------	37½	38	140	32	Mar	45½	Apr
Union Mortgage, com..100	------	⅛	⅛	10	⅛	Feb	¼	Jan
1st preferred.....100	------	⅛	⅛	20	⅛	Jan	⅛	Jan
2d preferred.....100	------	⅛	⅛	10	⅛	Jan	⅛	Jan
Union Trust.....25	75¼	75	75½	901	75	June	95	Jan
Weinberger Drug.....*	17	14	17	206	14	Sept	22½	Apr
White Motor Secur pf..100	------	104⅛	105	46	101	Jan	106¼	June
Bonds—								
Cleveland Railway 5..1931	100¼	100¼	100¼	$1,000	100¼	Mar	98	Jan
S & T, Inc s f debs 6s..1943	------	99	99¾	10,000	97	Mar	101½	June

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS.

	Capital.
Sept. 24—The First National Bank of Luverne, Ala. Effective Sept. 9 1930. Liquidating Agent, Bank of Luverne, Luverne, Ala. Absorbed by the Bank of Luverne, Luverne, Ala.	$30,000
Sept. 25—The First National Bank of Welch, W. Va. Effective June 30 1930. Liquidating Agent, McDowell County National Bank of Welch, W. Va. Absorbed by McDowell County National Bank of Welch, W. Va., No. 9071.	100,000
Sept. 27—The First National Bank of Bushnell, Neb. Effective Sept. 11 1930. Liquidating Agent, Geo. O. Unruh, Bushnell, Neb. Absorbed by Kimball Nat'l Bank, Kimball, Neb., No. 13440.	25,000

CHANGE OF TITLE.

Sept. 26—The City National Bank of Decatur, Alabama, to "First National Bank in Decatur."

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.*
155 Queensboro Devel. Corp., common, par $5 — 5½
10 Amer. Woman's Realty Corp., par $50 — 6
10 Amer. Woman's Realty Corp., preferred — 17¼
25 142-144 Joralemon St. Corp., common, no par — $16 lot
25 142-144 Joralemon St. Corp., preferred — $109 lot
30 Lecudug Corp., common — $75 lot
5 Kings Co. Real Estate Corp., common, no par — $30 lot
5 Kings Co. R'l Est. Corp., pf — $155 lot
10 Ocean Beach Ferry Corp., pf — $910 lot
10 Saratoga Vichy Spring Co., com — 201
41 Petrarmo Co., com., par $55 — $100 lot
226 Erie Co. Trac. Corp., com., par $25 — $30 lot
10 Horni Signal Mfg. Corp., com., no par; ½ class A common — $51 lot
100 Wilco Producing Co. (Del.), common, par $5 — $3 lot
1 Orange County Hunt Co. (N. Y.); 50 Fauquier Farmers Co. (Va.), par $10; 10 Meadow Brook Land Co. (N. Y.); 1 Victoria Oil Co. (W. Va.), par $10; 4 Piedmont Creamery Co. (Va.), par $25; 7 Maumee Collieries Co. (Ohio) 1st pref.; 50 Maumee Collieries Co. (Ohio) com., no par — $61 lot

Shares. Stocks. — *$ per Sh.*
131 Joseph W. Young Properties, Inc., pref. — $260 lot
99 Tabb's Lunch, Inc. — 3
150 Vorzimer-Suskind Co., Inc., common — $121 lot
150 Vorzimer-Suskind Co., Inc., common — $126 lot
Sundry installment paper aggregating approx. $6,810, acquired by Commercial Invest. Trust, Inc., from Renza Bros. — $500 lot
200 Ferro Carriles Nacionales de Mexico (National Rys. of Mexico) 2nd pref. — $155 lot
35 and 4999 2-3 10,000ths Insurers Management Corp., common, no par — 15

Bonds— — *Per Cent.*
$1,400 Erie Co. Trac. Corp., ser. C income mtge. bonds — $35 lot
$1,000 Distribution Term'l & Cold Stor. Co. 1st (closed) s. f. mtge. 6½s, 1952. Oct. 1929 and subsequent coups. attached — $105 lot
$1,000 Grand Trunk Ry. Term'l & Cold Storage Co. 1st (closed) mtg. s. f. 6½s, 1952. Oct. 1929 and subsequent coup. attached — $105 lot
$1,000 Central Ry. Term'l & Cold Storage Co., Inc., 1st (closed) mtge. s. f. 6½s, 1952. Oct. 1929 and subsequent coup. attached $105 lot

By R. L. Day & Co., Boston:

Shares. Stocks. — *$ per Sh.*
37 Boston National Bank — 94-105
25 Atlantic Nat. Bank, par $25 — 93¼
10 Merchants Nat. Bank — 520
5 Farr Alpaca Co. — 70
14 We t Point Mfg. Co. — 88¼
5 Nashua & Lowell RR. — 133½
5 Dennison Mfg. Co., pref. — 100 & div.

Shares. Stocks. — *$ per Sh.*
50 Saco Lowell Shops, common — 3
5 Boston Insurance Co. — 652
30 Nat. Service Cos., pref. — 28-32
45 Lynn Gas & Electric Co., par $25 — 158⅛ ex-div.
10 Hygrade Lamp Co., 6½% pref. — 50

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. — *$ per Sh.*
Associated Textile Cos. as follows: 9 at 35, 15 at 35, 5 at 35, 10 at 35, 5 at 35, 6 at 35, 5 at 36½.
10 Boston National Bank — 105
15 Asbestos Textile Co., 1st pref. — $10 lot
27 Pepperell Manufacturing Co. — 88
3 Brookside Mills — 26
100 Newmarket Mfg. Co. — 17
2 Pepperell Manufacturing Co. — 88
50 Kidder Participations Inc., pref. No. 1 — 88 & div.
50 Dennison Mfg. Co., 7% pref. — 100
11 Cent. Maine Pow. Co., $6 pf. — 96
10 Western Mass. Cos. — 60½
5 Regal Shoe Co., pref. — 80
87 Boston Woven Hose & Rubber Co., common — 74
5 Public Electric Light Co., 6% pf. — 87¼
100 Beacon Participations, Inc., preferred class A — 14⅛
453 Calumet & Hecla Consolidated Copper Co., par $25 — 9½
18 U. S. Bobbin & Shuttle Co., Common par $50 — 12
25 Mass. Bonding & Ins. Co., par 25 — 101½ ex-div.
137 Heywood Wakefield Co., 1st pf. — 52
Common vot. trust certificate of New England Venezuela Co. No. 1 for 2,000 shares in the name of Assonet Oil Storage Co., endorsed in blank; demand note of the New England Oil Corp., Ltd., dated May 1 1922 having an unpaid balance of $167,615.01, and endorsed in blank by New England Oil Corp.; demand note of the New England Oil Corp., Ltd., dated June 22 1921, having an unpaid balance of

Shares. Stocks. — *$ per Sh.*
$344,377.34, and endorsed by the New England Oil Corp. (Va.) to order of New England Oil Refining Co. and endorsed in blank by New England Oil Refining Co.; a note for $417,000 of the New England Oil Corp., Ltd., dated Nov. 24 1922, bearing endorsement of a credit of $80,659.64 on Feb. 21 1923, and a waiver of said credit signed by the New England Oil Corp., Ltd., on Feb. 26 1923; demand note of the New England Oil Corp., Ltd., for $35,020 dated Feb. 16 1923 bearing endorsement of a credit of $6,576.40 on Feb. 21 1923, and a waiver of said credit signed by the New England Oil Corp., Ltd., on Feb. 26 1923; demand note of the New England Oil Corp., Ltd., for $66,000 dated Aug. 30 1922 bearing endorsement of a credit of $12,765.96 on Feb. 21 1923, and a waiver of said credit signed by the New England Oil Corp., Ltd., on Feb. 26 1923; demand note of the New England Oil Corp., Ltd., Feb. 27 1923, for $44,368.51 and endorsed in blank by the New England Oil Corp., Ltd.; promissory note dated June 2 1922 payable Dec. 1 1922 in the face amount of $417,000, int. 6%, guar. by New England Oil Corp. and New England Oil ref. Co. — $175 lot

Bonds— — *Per Cent.*
$15,000 National Service Cos., 6s, December 1932 — 90-97
$10,000 Northern Texas Elec. Co., 5s, January 1940 — 45

By Barnes & Lofland, Philadelphia:

Shares. Stocks. — *$ per Sh.*
470 Phila. & Sub. Mtge. Guar. Co. — 15
23 Overbrook Nat. Bank — 90
593 Aldine Trust Co., par $10 — 5
1 Citizens Nat. Bank, Jenkintown, Pa. — 100
25 Plaza Trust Co., par $10 — 4¼
10 Merion Title & Trust Co., Ardmore, Pa., par $50 — 147
5 John B. Stetson C., com., no par — 65

Shares. Stocks. — *$ per Sh.*
5 John B. Stetson Co., com., no par — 62
8 Phila. & Grays Ferry Pass. Ry. Co., par $50 — 35
10 Keystone Telephone Co., $4 pref. — 54
3 Phila. Bourse, preferred — 24

Bonds— — *Per Cent.*
$2,000 Lehigh Valley RR. 6% perpetual annuity 6s (J. & D.) — 132

By A. J. Wright & Co., Buffalo:

Shares. Stocks. — *$ per Sh.*
5 Cataract Develop. Corp., com. no par — $1.50 lot
200 Premier Gold Mines, par $1 — 60c.

Shares. Stocks. — *$ per Sh.*
100 Assets Realization Co., par $10 — 1 lot
1,000 Bidgood Cons. Mines, par $1 — 3½c.

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).			
Carolina Clinchf. & Ohio, stpd. ctfs. (qu)	1¼	Oct. 10	Holders of rec. Sept. 30a
Dover & Rockaway, guaranteed	*3	Oct. 1	----------
Lehigh & Hudson River Ry. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 23
Maryland & Pennsylvania	*$2	Oct. 10	*Holders of rec. Sept. 30
Public Utilities.			
Amer. Light & Traction, com. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 17a
Preferred (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 17a
Amer. Water Works & Elec., com. (qu.)	25c.	Nov. 15	*Holders of rec. Oct. 24
Attleboro Steam & Elec. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 25
Bangor Hydro Elec. Co., com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 10
Broad River Power, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Sept. 30
Cent. Hudson Gas & Elec., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Central Power Co., 7% pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30*
6% preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Chesapeake & Potomac Telep., pref. (qu)	1¾	Oct. 15	Holders of rec. Sept. 30
Chester & Philadelphia Ry.	*$1	Oct. 15	Holders of rec. Oct. 8
Chicago Aurora & Elgin RR., pref. (qu.)	*1¾	Oct.	Holders of rec. Sept. 30
Columbia Gas & Electric, com. (quar.)	*50c	Nov. 15	Holders of rec. Oct. 20
6% preferred, series A (quar.)	*1½	Nov. 15	Holders of rec. Oct. 20
5% preferred (quar.)	*1¼	Nov. 15	Holders of rec. Oct. 20
Commonwealth Telep., pref. (quar.)	*$1.50	Oct. 1	Holders of rec. Sept. 30
Dixie Gulf Gas, $7 pref. (quar.)	*$1.7	Oct.	Holders of rec. Sept. 20
East Mass. St. Ry., pref. B—No action	taken		
Empire Gas & Fuel, 8% pref. (mthly)	*66 2-3	Nov.	Holders of rec. Oct. 15
7% preferred (monthly)	*58 1-3c	Nov. 1	*Holders of rec. Oct. 15
6½% preferred (monthly)	*54 1-6c	Nov. 1	*Holders of rec. Oct. 15
6% preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Fall River Electric Light (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Havana Elec. & Utilities, 1st pref. (qu.)	1½	Nov. 15	*Holders of rec. Oct. 18
Cumulative preference (quar.)	$1.25	Nov. 15	*Holders of rec. Oct. 18
Harrisburg Gas, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Holyoke Water Power (quar.)	*3	Oct. 2	*Holders of rec. Sept. 26
Extra	*1	Oct. 2	*Holders of rec. Sept. 26
Illinois Commercial Telep., pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Illinois Power & Light, $6 cum. pf. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 10
Ind. Consumers Gas By-Prod., pf. A (qu)	*$1.50	Oct. 1	*Holders of rec. Sept. 25
Internat. Ocean Telegraph (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 30
Iowa Public Service, $7 first pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
$7 second preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
$6.50 first preferred (quar.)	$1.625	Oct. 1	*Holders of rec. Sept. 15
$6 first preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Joplin Water Works, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 1
Kansas City Gas Co., common	*$2	Oct. 10	*Holders of rec. Sept. 30
First and second preferred (quar.)	*1½	Oct. 10	*Holders of rec. Sept. 30
Kentucky Power Co., 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
Keystone Telephone, pref. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 24
Lancaster Traction & Power, pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 26
Lexington Telephone, prior pf. (qu.)	$1.625	Oct. 15	*Holders of rec. Sept. 30
Lincoln Telep. Securities, cl. A & B. (qu.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Lockhart Power, preferred	*3½	Sept. 30	----------
Lynn Gas & Electric (quar.)	*$1.25	Sept. 30	*Holders of rec. Sept. 22
Maine Gas Co., common (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
Michigan Public Service, 7% pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Middle West Utilities, com. (quar.)	*2	Nov. 15	*Holders of rec. Oct. 15
$6 pref. (cash or 3-80th share com.)	*$1.50	Nov. 15	*Holders of rec. Oct. 15
Midland Counties Elec. Supply, Ltd— American dep. rcts. ord. reg	*w2½	Oct. 21	*Holders of rec. Sept. 30
Missouri Gas & Elec. Serv., pr. pfd. (qu.)	*$1.75	Oct. 15	*Holders of rec. Sept. 30
Mo. Riv. Sioux City Bdge., pref. (qu.)	$1.75	Oct. 15	Holders of rec. Sept. 30
Montana Power, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 11
National Gas & Elec., pref. (quar.)	*$1.625	Jan 1'31	*Holders of rec. Dec. 20
New Bedford Gas & Edison Lt. (quar.)	*$1	Oct. 15	*Holders of rec. Sept. 25
New England Pub. Serv. Co., $7 pf. (qu)	$1.75	Oct. 15	Holders of rec. Sept. 30
$6 preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30
Adjustment preferred (quar.)	$1.75	Oct. 15	Holders of rec. Sept. 30
$6 conv. preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30
North Amer. Gas & Electric, class A (qu)	*40c.	Nov. 1	*Holders of rec. Oct. 10
North Amer. Light & Power, com. (qu.)	f2	Nov. 15	Holders of rec. Oct. 20
Pacific Public Service, com. A (quar.)	m32½c.	Nov. 1	Holders of rec. Oct. 10
Philadelphia & Camden Ferry (qu.)	*75c.	Oct. 10	*Holders of rec. Sept. 27
Phila. Suburban Water Co., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12
Plainfield-Union Water (quar.)	*$1	Oct. 1	*Holders of rec. Oct. 1
Public Service Co. of Nor. Illinois—			
Common (no par) (quar.)	*$2	Nov. 1	*Holders of rec. Oct. 14
Common (par $100) (quar.)	*2	Nov. 1	*Holders of rec. Oct. 14
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 14
7% preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 14
Rhode Island Public Serv., cl. A (qu.)	$1	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
San Diego Consol. G. & E., pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
Sierra Pacific, Elec. Co., com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15a
Preferred (quarterly)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Calif. Edison, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20
Southern Canada Power, com. (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
Tacony-Palmyra Bridge, pref. (quar.)	*$1.875	Nov. 1	*Holders of rec. Oct. 10
Union Telephone, pref. (quar.)	*42½c	Oct. 15	*Holders of rec. Sept. 30
United Tel. (Kansas) com. (quar.)	*$2	Oct. 15	*Holders of rec. Sept. 30
Common (quar.)	*$2	Jan15 '31	*Holders of rec. Dec. 31
Preferred (quar.)	*$1.75	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*$1.75	Jn15 '31	*Holders of rec. Dec. 31
Vermont Lighting Corp., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Western N. Y. Water, pref. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
West Penn Elec. Co., 7% pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 20
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 20
Wisconsin Gas & Elec., pref. A (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Preferred B (quar.)	*1⅜	Oct. 15	*Holders of rec. Sept. 30
Trust Companies.			
Corn Exchange Bank Trust Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 28
Corporation (quar.)	*4	Oct. 1	*Holders of rec. Sept. 29
Kings County (Brooklyn) (quar.)	*20	Nov. 1	*Holders of rec. Oct. 25
Fire Insurance.			
American Alliance (quar.)	*40c.	Oct. 15	*Holders of rec. Sept. 30
Great American Insurance (quar.)	*40c.	Oct. 15	*Holders of rec. Sept. 30

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
A. B. C. Cigar Co., com. (quar.)	*1¾c	Oct. 25	*Holders of rec. Sept. 30
Adams (J. D.) Mfg., com. (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 15
Aeolian Co. of Mo., 2nd pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Aero Corporation, partic. pref. (quar.)	*87½c	Oct. 1	----------
Aero Supply Mfg., class A (quar.)	*37½c	Oct. 15	*Holders of rec. Oct. 3
Affiliated Products, Inc. (quar. (No. 1)	40c.	Oct. 3	*Holders of rec. Oct. 2
Alexander Hamilton Inv.Corp.,cl. A (qu)	*15c.	Oct. 2	*Holders of rec. Sept. 25
Alliance Realty, com. (quar.)	75c.	Oct. 21	Holders of rec. Oct. 8a
Allied Chemical & Dye, com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 10
Alloy Steel Spring & Axle, class A—Div.	deferre	d	
Altorfer Bros. Co., conv. pref. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Amerada Corporation (quar.)	50c.	Oct. 31	Holders of rec. Oct. 15a
Amer. Asphalt Roof, com. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
American Can, com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 31a
Common (extra)	$1	Nov. 15	Holders of rec. Oct. 31a
Amer. Dairies, Inc., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Amer. Elec. Securities, com. (quar.)	*10c.	Oct. 15	*Holders of rec. Oct. 4
Preferred (bi-monthly)	*25c.	Oct. 1	*Holders of rec. Sept. 20
American Factors, Ltd. (monthly)	*15c.	Oct. 10	*Holders of rec. Sept. 30
Amer. Furniture Co., pref. A (quar.)	*$1.75	Oct. 15	----------
Amer. Glanzstoff Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Amer. Industrial Partic. Shares	*68.22c	Oct. 1	----------
Amer. Invest. Trust(Ky.) 1st pref. (qu.)	*$1.375	Oct. 10	*Holders of rec. Oct. 1
Amer. Machine & Foundry, new com. (quar.) (No. 1)	35c.	Nov. 1	*Holders of rec. Oct. 17
New common (extra)	5c.	Nov. 1	*Holders of rec. Oct. 17
New common (extra)	20c.	Dec. 1	*Holders of rec. Nov. 15
Amer. Office Building, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 23
Amer. Rediscount Corp., 1st pref. (qu.)	1¾	Oct. 15	*Holders of rec. Sept. 30
Second preferred (quar.)	*$1	Oct. 15	*Holders of rec. Sept. 30
American Silver Co. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 25
Associated Theatres, Inc., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Amer. Transformer, com. (quar.)	35c.	Nov. 1	Holders of rec. Oct. 20
Amer. Vitrified Products, com. (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 4
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Animal Trap Co. of Amer., pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 27
Associated Dry Goods, com. (quar.)	62c.	Nov. 1	Holders of rec. Oct. 11
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 8
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 8
Atlantic City Sewerage (quar.)	*25c.	Oct. 1	*Holders of rec. Oct. 1
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Baker (J. T.) Chemical, com. (quar.)	*7½c.	Oct. 1	*Holders of rec. Sept. 16
First and second pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Oct. 1
Balaban & Katz Corp., com. (quar.)	*75c.	Dec. 27	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 27	*Holders of rec. Dec. 15
Bandini Petroleum (monthly)	*10c.	Nov. 20	*Holders of rec. Oct. 30
Barber (W. H.) & Co., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 30
Bay State Fish., pr. pref. & pref. (qu.)	*70c.	Oct. 1	----------
Bellefield Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Bond Clothing Co. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Bonnot Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Boston Met. Bldg., pref. (quar.)	*1¾	Sept. 27	*Holders of rec. Sept. 25
Boston Sand & Gravel, com. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 22
Preferred (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 22
Broadway Dept. Stores, 1st pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 11
Second preferred (annual)	*$7	Nov. 1	*Holders of rec. Oct. 11
Broadway Market Corp., com. (extra)	40c.	Oct. 20	Holders of rec. Oct. 1
Preferred	30c.	Oct. 10	Holders of rec. Oct. 1
Butler Mfg., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 29
California Conserving, pref. (quar.)	*43¾c	Oct. 1	----------
Canadian Bronze, com. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Canadian Foreign Invest. Co., pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 25
Canadian Pow. & Paper Invest., pf. (qu)	62½c.	Nov. 15	Holders of rec. Oct. 20
Canadian Wineries, Ltd. (quar.)	12½c.	Oct. 15	Holders of rec. Sept. 30
Capital City Products, com. (quar.)	*34c.	Oct. 5	*Holders of rec. Oct. 1
Carrier Engineer. Corp., com. A & B (qu)	25c.	Nov. 1	Holders of rec. Oct. 20
Central Illinois Co. (quar.)	*50	Oct. 1	*Holders of rec. Sept. 23
Chanslor & Lyon Stores, cl. A (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Cherry-Burrell Corp., com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Cincinnati Milling Mach., pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Claremont Invest. Corp., com. (quar.)	*18c.	Oct. 1	*Holders of rec. Sept. 20
Preferred	*31c	Oct. 1	*Holders of rec. Sept. 20
Claude Neon Elec. Prod., com. (quar.)	*35c.	Jan 1'31	*Holders of rec. Dec. 20
Common (payable in com. stock)	*f2	Jan 1'31	*Holders of rec. Dec. 20
Preferred (quar.)	*35c.	Jan 1'31	*Holders of rec. Dec. 20
Cleveland Traction, common (quar.)	40c.	Oct. 15	Holders of rec. Sept. 30
Columbia Finance (N. Y.) pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 25
Conservative Inv., preferred	*40c.	Oct. 1	*Holders of rec. Sept. 1
Consolidated Cigar Corp., prior pf.(qu.)	*1⅝	Nov. 1	*Holders of rec. Oct. 15a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15a
Consolidated Dairy Products—Dividend	omitt	ed	
Consolidated Dry Goods (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 23
Consolidated Laundries, pref. (quar.)	*$1.875	Nov. 1	*Holders of rec. Oct. 15
Consolidated Royalty Oil (quar.)	*12½c	Oct. 25	*Holders of rec. Oct. 15
Consol. Water Power & Paper (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 30
Continental Securities, com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Corporation Securities, pref. (quar.)	*n75c.	Nov. 1	*Holders of rec. Oct. 10
Craigie (W. W.) & Co., com. (in stock)	*f1½	Oct. 1	*Holders of rec. Sept. 20
Common (extra, payable in com. stk.)	*f1½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Dail Steel Products (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Decca Record, preference—Dividend om	tted		
Definance Dairy Products—Dividend de	ferred		
De Mets, Inc., pref. (quar.)	*55c.	Nov. 1	*Holders of rec. Oct. 19
Detroit Silent Automotive, pref.	*$4	Oct. 1	*Holders of rec. Sept. 25
Diamond Elec. Mfg., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 23
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Discount Corp. of N. Y. (quar.)	*$2.50	Oct. 1	*Holders of rec. Sept. 30
District Bond Co., com. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 27
Preferred (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 27
Diversified Stand. Securities, pref. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
East Hartford Co.	*50c.	Oct. 1	*Holders of rec. Sept. 15
Eastern Dairies, Ltd.—			
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Electric Household Utilities (quar.)	50c.	Oct. 22	Holders of rec. Oct. 10
Elwell Parker Electric (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 23
Equitable Financial Corp., class A—Div	idend	omitted	
Fafnir Bearing (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 25
Fashion Park Associates, Inc., pref.—Di	vidend	omitte	d
Faultless Rubber, com. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 16
Federal Cooperative Finance, pref. (qu.)	17½c.	Oct. 1	Holders of rec. Sept. 31
Federal Discount Corp. (Detroit) (qu.)	*17½c	Oct. 1	*Holders of rec. Sept. 30
Federal Fidelity, 7% preferred	*3½	Oct. 1	*Holders of rec. Sept. 25
Federal Surety (Davenport, Ia.)	*30c.	Oct. 15	*Holders of rec. Sept. 30
Federated Metals (quar.)	25c.	Oct. 10	Holders of rec. Oct. 2
Fibreboard Products, prior pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
7% preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
Fidelity Building Association	*3	Oct. 1	----------
Fifty Associates (Toledo), pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 25
Finance & Trading Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 26
First Finance Co. of Iowa, cl. A (qu.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
First National Invest. Corp., cl. A (qu.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Fokker Aircraft, pref. (quar.)	*43¾c	Oct. 15	*Holders of rec. Oct. 3
Food Machinery, com. (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Common (payable in com. stock)	*f1	Nov. 15	*Holders of rec. Oct. 31
6½% pfd. (monthly)	*50c.	Oct. 15	*Holders of rec. Oct. 10
Ford Hotels	*25c.	Sept. 30	*Holders of rec. Sept. 15
Foreign Pow. Securities, partic. pfd. (qu)	1½	Nov. 15	Holders of rec. Oct. 31
Foulds Milling, pref. (quar.)	*2	Oct. 10	*Holders of rec. Sept. 30
Foundation Co. of Canada (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
French Bros.-Bauer Co., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Frink Corporation, pref.—Dividend omit	ted		
Fuller Brush Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
General Aviation Corp. of Amer., pf.(qu)	*43¾c	Oct. 15	*Holders of rec. Sept. 30
General Equipment Corp. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 25
General Foods, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
General Mills, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
General Public Service, $6 pref. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 10
$5.50 preferred (quar.)	*$1.375	Nov. 1	*Holders of rec. Oct. 10
General Utilities, com. (No. 1)	*o 60c.	Oct. 1	*Holders of rec. Sept. 25
Gibralter Finance, class A (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 24
Preferred A (quar.)	*17½c	Oct. 1	*Holders of rec. Sept. 24
Globe Knitting Works, com.—Dividend	passed		
Gorham Mfg., com. (quar.)	50c.	Dec. 1	*Holders of rec. Nov. 15
Grammes (L. F.) Sons, pref. A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 27
Preferred B (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 27
Grand (F. & W.)-Sliver Stores, com. (qu)	25c.	Oct. 23	Holders of rec. Oct. 14
Grand (F. & W.) 5-10-25 Ct. Stores,			
Common (quar.)	*25c.	Oct. 21	*Holders of rec. Oct. 14
Preferred (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 1
Great Lakes Engineering (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 25
Great Lakes Finance, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Greening (B.) Wire Co., Ltd., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Guardian Realty Co. of Canada, pf. (qu.)	*$1.75	Oct. 15	----------
Hart & Cooley Co. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 25
Hartford Times, Inc., pref. (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 1
Haughton Elev. & Mach., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Henry Furnace & Fdy., pref. (quar.)	*1¾	Oct. 1	----------
Herring-Hall-Marvin Co. (qu.)	*1¼	Oct. 1	*Holders of rec. Sept. 24
Hershey Chocolate, com. (quar.)	*$1.25	Nov. 15	*Holders of rec. Oct. 25
Prior preferred (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 25
Convertible preferred (quar.)	*$1	Nov. 15	*Holders of rec. Oct. 25
Hilton Hotels, Inc. (monthly)	*25c.	Oct. 1	*Holders of rec. Oct. 1
Holly Sugar, pref.—Dividend omitted			
Home Title Insurance (Brooklyn) (qu.)	*75c.	Sept. 30	*Holders of rec. Sept. 23
Hook Drug (stock dividend)	*e1	Oct. 1	*Holders of rec. Sept. 15
Horni Signal Mfg., partic. pref. (qu.)	25c.	Oct. 15	Holders of rec. Oct. 1
Hotel Gibson Co., com. & pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 24
Industrial Brownhoist Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
Industrial Collateral Assn. (quar.)	20c.	Oct. 15	Holders of rec. Sept. 30
Industrial Loan & Guar., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Internat. Cigar Mach., new (qu.) (No. 1)	62½c.	Nov. 1	Holders of rec. Oct. 17
New (extra)	50c.	Dec. 1	Holders of rec. Nov. 15
Internat. Paints (Can.) partic. pf. (qu.)	1⅜	Oct. 15	Holders of rec. Sept. 30
Investors Mtge. & Guar., com. (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 22
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 22
Inv. Royalty (new) (No. 1)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Janss Investment, class A (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Jantzen Knitting Mach., com. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Common (payable in com. stock)	*f100	Subject	to stock'd's meet. Nov. 15
Jersey Mortgage Title & Guarantee	*$1	Oct. 25	*Holders of rec. Oct. 22
Kansas City Structural Steel, pref. (qu.)	*2	Oct. 5	*Holders of rec. Sept. 30
Kellogg Company (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 27
Knott (A. J.) Tool & Mfg., pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Kress (S. H.) & Co., com. (quar.)	*25	Nov. 1	*Holders of rec. Oct. 10
Com. (payable in special pref. stock)	*50c.	Nov. 1	*Holders of rec. Oct. 10
Special preferred (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 10
Laber Auto Spring, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Lane Bryant, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
Lane Co., Inc., com. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 27
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 27
Lawrence Hotel (Erie), pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Lawrence Warehouse, prior pref. (quar.)	*1⅞	Oct. 1	*Holders of rec. Sept. 30
Lefcourt Realty, com. (quar.)	*40c.	Nov. 15	*Holders of rec. Nov. 5
Preferred (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 7
Liberty Dairy Prod., 1st & 2nd pref.	*$2.25½	Nov. 10	----------
Lit Brothers, pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Lloyds Casualty (quar.)	*15c.	Oct. 15	*Holders of rec. Sept. 30
Los Angeles Athletic Club	12c.	Oct. 1	----------
Maple Leaf Milling, pref.—Dividend om	itted		
Marks Brothers' Theatres, pref.—Divide	nd pas	sed	
Masback Hardware, 1st & 2nd pf. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 30
May Department Stores, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Mayer Oil (quar.)	*15c.	Oct. 15	*Holders of rec. Oct. 1
McGavin, Ltd., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Merchants & Mfrs. Secur., pr. pfd.(qu.)	*$1.75	Oct. 15	*Holders of rec. Oct. 1
Metal Textile Corp., partic. pref. (qu.)	*81¼c.	Dec. 1	*Holders of rec. Nov. 20
Metropolitan Advertiser	*25c.	Nov. 15	*Holders of rec. Nov. 1
Metropolitan Title Guaranty—Dividend	passed		
Milburn (A.) Co., com. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 30
Preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 30
Minnesota & Ontario Paper, pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Mississippi Val. Util. Invest., pref. (qu.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Mitchell (Robert) Co., Ltd., com. (qu.)	25c.	Oct. 15	*Holders of rec. Sept. 30
Moock Electric Supply, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Morris Plan Co. of N. Y. (quar.)	*60c.	Oct. 1	*Holders of rec. Sept. 26
Mortgage Co. of R. I., pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Mutual Ind. Service, cl. A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 27
Mutual Invest. Tr., cl. A—Dividend om	itted		
National Acme Co., common (quar.)	*37½c	Nov. 1	*Holders of rec. Oct. 15
National Club Hotels, preferred	*$2.50	Oct. 15	*Holders of rec. Sept. 30
National Guar. & Finan., com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 25
First and second pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
National Rubber Mach'y, com. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
National Short Term. Secur., com. A(qu)	*12½c	Oct. 20	*Holders of rec. Oct. 2
Preferred (quar.)	*17½c	Oct. 20	*Holders of rec. Oct. 2
National Supply, common (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5
National Tea, pref. (quar.)	*13¾c	Nov. 1	*Holders of rec. Oct. 14
Neet, Inc., class A (quar.)	*40c.	Oct. 4	*Holders of rec. Oct. 2
Newago Portland Cement, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Newton Steel, common—Dividend omitt	ed.		
Preferred (quar.)	*1½	Oct. 31	*Holders of rec. Oct. 15
New Britain Mach., com. (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 16
Preferred A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
New Jersey Zinc (quar.)	*50c.	Nov. 10	*Holders of rec. Oct. 20
New York Investors, Inc., 2d pref.	3	Oct. 15	Holders of rec. Oct. 6
New York & Hanseatic Corp., common	$3	Oct. 15	Holders of rec. Oct. 3
New York Trap Rock, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 25
Noel Securities Co., pref. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 24
Noma Electric Corp. (quar.)	20c.	Nov. 1	Holders of rec. Oct. 15
North American Car, $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 26
Novia Electric Co. (quar.)	*20c.	Nov. 1	*Holders of rec. Oct. 15
Oahu Sugar Co., Ltd. (monthly)	*10c.	Oct. 15	----------
Oilroyalty Inv., Inc. (monthly)	*10c.	Oct. 15	*Holders of rec. Sept. 30
Oil Shares, Inc., pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 4a
Oilstocks, Ltd., class A & B (quar.)	*12½c	Nov. 15	*Holders of rec. Oct. 31
Outlet Company, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 20
First preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Pacific Portland Cement, pref. (quar.)	*1⅝	Oct. 4	*Holders of rec. Sept. 30
Packard Electric Co. (quar.)	*40c.	Oct. 15	*Holders of rec. Oct. 6
Park Austin & Lipscomb, com. (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*50c.	Oct. 15	*Holders of rec. ----------
Pasadena Mtge. Secur., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Passwall Corp., 6% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 29
$3 preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 29
Penman's, Ltd., common (quar.)	$1	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Petroleum Industries, pref. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 10
Philippe (Louis), Inc., cl. A & B (qu.)	*40c.	Oct. 4	*Holders of rec. Oct. 2
Phillips-Jones Corp., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Pittsburgh Steel, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 29
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 18
Planters Realty Co., pref. (monthly)	*53 1-3c	Oct. 31	----------
Plymouth Cordage, common (quar.)	*1½	Oct. 20	*Holders of rec. Sept. 30
Employees' special stock (quar.)	*1½	Oct. 20	*Holders of rec. Sept. 30
Polygraphic Co. of Amer., pref. (quar.)	*$2	Oct. 7	*Holders of rec. Sept. 30
Power & Rail Trusteed Shares (quar.)	15c.	Oct. 15	Holders of rec. Sept. 30
Premier Laundry, Ltd., pref. (quar.)	*$1.75	Sept. 30	*----------
Providence Biltmore Hotel, 1st pref. (qu)	*87½c	Oct. 1	*Holders of rec. Sept. 26
Public Indust. Corp., class A (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 26
Class B (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 26
Pyle National Co., com. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
Queen City Petrol. Prod., pref. (quar.)	*1¾	Oct. 15	----------
Queen Dyeing, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Reed (C. A.) Co., class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Resource Finance & Mtge., pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 27
Rice Rauch Oil (quar.)	*3c.	Oct. 1	*Holders of rec. Sept. 25

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Rhode Island Ice, pref. A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 26
Preferred B—Dividend omitted.			
Richfield Oil of Calif.—Dividend passed			
Rio Grande Oil—Dividend omitted.			
Rockaway Point Devel., pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Rogers Paper Mfg., class A (quar.)	90c.	Nov. 1	Holders of rec. Oct. 15
Rowntree Co., Ltd., pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Ruud Mfg., common (quar.)	*65c.	Oct. 1	*Holders of rec. Sept. 21
St. Croix Paper, common (quar.)	*2	Oct. 15	*Holders of rec. Oct. 4
St. Helens Pulp & Paper (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Salt Creek Producers' Assn. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Sayre & Fisher Brick, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Schramm-Johnson Drug, class A (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 24
Preferred (quar.)	*$1.875	Oct. 1	*Holders of rec. Sept. 28
Seabrook Engine class A (quar.)	*75c.	Oct. 10	----------
Security Investment Trust, 1st pref.	*3	Oct. 1	*Holders of rec. Sept. 20
Second preferred	*3	Oct. 1	*Holders of rec. Sept. 20
Security Trust Bldg., $7 pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 26
Segal Lock & Hardware, pref. (quar.)	*87½c	Oct. 15	*Holders of rec. Sept. 30
Selfridge Provincial Stores, Ltd.—			
American deposit receipts	*w3½	Dec. 5	*Holders of rec. Nov. 14
Seneca Plan Corp., series A tr. ctf. (qu.)	*$1.50	Oct. 1	*Holders of rec. Oct. 1
Sharon Steel Hoop—Dividend omitted.			
Sharp & Dohme, Inc., pref. A (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 17
Sherman Clay & Co., partic. pref.—Dividend passed.			
Silver (Isaac) Bros., Co., com. (quar.)	*25c.	Oct. 21	*Holders of rec. Oct. 14
Preferred (quar.)	1¾	Nov. 1	*Holders of rec. Oct. 14
Silver Brook Anthracite, pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 25
Silverwood's Dairies, Ltd., cl. A (qu.)	25c.	Oct. 1	Holders of rec. Sept. 20
Preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Sioux City Stock Yards, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 29
Skouras Bros., class A—Dividend deferred			
Solvay Amer. Investment, pfd. (quar.)	*$1.375	Nov. 15	*Holders of rec. Oct. 15
Sorg (Paul A.) Paper, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Oct. 1
Spraco, Inc., pref. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 19
Spiegel-May-Stern, Inc. 6½% pf. (qu.)	1⅝	Nov. 1	Holders of rec. Oct. 15
Stand. Royalties Wetumka, pf. (mthly.)	1c.	Oct. 15	*Holders of rec. Sept. 30
Stand. Royalties Wewoka, pref. (mthly.)	1c.	Oct. 15	*Holders of rec. Sept. 30
Stand. Royalties Wichita, pref. (mthly.)	1c.	Oct. 15	*Holders of rec. Sept. 30
Sterchi Bros. Stores, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Storkline Furniture, pref. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Stroock (S.) & Co., com. (quar.)	*25c.	Oct. 1	----------
Stuart (D. A.) & Co., partic. A—Dividend omitted			
Sturtevant (B. F.) Co., com. & pf. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 27
Superior Portland Cement, cl. A (mthly.)	*27½c	Nov. 1	*Holders of rec. Oct. 23
Swedish Match Co., class A & B—			
5 kroner per share		Oct. 15	Holders of coup. No. 19
Swiss Oil Corp.—Dividend passed			
Toronto Elev., Ltd., 7% pref. (qu.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Traymore, Ltd., pref. (quar.)	*35c.	Oct. 15	*Holders of rec. Oct. 8
Tristate Royalty Corp., com. (monthly)	8 1-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly)	10c.	Nov. 1	*Holders of rec. Oct. 15
Trustees Loan & Guar., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Trustees System Disc. (Chic.), pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Preferred (stock dividend)	*e½	Oct. 1	*Holders of rec. Sept. 15
Trustees System (Balt.), pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Preferred (stock dividend)	*e½	Oct. 1	*Holders of rec. Sept. 15
Trustees System (Indianap.), pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Preferred (stock dividend)	*e½	Oct. 1	*Holders of rec. Sept. 15
Trustees System (Louisville), pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Preferred (stock dividend)	*e½	Oct. 1	*Holders of rec. Sept. 15
Trustees System Service, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
United Retail Chemists, pref. (quar.)	*87½c	Oct. 15	*Holders of rec. Oct. 6
U. S. & Foreign Securities, 1st pref. (qu.)	*$1.50	Nov. 1	*Holders of rec. Oct. 11
U. S. & Overseas Corp	*6¼c	Nov. 30	*Holders of rec. Nov. 10
Universal Consol. Oil—Dividend omitted			
Upson Co. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 26
Universal Crane Co., pref. (quar.)	$1.75	Sept. 30	*Holders of rec. Sept. 15
Van Dorn Iron Works, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 30
Vegitized Foods, class A (quar.)	*43¾c	Oct. 1	*Holders of rec. Sept. 25
Victor Monaghan Co., pref. (quar.)	*1¾	Oct. 1	*----------
Waterbury-Farrell Fdy. & Mach. (qu.)	*2¼	Sept. 30	*Holders of rec. Sept. 22
Waterloo Mfg., class A (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Western Grain Co., Ltd. (quar.)	1⅝	Oct. 2	Holders of rec. Sept. 15
Wico Electric, com. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 26
Preferred (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 26
Winn & Govett Grocery, class A (quar.)	*50c.	-------	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	-------	*Holders of rec. Sept. 20
Woodward Iron—Dividend omitted			
Woolson Spice, com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 27
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 27
Worthington Ball, class A & B (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Wristley (A. B.) Co., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 25

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).			
Atlantic Coast Line RR., pref.	*2½	Nov. 10	*Holders of rec. Oct. 24
Baltimore & Ohio com. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 11a
Preferred (quar.)	1	Dec. 1	Holders of rec. Oct. 11a
Carolina Clinchfield & Ohio, com. (qu.)	1	Oct. 10	Holders of rec. Sept. 30a
Chesapeake & Ohio, pref. (quar.)	3¼	Jan 1'31	Holders of rec. Dec. 8a
Cleve. Cin. Chicago & St. Louis, pf. (qu.)	1¼	Oct. 31	Oct. d9 to Oct. 29
Cuba RR., preferred	3	Feb2'31	Hold. of rec. Jan.15'31a
Delaware Lack. & Western (quar.)	$1.50	Oct. d20	Holders of rec. Oct. 4a
Erie RR., 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 13a
Internat. Rys. of Cent. Am., pf. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 31a
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
Mahoning Coal RR. common (quar.) *	$12.50	Nov. 1	*Holders of rec. Oct. 15
Midland Valley, com	$1.25	Oct. 15	Holders of rec. Sept. 30
Mo.-Kansas-Texas, pref. A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5a
New York Central RR. (quar.)	2	Nov. 1	Holders of rec. Sept. 26a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30a
Pere Marquette, prior pref. & pf. (qu.)	1¼	Nov. 1	Holders of rec. Oct. 3a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 9
Pittsb., Ft. Wayne & Chic., pref. (qu.)	1¾	Oct. 7	Holders of rec. Sept. 10a
Pittsburgh & West Virginia, com. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Reading Co., common (quar.)	$1	Nov. 13	Holders of rec. Oct. 16a
2d preferred (quar.)	50c.	Oct. 9	Holders of rec. Sept. 18a
Rutland RR., preferred	2	dOct. 15	Holders of rec. Sept. d26a
St. Louis-San Franc., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Ry., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 1a
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 22a
United N. J. RR. & Canal Cos. (qu.)	*2½	Jan 1'31	*Holders of rec. Dec. 20'30
Vermont & Massachusetts	3	Oct. 7	Sept. 10 to Oct. 7
Wabash Ry., pref. A (quar.)	1¼	Nov. 25	Holders of rec. Oct. 25a
Public Utilities.			
Alabama Power $5 pref. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15
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. Dist. Teleg. of N. J. com. (qu.)	*$1	Oct. 15	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 15
Amer. Gas & Elec., pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 8
Amer. Telep. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Associated Gas & Elec., class A (quar.)	bb50c.	Nov. 1	Holders of rec. Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Associated Telep. & Teleg., cl. A (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 17
Associated Telep. Utilities com. (quar.)	f2	Oct. 15	Holders of rec. Sept. 30
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23
Bell Telep of Pa 6½% pref. (qu.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
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
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
Buff. Niag. & E. Pow., $5 first pf. (qu.)	*$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
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
Central Ill. Pub. Service, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Central & S. W. Utilities, com. (quar.)	f1½	Oct. 15	Holders of rec. Sept. 30
Cinc. Newp. & Cov. L. & Tr., com. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 30
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
Cleveland Elec. Ill., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 4
Commonwealth-Edison Co. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Consolidated Gas of N. Y., pref. (quar.)	$1.25	Nov. 1	Holders of rec. Sept. 30a
Consumers Power Co., $5 pref. (quar.)	$1.25	Jan2'31	Holders of rec. Dec. 15
6% preferred (quar.)	1	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
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Diamond State Telep., pref. (quar.)	*1⅝	Oct. 15	*Holders of rec. Sept. 20
Duquesne Light, 1st pref. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 22a
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. 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
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
English Elec. Co. of Can., class A (qu.)	75c.	Oct. 15	Holders of rec. Sept. 30
Fairmount Park Transporta'n, pf. (qu.)	*17½c	Oct. 10	*Holders of rec. Sept. 30
Federal Public Service, pref. (quar.)	*1⅝	Oct. 15	*Holders of rec. Sept. 30
Germantown Pass. Ry. (Phila.) (qu.) *	$ 1.31¼	Oct. 7	*Holders of rec. Sept. 17
Green & Coates Sts. Phila. Pass. Ry. (qu)	$1.50	Oct. 7	Sept. 23 to Oct. 7
Hartford Electric Light (quar.)	d68¾	Nov. 1	Holders of rec. Oct. 15a
Extra	9¼c.	Nov. 1	Holders of rec. Oct. 15a
Illinois North Utilities, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 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
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 Pub. Serv., prior lien (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Jamestown Telephone, com. (quar.)	*$2.50	Nov. 1	*Holders of rec. Oct. 15
Kentucky Securities Co., pref. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 20a
Kentucky Utilities, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 25
Lawrence Gas & Elec. Co. (quar.)	*65c.	Nov. 1	*Holders of rec. Oct. 15
Lincoln Tel. & Tel., com. (quar.)	*2	Oct. 10	*Holders of rec. Sept. 30
Lincoln Telep. Securities, pref. (quar.)	*1½	Oct. 10	*Holders of rec. Sept. 30
Lone Star Gas, com. (in com. stk.)	(y)	-------	Hold. of rec. Feb. 2 1931
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., 8% pref. (qu.)	*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
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
Mohawk & Hudson Pow., $7 pref. (qu.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Monongahela Val. Water, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Montreal Light, Heat & Power (quar.)	37c.	Oct. 31	Holders of rec. Sept. 30
Montreal Telegraph (quar.)	80c.	Oct. 15	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
Mountain States Tel. & Tel. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
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
Newark Telephone (quar.)	*$1	Dec. 10	*Holders of rec. Nov. 30
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Sept. 30
Newcastle-upon-Tyne Elec. Supply—			
Amer. dep. rcts. ord. reg. (interim)	w2½	Oct. 7	Holders of rec. Sept. 15
New England Power Assn. com. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 30a
New York Telephone pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20
North American Edison Co., pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
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 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
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
Ohio Telep. Service, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
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 Teleg. & Teleg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Peninsular Telepone, com. (quar.)	*35c.	Jan 1'31	*Hold. of rec. Dec. 15 '30
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 Lt. & Coke (quar.)	2	Oct. 17	Holders of rec. Oct. 3a
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
Piedmont & Northern Ry. (quar.)	*1¼	Oct. 10	*Holders of rec. Sept. 30
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
Pub. Serv. Corp. N. J., 6% pf. (mthly.)	50c.	Oct. 31	Holders of rec. Oct. 1a
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
Randolph & Holbrook Pow. & El. (qu.)	*56¼c	Oct. 10	*Holders of rec. Sept. 15
Shawinigan Water & Pow., com. (qu.)	62½c	Oct. 10	Holders of rec. Sept. 23
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 Berkshire Power & Elec. (qu.)	*75c.	Oct. 10	*Holders of rec. Sept. 15
Extra	*$1.50	Oct. 10	*Holders of rec. Sept. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
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 Calif. Gas, pref. (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Preferred A (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Southern Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
Southern Counties Gas, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Southern N. E. Telephone (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
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. 30a
$7 prior preferred (quar.)	$1.75	Oct. 25	Holders of rec. Sept. 30a
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
Tennessee Elec. Power, 5% 1st pf. (qu.)	1¼	Jan2'31	Holders of rec. Dec. 15
6% first preferred (quar.)	1½	Jan2'31	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 15
7.2% first preferred (quar.)	$1.80	Jan2'31	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.	Jan2'31	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.	Jan2'31	Holders of rec. Dec. 15
Tri-State Telep. & Teleg., pref. (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 15
Union Telephone, pref. (quar.)	*42½c	Oct. 15	*Holders of rec. Sept. 30
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
Western Power Corp., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Western Union Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
West Penn Power Co., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 3a
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 3a
Worcester Suburban Elec. (quar.)	*$1	Oct. 10	*Holders of rec. Sept. 15
Extra	*$1.50	Oct. 10	*Holders of rec. Sept. 15
Banks.			
Trade (quar.)	1½	Oct. 4	Holders of rec. Sept. 24a
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
City of New York Ins. Co., stock div	*e50	Subject	to stkhold. meeting Oct. 15
Knickerbocker, com. (quar.)	*37½c	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 14
New York Fire, common (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 14
United States Fire Ins. (quar.)	60c.	Nov. 1	Holders of rec. Oct. 22
Miscellaneous			
Abitibi Power & Paper, 6% pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Abraham & Straus, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Adams-Millis Corp., common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 18a
First and second pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 18
Addressograph Internat. (quar.)	37½c	Oct. 10	Holders of rec. Sept. 22a
Air Reduction, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	$1.50	Oct. 15	Holders of rec. Sept. 30a
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 Realty, pref (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Alpha Portland Cement, com. (qu.)	50c.	Oct. 25	Holders of rec. Oct. 1a
Altorfer Bros., pref. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Aluminum Mfrs., Inc., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Amalgamated Elec. Corp., pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 4
American Art Works, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
American Chain com. (quar.)	75c.	Oct. 20	Holders of rec. Oct. 10a
American Coal (quar.)	*1	Nov. 1	*Holders of rec. Oct. 11
Amer. Fork & Hoe, com. (quar.)	*37½c	Oct. 10	*Holders of rec. Oct. 5
Preferred (period Aug. 1 to Oct. 15)	*1¼	Oct. 15	*Holders of rec. Oct. 5
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 Hardware (quar.)	*$1	Jan 1'31	*Holders of rec. Dec. 18
American Home Products (monthly)	35c.	Nov. 1	Holders of rec. Oct. 14a
American Ice Co., common (quar.)	75c.	Oct. 25	Holders of rec. Oct. 3a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 3a
Amer. Investment Trust pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Amer. Laundry Mach., com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
American Manufacturing, com. (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Meter (quar.)	*75c.	Oct. 31	*Holders of rec. Oct. 15
Amer. Rolling Mill, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Amer. Shipbuilding common (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
American Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Amer Thermos Bottle, class A (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 20
Amer. Type Founders, com. (quar.)	2	Oct. 15	Holders of rec. Oct. 4a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 4a
Anaconda Copper Mining (quar.)	62½c	Nov. 17	Holders of rec. Oct. 11a
Anaconda Wire & Cable (quar.)	25c.	Nov. 10	Holders of rec. Oct. 11a
Andes Copper Mining (quar.)	25c.	Nov. 10	Holders of rec. Oct. 11a
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
Atlantic, Gulf & W. I. SS. Lines, pf.(qu.)	1¼	Dec. 31	Holders of rec. Dec. 11
Atlantic Steel, pref. (quar.)	*3½	Nov. 1	*Holders of rec. Oct. 21
Atlas Plywood Corp. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Atlas Stores Corp.—			
Com. (payable in com. stock)	f1¼	Dec. 1	Holders of rec. Nov. 17a
Com. (payable in com. stock)	f1¼	Mar 2'3	1 Hold. of rec. Feb.16 '31a
Austin, Nichols & Co., Inc., prior A(qu.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Automobile Finance, com. (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
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	Oct. 31	Holders of rec. Oct. 15a
Bankers Securities Corp., common (qu.)	75c.	Oct. 15	Holders of rec. Sept. 30
Participating preferred (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
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. 2a
Bayuk Cigars, Inc., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
First preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Bethlehem Steel, common (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 17a
Bigelow-Sanford Carp. & Rug, pf. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 17
Bloch Bros., common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Bon Ami Co., class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15a
Borne Scrymser Co	$1	Oct. 15	Sept. 27 to Oct. 14
Brandram-Henderson, Ltd., com.. (qu.)	½	Nov. 1	Holders of rec. Oct. 1
Brantford Cordage, 1st pref	*50c.	Oct. 15	*Holders of rec. Sept. 20
British Aluminum, Ltd.—			
Am. dep. rcts. for ord. reg. shares	*w4	Oct. 6	*Holders of rec. Sept. 16
British Columbia Pulp & Paper pf. (qu.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
Brompton Pulp & Paper, com. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 30
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
Burden Holden, Ltd. (No. 1)	*40c.	Nov. 1	*Holders of rec. Oct. 15
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
Calaveras Cement, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Canada Bud Breweries com. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
Canada Dry Ginger Ale (quar.)	$1.25	Oct. 15	Holders of rec. Oct. 1a
Canada Foundries & Forg., cl. A (qu.)	37½c	Oct. 15	Holders of rec. Sept. 30
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Canadian Brewing Corp., com (quar.)	25c.	Oct. 15	Holders of rec. Sept. 25
Canadian Car & Foundry, pref. (quar.)	43¾c	Oct. 10	Holders of rec. Sept. 25
Canadian Cottons, Ltd., pref. (quar.)	1½	Oct. 4	Holders of rec. Sept 20
Canadian Fairbanks-Morse, 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
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
Centrifugal Pipe Corp. (quar.)	15c	Nov 15	Holders of rec. Nov. 5
Chain Belt Co., com. (quar.)	*62½c	Nov. 15	*Holders of rec. Nov. 1
Chapman Ice Cream (quar.)	*31¼c	Oct. 15	*Holders of rec. Sept. 25
Chicago Towel, common (extra)	*$1	Oct. 15	*Holders of rec. Oct. 5
Chicago Yellow Cab (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Cities Service 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.	Nov. 1	Holders of rec. Oct. 15a
Preference B (monthly)	5c.	Nov. 1	Holders of rec. Oct. 15a
City Stores Co., com. (quar.)	12½c.	Oct. 15	Holders of rec. Sept. 30a
Class A (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15a
Coats (J. P.), Ltd.—			
Amer. dep. rcts. ord. reg., 9 pence		Oct. 6	*Holders of rec. Aug. 27
Coca Cola Bottling Sec. (quar.)	*25c.	Oct. 15	----------
Cockshutt Plow, common (quar.)	37½c	Nov. 1	Holders of rec. Oct. 15
Colgate-Palmolive-Peet Co., com. (qu.)	62½c.	Oct. 15	Holders of rec. Sept. 20a
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
Community State Corp., 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	Dec. 31	*Holders of rec. Dec. 26
Connecticut Investment Trust, cl. A (qu)	*14c.	Oct. 15	*Holders of rec. Sept. 30
Consolidated Car Heat. (quar.)	*1½	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
Corn Products Refg., common (quar.)	75c.	Oct. 20	Holders of rec. Oct. 3a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 3a
Creamery Package Mfg., com. (quar.)	*50c.	Oct. 10	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Oct. 1
Cresson Con. Gold Min. & M. (quar.)	*1c.	Oct. 10	*Holders of rec. Sept. 30
Crown Cork & Seal—			
Common (payable in common stock)	f10	Oct. 14	Holders of rec. Sept. 29a
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
Crum & Forster, com. A & B (quar.)	25c.	Oct. 15	Holders of rec. Oct. 4
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Crum & Forster Ins. Shares, pref. (quar.)	1¾	Nov. 29	Holders of rec Nov. 19
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 Publishing, common (monthly)	*50c.	Nov. 2	*Holders of rec. Oct. 20
Preferred (quar.)	*$1.75	Jan1'31	*Holders of rec. Dec. 20
Darby Petroleum	*25c.	Oct. 15	*Holders of rec. Sept. 30
Davenport Hosiery Mills, com. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Deep Rock Oil, $7 pref. (quar.)	$1.75	Oct. 25	Holders of rec. Sept. 30
Deere & Co.—			
New com. (payable in com. stock)	f1½	Oct. 15	Holders of rec. Sept. 15
Denver Union Stock Yards, com. (qu.)	*$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
Devonshire Investing Corp., com. (qu.)	50c.	Oct. 15	Holders of rec. Oct. 1
Diversified Investments, cl. A (qu.)	ff50c.	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
Participating pref. (extra)	$1	Oct. 15	Holders of rec. Sept. 25
Class C (quar.)	$1	Oct. 15	Holders of rec. Sept. 25
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 Engineering Works (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
Dominion Tar & Chemical, pref. (qu.)	1⅝	Nov. 1	Holders of rec. Oct. 6
Dominion Textile, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Douglas Aircraft	*50c.	Oct. 20	*Holders of rec. Sept. 10
Dunhill Internat. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1a
Du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Eagle-Picher Lead, pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
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
Eaton Axle & Spring, com. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Economy Grocery Stores (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Edison Bros Stores, Inc. (quar.)	18¾c.	Oct. 20	Holders of rec. Sept. 30
Elgin National Watch (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 16
Eureka Pipe Line (quar.)	$1	Nov. 1	Holders of rec. Oct. 15
Ewa Plantation (quar.)	*60c	Nov. 15	*Holders of rec Nov. 5
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
Federal Surety Co	*30c.	Oct. 15	*Holders of rec. Sept. 30
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
Finance Co. of Amer. of Balt.—			
Common A & B (quar.)	20c.	Oct. 15	Holders of rec. Oct. 6a
7% preferred (quar.)	43¾c.	Oct. 15	Holders of rec. Oct. 6a
Firestone Tire & Rubber, com. (quar.)	25c.	Oct. 20	Holders of rec. Oct. d3a
Fishman (I.) & Sons, pref. A & B (quar.)	$1.75	Oct. 15	Holders of rec. Oct. 1
551 Fifth Ave., Inc., pref	3	Oct. 15	Sept. 26 to Oct. 15
Formica Insulation, com. (quar.)	*50c.	Jan 1'31	*Holders of rec. Dec. 15
Fox Film Corp. com. A & B (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Freeport Texas Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
Fyr-Fyter, class A (quar.)	*50c.	Oct. 15	----------
Gen. Amer. Tank Car, stock div. (qu.)	e1	Jan 1'31	Holders of rec. Dec. 13a
General Electric (quar.)	40c.	Oct. 25	Holders of rec. Sept. 19a
Special stock (quar.)	15c	Oct. 25	Holders of rec Sept. 19a
General Motors $5 pref. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 6a
General Realty & Utilities, pf. (qu.)	(k)	Oct. 15	Holders of rec. Sept. 20a
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
Gibson Art, common (quar.)	*65c	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*65c.	Apr1'31	*Hold. of rec. Mar. 20 '31
Gilchrist Co. (quar.) (payable in stock)	e2	Oct. 31	Holders of rec. Oct. 15
Gimbel Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
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
Goodyear Tire & Rubber, com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 1a
Gotham Silk Hosiery, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11a
Granby Cons. Min. Smelt. & Pow. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 17a
Grand Rapids Stores Equip. pf. (qu.)	*17½c	Nov. 1	*Holders of rec. Oct. 21
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	Feb 1 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 Bk. Sh. Inv. Tr., com. (qu.)	*1	Nov. 1	*Holders of rec. Sep'. 20
Gulf Oil Corp. (quar.)	*37½c	Jan 1'31	*Hold. of rec. Dec. 20 '30
Gulf States Steel, 1st pref. (quar.)	1¾	Jan 2'31	Holders of rec. Dec. 15a
Hamilton Loan Society (Pa.) (quar.)	*20c.	Oct. 15	*Holders of rec. Sept. 30
Extra	*7½c	Oct. 15	*Holders of rec. Sept. 30
Hamilton Watch, com. (mthly.)	15c.	Oct. 31	Holders of rec. Oct. 10a
Hanover Bond & Mtge. (Hackensack)—			
Preferred (quar.)	*$2	Oct. 5	*Holders of rec. Sept. 30

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Hannibal Bridge	*$4	Oct. 5	*Holders of rec. Sept. 25
Harbison-Walk. Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Health Aircraft, common (quar.)	*12½c	Nov. 15	*Holders of rec. Nov. 1
Class A (quar.)	*8¾c	Nov. 15	*Holders of rec. Nov. 1
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 4a
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
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
Hollinger Consol. Gold Mines (monthly)	5c.	Oct. 7	Holders of rec. Sept. 23
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
Horn & Hardart, com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. d10
Horni Signal Mfg., pref. (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 1
Household Finance, com. A & B (quar.)	90c.	Oct. 15	Holders of rec. Oct. 1a
Participating preferred (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Houston Oil (stock dividend)	*e10	Oct. 17	----------
Howe Sound Co. (quar.)	$1	Oct. 15	Holders of rec Sept. 30a
Illinois Brick (quar.)	*60c.	Oct. 15	*Holders of rec Oct. 3
Imperial Chemical Industries—			
Am. dep. rcts. ord. reg. (interim)	w3	Oct. 15	*Holders of rec. Aug. 26
Impervious Varnish (quar.)	*50c.	Dec. 31	*Holders of rec. Sept. 20
Incorporated Investors (quar.)	25c.	Oct. 15	Holders of rec. Sept. 10a
Payable in stock	e2½	Oct. 15	Holders of rec. Sept. 10a
Indiana Pipe Line (quar.)	50c.	Nov. 15	Holders of rec. Oct. 24
Extra	25c.	Nov. 15	Holders of rec. Oct. 24
Industrial Finance Corp—			
Common (payable in common stock)	f2½	Nov. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Feb1'31	Hold. of rec. Apr. 18 '30
Insull Utility Investments—			
Common (payable in com. stk.) (qu.)	hhf1½	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	Oct. 1 to Oct. 7
Internat. Business Machines (quar.)	1½	Oct 10	Holders of rec. Sept. 22a
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
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
Internat. Printing Ink, com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 13a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 13a
International Shoe, pref. (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
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
Ivanhoe Food, Inc., pref. (quar.)	*87½c	Jan 2'31	*Holders of rec. Dec. 20
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
Johnson Ranch Royalty (quar.)	*5c	Oct. 10	*Holders of rec. Oct. 1
Kalamazoo Veg. Parchment (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 22
Kaufmann Dept. Stores, com. (quar.)	37c.	Oct. 28	Holders of rec. Oct. 10a
Kawneer Co. (quar.)	62½c.	Oct. 15	Holders of rec. Sept. 30
Kaybee Stores, Inc., com. (quar.)	15c.	Oct. 15	Holders of rec. Oct. 1
Kayser (Julius) & Co., com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 15a
Kelsey-Hayes Wheel Corp., pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
Keystone Steel & Wire Co., com. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Kirby Lumber (quar.)	*1¾	Dec. 10	*Holders of rec Nov. 29
Knott Corp. (quar.)	p40c.	Oct. 15	Holders of rec. Oct. 3
Knudsen Creamery, class A (quar.)	*37½c	Nov. 20	*Holders of rec. Oct. 31
Kroger Groc. & Bak., 2d pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Laboratory Products (quar.)	*e3	Oct. 15	*Holders of rec. Sept. 20
Landis Machine, common (quar.)	*75c	Nov. 15	*Holders of rec. Nov. 5
Land Title Bldg. Corp. (Phila.)	$1	Dec. 31	Holders of rec. Dec. 10
Langendorf United Bak. cl A & B (qu.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Lehigh Portland Cement, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 14a
Link-Belt Co., com. (quar.)	65c.	Dec. 1	Holders of rec. Nov. 15a
Lion Oil Refining (quar.)	50c.	Oct. 27	Holders of rec. Sept. 29
Liquid Carbonic Corp. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 20
Lord & Taylor, 2d pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 17
Los Angeles Biltmore Co. (quar.)	$2	Oct. 15	*Holders of rec. Sept. 30
Louisiana Oil Ref., pref. (quar.)	1⅝	Nov. 15	Holders of rec. Nov. 1a
Lunkenheimer Co., pref. (quar.)	*1⅝	Jan 1'31	----------
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
Macy (R. H.) & Co., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 24a
Madison Mtge. Corp., 8% 1st pref. (qu.)	*2	Oct. 15	*Holders of rec. Sept. 25
Madison Square Garden Corp	25c.	Oct. 14	Holders of rec. Oct. 4
Magma Copper Co. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Magnin (I.) & Co., com. (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Mahon (R. C.) Co., pref. (quar.)	*55c.	Oct. 15	*Holders of rec. Oct. 1
Maryland Commercial, Bankers pref.	*35c.	Oct. 15	*Holders of rec. Sept. 30
Matson Navigation (quar.)	*1½	Nov. 15	----------
Maxweld 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)	f1¾	Dec. 1	Holders of rec. Nov. 15a
McCall Corp. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 20a
McColl-Frontenac Oil, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
McCrory Stores, conv. pref. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 20a
McWilliams Dredging, pref. (quar.)	*33 1-3c	Nov. 1	----------
Mead Corp., $6 pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
Merch. Trans. & Storage 8% pref. (qu.)	*2	Oct. 18	*Holders of rec. Sept. 30
Merck Corp., pref. (quar.)	2	Jan 2'31	Holders of rec. Dec. 17
Mexican Petroleum, com. (quar.)	3	Oct. 20	Holders of rec. Sept. 30a
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Meyer-Blanke Co., com. (quar.)	31¼c.	Oct. 10	Holders of rec. Sept. 30
Michigan Steel Corp. (quar.)	62½c	Oct. 20	Holders of rec. Sept. 30a
Stock dividend	e1	Oct. 20	Holders of rec. Sept. 30a
Mid-Continent Petroleum (quar.)	50c.	Nov. 15	Holders of rec. Oct. 15a
Modine Mfg., common (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Mohawk Investment (quar.)	*60c.	Oct. 15	*Holders of rec. Oct. 1
Moloney Electric, class A (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
Monarch Mtge. & Investments, pf. (qu.)	*2	Oct. 15	*Holders of rec. Sept. 30
Moody's Investors' Service—			
Participating preference (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Morris (Philip) & Co., Ltd., (quar.)	25c.	Oct. 15	Holders of rec. Oct. 2a
Mountain & Gulf Oil (quar.)	*2c.	Oct. 15	*Holders of rec. Sept. 30
Municipal Tel. & Utilities, com. A (qu.)	*25c.	Nov. 15	*Holders of rec. Oct. 15
Nash (A.) Co., Inc. (quar.)	*2½	Oct. 15	*Holders of rec. Oct. 9
National Biscuit, common (quar.)	70c.	Oct. 15	Holders of rec Sept. 19a
Extra	50c.	Nov. 15	Holders of rec. Oct. 20a
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
Nat. Distillers Products Corp., com.(qu.)	50c.	Nov. 1	Holders of rec. Oct. 15a
National Fireproofing common (quar.)	75c	Nov. 1	Holders of rec. Oct. 1
Preferred (quar.)	75c.	dNov. 1	Holders of rec. Oct. 1
National Fuel Gas (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
National Lead, pref. B (quar.)	1½	Nov. 1	Holders of rec. Oc 7
Nat. Rubber Machinery, com. (quar.)	*25c.	Oct. 15	*Holders of rec. Oc .
Nat. Short Term Securities.—			
Common A (payable in stock)	f3	Dec. 15	Holders of rec. Nov. 30
Neisner Bros., Inc., common. (quar.)	40c.	Jan 1'31	Holders of rec. Dec. 15a
Newberry (J. J.) Realty, pref. A (qu.)	*1⅝	Nov. 1	*Holders of rec. Oct. 16
6% preferred B (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
Newhall Bldg. Trust, pref. (quar.)	*$1.75	Oct. 15	*Holders of rec. Oct. 1
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 York Air Brake, com. (quar.)	90c.	Nov. 1	Holders of rec. Oct. 7a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
New York Hamburg Corp	$1.25	Oct. 15	Holders of rec. Oct. 1
New York Investors, common	60c.	Oct. 15	Holders of rec. Oct. 6a
New York Transit (quar.)	40c.	Oct. 15	Holders of rec. Sept. 19
New York Utilities, Inc., pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 10
Niagara Share Corp., common (quar.)	10c.	Oct. 15	Holders of rec. Sept. 25
Niles-Bement-Pond, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 28
Nipissing Mines Co. (quar.)	7½c.	Oct. 20	Holders of rec. Sept. 22
North Amer. Invest., 6% pref. (quar.)	*1½	Oct. 20	*Holders of rec. Sept. 30
5¼% preferred (quar.)	*1¾	Oct. 20	*Holders of rec. Sept. 30
Northern Discount, pref. A (mthly.)	66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly) *	66 2-3c	Dec. 1	*Holders of rec Nov. 15
Northwest Engineering Co. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Oggiesby Paper, preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
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 Mid Cities Corp., pref. A (No. 1)	*10c.	Oct. 25	*Holders of rec. Oct. 20
Ohmer Fare Register, com. (quar.)	*12½c	Nov. 15	*Holders of rec. Nov. 10
Oil Well Supply Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11a
Otis Elevator, com. (quar.)	62½c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¼J	an15'31	Hold of rec Dec.31'30a
Packard Electric Co., com. (quar.)	*40c.	Oct. 15	*Holders of rec. Sept. 30
Parmelee Transportation (monthly)	5c.	Oct. 10	Holders of rec. Sept. 20a
Pennsylvania Salt Mfg. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a
Petroleum Landowners Corp. (mthly.)	*25c.	Oct 15	*Holders of rec. Sept. 30
Phillips Petroleum (quar.)	50c.	Oct. 12	Holders of rec. Sept. 16
Phoenix Finance, pref. (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Pittsburgh Forgings (quar.)	*40c.	Oct. 25	*Holders of rec. Oct. 15
Pittsburgh Screw & Bolt (quar.)	35c.	Oct. 15	Holders of rec. Sept. 26a
Pittsburgh Steel Fdy., com. (quar.)	*25c.	Oct. 15	*Holders of rec Oct. 8
Common (extra)	*25c.	Oct. 15	*Holders of rec Oct. 8
Porto Rico-Amer. Tobacco, cl. A (qu.)	87½c	Oct. 10	Holders of rec. Sept. 20a
Premier Gold Mining (quar.)	6c.	Oct. 4	Holders of rec. Sept. 16
Premier Shares, Inc	*18¾c	Oct. 15	*Holders of rec. Oct. 1
Procter & Gamble Co., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
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
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
Quaker Oats, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 29	*Holders of rec. Nov. 1
Republic Stpg. & Enamel, com. (quar.)	*40c.	Oct. 10	*Holders of rec. Oct. 1
Republic Supply (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Revere Copper & Brass, pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 10a
Rice-Stix Dry Goods, com. (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 15
Rich Ice Cream Co., com. (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 15
Richfield Oil of Calif., pref. (quar.)	*43¾c	Nov. 1	*Holders of rec. Oct. 4
Russ Mfg., class A (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 21
Class A	*$1.75	Nov. 1	----------
Ruud Mfg. common (quar.)	*65c.	Nov. 1	*Holders of rec. Oct. 15
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
Savage Arms, second pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schettler Drug, pref. A (monthly) *	11 2-3c	Oct. 15	*Holders of rec. Sept. 30
Schlesinger (B. F.) & Sons, pref. (quar.)	*1¾	Jan 1'31	*Holders of rec. Dec. 15
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
Scott Paper, pref. A (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Preferred B (quar.)	1½	Nov. 1	Holders of rec. Oct. 18
Scullin Steel, pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Seagrave Corp., com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 30a
Sears Roebuck & Co. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Stock dividend (quar.)	e1	Nov. 1	Holders of rec. Oct. 15a
Seeman Bros. com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Shattuck (Frank G.) Co. (quar.)	25c.	Oct. 10	Holders of rec. Sept. 20a
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
Simpson (Robt.) Co., pref	*3	Nov. 1	*Holders of rec. Oct. 15
Sinclair Consol. Oil, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 15a
Skelly Oil Co., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Franklin Process pref. (qu.)	*$1.75	Oct. 10	*Holders of rec. Sept. 30
Southland Royalty (quar.)	*15c.	Oct. 10	*Holders of rec. Oct. 1
Spalding (A. G.) & Bros., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Spicer Mfg., pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Standard Wholesale Phosph. & Acid Works (quar.)	*30c.	Oct. 15	*Holders of rec .Sept. 30
Stanley Works, pref. (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 1
State Street Investment (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Steel Co. of Canada, com. & pref. (qu.)	43¾c	Nov. 1	Holders of rec. Oct. 7
Stix, Baer & Fuller, common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stone & Webster, Inc. (quar.)	$1	Oct. 15	Holders of rec. Sept. 17
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
Superheater Co. (quar.)	62½c	Oct. 15	Holders of rec. Oct. 4a
Sutherland Paper, com. (quar.)	22½c.	Oct. 31	Holders of rec. Oct. 20
Sweets Co. of America (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15a
Telautograph Corp., com (quar.)	30c.	Nov. 1	Holders of rec. Oct. 15a
Common (extra)	5c.	Nov. 1	Holders of rec. Oct 15a
Telephone Corporation (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
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
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
Tri-National Trading, pref. (quar.)	$1.50	Oct. 8	Holders of rec. Sept. 22
Truscon Steel, com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 26a
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
Ulen & Co., com. (quar.)	40c.	Oct. 15	Holders of rec Oct. 1a
Union Storage Co. (quar.)	*62½c	Nov. 15	*Holders of rec. Nov. 1
United Biscuit, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16a
United Linen Supply, class B (quar.)	$1.50	Oct. 20	*Holders of rec. Oct. 1
United Milk (monthly)	*6c.	Oct. 10	*Holders of rec. Oct. 1
United Piece Dye Works, com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Jan2'31	Holders of rec. Dec. 20a
United Profit Sharing, pref.	50c.	Oct. 31	Holders of rec. Sept. 30a
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
United Verde Extension Mining (quar.)	50c.	Nov. 1	Holders of rec. Oct. 2a
U. S. & British Internat. Co., Ltd.—			
Common A (quar.) (No. 1)	12½c.	Nov. 1	Holders of rec. Oct. 15
$3 preferred (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
U. S. Industrial Alcohol (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15a
U. S. Pipe & Foundry, com. (quar.)	2½	Oct. 20	Holders of rec. Sept. 20a
Common (quar.)	2½	Ja20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja20'31	Holders of rec. Dec. 31a
U. S. 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. 2a
Preferred (quar.)	87½c	Oct. 15	Holders of rec. Oct. 2a
Universal Leaf Tobacco, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20a
Vapor Car Heating pref. (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Vulcan Detinning, Common (quar.)	1	Oct. 20	Holders of rec. Oct. 4a
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 4a
Wallace Sandstone Quarries, Ltd	*$1.50	Oct. 15	*Holders of rec. Sept. 30

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Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Warner Company, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30*a*
Common (extra)	25c.	Oct. 15	Holders of rec. Sept. 30
West Coast Oil, pref. (quar.)	*1½	Oct. 6	*Holders of rec. Sept. 26
Preferred (distribution of assets)	*z40	-------	*Holders of rec. Sept. 2
West Va. Pulp & Paper, pref. (qu.)	*1½	Nov. 15	*Holders of rec. Nov. 5
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 Newspaper Union, pref. (quar.)	*$1.75	Nov. 1	----------
Western Royalty Corp., cl. A (monthly)	*10c.	Oct. 6	*Holders of rec. Sept. 15
Westinghouse Air Brake (quar.)	50c.	Oct. 31	Holders of rec. Sept. 30*a*
Westinghouse Elec. & Mfg., com. (qu.)	$1.25	Oct. 31	Holders of rec. Sept. 30*a*
Participating pref (quar.)	$1.25	Oct. 31	Holders of rec. Sept. 30*a*
Wilcox-Rich Corp. class A (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 20*a*
Will & Baumer Candle, com. (quar.)	10c.	Nov. 15	Holders of rec. Nov. 1
Common (extra)	10c.	Nov. 15	Holders of rec. Nov. 1
Winsted Hosiery (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Wotola Royalties	*9c.	Oct. 5	----------
Wrigley (Wm.) Jr. Co. (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	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 Leasing Corp	4½	Oct. 15	*Holders of rec. Oct. 1

* 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.

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.

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 Pacific Public Service dividend will be applied to the purchase of additional common A stock at the price of $13 per share unless stockholder notifies company on or before Oct. 10 of his desire to take cash.

n Corporation Securities pref. dividend payable in cash or 1-40th share com. stock.

o General Utilities com. dividend payable in cash or 10% in common stock, at option of holder.

p Knott Corp. dividend payable either 40c. cash or 1-50th share stock.

t Maxweld Corp. common dividend optional, payable either in cash or 2% in stock.

w Less deduction for expenses of depositary.

z West Coast Oil 40% dividend subject to approval of California Corporation Commission.

y Lone Star Gas dividend is one share for each seven held.

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.

ee American Founders com. stock dividend payable in com. stock at rate of 1-70th share.

ff Diversified Investment com. A dividend is 50 cents 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 on 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 27.

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	59,184,000	13,608,000
Bk. of Manhattan Tr. Co.	22,250,000	43,499,200	196,620,000	46,245,000
Bank of Amer. Nat Ass'n	36,775,300	40,453,800	176,544,000	63,955,000
National City Bank	110,000,000	132,973,100	a1,028,478,000	200,033,000
Chem. Bk. & Trust Co.	f21,000,000	f43,772,400	211,251,000	24,726,000
Guaranty Trust Co.	90,000,000	206,385,500	b924,739,000	121,058,000
Chat. Ph. Nat. Bk. & Tr. Co.	16,200,000	19,703,300	158,033,000	38,491,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,136,100	364,293,000	65,533,000
Corn Exch. Bk. Tr. Co.	e15,000,000	e34,314,400	170,102,000	38,765,000
First National Bank	10,000,000	108,599,600	255,309,000	19,647,000
Irving Trust Co.	50,000,000	84,814,300	372,263,000	57,678,000
Continental Bk. & Tr. Co.	6,000,000	11,354,200	10,012,000	468,000
Chase National Bank	148,000,000	211,318,000	c1,334,276,000	195,227,000
Fifth Avenue Bank	500,000	3,706,800	23,795,000	1,799,000
Bankers Trust Co.	25,000,000	86,321,400	d407,616,000	84,819,000
Title Guar. & Tr. Co.	10,000,000	24,599,200	33,425,000	1,293,000
Marine Midland Tr. Co.	10,000,000	11,400,600	48,056,000	4,971,000
Lawyers Trust Co.	3,000,000	4,766,900	18,902,000	1,994,000
New York Trust Co.	12,500,000	35,688,400	165,350,000	45,623,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	9,452,800	53,414,000	6,996,000
Harriman Nat. Bk. & Tr.	2,000,000	2,725,000	30,538,000	7,174,000
Clearing Non-Members—				
City Bk. Farmers Tr. Co.	10,000,000	13,777,900	4,269,000	----------
Mech. Tr. Co., Bayonne	500,000	899,400	3,074,000	5,392,000
Totals	632,725,300	1,229,361,100	6,049,553,000	1,045,675,000

* As per official reports: National, June 30 1930; State, June 30 1930; Trust Companies, June 30 1930.

Includes deposits in foreign branches as follows: (a) $322,237,000; (b) $174,599,000; (c) $151,218,000; (d) $62,368,000. e As of July 12 1930. f As of Sept. 13 1930.

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. 25:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, SEPT. 25 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.	211,171,000	15,000	3,563,000	26,402,000	2,727,000	202,839,000
Bryant Park Bk.	2,790,300	125,200	85,800	296,800	------	2,284,300
Grace National	20,514,951	1,000	81,823	1,814,336	1,184,591	17,744,571
Port Morris	3,129,300	7,100	84,700	232,300	------	2,763,200
Public National	151,721,000	27,000	1,761,000	8,656,000	36,246,000	170,370,000
Brooklyn—						
Brooklyn Nat'l	9,833,700	16,500	116,100	636,800	907,500	7,711,000
Peoples Nat'l	7,400,000	5,000	107,000	525,000	100,000	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	52,435,100	8,015,300	751,400	20,600	49,910,900
Bank of Europe & Tr	15,415,812	737,703	91,637	------	14,483,175
Bronx County	24,262,960	610,797	1,760,597	------	24,233,315
Chelsea	19,748,000	1,192,000	2,567,000	------	18,907,000
Empire	75,052,700	*4,311,000	6,851,900	3,201,300	73,697,600
Federation	17,413,208	119,613	1,307,777	170,323	17,249,494
Fulton	18,708,700	*2,494,700	567,000	------	16,573,900
Manufacturers	357,774,000	2,664,000	46,837,000	3,376,000	332,396,000
United States	75,455,425	3,700,000	6,757,562	------	56,741,520
Brooklyn—					
Brooklyn	129,136,000	2,095,000	25,580,000	1,422,000	132,317,000
Kings County	28,224,219	2,218,997	2,988,065	------	26,814,779
Bayonne, N. J.—					
Mechanics	8,560,106	255,524	1,067,334	291,247	8,808,012

* Includes amount with Federal Reserve Bank as follows: Empire, $2,868,100; Fulton, $2,398,400.

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.

	Oct. 1 1930.	Changes from Previous Week.	Sept. 24 1930.	Sept. 17 1930.
	$	$	$	$
Capital	94,700,000	Unchanged	94,700,000	94,700,000
Surplus and profits	100,508,000	+21,000	100,487,000	100,487,000
Loans, disc'ts & invest'ts	1,081,645,000	+13,552,000	1,068,093,000	1,065,788,000
Individual deposits	646,051,000	+18,466,000	627,585,000	636,018,000
Due to banks	153,446,000	+6,724,000	146,722,000	153,228,000
Time deposits	298,529,000	—384,000	298,913,000	295,356,000
United States deposits	16,941,000	+195,000	16,746,000	7,466,000
Exchanges for Clg House	27,082,000	+9,961,000	17,121,000	18,160,000
Due from other banks	98,599,000	—782,000	99,381,000	98,913,000
Res've in legal deposit'ies	81,261,000	+1,892,000	79,369,000	81,581,000
Cash in bank	6,343,000	—36,000	6,379,000	6,291,000
Res've in excess in F.R.Bk	1,000,000	—76,000	1,076,000	1,743,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 27, 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 27 1930.			Sept. 20 1930.	Sept. 13 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.	1,165,079,0	92,598,0	1,257,677,0	1,258,334,0	1,260,574,0
Exch. for Clear. House	29,059,0	245,0	29,304,0	29,241,0	32,115,0
Due from banks	132,143,0	24,0	132,167,0	124,127,0	113,753,0
Bank deposits	216,002,0	2,569,0	218,571,0	217,650,0	213,056,0
Individual deposits	624,416,0	35,192,0	659,608,0	663,345,0	665,104,0
Time deposits	288,271,0	32,643,0	320,914,0	316,491,0	309,609,0
Total deposits	1,128,689,0	70,404,0	1,199,093,0	1,197,486,0	1,187,769,0
Res. with legal depos.	76,977,0	--------	76,977,0	78,643,0	79,008,0
Res. with F. R. Bank	--------	6,308,0	6,308,0	6,736,0	6,693,0
Cash in vault*	9,016,0	2,287,0	11,303,0	11,218,0	11,748,0
Total res. & cash held	85,993,0	8,595,0	94,588,0	96,597,0	97,449,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 2 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* 2148, *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 OCT. 1 1930.

	Oct. 1 1930.	*Sept.* 24 1930.	*Sept.* 17 1930.	*Sept.* 10 1930.	*Sept.* 3 1930.	*Aug.* 27 1930.	*Aug.* 20 1930.	*Aug.* 13 1930.	Oct. 2 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,558,456,000	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	1,541,345,000
Gold redemption fund with U. S. Treas.	34,904,000	35,811,000	35,875,000	35,375,000	35,391,000	35,919,000	35,819,000	36,352,000	67,146,000
Gold held exclusively agst. F. R. notes	1,593,360,000	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	1,608,491,000
Gold settlement fund with F. R. Board	545,660,000	570,102,000	580,999,000	576,970,000	579,584,000	568,304,000	558,821,000	551,212,000	754,211,000
Gold and gold certificates held by banks	837,749,000	839,062,000	809,810,000	796,299,000	763,657,000	776,453,000	806,643,000	811,022,000	620,090,000
Total gold reserves	2,976,769,000	2,988,931,000	2,975,640,000	2,959,600,000	2,934,588,000	2,955,932,000	2,939,997,000	2,945,300,000	2,982,792,000
Reserves other than gold	151,619,000	151,857,000	151,828,000	152,890,000	151,650,000	163,721,000	168,060,000	169,702,000	158,018,000
Total reserves	3,128,388,000	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	3,140,810,000
Non-reserve cash	66,469,000	69,277,000	66,471,000	72,412,000	61,683,000	70,310,000	67,042,000	66,856,000	66,019,000
Bills discounted:									
Secured by U. S. Govt. obligations	63,555,000	48,146,000	45,582,000	57,368,000	76,510,000	62,197,000	63,875,000	62,209,000	432,115,000
Other bills discounted	122,361,000	119,016,000	117,567,000	125,827,000	154,750,000	131,078,000	132,303,000	128,306,000	498,518,000
Total bills discounted	185,916,000	167,162,000	163,149,000	183,195,000	231,260,000	193,275,000	196,179,000	190,515,000	930,633,000
Bills bought in open market	193,108,000	197,743,000	208,861,000	193,120,000	170,395,000	163,274,000	158,922,000	154,328,000	322,818,000
U. S. Government securities:									
Bonds	38,306,000	38,235,000	38,085,000	58,074,000	64,056,000	75,827,000	75,682,000	59,608,000	37,648,000
Treasury notes	291,429,000	292,029,000	295,261,000	317,380,000	315,868,000	302,045,000	304,678,000	291,617,000	79,080,000
Certificates and bills	271,442,000	271,542,000	277,037,000	226,579,000	222,120,000	224,041,000	221,580,000	255,112,000	29,024,000
Total U. S. Government securities	601,177,000	601,806,000	610,383,000	602,033,000	602,044,000	601,913,000	601,940,000	606,337,000	145,752,000
Other securities (*see note*)	6,772,000	6,772,000	7,022,000	6,772,000	8,572,000	8,572,000	7,922,000	8,472,000	15,025,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	986,973,000	973,483,000	989,415,000	985,120,000	1,012,271,000	967,034,000	964,963,000	959,652,000	1,414,228,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	701,000	701,000	701,000	704,000	704,000	702,000	702,000	703,000	801,000
Uncollected items	606,052,000	549,479,000	722,305,000	538,643,000	566,693,000	505,962,000	548,404,000	579,632,000	791,632,000
Federal Reserve notes of other banks	18,704,000	21,871,000	23,939,000	20,409,000	18,330,000	19,240,000	18,527,000	19,639,000	24,688,000
Bank premises	59,644,000	59,644,000	59,642,000	59,642,000	59,609,000	59,609,000	59,606,000	59,585,000	58,935,000
All other resources	12,046,000	12,062,000	11,442,000	16,957,000	16,752,000	16,733,000	16,548,000	15,617,000	9,814,000
Total resources	4,878,977,000	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	5,506,927,000
LIABILITIES.									
F. R. notes in actual circulation	1,376,351,000	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	1,851,167,000
Deposits:									
Member banks—reserve account	2,394,316,000	2,410,153,000	2,456,282,000	2,428,290,000	2,393,357,000	2,418,875,000	2,413,559,000	2,399,616,000	2,398,926,000
Government	37,372,000	42,594,000	3,706,000	21,176,000	34,059,000	25,988,000	30,093,000	29,563,000	44,600,000
Foreign banks (*see note*)	6,251,000	5,263,000	5,774,000	6,528,000	6,498,000	5,549,000	5,563,000	8,149,000	6,625,000
Other deposits	18,746,000	19,534,000	19,784,000	20,639,000	20,082,000	19,657,000	19,852,000	26,450,000	20,558,000
Total deposits	2,456,685,000	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	2,470,709,000
Deferred availability items	583,251,000	533,029,000	704,476,000	516,391,000	538,919,000	489,781,000	528,326,000	558,011,000	726,600,000
Capital paid in	170,647,000	170,563,000	169,872,000	169,830,000	169,786,000	169,765,000	169,783,000	169,769,000	166,907,000
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	15,107,000	15,513,000	15,224,000	15,337,000	15,024,000	15,444,000	15,029,000	15,201,000	37,146,000
Total liabilities	4,878,977,000	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	5,506,927,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	77.6%	79.9%	77,5%	77.3%	76.9%	77.6%	77.4%	77.5%	69.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	81.6%	82,0%	81,6%	81.3%	80.8%	81.9%	81.9%	82.0%	72.7%
Contingent liability on bills purchased for foreign correspondents	431,411,000	432,624,000	433,843,000	458,450,000	459,830,000	471,522,000	478,315,000	480,094,000	453,908,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	106,442,000	105,051,000	83,508,000	54,173,000	62,775,000	53,960,000	41,413,000	57,564,000	124,265,000
1-15 days bills discou. ted	113,830,000	98,003,000	93,117,000	99,775,000	144,447,000	107,399,000	108,988,000	103,502,000	695,164,000
1-15 days U. S. certif. of indebtedness	----------	----------	45,000,000	34,769,000	34,201,000	----------	45,000	38,527,000	7,190,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	300,000
16-30 days bills bought in open market	39,384,000	48,705,000	73,576,000	74,508,000	53,417,000	33,575,000	33,015,000	32,849,000	37,089,000
16-30 days bills discounted	18,172,000	20,581,000	20,545,000	24,294,000	23,612,000	16,853,000	17,726,000	17,785,000	66,416,000
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	42,989,000	39,930,000	41,058,000	51,666,000	50,948,000	71,621,000	76,634,000	58,391,000	61,388,000
31-60 days bills discounted	32,611,000	30,206,000	29,955,000	36,421,000	33,511,000	39,215,000	37,689,000	33,054,000	98,649,000
31-60 days U. S. certif. of indebtedness	25,214,000	25,214,000	----------	----------	----------	----------	----------	63,435,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	4,172,000	4,047,000	10,546,000	12,750,000	3,135,000	4,097,000	7,425,000	5,240,000	97,441,000
61-90 days bills discounted	17,484,000	14,496,000	15,380,000	17,942,000	24,638,000	23,271,000	24,259,000	26,860,000	63,969,000
61-90 days U. S. certif. of indebtedness	83,320,000	83,379,000	96,539,000	17,214,000	17,214,000	17,214,000	6,214,000	----------	5,054,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	125,000
Over 90 days bills bought in open market	121,000	10,000	173,000	23,000	120,000	21,000	435,000	284,000	2,635,000
Over 90 days bills discounted	3,819,000	3,876,000	4,088,000	4,763,000	5,052,000	6,537,000	7,517,000	9,314,000	6,435,000
Over 90 days certif. of indebtedness	162,908,000	162,949,000	135,498,000	174,591,000	170,139,000	165,660,000	161,149,000	153,150,000	16,780,000
Over 90 days municipal warrants	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	----------
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,710,112,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1 398 630 000
Issued to Federal Reserve Banks	1,775,640,000	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	2,311,482,000
How Secured—									
By gold and gold certificates	449,950,000	449,950,000	449,950,000	449,950,000	449,950,000	449,950,000	402,908,000	402,908,000	414,409,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,108,506,000	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	1,126,936,000
By eligible paper	359,515,000	352,739,000	351,695,000	366,095,000	381,935,000	335,241,000	338,948,000	322,231,000	1,178,936,000
Total	1,917,971,000	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	2,720,281,000

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 OCT. 1 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	1,558,456,0	154,917,0	305,636,0	140,000,0	200,550,0	61,000,0	117,700,0	179,000,0	53,045,0	46,545,0	70,000,0	25,300,0	204,763,0
Gold red'n fund with U. S. Treas.	34,904,0	764,0	14,448,0	2,047,0	1,676,0	1,527,0	1,865,0	1,249,0	1,672,0	847,0	1,510,0	1,139,0	6,160,0
Gold held excl.agst.F.R. notes	1,593,360,0	155,681,0	320,084,0	142,047,0	202,226,0	62,527,0	119,565,0	180,249,0	54,717,0	47,392,0	71,510,0	26,439,0	210,923,0
Gold settle't fund with F.R.Board	545,660,0	20,791,0	211,372,0	46,239,0	48,031,0	18,234,0	4,424,0	78,010,0	25,103,0	13,719,0	27,739,0	12,308,0	39,690,0
Gold and gold ctfs.held by banks	837,749,0	31,897,0	511,997,0	30,466,0	58,752,0	9,354,0	6,717,0	131,825,0	8,996,0	4,836,0	6,989,0	10,283,0	25,637,0
Total gold reserves	2,976,769,0	208,369,0	1,043,453,0	218,752,0	309,009,0	90,115,0	130,706,0	390,084,0	88,816,0	65,947,0	106,238,0	49,030,0	276,250,0
Reserve other than gold	151,619,0	13,551,0	36,925,0	7,839,0	7,249,0	8,967,0	13,229,0	22,919,0	9,687,0	4,696,0	6,184,0	7,501,0	12,872,0
Total reserves	3,128,388,0	221,920,0	1,080,378,0	226,591,0	316,258,0	99,082,0	143,935,0	413,003,0	98,503,0	70,643,0	112,422,0	56,531,0	289,122,0
Non-reserve cash	66,469,0	7,177,0	18,980,0	4,229,0	4,246,0	3,680,0	4,536,0	9,777,0	3,877,0	1,099,0	1,841,0	2,664,0	4,363,0
Bills discounted:													
Sec. by U. S. Govt. obligations	63,555,0	6,304,0	12,156,0	9,709,0	12,627,0	3,797,0	815,0	9,513,0	3,415,0	460,0	2,040,0	1,323,0	1,396,0
Other bills discounted	122,361,0	6,208,0	14,236,0	7,205,0	7,785,0	14,577,0	25,682,0	7,118,0	15,649,0	3,552,0	6,763,0	9,310,0	4,276,0
Total bills discounted	185,916,0	12,512,0	26,392,0	16,914,0	20,412,0	18,374,0	26,497,0	16,631,0	19,064,0	4,012,0	8,803,0	10,633,0	5,672,0
Bills bought in open market	193,108,0	20,740,0	48,653,0	104,0	20,414,0	10,598,0	12,679,0	18,903,0	9,199,0	7,615,0	10,231,0	8,541,0	25,431,0
U. S. Government securities:													
Bonds	38,306,0	756,0	2,187,0	640,0	237,0	1,176,0	37,0	20,017,0	523,0	4,806,0	42,0	7,842,0	43,0
Treasury notes	291,429,0	23,353,0	79,065,0	26,516,0	34,476,0	8,125,0	7,738,0	32,212,0	15,965,0	12,463,0	14,751,0	12,050,0	24,715,0
Certificates and bills	271,442,0	22,067,0	104,988,0	25,096,0	23,142,0	7,682,0	4,931,0	29,739,0	7,411,0	8,855,0	13,943,0	9,337,0	14,251,0
Total U. S. Gov't securities	601,177,0	46,176,0	186,240,0	52,252,0	57,855,0	16,983,0	12,706,0	81,968,0	23,899,0	26,124,0	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	986,973,0	80,438,0	266,035,0	70,270,0	98,681,0	45,955,0	51,882,0	117,502,0	52,162,0	37,773,0	47,770,0	48,403,0	70,112,0
Due from foreign banks	701,0	52,0	231,0	68,0	70,0	30,0	25,0	94,0	25,0	16,0	21,0	21,0	48,0
Uncollected items	606,052,0	69,810,0	166,977,0	56,661,0	61,704,0	43,681,0	15,279,0	72,608,0	24,837,0	11,302,0	32,345,0	20,479,0	30,369,0
F. R notes of other banks	18,704,0	245,0	6,467,0	340,0	1,389,0	1,350,0	1,049,0	2,468,0	803,0	774,0	1,289,0	282,0	2,248,0
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	12,046,0	85,0	4,377,0	211,0	1,127,0	513,0	2,952,0	735,0	299,0	484,0	336,0	572,0	355,0
Total resources	4,878,977,0	383,297,0	1,559,109,0	360,984,0	490,535,0	197,536,0	222,318,0	624,482,0	184,317,0	124,109,0	199,996,0	130,828,0	401,466,0
LIABILITIES.													
F. R. notes in actual circulation	1,376,351,0	132,703,0	217,536,0	120,997,0	185,464,0	64,835,0	127,850,0	155,900,0	63,249,0	51,137,0	66,694,0	34,901,0	155,085,0
Deposits:													
Member bank—reserve acc't	2,394,316,0	146,279,0	1,008,715,0	142,909,0	193,813,0	64,791,0	58,783,0	333,243,0	75,322,0	49,504,0	87,745,0	59,359,0	173,853,0
Government	37,372,0	2,305,0	11,401,0	1,930,0	2,571,0	6,352,0	1,841,0	3,100,0	1,392,0	1,516,0	1,262,0	1,468,0	2,234,0
Foreign bank	6,251,0	388,0	2,734,0	508,0	524,0	220,0	189,0	702,0	189,0	121,0	157,0	157,0	362,0
Other deposits	18,746,0	41,0	7,257,0	164,0	1,735,0	88,0	137,0	534,0	233,0	234,0	379,0	29,0	7,915,0
Total deposits	2,456,685,0	149,013,0	1,030,107,0	145,511,0	198,643,0	71,451,0	60,950,0	337,579,0	77,136,0	51,375,0	89,543,0	61,013,0	184,364,0
Deferred availability items	583,251,0	67,864,0	159,747,0	50,278,0	60,162,0	42,198,0	15,176,0	68,668,0	26,461,0	10,558,0	30,095,0	20,937,0	31,107,0
Capital paid in	170,647,0	11,881,0	66,346,0	16,796,0	15,951,0	5,812,0	5,357,0	20,165,0	5,244,0	3,053,0	4,328,0	4,356,0	11,358,0
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	15,107,0	85,0	5,372,0	437,0	1,174,0	744,0	2,128,0	2,076,0	1,350,0	843,0	174,0	686,0	38,0
Total liabilities	4,878,977,0	383,297,0	1,559,109,0	360,984,0	490,535,0	197,536,0	222,318,0	624,482,0	184,317,0	124,109,0	199,996,0	130,828,0	401,466,0
Memoranda.													
Reserve ratio (per cent)	81.6	78.8	86.6	85.0	82.3	72.7	76.2	83.7	70.2	68.9	72.0	58.9	85 2
Contingent liability on bills purchased for foreign correspond'ts	431,411,0	31,941,0	141,784,0	41,868,0	43,163,0	18,129,0	15,539,0	57,839,0	15,539,0	9,928,0	12,949,0	12,949,0	29,783,0

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.	1,775,640,0	169,905,0	339,666,0	141,336,0	223,956,0	82,713,0	156,597,0	182,351,0	78,113,0	56,935,0	78,360,0	41,680,0	224,028,0
Held by Federal Reserve bank.	399,289,0	37,202,0	122,130,0	20,339,0	38,492,0	17,878,0	28,747,0	26,451,0	14,864,0	5,798,0	11,666,0	6,779,0	68,943,0
In actual circulation	1,376,351,0	132,703,0	217,536,0	120,997,0	185,464,0	64,835,0	127,850,0	155,900,0	63,249,0	51,137,0	66,694,0	34,901,0	155,085,0
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	1,108,506,0	119,617,0	28,626,0	100,100,0	185,000,0	56,000,0	110,600,0	179,000,0	44,100,0	34,700,0	70,000,0	11,000,0	169,763,0
Eligible paper	359,515,0	33,172,0	60,737,0	15,568,0	39,031,0	28,918,0	38,955,0	35,370,0	28,047,0	11,004,0	18,926,0	18,792,0	30,995,0
Total collateral	1,917,971,0	188,089,0	366,373,0	155,568,0	239,581,0	89,918,0	156,655,0	214,370,0	81,092,0	57,549,0	88,926,0	44,092,0	235,758,0

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* 2149, 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. 24 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	23,299	1,514	9,351	1,291	2,310	659	602	3,420	662	368	661	455	2,007
Loans—total	16,914	1,138	6,904	932	1,501	468	451	2,640	503	241	423	340	1,373
On securities	8,461	507	4,045	487	744	179	148	1,341	227	78	129	98	477
All other	8,453	632	2,859	444	756	289	302	1,299	275	163	295	242	897
Investments—total	6,385	376	2,447	357	809	191	151	780	159	127	238	115	633
U. S. Government securities	2,933	151	1,182	88	406	86	76	330	34	70	101	69	341
Other securities	3,452	224	1,265	271	404	105	76	450	125	56	137	46	292
Reserve with F. R. Bank	1,816	97	886	84	141	40	40	262	44	26	56	36	105
Cash in vault	208	14	56	12	28	11	9	33	6	5	11	7	18
Net demand deposits	13,542	868	6,160	744	1,133	348	312	1,876	366	227	479	279	748
Time deposits	7,484	531	1,982	341	1,037	256	241	1,345	235	139	205	148	1,024
Government deposits	182	16	52	13	22	17	20	10	2	1	3	18	10
Due from banks	1,635	79	160	101	149	89	86	274	76	85	205	107	224
Due to banks	3,512	124	1,168	227	379	112	104	523	120	88	244	114	308
Borrowings from F. R. Bank	33	3	5	------	4	4	8	1	5	------	------	2	

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 Oct. 1 1930 in comparison with the previous week and the corresponding date last year:

Resources—	*Oct.* 1 1930.	*Sept.* 24 1930.	Oct. 2 1929.
	$	$	$
Gold with Federal Reserve Agent	305,636,000	305,636,000	324,330,000
Gold redemp. fund with U. S. Treasury	14,448,000	14,518,000	14,862,000
Gold held exclusively agst. F. R. notes	320,084,000	320,154,000	339,192,000
Gold settlement fund with F. R. Board	211,372,000	213,958,000	299,958,000
Gold and gold certificates held by bank	511,997,000	514,605,000	382,098,000
Total gold reserves	1,043,453,000	1,048,717,000	1,021,248,000
Reserves other than gold	36,925,000	36,868,000	63,672,000
Total reserves	1,080,378,000	1,085,585,000	1,084,920,000
Non-reserve cash	18,980,000	19,167,000	20,027,000
Bills discounted—			
Secured by U. S. Govt. obligations	12,156,000	11,234,000	84,705,000
Other bills discounted	14,236,000	12,904,000	67,113,000
Total bills discounted	26,392,000	24,138,000	151,818,000
Bills bought in open market	48,653,000	44,253,000	126,650,000
U. S. Government securities—			
Bonds	2,188,000	2,188,000	853,000
Treasury notes	79,065,000	76,283,000	17,605,000
Certificates and bills	104,987,000	109,069,000	12,944,000
Total U. S. Government securities	186,240,000	187,540,000	31,402,000
Other securities (*see note*)	4,750,000	4,750,000	10,850,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	266,035,000	260,681,000	320,720,000

Resources (Concluded)—	*Oct.* 1 1930.	*Sept.* 24 1930.	Oct. 2 1929
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	231,000	229,000	255,000
Uncollected items	166,977,000	139,445,000	227,518,000
Federal Reserve notes of other banks	6,467,000	6,795,000	10,710,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	4,377,000	4,251,000	739,000
Total resources	1,559,109,000	1,531,817,000	1,680,976,000
Liabilities—			
Fed'l Reserve notes in actual circulation	217,536,000	203,300,000	329,753,000
Deposits—Member bank, reserve acct.	1,008,715,000	1,026,324,000	985,276,000
Government	11,401,000	9,008,000	12,288,000
Foreign bank (*See Note*)	2,734,000	1,673,000	2,709,000
Other deposits	7,257,000	8,260,000	8,647,000
Total deposits	1,030,107,000	1,045,265,000	1,008,920,000
Deferred availability items	159,747,000	131,488,000	195,987,000
Capital paid in	66,346,000	66,346,000	64,345,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	5,372,000	5,417,000	10,689,000
Total liabilities	1,559,109,000	1,531,817,000	1,680,976,000
Ratio of total reserves to deposit and Fed'l Res ve note liabilities combined	86.6%	86.9%	81.0%
Contingent liability on bills purchased for foreign correspondence	141,784,000	141,515,000	144,293,000

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, Oct. 3 1930.

Railroad and Miscellaneous Stocks.—*See page* 2171.

Stock Exchange sales this week of shares not in detailed list:

STOCKS Week Ended Oct. 3.	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 sake.
Can Pacific warr----25	61,100	40 Sept 29	45⅞ Oct 1	40 Sept	52¼ May
Caro Cl & O ctfs dep 100	280	103¾ Oct 1	104¼ Sept 29	96 Jan	104¼ Sept
Central RR of N J--100	1,100	200½ Sept 30	232 Sept 27	200½ Sept	315 Feb
Cuba RR pref-----100	130	46 Sept 27	46 Sept 27	45 Sept	70 Mar
Green Bay & West--100	60	80¼ Oct 1	80¼ Oct 1	80¼ Oct	80¼ Oct
Havana Elec Ry pf-100	250	46 Oct 1	46 Oct 1	46 Oct	72 Jan
I R T ctfs---------100	600	32⅛ Oct 2	35¼ Sept 27	30 May	35¾ Sept
IntRys of CenAm pf100	120	55¼ Oct 2	60 Sept 29	55¼ Oct	73¾ May
Hudson & Manh pf-100	100	81¼ Sept 29	81¼ Sept 29	75 Feb	83 June
Manhat Elev guar--100	580	60¾ Oct 1	74¾ Sept 27	46½ Sept	75 Sept
Market St Ry------100	200	1 Sept 30	1⅜ Sept 29	⅝ June	3 Feb
New Orl Tex & Mex 100	10	125 Sept 29	125 Sept 29	116 June	129 Apr
N Y State Rys pfd-100	10	1¼ Sept 29	1¼ Sept 29	½ Aug	3⅝ Feb
Pacific Cost 2d pref-100	20	12 Sept 30	12 Sept 30	10 July	19½ Mar
Pitts Ft W & Chic pf100	20	157¼ Sept 30	157¼ Sept 30	150 July	160 July
Rutland RR pref---100	100	38 Oct 2	38 Oct 2	38 Oct	67¾ Mar
Wheel & Lake Erie-100	300	100 Sept 27	100¼ Oct 2	100 July	110 Jan
Preferred--------100	100	100 Oct 1	100 Oct 1	100 Oct	110¼ June
Alleghany Steel------*	100	50 Sept 29	50 Sept 29	49 Sept	72 Apr
Alliance Realty------*	20	86 Oct 2	89¼ Oct 1	86 Oct	104 Apr
Am Chain pref-----100	400	90 Sept 30	99½ Oct 2	75⅞ Jan	101 Mar
American ice pref--100	100	83 Oct 3	83 Oct 3	78 July	87½ Jan
American News Co---*	210	51 Oct 3	53 Sept 29	48½ July	80⅛ Mar
Am Rad & Std Sanitary					
Preferred--------100	170	143 Sept 27	148 Oct 1	126¼ Jan	148 Oct
Anchor Cap Corp pref-*	500	105⅝ Oct 2	105⅝ Oct 2	102 July	115⅛ Apr
Art Metal Construct-10	100	22 Oct 2	22 Oct 2	22 Oct	28⅜ Feb
Asso DryGds 1st pf-100	600	90 Oct 3	92 Sept 29	85 Feb	95¼ Apr
2d preferred-----100	100	90 Oct 2	90 Oct 2	85 Jan	100½ Apr
Austin Nichols prior A *	160	22 Sept 27	23 Sept 27	19 July	30 May
Barnet Leather------*	200	2⅛ Sept 29	2⅛ Sept 29	2⅛ Sept	7⅛ Apr
Brown Shoe pref---100	10	119¼ Oct 2	119¼ Oct 3	113½ Jan	119¼ Oct
Budd (E G) pref---100	20	58 Oct 3	58⅛ Oct 3	54 Sept	68 Apr
Celotex Co ctfs-------*	1,800	10 Oct 3	10½ Sept 29	10 Oct	12 Sept
Preferred--------100	100	31 Oct 2	34½ Oct 1	31 Oct	84⅞ Apr
Certain-Teed Products—					
1st preferred-----100	100	21⅛ Sept 29	21⅛ Sept 29	20 June	45⅛ Mar
City Stores class A----*	130	28 Sept 29	35 Oct 2	28 Sept	42 May
Columbia Gas & Elec—					
Preferred B-------100	100	98¼ Sept 30	98¼ Sept 30	91 Jan	98½ May
Comm Cred pred (7)-25	20	25 Oct 1	25 Oct 1	22¼ Jan	26¼ Sept
1st pref ex-warr--100	20	94 Sept 30	94 Sept 30	77½ Jan	95 Sept
Comm Inv Trust—					
Preferred (6½)--100	300	100 Oct 3	101 Sept 29	89 Jan	102⅛ Sept
Conn Ry & Ltg----100	10	72¼ Sept 29	72¼ Sept 29	71⅜ Mar	72¼ Sept
Consol Cigar pf (7)-100	40	77 Oct 2	78 Sept 27	76⅝ Jan	93⅞ May
Pref ex-warrants----	20	67 Oct 3	67½ Oct 3	60½ Feb	77 Apr
Cushman's Sons—					
Pref 7%--------100	50	114 Sept 29	114 Sept 29	109 Aug	120 Mar
De Beers Cons Mines--	210	10 Oct 1	10 Oct 1	10 Sept	14 Aug
Devoe&Raynolds pf 100	170	105½ Oct 2	106¼ Sept 29	99 Aug	114¾ June
Duplan Silk pref---100	10	103½ Sept 30	105½ Oct 2	97 Feb	106 Sept
Elk Horn Coal pref--50	30	5 Sept 30	5 Sept 30	4⅜ Aug	14 Jan
Fashion Pk Assoc pf 100	60	38 Oct 1	39½ Sept 27	38 Sept	80 Mar
Fed Min & Sm pref-100	100	99 Oct 1	99 Oct 1	96½ June	100½ Mar
Fed Screw Works----*	1,600	15⅛ Oct 1	20½ Sept 29	15⅛ Sept	25½ Sept
Franklin Simon pf--100	10	86 Sept 30	86 Sept 30	85¼ Aug	99 Mar
Fuller Co 2d pref-----*	10	75 Sept 29	75 Sept 29	74 Sept	86 Feb
Gen Baking pref-----*	60	110¾ Sept 30	111 Sept 30	100 Aug	125 Jan
Gen Cigar pref-----100	50	114 Oct 3	115 Sept 29	112½ Jan	120 July
Gen Gas & El pf A (7)-*	60	105 Sept 30	106 Sept 30	100 July	111 Apr
Gen Ry Signal pref-100	10	112¾ Sept 30	112¾ Sept 30	100¼ Jan	115 Sept
Gold Dust pref-------*	100	111⅛ Oct 1	111⅛ Oct 1	100 Jan	111½ Aug
Greene Cananea Cop-*	260	53 Oct 3	55¼ Sept 27	53 Oct	89 Apr
Guantanamo Sug pf 100	10	13 Sept 30	13 Sept 30	13 Sept	27 Mar
Hawaiian Pineapple-20	300	46 Oct 3	47½ Oct 2	46 Oct	61 Feb
Hamilton Watch-----*	200	43 Oct 2	47 Sept 27	42 Aug	47½ July
Hercules Powder-----*	500	65½ Oct 2	67½ Sept 29	60 June	85 Jan
Indian Motocycle pf 100	140	23 Sept 27	25 Sept 29	20 Sept	87½ Mar
Int Comb Eng pf ctfs--	100	59 Oct 3	59 Oct 3	50⅛ July	70 Sept
Internat Nickel pf--100	100	120½ Oct 3	120½ Oct 3	116 Feb	127 Apr
Internat Silver pref-100	40	101½ Sept 27	101½ Sept 27	101½ Sept	112¼ Feb
Kansas City Pr & Lt—					
1st pref series B----*	20	114½ Sept 29	114½ Sept 29	108 Jan	115 Mar
Kresge Dept Stores---*	1,600	8¾ Sept 29	8¾ Sept 29	7⅝ Apr	9⅞ July
Preferred --------100	120	45 Oct 3	45½ Oct 2	45 May	62 Jan
Loose-Wiles Biscuit—					
1st preferred-----100	20	118½ Sept 29	120½ Sept 29	118¼ Jan	126 Mar
Lorillard Co pref---100	300	96 Sept 29	96 Sept 29	92 July	99 May
Mengel Co pref----100	50	80 Oct 3	80 Oct 3	80 Oct	92½ Feb
Metro Goldw Pic pf-27	1,200	25¾ Oct 2	26½ Sept 29	23½ Jan	26¾ May
Mexican Petroleum-100	90	150 Oct 3	154 Oct 3	150 Oct	182 Sept
Nat Bellas-Hess pf-100	200	38¼ Oct 2	40 Sept 30	38¼ Oct	82 Jan
Nat Dept Sts pref--100	10	82¾ Sept 30	82¾ Sept 30	82¾ Sept	90 Jan
Nat Supply pref---100	470	108 Sept 30	109 Sept 27	106¼ Aug	116 July
Newport Co A------50	400	53 Sept 27	53¼ Sept 29	49½ Aug	85 Mar
Omnibus Corp pref-100	200	79 Sept 30	79 Sept 30	73⅛ Mar	85 June
Oppenheim Collins---*	200	33 Oct 1	34½ Sept 27	33 Oct	56 Apr
Outlet Co----------*	30	60 Sept 30	60 Sept 30	53 Jan	72 May
Peoples Drug Stores--*	500	35 Sept 29	36 Sept 30	35 Aug	60⅛ Apr
Phoenix Hosiery pf-100	30	83 Sept 29	83 Sept 29	80 Apr	88 July
Phila Co 6% pref new--	200	104 Oct 2	104 Oct 2	104 Oct	104 Oct
Pierce-Arrow Co pf-100	700	67 Sept 29	73 Sept 29	67 Sept	82 Apr
Pitts Terminal Coal-100	1,100	4½ Oct 1	6 Sept 27	4 Aug	15⅞ Jan
Preferred--------100	20	31 Sept 30	31 Sept 30	30½ Aug	45 Jan
Prod & Ref Corp pf--50	380	26½ Oct 2	28 Sept 27	26⅛ Oct	40 Mar
Rand Mines----------*	30	32 Sept 30	34 Sept 27	32 Sept	37½ Jan
Reo Motor Car ctfs--10	400	10½ Sept 27	10½ Sept 27	6 June	14 Sept
Revere Cop & Br pf-100	110	99 Oct 1	90½ Oct 3	88 Aug	104 Mar
Rhine Westph Elec Pow	100	36 Sept 29	36 Sept 29	36 Sept	45⅝ Jan
Scott Paper---------*	20	50 Oct 2	50⅛ Oct 1	45 Mar	55½ Apr
Skelly Oil pref-----100	400	83 Sept 30	84¼ Sept 29	83 Aug	99¾ June
Sloss-Sheff St & Ir--100	300	20⅛ Oct 2	21 Sept 30	20⅛ Oct	56½ Mar
Preferred--------100	580	52 Oct 1	54 Sept 29	45 June	82 Mar
Southern Dairies cl A-*	100	20 Oct 3	20 Oct 3	18 Aug	27 Mar
Spear & Co----------*	60	4½ Sept 27	5¼ Oct 1	4½ Sept	10½ Feb
Preferred--------100	200	77 Oct 1	79 Oct 3	76 Sept	85 Sept
So Porto Rico Sug pf100	120	105 Oct 1	107 Sept 30	103 Aug	121 Jan
Stand Gas & El pf (7)-*	500	111½ Oct 1	112¼ Sept 29	110½ May	114¼ Sept
Stanley Corp of Amer-*	10	30 Oct 1	30 Oct 1	25 Jan	73½ Apr
United Business Pub--*	10	19 Sept 29	19 Sept 29	19 Sept	30 Jan
United Dyewood---100	280	1¾ Oct 1	5 Oct 3	1¾ Oct	11 Feb
Preferred--------100	1,150	38 Sept 30	50 Oct 3	38 Sept	58 June
U Piece Dye Wks pf 100	210	104 Oct 3	107 Sept 29	97 Jan	114 Mar
U S Tobacco pref---100	100	139 Sept 30	140 Oct 1	122¾ Mar	140 Sept
Vadsco Sales pref---100	100	24⅞ Sept 27	24⅞ Sept 27	24⅞ Sept	69⅞ Apr
Va Ir Coal & Coke--100	50	30 Sept 30	30 Sept 30	12 Jan	34 Sept

* No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mtge Guar	20	96	99	Lawyers Title & Guar	100	270	278
Home Title Insuran'e	25	52	58	Lawyers Westchest M&T	100	200	250
Lawyers Mortgage	20	46½	48	Westchester Title & Tr		120	140

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	88	91	Bank of N Y & Trust	100	640	610
American Union*	100	97	107	Bankers	10	142	143
Broadway Nat Bk & Tr	100	93	98	Bronx Co Trust	20	60	65
Bryant Park*	20	35	45	Cent Hanover Bk & Tr	20	318	322
Chase	20	132½	133½	Chelsea Bank & Trust	25	26	30
Chat Phenix Nat Bk & Tr	20	101	104	Chemical Bank & Trust	10	62½	63½
Commercial Nat Bk & Tr	100	390	405	Continental Bk & Tr	10	24	25½
Fifth Avenue*	100	2800	3000	Corn Exch Bk & Trust	20	164	166
First	100	4550	4650	County	100	215	225
Grace	100	600		Empire	20	70	72
Harriman Nat Bk & Tr	100	1500	1600	Fulton	100	530	560
Industrial	100	150	170	Guaranty	100	604	607
Liberty Nat Bk & Tr	100	73	83	Hibernia	100	165	175
National City	20	142½	143½	International	20	34	37
Penn Exchange *	100	95	104	Internat Mad Bk & Tr	25	25	33
Port Morris*	10	20	25	Irving	10	46¼	47
Public Nat Bk & Tr	25	91	94	Lawyers	100		
Seward Nat Bank & Tr	100	83	88	Manhattan	20	104	105½
Sterling Nat Bk & Tr	25	40	45	Manufacturers	25	79½	80½
Strauss Nat Bk & Tr	100	235	250	Mutual (Westchester)	100	350	425
United States*	25	34	38	N Y Trust	25	238	243
Yorkville	100	125	140	Plaza	100	85	95
Yorktown*	100	----	140	Times Square	100	15	19
Brooklyn—				Title Guar & Trust	20	143	48
Brooklyn	50	90	95	United States	100	3775	3875
Peoples	100	400	500	Westchester	100	900	1050
Trust Companies.				*Brooklyn—*			
New York—	Par			Brooklyn	100	678	688
American	100	----	----	Globe Bank & Trust	100	155	170
Amer Express	100	230	260	Kings Co	100	2800	3000
Banca Commerciale Ital	100	292	302	Midwood	100	165	185

* State banks. † New stock. x Ex-dividend. v Ex-stock div. v Ex-rights.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1930	3¼%	100 9/32	100 11/32	Sept. 15 1930-32	3½%	100 29/32	100 31/32
June 15 1931	2⅞%	100 17/32	100 19/32	Mar. 15 1930-32	3½%	100 23/32	100 25/32
Sept. 15 1931	2⅝%	100 6/32	100 8/32	Dec. 15 1930-32	3½%	100 21/32	101 1/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan Bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Sept. 27	Sept. 29	Sept. 30	Oct. 1.	Oct. 2.	Oct. 3.
First Liberty Loan	High	101 7/32	101 7/32	101 7/32	101 6/32	101 7/32	101 7/32
3½% bonds of 1923-47	Low	101 4/32	101 4/32	101 6/32	101 3/32	101 3/32	101 1/32
(First 3½)	Close	101 4/32	101 7/32	101 6/32	101 4/32	101 4/32	101 7/32
Total sales in $1,000 units		11	75	198	276	18	19
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 8/32	102 11/32	102 11/32	c103 11/32	102 12/32	102 12/32
of 1932-47 (First 4¼s)	Low	102 8/32	102 8/32	102 11/32	102 9/32	102 10/32	102 11/32
	Close	102 8/32	102 10/32	102 11/32	102 12/32	102 10/32	102 12/32
Total sales in $1,000 units		137	5	94	71	6	31
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	103 14/32	103 16/32	103 16/32	103 14/32	103 14/32	103 15/32
4¼% bonds of 1933-38	Low	103 11/32	103 12/32	103 10/32	103 11/32	103 11/32	103 12/32
(Fourth 4¼s)	Close	103 12/32	103 14/32	103 14/32	103 12/32	103 12/32	103 14/32
Total sales in $1,000 units		149	175	187	121	94	149
Treasury	High	113 4/32	113 6/32	113 4/32	113	113 8/32	113 3/32
4¼s, 1947-52	Low	113	113 4/32	113 2/32	112 28/32	112 28/32	113 2/32
	Close	113 4/32	113 6/32	113 2/32	112 28/32	113 2/32	113 2/32
Total sales in $1,000 units		26	51	57	117	31	25
	High	----	108 29/32	108 30/32	108 26/32	108 29/32	108 28/32
4s, 1944-1954	Low	----	108 24/32	108 27/32	108 23/32	108 29/32	108 28/32
	Close	----	108 29/32	108 27/32	108 23/32	108 29/32	108 28/32
Total sales in $1,000 units		----	201	146	353	13	28
	High	106 12/32	106 20/32	----	106 19/32	106 20/32	106 19/32
3¾s, 1946-1956	Low	106 12/32	106 20/32	----	106 16/32	106 17/32	106 18/32
	Close	106 12/32	106 20/32	----	106 16/32	106 17/32	106 18/32
Total sales in $1,000 units		50	1	----	26	1	35
	High	----	102 4/32	102 10/32	----	102 15/32	----
3⅜s, 1943-1947	Low	----	102 12/32	102 10/32	----	102 15/32	----
	Close	----	102 4/32	102 10/32	----	102 15/32	----
Total sales in $1,000 units		----	16	1	----	1	----
	High	----	102 2/32	102 4/32	----	102 4/32	----
3⅜s, 1940-1943	Low	----	102	102 1/32	----	102	----
	Close	----	102 2/32	102 1/32	----	102	----
Total sales in $1,000 units		----	2	2	----	5	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

211--1st 3½s----------101 1/32 to 101 1/32
43--4th 4¼s----------103 7/32 to 103 12/32
5--Treas. 4¼s----------112 30/32 to 112 30/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85¾@4.85⅞ for checks and 4.86@4.86 1-32 for cables. Commercial on banks, sight, 4.85½@4.85 13-16; sixty days, 4.83½@4.83⅞; ninety days, 4.82⅝@4.83; and documents for payment, 4.83@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 3.92⅝@3.92½ for short. Amsterdam bankers' guilders were 40.31½@40.33 for short.

Exchange for Paris on London, 123.83; week's range, 123.83 francs high and 123.79 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85⅞	4.86 1-32
Low for the week	4.85 9-16	4.85 13-16
Paris Bankers' Francs—		
High for the week	3.92½	3.92⅝
Low for the week	3.92¼	3.92 11-32
Germany Bankers' Marks—		
High for the week	23.80½	23.81½
Low for the week	23.77¾	23.79¾
Amsterdam Bankers' Guilders—		
High for the week	40.34	40.34¼
Low for the week	40.29	40.30

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 2172.

A complete record of Curb Exchange transactions for the week will be found on page 2204.

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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						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. 27.	Monday Sept. 29.	Tuesday Sept. 30.	Wednesday Oct. 1.	Thursday Oct. 2.	Friday Oct. 3.			Lowest.	Highest.	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
206 211	205⅝ 209	204⅛ 207½	206¼ 210½	208 213¾	207¾ 210	13,900	Atch Topeka & Santa Fe...100	194 June 25	242½ Mar 29	195⅛ Mar	298⅝ Aug
108 108	108⅛ 108¾	108 108½	108¼ 108¼	108¼ 108¾	*108¼ 108¾	4,200	Preferred...100	102⅝ Jan 3	108¾ Sept 29	99 May	104⅞ Dec
*136 138	135 136	130¼ 135	130½ 130½	*132 134	132¾ 133	1,600	Atlantic Coast Line RR...100	130¼ Sept 30	175½ Mar 18	161 Nov	209½ July
95⅛ 95¾	91 95⅞	90¼ 92	90¼ 96½	92½ 93½	92 95¼	24,700	Baltimore & Ohio...100	90¼ Sept 30	122⅜ Mar 31	105¼ Nov	145⅛ Sept
*81½ 84½	82½ 83	82 82¾	*81⅝ 82½	*81½ 82¼	*81½ 82¼	600	Preferred...100	78¼ Feb 10	84⅝ July 25	75 June	81 Dec
69⅛ 69⅛	70 70	68 68	67¾ 67¾	*68 72	67 68½	1,300	Bangor & Aroostook...50	63 Jan 3	84½ Mar 29	55 Oct	90⅜ Sept
112½ 112½	*110 112½	*109 112½	*110 112½	*110 112¼	112½ 112½	180	Preferred...100	109 Feb 28	116¼ June 4	y103¼ Oct	115 Sept
*66 80	*65 84½	*62 77	*67 84	*70 84	*65 80	------	Boston & Maine...100	79 June 24	112 Feb 8	85 Apr	145 July
13¼ 13¼	*13 14	13 13	*12¾ 13	13 13	*12¾ 13½	500	Brooklyn & Queens Tr. No par	10 Jan 11	15⅞ May 22	7 Nov	15 Dec
*58¾ 62	*58¾ 61½	*58¾ 61	*59 60¾	*59 61¼	*59 60¾	------	Preferred...No par	53 May 3	66½ May 29	44 Nov	65 Sept
73⅜ 75	70¾ 74¾	68½ 72⅝	x71 73½	70⅝ 73¼	72⅝ 74½	32,200	Bklyn-Manh Tran v t c No par	58⅜ June 18	78⅜ Mar 18	40 Oct	81⅞ Feb
92¼ 94⅛	93 93	93 93	x93⅛ 93⅛	91 93½	92½ 93⅛	3,200	Preferred v t c...No par	84⅞ Jan 6	98¾ Sept 25	76½ Nov	92⅝ Feb
8 8	8½ 9	8 8	8¼ 8¼	8¼ 8¼	8½ 8½	1,600	Brunswick Term & Ry Sec.100	5⅝ July 10	33⅝ Apr 23	4½ Oct	44⅛ Jan
174¼ 177	167 175	169½ 172	174 182⅞	178 180	179 180¼	18,700	Canadian Pacific...100	165¾ Aug 14	226¾ Feb 10	185 Dec	269⅞ Feb
45⅛ 46	44½ 45½	43⅞ 45	44⅝ 46⅛	45¼ 46⅜	46¼ 46⅞	26,600	Chesapeake & Ohio new...25	43⅞ Sept 30	51⅜ Sept 9	---- ----	---- ----
2⅞ 2⅞	2¾ 3⅛	2¾ 2¾	2¾ 2⅞	*2⅝ 2¾	*2⅜ 2¾	1,000	Chicago & Alton...100	2¾ Sept 29	10 Apr 2	4 Nov	19¾ Feb
2½ 2½	2⅜ 2⅜	2 2⅛	2 2¼	2⅛ 2⅛	2 2⅛	2,000	Preferred...100	2 Sept 30	10⅝ Apr 11	3½ Nov	25¾ Feb
*---- 18	*---- 18	*---- 18	*---- 18	*---- 18	*---- 18	------	Chic & East Illinois RR...100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
*20 30	*22 30	*20 30	*20 35	*20 35	*20 35	------	Preferred...100	29 Sept 25	52⅞ Mar 26	36¾ Dec	66⅞ Feb
8 8⅜	8 8⅜	7½ 7⅞	7½ 8⅜	8¼ 8⅝	8⅜ 8⅞	18,200	Chicago Great Western...100	7½ Sept 30	17¾ Mar 31	7 Nov	23⅞ Feb
30⅛ 31⅛	29⅜ 30¼	26 29¼	26⅛ 30	29 31½	30 32	17,300	Preferred...100	26 Sept 30	52⅜ May 16	17½ Nov	63⅜ Jan
11¾ 12⅞	11⅜ 12⅛	10 11⅜	10½ 11½	10½ 11⅜	11⅜ 11⅜	16,600	Chicago Milw St Paul & Pac...	10 Sept 30	26⅜ Feb 7	16 Nov	44⅞ Aug
17¾ 18½	16⅜ 18¾	15⅝ 17⅛	16⅝ 18⅜	17½ 18	17¾ 18¼	33,900	Preferred new...	15⅝ Sept 30	46¼ Feb 10	28½ Nov	68⅝ Sept
56⅛ 57	54 56½	52 54	51 53¾	51⅞ 53½	52¼ 53½	15,200	Chicago & North Western.100	51 Oct 1	89⅞ Feb 8	75 Nov	108½ Aug
*110½ 130	*100 130	*105 130	*115 130	*115 130	*115 130	------	Preferred...100	130¼ June 25	140¾ June 3	134 Apr	145 Feb
89 89¾	88⅞ 90¼	88 89¼	87⅛ 90	87⅛ 90	89½ 90	11,000	Chicago Rock Isl & Pacific.100	87⅛ Oct 1	125⅛ Feb 14	101 Nov	143½ Sept
106½ 106½	107 107	106½ 106½	106½ 106½	*106 106¾	*106 106¾	500	7% preferred...100	105 June 16	110⅜ Mar 20	100 Nov	109 Oct
*101 102½	101 101⅛	*101 102	101 101	*101 102	*101 102	700	6% preferred...100	x98 June 6	108 Feb 7	94⅞ Nov	103¼ Nov
63⅜ 64⅜	64⅜ 65⅛	65 65⅛	*65⅛ 82	*65⅛ 73⅞	*65⅛ 68½	1,500	Colorado & Southern...100	63⅜ Sept 27	95 Feb 13	86¼ Dec	135 July
*78 79	*78 79	*78 79	*78 79	*78 79	*78 79	------	First preferred...100	68¾ Jan 3	80 June 19	65½ Oct	80 Jan
*67 69	*67 69	*67 67	*67 69	*67 69	*67 69	------	Second preferred...100	60 July 11	75 Apr 23	64 Apr	72½ Mar
*45 46	45 46	44 44	44 44	41 44	*40 44	1,500	Consol RR of Cuba pref...100	40 Sept 25	62 Apr 10	45 Nov	70⅝ Jan
159½ 159½	158½ 159½	154⅝ 156½	155 155	155½ 157½	157½ 158¾	2,600	Delaware & Hudson...100	146 June 25	181 Feb 8	141½ Oct	226 July
113¼ 113½	112 113¼	112 113	112 112⅜	112½ 112½	111¼ 112	4,200	Delaware Lack & Western.100	110¼ June 18	153 Feb 8	120¼ June	169¾ Sept
*52 58	52 53	50⅛ 50⅛	47¾ 50	49 49	49½ 49¾	1,500	Denv & Rio Gr West pref.100	45 June 27	80 Mar 28	49 Oct	77¾ Feb
38⅛ 38½	37⅝ 38¼	37½ 38	37⅝ 38⅝	38⅛ 38¾	38 38¼	27,400	Erie...100	35⅛ June 18	63¾ Feb 14	41½ Nov	93½ Sept
54½ 54½	*54 55½	53½ 54	53 53	52⅛ 53	52 52	3,000	First preferred...100	52 Oct 3	67⅜ Feb 19	55½ Nov	66¼ July
*52½ 53	*52½ 53	52 52½	51½ 51½	51 51½	49½ 50½	900	Second preferred...100	49½ Oct 3	62½ Feb 19	52 Nov	63⅞ July
72 73	70⅛ 72⅞	67½ 70	69½ 71½	71 71¾	70 71½	11,600	Great Northern preferred...100	67½ Sept 30	102 Mar 29	85¼ Nov	128¼ July
22 24¾	21 24	21 21½	20⅞ 23	21½ 23¼	22¼ 24	6,100	Gulf Mobile & Northern...100	20⅝ Oct 1	46½ Feb 17	18 Nov	59 Feb
89 89	88¾ 88¾	87¼ 88¼	85½ 87¼	87 87½	87¼ 87¾	3,600	Preferred...100	85½ Oct 1	98¼ Mar 10	70 Nov	103 Jan
44 45	43⅝ 45	43⅛ 43⅞	43⅜ 45⅛	45¾ 45¾	45 45⅞	4,800	Hudson & Manhattan...100	41 June 25	53⅜ Mar 25	34½ May	58⅜ Jan
110 110¾	109 110¾	108 109	109 111	110⅛ 111½	111⅛ 111½	4,600	Illinois Central...100	108 Sept 30	136¾ Apr 22	116 Nov	153½ July
*72⅛ 72¾	*72⅛ 72¾	72⅛ 72½	*72⅛ 72¾	72 72⅛	*71¼ 72	320	RR Sec stock certificates...	70 Jan 5	77 May 13	70 Nov	80⅛ Feb
35¼ 36¾	32½ 35¼	31 32⅛	31½ 34⅝	33⅛ 34⅝	33⅜ 34½	16,800	Interboro Rapid Tran v t c.100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
*63 68	63 63½	x60¾ 60¾	*57 60	*57 60	60 60	1,500	Kansas City Southern...100	58¾ June 25	85⅜ Mar 29	60 Oct	108⅞ July
*67 68½	67¾ 67¾	x64¾ 64¾	64¾ 65	*65 67	*65 67	600	Preferred...100	64¾ Sept 30	70 Apr 16	63 Nov	70½ Jan
57⅝ 58⅛	57 58¼	55⅛ 57	55⅝ 56⅛	54 55⅞	56⅛ 56⅝	4,300	Lehigh Valley...50	54 Oct 2	84⅞ Mar 31	65 Nov	102¼ Feb
117½ 117½	115 117¾	115 116	115 116⅞	*116 117	115⅛ 116⅞	2,500	Louisville & Nashville...100	115 Sept 29	138½ Apr 4	110 Oct	154¾ Sept
40¼ 42½	36 41	35 37	37 40½	37¼ 40¼	39 39⅞	40,800	Manhat Elev modified guar100	24 June 28	42½ Sept 27	24 Oct	57½ Jan
*20½ 21	20½ 20½	19½ 19½	19½ 19½	19½ 19½	*17¼ 20	700	Market St Ry prior pref...100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
¾ ¾	*¾ ⅞	¾ ⅞	⅝ ⅝	*⅝ ¾	⅝ ⅝	1,800	Minneapolis & St Louis...100	⅝ Aug 19	2⅛ Apr 5	1¼ Nov	3¾ Jan
*12 17	*12 17	*10 17	14½ 14½	*10 16	*10 16	200	Minn St Paul & S S Marie.100	14½ Oct 1	35 Feb 7	35 May	61½ Sept
*50 53½	*50 53½	*50 53½	*50 50½	*50 50½	*50 50½	------	Leased lines...100	50 July 31	59½ Feb 21	51 Dec	66 Jan
33 33⅞	32 33½	29⅝ 32⅛	30½ 31½	30 31	30½ 31	14,100	Mo-Kan-Texas RR...No par	29⅝ Sept 30	66⅝ Apr 14	27⅛ Nov	65¾ July
96 96	93½ 95	93 93⅛	92½ 93	92½ 93¾	92⅝ 93¼	3,300	Preferred...100	92 Aug 26	108⅜ Mar 27	93⅞ Nov	107½ Apr
55½ 56	54 55⅛	51½ 53½	50½ 53½	51 52¼	52 53	3,800	Missouri Pacific...100	50½ Oct 1	98½ Mar 6	46 Nov	101⅜ July
117 117	116 116	113 116	110 112⅞	110¼ 110¼	110⅝ 111	2,200	Preferred...100	110 Oct 1	145½ Mar 6	105 Nov	149 Oct
*86 87	*86 86½	*85¼ 86½	*86½ 87	87 87	*86½ 87	10	Morris & Essex...50	81¾ Jan 29	87 Oct 2	75⅜ Oct	86⅝ Jan
*93 96½	*93 95	93 93	93 93	*96 ----	*96 ----	170	Nash Chatt & St Louis...100	93 Sept 24	132 Mar 25	173 Nov	240 Aug
*⅞ 1	¾ ⅞	⅞ ⅞	¾ ¾	¾ ¾	¾ ¾	1,800	Nat Rys of Mexico 2d pref.100	¾ Feb 25	1½ July 29	1 Oct	3⅝ Jan
153⅜ 154½	150¼ 154	150 152	150¾ 155	151⅛ 154	151 152⅞	37,100	New York Central...100	150 Sept 30	192¾ Feb 14	160 Nov	256½ Aug
*93 95	92½ 94½	92½ 92¾	92⅞ 93	*92 94	93 93	2,400	N Y Chic & St Louis Co...100	92½ Sept 29	144 Feb 10	110 Nov	192⅜ Aug
105 105	103½ 104	*102 104	*102 104	103⅞ 103⅞	103¾ 103¾	600	Preferred...100	103½ Sept 29	110¾ May 14	100 May	110 Dec
186 190	182 190	181 187	184 187¼	187 190	199 208	460	N Y & Harlem...50	174¾ Aug 13	324 Feb 3	155 Oct	379 Jan
96¾ 99⅛	96⅛ 99⅜	95¼ 97½	98 101⅜	99½ 101	100 101	25,000	N Y N H & Hartford...100	95¼ Sept 30	128⅛ Mar 29	80⅞ Jan	132½ Oct
119½ 119½	118⅞ 119⅛	118⅛ 118⅞	*118 119⅜	118¼ 118¼	119 119½	1,800	Preferred...	116 June 18	135½ Mar 21	114⅝ Jan	134¾ Aug
8 8	7 8	7 7	6⅛ 7	*6½ 7	6½ 6½	3,200	N Y Ontario & Western...100	6⅛ Oct 1	17¼ Mar 31	8 Nov	32 Feb
*1¾ 2⅛	*1½ 2⅛	*1½ 2	*1½ 1¾	1¾ 1¾	*1½ 1¾	100	N Y Railways pref...No par	1½ June 24	4⅛ Jan 16	1½ Dec	9⅞ Feb
*¼ 1	*¼ 1	*¼ 1	*¼ 1	*¼ 1	*¼ 1	------	N Y State Rys...100	⅛ Aug 27	2½ Feb 6	1 Oct	14¼ Mar
9 9	9¼ 9¼	*7¼ 9½	*6½ 9	*5⅛ 9½	*8 9¼	200	Norfolk Southern...100	9 Sept 27	33½ Feb 14	14½ Dec	48½ Feb
222 225¼	222¼ 223	219¼ 222	220¾ 222½	220 220¾	222½ 222¾	3,500	Norfolk & Western...100	213¼ June 26	265 Feb 18	191 Jan	290 Sept
*88½ ----	88¼ 89	*89¼ ----	88⅛ 89½	*89½ ----	*89½ ----	330	Preferred...100	83 Feb 3	89½ Oct 1	82 Nov	87¼ May
68⅛ 68¾	67 68⅛	x62½ 65	62 64	61 62¾	62 64	12,800	Northern Pacific...100	61 Oct 2	97 Feb 21	75⅛ Nov	118⅞ July
7 7⅛	*7 8	*7 8	7¼ 7¼	*7⅛ 8	*7¼ 8	400	Pacific Coast...100	6¾ July 22	19⅞ Apr 9	4⅞ Dec	43 Feb
69⅝ 70½	69 70¼	68¼ 69½	69¾ 71⅜	70⅛ 71⅛	70⅞ 71⅜	32,800	Pennsylvania...50	68¼ Sept 30	86⅝ Mar 31	72½ Mar	110 Aug
*7 9	*8 14	7 7	*5 10	*7 9	*7 15	300	Peoria & Eastern...100	7 Sept 30	24½ Mar 31	17 Dec	35 July
125 125	125 125	125¼ 127	125¼ 125¼	127 127	127 127	2,800	Pere Marquette...100	125 Sept 27	164½ Apr 10	140 Nov	260 Aug
*99 99¾	99 99	98½ 98½	*97¾ 98½	*97¾ 98½	x96¾ 98½	180	Prior preferred...100	94¾ Jan 31	101 May 17	94 Nov	101 Mar
*91¾ 98	*95 98	*91¾ 95	*91¾ 96½	91¾ 91¾	*91¾ 95	10	Preferred...100	91¾ Oct 2	99 Apr 15	90 Nov	97 Jan
*71 95	*75 95	*---- 95	*75 90	*75 90	*75 90	------	Pittsburgh & West Virginia 100	80½ Sept 26	121¾ Feb 11	90 Nov	148¾ Jan
102⅛ 102⅛	98¼ 100½	98 98¼	98 100	98 98	*96 99	4,100	Reading...50	98 Sept 30	141½ Feb 6	101½ May	147¾ Sept
*47 50	*47 50	*47 50	*47 50	*47 50	*47 50	------	First preferred...50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
*48 49	48 48⅛	48 48	48 48⅜	*48 49	*48 49	1,700	Second preferred...50	47¼ Aug 12	57 Feb 6	43⅝ May	60¾ Sept
77⅜ 78	72½ 78	72 72	72½ 74	70½ 73⅞	71¼ 72¾	9,400	St Louis-San Francisco...100	70½ Oct 2	118⅞ Mar 27	101 Nov	133¾ Aug
*89 92	*90 93	91½ 91½	x90 90½	*87 89	*85 90	500	First preferred...100	90 Oct 1	101 Apr 2	87 Nov	96½ Feb
55 55	53½ 53½	50¼ 50¼	54¾ 56	*50 55	*50 56	800	St Louis Southwestern...100	50¼ Sept 30	76¾ May 16	50 Nov	15¾ Feb
*85 90¾	*80 90½	*85 90½	*84 88	*80 87	*80 87	------	Preferred...100	85 May 7	94¾ July 24	84 Oct	94 Apr
4 4½	3⅞ 4	2⅝ 3⅞	3 3½	2⅝ 3¼	2⅝ 3	22,200	Seaboard Air Line...100	2⅝ Sept 30	12½ Feb 15	9⅛ Dec	21¾ Mar
*6 10	*6 9	*6 9	*5 10	*5 8	*3 8	------	Preferred...100	8 Sept 11	28 Feb 7	16¼ June	41⅜ Oct
113 113	110½ 112½	109 111	109 112⅛	109 112½	110¼ 112	9,300	Southern Pacific Co...100	108 June 25	127 Feb 10	105 Nov	157½ Sept
78¼ 80½	76¼ 80	76 79	x75 79¼	75¾ 78¾	73¼ 76½	21,000	Southern Railway...100	73¼ Oct 3	136¾ Jan 13	109 Nov	162⅛ Sept
*90⅜ 93	90½ 90½	90⅜ 90⅜	89¼ 90⅜	88⅞ 88⅞	*88¾ 89½	1,600	Preferred...100	88⅞ Oct 2	101 Mar 20	93 June	100 Dec
*111 130	*111 130	*111 130	*111 129	*111 120	*111 120	------	Texas & Pacific...100	110 June 26	145 Apr 24	115 Nov	181 May
9½ 10½	10 10⅝	*9 10	9¾ 10¼	*8½ 9½	*9½ 10	1,100	Third Avenue...100	6½ June 18	15½ Mar 20	6½ Nov	39 Feb
*10 11	10 11	10 10½	*10 10⅞	*9¼ 11	*9¼ 10⅝	1,100	Twin City Rapid Transit...100	10 July 10	31½ Jan 29	20¼ Dec	58¼ Jan
*40 55	*50 55	*50 55	*50 55	*50½ 55	54⅞ 55	50	Preferred...100	60 Sept 22	79 Feb 3	75 Dec	100 Jan
207⅛ 209¾	207 208⅛	205 208	205¾ 207½	207½ 209¾	207 210	5,700	Union Pacific...100	200 June 25	242¾ Mar 29	200 Nov	297⅝ Aug
*87⅜ 87¾	*87⅜ 87¾	87⅝ 88⅜	87½ 87½	87⅝ 87⅝	*87½ 88½	1,000	Preferred...100	82¼ Jan 17	88⅜ Sept 30	80 Nov	85½ Sept
*25 30	*24½ 30	25 25	23 26	26 27	26 26¾	1,600	Wabash...100	25 Sept 30	67⅜ Apr 1	40 Nov	81⅜ Jan
*66 75	*67 75	*65 72	*65 72	66 68	*64 71	300	Preferred A...100	66 Aug 13	89¼ Apr 8	82 Nov	104⅞ Jan
18⅛ 18⅞	17⅜ 18⅞	15⅝ 17¼	15½ 19½	17 19	18½ 19½	25,100	Western Maryland...100	15½ Oct 1	36 Mar 29	10 Oct	54 Feb
*18⅛ 19½	*16 18⅛	16⅞ 18	17 20	20½ 20½	20 20	900	Second preferred...100	16⅞ Sept 30	38 Mar 28	14⅝ Nov	53½ Feb
16⅜ 16⅜	16 16	15¾ 16	*15½ 16	*15¼ 16⅞	*15¼ 17	1,300	Western Pacific...100	15¾ Sept 30	30½ Mar 29	15 Oct	41⅞ Mar
36 36¼	33½ 36	32 33	32¾ 33	33½ 33½	*32½ 39½	2,800	Preferred...100	32 Sept 30	53½ Mar 19	37½ Nov	67¾ July
							Industrial & Miscellaneous				
*16¾ 18	*17 18	16¾ 17	16 16	16¼ 16¼	*15¼ 16	700	Abitibi Power & Paper. No par	16 Sept 25	42⅛ Apr 9	34¼ Dec	57⅛ Aug
*63 64½	60¾ 61	*60¼ 63	*60 65	*60 64	*60½ 65	400	Preferred...100	60¾ Sept 29	86½ Apr 8	69 Nov	88⅝ Jan
*---- 45	40¼ 40¼	40¼ 41	41 43½	*40 52	*40 52	800	Abraham & Strauss...No par	40¼ Sept 29	66 Apr 21	43 Dec	159½ Jan
*108 109⅞	108½ 109⅞	*110½ ----	*110½ ----	*110½ ----	*110½ ----	120	Preferred...100	104 Jan 11	110½ Aug 25	100½ Nov	112½ Oct
23¾ 24⅛	22⅝ 24¼	22 22⅞	21⅞ 24⅜	23⅜ 24¾	24⅛ 24⅜	30,400	Adams Express...No par	21⅞ June 18	37⅜ Mar 31	20 Nov	34 Nov
91¼ 92¾	93 93	92¾ 93	92¾ 93	*92¾ 93	*92¾ 93	310	Preferred...100	85¼ Feb 4	94 Sept 10	84 Nov	96 Jan
25 25½	*25 25½	25 25	24 24½	*24½ 25½	25⅛ 25¼	1,200	Adams Millis...No par	23 Jan 23	32 Mar 31	19 Nov	35⅞ Jan
30½ 31⅛	30 30⅛	30 30	30 30	31 31	30⅞ 30⅞	1,700	Addressograph Int Corp No par	29¾ June 27	34¾ June 13	---- ----	---- ----
*7½ 9	7⅝ 7⅝	7½ 7½	7 7⅛	7 7½	*7 7¾	1,000	Advance Rumely...100	7 Sept 26	23¼ Jan 24	7 Oct	104⅞ May
*22 22½	20½ 22	20 20¼	19 19	19 19	*19 20	1,100	Preferred...100	15⅞ June 24	41¼ Jan 29	15 Oct	119 May

* Bid and asked prices; no sales on this day. *c* 60% stock dividend paid. *x* Ex-dividend. *y* Ex-rights. *a* Ex-dividend and ex-rights.

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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. 27.	Monday Sept. 29.	Tuesday Sept. 30.	Wednesday Oct. 1.	Thursday Oct. 2.	Friday Oct. 3.			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
½ ½	½ ½	½ ½	½ ½	½ ½	½ ½	1,500	Ahumada Lead 1	½ Jan 4	1⅝ Mar 28	⅜ Dec	4⅞ Feb
108½ 110⅛	108½ 114	z104¾ 109¼	106 111⅞	108⅛ 113⅜	111⅛ 114⅛	50,000	Air Reduction Inc No par	103¼ July 10	156⅜ June 2	77 Nov	223⅜ Oct
12⅛ 12⅛	11½ 12¼	11 11⅛	11¾ 12	12 13	12 12	3,100	Air-Way Elec Appliance No par	11 Sept 30	36 Mar 24	18⅛ Dec	48⅞ May
1 1	⅞ 1	1 1	1 1⅛	¾ ⅞	¾ ⅞	5,000	Ajax Rubber Inc No par	¾ Oct 2	2½ Jan 9	1 Dec	11¼ Jan
5¼ 5½	5¼ 5⅜	4⅞ 5¼	5 5¼	5¼ 5⅝	5½ 6	17,300	Alaska Juneau Gold Min 10	4½ June 18	9⅛ Jan 7	4¼ Nov	10¼ Jan
*8½ 10¾	*9⅛ 10½	*9⅛ 9¼	9⅛ 9¼	9¼ 9¼	*9⅛ 9¼	300	A P W Paper Co No par	6½ Aug 13	15½ Feb 17	5 Oct	25 Jan
18⅞ 19⅛	18½ 19	17⅞ 18¾	17¾ 20	19⅛ 19⅛	18⅝ 19⅛	61,100	Alleghany Corp No par	17¾ Oct 1	35¼ Mar 31	17 Nov	56½ Sept
93¾ 93¾	93¾ 94	93¾ 93¾	92⅜ 92⅜	92½ 92½	92 92	1,100	Pref A with $30 warr 100	87 June 23	107½ Feb 11	90 Nov	118¾ July
89 89½	*87 91	*87 91	*87 91½	*87 91½	*87 91½	200	Pref A with $40 warr 100	89 June 30	99¾ Apr 11	---- ----	---- ----
*84⅞ 86½	85¾ 85¾	*84⅞ 88	*84⅞ 87½	*84⅞ 87½	*84⅞ 87½	100	Pref A without warr 100	84⅞ July 9	96¼ Feb 24	---- ----	---- ----
241¼ 245¼	241 245	232 240	235½ 242	232 242	238½ 243	33,300	Allied Chemical & Dye No par	232 June 25	343 Apr 17	197 Nov	354¾ Aug
126 126¼	*125 126	125½ 125½	*123¾ 125½	*123¾ 125¼	*123¾ 125¼	300	Preferred 100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
47¾ 49¼	46¾ 49½	45⅛ 47	46¼ 48⅜	45½ 48¾	46½ 48	30,300	Allis-Chalmers Mfg No par	45⅛ Sept 30	68 Mar 11	35⅛ Nov	75½ Sept
*23¾ 24¾	24⅜ 25	23 24½	z23 23	23 23⅛	23 23	1,800	Alpha Portland Cement No par	23 Sept 17	42¼ Mar 27	23 Nov	23 Nov
21¾ 22	21¾ 22	21¾ 22	21½ 24½	24 25¼	24¾ 25½	11,600	Amerada Corp No par	18 Jan 16	31½ June 3	17½ Oct	42⅝ Jan
2 3¼	2⅝ 3	2¾ 3	3 3	3 3¼	3 3¼	8,400	Amer Agricultural Chem 100	2 Sept 27	10⅜ Mar 31	4 Oct	23⅝ Jan
30½ 31½	29 31½	27⅞ 29½	28 28¾	29⅛ 30	28½ 29	6,100	Preferred 100	23 June 26	39⅝ Aug 16	18 Nov	73¾ Jan
72½ 74	69½ 70¾	68½ 70	68 68	*70½ 73	72 73	2,000	American Bank Note 10	68 June 18	97⅜ Mar 27	65 Nov	157 Oct
*63¼ 65	*63¼ 65	*63¼ 65	*63½ 65	*63½ 65	*63½ 65	------	Preferred 50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
4 4	*3 4⅝	*3 6	*4 5	*4 5	*4 5	100	American Beet Sugar No par	4 Sept 26	12 Jan 16	5¼ Dec	20½ Jan
27⅛ 28⅛	25⅝ 27⅜	22½ 22¾	22⅛ 24⅞	23⅜ 23⅜	22¾ 28	5,200	Amer Bosch Magneto No par	22⅛ Oct 1	54⅞ Feb 14	27 Nov	76½ Sept
42½ 42½	42 42⅝	41½ 42	41½ 41½	41¾ 42	41½ 41½	2,300	Am Brake Shoe & Fdy No par	41⅜ July 10	54⅝ Mar 20	40½ Nov	62 Feb
*121½ 124⅜	121¾ 121¾	121½ 121¾	*120⅛ 124⅜	123 123	*120½ 123	130	Preferred 100	118 July 17	128 Feb 13	113 Nov	126½ Mar
14 15½	14⅛ 16¼	12½ 14⅜	12¾ 14½	13½ 14¾	14 15⅞	23,300	Amer Brown Boveri El No par	8⅜ Jan 16	21¾ Apr 25	4⅛ Oct	34¾ June
73 73	70 74	*72 74	72 72	*72 73⅞	73⅞ 77¾	200	Preferred 100	60½ Jan 3	84 Sept 18	49¾ Jan	104 June
118½ 122½	119⅛ 125⅛	116½ 121½	118 123⅝	120¼ 123½	123¼ 125⅝	484,600	American Can 25	108¼ June 25	156½ Apr 16	86 Nov	184½ Aug
*150 155	150½ 150½	150½ 150½	*150½ 151	150½ 150⅞	150⅞ 150⅞	2,000	Preferred 100	140¼ Jan 27	150⅞ Oct 2	133⅛ Nov	145 Dec
43⅛ 43½	43⅝ 45	43 43⅝	42⅞ 43	42⅛ 42¼	42⅞ 43	2,700	American Car & Fdy No par	42 June 23	82½ Feb 6	75 Nov	106½ Jan
*92 94½	92 92	*90 93½	90 90	90 90	*85 90	500	Preferred 100	90 Oct 1	116 Jan 4	110½ Oct	120 Jan
49¾ 49¾	47 48	46 47	46 49⅝	48½ 51½	49 50	4,200	American Chain No par	39 June 25	69⅞ Apr 10	---- ----	---- ----
40½ 41	40⅜ 41⅛	40½ 41	40¼ 43	40½ 41⅝	41½ 42⅜	6,700	American Chicle No par	36⅝ Jan 2	51¼ Apr 3	27 Nov	81⅝ Sept
15 15¾	14⅞ 16	14½ 15½	14½ 15	14½ 15⅛	15 15	7,400	Am Comm'l Alcohol No par	9¼ June 30	33 Jan 16	20 Oct	55 May
*12 14½	11⅛ 12½	11⅜ 12	*11⅞ 14½	11⅞ 11⅞	*11 12¾	1,400	Amer Encaustic Tiling No par	11⅛ Sept 29	30⅞ Mar 31	18¼ Nov	47¾ Feb
36 36	35 35½	34 34½	35 36	35½ 35½	35½ 36	3,300	Amer European Sec's No par	33⅛ June 19	59½ Mar 31	23 Nov	98½ Sept
58¼ 59¾	52½ 60¾	52 54⅞	54¼ 58⅛	53⅞ 57⅞	57¼ 58½	201,000	Amer & For'n Power No par	52 Sept 30	101¾ Apr 16	50 Oct	199¼ Sept
*107 108¾	105 105	104¼ 104¼	107¾ 107¾	*105 107¾	105 105	500	Preferred No par	104¼ Sept 30	111½ Apr 29	101½ Nov	108½ Feb
*93 95½	92 92¼	91 92	91 91	*90 90½	91½ 91½	1,000	2d preferred No par	91 Sept 30	100¾ June 11	86¼ Oct	103 Feb
98½ 98½	98 98¾	98 98½	98 98¾	98⅛ 98⅝	98 98¾	1,170	$6 preferred No par	95 Jan 31	101 May 17	94 Dec	100 Feb
8⅛ 10	8⅝ 10	8¾ 9⅛	9 10	10⅛ 10⅜	10¾ 10¾	6,600	Am Hawaiian S S Co 10	8⅛ Sept 27	33⅝ Mar 19	17½ Dec	42 Apr
*2½ 3⅞	2½ 2⅝	3 3	*2¾ 3½	*2⅞ 3½	*2⅞ 3½	300	American Hide & Leather 100	2½ Aug 29	7 Apr 10	3½ Dec	10 Jan
20¾ 20¾	*17 22	*17 21	*17 21	*17 21¼	*17 21¼	100	Preferred 100	17 Sept 4	34⅞ Apr 11	23¼ Nov	52¼ Aug
*56 56⅜	56 57	54 55½	54½ 56	56 56	55⅜ 55½	3,000	Amer Home Products No par	54 June 30	69¾ Mar 20	40 Nov	85⅝ Jan
31⅝ 31⅝	31½ 31⅝	30½ 31½	31 32⅛	32⅛ 32⅛	z31 31½	3,600	American Ice No par	30½ Sept 30	41⅞ Mar 27	29 Oct	53½ Aug
31 32⅜	30¼ 32½	29¾ 30⅞	31 32⅝	30½ 32⅝	31 32¾	33,700	Amer Internat Corp No par	28¾ June 21	55⅜ Apr 2	29½ Nov	96¾ Sept
*1½ 1¾	*1½ 1⅝	1½ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	300	Amer La France & Foamite 10	1⅜ Aug 6	4 Apr 2	2½ Oct	8⅞ Jan
15 15	*10 15	*---- 15	*10 15	*10 22½	*10 22½	50	Preferred 100	15 Aug 13	35 Feb 14	27½ Nov	75 Feb
38⅛ 39	37½ 38⅛	37 37½	37 37¼	36½ 37¼	36⅛ 36⅛	5,300	American Locomotive No par	36⅛ Oct 3	105 Jan 6	90 Nov	136 July
90 90	*89⅞ 90¼	89¾ 89¾	*88¾ 89¾	90 90	.89⅞ 90	1,900	Preferred 100	89¾ Sept 30	118½ Mar 1	111¼ Nov	120 Dec
35¾ 36½	36⅝ 37½	36⅜ 37½	38 39⅝	38½ 39⅜	39 39½	10,800	Amer Mach & Fdy new No par	35¼ Aug 8	45 Sept 6	---- ----	---- ----
6½ 6⅝	6½ 6½	6¼ 6¼	6⅝ 6⅝	6 6½	6 6	3,100	Amer Mach & Metals No par	6 Aug 22	14½ July 3	---- ----	---- ----
22½ 22¾	23 23½	21¼ 23⅛	22½ 23¼	22¼ 23	22⅛ 22¼	5,500	Amer Metal Co Ltd No par	21¼ Sept 30	51½ Feb 7	31½ Nov	81⅛ Feb
*---- 104	*---- 104	102 104	102¼ 102¼	101 101	*---- 104	500	Preferred (6%) 100	101 Oct 2	116 Feb 18	106 Nov	135 Feb
*73 74	72¾ 72¾	*69 72½	71 72½	*63¼ 70	69 69	100	Amer Nat Gas pref No par	65 Jan 23	95 Mar 27	58 Nov	98¼ Jan
72⅛ 73⅛	72 74½	70 71¾	70⅝ 74	72⅛ 75¼	73½ 78	13,300	Am Power & Light No par	70 Sept 30	119⅜ Apr 1	64¼ Nov	175¾ Sept
105⅞ 106	106 106¼	106¼ 106½	106½ 106⅝	105¾ 106½	106½ 106½	3,100	Preferred No par	99 June 25	107 Mar 24	92¼ Oct	105 Feb
*86 88	86⅛ 86½	*85½ 86⅝	86⅛ 86½	86 86⅝	*86½ 88	1,200	Preferred A No par	75 Jan 8	87⅞ Sept 19	70 May	80 Feb
89½ 89½	88¼ 89	87⅝ 88¼	88¼ 88¾	88¼ 88¾	88½ 89	2,800	Pref A stamped No par	80 Jan 6	89½ Sept 27	72⅞ Nov	84⅛ Feb
23⅛ 23⅝	22½ 23⅝	20 22⅛	21⅜ 22⅜	22 23	22⅜ 23	82,100	Am Rad & Stand San'y No par	20 Sept 30	39¾ Apr 7	28 Oct	55⅜ Sept
*13 15	13½ 13½	13 14	13¼ 15	*13¾ 14½	14½ 15½	4,100	American Republics No par	13 Sept 30	37 Mar 25	12½ Nov	64¾ Jan
43¼ 46½	43⅜ 45⅞	z43⅛ 44⅜	43½ 44⅜	42¼ 43½	44 44⅞	21,800	American Rolling Mill 25	42¼ Oct 2	100⅞ Feb 17	60 Nov	144⅝ Sept
61⅝ 61⅝	61 62⅞	59¾ 61⅞	60½ 62½	62½ 63¾	63 64	3,400	American Safety Razor No par	52½ June 18	67⅜ Apr 26	44 Nov	74¾ Jan
*8 9½	*8 9½	8 8	*7½ 8	*7½ 8	*7½ 8	100	Amer Seating v t c No par	7¼ July 12	26½ Feb 18	17 Dec	41⅞ Mar
1½ 1⅝	1½ 1½	1¼ 1⅜	1¼ 1⅜	1½ 1½	*1⅜ 1⅝	2,700	Amer Ship & Comm No par	1⅛ Feb 25	3⅜ May 6	⅜ Oct	7 Feb
*47 47½	45 48	45 45	41⅞ 42	*42 47	42⅜ 43¼	1,420	Amer Shipbuilding new No par	41⅞ Oct 1	54½ June 5	---- ----	---- ----
52¼ 53½	51⅛ 54⅛	51 54	53½ 57¾	54⅜ 57	56¼ 57¼	45,100	Amer Smelting & Refg No par	51 Sept 26	79½ Apr 2	62 Nov	130¼ Sept
*136 139	*135 137½	*135½ 137½	*136 137¼	136 136	136 136¾	300	Preferred 100	133½ Feb 6	141 Apr 8	123⅛ Nov	138 Jan
101¼ 101⅜	101 101¼	*100¾ 101	100⅞ 101	*100¾ 101¼	100⅞ 100⅞	1,500	6% cum 2d pref 100	100 Aug 16	103⅜ Aug 14	---- ----	---- ----
40¼ 40¼	40 40¼	38⅝ 40	39¼ 39¾	39⅞ 39⅞	38¾ 40	2,700	American Snuff 25	38 June 18	43⅞ Jan 27	38 Oct	49 July
112 112	*111½ 112	*111½ 112	112 112	111 111	111 111	180	Preferred 100	100⅛ Jan 3	112 Sept 18	98 Nov	112 Jan
5¼ 5¾	5¼ 5¾	5¼ 5½	*5½ 6	5¼ 5¼	5¾ 5¾	1,900	Amer Solvents & Chem No par	5⅛ Sept 25	22½ Mar 7	---- ----	---- ----
*---- 18	*---- 17	*---- 17	*---- 15	*---- 17	*---- 17	------	Preferred No par	17¾ Aug 15	33¼ Mar 5	---- ----	---- ----
34¼ 35½	33⅝ 34¼	33 34	z32¼ 35	35⅛ 35⅛	35¼ 37½	5,900	Amer Steel Foundries No par	32¼ Oct 1	52¼ Mar 20	35¾ Oct	79⅞ Feb
*111½ 112½	*111½ 112½	*111 112½	112⅜ 112⅜	112½ 112½	*112½ 113	30	Preferred 100	110½ Jan 7	116 Feb 25	110 June	114 Mar
45 45	44 45	43 44	42⅝ 42¾	42 42½	42 42	3,900	American Stores No par	42 Aug 18	55½ Apr 16	40 Oct	85 Apr
45¼ 45½	45 46½	40⅜ 41½	40 42½	41 42⅛	41¾ 43½	4,900	Amer Sugar Refining 100	40 Oct 1	69⅞ Mar 26	56 Nov	94¾ Jan
*101 104	101 101	101 101	*99½ 102¼	*99 104½	100¾ 100¾	400	Preferred 100	100¾ Oct 3	110 Apr 24	99 Nov	111 Feb
10⅜ 10⅞	11 11	9⅝ 10½	8 9⅜	8½ 8⅞	9¼ 9⅜	2,600	Am Sumatra Tobacco No par	8 Oct 1	26¾ Feb 10	18 Nov	60 Jan
20 20	20 20	*18⅛ 20½	*18⅛ 19¾	20 20	*18½ 20	50	Amer Teleg & Cable Co 100	16 June 14	27½ Feb 8	17 Jan	32⅞ Feb
204¾ 206⅝	203¼ 208⅜	202¼ 204⅞	203 207¼	203¾ 207	206¼ 208⅜	101,200	Amer Teleg & 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
115¼ 116	115 117¾	114 115¾	116¾ 116¾	115 118	118⅜ 119¼	4,400	New w i 25	114 Sept 30	127 Sept 10	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common class B 50	197 Jan 8	269½ May 23	160 Oct	235 Oct
117⅞ 121	116⅛ 121	116 118⅜	116⅝ 120⅜	117⅝ 120¼	119⅛ 121⅜	61,000	Class B new w i 25	116 Sept 30	130⅞ Sept 10	---- ----	---- ----
*127 127½	127½ 127½	*126¼ 127½	127½ 127½	*127⅝ 130	127⅝ 127¾	400	Preferred 100	120 Feb 3	129 Sept 25	114⅝ Nov	121¼ Jan
*119 123½	119 119	*115 *118	*115 123¼	*115 123½	*115 123½	100	American Type Founders 100	113 June 19	141¾ Apr 1	115 Nov	181 Sept
*113 114	*113 114	*111 114	*111 114	*111 114	*111 114	------	Preferred 100	106 Feb 5	114¾ July 24	103 Nov	112 Apr
91¾ 94⅜	91¾ 96	88 92¼	91 95⅝	92⅝ 96½	95 97	126,700	Am Water Wks & Elec No par	78⅛ June 23	124⅞ Apr 23	50 Nov	199 Sept
*107½ 108¼	*107¼ 108¼	*107¼ ----	*107¼ ----	107¼ 107¼	*107¼ 108⅛	100	1st preferred	99½ Jan 4	107¼ Oct 2	97 Jan	104 Jan
8½ 8⅝	8¼ 9	7⅛ 8¼	9⅞ 10¾	*8 10	8¾ 9½	3,700	American Woolen 100	7⅛ Sept 30	20¼ Feb 17	5⅞ Oct	27⅞ Jan
23⅜ 24⅜	23 23	21 23	23 24	22 23½	22 22½	4,200	Preferred 100	19¾ Jan 2	44½ Feb 18	15½ Nov	58⅜ Jan
*4½ 4⅞	*3 5¼	*4 5	5 5	*4¼ 5	*4¼ 5	200	Am Writing Paper ctfs No par	5 Jan 20	9 May 29	4 Nov	16⅛ July
*30¼ 34	*30½ 34	*30 34	*31 37½	*31 37½	*31 37½	------	Preferred certificates 100	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
7¼ 7½	6¾ 7¾	6¾ 7	6½ 7	*7¼ 8½	8 8	6,800	Amer Zinc Lead & Smelt 25	6½ June 19	17⅞ Feb 3	7 Nov	49¼ Mar
*57½ 61	57½ 57½	52½ 56½	52 52½	*52 55⅝	*52½ 55	800	Preferred 25	50 June 19	79⅞ Jan 20	49¾ Nov	111¼ Mar
37½ 38⅜	36 38¼	34½ 36	36 39½	37 39⅛	37½ 38⅝	141,500	Anaconda Copper Mining 50	34½ Sept 30	81½ Apr 2	67¼ Dec	140 Mar
20 21½	22 22¾	22 23	23 23¾	23⅝ 23⅝	24 24	1,600	Anaconda Wire & Cable No par	20 Sept 27	53¼ Feb 6	46 Dec	89¾ Sept
37½ 37½	37½ 38	35⅝ 37	*36¼ 39	36 37	37½ 38½	2,200	Anchor Cap No par	34⅞ June 18	51¾ Apr 21	25 Oct	80 Oct
*17¼ 18	16⅛ 17¾	16 16⅛	16⅛ 16⅛	16¼ 16¼	*16⅛ 19	1,900	Andes Copper Mining No par	16 Sept 30	37¼ Apr 2	30 Oct	68⅜ Mar
19¾ 20	19⅞ 19⅞	19⅛ 19½	19⅞ 20	20 20½	*20 20½	1,800	Archer Daniels Midl'd No par	19⅛ June 23	29¼ Apr 5	18½ Nov	49½ Mar
73½ 74	73 73½	71½ 71¾	72 72⅛	73½ 73½	74 74⅛	1,500	Armour & Co (Del) pref 100	71½ Sept 30	82⅞ June 5	75 Oct	95 Jan
4¼ 4¼	4¼ 4½	3¾ 4⅛	4 4⅜	4 4⅛	3⅞ 4¼	10,600	Armour of Illinois class A 25	3¾ Sept 30	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
2⅝ 2¾	2⅝ 2¾	2½ 2¾	2½ 2⅝	2½ 2¾	2⅝ 2⅝	10,900	Class B 25	2½ Sept 30	4⅜ Mar 26	2¾ Nov	10¼ Jan
*55 57½	56 56	53 55	52 55	55 55	55 55	1,800	Preferred 100	52 Oct 1	65 June 4	57 Nov	86 Jan
7¾ 7¾	7 7½	6¾ 7	6¾ 6¾	6¾ 6¾	8 8	2,100	Arnold Constable Corp No par	5 Aug 18	13¾ Apr 21	6¼ Dec	40⅞ Jan
*7⅞ 8⅞	*7¾ 8⅞	7¾ 7¾	*6¾ 8⅞	6¾ 6¾	*5¾ 8⅞	300	Artloom Corp No par	6¾ Oct 2	20⅛ Apr 28	16⅝ Nov	30 Feb
28½ 29¼	27½ 28½	25 27½	27 28½	27 31	29 30	10,400	Associated Apparel Ind No par	25 Sept 30	46⅛ Mar 10	34 Nov	58¾ June
30½ 32	30 31½	29¼ 30⅛	30⅛ 31⅜	30⅞ 31⅜	31½ 33	6,200	Assoc Dry Goods No par	28 Jan 4	50½ Apr 15	25 Nov	70¾ Jan
*40 44	39½ 39½	*39 44	*39 41	*37 44	*37 44	10	Associated Oil 25	32½ Feb 27	51 June 2	34½ Dec	47¼ Apr
*50¾ 52	50¼ 50½	49½ 50	48⅞ 49½	*49 53	*49 53	3,300	Atl G & W I S S Line No par	48⅞ Oct 1	80⅜ Jan 30	32⅛ Feb	86½ Oct
*54½ 57	54½ 54½	54¼ 54½	*54¼ 54½	54⅜ 54⅜	*54¼ 54½	800	Preferred 100	50 June 27	65¼ Feb 26	45¾ Feb	62⅞ Sept
29 29⅝	26 29⅜	24⅝ 25⅞	25 28	26⅝ 28¾	28¼ 29½	60,600	Atlantic Refining 25	24⅝ Sept 30	51⅜ Apr 7	30 Oct	77⅞ July
65¼ 65¼	65 65⅛	63¼ 65⅛	65 65	65 65	66 66	2,400	Atlas Powder No par	62 June 17	104¾ Mar 21	67 Nov	140 Sept
*101¾ 104	100½ 100½	102½ 102½	101½ 101½	*101¾ 102½	101¼ 101¼	80	Preferred 100	100½ Sept 29	106 Mar 22	90 Nov	106½ Jan
25⅞ 26⅜	25⅝ 27	25⅝ 26	25⅛ 26½	25½ 26¾	26¾ 26¾	2,600	Atlas Stores Corp No par	25⅛ Oct 1	37 May 15	---- ----	---- ----
*4 6	4 4	*3¼ 4	*3 4	*3 4	*3 4	100	Atlas Tack No par	4 Aug 7	8½ Mar 5	5 Nov	17⅞ July
95¾ 100	94 102	91 97¾	94½ 100¾	95 100¾	98¾ 102¾	37,500	Auburn Automobile No par	91 June 23	263¾ Apr 1	120 Oct	514 Sept
*3 3½	3½ 3½	3 3	*1 3½	*1¼ 3	2 2	300	Austin Nichols No par	2 Oct 3	7 May 14	---- ----	---- ----
*1⅞ 2	2 2	1⅞ 2	2⅜ 2¾	*2½ 2¾	2 2¼	1,600	Autosales Corp No par	1⅝ Sept 26	10⅜ Mar 3	4 Dec	35½ Aug
*5½ 8	*5½ 8	7 7	*6½ 10	*6½ 10	*6½ 10	500	Preferred 50	6 Aug 18	25 Mar 4	13 Dec	45⅞ Aug
72⅛ 73⅞	70 73	67⅛ 72¼	69½ 71½	68 71¾	69 69¾	10,100	Autostrap Saf Razor A No par	37 Jan 2	81¾ July 31	34 Nov	50 Jan
4⅞ 5	4¾ 5	4¼ 4⅝	4⅜ 4¾	4½ 4¾	4½ 4¾	26,300	Aviation Corp No par	4¼ Sept 30	9⅞ Apr 15	54½ Dec	20 Aug
27¾ 29	28 29½	27½ 28¾	28 29⅞	29½ 31	30⅝ 32	55,000	Baldwin Loco Works No par	19⅜ June 17	38 Feb 18	15 Oct	66⅝ Aug
*109 110½	109 109	108¼ 109	109¾ 109⅞	109 109	109 109	220	Preferred 100	104½ June 25	116 Jan 21	109½ Nov	125 Apr
108 109	108 109½	*108 109	109 109	109 109	109½ 109½	510	Bamberger (L) & Co pref 100	106⅞ Aug 15	110½ Feb 4	93½ Nov	110½ Feb
*---- 15	13 13	14½ 14½	*13 17½	*13 17½	14 14	30	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
19½ 20¼	19¼ 20	18⅝ 19½	18¾ 20⅝	z19⅛ 20½	19½ 20⅜	37,600	Barnsdall Corp class A 25	18⅝ Sept 30	34 Mar 28	20 Oct	49⅛ May
49¾ 49¾	*49¾ 50	*49 50	49⅜ 49⅜	48 49	48 48	330	Bayuk Cigars Inc No par	48 Oct 2	68 Feb 4	55 Nov	113¾ Jan
*97 98	97 98	z98 98	*96 98	*96 98	95½ 96⅛	300	First preferred 100	95½ Oct 3	101 July 24	95 Oct	106¾ Jan
79 80	79 80	77 79	77 80	*77¼ 80	*77 80	2,900	Beatrice Creamery 50	67½ Jan 18	92 Apr 14	69 Dec	131 Oct
107 107⅛	107½ 107½	*107¼ 108½	107¾ 108	108¼ 108⅞	108½ 108½	1,000	Preferred 100	101¼ Mar 20	109¼ Sept 22	100 Dec	106½ Aug
*53⅛ 56⅞	53¼ 53¼	54¾ 54¾	52½ 52¾	*52 54	52 53½	1,100	Beech-Nut Packing Co 20	49⅜ June 25	70⅛ Jan 28	45 Nov	101 Jan
*3½ 4	4 4	*3½ 3⅞	*3½ 4	*3½ 4	*3½ 4	100	Belding Hem'way Co No par	2½ Aug 5	6⅜ Jan 17	4½ Dec	17¾ Apr
*77½ 78	*77⅝ 78	*77⅝ 78	*77½ 78	77½ 77½	*77¼ 77½	100	Belgian Nat Rys part pref	77½ Oct 2	85½ Mar 19	75 Nov	84⅞ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Sept. 27.	Monday Sept. 29.	Tuesday Sept. 30.	Wednesday Oct. 1.	Thursday Oct. 2.	Friday Oct. 3.			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
23⅛ 25	22½ 25	20 21½	21 23	21¼ 23⅞	22¾ 23¾	48,800	Bendix Aviation No par	20 Sept 30	57⅜ Apr 7	25 Nov	104⅜ July
44⅝ 46	43⅝ 47	42⅜ 45½	44¼ 47	44⅝ 46	45½ 47⅝	14,500	Best & Co No par	31⅛ Jan 8	56¼ Apr 25	25 Nov	123½ Sept
80¼ 82¾	80½ 83	78½ 81½	80⅛ 83⅜	80⅛ 83½	81 83⅞	72,600	Bethlehem Steel Corp 100	75 Aug 13	110¼ Apr 1	78¼ Nov	104¾ Aug
129 129	129 129	128¾ 128¾	128¾ 129¼	128½ 129	128⅝ 129	2,200	Preferred (7%) 100	122¼ Jan 13	134 Mar 22	116⅝ May	128 Sept
31 31¾	*30½ 32	30 30½	*29 30	*29 29½	29½ 29½	1,400	Blaw-Knox Co No par	29½ Oct 3	41½ Apr 24	---- ----	---- ----
*25 25½	*25 25½	25 25	25 25½	26 26	25 25	200	Bloomingdale Brothers No par	17½ June 23	29⅞ Apr 24	22¾ Dec	61⅞ Apr
101 101	*101 102	102 102	102½ 102½	*101½ 103	*101½ 103	250	Preferred 100	99 May 12	103 Mar 8	100 Oct	111 Jan
*82½ 87	*82½ 86	89 90	*82½ 90	*82½ 90	*82½ 90	180	Blumenthal & Co pref 100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
25 26	24⅛ 25½	23½ 24	23½ 25	25¼ 25¾	25 25¾	5,900	Bohn Aluminum & Br No par	23½ Sept 30	69 Apr 7	37 Nov	136¾ Mar
*68 69¼	*68 69½	68 68	*67 69¼	67 67	67 67	300	Bon Ami class A No par	67 Oct 2	78 Apr 5	70 Oct	89½ Jan
2¾ 2¾	2½ 2½	2¼ 2¼	2¼ 2¼	*2¼ 2½	2¼ 2¼	700	Booth Fisheries No par	2 June 21	5 Mar 26	3 Dec	11¾ Jan
22 22	*15 21	*15 21	*15 21	*15 21	*15 21	100	1st preferred 100	18 June 23	33¼ Jan 3	18 Dec	63¾ Jan
72⅝ 73½	71½ 73½	70 72	70½ 73¼	72⅛ 73½	73½ 74¾	34,600	Borden Co 25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
21½ 22½	20¾ 23	18 20¾	18⅛ 20⅜	19⅞ 20⅞	20¾ 21½	14,900	Borg-Warner Corp 10	18 Sept 30	50½ Mar 27	26 Nov	143⅜ May
*2½ 3	*2½ 3	2½ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	200	Botany Cons Mills class A 50	1⅞ Sept 3	5 Mar 27	2½ Dec	15½ Feb
16¼ 16¾	15⅛ 17	14 15⅞	15⅜ 16½	15½ 16⅝	15½ 16½	54,200	Briggs Manufacturing No par	13½ Mar 6	25⅜ July 23	8½ Nov	63⅛ Jan
*21 23	*21 21½	21 21½	*16⅛ 21	*18 21	*18 20	200	Briggs & Stratton No par	21 June 19	35½ Apr 4	17⅜ Dec	43½ July
10 11¾	10 11¼	10⅛ 11	10½ 11¼	10¼ 10¾	10⅝ 11	11,200	Brockway Mot Truck No par	10 Sept 27	22¼ May 19	14 Nov	73⅞ Jan
57¼ 58¼	48¼ 53¼	40 40	40½ 40½	*40½ 55	*40½ 55	170	Preferred 7% 100	40 Sept 30	85 Apr 24	71¼ Dec	145 Jan
117¼ 119½	115 118	115 115¾	118 122	118 122	121½ 121½	6,800	Brooklyn Union Gas No par	115 June 25	178¼ Mar 3	99 Nov	248½ Aug
*38 38¾	37½ 38	37 37	*37 39	*37 38¾	*37 37½	400	Brown Shoe Co No par	37 Sept 30	42 Feb 18	36 Oct	51½ Sept
15 15	14⅛ 15	14 14⅛	14 14⅛	14 14	*14 14¾	4,900	Bruns-Balke-Collendar No par	13⅛ Jan 15	30⅝ Mar 31	16¼ Nov	55¼ Jan
21 21½	20 20⅞	19⅞ 20⅞	20 21¼	20½ 20½	20⅜ 20⅜	5,200	Bucyrus-Erie Co 10	19⅛ June 18	31⅞ Mar 24	14 Oct	42¾ Jan
33 33	32⅛ 33	29½ 32⅛	31⅛ 32¾	32½ 33¼	*32½ 33	1,900	Preferred 10	29½ Sept 30	43 Mar 25	26½ Oct	50 Feb
117 117	*116 117	116 116	*115⅞ 116	115⅞ 115⅞	*115½ 116	470	Preferred (7) 100	107¾ Jan 3	117 Sept 11	107¾ Dec	117 Apr
7 7⅜	7 7⅝	5⅝ 6⅞	6 6⅝	6⅝ 7	7 8	11,900	Budd (E G) Mfg No par	5⅝ Sept 30	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
8¼ 9	8½ 9⅛	8⅛ 8⅞	8⅛ 9½	9⅛ 10	9¼ 9⅝	19,600	Budd Wheel No par	8⅛ Jan 2	14⅝ Feb 6	7¾ Dec	12½ Dec
27 27	27 27	27 27⅛	27 29¾	27⅜ 29⅛	28½ 29⅛	14,300	Bulova Watch No par	26⅛ Jan 17	43 Mar 31	21¼ Nov	34 Dec
26 26¾	25⅛ 27	24½ 25¼	25¼ 26¼	25⅛ 25¾	25½ 27	8,900	Bullard Co No par	20⅛ Aug 12	74 Apr 2	25 Nov	54⅝ July
*95 98	*95 98	*95 98	*95 98	95 95	*95 98	200	Burns Bros new cl A com No par	90 June 18	110⅛ Apr 2	88 Nov	127 Jan
21 21⅛	20 20	20 20	20⅛ 20⅛	20 20	*20 21½	1,100	New class B com No par	15¼ June 18	35 Apr 2	22⅝ June	39 Jan
*95 97½	*95 97½	*95 97½	*95 97½	*96 97½	*96 97½	------	Preferred 100	89¼ June 17	100 Feb 19	88 Nov	105¼ Jan
30¼ 30⅝	30⅝ 31⅜	30⅛ 30½	31½ 32¾	31½ 31½	31⅛ 32	5,500	Burroughs Add Mach No par	29¼ June 25	51⅞ Mar 1	29 Oct	329¾ Jan
33⅛ 33⅛	32¾ 33⅛	33 34½	32⅜ 32⅜	32⅜ 33	32⅛ 32⅛	3,400	Bush Terminal No par	29 June 18	48½ Mar 5	31¼ Nov	89⅛ Feb
109⅜ 109⅜	109⅛ 109⅛	106¼ 106¼	106¼ 106¼	*105¾ 108	*105¾ 108	200	Debenture 100	99 June 30	110 Mar 15	91⅛ Nov	110½ May
*115½ 117	115½ 115½	115½ 115½	115½ 115½	114¾ 114¾	*114½ 115½	40	Bush Term Bldgs pref 100	109⅛ Feb 10	118 Apr 7	105¾ Nov	118½ Feb
1½ 1½	1⅜ 1½	1¼ 1¼	*1¼ 1½	1½ 1½	1¼ 1¼	1,300	Butte & Superior Mining 10	1¼ Sept 30	5¼ Jan 6	4⅜ Dec	12⅜ Jan
2 2	2 2	2 2	1¾ 2⅛	1⅞ 2	2 2	4,300	Butte Copper & Zinc 5	1¾ Oct 1	4¼ Feb 20	2 Oct	9½ Jan
13½ 13½	13½ 13½	12½ 14	13½ 13½	13½ 13½	14 14	2,700	Butterick Co 100	12½ Sept 30	29⅜ Feb 24	17½ Dec	41 Jan
60¾ 62½	57 63½	54 57¼	55⅛ 61¼	57 60½	59½ 63¾	40,000	Byers & Co (A M) No par	54 Sept 30	112⅜ Apr 26	50 Nov	192⅞ Jan
*110 ----	*110 ----	110 110	*109 ----	*110 ----	*110 ----	30	Preferred 100	108½ Aug 4	114 Jan 25	105 Apr	121¼ Jan
60 60	57⅞ 59⅛	55¼ 57	56 57	58 58	56½ 56½	3,100	California Packing No par	55¼ Sept 30	77½ Mar 5	63½ Oct	84⅞ Aug
*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	*⅞ 1	*⅞ 1	600	Callahan Zinc-Lead 10	⅞ Aug 23	2⅛ Feb 3	1 Oct	4 Jan
44¼ 44¼	44½ 45¾	43 43½	43½ 44¼	43⅛ 45	42⅛ 42⅞	5,000	Calumet & Arizona Mining 20	42⅛ Oct 3	80⅞ Jan 9	73½ Nov	136¾ Aug
10 10½	10⅛ 10⅞	10 10¼	10 10⅜	10⅛ 10½	10⅛ 10½	20,700	Calumet & Hecla 25	10 Sept 27	33⅜ Jan 7	25 Oct	61⅞ Mar
16⅝ 16⅝	13 16⅝	13¼ 14¼	13⅝ 15	14 14⅞	*14⅞ 15½	2,200	Campbell W & C Fdry No par	13 Sept 29	30 Mar 25	19 Dec	49½ Aug
59⅛ 60	58½ 59½	55½ 57½	x55 56⅛	55¾ 56½	*56½ 59½	8,000	Canada Dry Ginger Ale No par	55 Oct 1	75⅜ Mar 10	45 Oct	98¾ July
20⅝ 20¾	20¼ 20½	20 20¼	19⅞ 20⅛	19¾ 20	20 20	4,500	Cannon Mills No par	19¾ Oct 2	34¼ Mar 18	27 Dec	48¾ Sept
16½ 16½	15⅝ 16½	15⅛ 15⅝	15¼ 15⅞	16 16	*15¼ 17	1,900	Capital Adminis cl A No par	13 June 19	28¾ Apr 4	17 Nov	65⅛ Oct
*33½ 35	33½ 33⅝	33 33½	*---- 40	*30 40	*30 40	400	Preferred A 50	31 Jan 2	42 Mar 19	29 Nov	39⅞ Oct
143 146¾	131½ 146	121¼ 133½	128½ 136	125¼ 135½	131⅛ 138⅝	144,900	Case Thresh Machine ctfs 100	121¼ Sept 30	362¾ Apr 23	130 Nov	467 Sept
*123¼ 125	*123¼ 125	124 124	*123⅜ 124	*123 124½	122 123	80	Preferred certificates 100	115 Jan 16	132 Mar 25	113 Nov	123½ Dec
48⅜ 49	46¼ 49	45 46	46 48	46 47¼	47 47¼	23,700	Caterpillar Tractor No par	45 Sept 30	79¾ Apr 28	50¼ Dec	61 Dec
*5⅛ 6⅜	5⅛ 5⅛	*5 6¼	4½ 5	*4 5	3⅞ 4	500	Cavannagh-Dobbs Inc No par	3⅞ Oct 3	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*---- 50	*47½ 49	*47½ 49	*47½ 49	47½ 47½	*47½ 49	10	Preferred 100	47½ Oct 2	75 Jan 18	58 Dec	105½ Mar
12½ 12½	*12½ 13	12½ 12½	*13 15	12⅛ 13	12 12	900	Celanese Corp of Am No par	12 Oct 3	20 July 3	---- ----	---- ----
10¼ 10¼	10¼ 10½	9¾ 10½	9¾ 10¼	9½ 10⅛	9⅝ 10	4,700	Celotex Corp No par	9 July 3	60 Mar 10	31 Oct	79⅜ Feb
23 23	21½ 22½	21 21	20⅝ 22	*21 23	22 22	1,700	Central Aguirre Asso No par	20⅝ Oct 1	30½ May 31	21 Oct	48¾ Jan
*4 5	*4 5	*4 4½	*4 4½	*4 4½	*4 4½	------	Century Ribbon Mills No par	3¾ Feb 4	8¼ Mar 27	3 Oct	20⅛ Jan
*63¼ 64⅞	*62½ 69⅞	*62½ 69⅞	*60¾ 69⅞	*60¾ 69⅞	*60¾ 69⅞	------	Preferred 100	51 Feb 27	69⅞ July 16	50¼ Dec	82 Jan
39⅛ 39⅞	38 39	37⅝ 39½	37½ 38	37 37½	37 37½	6,200	Cerro de Pasco Copper No par	27 Oct 2	65⅜ Jan 6	52¼ Nov	120 Mar
5⅜ 5½	5¼ 5⅜	5 5⅛	5 5⅛	5¼ 5¼	*5¼ 6	2,600	Certain-Teed Products No par	5 Sept 30	15⅛ Feb 6	10⅞ Dec	32 July
38½ 38½	38¼ 38½	38½ 38½	38 39	38 38½	38⅛ 38⅛	1,300	City Ice & Fuel No par	38 July 3	49 Feb 4	39½ Dec	62¾ Jan
84s 84	83 83½	*83 83½	82 83	82 82⅞	82½ 82½	370	Preferred 100	81 Sept 11	98¾ Feb 11	96 Sept	105¼ Jan
26¼ 28	24⅛ 27	18⅜ 23	21 23⅝	22 23¾	23⅛ 24⅞	41,200	Checker Cab No par	18⅜ Sept 30	67⅞ Mar 27	18 Oct	80¾ Sept
58 58¼	*58 58¼	55¼ 57	55 56	55½ 56	56 56	3,100	Chesapeake Corp No par	51½ June 28	82½ Mar 29	42⅛ Nov	112 July
16 16	12¾ 15¾	9⅛ 14	13⅞ 13⅞	13⅛ 13⅞	13⅛ 14⅞	8,100	Chicago Pneumat Tool No par	9⅛ Sept 30	37 Mar 31	21⅞ Oct	47½ Sept
*---- 42	41⅞ 41⅞	40 40	*38 40	*38¾ 39¾	*38¾ 39¾	200	Preferred No par	40 Sept 30	55⅞ Mar 14	47 Nov	61 Sept
*25 27	*25 28½	25 25	25 25	25 25¾	25 25	250	Chicago Yellow Cab No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
*16⅝ 16⅞	16½ 16⅝	16⅛ 16⅛	16 16	*15½ 16	15½ 15½	900	Chickasha Cotton Oil 10	15½ Oct 3	32½ Apr 10	25 Dec	50 Jan
47⅜ 48	45⅛ 47¼	44½ 46	42½ 45	43 44⅛	44½ 45	12,600	Childs Co No par	42½ Oct 1	67⅝ June 6	44½ Nov	75⅞ Sept
20⅛ 21	20⅛ 21⅞	19⅝ 20⅜	20⅛ 22	20⅝ 21⅝	21¼ 21¾	98,300	Chrysler Corp No par	19⅝ Sept 30	43 Apr 11	26 Nov	135 Jan
4⅞ 5	5 5⅝	x4¾ 5	4⅞ 5	4¾ 5¼	5 5⅝	9,300	City Stores new No par	4⅛ Sept 23	13¼ Apr 25	7¼ Oct	27 Feb
*30 35	*30 35⅞	29⅛ 30	*27 35⅞	*27 35⅛	*27 35⅞	300	Clark Equipment No par	29 Aug 13	44½ Apr 21	25 Nov	61⅞ Oct
31½ 31½	31 31	31 31	*31 32	31 31	*31 32	600	Cluett Peabody & Co No par	30 Feb 1	60 Apr 5	34½ Dec	72¾ Jan
*99¼ 102	102 102	*99¼ 103	*98¼ 103	*98¼ 103	98¼ 99	50	Preferred 100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
178¼ 179¼	178 182	176⅛ 178	176⅛ 179⅝	176¼ 180	177 179	6,100	Coca Cola Co No par	133¼ Jan 8	191⅜ June 4	101 Nov	154½ Aug
*52 52¼	52 52	52 52⅛	52 52	52 52	52 52	1,400	Class A No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
55½ 55½	57 57½	53 56	55 55¾	*54½ 55	*55 55¾	2,200	Colgate-Palmolive-Peet No par	50 June 23	64⅞ May 2	---- ----	---- ----
102¾ 102¾	*102¾ 103⅛	103⅛ 103⅛	103⅛ 103⅛	103 103	103 103	500	6% preferred 100	97 Mar 13	103⅛ Sept 30	---- ----	---- ----
14¾ 15	15 16¼	14 14¾	14¼ 16¼	16 16¾	16 16	5,600	Collins & Aikman No par	14 Sept 30	35¾ Feb 13	10 Nov	72¼ Mar
81¼ 81¼	*81¼ 88	*81¼ 88	*81¼ 89	*81¼ 89	*81¼ 89	200	Preferred non-voting 100	73 Jan 3	92 May 24	65 Dec	103½ Feb
13½ 13⅝	13¼ 13½	12¾ 13	12¾ 13	12¾ 12¾	12½ 12½	5,500	Colonial Beacon Oil Co No par	12¼ June 12	20⅜ Apr 28	---- ----	---- ----
39⅛ 39½	33 39	32¾ 35¼	34 37⅜	35¼ 37¼	36 40	16,700	Colorado Fuel & Iron 100	32¾ Sept 30	77 Apr 8	27¾ Nov	78½ Mar
117½ 119¼	117 121	112¼ 116¼	115 119¾	117 119	118½ 119¾	15,700	Columbian Carbon v t c No par	108 June 23	199 Mar 11	105 Nov	344 Oct
55½ 56¼	53⅛ 56⅞	51 53⅜	52 55⅜	51⅝ 55⅜	52¾ 55⅞	147,000	Columbia Gas & Elec No par	51 Sept 30	87 Apr 10	---- ----	---- ----
109¼ 109½	109⅜ 109½	109½ 109½	*109⅜ 109½	109⅜ 109½	109½ 109½	1,800	Preferred 100	104¼ Jan 31	110 Apr 11	99½ Nov	109 July
14¼ 14¾	14 15⅛	13¼ 14¼	14 15	14⅛ 14⅞	14¼ 14¾	79,000	Columbia Graphophone	12⅛ Aug 18	37⅜ Apr 28	16⅛ Nov	88¾ Jan
23½ 24	23⅛ 24	21 23⅜	23 24	23¼ 24	23¾ 24¼	18,600	Commercial Credit No par	21 Sept 30	40¾ Apr 1	18 Nov	62⅝ Jan
37 37	*33¼ 36	34¼ 35	36 38	38 38⅛	38 38	2,300	Class A 50	31⅞ Jan 2	44⅜ Apr 1	28 Nov	51⅜ Sept
*25 25½	*25 25½	*25 25¼	*25 25¼	*25 25½	*25 25½	------	Preferred B 25	22 Jan 6	28 Apr 29	20⅝ Nov	28 June
95 95⅛	94¾ 94⅞	94 95¼	94 95	94 94	*94 94½	540	1st preferred (6½%) 100	76¼ Jan 18	95½ Sept 11	70 Oct	105¾ Jan
30 31	30¼ 31⅜	29⅝ 30⅜	30⅛ 31½	30½ 31¾	31⅞ 32⅛	6,100	Com Invest Trust No par	28½ June 25	55 Mar 6	28⅛ Nov	79 Oct
*85½ 86½	*84¾ 86	*84¾ 89	*84¾ 89	*83¾ 89	*83¾ 89	------	Conv preferred No par	80 June 18	87 Mar 28	---- ----	---- ----
*6 7	*6 6⅞	5½ 6	*6¼ 7¼	*5 7	*5 7	200	Warrants 100	4 June 18	23¼ Mar 5	9 Dec	69½ Sept
22½ 22⅞	21 23¼	20½ 21¾	20½ 22¾	21¼ 23	22 23	116,000	Comm Solvents No par	20¼ June 16	38 Apr 11	20⅛ Oct	63 Oct
12⅛ 12½	11⅞ 12½	11¼ 11¾	11⅛ 12⅛	11¾ 12⅛	11⅞ 12¼	192,700	Commonw'lth & Sou'rn No par	11⅛ Oct 1	20¼ Apr 7	10 Oct	24¾ Oct
102⅜ 102⅜	102⅜ 102⅜	102 102¼	102⅛ 102½	102⅛ 102¼	102 102¼	4,600	$6 preferred series No par	99 Feb 20	104¾ June 6	---- ----	---- ----
*38½ 39½	*37½ 38¼	37½ 37½	36 36½	*35½ 36	*35½ 36	700	Conde Nast Publica No par	36 Oct 1	57 Mar 27	35 Nov	93 Jan
10⅜ 10½	10 11	10⅜ 10¾	10¼ 10¾	10¼ 10½	10¼ 10½	47,400	Congoleum-Nairn Inc No par	10 Sept 29	19¾ Mar 24	11 Oct	35¾ Jan
*---- 23	18¼ 18¼	19½ 20½	22⅞ 24	23 23	*20 23½	1,300	Congress Cigar No par	18¼ Sept 29	56⅞ Mar 11	43 Nov	92⅝ Feb
*35 36	35 35	32 34	32 35	34½ 35	*34 34¾	2,600	Consolidated Cigar No par	32 Sept 30	59⅜ Mar 17	40 Oct	96¼ Jan
*69 70	69 69¼	68⅜ 68⅞	67 68	68 68	67½ 69	650	Prior preferred 100	67 Jan 22	80 Mar 25	63 Nov	96 Jan
16⅜ 16¾	15¼ 17	14½ 15½	15¼ 16⅞	16⅛ 16⅝	16½ 16½	8,000	Consol Film Indus No par	14½ Sept 30	27⅜ Mar 11	10 Oct	25⅜ Sept
19 19¼	18⅜ 18⅝	17½ 18½	17⅝ 17	*18¼ 18¾	18⅝ 18⅝	500	Preferred No par	17½ Sept 30	28¼ Jan 10	15⅛ Oct	30¾ Apr
100⅜ 102½	99¾ 103½	99⅛ 102⅜	101 104⅝	100½ 103½	103 105	209,300	Consol Gas (N Y) No par	96⅝ Jan 2	136⅞ Apr 26	80⅛ Nov	183¼ Sept
105¼ 105½	105¼ 105½	x104¼ 104½	104⅛ 104½	104½ 104⅝	104⅝ 104⅝	7,200	Preferred No par	99½ Jan 28	105½ Sept 26	92½ Nov	100½ Dec
¾ ¾	¾ ¾	¾ ⅞	¾ ¾	¾ ¾	¾ ¾	4,400	Consolidated Textile No par	¾ Aug 18	2 Jan 27	⅝ Dec	6⅜ Jan
16¼ 16¼	15⅝ 16¼	15½ 16	15½ 16¼	16⅜ 16⅜	16¼ 16½	5,700	Container Corp A vot No par	11⅝ June 19	22½ Feb 24	12 May	23½ Jan
4½ 4½	4½ 4½	*4¼ 4½	4¼ 4½	4½ 4½	*4½ 4¾	1,100	Class B voting No par	3¾ June 18	8½ Feb 20	3⅛ Nov	11½ Jan
26⅛ 26½	23⅛ 27	21½ 23	23 25¼	24 25	26 28	18,900	Continental Bak'g cl A No par	18½ June 18	52½ Feb 17	25¼ Oct	90 July
3⅜ 3½	3⅛ 3½	3 3¼	3⅛ 3⅝	3⅜ 3½	3½ 4	22,400	Class B No par	3 Sept 30	7 Feb 17	4⅝ Oct	15¼ July
77½ 77½	77½ 77½	76 77⅜	76 77	75½ 76½	77½ 78¾	3,700	Preferred 100	66¼ June 25	94⅞ Feb 17	79½ Nov	100 Jun
52½ 54	52½ 55	51¼ 53¾	51¼ 54⅛	52½ 54¼	53⅞ 55	23,500	Continental Can Inc No par	50 Aug 13	71⅝ Mar 31	40½ Oct	92 Sep
12⅛ 12⅝	12⅛ 13	12⅛ 12½	11⅝ 12¼	12¼ 12½	12¼ 13¼	9,600	Cont'l Diamond Fibre No par	11⅝ Oct 1	37⅜ Apr 21	20¾ Nov	33½ Dec
53 53½	51½ 53⅛	51 52	52 53½	54 54	52⅝ 54	8,900	Continental Ins 10	50 June 25	77⅝ Mar 31	46⅛ Nov	110¼ Sept
3⅛ 3¼	3⅛ 3¼	2¾ 3	2⅝ 3	3 3	3 3	9,900	Continental Motors No par	2⅝ Oct 1	8¼ Feb 19	6⅛ Dec	28⅜ Jan
15 15⅝	14¼ 15¾	13⅜ 14¾	14⅜ 15⅝	14½ 15⅜	14¾ 15⅝	73,800	Continental Oil No par	13⅝ Sept 30	30½ Apr 24	18 Nov	37¾ Aug
14⅝ 15⅞	15⅛ 16⅜	14⅝ 15⅛	14¾ 15½	15¼ 15⅞	15½ 15⅞	30,400	Continental Shares No par	14¼ Sept 26	40⅞ Apr 1	26½ Dec	45⅞ Dec
83 84½	82⅝ 86⅜	78½ 83	80⅛ 82⅝	81⅜ 83½	x82⅛ 83¾	26,000	Corn Products Refining 25	78½ Sept 30	111⅜ Apr 23	70 Nov	126⅜ Oct
151 151	151 151	150¼ 150¼	150⅜ 150⅜	*150¼ 150⅜	149¾ 150¼	420	Preferred 100	140 Feb 10	151 Sept 15	137 Nov	144¾ ----
16 16⅛	15½ 16	15⅝ 16	15⅝ 16	15½ 15⅝	14⅞ 15⅞	11,200	Coty Inc No par	14⅞ Oct 3	33 Feb 3	18 Dec	82¼ Jan
29½ 29½	29½ 29½	*29½ 30	29½ 30	*29½ 30½	*29½ 30½	500	Cream of Wheat No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*15½ 19⅝	*14 19⅝	*15⅝ 19⅝	*15⅝ 19⅝	*15⅝ 19⅝	*15⅝ 19⅝	------	Crex Carpet 100	9 Jan 22	29⅛ Mar 5	15 Dec	57 Apr
*11½ 13	*12¼ 14	*12 12½	*12½ 13	*11¾ 13	*11½ 12½	------	Crosley Radio Corp No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb
*40 44	*40½ 44	*40½ 46	*40½ 45	*41 45	40½ 40½	100	Crown Cork & Seal No par	38 June 18	59⅝ Apr 7	37⅛ Nov	79 Aug
8 8½	8⅛ 8⅛	*8¼ 9	7½ 8¼	8½ 8½	8½ 8½	3,000	Crown Zellerbach No par	7½ Oct 1	18½ Feb 19	17 Oct	25¾ Jan
69¼ 69½	69⅛ 69⅛	67½ 69⅜	68½ 70	68⅛ 69½	70¼ 70⅝	6,400	Crucible Steel of America 100	66 Sept 25	93⅝ Mar 25	71 Nov	121¾ Aug
112½ 113	111 111	112 112	110 110¼	109 110	109⅜ 109⅜	430	Preferred 100	104 June 26	117 Mar 13	103 Nov	116¾ Feb
7 7¾	7 7	7 7	7 7	6½ 7	7 7	1,700	Cuba Co No par	6⅛ Sept 25	19½ May 29	5 Nov	24½ Jan
1⅛ 1½	1½ 1¾	1½ 1½	1¼ 1½	1 1¼	1¼ 1¼	4,400	Cuba Cane Products No par	1 Oct 2	7 Mar 3	---- ----	---- ----
3½ 4	3¼ 3½	3⅛ 3½	3⅛ 3½	3⅜ 3⅜	*3⅜ 3½	2,700	Cuban-American Sugar 10	3⅛ Sept 30	9 Feb 4	6⅞ Dec	17 Jan
*32 34	32 32	30 30	31⅛ 31⅛	30 31¼	*30 31½	170	Preferred 100	30 Sept 30	65⅝ Feb 11	56 Dec	95 Jan
42 42¼	41 41	39½ 40⅛	40⅛ 40⅛	40¾ 40¾	x40⅝ 41	2,100	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						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. 27.	Monday Sept. 29.	Tuesday Sept. 30.	Wednesday Oct. 1.	Thursday Oct. 2.	Friday Oct. 3.			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
112⅛ 113	113 113	*112 113	110¼ 112	110¼ 110⅜	110 111	2,700	Curtis Publishing Co---No par	105¼June 23	126⅛May 29	100 Nov	132 Oct
*117¾ 119	118⅞ 119	119 119	118¾ 119	*118 119	118⅞ 118⅞	1,000	Preferred---No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
4½ 5⅛	4⅝ 5	4½ 4⅞	4⅜ 5⅜	5 5⅞	5⅛ 5½	82,500	Curtiss-Wright---No par	4⅜ Oct 1	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
6¼ 6⅞	6⅜ 6⅞	6¼ 6⅝	6⅜ 7	7⅞ 8	7⅛ 7⅝	13,800	Class A---100	6¼Sept 27	19¾ Apr 2	13¼ Dec	37⅞ Aug
*55 56	54 55⅞	53⅛ 54	52 56	55 56	*57 60	2,200	Cutler-Hammer Mfg---No par	52 Oct 1	90½ Mar 31	---- ----	---- ----
22⅛ 23	21½ 22½	18¾ 21	21 22½	22 22⅞	22½ 23¼	12,000	Davison Chemical---No par	18¾Sept 30	43⅝ Mar 31	21¼ Oct	69⅛ Jan
*12 22½	*12 22½	*12 18½	*12 18½	*12 18½	*12 18½	------	Debenham Securities---5s	17 Sept 10	30 Apr 14	20 Dec	46⅞ Jan
*23 23⅜	*23 23⅜	22½ 23	*22⅝ 23⅛	*22⅝ 23	*22 23	300	Deere & Co pref new---20	20 June 18	24½May 24	---- ----	---- ----
*195⅛ 199	208 208	187 196	*190 200¾	*190 199	200 200	600	Detroit Edison---100	187 Sept 30	255¾ Apr 23	151 Nov	385 Aug
*21 23	20 20	19 19	18½ 19	18 18	*18½ 22½	700	Devoe & Raynolds A--No par	18 Oct 2	42¾ Mar 4	24 Nov	64⅞ Feb
21⅝ 21⅝	21½ 218	200 213	205 210	207⅛ 210½	*215 225	2,500	Diamond Match---100	139 Jan 13	254½Sept 8	117 Nov	164½ Jan
8½ 8⅝	8½ 8⅝	x8 8¼	8 8¼	8½ 9⅛	8⅞ 8⅞	1,800	Dome Mines Ltd---No par	6¾ Jan 3	10⅜Sept 10	6 Nov	11¼ Aug
*15¾ 18	18 18⅛	16½ 17	16½ 18	16½ 16⅞	*17⅛ 20	2,200	Dominion Stores---No par	16½Sept 30	30⅝ Apr 5	12 Oct	54¼ July
75⅛ 76⅜	75 78½	74½ 76	76 78	77¼ 78¼	78 78⅞	14,900	Drug Inc---No par	67 June 25	87⅜ Mar 10	69 Nov	126⅛ Feb
14 14	13⅛ 14¼	12⅜ 12½	x11¾ 12¼	11¼ 11½	*11½ 12	2,500	Dunhill International---No par	10½Sept 26	43½ Apr 7	25 Oct	92 Jan
*15½ 17¾	*15½ 17¾	15½ 15½	*14 18	*11 18	*11 18	200	Duplan Silk---No par	14½June 17	19 Sept 9	10 Nov	28⅞ Jan
*105 ----	105 106	*105 ----	*105¼ ----	105½ 105½	*105 12106½	400	Duquesne Light 1st pref---100	100 Jan 7	106 Sept 29	49½ Jan	100⅞ Mar
8 8	10 12	11⅞ 12	*12 15	12 12¼	*12 13	1,600	Eastern Rolling Mill---No par	8 Sept 27	25½ Jan 31	19 Oct	39½ Sept
198¼ 201	195⅛ 202¾	194⅛ 199	196¾ 204	197¾ 203¾	203¼ 207	31,400	Eastman Kodak Co---No par	175¾ Jan 9	255¼ Apr 25	150 Nov	264¾ Oct
*130 ----	*130 ----	*130¼ ----	130 130	130 130	*130 ----	20	6% cum pref---100	120⅞ Feb 14	130 Aug 4	117 Nov	128 Mar
20 20¾	19¾ 20⅞	19 19⅞	19¼ 20⅝	20 20¾	20⅛ 21	11,000	Eaton Axle & Spring---No par	19 Sept 30	37¼ Feb 20	18 Nov	76¾ Feb
104⅛ 107½	103¼ 109	101⅛ 105	104¾ 108¾	103⅝ 108⅜	107 109	87,800	E I du Pont de Nem---20	95¾ July 8	145¼ Apr 10	80 Oct	231 Sept
*122 123	*122½ 123	122½ 122¾	*121¾ 122¾	122⅜ 122¾	122¾ 122⅞	700	6% non-vot deb---100	114½ Feb 4	123 Sept 25	107½ Nov	119¾ Aug
*3 5½	4 4	*3 4¼	*2⅛ 4¼	2⅛ 2⅛	3¼ 3¼	400	Eitingon Schild---No par	2⅛ Oct 2	10⅞ Feb 6	4 Dec	39⅜ Jan
*40⅛ 59½	40 40⅛	*40 59½	*40 59½	*40 59½	*40 41½	300	Preferred 6½%---100	38 June 25	62 Feb 5	39 Dec	113 Jan
51⅛ 53½	50 53	46¼ 50	46 49	48 50	48¼ 50	44,000	Electric Autolite---No par	46 Oct 1	114⅞ Mar 29	50 Oct	174 July
*108½ 110	108 108½	*108 110	*108⅛ 110	*108 110	*108 110	50	Preferred---100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
3¼ 3⅜	3¼ 3½	2¼ 3¼	3⅛ 3½	3½ 3½	3 3⅝	6,400	Electric Boat---No par	2¼Sept 30	9¾ Mar 31	3¼ Oct	18⅜ Mar
62⅛ 63⅞	60¾ 65½	60⅜ 62⅜	62⅝ 65	61⅞ 64⅝	64¼ 65½	195,200	Electric Power & Lt---No par	49¼ Jan 2	103 Apr 23	29⅛ Nov	86⅝ Sept
*109 109½	109 109	109¼ 109¼	109½ 109⅝	*109½ 110	109½ 109½	900	Preferred---No par	105 June 18	112 Apr 25	98 Nov	109¼ Feb
*100½ 101¼	100⅜ 100½	100½ 100⅜	100¼ 100⅝	*100¼ 100⅜	100⅜ 100¾	1,400	Preferred (6)---No par	97¾ Aug 14	101 Sept 23	---- ----	---- ----
60⅞ 61¾	60 61⅜	58⅝ 60	59 60⅛	61 61⅜	61 61½	3,600	Elec Storage Battery---No par	58⅝Sept 30	79¼ Feb 10	64 Nov	104½ Oct
*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 2⅝	*2¼ 4	*2¼ 4	------	Elk Horn Coal Corp---No par	2¼ July 1	5½ Mar 24	3⅛ June	10½ Oct
2 2	2 2⅛	1⅜ 1⅜	*1⅜ 2⅞	1½ 1½	*1⅝ 2⅞	1,000	Emerson-Brant cl A---No par	1⅜Sept 30	7⅝ Jan 24	3¼ Oct	22½ Feb
*43¾ 46½	*44 45	*44 45½	*44½ 45	43¾ 43¾	43¾ 44	300	Endicott-Johnson Corp---50	43¾ Oct 2	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*111½ 113	111½ 111½	112 112	*111 116	*111 116	*111 116	600	Preferred---100	107½ Jan 7	113 Apr 23	108¼ Sept	124¼ Feb
*45 50⅜	*45 50	45⅛ 45⅛	48 48	*45 49	46 46	400	Engineers Public Serv--No par	39¼ Jan 2	67½ Apr 7	31 Oct	79⅝ Aug
*97¾ 99	*97¼ 99	*97¼ 99	97¼ 97¼	*95 100	97⅞ 99⅞	400	Preferred $5---No par	94⅝ Jan 8	107⅛May 26	80 Nov	123¼ Aug
*101½ 102⅞	102¼ 102¼	*101½ 102	101⅜ 101⅜	101 101	*100⅝ 101¼	600	Preferred (5½)---No par	94½ Jan 2	104⅞ Apr 21	84¾ Oct	109 Oct
45 45	45 45	44 45	44 44½	44 44½	44 44	7,400	Equitable Office Bldg--No par	39¾ Jan 3	50¾June 4	31¼ Jan	41 May
10½ 10⅞	10⅛ 10½	6¾ 10	7½ 8⅞	8⅛ 8¼	8⅛ 8⅛	3,900	Eureka Vacuum Clean-No par	6¾Sept 30	43⅝ Mar 5	36½ Dec	54 Feb
5⅝ 6½	5½ 6	5 5	5½ 5½	5¼ 5½	*5¼ 6	3,400	Evans Auto Loading---5	5 Sept 30	30¾ Feb 18	15 Nov	73¾ Mar
*24 25	24⅜ 24⅜	*24 25	23 24½	24 24	*24 25	60	Exchange Buffet Corp-No par	22 Jan 2	27½Sept 17	22¼ Jan	27½July
*1¾ 3	*1¾ 3	*1¾ 3	*1¾ 3	*1¾ 3	*1¾ 3	------	Fairbanks Co---25	1¾July 31	9⅞ Jan 6	3¾ Nov	13¾ Dec
9 10	10 10	*8½ 11	*10½ 11½	*8½ 11½	*8½ 11½	80	Preferred---100	7 June 18	39¾ Jan 20	11 Apr	35 Jan
34½ 35	34⅜ 35½	30¼ 34⅛	32¼ 33¾	33½ 33½	33½ 34½	3,200	Fairbanks Morse---No par	30¼Sept 30	50½May 17	29¾ Oct	54⅞ Sept
*110⅛ ----	*110⅛ ----	110 110⅛	*110½ ----	110½ 110½	*110½ ----	30	Preferred---100	102 Jan 7	111½May 16	101½ Dec	110⅞ Jan
*7½ 8¾	*7½ 8½	7⅛ 7⅛	8 8	*7 8	7⅛ 8	600	Fashion Park Assoc---No par	7⅛Sept 30	27¼ Feb 27	22 Dec	72⅝ Mar
*65¼ 70	65¼ 65¼	64¼ 64½	*64½ 70	*64¼ 70	*64¼ 70	200	Federal Light & Trac---15	59⅝ Feb 6	90¼ Mar 18	60½ Nov	109 June
*92½ 97	*92½ 97	*92½ 97	*92½ 95	*92½ 95	*92½ 95	------	Preferred---No par	91 Jan 13	98¾ Apr 22	90 Nov	104 Feb
*7½ 7¾	7½ 7½	7⅜ 7½	*7 7½	7 7⅜	7 7	2,200	Federal Motor Truck--No par	7 Oct 2	12¼ Feb 26	5 Oct	22⅜ Feb
32 32½	32 32½	30¾ 31⅞	30¼ 31	30½ 31⅝	31½ 31½	5,200	Fed'l Water Serv A---No par	30 June 18	43 Mar 19	28 Nov	56¼ Sept
24½ 25	*23 24	24 24	*23 27	*23 25	25 25	550	Federated Dept Stores-No par	24 Sept 30	38 Apr 16	25½ Dec	33 Dec
62½ 62¾	61 62½	58¼ 60¾	59 60	59 60¼	60 60	2,800	Fidel Phen Fire Ins N Y---10	56 June 18	89¾ Mar 31	47½ Nov	123 Sept
*7 8½	*7⅞ 8½	*7⅞ 8½	7⅞ 7⅞	*7⅞ 8½	*7⅞ 8½	20	Fifth Ave Bus---No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*---- 35	*---- 35	*23 35	*---- 31	*---- 33	*---- 33	------	Filene's Sons---No par	31 June 10	40½ Jan 22	30 Dec	98½ Feb
*95⅛ 96	*95⅛ 96	95 95⅛	95 97	95½ 95½	95¼ 95¼	280	Preferred---100	92 Mar 15	100¼Sept 6	84 Dec	107 Jan
19 19	18⅝ 19	18⅜ 18⅝	18 18⅜	17 17⅞	x17 18½	2,400	Firestone Tire & Rubber---10	17 Oct 2	33⅛ Jan 7	24½ Dec	37 Dec
65 65⅝	65¾ 67⅛	65 67	66⅛ 66⅛	66 66¾	65 67⅜	3,000	Preferred---100	65 Sept 27	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
*51 52	51½ 51½	49¾ 50⅞	50¼ 51	50⅞ 51⅝	52 53½	4,500	First National Stores--No par	46 June 23	61⅜ Jan 30	44½ Nov	90 Sept
1½ 1½	1½ 1½	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	10,500	Fisk Rubber---No par	1½ Aug 1	5½ Apr 2	2⅛ Dec	20⅛ Jan
5 5	*5 5¼	5 5	4⅞ 5	4⅞ 4⅞	*4½ 5	670	1st preferred---100	4¾Sept 23	21 Apr 2	8 Dec	72½ Jan
*5⅝ 6½	5⅝ 5⅝	5½ 5½	*5¼ 6⅛	*5⅜ 6⅛	*5⅛ 6⅛	50	1st pref convertible---100	5½Sept 30	21¾ Apr 11	8 Dec	82½ Jan
*42¼ 45	*41 42	*41 42	40 40	40¾ 41	*41 43	400	Florsheim Shoe class A-No par	40 June 25	52⅞ Mar 21	38 Nov	54 Jan
*100½ 102	*100½ 102	*100½ 102	*100½ 102	*100½ 101	100½ 100½	100	Preferred 6%---100	95½ Apr 12	100½ Oct 3	90⅛ Oct	102⅛ Jan
*19½ 20	19 19½	16 16	15¼ 15¼	16¼ 16¼	16 16⅝	2,400	Follansbee Bros---No par	15¼ Oct 1	50⅞ Mar 25	32⅛ Nov	82¾ Aug
75½ 78⅝	72¼ 78	70⅜ 74½	73¾ 76⅝	72 75⅜	74½ 76¾	22,200	Foster-Wheeler---No par	60½ Jan 3	104½June 4	33 Nov	95 Sept
*8½ 11	8¼ 9⅞	8 8	7 8½	*8¼ 10	*8 9¾	600	Foundation Co---No par	7 Oct 1	28¾ Apr 14	12¾ Nov	69⅝ Apr
30 30½	29½ 30⅞	28¾ 30	29½ 30	29⅞ 30⅛	30 32½	6,900	Fourth Nat Invest w w-No par	28½June 25	50 Apr 12	---- ----	---- ----
46⅜ 47¾	42⅝ 48⅜	x41⅝ 44½	43 45½	43 45⅞	41½ 45½	255,600	Fox Film class A---No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Nov	105⅝ Sept
39⅜ 41	40 42	39 40¼	38⅛ 41	39¾ 40¾	40⅞ 42⅛	28,500	Freeport Texas Co---No par	37 June 17	55½ Apr 11	23¾ Nov	54⅞ Jan
*80 91	*89 91	*89 91	*89 90	89 89	89¾ 89¾	100	Fuller Co prior pref---No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
*5½ 6½	5¾ 5¾	5 5½	4½ 4¾	4¾ 4¾	4⅜ 4⅞	1,900	Gabriel Co (The) cl A-No par	4⅜ Oct 3	11¾ Apr 9	5 Oct	33⅞ Feb
*65½ 66⅛	65 65	65 65	*60 65	*60 65	*60 65	500	Gamewell Co---No par	65 Sept 29	80 Mar 28	65⅛ Nov	83½ July
2 2	1⅞ 2	1¾ 1¾	*1¾ 2	*1¾ 2	1¾ 1⅞	1,300	Gardner Motor---5	1¾Sept 30	7¾ Feb 18	3 Dec	25 Jan
7⅝ 8	7½ 7½	6¾ 7	*6¾ 7½	*7 7½	7⅛ 7⅛	1,600	Gen Amer Investors---No par	6¾Sept 30	16½ Feb 18	---- ----	---- ----
93¼ 94¼	93¼ 93¼	91 92¼	*91¼ 93¼	91¼ 91¼	*90¼ 93¼	900	Preferred---100	88½June 25	105 Apr 25	---- ----	---- ----
77 79⅛	76¼ 79⅛	74½ 76½	75⅛ 78½	76¾ 79	77 79½	30,100	Gen Amer Tank Car---No par	74½Sept 30	111⅞ Apr 4	75 Nov	123½ Oct
36⅞ 37	36 37⅜	36 37	36⅛ 36¾	36¼ 37	36½ 37½	7,100	General Asphalt---100	36 Sept 29	71½ Apr 7	42¼ Nov	94¾ Aug
*17 17½	17⅛ 18	15¾ 16¼	15⅞ 16¾	17¼ 18½	18¼ 18½	3,600	General Bronze---No par	14¼ Aug 13	38½ Feb 15	24 Nov	69¾ June
14 14	*14 14¾	13⅞ 14	14 14	*14 14½	14 14½	3,900	General Cable---No par	13½July 7	34½Mar 7	23 Nov	61 Feb
34 34	34¼ 34½	33⅞ 34	33⅞ 34	34½ 34½	*34½ 36	1,800	Class A---No par	32 June 27	74¾ Feb 5	63⅛ Dec	120½ Feb
80½ 82	80 81	80 80	*79½ 79¾	78 78	75 75	140	7% cum pref---100	75 Oct 3	109¾ Apr 7	102 Nov	107½ Jan
42⅛ 42⅛	42 42¼	41½ 42	41 42	41⅛ 42	41¼ 41¾	2,200	General Cigar Inc---No par	40¾June 25	61 Mar 7	42 Oct	74 Feb
62⅝ 63⅞	61⅜ 64¾	59⅞ 62¼	61¾ 65¼	61⅞ 64¾	63⅛ 65¼	572,400	General Electric---No par	59⅞Sept 30	95⅜ Apr 10	168⅛ Nov	403 Aug
11⅞ 11⅞	11⅞ 11⅞	11⅞ 11⅞	11⅞ 11⅞	11¾ 12	11⅞ 12	6,000	Special---10	11⅜ Jan 2	12 Aug 27	11 Jan	11¾ Feb
52⅝ 53⅜	52⅝ 53⅞	50⅝ 52¾	51½ 53½	52⅛ 54⅛	53½ 54⅝	51,500	General Foods---No par	46⅛ Jan 17	61¼May 1	35 Oct	77⅞ July
7⅞ 8⅛	7⅞ 8⅛	7 7⅞	7¼ 8	7⅝ 8	7⅝ 7⅞	26,600	Gen'l Gas & Elec A---No par	7 Sept 30	18⅝ Apr 10	---- ----	---- ----
*71 73	70 72⅞	65¼ 65¼	75 75	70 70½	*71 74	1,100	Conv pref ser A---No par	65¼Sept 30	106½ Apr 16	---- ----	---- ----
34¾ 35	35 35	34 34½	34¼ 34¼	*34¾ 35¼	34¾ 34¾	900	Gen Ital Edison Elec Corp---	34 Sept 30	44⅜ Feb 10	---- ----	---- ----
46¾ 47	46 46⅞	45½ 45⅝	45 46⅝	46½ 46⅝	46 48	7,800	General Mills---No par	40⅛June 25	59⅜ Apr 12	50 Oct	89⅛ Jan
*92¼ 93	92½ 93	92⅝ 93⅜	93 93½	93½ 93½	94 94	2,100	Preferred---100	89 June 30	95 Mar 22	87¾ Dec	100 Jan
39¼ 40⅛	38⅜ 40½	37½ 38¾	38¼ 40¼	38¾ 40⅜	39⅝ 40⅝	412,900	General Motors Corp---10	37½ Jan 16	54¼ Apr 10	33½ Oct	91¾ Mar
99⅝ 99¾	99¾ 100¼	99¾ 100	99¾ 100	99¾ 99⅞	99⅞ 99⅞	5,600	$5 preferred---No par	92⅝June 23	100⅞Sept 18	---- ----	---- ----
*25⅞ 26½	*25⅞ 26	25⅞ 26	*25 26	25 25	*24⅜ 28	400	Gen Outdoor Adv A---No par	24⅞July 8	41⅛ Apr 14	30 Oct	52 Jan
7⅛ 7½	7 8	7⅛ 7½	7⅛ 7⅝	7¾ 7¾	7⅞ 7⅞	1,800	Common---No par	5 Sept 24	21¾ Apr 3	---- ----	---- ----
30 30	29⅛ 30	28¼ 30	28⅝ 29⅞	29½ 30	30 30⅞	5,900	Gen Public Service---No par	28¼Sept 30	52⅞ Apr 7	20 Nov	98 Aug
74¼ 75¼	69⅛ 75	69⅛ 71	69¼ 72	71 72	71½ 72	11,100	Gen Ry Signal---No par	69⅛Sept 29	106⅞ Mar 28	70 Oct	126½ Aug
8¼ 8¾	8½ 9⅛	7 7⅞	7½ 8¼	7½ 8	7½ 7¾	14,600	Gen Realty & Utilities-No par	7 Sept 30	19⅜ Apr 10	---- ----	---- ----
*78 78½	78 78	77 77½	77 77	75½ 77	75½ 77	3,000	$6 preferred---No par	75½ Oct 2	100 Apr 14	---- ----	---- ----
68 70	67¼ 70	66¾ 68½	67½ 70	68 72	69 70	7,300	General Refractories---No par	65¼June 18	90 Mar 28	54 Oct	88½ Aug
*99 100	*99 100	*99 100	---- ----	---- ----	*99 100	------	Gen Steel Cast $6 pref-No par	98 June 14	101 Mar 12	---- ----	---- ----
29 30	28 30	27¾ 28¾	28 30	28⅜ 29⅞	28 29⅜	46,200	Gen Theatres Equip---No par	27 Aug 18	51¼ Apr 10	---- ----	---- ----
55 56½	49 56	50½ 55¾	55¾ 59	52⅞ 57¾	56¼ 58⅞	119,000	Gillette Safety Razor--No par	49 Sept 29	106⅛ Jan 16	80 Nov	143 Oct
10⅛ 10¼	10 10⅛	9⅜ 9⅝	9¼ 10	9¾ 10	9⅛ 9½	12,200	Gimbel Bros---No par	9⅛ Oct 3	20⅞ Apr 14	10½ Nov	48⅛ Jan
*70 80	70 70	70 70	70 70	70 70	*69⅛ ----	600	Preferred---100	66⅞ Jan 30	82½ Apr 25	56 Dec	94 Oct
14½ 15	13⅞ 14½	13 14	12⅜ 14⅜	14 14½	14½ 14½	10,500	Glidden Co---No par	12⅜ Oct 1	38 Mar 20	26 Oct	64⅛ July
*90¼ 92¾	*90¼ 94	90¼ 90¼	*88½ 91	*88½ 91	*88½ 91	20	Prior preferred---100	90⅛Sept 2	105⅛ Mar 27	95 Nov	106⅛ Apr
6 6¼	6 6⅜	5¾ 6	5½ 6½	6 6¼	6 6⅝	10,600	Gobel (Adolf)---No par	5½ Oct 1	19 Feb 7	9⅛ Nov	66 Feb
36⅝ 37½	36⅜ 38	35⅝ 37⅜	36½ 38	36⅞ 38	37½ 38⅝	38,600	Gold Dust Corp v t c--No par	34½June 18	47⅞ Apr 28	31½ Oct	82 Jan
20¼ 20½	19⅞ 21	19⅛ 20	19¼ 21	19 20¼	19⅛ 19½	12,200	Goodrich Co (B F)---No par	19 Oct 2	58½ Mar 25	38¼ Dec	105¾ Jan
80 80	80 80	80 80	*80 81	80 80	78 79⅞	1,400	Preferred---100	78 June 30	104½ Mar 28	95½ Dec	115⅛ Feb
51 52	50½ 51¾	45½ 50	x45⅛ 47¾	45¼ 49	47 48	25,200	Goodyear Tire & Rub--No par	45⅛ Oct 1	96⅞ Mar 31	60 Oct	154½ Mar
93½ 93½	92¾ 93¼	92 92½	92 92	90 90	88 88	1,200	1st preferred---No par	88 Oct 3	102¼ Apr 30	87 Nov	104⅞ Feb
10½ 10½	10⅛ 10½	9 10	9½ 10¼	10⅜ 10½	*9½ 10	2,500	Gotham Silk Hos---No par	8½June 18	28⅞ Mar 8	14 Nov	60 Apr
*70 75	*70 75	*70 75	70 70	70 70	70 70	450	Preferred---100	68 Aug 13	82½ Apr 4	68 Dec	101¼ Jan
*6 7	*6 6¼	5⅞ 6	*6 6½	*6½ 7	7 7	800	Gould Coupler A---No par	5⅞Sept 30	15⅞ Apr 23	4 Oct	14 May
4⅞ 5¼	4⅞ 5¼	4¾ 5¼	4⅞ 5¼	*5 5¼	4⅞ 5	7,500	Graham-Paige Motors-No par	4¾Sept 30	13⅜ Apr 1	7⅜ Oct	54 Jan
*5 5½	5 6	*4¾ 5	*4¾ 5	4⅝ 5½	*5 5½	1,100	Certificates---No par	4⅝ Oct 2	10¾ Apr 1	7 Nov	49½ Jan
18¼ 18½	17¼ 18	13¾ 15½	14½ 17	15¼ 16½	15 16	11,100	Granby Cons M Sm & Pr-100	13¾Sept 30	59⅞ Apr 2	46¼ Nov	102⅞ Mar
35¼ 35¾	35 36	32⅛ 34	31½ 32	*33 34½	34 37¾	2,600	Grand Silver Stores---No par	30 June 25	52 Apr 2	32½ Dec	44⅞ Dec
12½ 13⅛	11½ 12¾	10⅝ 13¼	12½ 12½	12½ 12⅞	12¾ 13	12,600	Grand Union Co---No par	10 June 17	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
41½ 41⅞	40¼ 41⅞	39⅛ 40	39 39	40⅛ 40⅛	*40⅜ 41	3,000	Preferred---No par	34¾June 18	44 Aug 4	30 Oct	54⅜ Jan
*29 30	*29 31	28 28	27 29	30 30	*29 31	500	Granite City Steel---No par	27 Oct 1	50⅜ Apr 3	32 Nov	63⅜ Sept
33¾ 34¾	32¾ 34¼	29⅛ 32¼	29⅞ 31⅞	31 32⅛	31½ 32⅛	9,700	Grant (W T)---No par	29 June 18	43 Jan 9	32½ Dec	144⅝ Feb
20 20	19½ 20¼	19¼ 19½	19¼ 20	20¼ 20¼	20½ 20½	6,200	Gt Nor Iron Ore Prop-No par	18 June 23	25⅜ Mar 25	19 Oct	39¼ Feb
16⅜ 16½	16⅛ 17½	16½ 17	16⅜ 16½	16¼ 16⅜	16¼ 16⅜	3,900	Great Western Sugar--No par	16⅛Sept 24	34½ Jan 16	28 Nov	44 Jan
*108½ 110⅝	*108½ 110⅝	110⅝ 110⅝	110¾ 111	110 110¾	110 110	490	Preferred---100	108 Sept 26	120 Mar 14	105 Nov	119½ Feb
6½ 6⅞	6¼ 7⅛	6 6⅞	6⅝ 8¼	6⅞ 7⅞	7 7½	86,500	Grigsby-Grunow---No par	6 Sept 30	28 June 2	14¼ Nov	70 Sept
*½ ¾	½ ½	*½ ¾	*½ ¾	*½ ¾	*½ ¾	1,000	Guantanamo Sugar---No par	½Mar 7	4 Feb 4	1 Nov	5½ Jan
*30 35	33 33¼	31½ 32	32 32¾	31¼ 32¾	31¾ 31¾	1,700	Gulf States Steel---No par	31¼ Oct 2	80 Feb 19	42 Nov	79 Mar
*94¼ 95	*94¼ 95	*94¼ 95	95 95	95 95	*94½ 95	40	Preferred---100	95 Oct 1	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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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. 27.		Monday Sept. 29.		Tuesday Sept. 30.		Wednesday Oct. 1.		Thursday Oct. 2.		Friday Oct. 3.		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
32	32	32	32	31 7/8	32	31 1/2	31 1/2	*30 1/8	33	*39 1/8	33	340	Hackensack Water 25	26 Jan 4	38 July 29	23 1/2 Nov	35 Aug
*28	30	*28	30	*28	30	28	28	*28	30	28	28	50	Preferred A 25	26 Jan 6	30 Aug 27	26 Jan	30 Aug
13 1/2	14 1/2	13 1/2	14 1/2	12 7/8	13 7/8	12 5/8	13 3/4	13 1/4	14	13 5/8	14 1/8	17,500	Hahn Dept Stores No par	12 5/8 Jan 2	23 1/4 Apr 17	12 Oct	56 3/4 Jan
*80	80 1/2	80	80	80	80	80	81	*80 1/2	81 1/2	*80 1/2	84 1/4	1,000	Preferred 100	71 1/8 Jan 3	86 1/2 Apr 17	71 3/4 Dec	115 Jan
20 1/2	20 1/2	20	20 1/2	*20	20 3/4	19	20	18 3/4	20	19 7/8	20	1,200	Hall Printing 10	18 3/4 Oct 2	31 3/4 Mar 25	27 Dec	29 7/8 Dec
*105	106	*105	----	*105	----	*105	----	*105	----	*105	----	------	Hamilton Watch pref 100	99 Jan 7	105 July 8	99 Nov	105 5/8 Jan
92 7/8	93	92 1/2	93	92	92	92	92 1/2	92	92	*91 1/2	92	490	Hanna pref new No par	85 Jan 16	98 Apr 14	---- ----	---- ----
50	50	50	50	49 3/4	50	49 3/4	50 1/4	*50	50 1/4	50	50	2,000	Harbison-Walk Refrac No par	49 3/4 Sept 30	72 1/4 Apr 21	54 Jan	87 7/8 Oct
8	8 1/8	8	8	7 3/8	7 3/8	7 1/4	7 3/8	7 3/8	7 3/8	7 1/4	7 1/4	3,500	Hartman Corp class B No par	7 1/4 Oct 1	20 Feb 5	13 Oct	41 7/8 Aug
*17	18	17 1/8	17 1/8	15 1/8	17 1/2	*15 1/2	18	*15 1/2	18	*15 1/2	18	500	Class A No par	15 1/8 Sept 30	23 1/4 May 24	16 7/8 Oct	31 Sept
5	5 1/8	5	5 1/8	4 1/8	5 3/8	4 1/8	5	4 7/8	5	4 5/8	5	4,500	Hayes Body Corp No par	4 1/8 Sept 30	17 3/4 Apr 4	5 1/2 Nov	68 3/8 May
80	80	80	80	78	79 5/8	*79	83	*79 5/8	82	*80 1/2	83	500	Helme (G W) 25	77 1/2 June 19	92 5/8 Feb 19	84 Nov	118 1/2 Jan
*20 1/2	25	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	21	21	*21	23	1,000	Hercules Motors No par	20 1/2 June 23	31 Apr 11	21 1/2 Dec	33 1/2 Oct
121 1/4	121 1/4	*119 1/2	121 1/4	*119 1/2	121 1/4	119 1/2	119 1/2	*119 1/2	121 1/4	119 1/2	119 1/2	36	Hercules Powder $7 cum pf 100	117 Jan 28	123 3/4 June 4	112 1/8 Dec	121 Oct
86 1/2	89 3/4	87 1/4	90 1/4	88 3/4	90 1/4	92	92	91	91 3/4	90	92	5,000	Hershey Chocolate No par	70 Jan 2	109 May 28	45 Nov	143 7/8 Oct
95 1/2	95 3/4	95 1/2	95 1/2	93 1/2	95 1/2	95	96	96	96	96	96	1,700	Preferred No par	83 1/2 Jan 2	108 3/4 June 3	60 5/8 Nov	143 1/4 Oct
*107 3/4	109	*107 3/4	109	*107 3/4	109	*107 3/4	109	*108	109	*108	109	------	Prior preferred 100	104 1/4 Feb 21	108 1/2 July 21	104 Jan	106 3/8 Oct
*11 1/2	13	*11 3/4	12	11 3/4	11 3/4	11 1/2	11 3/4	*10	12	10 1/2	10 1/2	500	Hoe (R) & Co No par	10 1/2 Oct 3	25 1/4 Feb 27	12 3/4 Dec	33 Aug
32 5/8	33 1/4	33 1/8	33 5/8	33	33 1/8	33	33 1/2	33 1/4	33 1/4	33 1/4	33 1/4	1,700	Holland Furnace No par	26 1/4 Jan 14	41 1/4 Mar 28	21 Nov	51 Mar
7	7	6 7/8	6 7/8	6 1/2	6 1/2	6 1/8	6 1/2	*6	7 1/2	*6 1/8	7 1/2	800	Hollander & Sons (A) No par	5 June 18	12 5/8 Jan 29	13 1/2 May	24 5/8 Aug
*80	84 7/8	80	83	*80	83 1/8	*80	83	*80	83	80 1/2	80 1/2	400	Homestake Mining 100	72 July 12	83 Sept 26	65 Nov	93 Aug
6	6 1/4	6 1/8	6 3/4	5	6	5	6	5 1/2	6	6	6 1/8	8,900	Houdaille-Hershey cl B No par	5 Sept 30	29 Feb 5	13 Nov	52 3/4 May
*66 1/2	68 1/2	*66 1/2	68 1/2	66 1/2	66 1/2	x66	66	66	66 1/8	65 5/8	66 1/2	800	Household Finance part pf 50	49 Mar 5	68 Sept 18	45 Aug	52 1/4 Sept
56 3/4	58 1/2	55 5/8	59 3/4	54	57 1/8	56 1/4	62 1/4	58 1/8	61 1/2	62	64 3/4	42,300	Houston Oil of Tex tem ctfs 100	52 1/4 Jan 17	116 7/8 Apr 25	26 Oct	109 Apr
27 1/8	27 1/2	26	27 1/4	x24	25 1/2	24 1/8	26	26	26	25 1/4	26	6,200	Howe Sound No par	24 Sept 30	41 7/8 Feb 7	34 3/4 Nov	82 1/2 Mar
24 1/2	24 5/8	23 7/8	24 7/8	23 1/8	23 3/4	23 3/8	25 1/8	23 3/8	24 7/8	23 3/4	26	20,900	Hudson Motor Car No par	22 3/4 Sept 26	62 7/8 Jan 6	38 Nov	93 1/2 Mar
10 3/4	11 3/8	10 3/4	11	10	10 3/4	10 1/4	10 7/8	10 1/4	11	10 5/8	11 1/8	10,600	Hupp Motor Car Corp 10	10 Sept 30	26 5/8 Apr 11	18 Nov	82 Jan
19 1/4	20 3/8	19 1/4	20	18 3/8	19 1/8	18 3/4	20 1/8	19 1/2	21 1/4	20 1/8	20 1/4	15,100	Independent Oil & Gas No par	18 3/8 Sept 30	32 Apr 7	17 3/4 Oct	39 3/8 May
3 5/8	4	3 1/2	3 3/4	3 1/8	3 5/8	3 1/4	3 1/2	3 3/8	3 1/2	3 3/4	3 3/4	5,400	Indian Motocycle No par	3 1/8 Sept 30	17 Mar 4	3 1/2 Oct	32 1/2 Jan
9	9 5/8	7 1/4	9 1/4	6 5/8	8 1/8	7 3/8	9 3/8	8 1/4	9 3/8	8 5/8	9 3/4	96,300	Indian Refining 10	6 3/4 Sept 30	28 3/8 Mar 22	13 1/8 Oct	53 Aug
76	78	78	79	*70 1/2	75	*68 1/2	71	76	78	73	73	800	Industrial Rayon No par	73 June 30	124 Jan 10	68 1/2 Nov	135 Jan
190 1/2	191 1/2	187	190 1/2	181	185	187 1/2	190	190	192 1/2	191	194 3/4	3,000	Ingersoll Rand No par	154 1/4 Jan 8	239 Apr 24	120 Jan	223 1/2 Oct
75	75	75	75	74	74 1/4	72 5/8	73 3/4	*72 1/2	74	*72 1/2	74	1,600	Inland Steel No par	68 June 25	98 Mar 11	71 Dec	113 Aug
10 1/8	11	9 3/4	11	9 1/4	9 7/8	9 5/8	10 3/8	10 1/2	10 7/8	10 1/4	10 3/4	11,900	Inspiration Cons Copper 20	9 1/4 Sept 30	30 7/8 Feb 7	22 Oct	66 1/2 Mar
*11 1/2	12	10 7/8	11 1/2	9 1/2	10 7/8	*10	10 1/4	10	10 1/8	*10 1/8	11	1,000	Insuranshares Ctfs Inc No par	9 1/8 June 26	13 1/2 July 31	---- ----	---- ----
*11	11 1/2	*10 7/8	11 3/8	10 1/2	10 5/8	10 1/4	10 3/8	*10	11	10 3/8	10 1/2	2,100	Insuranshares Corp No par	10 July 11	17 3/8 Mar 10	12 Dec	16 Nov
2 1/2	3	*2 1/2	3	2 1/8	2 1/2	*2 1/2	3	*2 1/2	3	*2 1/2	3	2,100	Intercont'l Rubber No par	2 1/8 Sept 30	7 1/2 Apr 1	2 Nov	14 1/4 Jan
*17 3/8	17 3/8	16 1/8	16 3/4	16 1/8	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/8	16 1/4	2,500	Interlake Iron No par	15 3/8 June 23	28 7/8 Apr 2	---- ----	---- ----
4 1/8	4 1/8	4	4	4	4	3 7/8	4	4	4	3 3/4	4	3,500	Internat Agricul No par	3 3/4 Oct 3	8 1/2 Apr 7	4 Oct	17 7/8 Jan
*54	60	*54	56 1/8	54	54	*53	54	*53	58	54	54	200	Prior preferred 100	52 1/4 June 23	67 1/4 Apr 9	40 Nov	88 1/2 Jan
159	159	158 1/2	162 1/2	156 3/4	158 3/8	163 7/8	165 1/8	158	165 1/4	162 1/2	164 1/2	4,600	Int Business Machines No par	152 1/2 Jan 18	197 1/2 May 28	109 Nov	255 Oct
11 1/8	11 3/8	11	11 3/8	10	10 7/8	10	11	10	10 5/8	10 1/2	10 1/2	6,400	Internat Carriers Ltd No par	10 Sept 30	19 3/4 Mar 29	---- ----	---- ----
59 1/8	60 1/4	58 1/4	59 3/4	56 1/8	57 3/4	57	57 1/4	57 1/4	57 1/4	*57 1/2	59 1/2	5,300	International Cement No par	55 3/4 Mar 6	75 3/8 Apr 2	48 Nov	102 3/4 Feb
4 3/4	5	4 1/4	4 7/8	4	4 3/8	4 1/8	4 3/4	4 1/2	5	4 1/2	5	24,800	Inter Comb Eng Corp No par	4 Sept 30	14 1/2 Mar 26	4 1/4 Dec	103 1/2 Feb
60	62 1/4	60	64	58	59 5/8	60	64	58 1/2	63 5/8	60 1/8	64 1/4	5,100	Preferred 100	30 Jan 2	78 Apr 1	18 1/2 Dec	121 Feb
67 1/2	69 7/8	67	69 3/8	64 1/4	67 3/4	65 1/2	68 3/4	62 5/8	67 7/8	64 1/2	67 3/4	87,500	Internat Harvester No par	62 5/8 Oct 2	115 3/4 Apr 16	65 Nov	142 Aug
*145	146	145 1/2	146 1/4	146 1/8	146 1/8	146 1/8	146 1/4	*145 3/4	146 3/4	*146	148	400	Preferred 100	140 1/2 Feb 10	146 1/2 Sept 25	137 Aug	145 Jan
33 1/2	34	32 1/2	34 5/8	31 3/8	33 5/8	33	35 5/8	33 1/8	34 3/4	33 3/4	35	18,900	Int Hydro-El Sys cl A No par	31 1/8 June 18	54 Apr 11	23 Nov	59 1/2 Sept
75 1/2	75 1/2	74 3/8	76	71	73	72 1/4	74	72	73	73	74	6,800	International Match pref 35	65 1/2 Jan 3	92 Apr 24	47 Nov	102 1/2 Jan
19 1/2	19 7/8	19	19 5/8	19	19 1/8	*19 1/4	19 7/8	19 1/8	19 1/4	19 1/8	19 1/8	2,600	Int Mercantile Marine ctfs 100	19 June 18	33 Apr 17	18 1/8 Nov	39 1/8 Oct
21	21 7/8	19 7/8	21 3/4	19 1/2	20 1/2	20 1/4	22 3/8	20 1/4	22 3/8	21 1/4	22 1/4	448,100	Int Nickel of Canada No par	19 1/2 Sept 30	44 3/8 Apr 4	25 Nov	72 3/4 Jan
59 1/4	62 1/2	*----	60	55	55	*----	55	*----	58	52	52	410	Internat Paper pref (7%) 100	52 Oct 3	86 Apr 29	77 Nov	94 1/2 Jan
*15 1/2	17	15 3/8	16	13 3/4	15	13 3/8	13 3/4	14	14	13 1/8	13 1/4	6,800	Inter Pap & Pow cl A No par	13 1/8 Oct 3	31 1/8 Mar 22	20 Nov	44 1/4 Oct
*8 1/2	10	8	8	7 5/8	8	7 3/8	7 1/2	7	7 3/4	*8	10	3,700	Class B No par	7 Oct 2	22 3/4 Apr 14	12 Nov	33 7/8 Oct
*5 1/2	6 1/2	5 3/4	5 7/8	5	5 1/8	5	5	5	5	5	5 3/4	18,800	Class C No par	5 Sept 30	18 Apr 14	9 Nov	26 1/8 Oct
*60	62	*55	62	55	57	55	56 7/8	*49	55	49	53 1/2	6,000	Preferred 100	49 Oct 3	86 Mar 26	77 Nov	95 Oct
27 1/4	27 1/4	*26 1/2	28	26	26 1/2	25	25	25	25	24 7/8	24 7/8	700	Int Printing Ink Corp No par	24 Sept 5	58 3/4 Apr 5	40 Nov	68 3/8 Oct
*75	82 1/2	75	75	75	82 1/2	82	83	83	83 3/8	*82 1/2	83 1/2	230	Preferred 100	75 Sept 29	101 Apr 12	91 7/8 Nov	106 Mar
*36 1/2	36 7/8	36	36 7/8	34 3/4	36 1/2	35 1/8	37	36 1/2	37 1/8	37	38 1/2	8,300	International Salt new 100	34 3/4 Sept 30	45 3/4 June 20	---- ----	---- ----
53 5/8	53 5/8	53 5/8	53 5/8	53 1/2	53 1/2	53 1/2	53 1/2	53 5/8	53 5/8	53 1/2	53 1/2	800	International Shoe No par	53 1/4 Aug 20	62 Jan 15	54 Oct	77 1/2 Sept
71	71	*63 7/8	71	*63 7/8	71	*----	71	65	65	*----	71	200	International Silver 100	65 Oct 2	119 Feb 1	95 Nov	159 1/2 Aug
35	36 1/8	31 1/4	35 3/4	30 3/8	32 1/8	28 1/4	32 1/4	28 5/8	31	30 5/8	32 1/2	208,000	Inter Telep & Teleg No par	28 1/4 Oct 1	77 3/8 Apr 24	53 Nov	149 1/4 Sept
23 5/8	24 3/8	23	24 1/2	21	23 1/2	21 3/4	23	23 1/2	25 1/8	24	24 3/4	6,500	Interstate Dept Stores No par	18 June 17	40 Feb 4	25 1/8 Oct	93 1/2 Jan
*69	75	*69	75	*72	79 1/2	72	72	*72	79 1/2	*72	79 1/2	10	Preferred ex-warrants 100	60 Aug 16	80 Aug 29	74 Dec	97 May
*22	23	*22	23	22	22	*20	27 7/8	*20	27 7/8	*20	27 7/8	1,000	Intertype Corp No par	22 Sept 25	32 Apr 9	17 Nov	38 7/8 July
12 1/2	12 1/2	12 3/4	13	12 1/4	12 1/2	12	12 1/4	12	12 1/8	12 1/2	12 1/2	5,000	Investors Equity No par	12 Oct 1	29 Feb 19	12 1/2 Nov	72 1/8 Aug
*31	32	31	31	30	30	30	30	*30	31	30	30	700	Island Creek Coal 1	30 Sept 30	43 Mar 19	39 Oct	69 Mar
48 1/2	48 1/2	49 1/2	50 1/2	48	49 3/8	x47 3/4	48 3/4	47	48 1/8	48 5/8	48 3/4	3,100	Jewel Tea Inc No par	43 Jan 20	66 1/2 Apr 30	39 Nov	162 1/4 Feb
75 5/8	78 1/2	74 1/8	80 7/8	71 1/4	76 1/2	74 1/4	78 1/2	74 1/8	78	75 3/4	79 1/2	38,000	Johns-Manville No par	70 July 10	148 3/8 Feb 5	90 Nov	242 3/4 Feb
*120 1/2	----	*120 1/2	----	*120 1/2	----	*120 1/2	----	120 1/2	120 1/2	*120 1/2	----	50	Preferred 100	118 1/4 Feb 24	123 Mar 21	118 Nov	123 May
121 1/8	121 1/2	120 3/4	121	*120	120 3/4	121	121	120 3/4	121	*120 1/2	121	350	Jones & Laugh Steel pref 100	118 1/2 Jan 6	123 1/2 Apr 11	117 June	126 Oct
1 3/8	1 3/8	1	1 3/8	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/8	1 1/8	1 1/2	3,200	Jordan Motor Car No par	1 Sept 29	5 1/2 Apr 9	1 1/2 Oct	16 1/2 Jan
*8 3/4	9	*8 5/8	8 3/4	8 3/4	8 3/4	8 3/8	9	8 3/4	8 3/4	*8 1/2	9	500	Karstadt (Rudolph)	8 3/8 Aug 7	13 1/2 Jan 16	10 7/8 Nov	13 7/8 Nov
18 1/2	18 1/2	18 1/4	18 1/4	18	18	18	18	*18	18 1/2	*18	18 1/2	900	Kaufmann Dept Stores $12.50	16 1/2 June 25	20 1/2 Mar 7	17 1/4 Dec	37 1/8 Feb
22 1/4	23	22	22 1/8	20 1/8	21 3/4	20	20 3/8	20	20 1/8	20	20 1/4	4,500	Kayser (J) Co v t c No par	20 Oct 1	41 1/2 Jan 2	30 Nov	58 1/2 July
*----	48	*----	48	*----	48	*----	48	*----	48	*----	48	------	Keith-Albee-Orpheum No par	21 Jan 8	45 Apr 23	15 1/2 Nov	46 Jan
*100	110	105	105	100	100 1/4	*100	110	100	100	*100	110	400	Preferred 7% 100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
2 1/2	2 1/2	2 1/8	2 1/2	2	2 3/8	2 1/8	2 1/8	2 1/4	2 1/4	2 1/2	2 5/8	9,700	Kelly-Springfield Tire No par	1 7/8 Sept 16	6 1/8 Apr 10	3 Dec	23 7/8 Jan
*20 1/4	23	*20 1/4	21 3/4	20	20 1/4	19 1/4	20	20	21	21	21	400	8% preferred 100	19 1/4 Oct 1	42 Jan 24	16 Dec	94 7/8 Jan
*30 1/4	37	*25 1/8	28	*28	38	*25 1/8	38	*25 1/8	38	*25 1/8	38	------	6% preferred 100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
25 1/4	26	23 1/4	25 5/8	21 5/8	23 1/4	23	24	24 1/4	25	24 5/8	25 1/2	11,500	Kelsey Hayes Wheel No par	21 5/8 Sept 30	39 1/2 Apr 11	18 5/8 Nov	59 3/4 May
10 1/4	11	10 1/4	11 1/8	8 1/2	10 1/2	9 1/2	10 5/8	10 1/8	10 3/4	10 1/2	11 1/8	57,100	Kelvinator Corp No par	7 1/2 Jan 2	26 5/8 Apr 25	5 Oct	19 1/4 Feb
*66 1/8	70	66 1/8	66 1/8	63	63	*50	55	*50	55	*50	55	30	Kendall Co pref No par	63 Sept 30	89 Mar 21	75 Nov	96 Feb
28 1/2	30 1/4	28 1/8	29 7/8	27 1/4	28 1/2	27 5/8	30 1/4	28 1/8	30 1/4	29	29 7/8	137,900	Kennecott Copper No par	27 1/4 Sept 30	62 3/4 Feb 7	49 3/8 Nov	104 7/8 Mar
*48	50	*48	49	48	49	*47	48 3/4	48	48	48	48 1/2	1,000	Kimberley-Clark No par	48 Sept 30	59 Mar 31	45 1/4 May	57 3/8 Oct
*21 3/4	25 1/4	*21 3/4	25 1/4	21 3/4	21 3/4	*21 1/4	25 1/4	*21 1/4	25	*22	25 1/4	100	Kinney Co No par	20 Jan 29	40 1/2 June 4	21 1/2 Nov	44 1/2 July
77 1/2	77 3/4	76 1/2	77 1/2	75	77	72	74 1/2	75	75	*75	77 1/2	630	Preferred 100	72 Oct 1	97 Apr 17	80 Oct	109 3/4 Mar
2 1/8	2 1/2	2 1/8	2 3/8	2	2 1/4	2	2 1/8	2	2 1/4	2 1/4	2 1/4	5,600	Kolster Radio Corp No par	1 3/4 Jan 18	8 1/2 Apr 14	3 1/2 Dec	78 5/8 Jan
27 3/4	28 1/4	27 1/4	29	26 3/4	28	27	29 1/4	27 1/2	28 3/8	28 1/2	29 5/8	14,900	Kresge (S S) Co 10	26 1/4 June 17	36 3/4 Jan 2	28 Nov	57 1/2 Mar
*53	53 1/2	53	53 1/8	52 1/8	54 1/2	53	55 3/8	*52	56 7/8	*52	56 7/8	1,400	Kress Co No par	50 June 24	70 Jan 24	53 1/4 Nov	114 Jan
25 3/4	26 1/8	25 3/4	26 1/4	25	25 1/2	25 5/8	26	25 3/8	25 7/8	25 7/8	26 5/8	80,800	Kreuger & Toll	23 3/4 Jan 2	35 3/8 Apr 10	22 1/8 Nov	46 3/8 Mar
28 1/4	29	26 1/2	29 1/2	26 1/8	27 3/4	27	28 7/8	27 5/8	29	28 1/8	29 1/2	38,800	Kroger Groc & Bak No par	21 June 18	48 1/8 Jan 23	38 1/4 Nov	122 1/2 Jan
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86 1/8	87	85 7/8	87 1/2	85	85 7/8	85 1/2	87	86	88 7/8	89	89 3/4	6,500	Lambert Co No par	76 1/2 June 18	113 Apr 1	80 1/8 Nov	157 1/4 Mar
4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	4	4	*4	5	*4	5	1,300	Lee Rubber & Tire No par	4 Sept 30	11 Mar 25	5 Oct	25 Jan
*20	25	21	21	19 7/8	20	19 1/2	19 1/2	19 1/4	19 1/4	19	19	1,300	Lehigh Portland Cement 50	19 Oct 3	42 Apr 1	30 Nov	65 Feb
*103 1/2	104	103 1/2	103 1/2	103	103	103	103	103	103	103 1/8	103 1/8	290	Preferred 7% 100	103 Sept 30	108 1/2 May 24	100 Nov	110 3/4 May
9 1/2	9 3/4	9 3/8	9 3/8	8 1/2	9 1/4	8 3/4	9 1/2	9 1/2	9 1/2	*9 1/2	10	6,900	Lehigh Valley Coal No par	7 1/4 June 18	17 1/2 Mar 17	10 Oct	32 Oct
*23	27	*23	26	*25 1/2	25 5/8	25 5/8	25 5/8	*23	25	*23	25	200	Preferred 50	22 1/8 June 26	37 1/2 Mar 19	31 Dec	44 3/4 July
67 1/2	68 1/2	67 1/8	68 1/2	66 1/2	67 7/8	67 1/4	68 7/8	68 1/8	68 5/8	68 5/8	70 1/4	11,300	Lehman Corp (The) No par	66 1/2 Sept 30	97 1/4 Apr 15	---- ----	---- ----
26 1/8	26 1/8	24 1/8	25 1/4	23 3/4	24 1/2	23 1/2	23 3/4	23 7/8	24	24	24 1/8	2,900	Lehn & Fink No par	22 1/4 June 25	36 Apr 14	28 Nov	68 1/2 Feb
*17	17 1/2	17	17 3/8	17	17	16 1/2	17	17	17 5/8	17 3/4	17 3/4	4,700	Libby Owens Glass No par	16 1/2 Oct 1	31 1/2 Mar 29	17 Oct	43 Aug
95	95 1/2	95	95	*91	93	*92	96	92	93 1/2	94	94	1,400	Liggett & Myers Tobacco 25	85 June 18	113 3/4 Apr 1	80 1/4 Nov	106 Oct
94 1/4	95 1/2	93 7/8	96 3/8	91 1/4	93 1/4	92 7/8	94 7/8	92	94	93 1/2	95	24,700	Series B 25	85 June 25	114 3/8 Apr 1	80 Nov	106 1/4 Oct
22	22	21	22	20 1/8	20 3/8	20 1/8	22 1/2	*21 1/2	22	22	22 1/2	2,700	Lima Locomot Works No par	20 June 18	49 1/4 Feb 15	30 Nov	57 3/4 July
40	40	40	40	39	40	39	39	*37 5/8	39 1/2	*37 5/8	39 3/8	1,300	Link Belt Co No par	37 June 25	45 3/8 Feb 21	37 5/8 Nov	61 Feb
60 1/8	61	60	63	59 1/2	61	59 1/8	61	61	62	61 1/4	63	6,500	Liquid Carbonic No par	52 3/4 Jan 3	81 7/8 Mar 28	40 Oct	113 7/8 Jan
73	74 1/2	68 3/8	74	66 1/4	69 1/2	67 1/4	72	68	73 1/4	69 3/4	72 1/2	136,700	Loew's Incorporated No par	42 1/8 Jan 2	95 3/4 May 14	32 Oct	84 1/2 Feb
*107	108 3/4	106	106	108 3/4	108 3/4	*105	108	*106	108	108	108 3/4	400	Preferred No par	85 5/8 Jan 17	112 3/8 June 3	80 Oct	110 3/4 Jan
*97 1/2	98 1/2	97 1/2	98 1/2	97	98 1/2	99	99	*99	100	99 1/2	99 3/4	1,300	Pref ex warrants No par	78 5/8 May 5	99 3/4 Oct 3	80 3/4 Nov	95 Mar
3 1/2	3 7/8	3 1/2	3 3/4	3 1/2	3 5/8	3 5/8	3 7/8	3 3/4	3 7/8	3 5/8	3 7/8	6,400	Loft Incorporated No par	3 June 18	6 3/8 Feb 19	3 1/8 Dec	11 1/2 Apr
*7 1/8	8	*7 1/8	8	*7 1/8	8	*7 1/8	8	7 1/8	7 1/8	*7 1/8	8	200	Long Bell Lumber A No par	7 1/8 Aug 4	15 3/4 Mar 22	12 Dec	32 1/2 Jan
57 5/8	59 3/4	56	58 3/4	53 5/8	56 1/2	56 1/2	57 3/4	54 3/8	57 7/8	56 1/4	57 1/2	15,500	Loose-Wiles Biscuit 25	50 1/2 Jan 4	70 1/4 Apr 2	39 1/8 Nov	87 7/8 Sept
17 3/4	18 1/2	17 5/8	18 1/2	16 1/2	17 5/8	16 7/8	18	17 3/8	18 3/8	17 5/8	18 3/8	73,300	Lorillard 25	16 1/8 Jan 2	28 1/8 Mar 8	14 1/4 Oct	31 1/2 May
8	8 1/4	7	8 1/8	7 1/8	7 3/4	7 1/2	7 5/8	7 5/8	7 5/8	7 1/2	7 3/4	8,600	Louisiana Oil No par	7 Sept 29	12 Apr 28	7 Oct	18 Jan
*78 3/8	80	*78 5/8	80	*78 3/8	80	78 3/8	78 3/8	*----	78 3/4	*----	78 3/4	10	Preferred 100	78 3/8 Oct 1	90 Sept 4	80 Nov	100 1/4 Feb
34 1/8	35 3/8	34 1/2	35 3/4	33 1/4	34 5/8	33 3/4	35 3/4	34 3/4	35 1/4	35	35 1/4	11,500	Louisville G & El A No par	33 June 23	51 1/4 Apr 25	28 Oct	72 5/8 Sept
18	18 1/2	17 1/4	18 3/8	16 3/4	18 3/8	17 1/2	18 3/8	17 3/4	18 1/2	17 3/4	18 1/8	11,200	Ludlum Steel No par	16 3/4 Sept 30	44 7/8 Mar 12	22 Nov	108 7/8 July
*67	70	*67	75	*65	75	75	75	68	70	*68	70	200	Preferred No par	68 Oct 2	99 3/4 Mar 18	76 Nov	18 June
25	25 1/2	24 7/8	25	x23	23 7/8	23	24	25	25	*25 1/4	30	1,300	MacAndrews & Forbes No par	23 Sept 30	39 3/4 Apr 3	30 1/4 Oct	46 Jan
50 1/4	51	49 3/4	51 7/8	47 3/8	50	48 1/2	51 3/8	50	51	50 5/8	51 7/8	11,500	Mack Trucks Inc No par	46 1/4 June 18	88 1/2 Mar 27	55 1/8 Nov	114 3/4 Feb
119	120 1/2	117	121	112 3/4	116	114 1/2	120 1/2	115	120 7/8	117	121 3/4	8,700	Macy Co No par	109 June 25	159 1/4 Feb 3	110 Nov	255 1/2 Sept
9	10	8 1/2	9 1/4	6 1/8	7	7 1/2	7 1/2	7 1/2	7 3/4	x7 5/8	8 3/8	3,600	Madison Sq Garden No par	6 1/8 Sept 30	15 3/8 June 6	11 1/2 Nov	24 Feb
28 5/8	28 3/4	28 1/4	29	x26 1/4	27 1/4	25 3/4	26 1/4	26 1/4	27	25 3/4	26	5,700	Magma Copper No par	25 3/4 Oct 1	52 3/4 Jan 7	35 Nov	82 1/2 May
5	5	4 1/8	5	4 1/8	4 3/8	*4 1/8	4 1/2	4 3/4	4 3/4	*4 1/2	6 1/2	1,800	Mallison (H R) & Co No par	4 1/8 Sept 29	13 July 3	6 Nov	39 3/8 Jan
*2 1/4	2 3/4	*2 1/4	2 3/4	2 1/4	2 1/4	*1 3/4	2 1/4	1 3/4	1 3/4	*1 3/4	2 1/2	30	Manati Sugar 100	1 1/2 July 8	8 Jan 29	3 Dec	26 Jan
*10 3/4	20	*10 3/4	20	*10 3/4	15	*5 1/8	15	*5 1/4	14 3/4	*5 1/4	14 1/2	------	Preferred 100	11 3/4 July 14	50 Jan 28	19 7/8 Dec	50 1/2 Jan
*10	14	*10	14	*10	14	*10	14	*10	14	*10	14	------	Mandel Bros No par	10 Aug 27	15 Jan 14	14 Oct	38 3/8 Mar
11 5/8	11 3/4	11	11 1/8	*11	11 3/4	11	11	9	11	10	10	900	Manhattan Shirt 25	9 Oct 2	24 5/8 Jan 10	19 1/4 Dec	35 5/8 Jan
*4 1/4	4 7/8	4	4 1/8	3 7/8	4	*3 3/4	4	*3 3/4	4	*3 3/4	4	2,100	Maracaibo Oil Explor No par	3 7/8 Sept 30	10 3/8 Mar 18	5 1/8 Dec	18 1/2 Apr
29	29 5/8	28 1/4	29 1/4	28	28 1/4	28	28 1/2	28 1/2	28 3/4	29	29 1/4	13,000	Marine Midland Corp 10	28 Sept 30	32 1/2 Aug 6	---- ----	---- ----
*30 1/2	32 1/2	30 5/8	30 3/4	29 1/2	30 1/2	29	30	28 7/8	29 3/4	28	28	3,200	Marlin-Rockwell No par	28 Oct 3	55 Feb 28	30 Oct	89 7/8 May
7 5/8	7 5/8	7 3/4	8 1/8	7 3/4	8	7 3/8	8	7 5/8	8 1/8	7 3/8	7 5/8	3,900	Marmon Motor Car No par	7 3/8 Oct 1	30 7/8 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.

Saturday Sept. 27 Low	Saturday Sept. 27 High	Monday Sept. 29 Low	Monday Sept. 29 High	Tuesday Sept. 30 Low	Tuesday Sept. 30 High	Wednesday Oct. 1 Low	Wednesday Oct. 1 High	Thursday Oct. 2 Low	Thursday Oct. 2 High	Friday Oct. 3 Low	Friday Oct. 3 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On basis of 100-share lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1929 Lowest	Range for Previous Year 1929 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
37⅛	37⅝	37¼	37⅝	37	37⅛	37	37⅝	37⅛	37⅝	37½	38¼	5,100	Marshall Field & Co___No par	35¼ July 12	48⅛ Apr 24	---- ----	---- ----
3½	3½	3½	3½	3½	3½	3¾	4	*3¾	4	4	4	3,100	Martin-Parry Corp____No par	3 Jan 6	6 May 19	2½ Nov	18 Jan
38¼	38¼	37⅜	38⅛	35¼	37⅝	36	38¼	35¾	38	37	38¼	10,900	Mathieson Alkali Works No par	32⅜ June 25	51⅜ Mar 28	29 Oct	218 Feb
*134	----	*134	----	*134	----	*134	----	*134	----	*134	----	------	Preferred_____________100	115 Jan 24	134 Sept 25	120 Jan	125 Jan
41	41¼	40⅛	41	40	40⅝	40	40	40	40	40½	42	4,700	May Dept Stores__________25	40 Sept 30	61⅜ Jan 31	45½ Dec	108½ Jan
7	7	7	7	7⅜	8⅛	*8	8⅜	8⅜	8⅜	*7¾	9	2,000	Maytag Co___________No par	7 Sept 26	23 Mar 26	15⅜ Oct	29½ Aug
*21¾	24¼	*21⅞	25	21⅝	21⅝	*20	21	20	20	20	20	400	Preferred__________No par	20 Oct 2	40½ Apr 7	28¼ Dec	49¼ July
*71	83¼	*71⅛	83¼	*71	71½	71	71	*71	81	*71	73	------	Prior preferred______No par	71 Sept 8	84½ Mar 26	75½ Nov	90⅛ Jan
*35¾	38	*35	37⅞	*35	37	33⅞	38	*34	38	37¾	37¾	1,010	McCall Corp__________No par	33⅞ Oct 1	50 Apr 1	39¼ Dec	108 Oct
*50½	53	*50½	53	49½	49⅞	*48⅛	50	*48	50	*48	50	200	McCrory Stores class A No par	49½ Sept 30	74 Jan 2	74 Dec	113¾ Feb
*56	60	*56	60	56	56	55	55	*54	56	*54	56	160	Class B____________No par	55 Oct 1	70 Jan 16	70 Dec	115½ Feb
*87	94	*84	94	84	84	78	78	*85	90	85	85	220	Preferred_____________100	78 Oct 1	97 Mar 24	86½ Nov	120 Feb
31½	31⅝	*31	32	31	31⅝	*30½	32	*30½	34	31	31⅛	700	McGraw-Hill Publica's No par	30½ June 23	44 Apr 7	30 Oct	48 Feb
*18	18⅝	*18	18⅜	*18	19	*18	18½	18⅞	18⅞	18⅝	18⅞	800	McIntyre Porcupine Mines__5	14⅜ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
77⅛	79	76½	78⅜	75⅛	77	75	78	77	78½	77½	79	22,200	McKeesport Tin Plate_No par	61 Jan 2	89½ June 4	54 Nov	82 Jan
15⅛	15⅛	15⅛	15¼	14⅜	15⅜	14½	15	15	15¾	15⅛	15¼	640	McKesson & Robbins__No par	14⅛ Sept 30	37⅜ Apr 12	21⅛ Oct	59 Mar
38	38⅛	37¾	37¾	35¾	35¾	36	36	*36	37	36⅝	37	1,000	Preferred______________50	35 June 24	49¼ Apr 8	40 Oct	63 July
13¼	13¼	13½	13½	12	13	11	12½	*12¼	13¾	*13	13¾	2,700	McLellan Stores______No par	11 Oct 1	20¼ Jan 7	18½ Dec	59½ Aug
27	27	28	28¼	28¼	28¾	*29	34⅜	28⅝	28⅝	*29	33⅞	1,300	Melville Shoe_________No par	26¼ Feb 8	42 Apr 16	26⅛ Dec	72 Jan
9⅛	9⅝	9	9	7½	8⅜	8¼	9	9	9½	9½	9½	5,500	Mengel Co (The)______No par	7½ Sept 30	23¾ Mar 10	9 Oct	34⅞ Jan
17½	18⅝	16¾	18⅜	16⅛	17	16⅜	18⅜	17⅜	19	18¼	19	84,500	Mexican Seaboard Oil__No par	16⅛ Jan 18	37 Apr 7	9¼ Oct	69⅜ Jan
12	12¾	11½	12	10	11⅛	10	10¾	10½	11⅛	*10½	11	5,400	Miami Copper_____________5	10 Sept 30	33⅞ Feb 6	20 Oct	54½ Mar
51	51	50¾	50¾	x49½	50	53	59	52⅝	53	54	54¾	2,400	Michigan Steel________No par	49½ Sept 30	77 May 13	44 Dec	122⅞ July
20¼	21	20	21	19⅝	20¼	19¾	21¾	21	21¾	21⅛	21¼	20,900	Mid-Cont Petrol______No par	19⅝ Sept 30	33 Apr 7	22½ Nov	39⅞ Jan
¾	¾	----	----	----	----	----	----	----	----	----	----	400	Middle-States Oil Corp ctfs___	¾ Sept 22	2½ Mar 17	¾ Nov	3⅝ July
24½	25	24¼	26⅜	24	24⅞	26	27	25¼	26⅞	26	26	3,500	Midland Steel Prod____No par	21⅝ June 25	53 Feb 28	---- ----	---- ----
*87⅛	92	*87½	92	*87⅛	95	87½	87½	85	87⅛	87	88¾	1,100	8% cum 1st pref________100	84 June 21	110 Feb 28	---- ----	---- ----
*41	47	*41	48	*41	45	41	41	*42	54½	*45	50	100	Minn-Honeywell Regu_No par	41 Oct 1	76¾ Mar 19	59 Nov	123¼ Sept
8¼	8¼	7½	9⅛	6½	7½	7	9	8½	9½	9	10	15,700	Minn-Moline Pow Impl No par	6½ Sept 30	28⅞ Mar 17	10 Oct	43⅝ July
*68	69	68	68	*65	68	*65	68	*67⅝	68	*65	67⅝	100	Preferred__________No par	68 Sept 20	92¼ May 28	65 Nov	102 July
*16	17⅛	*16	17	16	16⅛	16	16½	16	16	16	16	1,300	Mohawk Carpet Mills_No par	16 Sept 30	40 Jan 27	35 Nov	80¼ Mar
36⅛	36⅞	30¼	36	32	33¼	32	32⅞	31½	32⅞	32	33⅜	5,500	Mon anto Chem Wks__No par	20¼ Sept 29	63¾ Apr 21	47 Nov	80½ Oct
30⅛	31	29	31⅝	27⅝	29⅝	28	29⅞	28⅜	30	26⅝	29¾	198,300	Mont Ward Co Ill Corp No par	26⅝ Oct 3	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
*4½	5¾	5	5	4	4½	4½	5	5	5	5	6	2,100	Moon Motor Car new__No par	3¾ Jan 22	16½ Apr 2	1½ Oct	5 Oct
52⅛	53	*52⅛	55	53	53	52	52	*53	60	*54	66	400	Morrell (J) & Co______No par	51 Aug 15	72 Feb 5	42 Oct	81⅜ Oct
1	1	1	1	⅞	1	⅞	1	⅞	1	⅞	⅞	8,000	Mother Lode Coalition_No par	⅞ Sept 30	2 Jan 2	1½ Oct	6½ Mar
3¼	3¼	3	3⅜	2½	3	1½	2⅜	2	2¼	2¼	2½	21,800	MotoMeter Gauge&Eq No par	1½ Oct 1	11⅝ Apr 10	3¼ Oct	31¾ Aug
35	36	34	35	34	34½	*35⅛	43	*35½	37½	*39	43½	1,300	Motor Products Corp__No par	34 Sept 29	81 Apr 7	36 Nov	206 Mar
18½	18¾	19⅛	19⅜	18¼	18⅝	18⅛	18¼	17¾	18⅛	17¾	18½	4,300	Motor Wheel_________No par	17¾ Oct 2	34 Mar 19	21 Nov	55⅛ Aug
10	10	8½	9⅞	8⅜	8⅝	8⅜	9	9	9½	9¼	9¼	4,300	Mullins Mfg Co______No par	8 June 18	20¾ Feb 14	10 Oct	81⅞ Jan
*----	48	47	47	*----	44	*----	50	*----	50	*----	50	10	Preferred__________No par	40 July 2	64⅞ Jan 31	55 Dec	102¼ Jan
*37	38	35	37	34	34	*34	35	35	35	*34	39	900	Munsingwear Inc_____No par	34 Sept 30	53½ Feb 10	38 Nov	61¾ May
13¼	13¾	12½	14	11¼	12⅜	12	13¾	13½	15¼	14⅜	15	19,000	Murray Body_________No par	11¼ Sept 30	25¼ Apr 11	14⅞ Nov	100⅞ June
38	38	36¼	36⅞	35¾	39¾	37⅝	37¾	38¼	38⅜	*38	41	1,900	Myers F & E Bros_____No par	35⅝ Jan 2	49½ Mar 25	30 Oct	67½ Oct
30	30¾	30	31⅜	30	31⅛	30½	33	30½	31¼	31⅞	32½	20,200	Nash Motors Co______No par	29¼ Sept 26	58½ Jan 6	40 Oct	118⅞ Jan
9½	10	9¾	10	9½	10	9⅞	10	10	10⅛	10	10⅛	4,500	National Acme stamped____10	9½ Sept 26	26¼ Feb 14	14⅝ Nov	41⅞ July
*15	20½	*13	20½	*11	20½	*11	20½	*11	18	*11	18	------	Nat Air Transport_____No par	11 Jan 13	39⅜ Apr 14	10 Dec	48¼ May
7½	7¾	6⅝	7½	4¾	6½	6	6⅞	6⅜	7	*6½	7	5,000	Nat Bellas Hess_______No par	4¾ Sept 30	20 Apr 7	9⅛ Dec	71 Mar
78½	80¾	78⅜	81¾	78⅜	81⅜	79⅞	81¾	80½	81¾	81¼	83¼	43,400	National Biscuit new______10	71 Jan 2	93 May 29	65¼ Dec	73 Dec
*150	159	151	151	*150	155	*151½	152¼	*151½	155	*151½	155	100	7% cum pref___________100	142½ Jan 23	151 Sept 29	140 Aug	146 Oct
40⅛	41	39¼	41¾	x38¼	40	39¼	41	38⅝	41	39⅜	40½	26,200	Nat Cash Register A w i No par	38¼ Sept 29	83½ Feb 3	59 Nov	148¾ Mar
48⅝	49⅞	48	50¼	47½	48⅞	48	49⅝	48⅞	50	48⅝	51⅜	68,600	Nat Dairy Prod_______No par	45¼ Jan 20	62 June 2	36 Oct	86½ Aug
12¼	12¼	11¾	12½	11	11⅞	*11¾	12	11½	11½	11¾	11¾	2,000	Nat Department Stores No par	11 Sept 30	24½ Feb 27	20 Dec	37¾ Mar
27¾	28¼	27⅜	28⅜	27	27¼	27¾	28½	27⅞	29¼	28	28	5,700	Nat Distil Prod ctfs___No par	24½ June 25	39½ Feb 6	15 Oct	58 June
22⅞	26	*24	26	24	24	*22⅝	26¼	*22⅝	24⅛	*22⅝	26	1,300	Nat Enam & Stamping____100	17¼ June 14	33½ Mar 1	25½ Dec	62¼ Jan
120¼	120½	119¾	120⅞	119	120	*120	125	*121	125	*123	128	2,000	National Lead__________100	119 Sept 30	189½ Feb 7	129¼ Nov	210 Oct
*142	145	*142	143	142	142	141¾	141¾	*141½	143	*141½	143	30	Preferred A___________100	138⅛ Jan 3	144 Sept 5	138 Nov	141½ Feb
*118	120	*118	120	*118	120	*118	120	*118	120	*118	120	------	Preferred B___________100	116 Jan 17	119⅞ Sept 19	115 Oct	123¾ Apr
39⅝	40⅝	38¾	41⅝	36½	38⅞	37¼	40¾	38	40½	40	41⅞	104,300	National Pr & Lt______No par	32 Jan 2	58¾ Apr 24	23 Nov	71¾ Aug
*1⅝	2	1½	1⅝	1½	1½	*1½	1¾	*1½	2	1½	1½	1,400	National Radiator_____No par	1½ Sept 15	4½ Jan 15	1½ Dec	17 Jan
*2¾	5¼	*2¾	3	2¾	2¾	*2⅞	4	*2⅞	4	*2⅞	4	100	Preferred__________No par	2¾ Sept 30	11 Jan 15	1½ Dec	41 Jan
51⅛	52⅜	51½	53	50	51	50¼	50⅞	50¼	50½	50⅛	50¾	6,600	Nat Steel Corp________No par	50 Sept 30	62 July 28	---- ----	---- ----
98¾	99	*99½	100¼	96¾	99½	96½	96¾	97	97	*97	98	1,400	National Supply__________50	96½ Oct 1	124¾ Apr 7	98½ Nov	144 Jan
71	71	70	70	67	70	71	73	70	70	69½	70¼	1,800	National Surety__________50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
21	21	21	21	20⅛	21	20⅛	20¼	20½	20⅞	21	22¾	2,900	National Tea Co______No par	20⅛ Sept 30	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
11⅝	11⅞	11	12	10¾	11⅝	11	12	11¼	12⅛	11	11⅜	29,900	Nevada Consol Copper_No par	10¾ Sept 30	32⅜ Jan 7	23¼ Nov	62⅞ Mar
31¼	34	32¼	34½	27⅜	31¼	30	30	29½	29½	*29½	30	7,100	Newton Steel_________No par	27 Sept 5	58 Apr 14	35 Dec	113 July
39	39	*38⅝	39	38½	38⅝	38½	38½	38½	38½	*38½	39	2,300	N Y Air Brake________No par	37¼ Aug 4	47 Feb 19	35½ Oct	49¾ Mar
*28	34	*28	35	*28	35	*28	35	*30	35	*30¼	35	------	New York Dock___________100	28 June 26	48 Apr 25	33 Nov	58⅜ Feb
*80½	85	*81½	84	*81½	84	*81½	84	*81½	84	*81½	84	------	Preferred_____________100	80 Feb 8	88½ Apr 24	82¾ July	90 Apr
*17⅛	20	18	18	17⅝	17⅞	18	18	17½	17¾	17½	18⅝	2,900	N Y Investors Inc_____No par	17⅛ June 23	32 Apr 24	---- ----	---- ----
105	105¼	105	105	*103½	105	*103½	105	*103½	105	*103½	105	110	N Y Steam pref (6)____No par	100 Jan 2	106½ Sept 3	93½ Nov	103 Jan
116	116½	115	115¼	115	115	*115	116	*115	116	*115	116	130	1st preferred (7)_____No par	110 Feb 5	117 Aug 28	107 Nov	115 Aug
93⅜	94⅞	92¼	95⅞	90½	93¼	92⅜	97⅜	93¾	96¼	95	97	80,200	North American Co___No par	87½ July 8	132⅞ Apr 11	66½ Nov	186¾ Sept
*55	55¾	55	55¼	55	55	54	55	55	55	55	55⅝	1,600	Preferred______________50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
7½	7⅝	7⅜	7¾	6⅞	7⅜	6¾	7⅜	6⅞	7¼	7	7¼	29,100	North Amer Aviation__No par	6¾ Oct 1	14⅞ Apr 10	---- ----	---- ----
*104⅞	105	105	105	105	105	*104⅞	105	105	105	*104½	105½	700	No Amer Edison pref__No par	100¾ Jan 23	105 May 22	98 Nov	103¾ Jan
*36½	36¾	*36½	37½	37⅛	37⅛	38	38	*38¼	39⅞	*38¼	39½	300	North German Lloyd________	37⅛ Sept 30	55¾ June 11	41½ Dec	64¼ Jan
49	49	48	48	*48	50	*48	50	48	48	47⅛	47¼	190	Northwestern Telegraph___50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
⅞	⅞	*⅞	1	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	1,400	Norwalk Tire & Rubber____10	⅞ Jan 9	4 Mar 26	¾ Oct	6¼ Feb
25	26	23½	26	22⅛	24	24	26¼	24½	26¼	25	25⅞	61,400	Ohio Oil Co__________No par	22⅛ Sept 30	32 Aug 21	---- ----	---- ----
20½	21	20	21	19	20	19½	20	20	20	19⅞	20	15,200	Oil Well Supply___________25	9⅛ Jan 3	24¾ Sept 9	7⅞ Dec	32 Jan
107⅜	107⅜	*107¼	108	107	107½	107¾	108	108¼	108⅞	*108¼	108½	870	Preferred_____________100	86 Mar 10	110 Sept 12	88¾ Dec	106½ Jan
7¾	8⅛	7¼	8	6½	7	7	7½	8	9¼	8¼	8½	9,700	Oliver Farm Equip____No par	6½ Sept 30	34⅞ Apr 17	8 Oct	64½ Apr
12⅞	14	12¾	14	12⅞	13	13	14	12½	13⅜	12¼	13	3,900	Conv participating__No par	12¼ Oct 3	46⅛ Apr 17	17 Oct	69⅜ Apr
*56½	58½	55	56½	52	52⅛	47	50	45½	45½	45	46⅛	1,200	Preferred A_________No par	45 Oct 3	90¾ May 13	64½ Dec	99½ May
4¼	4¼	4	4	3⅞	3⅞	3⅝	4	*3¾	4	*3¾	4	1,900	Omnibus Corp________No par	2¾ Jan 3	8⅜ Mar 31	2½ Oct	10⅞ Feb
76	76	*75	83	*75	80	75⅜	75⅜	75	75	75	75	120	Orpheum Circuit Inc pref_100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
59⅛	60½	59	61½	x58	59¾	58½	60⅜	58½	61	60½	62¼	17,800	Otis Elevator new_____No par	55 June 18	80⅜ Mar 13	---- ----	---- ----
*128¾	----	128¾	128¾	*127¼	----	128¾	128¾	*127½	128¾	*127½	128¾	50	Preferred_____________100	118⅛ Jan 23	128¾ Sept 29	118⅞ Oct	125 Jan
22	22	21	21	20⅝	20⅞	20⅜	20½	20⅜	20⅜	*20¼	20⅝	1,600	Otis Steel____________No par	20⅜ Oct 1	38⅞ Mar 31	22¼ Nov	55 Oct
*90¼	93	*90¼	92⅛	90¼	90¼	*----	91⅞	*----	90	*----	90	100	Prior preferred__________100	89 July 2	99 Apr 29	89¾ Nov	108 Feb
41¼	41⅝	42	42	40½	41½	40¼	40½	40⅞	40⅞	40¾	41	3,500	Owens-Illinois Glass Co____25	40¼ Oct 1	60⅞ Feb 7	43 Nov	89½ Sept
54½	54¾	54	55½	x52⅝	54	52⅞	55	53⅝	55¼	54	54½	13,400	Pacific Gas & Electric______25	52⅝ Sept 30	74⅞ Mar 31	42 Nov	98¾ Sept
73⅜	73¾	72	74½	71¾	72⅛	71⅛	73½	73	73¾	74½	74¾	6,800	Pacific Ltg Corp______No par	71⅛ Oct 1	107⅞ Mar 28	58⅛ Nov	146½ Sept
*21⅛	23	20¾	20⅞	20⅛	20⅛	*20¾	23	20⅛	20⅛	20⅞	20⅞	230	Pacific Mills_____________100	20⅛ Sept 30	30 Feb 8	17½ Nov	37 Apr
134¾	134¾	133¼	133¼	131¼	132½	130	132½	134½	136½	134⅞	135	1,020	Pacific Telep & Teleg_____100	130 June 18	178 Feb 19	131 Nov	220 July
*130	131	130⅞	131	*126½	131	*126½	131	126⅝	126⅝	*126½	131	30	Preferred_____________100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
10¼	10⅞	10½	11	10⅛	10¾	10⅛	10¾	10¾	11	11	11⅛	129,200	Packard Motor Car____No par	10⅛ Sept 30	23⅜ Mar 18	13 Nov	32½ Sept
52	53	53	53	51⅛	51⅛	52	52	51⅜	52	52½	52⅝	1,100	Pan-Amer Petr & Trans____50	51⅛ Sept 30	64¼ May 14	40¼ Feb	69 Aug
52¼	52⅝	51⅝	53½	50½	51⅞	52	52½	*52	53	*52	53	8,500	Class B________________50	50⅛ Jan 25	67½ May 14	40½ Feb	69¼ Aug
10⅞	11	10	10½	10	11¼	12	12	12	12½	12	12¾	3,300	Park & Tilford Inc____No par	10 Sept 29	35¾ Apr 7	24 Nov	87⅞ Jan
6⅜	6⅞	5⅞	7	x5	6⅞	5⅛	6⅛	6	6¼	6¼	6¼	12,200	Parmelee Transporta'n_No par	5 Sept 30	26⅛ Mar 10	15½ Dec	21 Dec
3¾	3¾	4	4¼	3⅜	3½	*3½	4	4	4	3¾	4¾	3,100	Panhandle Prod & ref__No par	3⅜ Sept 30	12¾ May 14	3 Nov	15¼ Jan
*25	60	*25	60	*25	60	*25	55	*25	55	*25	55	------	Preferred_____________100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
53⅜	54½	53½	55¾	51⅝	53⅝	52⅛	54	51¾	54¼	52¼	54⅞	102,600	Paramount Publix_____No par	48⅝ Jan 2	77¼ Mar 31	36 Oct	75½ Oct
1¾	1¾	1⅝	1¾	1½	1¾	1¾	1¾	1¾	1¾	1¾	1¾	5,900	Park Utah C M______________1	1½ Sept 30	4⅜ Apr 7	3 Dec	13⅞ Feb
3⅝	3⅝	3½	4	3⅜	3½	3½	3¾	3¾	3⅞	3½	3⅝	8,600	Pathe Exchange_______No par	2¾ Jan 3	9 Apr 25	2½ Dec	14⅞ Jan
7½	7¾	7	8	6¾	7½	7	8	*7½	7⅞	*7¾	8	3,600	Class A____________No par	5 Jan 2	19⅝ Apr 25	4½ Dec	30 Jan
13	13¾	10⅛	13	9⅛	10½	11¾	12	11	12	11¼	14	9,200	Patino Mines & Enterpr____20	9⅛ Sept 30	32⅞ Feb 5	24⅞ Oct	47¾ Mar
4⅛	4¼	3⅝	4	*3½	4	3⅝	4	3⅝	3⅝	*3⅝	4½	1,500	Peerless Motor Car________50	3⅝ Sept 29	14 Feb 3	5⅛ Oct	22½ Jan
37½	38¼	36½	38⅞	35¾	37	36	37⅜	36½	37⅜	37½	38	24,500	Penick & Ford_________No par	26⅞ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
48⅛	48¼	48¼	49	47⅝	48¼	48	48⅞	48¼	49	49	49½	8,300	Penney (J C)_________No par	47⅝ Sept 30	80 Jan 3	66 Nov	105¼ Oct
*101	101½	101¼	101¾	101	101	*99¾	100¼	100¼	100¼	100	100	700	Preferred_____________100	93 Jan 7	101¾ Sept 23	33 Oct	97 Dec
5⅛	5⅛	6	6	5½	6	5½	5⅞	5½	6	*5½	6	2,700	Penn-Dixie Cement___No par	5 Sept 26	12 Mar 8	3½ Nov	27 Jan
*36	40	*36	40	*30	39	*25	35	*30	38	28	33	300	Preferred_____________100	28 Oct 3	55½ Mar 13	20½ Nov	94 Jan
234½	235	229	232	221	225	226½	235	233½	233½	x239	239	2,400	People's G L & C(Chic)___100	221 Sept 30	325 May 27	208 Jan	404 Aug
19	19	19⅛	19⅛	19	19⅛	19	19	18½	19	*18½	19	1,500	Pet Milk_____________No par	17⅛ July 17	22½ Aug 11	18⅛ Dec	45½ Jan
14⅝	14⅞	14⅝	15	14⅝	14¾	14½	16	15	15⅝	15	15¼	27,800	Petroleum Corp of Am_No par	14½ Sept 26	27¼ June 10	---- ----	---- ----
29	29¼	28	28⅞	28	29	28¼	29½	27½	28½	28	28½	6,100	Phelps-Dodge Corp________25	27½ Oct 2	44⅜ Apr 7	31 Nov	79⅞ May
*180	210	*180	210	*180	210	*180	210	*170	190	*190	210	------	Philadelphia Co (Pittsb)___50	200 June 18	218 Apr 15	157½ Apr	285 Oct
56¾	56¾	57⅜	57⅜	*56¾	57½	x56⅜	56½	56¼	56¼	56	56⅜	1,200	6% preferred____________50	50⅛ Jan 15	57⅜ Sept 29	47½ Nov	54 Mar
15⅛	15¾	14¾	16¼	13⅞	14⅞	14⅛	15¾	14¾	15⅞	15⅛	16	36,300	Phila & Read C & I____No par	11⅜ Jan 17	25⅞ May 23	9⅛ Nov	34 Jan
10⅛	10½	10⅛	10¾	9⅞	10	9⅞	10¼	x10¼	10¼	*10⅛	10⅜	4,700	Phillip Morris & Co Ltd____10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*14	20	13	14	*11	22	*11	22	*11	22	*11	22	220	Phillips Jones Corp____No par	13 Sept 29	27⅞ Feb 18	19½ Nov	78 Mar
*60	63¾	*60	63¾	60	60⅛	*58	60	*58	60	*58	60	------	Phillips Jones pref________100	59¾ Aug 21	75 Feb 11	65 Nov	96 May
26⅛	26¾	25¾	26¾	24⅝	25⅝	25⅛	26⅝	26⅛	27⅛	26⅝	27⅛	58,200	Phillips Petroleum____No par	24⅝ Sept 30	44⅜ Apr 30	24¼ Nov	47 Jan
*10	10½	*10	10¼	10	10	10	10	*10	11¾	*10	11	200	Phoenix Hosiery____________5	10 Sept 30	20⅛ Apr 30	10⅝ Oct	37⅝ Jan
25	25	25⅛	28	*25	27¾	25	25⅛	25	25	25	25	2,300	Pierce-Arrow class A___No par	19 June 25	33 Apr 3	18 Nov	37⅞ Jan
1	1	1	1	¾	1	¾	1	1	1	1	1	7,900	Pierce Oil Corp___________25	¾ Sept 30	2½ Mar 17	1 Oct	3⅜ May
20⅛	20⅛	20⅛	20⅛	19⅛	20	19⅛	20	19½	21	*20	22	2,100	Preferred_____________100	19⅛ Sept 30	52 May 1	20 Oct	51½ Mar
3⅝	3¾	3⅝	4	3⅛	3¾	3⅜	3¾	3¾	4⅜	3¾	4	14,800	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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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. 27.	Monday Sept. 29.	Tuesday Sept. 30.	Wednesday Oct. 1.	Thursday Oct. 2.	Friday Oct. 3.	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
31 31	30 30½	29⅜ 30	29½ 31	31 31	31 32¾	4,200	Pillsbury Flour Mills No par	27 June 25	37¾ Apr 11	30 Oct	63⅞ Jan
39¾ 39¾	*39½ 40	39 39⅛	38¾ 38¾	38⅞ 39⅛	*39⅛ 40	1,200	Pirelli Co of Italy	38¾ Oct 1	50⅞ Feb 27	43¼ Oct	68 Aug
*35 48⅜	*38 40	38 38	*37½ 46	37 37½	*37 38½	1,100	Pittsburgh Coal of Pa 100	35¼ Aug 13	78½ Jan 7	54 Nov	83¾ Jan
*75 85	*75 79⅞	*75 80⅛	*75 80	80 80	80 80	200	Preferred 100	80 Sept 25	110 Jan 7	83½ June	110 Oct
*17⅛ 18	17½ 18	17 17⅝	17 17	17⅛ 17¾	17⅛ 17⅛	1,100	Pittsb Screw & Bolt No par	17 Sept 30	22⅞ Feb 18	17 Dec	27½ Aug
*95½ 98	96 96	*95½ 98	95½ 95½	*95½ 98	*95½ 98	30	Pitts Steel 7% cum pref 100	93½ June 24	103 Jan 7	92¼ Feb	110 Oct
21 21	21 21	*20¾ 21	20¾ 20¾	20½ 20½	*20¼ 20½	500	Pittston Co No par	20⅛ Feb 28	22⅞ Apr 8	---- ----	---- ----
23 23	22¼ 23	22 22¼	22 24⅞	23 24	*23⅛ 24	3,900	Poor & Co class B No par	20¾ July 9	34⅜ Mar 18	20 Nov	43⅞ Aug
20 20	19⅛ 19¾	16 18½	18 18½	17½ 18¾	*17½ 19	2,300	PortoRican-AmTob clA No par	16 Sept 30	30⅜ July 3	---- ----	---- ----
5¾ 6⅛	6⅛ 6½	5⅝ 6½	6 6⅛	6¼ 7	6¼ 6¼	4,600	Class B No par	5⅝ Sept 30	27¼ Mar 10	8 Nov	50¾ Jan
81 81	81 81	80 80	79 79¼	78 79⅛	77 77¼	3,500	Postal Tel & Cable 7% pf 100	77 Oct 3	103 Jan 21	93 Nov	105 Jan
28⅝ 29⅛	28½ 29	27⅞ 28⅞	27¾ 29	27½ 29½	27 28	8,700	Prairie Oil & Gas 25	27 Oct 3	54 Apr 1	40½ Oct	65⅝ Jan
37½ 38⅜	38 39½	37 38⅝	37⅛ 37⅞	36¾ 38	36⅜ 38	15,700	Prairie Pipe Line 25	36 Sept 25	60½ Feb 7	45 Oct	65 Aug
5¼ 5½	5⅝ 6	5⅝ 5¾	5¾ 6	5¾ 5¾	5¾ 5⅞	3,100	Pressed Steel Car No par	5⅛ Sept 26	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
50 50	50 50	50 50	*50 52	50 50	*45 51	400	Preferred 100	50 June 24	76½ Feb 14	50 Dec	81 Mar
69⅝ 71	69⅛ 70¼	68⅜ 69⅞	69 70	69⅛ 70	69½ 70⅜	10,800	Procter Gamble No par	52⅝ Jan 3	78⅞ June 2	43 Nov	98 Aug
5⅛ 5¾	5⅛ 5⅛	5 5⅛	5 5	5½ 5½	5 5¼	4,100	Producers & Refiners Corp 50	5 Sept 30	11⅞ Mar 17	4 Oct	25⅞ Jan
87 88⅜	87 89¼	86 88½	88 90¼	87 90	89⅜ 90¾	68,600	Pub Ser Corp of N J No par	81½ Jan 2	123¾ Apr 11	54 Nov	137¾ Sept
98⅛ 98¼	98 98¼	98½ 98¾	98¼ 98½	98⅝ 98¾	99 99¼	2,800	$5 preferred No par	91¾ June 18	99¼ Oct 3	---- ----	---- ----
115⅝ 115⅝	115½ 116⅝	116⅝ 117	x116¼ 116¼	116¼ 116¼	116½ 117	3,400	6% preferred 100	106½ Jan 3	117 Sept 30	98 Nov	108⅛ Feb
133 133	133 133¾	134 134	134 134	134 135	*134 136	2,000	7% preferred 100	121 Jan 10	135 Oct 2	105 Nov	124⅞ Jan
151¾ 151¾	154¼ 154¼	*154¼ 158¼	*154¼ 157	*154¼ 157	*154¼ 157	200	8% preferred 100	143 Jan 2	158 June 7	139½ Nov	151 Sept
*110¼ 110⅜	110⅜ 110⅜	*110¼ 110¾	110¼ 110½	110¼ 110½	110¼ 110½	2,500	Pub Serv Elec & Gas pref 100	107¼ Feb 5	112 May 21	104½ Nov	109⅝ Jan
63⅛ 63½	60½ 63⅞	59⅛ 60⅞	60 62¾	61⅜ 63¾	62 62¾	18,700	Pullman Inc No par	59⅛ Sept 30	89⅜ Jan 3	73 Nov	99¼ Sept
*1⅛ 1½	*1¼ 1½	1⅛ 1⅛	1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	900	Punta Alegre Sugar 50	1⅛ Sept 30	8½ Jan 17	6 Dec	21½ July
16⅝ 17⅝	16⅝ 17⅝	16¼ 16⅞	16¼ 18⅝	17⅛ 18¼	17⅝ 18¼	38,800	Pure Oil (The) 25	16¼ Sept 30	27¼ Apr 7	20 Nov	30¾ May
109⅝ 110⅝	109½ 109½	109½ 109½	109½ 109½	109¾ 110	110 110	220	8% preferred 100	109½ Sept 25	114¼ Apr 8	108 Nov	116 Feb
59⅞ 60⅛	59 60	56 58½	57 58½	56½ 59	56¾ 60½	8,200	Purity Bakeries	52 June 21	88⅞ Feb 15	55 Oct	148⅝ Aug
27¾ 29⅜	27½ 30¼	26¾ 28⅞	28¾ 30½	27½ 30¼	28 29¾	736,300	Radio Corp of Amer No par	26¾ Sept 30	69⅜ Apr 24	26 Oct	114¾ Sept
53½ 53½	53¼ 53⅜	*50¼ 51	52¾ 52¾	*---- 55	*50⅞ 53	700	Preferred 50	52¾ Oct 1	57 Apr 21	50 Nov	57 Jan
57¼ 58	55 57½	54½ 55⅛	54¼ 56½	57 58	57½ 58	9,100	Preferred B No par	54¼ Oct 1	85 Apr 2	62 Nov	82½ Apr
26⅝ 27¾	25½ 28¾	22⅜ 26	23¾ 26⅝	24⅜ 26⅝	25⅝ 27	407,800	Radio-Keith-Orp cl A No par	19 Jan 2	50 Apr 24	12 Oct	46⅞ Jan
25 26½	22½ 26	22¼ 23	23½ 24½	22½ 24⅜	23⅛ 23⅞	10,700	Raybestos Manhattan No par	22¼ Sept 30	58⅞ Apr 17	28 Nov	58½ Sept
41⅛ 42⅜	41⅜ 42	40⅛ 41	41 43⅛	43 43⅞	43⅜ 45⅞	9,900	Real Silk Hosiery 10	34⅝ June 19	64⅞ Mar 26	36¼ Nov	84⅜ Mar
93 93	90 93	*89 93	*89 93	*89 93	*89 93	50	Preferred 100	87¼ Sept 17	100 Mar 29	86¼ Dec	102½ Feb
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Reis (Robt) & Co No par	1 Aug 29	5⅞ Feb 3	3⅝ Dec	16¼ Feb
*15 35	*13 35	*13 35	15 15	*14 15	*14 15	10	First preferred 100	14 Aug 28	37 Jan 28	40 Dec	108½ Feb
25 25⅜	24⅝ 25¾	23⅛ 25⅛	23⅛ 25¾	24 26⅜	24¼ 25⅛	34,100	Remington-Rand No par	23 June 25	46½ Apr 14	20⅜ Nov	57¾ Oct
*96¼ 98	*96¼ 97⅞	98 98¼	99 99	*96¼ 98	*96¼ 98	300	First preferred 100	92 Jan 3	100⅞ Mar 28	81 Nov	96½ Oct
*102 105	*102 ----	*102 ----	*102 105	*102 105	*102 105	------	Second preferred 100	95 Jan 4	104 July 15	93 Mar	101 Apr
11⅛ 11½	11⅜ 11⅞	11⅛ 11¼	11¼ 11⅞	11⅝ 12¼	11¾ 12¼	8,800	Reo Motor Car 10	8⅛ June 17	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
26 27⅛	26⅜ 27⅜	24⅛ 26	24 26	25 26½	24¾ 26½	19,800	Republic Steel Corp No par	24 Oct 1	79½ Apr 16	---- ----	---- ----
76 77	75½ 76¼	73⅝ 75½	72⅞ 73½	73 73	73½ 73½	2,500	Preferred conv 6% 100	72⅞ Oct 1	95½ May 5	---- ----	---- ----
*12 14½	12 12	10 10	10 10	10 10	10⅛ 11¾	1,600	Revere Copper & Brass No par	10 Sept 30	30 Jan 3	25 Dec	31½ Nov
*40 53	*40 53	*40 51½	*40 51½	*40 51½	*40 51½	------	Class A No par	53⅛ Sept 23	72 Jan 24	70 Dec	78 Nov
20½ 21	18⅞ 20⅜	16 19	16 18	17⅜ 17⅞	17 17¾	8,400	Reynolds Metal Co No par	16 Sept 30	34¾ Apr 14	---- ----	---- ----
*2 3	*2¼ 2¾	2⅛ 2¼	*2⅛ 2½	2½ 2½	*2¼ 2½	900	Reynolds Spring No par	2 Sept 23	7½ Jan 29	3⅝ Nov	12¼ Jan
48⅝ 49¼	48¼ 49½	46⅛ 48⅜	46⅛ 48¾	46½ 48⅞	47 48¼	57,000	Reynolds (R J) Tob class B 10	45¼ June 18	58⅝ Mar 11	39 Nov	66 Jan
*70¾ 75	74⅞ 74⅞	*73 75	73½ 73½	74¾ 74¾	74½ 74⅞	280	Class A 10	70 June 3	80 Jan 2	70 Apr	89½ Oct
10½ 11½	10⅝ 11½	10⅜ 10⅞	10¼ 10¾	7½ 9½	7¾ 8½	83,200	Richfield Oil of California 25	7½ Oct 2	28¼ Mar 14	22⅝ Dec	49⅝ Jan
10⅜ 11	9¼ 10⅞	8⅝ 10	9½ 10¾	10 10¾	10½ 10¾	34,000	Rio Grande Oil No par	8⅝ Sept 30	25¾ Apr 7	15 Oct	42½ Mar
*35⅜ 37	35⅜ 35½	35⅜ 35⅜	*34⅜ 36	35 35	*34 35⅝	1,300	Ritter Dental Mfg No par	35 Oct 2	59¾ Feb 5	40 Nov	70 June
28⅝ 28¾	27⅝ 30	27½ 28	27⅝ 30	29½ 30	30 31½	6,700	R ssia Insurance Co 10	27¼ June 18	48¾ Mar 3	28 Nov	96 May
45½ 45⅞	44⅜ 45½	43⅞ 44¾	44⅝ 45¾	44½ 45¾	45¾ 46⅝	18,400	Royal Dutch Co (N Y shares)	43⅞ Sept 30	56½ Apr 7	43⅛ Oct	64 Sept
36 36	35 36	34 34½	33¾ 34	*34 34½	34 34	2,000	St. Joseph Lead 10	33¼ June 18	57¼ Feb 6	38½ Nov	94 Jan
61⅜ 63½	61⅞ 61⅞	58⅜ 63	61¾ 65¼	63⅜ 65¾	66 67⅞	9,100	Safeway Stores No par	57¼ Aug 13	122⅜ Jan 23	90⅛ Nov	195¼ Jan
*92½ 93	*92½ 94	94 94	94 95½	94 94	---- ----	250	Preferred (6) 100	87 Aug 9	99⅞ Feb 7	85 Oct	101 Sept
102½ 102½	*---- 103	*---- 100	97 100	99¼ 100	102¾ 102¾	300	Preferred (7) 100	97 Oct 1	109⅞ Mar 26	100 Oct	109½ Dec
*17½ 19½	*17½ 18	17½ 17½	18 18	18¼ 18¼	18¾ 19	700	Savage Arms Corp No par	16 June 18	31¾ Apr 2	20½ Nov	51⅞ Jan
6½ 7	6 6½	6 6¼	5⅞ 6¼	6⅛ 6¼	6½ 6⅞	7,300	Schulte Retail Stores No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
*63 67	63 63	63 63	*60 62¾	*60 62¼	62¾ 62¾	90	Preferred 100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
*8 9½	8 8	x7¾ 8	7¾ 8	*7⅝ 9	*7¾ 8	800	Seagrave Corp No par	7¾ Sept 30	14¼ Mar 11	10 Dec	22¼ Apr
59⅜ 61	58½ 62⅝	57½ 60½	60¼ 62¾	59⅝ 62¼	60⅛ 63	56,100	Sears, Roebuck & Co No par	56 Aug 12	100⅝ Jan 31	80 Nov	181 Jan
*7 8	7 7½	7 7	7 7	7 7½	*7⅛ 7½	1,70(	Second Nat Investors No par	7 June 25	23 Feb 17	9 Dec	15½ Nov
*64¾ 70	64½ 64¾	63½ 63½	*62½ 64¾	62½ 62½	*61¾ 62½	500	Preferred No par	58½ Jan 3	82¾ Mar 18	45 Nov	63¼ Nov
*1⅝ 2	1¾ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1¾ 1¾	2,700	Seneca Copper No par	1⅜ June 26	3½ Jan 29	2 Nov	10½ Mar
5⅜ 5⅝	5⅛ 5½	4⅝ 5¼	4⅝ 5⅜	4⅞ 5⅝	5⅜ 6¼	33,700	Servel Inc No par	4⅝ Sept 30	13½ Apr 25	7¼ Nov	21⅜ Aug
32¾ 33	30⅝ 34⅛	30⅛ 31¼	31 32½	31⅝ 33¼	32¼ 34	21,600	Shattuck (F G) No par	30⅛ Sept 30	52 Apr 21	25⅛ Oct	194 Aug
15 15	15⅞ 15⅞	15 15⅛	15⅛ 15⅛	*15 15⅞	14⅞ 14⅞	900	Sharon Steel Hoop No par	14⅞ Oct 3	32¾ Feb 13	20 Nov	53¾ July
*19¾ 20¼	20¼ 20¼	19 19	19½ 20⅞	20½ 20½	20 21½	7,700	Sharp & Dohme No par	16¼ Aug 8	27¾ Mar 10	16⅞ Nov	22 Nov
*58½ 60	*58 60	58½ 58½	58¼ 58¼	*58 60	*58½ 60	200	Preferred No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
*39⅜ 42½	38¾ 38¾	*38 40	37½ 37½	*38⅝ 41	*38⅝ 41	50	Shell Transp & Trad Co Ltd £2	37½ Oct 1	48⅜ Apr 23	43 Jan	55¾ Jan
12 12	11½ 12	11½ 12	11 12	11¾ 12⅛	11¾ 12⅜	28,250	Shell Union Oil No par	11 Oct 1	25½ Apr 7	19 Oct	31¾ Apr
86½ 87½	86½ 86½	86 86½	88 88	87 87	87 87¼	1,950	Preferred 100	86 Sept 30	106¼ Apr 21	---- ----	---- ----
13⅛ 13¾	11⅝ 13¼	10⅝ 12	11 11⅞	11⅝ 12⅜	12 12¼	7,800	Shubert Theatre Corp No par	8⅝ Jan 2	35 Apr 25	8 Dec	74½ Jan
20¾ 23	21 22⅞	18½ 20½	18¾ 20⅞	19⅛ 20½	19⅜ 20⅞	49,500	Simmons Co No par	18½ Sept 30	94⅞ Jan 2	59½ Nov	188 Sept
16 16⅛	15⅛ 16⅛	14 15⅛	14 14½	14½ 15	15¼ 15½	11,100	Simms Petroleum 10	14 Sept 30	37 Mar 24	15 Nov	40⅛ Aug
17 17½	16⅝ 17¾	16 16½	16 17½	17¼ 18⅛	17¼ 18	124,600	Sinclair Cons Oil Corp No par	16 Sept 30	32 Apr 7	21 Nov	45 Jan
*110½ 111¼	110⅜ 110½	*110¼ 110⅝	*110¼ 111¼	110¼ 110¼	*109¾ 110¾	600	Preferred 100	108 June 10	112¼ Apr 24	103 Oct	111 Jan
25⅝ 26	22½ 25½	23 24	23 24½	23½ 24⅛	23¼ 24⅜	17,500	Skelly Oil Co 25	22½ Sept 29	42 Apr 9	28 Oct	46½ May
3⅝ 3⅝	3½ 3½	*3¾ 4	*3¾ 4	3¾ 3¾	*3½ 4	1,300	Snider Packing No par	3½ Aug 18	8 Jan 9	3⅛ Nov	16¼ Feb
17⅛ 17½	*17 20¾	17 17⅛	*15 20	17 17¼	*15 17¾	1,000	Preferred No par	15 June 25	36¾ Feb 24	14 Nov	64½ July
112 112	112 112	111½ 111½	110½ 110½	110½ 110¾	109¾ 110½	3,100	Solvay Am Inv Trust pref 100	95½ Jan 6	121½ Apr 3	85 Nov	111 Sept
12⅛ 12½	12 12⅛	12 12	12 12⅛	12 12¾	11¾ 11⅞	4,600	So Porto Rico Sug No par	11¾ Oct 3	30¾ Jan 16	22⅝ Dec	45 May
53⅝ 55⅛	54 55	53 54	53½ 54⅝	54 55⅛	54 54⅜	11,500	Southern Calif Edison 25	52⅝ June 25	72 Apr 14	45⅛ Nov	93¼ Sept
5 5	5 5	*4¼ 5	4⅞ 5	5 5	*4¼ 6	600	Southern Dairies cl B No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
*40 41	40 41	x39½ 39½	39½ 39½	*38½ 40	*38½ 39⅞	500	Spalding Bros No par	33 Jan 8	45 Mar 17	30 Nov	63½ Mar
*114¾ 115	*114¾ 115	*114¾ 115	114¾ 114¾	114¾ 114¾	*114¾ 115	20	Spalding Bros 1st pref 100	108 Jan 13	115 Aug 27	107 Nov	117 Feb
*32 32½	32 32	31 31	30½ 30½	31 31	*31 31½	700	Spang Chalfant&CoInc No par	19⅞ Jan 2	37¾ June 14	15 Oct	52¼ Jan
*93½ 98	93½ 93½	*93 95	*93 95	*93½ 95	*93 95	10	Preferred 100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
16¼ 17¾	16¼ 17½	15⅞ 16½	16 17	16⅛ 16¾	16⅜ 16⅞	14,800	Sparks Withington No par	13⅛ Jan 18	30½ Apr 10	13⅛ Nov	73 Aug
*14¼ 17	*14¼ 17	14 14¼	*14¼ 15	*14¼ 15	12 14¼	1,700	Spencer Kellogg & Sons No par	12 Oct 3	25 Apr 15	20 Nov	45 Aug
15⅛ 15⅛	15 15	15 15	14 14½	14 14	*13⅛ 14⅛	3,500	Spicer Mfg Co No par	14 Oct 1	36½ Feb 4	20⅛ Dec	66¾ Mar
*38 40	*38 40	*38 39	*37¼ 39	*37¼ 40	37¼ 37¼	100	Preferred A No par	37¼ July 8	45⅛ Mar 31	38 Nov	55⅞ Mar
*12 12⅞	11½ 12	11 11½	*10½ 13½	10¾ 10¾	11⅛ 12	2,300	Spiegel-May-Stern Co No par	10⅛ July 8	52 Feb 3	34 Dec	117⅞ Feb
17¾ 18⅛	17⅝ 18¼	16¾ 17⅝	17 18	17⅝ 18⅜	18 18⅜	82,600	Standard Brands No par	16¾ Sept 30	29¼ Feb 8	20 Oct	44¾ Sept
*120¾ 121	*120¾ 121	*120¾ 121	120 120¾	*119 120	120 120	400	Preferred No par	117 July 7	121½ Sept 23	114¼ Nov	118¾ Sept
*4¼ 6	*4¼ 6	*4¼ 6	4¼ 4½	4½ 4½	4¼ 4¼	500	Stand Comm Tobacco No par	3½ June 17	7¼ Feb 11	3½ Dec	43⅝ Jan
90⅛ 91	88¼ 92⅝	x86¼ 88⅛	88¼ 92⅞	89½ 93	92 93½	26,600	Standard Gas & El Co No par	84⅛ June 25	129½ Apr 15	73½ Nov	243¾ Sept
66⅛ 66¾	66¾ 66⅞	66 66⅜	66⅜ 66⅜	66½ 66¾	66¾ 66⅞	1,900	Preferred 50	61⅜ June 19	67 May 26	58½ Nov	67 Feb
*102⅛ 103⅞	*103¼ 104	x101¾ 102	*100⅝ 102	*101 102	*100⅝ 101½	200	$6 cum prior pref No par	96½ July 10	104 Sept 12	---- ----	---- ----
*5 5¾	*5 6	5⅛ 5¼	6 6	*5 6	5¾ 5¾	600	Stand Investing Corp No par	5 June 23	15½ Mar 27	4 Dec	48 Sept
105½ 105½	105½ 105½	*105½ 106¼	105⅞ 105⅞	*105½ 106¼	106¼ 106¼	600	Standard Oil Export pref 100	98 Feb 8	106¼ Oct 3	---- ----	---- ----
55¼ 57¾	55 56½	54¼ 55½	54¾ 57¾	55¼ 56⅞	56 56⅞	41,900	Standard Oil of Cal No par	54¼ Sept 30	75 Apr 25	51½ Oct	81⅞ May
25 25	24 24¾	22 23	23 24	24⅛ 25	*24⅛ 25	3,900	Stand Oil of Kansas 25	22 Sept 30	49 Apr 21	---- ----	---- ----
60¼ 61½	58 61¾	57⅛ 58⅞	57½ 61	58⅞ 60⅞	61 62⅜	317,000	Standard Oil of New Jersey 25	57⅛ Sept 30	84⅞ Apr 30	48 Feb	83 Sept
28 28⅞	27 28¾	26¾ 27½	27⅛ 28⅞	27⅛ 28⅞	28¼ 29⅜	86,800	Standard Oil of New York 25	26¾ Sept 30	40⅜ Apr 28	61¾ Nov	48⅛ Sept
*29½ 30½	29½ 29½	28¾ 28¾	23⅛ 24	24½ 25	25 26½	900	Starrett Co(The) L S No par	23⅛ Oct 1	47¾ Apr 23	30⅛ Oct	47⅞ Oct
8½ 8⅞	7¾ 8⅜	7 7½	7 7½	7½ 8	7¼ 7¾	5,800	Sterling Securities cl A No par	7 Sept 30	20½ Mar 31	8¼ Nov	38 Sept
*11 11½	*11 11½	11 11	*10½ 11	*10⅜ 10¾	10⅝ 10¾	400	Preferred 20	10⅝ Oct 3	14¾ Mar 31	8½ Nov	15⅞ July
38 38	38 38	37 38	35¾ 37⅛	36 36½	36 36	2,800	Convertible preferred 50	35¾ Oct 1	48 Mar 18	31 Oct	55½ Sept
21½ 22½	21 22½	20 20⅝	20⅛ 21¾	*20½ 22¾	20½ 21¼	14,400	Stewart-Warn Sp Corp 10	19¼ June 25	47 Apr 5	30 Oct	77 May
71½ 72½	69¾ 73¾	68⅛ 69½	68⅛ 72	68½ 71	72 72½	25,900	Stone & Webster No par	68⅛ Sept 30	113⅜ Apr 8	64 Nov	201½ Aug
26¾ 27	26 28½	26 26¾	26 28	27 28⅜	28 28⅞	17,700	Studeb'r Corp (The) No par	25¼ June 18	47¼ Feb 6	38¼ Nov	98 Jan
*122 127⅞	122 122	122 122⅛	*122 125	*122 124⅞	*122 124⅞	150	Preferred 100	116 Jan 21	125 Mar 18	115 Nov	126 June
⅜ ⅜	⅜ ⅜	¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	1,700	Submarine Boat No par	¼ Sept 30	1⅜ Mar 31	⅜ Oct	4½ Mar
56½ 56⅞	56¼ 57⅛	54½ 56	55 55	55½ 55½	56 56	2,700	Sun Oil No par	50 June 18	70 Apr 7	55 Dec	86⅜ Oct
107 107⅛	107¼ 107¼	106¾ 108½	106½ 106¾	106½ 106¾	106¼ 106½	520	Preferred 100	102½ Jan 13	108½ Sept 30	100 Jan	105½ Jan
39 40	38¼ 39	37 38	36 38	35½ 37½	37 37¾	3,300	Superheater Co(The) No par	35½ Oct 2	45¼ July 29	---- ----	---- ----
2 2	1¾ 2	1½ 1¾	1⅞ 2	2 2	1⅞ 2	8,000	Superior Oil No par	1½ Sept 30	9⅜ May 12	5¼ Nov	24 Aug
10 10	9½ 9½	8½ 8⅝	7¾ 8½	8⅜ 8⅜	*8½ 9	2,200	Superior Steel 100	7¾ Oct 1	29⅜ Mar 27	15 Nov	73¾ Apr
*11 12	11 11	11 11	*10½ 11	*10½ 11	*10½ 11	500	Sweets Co of America 50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
2¾ 3	2½ 2¾	*2½ 3⅛	2½ 2½	*2½ 3½	*3½ 3½	1,500	Symington No par	2½ Sept 29	7 Apr 23	2½ Dec	9 May
6⅞ 7	6¾ 6¾	6¼ 6¾	6¼ 6½	7 7	7¼ 7½	3,200	Class A No par	6¼ Sept 29	17⅜ Apr 23	6¼ Nov	19⅝ May
*18¼ 18¾	18½ 18½	18 18½	18 18½	19 19⅛	*18⅝ 19¼	900	Telautograph Corp No par	15⅝ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
9¼ 9½	9⅛ 9⅝	8¾ 9	8⅞ 9	9 9½	9⅜ 9½	7,200	Tenn Copp & Chem No par	8¾ Sept 30	17 Apr 10	9½ Nov	20⅞ Apr
47⅜ 48¼	43⅞ 47½	43⅜ 44¾	44½ 46½	45 46¾	45⅞ 47	138,500	Texas Corporation 25	43⅜ Sept 30	60½ May 1	50½ Nov	51⅞ Sept
54½ 55⅛	54⅛ 56	53½ 54⅞	53⅝ 55½	54¼ 55¼	55⅛ 56⅜	33,400	Texas Gulf Sulphur No par	48⅛ June 25	67⅜ Mar 24	42½ Nov	85¼ Apr
7½ 7¾	7¼ 7¾	6¼ 7¼	6⅝ 7¼	7⅛ 7⅞	7⅛ 7¼	15,800	Texas Pacific Coal & Oil 10	6¼ June 18	14½ Mar 18	9½ Nov	23⅞ Mar
17¾ 18¼	17¼ 18¼	16¼ 17⅜	16½ 18⅜	17¼ 18⅝	17⅝ 18⅜	66,000	Texas Pac Land Trust 1	13⅝ Jan 2	32⅜ Mar 22	6¼ Oct	44½ Jan
19 19⅛	18 19¼	18 18¼	18 18¾	17¾ 18¼	18⅛ 18⅛	8,200	Thatcher Mfg No par	17⅝ June 28	36⅜ Apr 4	16½ Mar	35 Sept
41⅛ 41⅛	41⅛ 41⅛	*41⅛ 44	41⅛ 41⅛	*41⅛ 44	*41⅛ 44	300	Preferred No par	40 June 18	48 Mar 31	35 Mar	49⅞ Sept

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see eighth page preceding.

Saturday Sept. 27	Monday Sept. 29	Tuesday Sept. 30	Wednesday Oct. 1	Thursday Oct. 2	Friday Oct. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On basis of 100-share lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1929 Lowest	Range for Previous Year 1929 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
24½ 25	24½ 24½	24½ 24½	24½ 25	*24½ 25½	24½ 24½	2,000	The Fair — No par	24½ July 25	32 Jan 18	25½ Dec	51⅞ Jan
*105 106½	*105 106½	*105 106½	*105 106½	*105 106½	*105 106½	------	Preferred 7% — 100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
*10½ 11	10 10⅞	9 10½	10 10⅞	10 10⅝	10½ 10¾	3,600	*Thermoid Co* — No par	9 Sept 30	26⅞ May 19	----	----
*27¾ 28	27⅝ 27¾	25 26½	24 26½	26¼ 27¾	28 28	1,300	Third Nat Investors — No par	24 Oct 1	46¾ Apr 14	----	----
*31 32½	*31 34½	31 32	*32 32½	*32 32½	32 32	400	Thompson (J R) Co — 25	31 Sept 26	47½ Mar 12	30 Oct	62 Jan
*14 17¾	15 15⅛	15¼ 17¼	16⅜ 17⅜	17 17½	17⅛ 17⅛	2,200	Thompson Products Inc — No par	15 Sept 29	39⅜ Apr 10	----	----
7⅝ 7¾	8¼ 8¼	7½ 7⅞	8 9⅛	9⅜ 9½	7½ 8½	4,000	Thompson-Starrett Co — No par	7½ Sept 25	18⅞ Mar 28	----	----
*40¾ 42	*40⅝ 42	40⅛ 40⅛	*40 40¾	39⅛ 40	*40 40¾	700	$3.50 cum pref — No par	39⅛ Oct 2	49⅝ Mar 25	----	----
11 11½	10¼ 11½	10⅛ 10⅜	10⅜ 11	10¾ 11	10⅞ 11⅛	65,700	Tidewater Assoc Oil — No par	10⅛ Sept 30	17¾ Apr 7	10 Nov	23½ June
*78 82	79 79	78 78	*78 83	*78 82¼	78⅛ 78⅛	500	Preferred — 100	78 Feb 13	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*19 25	*19 25	*15 20	*15 20	*16 21	*16 21	------	Tide Water Oil — 100	19½ Jan 31	31 Apr 23	14 Nov	40 June
87 87	87 87	*85¼ 87	85¼ 85¼	*86 90	*86 90	300	Preferred — 100	83 July 15	94⅞ Apr 16	85⅛ Nov	97½ Jan
11½ 11½	10⅞ 11½	10¾ 11¼	10⅜ 10¾	10⅝ 10¾	10¾ 11	2,400	Timken Detroit Axle — 10	10⅜ Oct 1	21¼ Apr 11	11½ Oct	34⅜ Sept
58¾ 58¾	58 59¾	55⅝ 57⅛	55¾ 58½	56 58⅞	59 60	10,300	Timken Roller Bearing — No par	55½ July 8	89¼ Apr 11	58½ Nov	150 Jan
3½ 3⅝	3½ 3½	3¼ 3½	3½ 3½	3¼ 3½	*3½ 3⅞	6,700	Tobacco Products Corp — 20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
11⅜ 11⅜	*11¼ 11½	11⅛ 11¼	11½ 12	11½ 11½	11⅞ 11⅞	2,000	Class A — 20	7⅝ Jan 2	13¼ July 9	5¼ Nov	22⅝ Mar
19¾ 20½	19⅝ 20⅝	19 19¾	19⅛ 20⅝	19⅞ 20¾	20⅛ 21¼	147,300	Transamerica Corp — 25	19 Aug 9	25¾ Sept 8	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Transcont'l Oil Co — No par	16¼ Mar 10	24 Apr 24	----	----
11½ 11½	10 12	x9½ 10	9½ 10	10 11	*10½ 11	4,700	Transue & Williams St'l — No par	9½ Sept 30	28⅜ Jan 31	15⅝ Dec	53⅜ Apr
10¼ 10¾	10 11	9⅝ 10⅝	9⅝ 10⅜	10 10½	10¼ 10½	18,100	Tri-Continental Corp — No par	9⅝ June 18	20¼ Apr 10	----	----
95 95	95 95	95 95⅛	95 95⅛	95 95¼	*94⅞ 95	5,100	6% preferred — 100	89¼ Apr 10	96½ Sept 13	----	----
34⅜ 34⅜	34 34	33¼ 33⅝	33 33	32⅞ 32⅞	32½ 32¾	2,000	Trico Products Corp — No par	30½ June 20	41¾ Mar 1	30 Dec	63 July
*12 14	*12 13¾	*12 13	12 12	12 13	*12 13½	900	Truax Traer Coal — No par	10⅝ Aug 27	22 Mar 18	13½ Dec	31⅞ Jan
26¼ 26¼	26 26	*25½ 25¾	25½ 25¾	25 25	25½ 25¾	700	Truscon Steel — 10	25 June 25	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
*20 21	*20 21	*17 21	*18 21	*18 23	*18 23	------	Ulen & Co — No par	21 Aug 14	24 Sept 5	----	----
85 86¼	84 85½	83 84½	85 86	83 85	85 85	5,400	Under Elliott Fisher Co — No par	83 June 18	138 Mar 21	82 Nov	181¾ Oct
16¼ 16¼	15 16⅝	15½ 16	16 16½	17 17	17 17½	3,700	Union Bag & Paper Corp — 100	9⅝ June 24	19¼ Sept 12	7 Nov	43 Jan
68¼ 69⅞	66½ 71⅜	65⅛ 68⅜	66¼ 70¾	67⅝ 70½	70⅜ 71⅜	116,200	Union Carbide & Carb — No par	60⅛ June 23	106⅜ Mar 31	59 Nov	140 Sept
34¾ 35	34⅛ 35⅞	33¾ 34¼	34⅛ 36	34¾ 35½	35⅜ 36	10,700	Union Oil California — 25	33¾ Sept 30	50 Apr 7	42⅛ Nov	57 Sept
25⅝ 26⅛	25¾ 25¾	25¼ 25¾	26 26	*25½ 27	25⅝ 25⅝	2,300	Union Tank Car — No par	25⅛ Sept 5	38½ Apr 10	----	----
44⅛ 46⅞	40¾ 47⅝	38 43¼	41 44¼	39⅞ 44	42¼ 44⅛	350,400	United Aircraft & Tran — No par	38 Sept 30	99 Apr 8	31 Nov	162 May
60½ 60½	59 60	56⅜ 58½	57 60¼	59¾ 59¾	59⅝ 59⅝	3,500	Preferred — 50	56 Jan 31	77¾ Apr 7	44⅞ Nov	109½ May
41¾ 42⅛	41⅝ 42½	42⅛ 43½	42⅜ 42¾	*42⅛ 42½	42⅜ 42½	2,700	United Biscuit — No par	36 Jan 7	58¾ May 28	33½ Dec	60 Oct
123 123	122½ 122¾	122¼ 122¼	121 121	121 121	*112 139½	600	Preferred — 100	117 July 12	142 May 28	114½ June	136 Oct
42⅜ 43¼	40⅝ 44¼	40 41¼	40 42½	40⅝ 42½	41 42¾	29,700	United Carbon — No par	40 Sept 30	84 Apr 24	40½ Nov	111⅜ Sept
6⅝ 6¾	6 6½	5⅞ 6⅛	6 6¼	6 6¼	6 6¼	8,800	United Cigar Stores — No par	5½ Aug 8	8½ June 5	----	----
*51½ 59	*52 58	51⅛ 52	52 52	50⅛ 50⅛	*50 55⅛	900	Preferred — 100	26 Jan 2	68 June 5	19⅞ Dec	104 Jan
28½ 29¼	26¾ 29¾	25 26½	25¾ 28½	26½ 28⅝	28 29¼	339,900	United Corp — No par	25 Sept 30	52 Apr 28	19 Nov	75½ May
51½ 51⅝	50⅞ 51⅞	50⅜ 51	50½ 50⅞	49⅝ 50¾	50 50¼	19,500	Preferred — No par	46⅝ Jan 6	53½ Apr 23	42½ Nov	49⅞ July
4¾ 5	4 4⅞	4⅛ 4⅞	4¼ 5	4⅞ 5⅛	4⅞ 5	7,200	United Electric Coal — No par	4 Sept 29	19⅞ Feb 19	6 Dec	81⅛ Feb
80¾ 81⅞	76⅝ 81	75⅛ 78½	79 81	73 79⅞	75 77½	25,400	United Fruit — No par	73 Oct 2	105 Jan 13	99 Oct	158½ Jan
32⅞ 33⅜	32⅜ 34⅛	31¾ 32½	32⅛ 34¼	33¼ 34½	34 34¾	75,800	United Gas & Improve — No par	31¼ June 18	49⅜ May 1	22 Oct	59⅝ July
103¼ 103¼	104 104	104 104⅛	104 104	103¾ 103¾	*104 ----	800	Preferred — No par	97 Jan 13	104¼ Sept 24	90¼ Oct	98¼ Dec
*5 6	*5 6	5 5	*5 8	*5 8	*5 8	100	United Paperboard — 100	5 June 11	14 Mar 14	7 Nov	26⅜ Jan
23⅛ 23¼	23¼ 24¼	23¼ 23⅜	24 25⅜	24½ 26	*24½ 26	3,000	United Piece Dye Wks — No par	22 June 18	32⅞ Apr 7	15¼ Nov	48⅞ Aug
8 8⅞	8 8½	7⅝ 8⅛	8 9	7⅞ 9	8⅛ 3⅜	6,600	United Stores cl A — No par	4⅛ Jan 2	14⅞ June 7	3⅛ Dec	14 Oct
45 45¾	44½ 45	43½ 44⅜	43½ 43½	*44 46	44 44	3,900	Preferred class A — No par	15½ Jan 2	50¾ July 18	14¼ Dec	40⅞ Oct
25⅝ 25⅝	25⅞ 26	25⅛ 26⅛	25⅞ 27½	27 27⅛	*26 27	2,700	Universal Leaf Tobacco — No par	19⅞ Aug 13	39 Mar 15	25⅛ Nov	85⅞ May
*51 56⅛	*51 56⅛	53 53	50 53	51 52	*51 52½	160	Universal Pictures 1st pfd — 100	30 Jan 3	76 May 9	28 Dec	93 Jan
3½ 3½	3¼ 3⅝	3 3⅛	3⅛ 3⅛	3¼ 3½	3½ 3½	3,400	Universal Pipe & Rad — No par	2⅛ Jan 9	9 Apr 10	2⅛ Dec	22¼ Jan
29⅞ 30⅞	30 31¼	x27½ 29½	27⅞ 29¾	29 30¼	29⅞ 30⅞	33,200	U. S. Pipe & Fdy — 20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
*19¾ 20	*19 20	x18¾ 18¾	18¾ 18¾	*18¼ 26	*18¼ 20	300	1st preferred — No par	15⅜ Jan 7	21 May 27	15 Oct	19 Jan
*9½ 10½	9½ 9½	9½ 9½	*9½ 10	9½ 9½	9½ 9½	1,600	U S Distrib Corp — No par	9½ Sept 29	20⅜ Jan 17	9 Oct	23 Sept
*1½ 1⅞	*1½ 1⅞	1½ 1½	1½ 1½	*1½ 1⅞	*1½ 1⅞	200	U S Express — 100	1½ Sept 16	4⅝ Apr 14	2 Jan	10 Apr
39¼ 39½	39½ 40¼	38¼ 39½	37½ 40½	*37½ 45	37½ 40	3,600	U S Freight — No par	37½ Oct 1	103 Apr 7	86¼ Nov	134½ Sept
15 15¼	13⅝ 14⅞	12⅜ 13⅞	12¾ 13⅞	12½ 14⅝	13 13¼	7,700	U S & Foreign Secur — No par	12⅜ Sept 30	32⅞ Mar 30	17⅛ Nov	72 Aug
94 94	94 94	*93 94	*93 94	93 94	93 93½	600	Preferred — No par	85½ Jan 8	101 Mar 21	82 Nov	92⅞ Aug
*14½ 15½	14½ 14½	14 14½	14 14	*14¼ 15½	*14 15	500	U S Hoff Mach Corp — No par	13 Sept 4	30⅝ Mar 12	17½ Dec	49⅞ Jan
65⅛ 65½	62 66½	60¾ 62	61¼ 63	63 64½	66 66	3,600	U S Industrial Alcohol — 100	59 Aug 14	139⅜ Jan 2	95 Nov	243⅝ Oct
*7⅝ 8	7⅝ 7⅝	7 7½	7 7⅞	7⅞ 8	7⅞ 8⅜	2,800	U. S. Leather — No par	7 Sept 30	15½ Apr 21	5 Nov	35½ Jan
12⅛ 12⅛	*11 12½	9 11	10 11½	10¼ 10½	11 11¾	2,900	Class A — No par	9 Sept 30	26 Apr 21	14¼ Dec	61⅞ Jan
*73¼ 77	*73¼ 77	72⅝ 73¼	77 77	*73 83	*72½ 82½	800	Prior preferred — 100	72⅝ Sept 30	94 June 23	81¼ Dec	107 Feb
43 43½	42½ 43¾	41 42½	41 43	40½ 42½	41 42	10,800	U S Realty & Impt — No par	40½ Oct 2	75½ Mar 25	50½ Nov	119½ Feb
14½ 15	15⅛ 16	14⅝ 15½	14⅝ 16	15½ 16⅜	16⅛ 17	15,700	United States Rubber — 10	14 Sept 26	35 Apr 10	15 Oct	65 Mar
30½ 31	30½ 31	30⅛ 31½	31 31	31 31¼	31 31½	6,100	1st preferred — 100	29½ Sept 26	63⅞ Apr 4	40⅛ Nov	92½ Jan
20¾ 21	19¼ 20	17½ 18¾	17¾ 22	*20 21¾	20 21¼	5,500	U S Smelting Ref & Min — 50	17½ July 10	36½ Jan 6	29⅞ Oct	72⅞ Mar
*43½ 46	*43½ 45⅛	*43½ 46	*43½ 45⅞	*43½ 45⅛	44⅛ 44⅛	100	Preferred — 50	42 July 17	53½ Jan 7	48 Nov	58 Jan
157¼ 159⅜	156¼ 161¼	154¾ 157¼	156¼ 160⅜	156⅛ 159⅞	157⅝ 160⅛	549,200	United States Steel Corp — 100	151⅝ June 25	198¾ Apr 7	150 Nov	261¾ Sept
149¾ 150⅛	150⅛ 151¼	150¼ 150⅝	150⅜ 150½	150½ 150¾	150¼ 150⅝	8,700	Preferred — 100	141 Jan 4	151¼ Sept 29	137 Nov	144¼ Mar
62 62¼	61¼ 61⅞	60 60½	61 61	*61¼ 65	*61¼ 62½	800	U S Tobacco — No par	59½ June 18	68 Feb 10	55½ Nov	71¾ Nov
32½ 33⅛	31⅝ 33⅝	31 32	31 33⅛	31⅝ 33	33 33⅞	18,300	Utilities Pow & Lt A — No par	30 June 23	45¾ Apr 10	24⅛ Nov	58½ Aug
1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1¾ 1⅞	1¾ 1¾	1¾ 1¾	3,600	Vadsco Sales — No par	1½ Sept 25	7⅛ Mar 12	3 Nov	13½ Jan
65 67½	60 67⅞	56⅛ 60⅝	58⅛ 62½	57½ 62⅝	61¼ 64⅜	492,800	Vanadium Corp — No par	49⅞ Jan 2	143¼ Apr 26	37½ Nov	116½ Feb
3⅜ 3⅜	3 3½	2½ 3	2⅞ 3	3⅛ 3¼	3 3	4,500	Virginia-Caro Chem — No par	2½ Sept 30	8⅞ Apr 1	3⅛ Oct	24¾ Jan
22½ 24	21½ 22¾	22 22	22 23	*23½ 25	25 25	3,200	6% preferred — 100	21½ Sept 29	34¼ Apr 1	15 Oct	65½ Jan
*77¼ 79	78 78	78 78	78¼ 78¼	*78½ 80	*79 80	700	7% preferred — 100	75 June 19	82⅜ Apr 9	69 Nov	97½ Feb
*106⅝ 107	*106⅞ 107½	106¾ 106¾	106¾ 106¾	107½ 107½	*107½ 108	70	Virginia El & Pow pf (6) — No par	101 July 14	107½ Oct 2	----	----
70 70	70 70	70 70	70 70	70 70	70 70	1,260	Virg Iron Coal & Coke pf — 100	38 May 1	70¼ Sept 25	39 Dec	48 Jan
64⅛ 65	61⅛ 68½	60⅛ 63⅛	63⅝ 67⅛	64 66½	64⅛ 67	1,340	Vulcan Detinning — 100	60 June 18	156 Mar 24	38 Nov	149⅞ Aug
*94½ 97	*95 97	95 95	*95 97	*95 97	*95 97	100	Preferred — 100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
25¼ 26	25¼ 26⅛	25 25¾	25¼ 25⅝	25⅝ 25⅝	25½ 25⅝	4,100	Waldorf System — No par	24¼ Jan 6	31¾ Apr 11	20 Nov	36½ Oct
21⅝ 22	21 21⅝	20 21½	21¼ 22	22 22½	22½ 24	6,000	Walworth Co — No par	20 Sept 30	42¾ Apr 2	22 Nov	49⅞ Oct
*24 26⅞	27 27⅞	23 23	25 26	23¼ 23¼	24½ 30	200	Ward Bakeries class A — No par	21½ Jan 7	54 Mar 24	20 Dec	84¾ Jan
7 7⅛	7 8½	6½ 7	7 8⅜	7⅜ 7⅞	*7¼ 8	400	Class B — No par	4⅛ Jan 2	15⅝ Apr 1	1½ Oct	21¼ Jan
60½ 60½	*60½ 62	60⅛ 60⅛	*60⅛ 62	61 61	61 61	400	Preferred — 100	58 Jan 2	77⅛ Apr 3	50 Nov	87½ Jan
24⅝ 25⅜	21 25¾	19¼ 21½	20⅝ 22⅜	21 22¾	21¾ 22¾	354,100	Warner Bros Pictures — No par	19¼ Sept 30	80¼ Mar 28	30 Nov	64½ Aug
*47 47¾	45 47½	43 45	*---- 45	*---- 43	36 36	1,100	Preferred — No par	36 Oct 3	70¼ Mar 28	25¼ Oct	59¼ Jan
9⅛ 9⅜	8⅞ 9⅛	8⅜ 8⅝	8⅜ 9	9 9⅛	8½ 8¾	20,200	Warner Quinlan — No par	8⅜ Sept 30	27 Apr 12	15 Oct	42⅞ Jan
42 42¾	41¼ 42¾	39¼ 41⅛	40½ 43	42¼ 44½	42¾ 43¾	16,900	Warren Bros. new — No par	39¼ Sept 30	63½ Apr 11	----	----
*51 52	51 53	51 52½	*51¼ 51½	51⅝ 51⅝	*51½ 52	420	Conv pref — No par	50 July 10	56 Sept 12	----	----
*28½ 29½	28 28½	27 28	27⅞ 27⅞	26¾ 26¾	*26⅝ 27½	2,700	Warren Fdy & Pipe — No par	23¼ Jan 2	43½ May 19	15⅛ Mar	34¼ Jan
*5 5½	5⅛ 5⅛	*4¾ 5	4¾ 4¾	*4½ 5½	*4¾ 5⅛	300	Webster Eisenlohr — 25	4¼ Sept 5	9½ Mar 31	4 Oct	113⅜ Feb
24½ 24⅝	25 24	24¾ 24¾	24¼ 25	24¼ 24¼	24½ 25	2,700	Wesson Oil & Snowdrift — No par	22½ Jan 23	29⅞ Mar 27	20 Oct	48 Mar
56½ 56½	56½ 56½	56¼ 56½	*56¼ 57	56¼ 56¼	56¼ 56¼	1,000	Preferred — No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72½ Mar
159½ 159¾	155 162	152¾ 155	155 162	153¾ 155½	155½ 158	4,400	Western Union Telegraph — 100	150¾ June 25	219⅜ Feb 19	160 Nov	272¼ Oct
37½ 38¼	37¼ 38	x35½ 37	35½ 36	35¼ 36⅜	36¼ 37	11,300	Westingh'se Air Brake — No par	35¼ Oct 2	52 Feb 27	36½ Oct	67¾ Aug
132 134¼	128¾ 136	x125 128⅞	127¼ 132½	121¾ 131⅞	130½ 134¼	341,500	Westinghouse El & Mfg — 50	121¾ Oct 2	201½ Apr 15	100 Oct	292⅝ Aug
133¼ 133¼	128¾ 133	x125 125	127 130	126 130	129¾ 130	480	1st preferred — 50	125 Sept 30	197¾ Apr 15	103 Nov	284 Aug
30½ 30½	29⅛ 30	25 26¾	23⅜ 27	26⅛ 26¼	26⅝ 27	3,700	Weston Elec Instrum't — No par	23⅜ Oct 1	48⅞ Mar 31	19⅛ Nov	64⅜ Sept
*33½ 36	33½ 33½	*33½ 36	*33½ 36	*33¾ 36	*33¾ 36	100	Class A — No par	33 June 23	36 Jan 28	32½ Aug	36½ Apr
*108 110	108 108	108 108	*106½ 108	*106½ 108	*106½ 108	70	West Penn Elec class A — No par	98 Jan 3	110 Apr 16	90 Nov	110 Feb
112 112	112⅜ 112⅜	111¾ 112	111¾ 112	111¾ 111¾	111¾ 111¾	360	Preferred — 100	105½ June 25	112½ Sept 18	97 Nov	111¼ Jan
101 101	101⅞ 102⅛	102⅛ 102⅛	102¼ 102¼	102 102	102 102	170	Preferred (6) — 100	97¼ Jan 2	104 July 31	88½ Nov	102 Jan
*116½ ----	*117 ----	*117 ----	*117 ----	117 117	*117 ----	10	West Penn Power pref — 100	113½ Jan 3	118½ June 17	110 Nov	117 Mar
*110¼ 113	*110½ 113	*110¼ 113	110⅜ 110⅝	110½ 110½	109½ 109½	280	6% preferred — 100	104⅜ Jan 23	111½ Sept 12	102 Sept	110½ Jan
*22 35	*22 35	*30 34	35 35	31 32	30 30	400	West Dairy Prod cl A — No par	30 Oct 3	50 Mar 10	36½ Nov	60 Sept
*9 9¼	9 9	7 8⅛	7 7	7½ 7¾	7⅛ 7½	2,600	Class B — No par	7 Sept 30	24⅛ Apr 11	7 Nov	40 Sept
*32½ 33½	33½ 33½	33 33	32¼ 32¼	34½ 34½	*33½ 35	1,100	Westvaco Chlorine Prod — No par	30 June 24	59½ Feb 17	30 Oct	94⅛ May
*6 7	*5 6½	5 5	*4 6	*3 5	*3 5	200	Wexmark Radio Stores — No par	5 Sept 30	21 Jan 7	19 Oct	75 Sept
30 31	29¾ 30¾	29¼ 30	29½ 30½	*29 29¾	29¾ 30	5,100	White Motor — No par	27⅛ June 25	43 Apr 4	27¼ Nov	53½ Mar
44½ 44½	44¼ 44½	43¾ 44	44 44	44⅛ 44⅛	44¼ 45	2,200	White Rock Min Spring ctf — 50	36⅛ Jan 21	54⅞ Mar 20	27⅞ Nov	55¾ Sept
3½ 3½	*3¾ 4	3½ 3⅞	3⅜ 4	4¼ 4¼	4 4⅛	2,600	White Sewing Machine — No par	3⅛ Sept 25	13⅞ Mar 4	1 Oct	48 Jan
*4 9½	*5 9⅜	*---- 9⅜	*---- 9	*8 9	*8 9	------	Preferred — No par	10 Sept 26	39⅞ Apr 3	27 Dec	57⅞ Jan
12¼ 12¼	11½ 11½	11 11⅛	11¼ 11¼	*11¼ 11½	*11¼ 11¾	1,000	Wilcox Oil & Gas — No par	11 Sept 30	21 Apr 25	12⅞ Nov	29¾ Feb
*25 26	*25 26	25 25	25 25¼	*24 26	*24 26	400	Wilcox-Rich class A — No par	25 Sept 17	34¼ Jan 29	19 Oct	61¼ May
*---- 26½	*---- 26½	*---- 26½	*---- 26½	*---- 26½	*---- 26½	------	Class B — No par	19⅛ May 5	27¾ Mar 31	12⅜ Oct	62 May
5⅛ 5⅜	5 5⅜	5 5⅛	4⅞ 5¾	5 5½	5 5⅛	24,500	Willys-Overland (The) — 5	4⅞ Oct 1	11⅝ Feb 6	5¼ Oct	35 Jan
*63¾ 65	*63¾ 65	63¾ 63¾	*60¼ 72	*60 64	*63½ 64	100	Preferred — 100	62 June 18	85 Apr 3	65 Dec	103 Jan
*3 3½	3 3¼	2½ 3	*2¾ 3	*2⅞ 3	3 3	2,500	Wilson & Co. Inc — No par	2½ Sept 30	7¾ Mar 27	3 Dec	13½ Jan
*7½ 8½	7½ 7¾	7 7⅝	*7½ 7⅝	*7½ 7⅝	*7½ 9½	1,900	Class A — No par	7 Sept 30	13 Mar 27	6⅝ Nov	27 Jan
*42 47	*42 45	42 42	*42 44½	*43 47	*42 46½	200	Preferred — 100	42 Jan 13	54½ Mar 31	35¾ Nov	79 Jan
60 61⅛	60 62½	59 60¾	60⅜ 64½	62½ 64¼	63⅝ 66¾	63,800	Woolworth (F W) Co — 10	51⅝ June 23	72⅜ Jan 2	52¼ Nov	112 Sept
103 106	98¼ 108½	88¼ 97	94 99½	91⅛ 99	95⅝ 98½	47,300	Worthing P & M — 100	67¼ Jan 17	169 Apr 29	43 Mar	137⅜ Sept
*96½ 102	99⅛ 99⅛	*97 99⅞	*97 102	*97 102	*98 101¾	100	Preferred A — 100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
87 87	89 89⅛	87 87	*87½ 90	87½ 88	*88¾ 90½	900	Preferred B — 100	78 Jan 3	93 Mar 29	66 Apr	90½ Sept
*27 49	*27 49	*27 49	*27 49	*27 49	*27 49	------	Wright Aeronautical — No par	31 Sept 13	59½ Mar 5	30 Nov	299 Feb
69¼ 69½	69 69¼	68 69	68⅛ 68⅝	67⅞ 69½	69½ 70	6,800	Wrigley (Wm) Jr (Del) — No par	67⅛ Apr 7	80 July 26	65 Nov	80⅞ Jan
*38¼ 40	*38⅛ 40	38⅛ 38⅛	38⅛ 38⅛	*37 40	*37 39½	200	Yale & Towne — 25	38 Aug 13	77 Mar 1	61¾ Feb	88 Aug
14¾ 15⅞	13⅛ 15⅝	12⅝ 13¾	13⅜ 15½	14⅜ 15⅞	14¾ 15¾	122,800	Yellow Truck & Coach cl B — 10	12⅝ Sept 30	32¾ Apr 23	7½ Nov	61¼ Apr
*80⅛ 85½	*80⅛ 85½	80⅛ 80⅛	80⅛ 80⅛	*80⅛ 85½	*80⅛ 85½	80	Preferred — 100	72 Jan 27	105 Apr 2	80 Mar	96½ May
36 36	36 36	35¾ 36	35¾ 38	36½ 36½	35⅞ 36	1,800	Young Spring & Wire — No par	32¼ June 19	47 Mar 7	33½ Oct	50¾ Aug
*101 109	*---- 114	*90 100	*80 110	*80 110	*80 105	------	Youngstown Sheet & T — No par	105 Sept 19	152 Apr 7	91 Nov	175 Sept
5⅝ 6	5⅝ 6⅜	5½ 5⅞	5⅝ 6⅜	5¾ 6¼	*5¾ 6¼	5,900	Zenith Radio Corp — No par	5½ Sept 26	16¾ June 2	6½ Dec	52¾ 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

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 Oct. 3.	Interest Period.	Price Friday Oct. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S Government.								
First Liberty Loan—								
3½% of 1932-47	J D	103 13/32	Sale	101 11/32	101 7/32	507	98 24/32	101 7/32
Conv 4% of 1932-47	J D	----	----	100 4/32	Aug'30	----	98 24/32	101
Conv 4¼% of 1932-47	J D	102 12/32	Sale	102 8/32	c103 11/32	344	100 10/32	c103 11/32
2d conv 4¼% of 1932-47	J D	----	----	99 31/32	Feb'30	----	98 24/32	99 31/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 14/32	Sale	103 10/32	103 16/32	845	100 28/32	103 18/32
Convertable 3s coupon	J J	----	----	100	Sept'30	----	100	100
Treasury 4¼s 1947-1952	A O	113 2/32	Sale	112 28/32	113 6/32	307	109 14/32	113 14/32
Treasury 4s 1944 1954	J D	108 28/32	Sale	108 20/32	108 20/32	751	105 16/32	109 4/32
Treasury 3¾s 1946-1956	M S	106 18/32	Sale	106 18/32	106 20/32	113	103	106 20/32
Treasury 3⅜s 1943-1947	J D	102 12/32	16/32	102 10/32	102 15/32	18	99 11/32	102 15/32
Treasury 3⅜s June 15 1940-1943	J D	102 1/32	5/32	102	102 4/32	9	98 30/32	102 4/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	98½	98½
State and City Securities.								
N Y C 3½% Corp st Nov 1954	M N	----	----	91¾	Sept'30	----	91¾	91¾
3½% Corporate st May 1954	M N	----	----	85¼	Aug'29	----	----	----
4s registered 1956	M N	----	----	94	Feb'30	----	94	94
4% corporate stock 1957	M N	100¾	102	97⅝	June'30	----	97⅝	97⅝
4½% corporate stock 1957	M N	----	----	104	Mar'30	----	102¼	104
4½% corporate stock 1957	M N	----	----	105	Mar'30	----	103	105
4% corporate stock 1958	M N	----	----	100⅜	100⅜	2	100⅜	100⅜
4% corporate stock 1959	M N	----	----	100⅜	100⅜	3	98	100⅜
4½% corporate stock 1931	A O	----	----	100	July'30	----	100	100
4¼% corporate stock 1960	M S	100½	Sale	99⅞	100½	6	95	100½
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	----	----	107¾	107¾	6	97⅝	107¾
4½% corporate stock 1965	J D	----	110⅝	106	June'30	----	106	106
4½% corporate stock July 1967	J J	----	----	108½	108½	5	108½	108½
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	101
4½s 1964	J J	----	----	109	June'30	----	109	109
Foreign Govt. & Municipals								
Agric Mtge Bank s f 6s 1947	F A	62	Sale	62	64	10	62	86
Sinking fund 6s A Apr 15 1948	A O	63	Sale	62	66½	16	62	80½
Akershus (Dept) ext 5s 1963	M N	96½	Sale	95⅝	97	36	87	97¼
Antioquia (Dept) col 7s A 1945	J J	70	Sale	70	72	17	70	87¾
External s f 7s ser B 1945	J J	70½	Sale	70½	72	3	70½	87½
External s f 7s ser C 1945	J J	68	78	74	Sept'30	----	70	87½
External s f 7s ser D 1945	J J	69½	Sale	69½	71	4	69½	88
External s f 7s 1st ser 1957	A O	----	69	70⅛	70⅛	1	69½	87½
External sec s f 7s 2d ser 1957	A O	----	75	69½	70⅛	5	67	89
External sec s f 7s 3d ser 1957	A O	69½	Sale	69½	70	5	67	88
Antwerp (City) external 5s 1958	J D	100½	Sale	99	c101⅛	151	92¼c	101⅛
Argentine Govt Pub Wks 6s 1960	A O	93½	97	93¼	c97½	32	93¼	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	94¼	Sale	93¼	97	40	93¼	100
Extl s f 6s of Oct 1925 1959	A O	94¼	Sale	93¾	96¾	93	93¾	99⅞
Sink fund 6s series A 1957	M S	95	Sale	94½	97¼	47	94½	c100
External 6s series B Dec 1958	J D	94⅜	Sale	93¼	96¼	36	93¼	100
Extl s f 6s of May 1926 1960	M N	94⅛	Sale	93½	97¼	28	93½	100⅛
External s f 6s (State Ry) 1960	M S	94½	Sale	93¼	96¾	47	93¼	c100
Extl 6s Sanitary Works 1961	F A	94⅞	Sale	93¾	96⅜	45	93¾	99¾
Extl 6s pub wks (May'27) 1961	M N	93⅝	Sale	93⅝	96⅜	38	93⅝	100⅜
Public Works extl 5½s 1962	F A	88½	Sale	88	90¼	50	88	c97
Argentine Treasury 5s £ 1945	M S	88¾	90	88⅜	90⅛	12	85	93
Australia 30-yr. 5s July 15 1955	J J	82⅛	Sale	81	85¼	84	81	94¼
External 5s of 1927 Sept 1957	M S	82	Sale	81	85¾	56	81	94¼
External g 4½s of 1928 1956	M N	76	Sale	73⅝	77	69	73⅝	85¾
Austrian (Govt) s f 7s 1943	J D	104¼	Sale	103½	104½	57	102¼	108
International s f 7s 1957	J J	92⅜	Sale	91⅞	c93⅛	191	91⅞	95⅛
Bavaria (Free State) 6½s 1945	F A	86	Sale	84¾	89	32	84¾	98½
Belgium 20-yr s f 8s 1941	F A	108¾	Sale	108⅛	108⅞	171	107¾	111½
25-year external 6½s 1949	M S	109⅛	Sale	108½	109¾	63	105¾c	110½
External s f 6s 1955	J J	103⅞	Sale	103½	104½	47	101⅛	106
External 30-year s f 7s 1955	J D	113½	Sale	113½	114½	48	109¼	115⅝
Stabilization loan 7s 1956	M N	108½	Sale	108¼	109½	89	107	110¾
Bergen (Norway) s f 8s 1945	M N	110¼	Sale	110¼	110⅜	19	110	112½
25-year sinking fund 6s 1949	A O	100⅛	100½	101	101⅝	12	99	102⅝
Extl s f 5s 1960	M S	96	Sale	96	97	59	96	97½
Berlin (Germany) s f 6½s 1950	A O	86	Sale	85	90	33	85	c99½
External sink fund 6s 1958	J D	82¾	Sale	82	87½	28	82	94¾
Bogota (City) extl s f 8s 1945	A O	92¾	Sale	92¾	94	9	92½	99½
Bolivia (Republic of) extl 8s 1947	M N	76¾	Sale	74	82½	65	74	100
External securities 7s 1958	J J	62¼	Sale	61	66¾	40	61	85¾
External s f 7s 1969	M S	58	Sale	55	66	39	55	84
Bordeaux City of) 15-yr 6s 1934	M N	105	Sale	105	105⅛	39	102¼	106⅝
Brazil (U S of) external 8s 1941	J D	90⅛	Sale	88	94¾	114	88	102½
External s f 6½s if 1936 1957	A O	73⅝	Sale	71¾	75¼	146	71¾	88⅛
Extl s f 6½s of 1927 1957	A O	73	Sale	72	73½	73	72	c88½
7s (Central Railway) 1952	J D	78	Sale	78	83	16	78	93½
7½s (coffee seur) £ (flat) 1952	A O	97¾	103	99¾	103½	7	85½	105⅛
Bremen (State of) extl 7s 1935	M S	99¾	Sale	99	100	87	98½	104
Brisbane (City) sf 5s 1957	M S	75	78½	74¼	79¼	10	74¼	90
Sinking fund gold 5s 1958	F A	76	79	80	80	2	80	88¾
Budapest (City) extl s f 6s 1962	J D	71½	Sale	70⅛	73	65	70⅛	85½
Buenos Aires (City) 6½s 2 B 1955	J J	82	Sale	96½	97¼	25	95	100½
External s f 6s ser C-2 1960	A O	92	96⅞	98	Sept'30	----	91	98½
External s f 6s ser C-3 1960	A O	92	94	91¼	91¼	1	90	98¾
Buenos Aires (Prov) extl 6s 1961	M S	79	Sale	78¾	80¼	81	78¾	91
Extl s f 6½s 1961	F A	----	82	82	85½	30	82	86¾
Bulgaria (Kingdom) sf 7s 1967	J J	----	77	77	77	1	76¾	85¾
Stabil'n s f 7½s Nov 15 '68	----	81	Sale	70	83	31	70	90¼
Caldas Dept of (Colombia) 7½s '46	J J	74	Sale	74	80	10	74	93½
Canada (Dominion of) 5s 1931	A O	100⅞	Sale	100¾	100⅞	12	99¾	101½
5s 1952	M N	105⅝	106¼	105½	106¼	15	102¼	106¼
4½s 1936	F A	101½	Sale	101⅜	101¾	22	97¾	102⅜
Carlsbad (City) s f 8s 1954	J J	104¾	108¾	107	Sept'30	----	103	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	82	85	87½	Sept'30	----	83½	95
Central Agric Bank (Germany)—								
Farm Loan sf 7s Sept. 15 1950	M S	86½	Sale	83	86⅛	59	83	98½
Farm Loan s f 6s July 15 1960	J J	74	Sale	73	75	49	73	90⅝
Farm Loan s f 6s Oct 15 1960	A O	74	Sale	73	75	117	72½	90
Farm Loan 6s ser A Apr 15 1938	A O	86½	Sale	81	87	162	81	94
Chile (Rep)—extl s f 7s 1942	M N	98¾	Sale	94	100	19	94	103¼
External sinking fund 6s 1960	A O	83½	Sale	83	86½	35	83	94⅝
External s f 6s 1961	F A	84	Sale	82	86	23	82	c94½
Ry ref extl s f 6s 1961	J J	83⅛	Sale	83	86	60	83	94
Extl sinking fund 6s 1961	M S	83⅛	84	83	85½	64	83	94
Extl sinking fund 6s 1962	M S	83¾	Sale	83¾	86½	56	83¾	94¼
Extl sinking fund 6s 1963	M N	83	Sale	83	86	37	83	91¾
Chile Mtge Bk 6½s June 30 1957	J D	92⅛	Sale	82⅛	93	33	92	99
S f 6¾s of 1926 June 30 1961	J D	96	Sale	96	97	51	94	100¾
Guar s f 6s Apr 30 1961	A O	86	Sale	83¾	86¼	11	83¾	94
Guar s f 6s 1962	M N	83¾	Sale	83½	86⅜	14	83½	91
Chilean Cons Munic 7s 1960	M S	86	Sale	86	90	13	86	c98
Chinese (Hukuang Ry) 5s 1951	J D	27½	Sale	24⅛	28	54	21	30
Christiania (Oslo) 30-yr s f 6s '54	M S	102	Sale	102	102½	5	100	103¾
Cologne (City) Germany 6½s 1950	M S	85½	88½	86	92½	74	86	c98¾
Colombia (Republic) 6s 1961	J J	68	Sale	68	70½	23	66⅞	c83
External s f 6s of 1928 1961	A O	66⅝	Sale	66⅝	69	30	66⅝	81⅞
Colombia Mtg Bank 6½s of 1947	A O	71¼	Sale	71¼	72¾	22	65¼	82¼
Sinking fund 7s of 1926 1946	M N	77¾	78¼	77¾	79	16	71	87
Sinking fund 7s of 1927 1947	F A	76½	80¼	77½	80¼	10	70	86
Copenhagen (City) 5s 1952	J D	99¼	Sale	99	100¼	44	95¾	100½
25-year g 4½s 1953	M N	94¼	Sale	93¾	94¼	51	88½	94½
Cordoba (City) extl s f 7s 1957	F A	78	Sale	77⅝	78⅝	4	76¼	93
External s f 7s Nov 15 1937	M N	90	Sale	90	90⅞	21	82	98⅝
Cordoba (Prov) Argentina 7s 1942	J J	90	Sale	90	91¾	14	90	100
Costa Rica (Repub) extl 7s 1951	M N	83	Sale	83	83	5	83	91
Cuba (Republic) 5s of 1904 1944	M S	98¼	100	99	99	1	98	101
External 5s of 1914 ser A 1949	F A	101¼	Sale	101¼	101½	5	96⅛	103
External loan 4½s ser C 1949	F A	93¼	Sale	93	93¼	2	90½	97
Sinking fund 5½s Jan 15 1953	J J	100⅜	Sale	100	101	292	99	102½
Public wks 5½s June 30 1945	J D	90	Sale	89	91	172	89	94½

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 3.	Interest Period.	Price Friday Oct. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	63	Sale	63	66	19	63	84
Czech slovakia (Rep of) 8s 1951	A O	109¾	Sale	109½	110	26	109¼	111¾
Sink ng fund 8s ser B 1952	A O	110	110½	110	110	2	108¼	111¾
Danish Cons Municip 8s A 1946	F A	108⅝	Sale	108⅝	108⅞	42	108	111
s f 8s Series B 1946	F A	108⅝	108⅞	108⅝	108⅞	43	107½c	112
Denmark 20-year extl 6s 1942	J J	105¼	Sale	105	105½	90	103½c	107
External g 5½s 1955	F A	101¼	Sale	100¾	101⅞	53	99½	102½
Extl sinking fund 4½s Apr 15 1962	A O	94½	Sale	94⅛	94½	53	90½	94½
Deutsche Bk Am part ctf 6s 1932	M S	99¼	Sale	97⅝	99¼	133	97	102⅛
Dominican Rep Cust Ad 5½s '42	M S	92⅝	94½	94½	95½	20	93	99
1st ser 5½s of 1926 1940	A O	90¼	91	90	95¼	24	89¾	96½
2d series sinking fund 5½s 1940	A O	94	Sale	91⅝	95¾	19	90⅛	96
Dresden (City) external 7s 1945	M N	95¼	96	95¼	96¾	9	95⅛c	104
Dutch East Indies extl 6s 1947	J J	102½	Sale	102	102½	18	101⅜	103
40-year external 6s 1962	M S	102⅜	Sale	102	102½	12	101½	103½
30-year external 5½s 1953	M S	102½	Sale	102⅛	102½	11	101⅝	104
30-year external 5½s 1953	M N	102⅜	104	102¼	102¼	1	101⅝	104
El Salvador (Republic) 8s 1948	J J	109½	110¼	109½	110⅛	12	103¾	110⅛
Estonia (Republic of) 7s 1967	J J	73	74½	74	74	1	74	88
Finland (Republic) extl 6s 1945	M S	92⅞	Sale	92⅞	93¾	5	91¾	97¾
External sinking fund 7s 1950	M S	95½	Sale	93¼	98	27	93¼	101¼
External sinking fund 6½s 1956	M S	95	Sale	94	95	21	91½	98½
External sinking fund 5½s 1958	F A	82	Sale	82	84½	18	82	92
Finnish Mun Loan 6½s A 1954	A O	94	Sale	94	96⅜	10	92⅞	99
External 6½s series B 1954	A O	94	94½	95	95	10	92¾	98½
Frankfort (City of) s f 6½s 1953	M N	88	Sale	88	91	29	88	95
French Republic ext 7½s 1941	J D	125¾	Sale	125½	126	274	117⅝	126
External 7s of 1924 1942	J D	120½	Sale	120⅛	120¾	251	112⅛	120¾
German Government International—35 yr 5½s of 1930-1965	J D	80¾	Sale	79¼	82	893	79¼	91¼
German Republic extl 7s 1949	A O	103	Sale	102½	103½	907	102	109⅞
Graz (Municipality) 8s 1954	M N	97½	97⅞	97½	98	14	94	102
Gt Brit & Irel (UK of) 5½s 1937	F A	105½	Sale	105¼	105¾	175	102½	106⅛
Registered	F A	----	----	104	Apr'30	----	104	104
e4% fund loan £ opt 1960 1990	M N	89	Sale	e88	89	8	e82⅝	90
e5% War Loan £ opt 1929 1947	J D	99¼	100½	e100	Sept'30	----	e97¼	101
Greater Prague (City) 7½s 1952	M N	104	Sale	103¾	104¼	16	102½	107½
Greek Government sf sec 7s 1964	M N	95	100¼	99¾	99¾	1	97	103¼
Sinking fund sec 6s 1968	F A	86	Sale	85	87½	67	81	88¾
Haiti (Republic) s f 6s 1952	A O	95	97	95	96	28	92½	100¼
Hamburg (State) 6s 1946	A O	84¼	Sale	84¼	90¾	29	84¼	c98½
Heidelberg (Germany) extl 7½s '50	J J	----	101¾	100	100	11	100	104½
Helsingfors (City) ext 6½s 1960	V O	91½	Sale	91⅛	92¼	18	91⅛	94½
Hungarian Munic Loan 7½s 1945	J J	82	89½	85	88	10	85	c98¼
External s f 7s Sept 1 1946	J J	78	Sale	78	83½	4	78	94
Hungarian Land M Inst 7½s '61	M N	89	91	92	Sept'30	----	91	100
Sinking fund 7½s ser B 1961	M N	89	91	90	92	15	90	98½
Hungary (Kingd of) s f 7½s 1944	F A	99½	Sale	99	100⅝	30	99½	104⅜
Irish Free State extl s f 5s 1960	M N	100¼	Sale	99¾	100¼	5	96	100⅝
Italy (Kingdom of) extl 7s 1951	J D	96⅜	Sale	93	97	635	93	101
Italian Cred Consortium 7s A 1937	M S	94	Sale	93⅛	95½	72	93	98½
External sec s f 7s ser B 1947	M S	93¾	Sale	93½	94	11	92¾	98⅝
Italian Public Utility extl 7s 1952	J J	90½	Sale	88	92½	79	88	98⅞
Japanese Govt £ loan 4s 1931	J J	97⅝	Sale	93⅝	97⅝	288	93⅝	c98⅞
30-year s f 6½s 1954	F A	105⅛	Sale	105⅛	105⅝	218	101½	105⅞
Extl sinking fund 5½s 1965	M N	93¾	Sale	93⅝	94⅛	131	89½	94⅜
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	81	Sale	80	82	108	77¼	86
Leipzig (Germany) sf 7s 1947	F A	96	Sale	95	99¼	23	94⅞	101¼
Lower Austria (Prov) 7½s 1950	J D	96½	Sale	96	97	11	93½	100
Lyons (City of) 15-year 6s 1934	M N	105¼	Sale	105	105¼	35	102½	106⅝
Marseilles (City of) 15-yr 6s 1934	M N	105¼	Sale	105	105¼	75	102½	106⅜
Medellin (Colombia) 6½s 1954	J D	64⅛	Sale	64⅛	65½	5	64	80
Mexican Irrigat Asstng 4½s 1943	----	15¼	17½	15	15⅞	19	10⅜	18
Mexico (U S) extl 5s of 1899 £ '45	Q J	21⅜	30	26	Apr'30	----	26	26
Assenting 5s of 1899 1945	----	17¼	24	19½	21½	15	15	25
Assenting 5s large	----	----	----	24	Sept'30	----	16½	24
Assenting 4s of 1904	----	14	15	14½	15¼	20	10¼	17⅝
Assenting 4s of 1910 large	----	----	----	17½	18¾	15	10¾	21¾
Assenting 4s of 1910 small	----	----	----	17	18¼	33	10½	21½
Treas 6s of '13 assent (large) '33	J J	----	----	23	Sept'30	----	18	27½
Small	----	----	----	22	23	14	12⅜	27
Milan (City, Italy) extl 6½s '52	A O	84	Sale	81½	84⅞	194	81½	95
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	65	68	65	69	30	65	83
Extl sec 6½s series A 1959	M S	65	68	65	70¾	9	65	82½
Montevideo (City of) 7s 1952	J D	95	Sale	95	96½	5	95	103
External s f 6s series A 1959	M N	90	92	92	94	2	90	96⅞
Netherlands 6s (*flat prices*) 1972	M S	104½	Sale	104⅛	104½	8	103	107¾
New So Wales (State) extl 5s 1957	F A	80	82	81½	83⅛	14	80	90
External s f 5s Apr 1958	A O	81	Sale	80	82	19	80	90
Norway 20-year extl 6s 1943	F A	104⅜	105¼	104⅜	105	14	101	105½
20-year external 6s 1944	F A	104½	Sale	102	104¾	16	102⅜	106
30-year external 6s 1952	A O	102½	Sale	102	102⅞	29	101⅜	104
40-year s f 5½s 1965	J D	103	Sale	101⅞	103	23	100⅛	103¼
External s f 5s Mar 15 1963	M S	100	Sale	99½	100⅜	180	96¾	101¼
Municipal Bank extl s f 5s 1967	J D	100	Sale	99	100	39	94¾	100¼
Municipal Bank extl s f 5s 1970	J D	100¾	101¼	100¼	100¾	20	97⅜	100¾
Nuremburg (City) extl 6s 1952	F A	79	Sale	78	81	16	73	92½
Oslo (City) 30-year s f 6s 1955	M N	102	102½	102⅛	103	7	100	104
Sinking fund 5½s 1946	F A	100½	102	100	100½	6	98⅜	102½
Panama (Rep) extl 5½s 1953	J D	102½	103	102½	103¼	12	100⅛	103½
Extl s f 5s ser A May 15 1963	M N	94½	Sale	94½	96	41	89½	96
Pernambuco (State of) extl 7s '47	M S	67	Sale	66⅞	70	7	66⅞	90
Peru (Rep of) external 7s 1959	M S	79	Sale	76½	84¼	42	76½c	101½
Nat Loan extl s f 6s 1st ser 1960	J D	59½	Sale	56	63⅞	289	56	84
Nat Loan extl s f 6s 2d ser 1961	A O	59½	Sale	57	63½	93	57	84¼
Poland (Rep of) golds 6s 1940	A O	67⅜	Sale	66½	71	14	66½	81
Stabilization loan sf 7s 1947	A O	83	Sale	80⅛	84½	417	79	88⅜
External sink fund g 8s 1950	J J	86¼	Sale	86	89	61	86	98
Porto Alegre (City of) 8s 1961	J D	----	86½	86⅞	88⅜	3	86⅞	100
Extl guar sink fund 7½s 1966	J J	----	79¾	80	80	5	80	94½
Queensland (State) extl s f 7s 1941	A O	102½	Sale	102½	103¼	21	102½	110
25-year external 6s 1947	F A	97½	Sale	97½	100	18	95⅛	104¼
Rio Grande do Sul extl s f 8s 1946	A O	90	Sale	88	93⅜	30	88	103
External sinking fund 6s 1968	J D	60	Sale	59⅞	62½	38	59⅞	80⅜
External s f 7s of 1926 1966	M N	71	Sale	68⅜	71	20	68⅜	93¼
External s f 7s munic loan 1967	J D	67⅞	68¾	67⅞	69	4	67	89½
Rio de Janeiro 25-year s f 8s 1946	A O	97½	Sale	95¼	97½	105	92½	105¼
External s f 6½s 1953	F A	65	Sale	65	68	36	65	85
Rome (City) extl 6½s 1952	A O	84½	Sale	81½	85	172	81½	94¾
Rotterdam (City) extl 6s 1964	M N	103	Sale	102¾	105⅛	12	102¾	105¾
Roumania (Monopolies) 7s 1959	F A	78	Sale	78	81	29	78	85
Saarbruecken (City) 6s 1953	J J	88⅜	Sale	88	90	18	80⅝	91
Sao Paulo (City) s f 8s Mar 1952	M N	99¾	100½	99¾	99⅞	29	95	107
External s f 6½s of 1927 1957	M N	64½	Sale	64½	65	17	64½	84
San Paulo (State) extl s f 8s 1936	J J	90	Sale	89½	93	9	89½	102¼
External sec s f 8s 1950	J J	84	Sale	83½	87½	42	83½	101
External s f 7s Water L'n 1956	M S	79¼	Sale	79¼	85	56	78¾	94½
External s f 6s 1968	J J	58¼	Sale	58¼	61¾	41	58¼	81
Secured s f 7s 1940	A O	88⅞	Sale	88	90	162	87	96⅛
Santa Fe (Prov Arg Rep) 7s 1942	M S	90	Sale	88½	90	29	87	95¾
Saxon State Mtge Inst 7s 1945	J D	89	Sale	89	90	17	89	100
Sinking fund g 6½s Dec 1946	J D	----	82⅞	82¾	83¼	4	82¼	97
Seine, Dept of (France) extl 7s '42	J J	108	Sale	107¾	108¼	86	106⅝c	109½
Serbs Croats & Slovenes 8s '62	M N	91½	Sale	91¼	95½	95	87	98
External sec 7s ser B 1962	M N	82⅞	Sale	81½	83	105	75¾	88
Silesia (Prov of) extl 7s 1958	J D	66	Sale	63⅞	67	29	63⅞	82
Silesian Landowners Assn 6s 1947	F A	72½	Sale	72½	77	26	72	84⅞
Soissons (City of) extl 6s 1936	M N	105	Sale	105	105	32	101⅝	107
Styria (Prov) external 7s 1946	F A	91½	92¾	92⅝	92¾	15	86	93⅛
Sweden external loan 5½s 1954	M N	106	Sale	105½	106	34	103¼	107¼
Swiss Confed'n 20-yr s f 8s 1940	J J	106⅛	Sale	105¾	106¾	17	105¾c	109½
Switzerland Govt extl 5½s 1946	A O	105	Sale	104⅛	105½	62	102½	106
Tokyo City 5s loan of 1912 1952	M S	82	Sale	81⅝	82	23	74⅞	82¾
External s f 5½s guar 1961	A O	92½	Sale	92¼	93	53	87¼	93½

c Cash sale. *e* On the basis of $5 to the £ sterling.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 3.	Interest Period.	Price Friday Oct. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Tolima (Dept of) extl 7s...1947	M N	65⅛	Sale	65⅛	68	4	65⅛	87
Trondhjem (City) 1st 5½s.1957	M N	98	Sale	98	98¾	22	93½	100
Upper Austria (Prov) 7s...1945	J D	98¼	Sale	94	98¼	31	92¾	98⅝
External s f 6½s.June 15 1957	J D	90⅜	Sale	89⅛	91¼	56	81¼	91½
Uruguay (Republic) extl 8s.1946	F A	102	105	104½	105	59	104½	109¼
External s f 6s...1960	M N	91⅝	Sale	91⅝	94	158	91⅝	c99½
Extl s f 6s...May 1 1964	M N	91¾	Sale	91¾	93	110	91¾	98¼
Venetian Prov Mtge Bank 7s '52	A O	96¼	Sale	95	96¼	18	88	c98
Vienna (City of) extl s f 6s..1952	M N	86⅛	Sale	86	87	72	82	c95
Warsaw (City) external 7s...1958	F A	69½	Sale	69	71	26	69	83¾
Yokohama (City) extl 6s...1961	J D	98	Sale	98	98½	81	95	99¼
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	105	----	103½	May'30	----	100¾	103½
1st cons 4s ser B...1943	J D	94⅝	----	94⅜	Aug'30	----	92	94½
Alb & Susq 1st guar 3½s...1946	A O	91	92½	91	91½	21	83⅜	91½
Alleg & West 1st g gu 4s...1998	A O	88⅜	92	87	July'30	----	85	87
Alleg Val gen guar g 4s...1942	M S	98¾	Sale	98¼	98¾	6	92½	98¾
Ann Arbor 1st g 4s...July 1995	Q J	87	Sale	86⅝	87	26	76	89⅛
Atch Top & S Fe—Gen g 4s.1995	A O	98¼	Sale	97½	99¼	173	91⅝	99¼
Registered	A O	97	Sale	96¾	97	12	90	97
Adjustment gold 4s...July 1995	Nov	94	97¾	94½	94½	3	87⅛	94½
Stamped...July 1995	M N	96¼	Sale	95⅝	96¼	15	87⅞	96¼
Registered	M N	91⅛	93	91⅛	Sept'30	----	85⅜	91⅛
Conv gold 4s of 1909...1955	J D	94½	----	94½	Sept'30	----	87	94½
Conv 4s of 1905...1955	J D	94	----	94⅛	94⅛	1	88	94⅛
Conv g 4s issue of 1910...1960	J D	91⅝	----	92¼	Aug'30	----	89¼	92¼
Conv deb 4½s...1948	J D	126	Sale	124½	126½	145	120½	141½
Rocky Mtn Div 1st 4s...1965	J J	94¾	95½	94¾	94¾	1	88	96½
Trans-Con Short L 1st 4s.1958	J J	97	Sale	97	97¾	11	90½	97¾
Cal-Ariz 1st & ref 4½s A.1962	M S	104½	Sale	104½	104½	8	97	104½
Atl Knoxv & Nor 1st g 5s...1946	J D	104½	----	104⅝	104⅝	1	102¼	104⅝
Atl & Charl A L 1st 4½s A...1944	J J	99⅞	Sale	99⅞	99⅞	5	95	100
1st 30-year 5s series B...1944	J J	104⅝	----	104⅝	Sept'30	----	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	97⅛	Sale	96⅞	97⅛	21	90	97⅜
Registered	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s...1964	J D	102½	103	102½	102½	1	96⅛	103½
L & N coll gold 4s...Oct 1952	M N	93½	94⅜	94¼	94½	9	88½	94½
Atl & Dan 1st g 4s...1948	J J	56	58	57½	58	6	57½	73½
2d 4s...1948	J J	52	57	52	52	7	52	62½
Atl & Yad 1st guar 4s...1949	A O	----	86⅞	87	Sept'30	----	82⅛	88¼
Austin & N W 1st gu g 5s...1941	J J	101¼	----	101	July'30	----	99	101
Balt & Ohio 1st g 4s...July 1948	A O	97⅞	Sale	97⅜	98	57	91½	98
Registered...July 1948	Q J	----	----	96	Aug'30	----	90	96
20-year conv 4½s...1933	M S	101⅜	Sale	101	101⅜	88	98⅜	101½
Registered	M S	----	----	100¼	Aug'30	----	98⅛	100¼
Refund & gen 5s series A...1995	J D	104⅝	Sale	104	105	102	101	c105½
Registered	J D	----	----	102¾	Aug'30	----	102	102¾
1st gold 5s...July 1948	A O	108⅛	Sale	108	109¾	29	101⅛	109¾
Ref & gen 6s series C...1995	J D	110⅛	Sale	109¼	110¼	27	108½	c111
P L E & W Va Sys ref 4s...1941	M N	96½	97¼	97	97⅛	7	91	97⅛
Southw Div 1st 5s...1950	J J	105⅞	Sale	105⅜	106⅛	36	100½	106⅛
Tol & Cin Div 1st ref 4s A.1959	J J	89¼	Sale	89	89¼	45	84	89¾
Ref & gen 5s series D...2000	M S	105¼	Sale	104¾	105¼	32	101¼	105¼
Conv 4½s...1960	F A	100¼	Sale	99¾	101¼	565	98½	104¾
Bangor & Aroostook 1st 5s...1943	J J	104¾	----	104¼	Sept'30	----	101⅝	105
Con ref 4s...1951	J J	92½	Sale	92¼	92¾	33	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	99½	98½	98½	1	95½	98½
2d guar g 5s...1936	J J	100½	----	100	Jan'30	----	100	100
Beech Crk ext 1st g 3½s...1951	A O	85⅝	----	84	July'30	----	78	84
Belvidere Del cons gu 3½s.1943	J J	88	----	----	----	----	----	----
Big Sandy 1st 4s guar...1944	J D	96	----	96	96½	20	89½	96½
Boston & Maine 1st 5s A C.1967	M S	103¼	Sale	103	103½	88	96	104
1st m 5s series 2...1955	M N	102½	Sale	102¾	103¼	91	98⅞	103¼
Boston & N Y Air Line 1st 4s 1955	F A	87¾	88¼	87½	87½	11	81	87½
Bruns & West 1st gu g 4s...1938	J J	97⅜	----	97⅜	Sept'30	----	92⅞	97⅜
Buff Roch & Pitts gen g 5s...1937	M S	102	Sale	102	102	1	99⅛	103
Consol 4½s...1957	M N	96	Sale	95½	96	45	90	96¼
Burl C R & Nor 1st & coll 5s.1934	A O	101½	Sale	101½	101½	11	99½	101½
Canada Sou cons gu 5s A...1962	A O	109	----	109½	110	45	102½	110
Canadian Nat 4½s.Sept 15 1954	M S	100¼	Sale	100	100	34	93⅛	100
30-year gold 4½s...1957	J J	100	Sale	99¾	100¼	136	92¼	100¼
Gold 4½s...1968	J D	100½	Sale	99¾	100¼	73	92¼	100¼
Guaranteed g 5s...July 1969	J J	106	Sale	105⅜	106	35	99¼	106
Guaranteed g 5s...Oct 1969	A O	105⅝	Sale	105½	106	82	101¼	106
Guaranteed g 5s...1970	F A	105⅝	Sale	105⅝	105⅞	29	103½	106
Canadian North deb s f 7s...1940	J D	113	Sale	112⅛	113	22	109¾	113
25-year s f deb 6½s...1946	J J	118¼	Sale	118	118¾	16	113	118¾
Registered		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s...Feb 15 1935	F A	101	101½	101	101½	17	98⅛	101⅝
Canadian Pac Ry 4% deb stock	J J	90⅛	Sale	89¾	90⅜	221	83½	90½
Col tr 4½s...1946	M S	100	Sale	100½	101	43	96⅝	101
5s equip tr ctfs...1944	J J	105⅞	Sale	105¾	106⅛	4	100¾	107
Coll tr g 5s...Dec 1 1954	J D	105½	Sale	104⅛	105½	49	101½	105½
Collateral trust 6½s...1960	J J	99¾	Sale	99½	100	182	98¾	100
Carbondale & Shaw 1st g 4s.1932	M S	98½	----	98⅞	Sept'30	----	98⅞	98⅞
Caro Cent 1st cons g 4s...1949	J J	82½	Sale	80	82½	2	74	85½
Caro Clinch & O 1st 30-yr 5s.1938	J D	102¾	----	102	Sept'30	----	99½	102½
1st & con g 6s ser A Dec 15 '52	J D	108	Sale	108	108	4	106	110½
Cart & Ad 1st gu g 4s...1981	J D	92½	Sale	92½	92½	7	85¾	92½
Cent Branch U P 1st g 4s...1948	J D	85⅞	----	86½	Sept'30	----	82	87
Central of Ga 1st g 5s...Nov 1945	F A	105½	106½	105	June'30	----	101⅝	105
Consol gold 5s...1945	M N	102¾	Sale	102¾	103	20	100⅞	104
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B...1959	A O	104⅛	105	104¾	105	8	104	105¾
Ref & gen 5s series C...1959	A O	101⅜	Sale	101	101⅜	35	98⅜	103
Chatt Div pur money g 4s.1951	J D	90¼	----	88⅛	July'30	----	84½	89
Mac & Nor Div 1st g 5s...1946	J J	105¾	----	104	104	1	100	104
Mid Ga & Atl Div pur m 5s '47	J J	101½	----	102½	Sept'30	----	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	88⅛	Sale	88⅛	88⅛	4	81⅛	89
Cent RR & Bkg of Ga coll 5s 1937	M N	100½	102	101½	101½	1	95½	102
Central of N J gen gold 5s...1987	J J	115⅛	Sale	114½	c116⅜	16	107¾	c116⅜
Registered...1987	Q J	113½	116	113½	113½	1	107	113½
General 4s...1987	J J	97⅛	----	97½	97½	3	84¼	97½
Cent Pac 1st ref gu g 4s...1949	F A	97¼	Sale	96¾	98½	37	91¼	98½
Registered	F A	----	97	95	Sept'30	----	90	95
Through Short L 1st gu 4s 1954	A O	94½	----	95	95	4	90⅜	95
Guaranteed g 5s...1960	F A	105½	Sale	105⅜	106¼	63	100¾	106⅜
Charleston & Sav'h 1st 7s...1936	J J	112	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s...1939	M N	104⅝	105¼	104¼	104¼	2	102	105¾
Registered...1939	M N	103⅛	103½	103⅛	103½	4	101½	104
General gold 4½s...1992	M S	105¼	Sale	105	105½	65	97¼	105½
Registered	M S	101¼	----	101½	101½	1	96	102½
Ref & impt 4½s...1993	A O	102⅜	Sale	102	102½	65	94	102½
Ref & impt 4½s ser B...1995	J J	102½	Sale	102	102⅝	161	93⅝	102⅝
Craig Valley 1st 5s...May 1940	J J	102⅝	----	102	July'30	----	96⅝	102
Potts Creek Branch 1st 4s.1946	J J	94⅝	96½	93½	Sept'30	----	86½	95½
R & A Div 1st con g 4s...1989	J J	95½	----	95	Sept'30	----	86¼	95⅛
2d consol gold 4s...1989	J J	96	----	95	95	10	83½	95
Warm Spring V 1st g 5s...1941	M S	101¾	----	100⅞	July'30	----	97	101⅛
Chesp Corp conv 5s.May 15 '47	M N	100⅜	Sale	99¾	100¾	406	98	102
Chic & Alton RR ref g 3s...1949	A O	71	Sale	c68½	71	28	65¼	74½
Ctf dep stpd Apr 1930 int	----	70	73	70	71	12	63⅞	74
Railway first lien 3½s...1950	J J	79¾	----	72	72	7	59	79¾
Certificates of deposit	----	79¾	----	79¾	79¾	2	61½	79¾
Chic Burl & Q—Ill Div 3½s.1949	J J	91	----	91	91	1	85⅛	91
Registered	J J	----	----	91	Aug'30	----	84⅛	91
Illinois Division 4s...1949	J J	98	----	97½	98	4	92⅛	98
General 4s...1958	M S	97⅝	Sale	97¼	97¾	12	89	97¾
1st & ref 4½s ser B...1977	F A	103½	----	103½	103½	43	96	103½
1st & ref 5s series A...1971	F A	109½	Sale	109	109½	2	104½	110⅛
Chicago & East Ill 1st 6s...1934	A O	103⅞	----	103⅞	Aug'30	----	100⅝	c105
C & E Ill Ry (*new co*) con 5s.1951	M N	58	Sale	58	62	96	58	84

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 3.	Interest Period.	Price Friday Oct. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic & Erie 1st gold 5s...1982	M N	108¾	----	108⅜	108⅜	1	102	109
Chicago Great West 1st 4s...1959	M S	74	Sale	73½	74¾	140	64	74¾
Chic Ind & Louisv—Ref 6s...1947	J J	112½	115¼	114	Sept'30	----	112	115¾
Refunding gold 5s...1947	J J	103⅜	----	103¾	Sept'30	----	101¾	105
Refunding 4s series C...1947	J J	93¼	----	92⅞	Sept'30	----	92	92⅞
1st & gen 5s series A...1966	M N	102½	Sale	102¼	102¾	22	99	105
1st & gen 6s ser B...May 1966	J J	107⅞	109	108¾	108¾	5	c104½	109⅛
Chic Ind & Sou 50-yr 4s...1956	J J	94½	96	95¾	Sept'30	----	89	95¾
Chic L S & East 1st 4½s 1969	J D	102	103½	102⅝	Sept'30	----	93¾	102⅛
Ch M & St P gen 4s A.May 1989	J J	87	Sale	86¾	87⅝	71	84⅛	87⅞
Registered	Q J	----	----	84	84	1	81¾	85
Gen g 3½s ser B...May 1989	J J	75	76	75	75½	6	72⅛	79
Gen 4½s series C...May 1989	J J	97½	Sale	97⅛	97¾	5	92⅜	97½
Gen 4½s series E...May 1989	J J	97	97¼	96¾	97½	11	92⅜	98½
Gen 4¾s series F...May 1989	J J	100¼	Sale	100¼	101⅜	108	97½	101½
Chic Milw St P & Pac 5s...1975	F A	86¾	Sale	86½	88½	182	84	96¾
Conv adj 5s...Jan 1 2000	A O	47	Sale	47	50⅞	702	47	78½
Chic & No West gen g 3½s.1987	M N	82½	Sale	81¾	82½	14	77½	82½
Registered	Q F	74⅝	----	77	June'30	----	75	77
General 4s...1987	M N	93⅝	95¼	93⅛	Sept'30	----	87⅞	93⅛
Stpd 4s non-p Fed inc tax '87	M N	93⅜	94	93¼	Sept'30	----	88⅛	93¼
Gen 4¾s stpd Fed inc tax.1987	M N	107½	108½	107¾	108½	13	100	108½
Gen 5s stpd Fed inc tax...1987	M N	111⅞	----	112	Sept'30	----	107	112
Registered	M N	108	----	105½	July'30	----	105	108½
Sinking fund deb 5s...1933	M N	102¾	105	102¾	102⅞	2	100⅝	102⅞
Registered	M N	101⅛	102¾	99	Feb'30	----	99	99
15-year secured g 6½s...1936	M S	109¼	Sale	109¼	110⅜	35	107¾	110⅜
1st ref g 5s...May 2037	J D	108¼	109½	108¾	109	5	104¾	109
1st & ref 4½s...May 2037	J D	99¾	Sale	99¾	100¼	100	95	101
Conv 4¾s series A...1949	M N	98½	Sale	98	99¾	302	97½	105¼
Chic R I & P Railway gen 4s 1988	J J	96	Sale	95¾	96	18	88	96
Registered	J J	91	94	91	Aug'30	----	85½	91
Refunding gold 4s...1934	A O	99¼	Sale	99¼	99½	193	95½	99½
Registered	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A...1952	M S	97¾	Sale	96⅞	98⅝	167	92⅜	99
Conv g 4½s...1960	M N	98⅝	Sale	97¼	99	161	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	90⅜	----	90⅛	90⅛	1	88¼	92
Ch St L & P 1st cons g 5s...1932	A O	100½	----	100¾	Sept'30	----	99⅞	100¾
Registered	A O	100⅜	----	100⅜	Aug'30	----	100⅜	100⅜
Chic T H & So East 1st 5s...1960	J D	94	Sale	93¾	94¼	34	93	100¼
Inc gu 5s...Dec 1 1960	M S	85¼	86	85⅝	86⅛	17	82¾	94¼
Chic Un Sta'n 1st gu 4½s A.1963	J J	104	Sale	103¼	104	47	97	104
1st 5s series B...1963	J J	105¼	Sale	105¼	105⅝	11	103	106
Guaranteed g 5s...1944	J D	105	105¼	104¾	105	8	101¾	105
1st guar 6½s series C...1963	J J	116	116⅜	116½	116½	1	114	116⅞
Chic & West Ind gen 6s.Dec 1932	Q M	101½	----	102⅝	July'30	----	100⅜	102⅝
Consol 50-year 4s...1952	J J	92⅝	Sale	92⅝	93	25	85½	93⅝
1st ref 5½s series A...1962	M S	105	Sale	104¾	105	27	103	105⅞
Choc Okla & Gulf cons 5s...1952	M N	103⅛	103¼	102	Aug'30	----	99⅞	102
Cin H & D 2d gold 4½s...1937	J J	97¾	100	98½	Sept'30	----	95½	98½
C I St L & C 1st g 4s.Aug 2 1936	Q F	97⅞	----	97⅞	97⅞	1	95¼	98½
Registered...Aug 2 1936	Q F	94	----	95	Feb'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s.1942	M N	95	97¾	94⅛	July'30	----	88⅝	94¼
Cin Union Term 1st 4½s...2020	J J	104	Sale	103¾	104¾	147	103½	104¾
Clearfield M Mah 1st gu 5s...1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s.1993	J D	95¾	97	96	97¼	35	88½	97¼
20-year deb 4½s...1931	J J	100⅛	Sale	100⅛	100⅛	3	99¼	100¾
General 5s series B...1993	J D	112⅛	----	112	112	5	105	112
Ref & impt 6s ser C...1941	J J	103¾	105	103¾	103¾	3	103	106⅝
Ref & impt 5s ser D...1963	J J	105	Sale	104¼	105¼	13	100	105¼
Ref & impt 4½s ser E...1977	J J	102⅛	102½	101¾	102¾	173	93½	102¾
Cairo Div 1st gold 4s...1939	J J	97½	----	98¼	Sept'30	----	92	98½
Cin W & M Div 1st g 4s...1991	J J	95	Sale	95	95	1	84½	95
St L Div 1st coll tr g 4s...1990	M N	92⅜	----	92	92½	17	84⅛	92½
Spr & Col Div 1st g 4s...1940	M S	95	----	93	Apr'30	----	93	94
W W Val Div 1st g 4s...1940	J J	94⅜	----	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	102⅜	----	101¾	Sept'30	----	99⅜	101¾
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	101¾	----	100¾	Mar'28	----	----	----
Series B 3½s...1942	A O	89	----	87	Mar'29	----	----	----
Series A 4½s...1942	J J	101¾	----	95½	Nov'29	----	----	----
Series C 3½s...1948	M N	88¾	----	86½	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	103½	105	103⅝	104¼	6	97⅛	104¼
Cleve Union Term 1st 5½s.1972	A O	110¾	Sale	110	110¾	28	106⅛	111
1st s f 5s series B...1973	A O	107¾	----	106⅞	107½	20	102½	107½
1st s f guar 4½s ser C...1977	A O	103¼	Sale	103¼	104	33	96	104
Coal River Ry 1st gu 4s...1945	J D	92½	----	92⅝	Sept'30	----	88	93
Colo & South ref & ext 4½s.1935	M N	101½	Sale	101⅛	101½	43	97	103¼
Genl m 4½s ser A...1980	M N	100¼	Sale	99¾	100½	132	95¼	100½
Col & H V 1st ext g 4s...1948	A O	93¼	95¼	91	July'30	----	88⅛	94
Col & Tol 1st ext 4s...1955	F A	91⅞	95	91¾	Sept'30	----	88	91¾
Conn & Passum Riv 1st 4s.1943	A O	89⅝	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s...1954	J J	73½	80¼	73¾	73¾	20	70	76
Non-conv deb 4s...1955	J J	73⅜	----	73	Sept'30	----	70	76
Non-conv deb 4s...1955	A O	71½	----	73⅛	June'30	----	73⅛	73⅛
Non-conv debenture 4s...1956	J J	73⅜	----	72¾	Sept'30	----	68	76
Cuba Nor Ry 1st 5½s...1942	J D	45½	Sale	45½	50½	17	45½	75
Cuba RR 1st 50-year 5s g...1952	J J	67½	70	62	69	10	50	84
1st ref 7½s series A...1936	J D	70	Sale	70	71	9	70	99¼
1st lien & ref 6s ser B...1936	J D	58	63	61½	61½	5	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	96½	c98⅛	62	91¼	c98⅛
30-year conv 5s...1935	A O	101½	104	101½	101½	1	96⅛	107
15-year 5½s...1937	M N	105¼	Sale	105¼	105¼	9	100⅞	105¾
D RR & 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	135	92⅝	97½
Consol gold 4½s...1936	J J	100	100⅛	100	100	3	95⅝	100½
Den & R G West gen 5s.Aug 1955	M N	94⅛	Sale	93½	95½	253	88⅞	99⅛
Ref & impt 5s ser B.Apr 1978	M N	91⅝	Sale	91½	92½	29	87½	95
Des M & Ft D 1st gu 4s...1935	J J	25	27	24⅞	Sept'30	----	23¼	50
Certificates of deposit	----	----	24⅜	24⅞	Sept'30	----	24⅞	31
Des Plaines Val 1st gen 4½s.1947	M S	100	----	97	May'30	----	96	97
Det & Mac 1st lien g 4s...1955	J D	50	60	63¼	June'30	----	63	74½
Gold 4s...1995	J D	----	50	43	43	4	43	61
Detroit River Tunnel 4½s...1961	M N	104	----	103½	105	4	95¾	105
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	75⅛	75⅛	4	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	109	109¼	109½	110½	2	100	110½
Elgin Joliet & East 1st g 5s...1941	M N	104⅛	----	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	88¾	89	86⅝	90	25	84	90¼
Registered...1996	J J	----	----	85¼	Sept'30	----	82⅛	85¼
1st consol gen lien g 4s...1996	J J	84¼	Sale	83⅛	84¾	55	79	85
Registered...1996	J J	----	----	79	Sept'30	----	76⅛	83⅛
Penn coll trust gold 4s...1951	F A	101	----	101	Sept'30	----	101	101
50-year conv 4s series A...1953	A O	86½	Sale	86½	86½	19	82⅞	87½
Series B...1953	A O	86½	Sale	86½	97	8	82⅞	89½
Gen conv 4s series D...1953	A O	----	87	87	Sept'30	----	80½	87
Ref & impt 5s...1967	M N	93	Sale	92¼	94⅜	192	90¾	98
Ref & impt 5s of 1930...1975	A O	93⅛	Sale	92¾	94½	247	90	95¾
Erie & Jersey 1st s f 6s...1955	J J	112⅞	114¾	113¼	Sept'30	----	110¾	114¼
Genesee River 1st s f 5s...1957	J J	112⅞	114	112⅞	112⅞	2	109	114
Erie & Pitts gu g 3½s ser B.1940	J J	92⅛	----	93	Aug'30	----	86⅝	93
Series C 3½s...1940	J J	92⅛	----	85⅞	Oct'29	----	----	----
Est RR extl s f 7s...1954	M N	105¼	Sale	105¼	105¼	31	104¾	c106⅜
Fla Cent & Pen 1st cons g 5s '43	J J	----	97⅞	98⅛	Aug'30	----	97	99½
Florida East Coast 1st 4½s.1959	J D	88⅞	90	89	Sept'30	----	79½	90
1st & ref 5s series A...1974	M S	40	Sale	38	45	78	38	61

* Cash sale

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BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 3.	Interest Period.	Price Friday Oct. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Fonda Johns & Glov 1st 4½s 1952	M N	34	Sale	30½	36	109	20	36
Fort St U D Co 1st g 4½s...1941	J J	----	100	96⅛	Aug'30	----	94⅛	97½
Ft W & Den C 1st g 5½s...1961	J D	107⅛	----	107	Aug'30	----	105½	107
Frem Elk & Mo Val 1st 6s...1933	A O	105	Sale	105	105	2	102⅛	105
G H & S A M & P 1st 5s...1931	M N	100½	101	101	Sept'30	----	99	101¼
2d extens 5s guar...1931	J J	100½	101¼	100½	100½	1	99⅜	100¾
Galv Hous & Hend 1st 5s...1933	A O	100½	----	100½	100¾	3	94¾	100¾
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	77⅞	84	June'30	----	81⅛	85
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1...1934	J J	----	98⅜	98½	98½	1	98½	102¼
Georgia Midland 1st 3s...1946	A O	74	----	74⅛	74⅛	17	65½	78½
Gouv & Oswego 1st 5s...1942	J D	102½	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	101½	102½	100½	Aug'30	----	96½	100½
Grand Trunk of Can deb 7s...1940	A O	112	Sale	112	112⅝	29	109½	112⅝
15-year s f 6s...1936	M S	107	107¼	106½	107½	4	104	107½
Grays Point Term 1st 5s...1947	J D	97⅜	100	98	Aug'30	----	95⅝	98
Great Nor gen 7s series A...1936	J J	112	Sale	111½	112¼	81	109¾	113
Registered	J D	----	----	110¾	July'30	----	110½	110¾
1st & ref 4½s series A...1961	J J	99½	101¾	100	101	6	94⅛	101
General 5½s series B...1952	J J	112¼	Sale	111½	112¼	14	107¾	112¼
General 5s series C...1973	J J	108	108¼	107⅝	108¼	5	103¼	108¼
General 4½s series D...1976	J J	101	Sale	101	101	8	95	101
General 4½s series E...1977	J J	100¼	100⅞	100¾	101⅛	62	95	101⅛
Green Bay & West deb ctfs A	Feb	80¼	----	80¼	Sept'30	----	80	80¼
Debentures ctfs B	Feb	25½	26	26	26	18	23	32¾
Greenbrier Ry 1st gu 4s...1940	M N	96⅜	----	94⅝	Aug'30	----	91¾	94⅝
Gulf Mob & Nor 1st 5½s...1950	A O	103	104¼	103	103	3	98	105½
1st M 5s series C...1950	A O	99¾	Sale	99¾	100⅛	90	96	101
Gulf & S I 1st ref & ter 5s b...1952	J J	106½	Sale	106½	106½	5	103	106½
Hocking Val 1st cons g 4½s...1999	J J	103	103½	103⅛	103½	10	96¼	103½
Registered...1999	J J	----	----	97½	Apr'30	----	93⅞	97
Housatonic Ry cons g 5s...1937	M N	99¾	----	100	Sept'30	----	97	100¼
H & T C 1st g 5s int guar...1937	J J	101	105¼	101	Aug'30	----	99¾	102
Houston Belt & Term 1st 5s...1937	J J	101	----	101	101	2	95¾	101
Houston E & W Tex 1st g 5s...1933	M N	101½	----	99½	June'30	----	99½	101½
1st guar 5s redeemable...1933	M N	102	103	102	Sept'30	----	99¾	102⅛
Hud & Manhat 1st 5s ser A...1957	F A	101½	Sale	101	101⅝	57	93	101⅝
Adjustment income 5s Feb 1957	A O	83¾	Sale	83⅛	85	234	76¼	85½
Illinois Central 1st gold 4s...1951	J J	98	98¼	98½	98¾	7	91	98¾
1st gold 3½s...1951	----	85¼	----	84⅝	June'30	----	81	86⅝
Registered	J J	----	----	82¾	June'30	----	82¾	82¾
Extended 1st gold 3½s...1951	A O	86½	88	86½	Sept'30	----	83	86½
1st gold 3s sterling...1951	M S	----	----	73	Mar'30	----	68	73
Collateral trust gold 4s...1952	A O	93⅝	95	94¼	Sept'30	----	89⅝	94½
Registered	M N	----	----	87½	Mar'30	----	87½	87½
1st refunding 4s...1955	M N	93¼	94	93⅜	94¼	18	90	95
Purchased lines 3½s...1952	J J	87	88½	87	Sept'30	----	82	89
Collateral trust gold 4s...1953	M N	91	Sale	90¾	91	29	87⅜	93½
Registered	M N	----	----	90	Aug'30	----	87½	90¼
Refunding 5s...1955	M N	107	107¼	106¾	Sept 30	----	104⅛	107½
15-year secured 6½s g...1936	J J	110½	Sale	110¼	110½	15	107½	110¾
40-year 4¾s...Aug 1 1966	F A	101¼	Sale	100⅞	101½	45	97	102⅛
Cairo Bridge gold 4s...1950	J D	92	94	91¼	July 30	----	88½	91¼
Litchfield Div 1st gold 3s...1951	J J	78⅜	----	77	July'30	----	74⅞	77
Louisv Div & Term g 3½s 1953	J J	86⅞	87⅝	86¾	Sept'30	----	82½	88
Omaha Div 1st gold 3s...1951	F A	78¼	83½	80	Sept'30	----	74½	80
St Louis Div & Term g 3s...1951	J J	78⅜	80½	77½	June'30	----	75¼	77½
Gold 3½s...1951	J J	86¾	87	87⅝	Sept'30	----	82⅜	87¾
Springfield Div 1st g 3½s 1951	J J	85	----	72	Sept'29	----	----	----
Western Lines 1st g 4s...1951	F A	93½	94	94¼	Sept'30	----	89	94¼
Registered	F A	----	----	92½	Apr'30	----	92½	92½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	106⅞	Sale	106	107	15	102¼	107½
1st & ref 4½s series C...1963	J D	98⅝	99	99	99⅛	24	95	100
Ind Bloom & West 1st ext 4s 1940	A O	91¼	----	89¼	June'30	----	89¼	89¼
Ind Ill & Iowa 1st g 4s...1950	J J	96¼	----	97	97½	3	90	97½
Ind & Louisville 1st gu 4s...1956	J J	89½	90	90	Sept'30	----	84	90
Ind Union Ry gen 5s ser A...1965	J J	103¼	Sale	103¼	103⅜	7	100	104
Gen & ref 5s series B...1965	J J	103¼	----	100¼	Feb'30	----	100	101
Int & Grt Nor 1st 6s ser A...1952	J J	101⅞	Sale	101⅞	103⅞	78	99⅞	106
Adjustment 6s ser A July 1952	----	78	Sale	77	87¼	97	72½	92½
1st 5s series B...1956	J J	96¼	96½	96½	96½	10	91	97½
1st g 5s series C...1956	J J	97	97¼	97	97	11	90	100
Int Rys Cent Amer 1st 5s...1972	M N	71	73	71	71⅛	13	59⅞	81⅛
1st coll tr 6% notes...1941	M N	82	86⅜	85	Sept'30	----	82⅞	94½
1st lien & ref 6½s...1947	F A	----	84⅞	89½	Sept'30	----	89½	98½
Iowa Central 1st gold 5s...1938	J D	20¼	22	20¼	Sept'30	----	20¼	35
Certificates of deposit	----	17⅝	25	20½	Aug'30	----	20½	34½
Refunding gold 4s...1951	M S	5½	7	7	Sept'30	----	5	10
James Frank & Clear 1st 4s...1959	J D	96	96⅞	96	96¼	7	87⅝	97
Kan A & G R 1st gu g 5s...1938	J J	102¾	----	101¼	Apr'28	----	----	----
Kan & M 1st gu g 4s...1990	A O	90	93	90⅛	90⅛	8	83¼	90½
K C Ft S & M Ry ref g 4s...1936	A O	98	Sale	97⅝	98	41	94½	98
Kan City Sou 1st gold 3s...1950	A O	80⅝	Sale	80⅜	81	32	74½	81
Ref & impt 5s...Apr 1950	J J	103⅛	103⅝	103¼	104	37	99	104
Kansas City Term 1st 4s...1960	J J	95⅛	Sale	95	96½	99	88⅛	96½
Kentucky Central gold 4s...1987	J J	95½	Sale	94	96½	7	86⅝	96½
Kentucky & Ind Term 4½s...1961	J J	90	92	92	Sept'30	----	85¼	92
Stamped...1961	J J	94	95	95	95¾	11	88	95¾
Plain...1961	J J	97¼	----	87	Apr'30	----	89	89
Lake Erie & West 1st g 5s...1937	J J	102⅜	103	102⅜	Sept'30	----	100	102⅜
2d gold 5s...1941	J J	103	105	103¼	103¼	1	99	103¼
Lake Sh & Mich So g 3½s...1997	J D	85	86¼	84	85½	11	79¼	85¾
Registered...1997	J D	84	84¾	84¼	84¼	14	77¾	84¼
25-year gold 4s...1931	M N	100⅜	Sale	100⅜	100¾	73	98⅞	c101⅝
Registered	M N	----	----	100¼	June'30	----	99½	100¼
Leh Val Harbor Term gu 5s...1954	F A	105⅞	107½	105	Sept'30	----	103	106¾
Leh Val N Y 1st gu g 4½s...1940	J J	101	103	103¼	103¼	1	96¾	103¼
Lehigh Val (Pa) cons g 4s...2003	M N	93½	Sale	93½	94	65	86⅝	94
Registered	M N	----	----	89⅛	89⅛	1	86	89⅛
General cons 4½s...2003	M N	102¾	Sale	102¾	103½	47	96½	103¾
Lehigh Val RR gen 5s series...2003	M N	110¾	Sale	110⅝	110¾	5	106	110⅞
Leh V Term Ry 1st gu g 5s...1941	A O	104½	105½	104½	Sept'30	----	101⅝	104½
Leb & N Y 1st guar gold 4s...1945	M S	95	----	94¾	Aug'30	----	86⅜	94¾
Lex & East 1st 50-yr 5s gu...1965	A O	110½	111½	110½	110½	1	104¼	110½
Little Miami gen 4s series A...1962	M N	90½	----	90	Sept'30	----	87½	90⅞
Long Dock consol g 6s...1935	A O	104¾	106½	106½	106½	1	103¼	107
Long Isld int con g 5s July 1931	Q J	100½	----	100½	100½	1	99¼	101
1st consol gold 4s...July 1931	Q J	100	101	98⅝	Sept'30	----	98⅝	98⅝
General gold 4s...1938	J D	98	Sale	98	98	2	88½	98
Gold 4s...1932	J D	99½	----	99	Sept'30	----	99	99
Unified gold 4s...1949	M S	94⅞	----	94	Sept'30	----	87⅛	94
Debenture gold 5s...1934	J D	100¾	102	101⅛	Aug'30	----	99¼	101⅛
20-year p m deb 5s...1937	M N	101½	102	102½	Sept'30	----	97½	102½
Guar ref gold 4s...1949	M S	94¾	95⅜	94¾	95⅛	9	87	96
Nor Sh B 1st con gu 5s Oct '32	Q J	100¼	102½	100¾	100¾	1	99¼	100¾
Louisiana & Ark 1st 5s ser A 1969	J J	82	Sale	82	83½	57	81	87
Louis & Jeff Bdge Co gd g 4s 1945	M S	95¼	----	94¾	Sept'30	----	89½	94¾
Louisville & Nashville 5s...1937	M N	103¾	----	103¾	Sept'30	----	101	103¾
Unified gold 4s...1940	J J	98⅛	Sale	98⅛	98½	17	94¼	99
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s...1931	M N	101	----	101	Aug'30	----	99¾	101
1st refund 5½s series A...2003	A O	106½	Sale	106⅛	106½	11	103½	108
1st & ref 5s series B...2003	A O	106½	Sale	106¼	106½	12	99½	106½
1st & ref 4½s series C...2003	A O	102¾	Sale	102¾	102¾	25	95	102¾
When issued	A O	----	----	96	Mar'30	----	94¾	96
Paducah & Mem Div 4s...1946	F A	96	----	94½	Sept'30	----	91⅛	94½
St Louis Div 2d gold 3s...1980	M S	68¼	69½	69¼	69¼	1	66	70
Mob & Montg 1st g 4½s...1945	M S	99⅝	----	97¾	July'30	----	97⅜	97¾
South Ry joint Monon 4s...1952	J J	93½	Sale	93	93½	6	89	98
Atl Knoxv & Cin Div 4s...1955	M N	97⅛	97⅞	97⅛	97⅛	10	91¼	98
Louisv Cin & Lex Div g 4½s'31	M N	100¼	----	100¼	Sept'30	----	98⅜	100¼
Mahon Coal RR 1st 5s...1934	J J	102⅝	----	102⅝	Sept'30	----	99⅝	102⅝
Manila RR (South Lines) 4s...1939	M N	76	76½	75½	76	1	73½	76½
1st ext 4s...1959	M N	66¼	69⅞	71	71	1	60	71
Manito ba S W Colonization 5s 1934	J D	97	101¾	100	July'30	----	98½	100
Man G B & N W 1st 3½s...1941	J J	88	----	90	Aug'30	----	87	90

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 3.	Interest Period.	Price Friday Oct. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd...1977	M S	6½	25	6	Aug'30	----	4½	11⅞
Mich Cent Det & Bay City 5s...1940	M S	100¼	----	100¼	Sept'30	----	100	101
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s...1940	J J	97⅝	----	97⅝	97⅝	4	94⅛	97⅝
Jack Lans & Sag 3½s...1951	M S	89	91½	79	May'26	----	----	----
1st gold 3½s...1952	M N	89½	91½	88¼	Sept'30	----	83⅛	89
Ref & impt 4½s ser C...1979	J J	103½	104	103¼	103¼	35	99½	103¼
Mid of N J 1st ext 5s...1940	A O	94½	95¼	94½	95	17	93⅞	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	99	101¾	99	Sept'30	----	96¼	99½
Cons ext 4½s (1884)...1934	J D	99¼	100	99½	Sept'30	----	96¾	99⅞
Mil Spar & N W 1st gu 4s...1947	M S	95½	97	94	Sept'30	----	90	95½
Milw & State Line 1st 3½s...1941	J J	86⅛	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s...1934	M N	----	29⅞	26	26⅜	2	26	41⅛
Temp ctfs of deposit...1934	M N	----	30	25¼	Sept'30	----	25¼	41¼
1st & refunding gold 4s...1949	M S	7	7½	8	8	8	7⅛	16
Ref & ext 50-yr 5s ser A...1962	Q F	8½	20	8	8	10	8	15⅛
Certificates of deposit	----	----	10	13	June'30	----	12⅛	15
M St P & SS M con g 4s int gu '38	J J	91¼	Sale	91	91½	31	87⅜	92
1st cons 5s...1938	J J	93½	94⅞	94⅞	94⅞	1	91½	98⅝
1st cons 5s gu as to int...1938	J J	97¾	Sale	97	97¾	12	94½	99½
10-year coll trust 6½s...1931	M S	101¾	Sale	101½	101⅝	42	99	101⅞
1st & ref 6s series A...1946	J J	----	92⅞	95⅞	Aug'30	----	92	100
25-year 5½s...1949	M S	82	84	82	82⅞	8	81	91
1st Chicago Term s f 4s...1941	M N	94⅝	----	95	Aug'30	----	91	95
Mississippi Central 1st 5s...1949	J J	95	96	91	Sept'30	----	95	99½
Mo Ill RR 1st 5s ser A...1959	J J	----	78	78	79	5	75	80
Mo Kan & Tex 1st gold 4s...1990	J D	92	Sale	91¾	92	37	85½	92
Mo-K-T RR pr lien 5s ser A...1962	J J	104⅞	Sale	104⅜	104⅞	22	99½	104⅞
40-year 4s series B...1962	J J	93⅛	94¾	93⅜	93⅞	30	85½	93⅞
Prior lien 4½s ser D...1978	J J	99⅞	100¼	100¼	100½	17	92½	101
Cum adjust 5s ser A Jan 1967	A O	100⅛	Sale	100⅛	101½	31	98	108½
Mo Pac 1st & ref 5s ser A...1965	F A	103	103½	102⅞	103	5	99¼	103
General 4s...1975	M S	81	Sale	80¾	82	215	74¼	82½
1st & ref 5s series F...1977	M S	101¾	Sale	101¾	102⅞	158	97	103
1st & ref g 5s ser G...1978	M N	102	Sale	101⅞	102½	55	96¾	102¾
Conv gold 5½s...1949	M N	107¼	Sale	107	107⅞	30	106¼	113¾
1st ref g 5s ser H...1980	A O	102¼	Sale	101¾	103	115	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...1945	J J	97⅛	----	100	Mar'30	----	100	100
Small	J J	96½	----	96½	June'30	----	95	96½
1st M gold 4s...1945	J J	92¼	----	92⅛	Sept'30	----	87	92⅛
Small	J J	87	----	87	87	3	80	87½
Mobile & Ohio gen gold 4s...1938	M S	95	----	95	Sept'30	----	92⅝	96
Montgomery Div 1st g 5s...1947	F A	103¼	106	103¼	103¼	2	96⅛	103¼
Ref & impt 4½s...1977	M S	95	96¼	95	96⅛	26	94¼	98
Mob & Mal 1st gu gold 4s...1991	M S	91	----	96	Aug'30	----	86¼	90⅛
Mont C 1st gu 6s...1937	J J	108¾	----	108½	Sept'30	----	105	108½
1st guar gold 5s...1937	J J	103	----	106⅞	July'30	----	95	100¾
Morris & Essex 1st gu 3½s...2000	J D	84¾	85	83½	85	43	77	85
Constr M 5s ser A w i...1955	M N	108¾	----	108½	Sept'30	----	103¼	109
Constr M 4½s ser B w i...1955	M N	102⅞	103⅝	102¼	103	46	96⅜	103
Nash Chatt & St L 4s ser A...1978	F A	97½	Sale	96½	97½	80	90	97½
N Fla & S 1st gu g 5s...1937	F A	103⅝	105	103½	103½	1	100	103½
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 3 on	----	7½	8¾	7½	7½	1	6	9½
Guar 70-year s f 4s...1977	A O	----	----	87⅛	Aug'29	----	----	----
Assent cash war rct No. 3 on	----	7½	16	9	10	2	7	10
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 3 on	----	12⅝	13¾	13⅛	13⅛	5	12	16¾
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 3 on	----	7	7½	7¼	7¼	8	5¼	8¾
Naugatuck RR 1st g 4s...1954	M N	86	----	88	Aug'30	----	85¼	89½
New England RR cons 5s...1945	J J	99⅞	104½	101	Aug'30	----	96¼	101
Consol guar 4s...1945	J J	94	----	92¾	Sept'30	----	86¼	93
N J Junc RR guar 1st 4s...1986	F A	88⅛	----	90	July'30	----	85	90
N O&NE 1st ref & impt 4½s A'52	J J	95¾	----	95¾	95¾	11	92⅞	97
New Orleans Term 1st 4s...1953	J J	93¼	93⅞	93⅛	93½	23	87¼	93¾
N O Texas & Mex n-c Inc 5s 1935	A O	99⅞	Sale	99⅞	100	22	95⅝	100
1st 5s series B...1954	A O	97⅛	99⅝	99	100	3	92⅞	100⅝
1st 5s series C...1956	F A	100¼	Sale	99¾	100¼	14	96	100¾
1st 4½s series D...1956	F A	95	Sale	95	95	15	89	95
1st 5½s series A...1954	A O	102¾	103⅞	102¾	103¼	24	101	105½
N & C Bdge gen guar 4½s...1945	J J	98¼	----	97¼	June'30	----	95	97¾
N Y B & M B 1st con g 5s...1935	A O	100	----	100	May'30	----	98¾	100
N Y Cent RR conv deb 6s...1935	M N	107	Sale	107	107⅝	40	105	107¾
Consol 4s series A...1998	F A	96⅜	Sale	96¼	97	123	88⅛	97½
Ref & imp 4½s series A...2013	A O	----	----	103	103¾	36	97	103¾
Ref & impt 5s series C...2013	A O	109	Sale	108⅞	109½	59	105	110
N Y Cent & Hud Riv M 3½s 1997	J J	85⅛	Sale	84½	85½	37	78¼	86
Registered...1997	J J	82½	84½	83	Sept'30	----	75	83
Debenture gold 4s...1934	M N	100	Sale	100	100⅜	52	97	100¾
30-year debenture 4s...1942	J J	98	99	97½	Sept'30	----	93	97¾
Lake Shore coll gold 3½s...1998	F A	84¼	Sale	83⅝	84¼	23	75¼	84¼
Registered...1948	F A	82½	83	82½	82½	3	75⅛	85¼
Mich Cent coll gold 3½s...1998	F A	83⅜	Sale	83⅜	85	7	76½	85
Registered...1998	F A	81½	84	78½	Apr'30	----	78	80½
N Y Chic & St L 1st g 4s...1937	A O	98⅜	Sale	98⅜	99	18	94	99½
Registered...1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s...1931	M N	100⅜	Sale	100⅜	100½	30	97	100¾
2d 6s series A B C...1931	M N	102⅛	Sale	102⅛	102⅛	35	100	102⅜
6% gold notes...1932	A O	102½	102⅝	102⅛	102¾	44	101¾	103⅜
Refunding 5½s series A...1974	A O	107¾	Sale	107½	107¾	39	105½	108
Refunding 5½s series B...1975	J J	108	108¼	108	108	12	105½	108¼
Ref 4½s series C...1978	M S	97⅝	Sale	97¼	98¼	363	93⅝	99¼
N Y Connect 1st gu 4½s A...1953	F A	102½	102⅝	102½	102⅝	8	96⅛	102⅝
1st guar 5s series B...1953	F A	105⅜	----	105¼	Sept'30	----	100	105½
N Y & Erie 1st ext gold 4s...1947	M N	93	----	94⅛	July'30	----	89	94⅛
3d ext gold 4½s...1933	M N	100	----	100	June'30	----	100	100
4th ext gold 5s...1930	A O	----	----	100	Sept'30	----	100	100⅛
N Y & Greenw L gu g 5s...1946	M N	96¾	----	96½	June'30	----	95	96½
N Y & Harlem gold 3½s...2000	M N	87½	----	82	June'30	----	80½	82
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B...1973	M N	104	106	102½	Sept'30	----	98¾	102½
N Y & Jersey 1st 5s...1932	F A	101⅛	102	101⅛	101⅛	5	99½	101¼
N Y & Long Branch 4s...1941	M S	89	----	88⅝	Aug'30	----	86⅛	88⅝
N Y & N E Bost Term 4s...1939	A O	93	----	75¼	July'28	----	----	----
N Y N H & H n-c deb 4s...1947	M S	88⅞	90	89⅜	89⅜	2	83⅞	90
Non-conv debenture 3½s...1947	M S	83	85	83	Sept'30	----	78	83¼
Non-conv debenture 3½s...1954	A O	80⅜	81½	80⅜	80⅜	2	73⅝	80¾
Non-conv debenture 4s...1955	J J	87½	87⅝	87½	87½	1	81½	88¼
Non-conv debenture 4s...1956	M N	87¾	88¾	88¾	88¾	50	79	88¾
Conv debenture 3½s...1956	J J	80¼	Sale	80¼	80¼	1	74½	80¾
Conv debenture 6s...1948	J J	121¼	121¾	121	121½	40	120¼	135
Registered	J J	----	----	121¼	Sept'30	----	120	131
Collateral trust 6s...1940	A O	106	Sale	105¾	106¼	24	104¾	106¾
Debenture 4s...1957	M N	83	Sale	82⅝	83	20	77	83
1st & ref 4½s ser of 1927...1967	J D	97¼	Sale	97	97¾	240	90	97¾
Harlem R & Pt Ches 1st 4s 1954	M N	92⅜	Sale	92¼	92⅜	7	87⅜	92⅜
N Y O & W ref 1st g 4s June 1992	M S	49	Sale	49	50	15	45⅛	65¼
General 4s...1955	J D	36	40	40	Sept'30	----	38	54
N Y Providence & Boston 4s 1942	A O	91⅞	----	91½	Sept'30	----	90½	91½
N Y & Putnam 1st con gu 4s 1933	A O	94½	----	94¾	Sept'30	----	85½	94¾
N Y Susq & West 1st ref 5s...1937	J J	74	80	79⅞	80	5	79⅞	86½
2d gold 4½s...1937	F A	70	83	75	Mar'30	----	75	75
General gold 5s...1940	F A	70½	75	70½	71¾	7	70½	79
Terminal 1st gold 5s...1943	M N	100¼	----	100¼	Sept'30	----	94⅛	100¼
N Y W'ches & B 1st ser I 4½s '46	J J	91⅞	Sale	88¼	92¼	95	86	92¾
Nord Ry ext'l sink fund 6½s 1950	A O	106	Sale	106	106½	58	102½	106½
Norfolk South 1st & ref A 5s...1961	F A	51½	Sale	51½	55	39	50	79
Norfolk & South 1st gold 5s...1941	M N	97⅝	97¾	97¾	97¾	3	89	99
Norfolk & West gen gold 6s...1931	M N	101⅜	102	101⅜	Sept'30	----	100¾	102½
Improvement & ext 6s...1934	F A	105	----	104¼	Aug'30	----	103¼	104⅜
New River 1st gold 6s...1932	A O	102¼	----	102¼	June'30	----	102¼	102⅝
N & W Ry 1st cons g 4s...1996	A O	97¼	Sale	97⅛	97¾	20	90½	97⅞
Registered...1996	A O	----	----	95⅜	95⅜	1	90	95⅜

e Cash sale. b Due February.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 3.	Interest Period.	Price Friday Oct. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Norfolk & West (*Concluded*)—								
Div'l 1st lien & gen g 4s..1944	J J	97½	Sale	97½	97½	17	91¾	97½
Pocah C & C joint 4s.....1941	J D	95¾	96	96½	96½	5	92¾	97
North Cent gen & ref 5s A..1974	M S	106⅝	----	105¾	Sept'30	----	100	105¾
Gen & ref 4½s ser A.....1974	M S	103	103½	104	Sept'30	----	98	104
North Ohio 1st guar g 5s...1945	A O	98	Sale	97¼	98	5	93	99⅛
North Pacific prior lien 4s..1997	Q J	96½	Sale	95¾	97	94	88½	97
Registered........	Q J	----	----	93¾	Sept'30	----	86⅝	93¾
Gen lien ry & ld g 3s.Jan 2047	Q F	70½	Sale	69⅞	70½	47	63⅞	70⅝
Registered........Jan 2047	Q F	----	----	69	Sept'30	----	62	69
Ref & impt 4½s series A..2047	J J	101½	101⅞	101½	101½	3	95½	102
Ref & impt 6s series B....2047	J J	114¼	Sale	113¾	115	73	111½	115½
Ref & impt 5s series C....2047	J J	106¾	107¼	106⅝	Sept'30	----	103½	107
Ref & impt 5s series D...2047	J J	106½	107¼	106½	106⅝	2	103½	106⅝
Nor Pac Term Co 1st g 6s..1933	J J	104¼	----	104	Sept'30	----	104	105½
Nor Ry of Calif guar g 5s..1938	A O	104	----	104⅛	104⅛	1	101	104¾
Og & L Cham 1st gu g 4s...1948	J J	82½	83	82¼	82½	11	77	83
Ohio Connecting Ry 1st 4s..1943	M S	95	----	95	Sept'30	----	92⅛	95
Ohio River RR 1st g 5s.....1936	J D	102½	----	102⅜	Sept'30	----	100	102⅜
General gold 5s.........1937	A O	103⅛	106	103⅛	103⅛	3	99	103⅛
Oregon RR & Nav con g 4s.1946	J D	95¾	97	95¾	95¾	2	91	96
Ore Short Line 1st cons g 5s.1946	J J	109	Sale	109	109	1	104⅛	109
Guar stpd cons 5s..... 1946	J J	109	----	108	109	2	103⅞	109
Oregon-Wash 1st & ref 4s...1961	J J	95⅜	Sale	95	96	92	88½	96
Pacific Coast Co 1st g 5s...1946	J D	60	63	60	60	1	55	62½
Pac RR of Mo 1st ext g 4s..1938	F A	97	Sale	97	97	2	92¼	97
2d extended gold 5s......1938	J J	100⅝	Sale	100⅝	100⅝	2	97¾	100¾
Paducah & Ills 1st s f g 4½s..1955	J J	101⅜	103½	101½	101½	1	98	101½
Paris-Lyons-Med RR extl 6s 1958	F A	103⅝	Sale	103⅛	103¾	152	102	105½
Sinking fund external 7s..1958	M S	105⅜	Sale	105¼	105¾	31	103¼	c107
Paris-Orleans RR ext 5½s..1968	M S	101¾	102½	101¾	102½	18	99¾	105¼
Paulista Ry 1st & ref s f 7s..1942	M S	100¾	103	105⅜	105⅜	1	95	105⅜
Pennsylvania RR cons g 4s.1943	M N	98	Sale	98½	Sept'30	----	92¾	98½
Consol gold 4s..........1948	M N	99	Sale	98	99	6	92⅝	99
4s sterl stpd dollar.May 1 1948	M N	98¼	98¾	98⅛	99	26	92¼	99
Registered........	----	----	----	93¼	May'30	----	92½	93½
Consol sink fund 4½s....1960	F A	106	Sale	105	106	8	98¾	106
General 4½s series A....1965	J D	104¼	Sale	103¼	104½	51	97½	104½
General 5s series B.......1968	J D	112	Sale	111⅝	112¼	43	106	112¼
15-year secured 6½s.....1936	F A	110½	Sale	110⅛	111½	42	108	111½
Registered........	F A	----	----	109	Sept'30	----	108¼	109
40-year secured gold 5s...1964	M N	105¼	Sale	104⅞	105½	46	102¼	105⅝
Deb g 4½s...........1970	A O	100	Sale	99⅝	c100½	263	94¼	c100½
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	91½	3	87	91½
Guar 3½s trust ctfs C...1942	J D	84¼	----	90	90	1	90	90
Guar 3½s trust ctfs D...1944	J D	89¾	90	89¾	89¾	1	84¾	89¾
Guar 15-25-year golds 4s..1931	A O	100¼	100¾	100¼	100⅜	23	98⅞	100½
Guar 4s ser E trust ctfs...1952	M N	94¾	96½	94¾	94¾	1	89¼	95¼
Secured gold 4¾s........1963	M N	102⅝	Sale	102½	103	76	97	103
Pa Ohio & Det 1st & ref 4½s A'77	A O	100¼	Sale	100¼	102¼	68	94½	102¼
Peoria & Eastern 1st cons 4s.1940	A O	89¼	Sale	89	89¼	17	84	90¼
Income 4s........April 1990	Apr.	24	40	26	26	8	26	37⅞
Peoria & Pekin Un 1st 5½s.1974	F A	104	Sale	103¾	104	5	101	104½
Pere Marquette 1st ser A 5s.1956	J J	104¾	Sale	104¾	105	5	102¾	106
1st 4s series B..........1956	J J	95	Sale	94½	95	15	90	95
1st g 4½s series C.......1980	M S	102	102¾	102½	102¾	38	95⅞	103
Phila Balt & Wash 1st g 4s..1943	M N	97¼	----	97½	Sept'30	----	93½	97½
General 5s series B.......1974	F A	109¾	----	109	Aug'30	----	106¾	109⅛
Phillippine Ry 1st 30-yr s f 4s '37	J J	26	27	25	27	14	24	32
Pine Creek reg 1st 6s.......1932	J D	103	103⅝	103⅛	Sept'30	----	102	103½
Pitts & W Va 1st 4½s ser A.1958	J D	96¾	Sale	96¾	96¾	2	92	97
1st M 4½s series B.......1959	A O	96¾	Sale	96½	96¾	31	92	96¾
1st M 4½s series C.......1960	A O	97	Sale	96½	97½	76	92	97½
P C C & St L gu 4½s A.....1940	A O	101	----	100⅛	Aug'30	----	97¼	100⅛
Series B 4½s guar.......1942	A O	101½	102½	101⅛	Sept'30	----	96½	101⅛
Series C 4½s guar.......1942	M N	100½	----	97½	Dec'29	----	----	----
Series D 4s guar.........1945	M N	97	----	98¼	Sept'30	----	94¼	98¼
Series E 3½s guar gold..1949	F A	96½	----	95	June'30	----	93⅝	95
Series F 4s guar gold.....1953	J D	97	----	98¼	Sept'30	----	98¼	98¼
Series G 4s guar.........1957	M N	97⅜	----	97	Aug'30	----	96¾	97
Series H cons guar 4s.....1960	F A	97⅜	----	98¾	Sept'30	----	94⅝	98¾
Series I cons guar 4½s....1963	F A	102½	----	103	103	5	97	103
Series J cons guar 4½s....1964	M N	102⅝	106	103½	Sept'30	----	99½	103½
General M 5s series A.....1970	J D	112	Sale	111¼	113½	34	106¼	113½
Registered........	J D	----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B..1975	A O	111¾	112	111⅝	112	9	106⅛	112
Pitts McK & Y 1st gu 6s....1932	J J	102¼	----	102½	July'30	----	101½	102½
2d guar 6s..............1934	J J	102⅜	----	104½	May'30	----	104½	104½
Pitts Sh & L E 1st g 5s....1940	A O	102⅛	----	102⅛	Sept'30	----	100⅝	102⅛
1st consol gold 5s........1943	J J	103½	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s......1943	M N	95	----	92¾	Mar'30	----	92¾	92¾
Pitts Y & Ash 1st 4s ser A..1948	J D	97¼	98	98	Sept'30	----	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	----	80¼	80¼	2	75	80¼
Providence Term 1st 4s.....1956	M S	89	92½	86¾	July'30	----	86	86¾
Reading Co Jersey Cen coll 4s '51	A O	96½	Sale	95	96½	52	90	96½
Gen & ref 4½s series A...1997	J J	102¾	103¼	102½	103¼	41	97¼	103¼
Gen & ref 4½s series B.. 1997	J J	103¼	Sale	102¾	103¼	106	99⅝	103¼
Rensselaer & Saratoga 6s...1941	M N	108⅞	----	100⅛	May'21	----	----	----
Rich & Meck 1st g 4s.......1948	M N	----	89	79½	Sept'30	----	79½	79⅞
Richm Term Ry 1st gu 5s..1952	J J	102¾	104	103	Sept'30	----	101	103
Rio Grande Junc 1st gu 5s..1939	J D	98½	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	94	94½	94⅛	94⅜	10	91	97½
1st con & coll trust 4s A..1949	A O	88	Sale	88	90½	20	81½	91
R I Ark & Louis 1st 4½s....1934	M S	100¾	Sale	100¾	101	22	95¾	101⅛
Rut-Canada 1st gu g 4s.....1949	J J	78½	83	78	Sept'30	----	75	78
Rutland 1st con g 4½s.....1941	J J	94	Sale	93½	94	6	86	94
St Jos & Grand Isl 1st 4s....1947	J J	88¼	----	88⅜	88⅜	2	85	89⅛
St Lawr & Adir 1st g 5s.....1996	J J	98	----	98	Sept'30	----	98	98
2d gold 6s...............1996	A O	104½	----	101½	Feb'30	----	101	101½
St L & Cairo guar g 4s......1931	J J	100	Sale	100	100	1	98¾	100½
St L Ir Mt & S gen con g 5s.1931	A O	101¼	Sale	100⅞	101⅜	54	100	102
Stamped guar 5s..........1931	A O	101	101⅛	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s 1933	M N	99⅞	Sale	99⅞	100⅛	53	95¾	100⅛
St L M Bridge Ter gu g 5s..1930	A O	----	----	99¾	July'30	----	99¾	100⅛
St L-San Fran pr lien 4s A..1950	J J	91	Sale	90½	92⅜	127	87½	92⅞
Con M 4½s series A.......1978	M S	92¾	Sale	92¾	93⅜	719	88½	95¾
When issued........	----	92⅞	Sale	92¾	93½	45	92¾	94
Prior lien 5s series B......1950	J J	103¼	103½	103	103½	58	100	c104½
St Louis & San Fr Ry gen 6s.1931	J J	101½	101¾	101½	Sept'30	----	100⅛	102
General gold 5s...........1931	J J	101	Sale	101	101	13	100	101½
St L Peor & N W 1st gu 5s..1948	J J	106	107¾	105⅝	Sept'30	----	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	91¼	Sale	90⅞	91½	53	85	91¾
2d g 4s inc bond ctfs Nov 1989	J J	84	84⅞	82½	Sept'30	----	76⅞	83
Consol gold 4s............1932	J D	99¾	102	100	100¼	43	97¼	100¼
1st terminal & unifying 5s.1952	J J	102⅞	103	102½	103	21	96	103
St Paul & K C Sh L 1st 4½s.1941	F A	98⅞	Sale	98⅞	99¾	53	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	101½	102¾	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	104⅜	Sale	103⅜	104½	14	103	105¾
6s reduced to gold 4½s...1933	J J	100¾	101¾	101½	101½	2	97⅝	104
Registered........	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s.......1937	J D	97½	99	96¾	Aug'30	----	92	98¼
Pacific ext guar 4s (sterling) '40	J J	93⅛	----	92¼	92¼	10	89¾	97
St Paul Un Dep 1st & ref 5s.1972	J J	110½	Sale	110⅛	110½	43	104⅞	110½
S A & Ar Pass 1st gu g 4s....1943	J J	96¾	Sale	96	96⅞	78	90⅝	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	102¾	----	101	July'30	----	99½	101¼
Sav Fla & West 1st g 6s.....1934	A O	104½	----	104¼	Aug'30	----	103	104¼
1st gold 5s...............1934	A O	102⅜	103¼	103¼	Sept'30	----	99¾	103¼
Scioto V & N E 1st gu g 4s 1989	M N	97½	100	95½	Sept'30	----	88¼	95½

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 3.	Interest Period.	Price Friday Oct. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Seaboard Air Line 1st g 4s..1950	A O	60	80	57¾	Sept'30	----	56	70½
Gold 4s stamped...........1950	A O	53⅛	65	57½	58⅛	8	55½	71
Adjustment 5s.......Oct 1949	F A	----	25	52	Sept'30	----	28	60¾
Refunding 4s.............1959	A O	36	Sale	35	38½	46	35	60½
1st & cons 6s series A.....1945	M S	37¼	Sale	37	45½	220	37	79
Atl & Birm 30-yr 1st g 4s.d1933	M S	----	80	76½	76½	2	72⅜	89
Seaboard All Fla 1st gu 6s A.1935	F A	29½	Sale	28¾	39¼	125	28¾	72
Series B..................1935	F A	28	Sale	28	34	5	28	72
Seaboard & Roan 1st 5s extd 1931	J J	----	96	94	94	1	94	98½
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	Sept'30	----	105⅝	110⅛
So Pac coll 4s (Cent Pac coll) k'49	J D	95⅝	Sale	94⅝	95¾	32	89⅛	95¾
1st 4½s (Oregon Lines) A.1977	M S	102¼	Sale	101½	102½	163	94⅝	102⅞
20-year conv 5s...........1934	J D	102¼	Sale	102	102¼	3	100	102½
Gold 4½s..................1968	M S	100	Sale	100	100⅜	201	93¾	100⅜
Gold 4½s with war.........1969	M N	100⅞	Sale	100⅜	101	246	96⅛	c101¾
San Fran Term 1st 4s.......1950	A O	95¾	97¾	95¾	95¾	7	89	95¾
Registered........	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s.1937	M N	103¼	----	103¼	103⅜	10	100	103⅜
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	96¾	Sale	96½	97⅜	45	91	97⅜
Registered........	J J	----	----	95	Sept'30	----	91	95¾
Stamped (Federal tax).1955	J J	----	----	92½	May'30	----	92½	100
Southern Ry 1st cons g 5s..1994	J J	111¼	Sale	110½	111½	33	106¼	c112¾
Registered........	J J	----	----	108¼	108¼	2	105½	108¼
Devel & gen 4s series A....1956	A O	89¾	Sale	88¾	89¾	78	88½	93
Devel & gen 6s.............1956	A O	116	Sale	116	116½	32	114¼	120
Develop & gen 6½s........1956	A O	123	Sale	122¾	123⅞	95	120	126½
Mem Div 1st g 5s...........1996	J J	107	107¾	106⅛	Sept'30	----	106⅛	108
St Louis Div 1st g 4s......1951	J J	91⅝	----	92½	92½	1	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	95	----	94¾	95½	31	90⅛	95¾
Spokane Internat 1st g 5s...1955	J J	----	62½	61	Sept'30	----	61	72
Staten Island Ry 1st 4½s....1943	J D	86	----	85	Feb'30	----	82½	86½
Sunbury & Lewiston 1st 4s..1936	J J	94⅝	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B.....1947	A O	95¾	96¼	95¾	96⅝	4	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	105¾	----	105¾	106	24	c99¾	106
Gen refund s f g 4s.........1953	J J	94½	Sale	94	94¾	42	87¼	95
Texarkana & Ft S 1st 5½s A 1950	F A	107	107½	107	107	3	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	112½	113	112¼	112¾	29	106½	112¾
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B......1977	A O	103¾	Sale	103½	103⅞	6	98¾	104½
Gen & ref 5s series C......1979	A O	103	103¾	103¼	104⅛	54	98⅞	104½
La Div B L 1st g 5s.........1931	J J	100⅜	100⅞	100⅜	100⅜	2	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s...1964	M S	108	Sale	108	108	5	104	108
Tol & Ohio Cent 1st gu 5s..1935	J J	101⅜	----	101¼	101¼	1	98	103
Western Div 1st g 5s.......1935	A O	100½	102½	101½	Sept'30	----	98	101
Gen gold 5s................1935	J D	100⅞	----	100⅞	100⅞	2	97⅛	101
Tol St L & W 50-yr g 4s.....1950	A O	94¼	95¾	94½	94½	5	90⅝	94½
Tol W V & O gu 4½s A......1931	J J	100⅛	----	100	Aug'30	----	98½	100
1st guar 4½s series B......1933	J J	99⅞	104	99¼	Mar'30	----	98⅛	99¼
1st guar 4s series C........1942	M S	94⅛	----	92½	Mar'30	----	92½	92½
Toronto Ham & Buff 1st g 4s 1946	J D	93	95	93	Sept'30	----	88	93
Ulster & Del 1st cons g 5s....1928	J D	82¼	90	90	July'30	----	79	90⅛
Stpd as to Dec '28 & J'ne '30int	----	77	Sale	77	77	6	70	87¼
1st cons 5s ctfs of dep........	----	77	80	70¼	June'30	----	70¼	70¼
1st refunding g 4s..........1952	A O	41	51	40	Aug'30	----	40	55
Union Pac 1st RR & ld gr 4s.1947	J J	98¾	Sale	98	99½	68	93⅜	99½
Registered........	J J	----	----	95½	July'30	----	91¼	96
1st lien & ref 4s.....June 2008	M S	96⅜	97	96¾	97¾	17	88⅞	97¾
Gold 4½s...................1967	J J	101¼	Sale	100¼	101¾	104	96	101¾
1st lien & ref 5s.....June 2008	M S	111⅝	112¾	111½	Sept'30	----	106½	112
40-year gold 4s.............1968	J D	93¼	94	93	94	84	87¼	94
U N J RR & Can gen 4s.....1944	M S	98⅛	----	98¼	99⅛	16	93⅛	99⅛
Utah & Nor 1st ext 4s.......1933	J J	98¼	----	98¼	100	4	98¼	100
Vandalia cons g 4s series A..1955	F A	96¾	99	95⅜	Sept'30	----	93	95⅜
Cons s f 4s series B........1957	M N	96	----	82½	May'28	----	----	----
Vera Cruz & P assent 4½s...1934	----	9⅛	10	8⅝	Sept'30	----	7	11¾
Virginia Mid 5s series F......1931	M S	100⅛	----	100	Apr'30	----	98⅛	101
General 5s.................1936	M N	101¼	----	101¼	Aug'30	----	100	101½
Va & Southw'n 1st gu 5s.....2003	J J	----	100½	100	Sept'30	----	95	101½
1st cons 50-year 5s.........1958	A O	90¼	91	90⅛	90¼	19	83¼	92¾
Virginia Ry 1st 5s series A.1962	M N	108⅝	Sale	108⅝	109½	48	102⅛	109½
1st M 4½s series B.........1962	M N	101¾	102½	102	102	5	100¾	102
Wabash RR 1st gold 5s.....1939	M N	104⅛	Sale	104⅛	104½	14	101	105⅝
2d gold 5s..................1939	F A	103	Sale	102	105	31	99½	105
Ref & gen s f 5½s ser A....1975	M S	104⅛	Sale	104	104¾	57	101¾	106¼
Deb 6s series B registered.1939	J J	100	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s.....1954	J J	90½	Sale	86½	90½	9	84	90½
Det & Chic ext 1st 5s.......1941	J J	103½	----	103½	Sept'30	----	100	103½
Des Moines Div 1st g 4s....1939	J J	93½	----	93½	Sept'30	----	92	93½
Omaha Div 1st g 3½s........1941	A O	87	89½	87	Sept'30	----	81¼	87
Tol & Chic Div g 4s..........1941	M S	93⅜	----	90½	July'30	----	88¼	90¾
Wabash Ry ref & gen 5s B...1976	F A	100⅛	Sale	100⅛	101⅝	99	97⅜	102¼
Ref & gen 4½s series C.....1978	A O	93¼	Sale	93	94¾	196	88¾	95½
Ref & gen 5s series D.......1980	A O	101	Sale	100⅛	102⅜	188	100⅛	102⅜
Warren 1st ref gu g 3½s.....2000	F A	75	----	80¼	Sept'30	----	72½	82½
Wash Cent 1st gold 4s.......1948	Q M	83½	----	87	Mar'30	----	83⅜	90
Wash Term 1st gu 3½s......1945	F A	90⅛	91	90½	90½	1	84¼	90½
1st 40-year guar 4s.........1945	F A	95¾	----	93⅝	Sept'30	----	83¼	93⅝
West'n Maryland 1st 4s......1952	A O	87¾	Sale	86½	88¼	115	80	88½
1st & ref 5½s series A......1977	J J	102¼	Sale	101⅝	102¾	68	94⅝	102¾
West N Y & Pa 1st g 5s......1937	J J	102⅝	104¼	103	Sept'30	----	98	103½
Gen gold 4s.................1943	A O	95½	97	95½	95½	1	88⅛	95½
Western Pac 1st 5s ser A.....1946	M S	99½	Sale	98⅝	99½	31	95½	99¾
Registered........	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar......2361	J J	94½	Sale	93⅝	94⅞	48	85¾	94⅞
Registered..................2361	J J	92⅝	93	93	93	17	85⅝	93
Wheel & L E ref 4½s ser A...1966	M S	96½	99¼	95¼	95¼	1	87⅝	95¼
Refunding 5s series B......1966	M S	101¼	----	100⅞	Sept'30	----	98¾	101
RR 1st consol 4s............1949	M S	92⅛	Sale	92⅛	92¼	6	87½	92¼
Wilk & East 1st gu g 5s.....1942	J D	56	58	57	57¼	7	57	71
Will & S F 1st gold 5s.......1938	J D	102⅝	----	102½	Sept'30	----	102	102½
Winston-Salem S B 1st 4s....1960	J J	92⅛	Sale	92⅛	94	6	86¼	94
Wis Cent 50-yr 1st gen 4s....1949	J J	73⅞	Sale	73⅞	76¼	26	72½	83¼
Sup & Dul div & term 1st 4s '36	M N	85½	86½	86¼	86¼	1	85	91⅝
Wor & Conn East 1st 4½s...1943	J J	86	----	90¾	Sept'30	----	90¾	90¾
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s.....1953	J D	81½	Sale	81½	85⅜	73	81½	88⅝
Abraham & Straus deb 5½s.1943								
With warrants........	A O	101½	Sale	101⅛	102¼	51	97	103½
Adriatic Elec Co extl 7s.....1952	A O	96½	Sale	96	96⅞	8	96	100½
Adams Express coll tr g 4s...1948	M S	91¾	Sale	91¼	91¾	7	82	92
Ajax Rubber 1st 15-yr s f 8s.1936	J D	----	10¾	45½	Sept'30	----	45⅛	80
Alaska Gold M deb 6s A......1925	M S	7	12	7	Sept'30	----	5¼	9
Conv deb 6s series B........1926	M S	5¼	9	8	Sept'30	----	5¼	8
Albany Pefor Wrap Pap 6s...1948	A O	94¾	Sale	94¾	94¾	1	85	96¼
Alleghany Corp col tr 5s.....1944	F A	98¾	Sale	98	99¾	68	97	104¼
Coll & conv 5s...............1949	J D	98¾	Sale	98⅛	99¼	90	97	104½
Coll & conv 5s...............1950	A O	96⅜	Sale	95¼	96¾	120	92	99⅛
Allis-Chalmers Mfg deb 5s...1937	M N	101⅜	102	101½	102½	13	99¾	103
Alpine-Montan Steel 1st 7s...1955	M S	92	Sale	92	92½	10	91	100
Am Agric Chem 1st ref s f 7½s 41	F A	104	Sale	104	104½	15	102½	105½
Amer Beet Sug conv deb 6s...1935	F A	50⅛	Sale	50	50⅛	15	50	87⅝
American Chain deb s f 6s....1933	A O	101⅞	Sale	101⅞	102½	26	97	102⅝
Am Cot Oil debenture 5s.....1931	M N	100¾	Sale	100¾	100¾	4	99	101
Am Cynamid deb 5s..........1942	A O	97¾	Sale	97¾	98¼	11	94½	100½
Am & Foreign Pow deb 5s...2030	M S	87½	Sale	86½	88	112	86½	90½
Amer Ice s f deb 5s..........1953	J D	----	84⅜	86	86	1	79⅞	90
Amer I G Chem conv 5½s....1949	M N	103½	Sale	100	104½	440	100	108½
Am Internat Corp conv 5½s.1949	J J	95¼	Sale	95	97	158	93	101¼
Am Mach & Fdy s f 6s........1939	A O	104⅜	----	104	Sept'30	----	103¾	106
Amer Metal 5½% notes......1934	A O	96½	97	96½	97	46	96¼	99⅝
Am Nat Gas 6½s (with war)1942	A O	77	Sale	72⅞	80	16	70	92⅞
Am Sm & R 1st 30-yr 5s ser A'47	A O	102¼	Sale	102	103	71	99⅛	104

c Cash sale. d Due May. k Due August. e Due June

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BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 3.	Interest Period.	Price Friday Oct. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Amer Sugar Ref 5-yr 6s----1937	J J	103½	Sale	103	103¾	42	101⅞	105⅝
Am Telep & Teleg conv 4s---1936	M S	100¾	Sale	99½	100¾	32	94⅝	100¾
30-year conv 4½s----1933	M S	101¾	Sale	101¼	102	7	99⅛	105
30-year coll tr 5s----1946	J D	105⅝	Sale	105½	106	60	103	106¾
Registered	J D	----	----	105	105	1	103	105
35-yr s f deb 5s----1960	J J	107¾	Sale	107	107¾	73	100⅛	107¾
20-year s f 5½s----1943	M N	109¼	Sale	109	109½	206	104¾	109½
Conv deb 4½s----1939	J J	158¼	Sale	158⅛	159	73	137¼	193½
35-yr deb 5s----1965	F A	107¾	Sale	107⅝	108	214	100⅛	108
Am Type Found deb 6s---1940	A O	106	Sale	106	106⅝	15	103	107
Am Wat Wks & El col tr 5s--1934	A O	102½	Sale	102½	102½	23	99½	103
Deb g 6s series A----1975	M N	107½	Sale	107½	108⅛	30	104	108½
Am Writ Pap 1st g 6s----1947	J J	----	77	77	79½	6	69	84
Anglo-Chilean s f deb 7s---1945	M N	91½	Sale	91½	92½	90	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	93¼	Sale	93¼	94	181	87⅝	94
Armour & Co of Del 5½s---1943	J J	77⅞	Sale	77	80	97	77	86¾
Associated Oil 6% gold notes 1935	M S	103⅜	103½	103⅜	Sept'30	----	102	104⅝
Atlanta Gas L 1st 5s----1947	J D	104	----	103⅛	June'30	----	101¾	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	73¾	Sale	73¾	74⅜	32	72¼	80
Atlantic Refg deb 5s----1937	J J	102	Sale	102	102½	26	100	103½
Baldw Loco Works 1st 5s---1940	M N	107⅜	----	107¼	107¼	14	105	107½
Baragua (Comp Az) 7½s---1937	J J	72	Sale	71	72	6	71	91
Batavian Pete gen deb 4½s-1942	J J	95⅝	Sale	95	95⅝	58	92	95⅝
Belding-Hemingway 6s---1936	J J	85	Sale	85	85	36	67	85
Bell Telep of Pa 5s series B--1948	J J	107⅜	Sale	107⅜	107½	10	102	107¾
1st & ref 5s series C----1960	A O	112½	Sale	112	112½	29	103⅝	112½
Berlin City Elec Co deb 6½s 1951	J D	80¼	Sale	78¾	84	72	78¾	c97¾
Deb sink fund 6½s----1959	F A	79	Sale	77	81	28	77	96
Deb 6s----1955	A O	76½	Sale	76	80	28	76	83¾
Berlin Elec El & Undg 6½s--1956	A O	79	Sale	77	81	48	77	96
Beth Steel 1st & ref 5s guar A '42	M N	104	Sale	103¼	104	12	101½	c105
30-yr p m & imp s f 5s----1936	J J	102¾	Sale	102½	103	27	99¾	104
Bing & Bing deb 6½s----1950	M S	88	93	91	92	13	86	92
Botany Cons Mills 6½s----1934	A O	37	Sale	35	37	59	34⅛	47
Bowman-Bilt Hotels 7s----1934	M S	102½	Sale	102	103	8	100	105
B'way & 7th Av 1st cons 5s--1943	J D	7½	10	7½	7½	1	7½	44½
Brooklyn City RR 1st 5s----1941	J J	86	Sale	85	88	13	78	88
Bklyn Edison inc gen 5s A--1949	J J	105½	Sale	105½	106¼	14	103½	106⅜
Bklyn-Man R T sec 6s----1968	J J	101½	Sale	100	101⅞	257	94½	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	75	70	70	5	68	77
1st 5s stamped----1941	J J	73½	99	83½	Dec'29	----	----	----
Brooklyn R Tr 1st conv g 4s-2002	J J	85	----	92½	June'28	----	----	----
3-yr 7% secured notes---1921	J J	105	----	116¼	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s----1950	F A	94	Sale	93	94	40	82	94
Stamped guar 4-5s----1950	F A	----	----	83¾	Mar'30	----	83¾	89½
Bklyn Un Gas 1st cons g 5s-1945	M N	108⅛	----	107⅝	108	10	103	108
1st lien & ref 6s series A--1947	M N	117⅞	118½	118¼	Sept'30	----	114	118¼
Conv deb g 5½s----1936	J J	232	Sale	232	232	2	232	306
Conv deb 5s----1950	J D	104⅝	Sale	104½	104⅞	28	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	Sept'30	----	87¼	93½
Consol 5s----1955	J J	101	101½	101	101¼	19	94	102
Bush Term Bldgs 5s gu tax-ex '60	A O	104⅛	104½	104⅛	104¼	10	99	104¾
By-Prod Coke 1st 5½s A---1945	M N	104	104½	104	104	3	100¼	105½
Cal G & E Corp unif & ref 5s-1937	M N	104	Sale	102⅞	104	3	100⅜	104
Cal Petroleum conv deb s f 5s1939	F A	99½	Sale	99	99¾	15	94	100½
Conv deb s f g 5½s----1938	M N	102¼	103	102¼	102½	19	98½	102½
Camaguey Sug 1st s f g 7s---1942	A O	40	Sale	40	40⅛	6	33	60
Canada SS L 1st & gen 6s---1941	A O	82¼	Sale	82¼	83	12	79½	97
Cent Dist Tel 1st 30-yr 5s---1943	J D	105	----	105	105⅛	3	102⅛	105⅛
Cent Foundry 1st s f 6s May 1931	F A	80¼	86½	80¼	Aug'30	----	79¼	81½
Cent Hud G & E 5s---Jan 1957	M S	105½	----	105½	105¾	9	102¼	106
Central Steel 1st g s f 8s----1941	M N	120	Sale	118	120	3	111⅞	125
Certain-teed Prod 5½s A---1948	M S	44½	Sale	43½	45	63	37½	65
Cespedes Sugar Co 1st s f 7½s '39	M S	44	Sale	55⅛	70	7	50	78¼
Chic City & Conn Rys 5s Jan1927	A O	----	75	63¾	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s---1937	J J	103	Sale	103	103	6	100	105½
Chicago Rys 1st 5s stpd rct 15% principal and Aug 1930 int----	F A	77½	79	78	78⅞	12	69	85
Childs Co deb 5s----1943	A O	87¼	89¾	88¼	91⅝	25	88¼	92
Chile Copper Co Co deb 5s--1947	J J	95	Sale	94	95¾	236	94	98¼
Cin G & E 1st m 4s A----1968	A O	93¼	Sale	92¾	93⅜	156	86⅛	93⅜
Clearfield Bit Coal 1st 4s---1940	J J	77	----	77	77	1	63	77
Colon Oil conv deb 6s----1938	F A	65⅛	Sale	65	65½	70	59½	89¼
Colo F & I Co gen s f 5s----1943	F A	98¾	99⅞	100	100	3	95	100½
Col Indus 1st & coll 5s gu---1934	F A	96½	97	96½	97	5	92½	98
Columbia G & E deb 5s May 1952	M N	103¼	Sale	102⅞	103¾	86	98⅝	103¾
Debentures 5s----Apr 15 1952	A O	103⅝	Sale	103⅝	103⅝	2	98¾	103⅝
Columbus Gas 1st gold 5s---1932	J J	99⅝	100¼	100	Sept'30	----	95	101½
Columbus Ry P & L 1st 4½s 1957	J J	97¾	Sale	97½	98	62	90	98
Commercial Credit s f 6s----1934	M N	100⅝	----	100½	100½	2	93¾	100½
Col tr s f 5½s notes----1935	J J	98¼	99	98⅛	98⅛	7	85	100
Comm'l Invest Tr deb 6s----1948	M S	102¼	Sale	101⅛	102½	77	86	102½
Conv deb 5½s----1949	F A	----	----	95¾	96⅝	96	83	98
Computing-Tab-Rec s f 6s--1941	J J	106	106⅛	106	106⅛	6	103½	106⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	100	Sale	100	100	1	95½	100
Stamped guar 4½s----1951	J J	100	----	100	100	1	93½	100¼
Consol Agricul Loan 6½s---1985	J D	76	Sale	76	79	35	76	90
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	90⅞	91	87⅛	90⅞	16	87⅛	c95⅜
Cons Coal of Md 1st&ref 5s-1950	J D	41	Sale	41	45	41	41	63
Consol Gas (NY) deb 5½s--1945	F A	106½	Sale	106½	c108	113	105	108
Consumers Gas of Chic gu 5s 1936	J D	102⅝	----	102½	102½	1	98½	103
Consumers Power 1st 5s----1952	M N	105⅛	107	105⅛	105¼	3	102¼	106
Container Corp 1st 6s----1946	J D	95⅛	97¾	94⅞	95⅛	7	89⅛	95¾
15-yr deb 5s with warr----1943	J D	70	Sale	70	72¾	2	70	87
Copenhager Telep 5s Feb 15 1954	F A	99	100¼	95⅞	100	10	91¾	100
Corn Prod Refg 1st 25-yr s f 5s '34	M N	96	103	102½	103	13	97½	103½
Crown Cork & Seal s f 6s----1947	J D	100	Sale	100	101	20	94	102
Crown Willamette Pap 6s--1951	J J	100½	Sale	100½	102½	33	99½	104½
Crown Zellerbach deb 6s ww 1940	M S	94½	Sale	93	97	117	93	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	96	Sale	95½	96	22	92½	100¼
Cuban Cane Prod deb 6s---1950	J J	10⅛	13	8	14	91	8	38⅝
Cuban Dom Sug 1st 7½s---1944	M N	----	19⅝	15	17	3	15	47
Stpd with purch war attached	----	17	Sale	17	17	5	17	40⅛
Cumb T & T 1st & gen 5s---1937	J J	103¼	Sale	103¼	103½	11	100¼	105
Cuyamel Fruit 1st s f 6s A--1940	A O	104¾	Sale	104¼	104⅝	22	102¼	105
Denver Cons Tramw 1st 5s--1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f gts'51	M N	102	102½	102	102½	2	98½	103½
Stamped as to Paltax----1951	M N	101½	102½	102	Sept'30	----	98½	104
Dery Corp (D G) 1st s f 7s--1942	M S	10½	20	61	Oct'29	----	----	----
Second stamped	----	10	Sale	10	10	9	10	47
Detroit Edison 1st coll tr 5s-1933	J J	102½	103	c104	104	1	100¼	104
1st & ref 5s series A-July 1940	M S	106	Sale	104¼	105⅜	30	101	105⅜
Gen & ref 5s series A----1949	A O	105¾	106¼	105¾	105¾	6	101¾	106½
1st & ref 6s series B--July 1940	M S	106⅞	Sale	106	107	41	105	108½
Gen & ref 5s series B----1955	J D	107	Sale	107	107⅛	5	102	107⅛
Series C----1962	F A	107¼	107½	107½	107½	1	102⅜	107¾
Det United 1st co. g 4½s--1932	J J	99	Sale	99	99	3	96	99⅞
Dodge Bros deb 6s----1940	M N	90	Sale	90	93	97	91	98⅞
Dold (Jacob) Pack 1st 6s---1942	M N	63	69	63	63	7	58	75
Dominion Iron & Steel 5s--1939	M S	90	----	101	Apr'30	----	100½	101
Donner Steel 1st ref 7s----1942	J J	104	----	104	Sept'30	----	101½	c104½
Duke-Price Pow 1st 6s ser A-1966	M N	105½	105¾	105¼	106	58	103⅛	106½
Duquesne Light 1st 4½s A--1967	A O	103¾	Sale	103½	103⅞	46	96¼	103⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	47	48	48	51	62	48	87
Ed El Ill Bkln 1st con g 4s---1939	J J	98⅛	----	97¾	Sept'30	----	94⅝	97¾
Ed Elec (N Y) 1st cons g 5s-1995	J J	113	----	110	July'30	----	109	111
Edith Rockefeller McCormick Trust coll tr 6% notes---1943	J J	101¾	102	101½	102	16	100⅜	102¾
Elec Pow Corp(Germany)6½s'50	M S	84	87	84	88	77	84	97½
1st s f 6½s----1953	A O	----	84	85	Sept'30	----	85	94½

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 3.	Interest Period.	Price Friday Oct. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Elk Horn Coal 1st & ref 6½s 1931	J D	79	93½	79	Sept'30	----	79	98
Deb 7% notes (with warr) 1931	J D	51	70	52	Aug'30	----	52	75
Equit Gas Light 1st cor 5s--1932	M S	100¾	101¼	101¼	Sept'30	----	99¾	101¼
Ernesto Breda Co 1st m 7s--1954 With stk purch warrants	F A	75¾	Sale	75	75¾	15	75	84
Federal Light & Tr 1st 5s---1942	M S	99½	Sale	99½	99½	1	94	99⅞
1st lien s f 5s stamped----1942	M S	99¾	Sale	99⅛	99⅞	16	92	100½
1st lien 6s stamped----1942	M S	102¾	Sale	102¾	103¾	3	100⅝	105
30-year deb 6s series B----1954	J D	99⅛	99½	99½	Sept'30	----	92⅛	100⅛
Federated Metals s f 7s----1939	J D	98¼	Sale	98	98½	18	95⅛	102
Fiat deb 7s (with warr)----1946	J J	----	98	86	90	12	86	107
Without stock purch warrants	----	86	Sale	86	88¾	32	86	94⅞
Fisk Rubber 1st s f 8s----1941	M S	57	Sale	55	66½	24	55	89
Framerican Ind Dev 20-yr 7½s'42	J J	107¼	Sale	107¼	108	33	103½	109
Francisco Sugar 1st s f 7½s--1942	M N	77½	Sale	77½	79½	6	77½	97
French Nat Mail SS Lines 7s 1949	J D	103½	Sale	103½	103⅞	45	102¾	104½
Gannett Co deb 6s----1943	F A	85	Sale	81	88	29	81	92⅞
Gas & El of Berg Co cons g 5s1949	J D	105¼	----	102½	June'30	----	99⅞	102½
Gelsenkirchen Mining 6s----1934	M S	93½	Sale	90½	93½	63	90½	96¾
Genl Amer Investors deb 5s-1952	F A	85¼	Sale	85	85½	43	80½	92
Gen Baking deb s f 5½s----1940	A O	99¼	Sale	99	99½	32	96	99½
Gen Cable 1st s f 5½s A----1947	J J	97⅛	Sale	96⅞	97½	25	95½	103⅜
Gen Electric deb g 3½s----1942	F A	95	96	96	Sept'30	----	94	96
Gen Elec (Germany)7s Jan 15 '45	J J	102¼	Sale	102¼	103⅛	58	99¼	105
S f deb 6½s with warr----1940	J D	102¼	102⅜	101¾	101¾	1	101¾	124
Without warr'ts attach'd--1940	J D	93	98	95½	96	7	94¾	101
20-year s f deb 6s----1948	M N	92½	Sale	88½	93	58	88½	97¼
Gen Mot Accept deb 6s----1937	F A	103¼	Sale	103¼	103⅝	81	100½	106¾
Genl Petrol 1st sf 5s----1940	F A	102½	102¾	102	102¾	39	99⅞	102¾
Gen Pub Serv deb 5½s----1939	J J	97½	Sale	96¼	98	29	93½	103
Gen'l Steel Cast 5½s with war '49	J J	102¾	Sale	102⅝	103⅛	70	101	106¼
Gen Theatres Equip deb 6s-1940	A O	92½	Sale	91¼	93	272	91¼	100¼
Good Hope Steel & I sec 7s--1945	A O	92	94¼	92⅛	92⅛	1	91⅜	c103
Goodrich (B F) Co 1st 6½s--1947	J J	97	Sale	95⅞	105½	45	95⅞	107⅞
Goodyear Tire & Rub 1st 5s-1957	M N	92½	Sale	92¼	92¾	142	90	96
Gotham Silk Hosiery deb 6s-1936	J D	89½	Sale	89½	90	10	87	97½
Gould Coupler 1st s f 6s----1940	F A	71	72	71	71½	17	66⅞	84⅞
Gt Cons El Power (Japan) 7s1944	F A	99½	Sale	99½	100⅜	10	97¼	101½
1st & gen s f 6½s----1950	J J	94½	Sale	94⅜	94¾	17	90¼	98
Gulf States Steel deb 5½s--1942	J D	96¼	Sale	96	96½	6	94	100⅞
Hackensack Water 1st 4s---1952	J J	90¾	Sale	90¾	90⅞	4	85	91⅞
Harpin Mining 6s with stk purch war for com stock or Am shs '49	J J	80½	Sale	80	81⅛	18	80	94
Hansa SS Lines 6s with warr-1939	A O	80⅛	Sale	80⅛	83	8	80⅛	92
Havana Elec consol g 5s----1952	F A	----	75	65	65	10	65	84½
Deb 5½s series of 1926--1951	M S	44¼	48	48	48	4	43	66½
Hoe (R) & Co 1st 6½s ser A-1934	A O	75	85	80½	80½	3	75	90
Holland-Amer Line 6s (flat)-1947	M N	----	80	75	Sept'30	----	75	92⅛
Houston Oil sink fund 5½s--1940	M N	97	Sale	97	97	269	97	97¼
Hudson Coal 1st s f 5s ser A-1962	J D	63	Sale	62	64½	65	57½	73
Hudson Co Gas 1st g 5s----1940	M N	107	----	107	107	5	101⅛	107
Humble Oil & Refining 5½s-1932	J J	102⅜	102¾	102⅜	102½	32	101	103
Deb gold 5s----1937	A O	102¾	Sale	102½	103	24	99¾	103
Illinois Bell Telephone 5s---1950	J D	106⅛	Sale	105⅞	106⅛	18	103	106⅛
Illinois Steel deb 4½s----1940	A O	101¾	Sale	101	101¾	7	97	102
Ilseder Steel Corp mtge 6s--1948	F A	----	82⅜	81¾	82½	23	81¾	92
Indiana Limestone 1st sf 6s-1941	M N	----	69⅞	70	70	6	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	98⅜	98⅞	93	91	98⅞
Inspiration Con Copper 6½s 1931	M S	100⅞	Sale	100⅞	100⅞	25	100⅛	101½
Interboro Metrop 4½s----1956	A O	9½	20	8⅛	Sept'30	----	8⅛	9½
Interboro Rap Tran 1st 5s--1966	J J	74	Sale	71	75	440	61	75
Stamped	J J	74⅜	Sale	71¼	75	603	61	75¼
Registered	----	----	----	73⅝	Sept'30	----	60¾	73⅝
10-year 6s----1932	A O	65	Sale	63½	68	100	44⅞	68
10-year conv 7% notes---1932	M S	93¾	Sale	93½	95½	197	84	95½
Int Agric Corp 1st 20-yr 5s--1932	M N	97	----	97½	97½	2	93½	97⅝
Stamped extended to 1942	M N	77	Sale	77	77	1	72¼	79½
Int Cement conv deb 5s----1948	M N	99½	Sale	99⅛	100⅞	75	91	103⅝
Internat Hydro El deb 6s--1944	A O	99	Sale	97	99⅜	146	97	104
Internat Match s f deb 5s--1947	M N	101½	Sale	100¾	101¾	90	97	101¾
Inter Mercan Marine s f 6s--1941	A O	101⅜	Sale	101⅜	101½	61	96¾	101¾
Internatl Paper 5s ser A & B-1947	J J	80	Sale	80	82	35	80	92½
Ref s f 6s series A----1955	M S	75	Sale	73½	80	93	73½	94
Int Telep & Teleg deb g 4½s 1952	J J	85½	Sale	85½	87	76	85½	94
Conv deb 4½s----1939	J J	99	Sale	97¼	101½	621	97¼	129¾
Deb 5s----1955	F A	91½	Sale	91	94⅝	133	91	99⅞
Kansas City Pow & Lt 5s---1952	M S	105¼	106	105¼	105¼	4	103	105⅞
1st gold 4½s series B----1957	J J	102⅞	Sale	102⅞	103	4	95½	103
When issued	J J	102⅛	102⅞	102¾	103¼	6	102¼	103¼
Kansas Gas & Electric 4½s--1980	J D	97	Sale	96½	97½	49	95⅛	97½
Karstadt (Rudolph) 6s----1943	M N	67½	Sale	67	70⅛	36	67	83⅞
Keith (B F) Corp 1st 6s----1946	M S	81¾	88	81¾	84½	12	74	91
Kendall Co 5½s with warr--1948	M S	74⅛	76	75	75¼	4	74	92¾
Keystone Telep Co 1st 5s--1935	J J	88	91	92⅛	92⅛	1	75	92½
Kings County El & P g 5s ---1937	A O	103¾	Sale	103¾	103¾	1	100¼	104¼
Purchase money 6s----1997	A O	134½	137	135	Sept'30	----	125	136⅛
Kings County Elev 1st g 4s--1949	F A	86¾	Sale	86⅝	87⅜	50	75½	87⅜
Stamped guar 4s----1949	F A	----	----	80¼	May'30	----	75½	84
Kings County Lighting 5s---1954	J J	107¼	----	108	Sept'30	----	100½	108
First & ref 6½s----1954	J J	118	119½	117⅛	Aug'30	----	114½	119½
Kinney (GR) & Co 7½% notes'36	J D	103	Sale	102⅛	103	7	100⅜	107¼
Kresge Found'n coll tr 6s---1936	J D	103½	Sale	103½	103¾	14	102¼	105
Kreuger & Toll 5s with war--1959	M S	97	Sale	96	97⅛	402	92	100¾
Lackawanna Steel 1st 5s A--1950	M S	103¼	103⅞	103⅝	103⅞	2	100	104
Lacl Gas of St L ref&ext 5s-1934	A O	102½	Sale	102¼	102½	7	99	103⅝
Col & ref 5½s series C---1953	F A	104⅜	Sale	104⅜	105	42	100¾	105¼
Coll & ref 5½s ser D----1960	F A	104⅝	Sale	104	104⅝	23	102	104⅝
Lautaro Nitrate Co conv 6s-1954 Without warrants	J J	72	Sale	69	76⅞	119	69	87½
Lehigh C & Nav s f 4½s A--1954	J J	99½	100	100	Sept'30	----	94⅛	100
Lehigh Valley Coal 1st g 5s--1933	J J	101	----	101¾	101¾	5	99½	101¾
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	98½	100	98½	July'30	----	81½	100
1st & ref s f 5s----1944	F A	76¾	80	76¾	76¾	2	76¾	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	123¼	Sale	123¼	123½	12	117½	125
5s----1951	F A	105	Sale	104⅝	105	16	99¾	106¾
Loew's Inc deb 6s with warr-1941	A O	119½	Sale	117	120¾	19	101½	130
Without stocks purch warrants	A O	101	Sale	100¼	101½	108	91¾	101½
Lombard Elec 1st 7s with war '52	J D	85	90½	85⅛	85⅛	2	85⅛	99½
Without warrants	J D	85	94	85	92⅜	15	85	99
Lorillard (P) Co 7s----1944	A O	110⅞	111½	110½	111	62	104⅞	111½
5s----1951	F A	90	Sale	88½	90	13	78⅞	91¼
Deb 5½s----1937	J J	93¾	Sale	93	94	35	84	97½
Louisville Gas & El (Ky) 5s-1952	M N	104	Sale	103¾	104½	9	100	105½
Lower Austria Hydro El Pow— 1st s f 6½s----1944	F A	82½	83	83	83¾	6	80	91
McCrory Stores Corp deb 5½s '41	J D	99⅛	Sale	98½	99⅛	33	96½	100½
McKesson & Robbins deb 5½s '50	M N	88½	Sale	87¾	88½	149	86	93
Manati Sugar 1st s f 7½s---1942	A O	30	39	30	44	71	30	86
Manhat Ry (N Y) cons g 4s-1990	A O	55	Sale	55	57½	70	44	60
2d 4s----2013	J D	45	53	47	Sept'30	----	45	54
Manila Elec Ry & Lt s f 5s--1953	M S	----	103	90	July'30	----	90	99¼
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s--1943	J D	98¾	Sale	98¼	98¾	4	96½	100
Marion Steam Shovel s f 6s-1947	A O	51	60⅞	51	Sept'30	----	50	88¾
Market St Ry 7s ser A-April 1940	O J	94	94¾	94	95½	113	89½	97¾
Meridionale Elec 1st 7s----1957	A O	99	Sale	97½	99	11	94¾	102
Metr Ed 1st & ref 5s ser C--1953	J J	105⅛	Sale	105	105⅛	4	101	105½
1st g 4½s ser D----1968	M S	101¼	101¾	101½	101¾	13	97¾	101¾
Metr West Side E (Chic) 4s 1938	F A	80½	82¼	80	80½	4	66½	83⅛
Miag Mill Mach 7s with war-1956	J D	----	85	80¼	Aug'30	----	80½	97
Without warrants	J D	77	80	77¼	77½	15	76⅞	90
Midvale St & O conv s f 5s--1936	M S	102½	Sale	102⅛	102¾	60	99¾	103

e Cash sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 3.	Interest Period.	Price Friday Oct. 3.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Milw El Ry & Lt ref & ext 4½s'31	J J	100⅛	Sale	100⅛	100⅛	1	97½	101
General & ref 5s series A..1951	J D	100⅛	101	105¼	105⅜	7	99⅞	105⅜
1st & ref 5s series B......1961	J D	103	Sale	102¾	103½	28	96¾	104
1st & ref 5s ser B temp...1961	J D	103	103⅜	99½	Jan'30	----	97½	99½
Montana Power 1st 5s A...1943	J J	104⅝	104⅞	104¼	104⅞	13	100	104⅞
Deb 5s series A..........1962	J D	104⅝	Sale	104¼	104¾	15	98⅛	104¾
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	100¼	Sale	99⅞	101⅛	25	99⅞	108½
Without warrants.........	J J	97¼	Sale	97	99¾	20	95	102
Montreal Tram 1st & ref 5s.1941	J J	100⅛	100½	100⅛	100¼	17	95	101
Gen & ref s f 5s series A...1955	A O	96	----	96⅜	96⅜	15	91¼	96⅜
Gen & ref s f 5s ser B.....1955	A O	96	98	96¾	Sept'30	----	91⅞	96¾
Gen & ref s f 4½s ser C...1955	A O	88¼	92	88¼	88¼	10	84½	99¼
Gen & ref s f 5s ser D......1955	A O	96	----	95½	Sept'30	----	91½	95½
Morris & Co 1st s f 4½s....1939	J J	84	Sale	84	85½	24	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	98	99⅜	98¼	98¼	2	96½	100
Murray Body 1st 6½s.....1934	J D	99¾	Sale	99¾	99¾	3	89	100
Mutual Fuel Gas 1st gu g 5s.1947	M N	104	----	104⅝	Aug'30	----	99⅞	104⅝
Mut Un Tel gtd 6s ext at 5% 1941	M N	103¼	----	98⅝	Jan'30	----	98⅝	98⅝
Namm (A I) & Son..See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	59¼	Sale	54⅜	58⅞	99	49⅝	58⅞
Nat Acme 1st s f 6s........1942	J D	----	100½	102¼	Sept'30	----	100½	102¾
Nat Dairy Prod deb 5¼s...1948	F A	101	Sale	100¾	101¼	502	95	c101½
Nat Radiator deb 6½s.....1947	F A	20	Sale	20	20½	14	20	40
Newberry (J J) Co 5½% notes'40	A O	98⅜	Sale	98¼	98⅞	7	98	99
Newark Consol Gas cons 5s.1948	J D	106½	108	106¼	106¼	1	102	107⅛
New Engl Tel & Tel 5s A...1952	J D	109	110	109½	109½	10	103½	109¾
1st g 4½s series B.......1961	M N	104⅜	Sale	104	104¾	47	98⅛	104¾
New Orl Pub Serv 1st 5s A..1952	A O	94½	Sale	94½	95⅛	35	82	95¼
First & ref 5s series B....1955	J D	94½	Sale	93¾	94½	39	83	95
N Y Dock 50-year 1st g 4s..1951	F A	85	Sale	85	85	3	80¼	85¾
Serial 5% notes..........1938	A O	77	Sale	76½	78¾	37	70	86
N Y Edison 1st & ref 6½s A.1941	A O	114¼	Sale	114¼	114¾	26	111½	114¾
1st lien & ref 5s series B..1944	A O	105¼	Sale	105⅛	105¾	26	102¾	106
N Y Gas El Lt H & Pr g 5s..1948	J D	109¾	Sale	109⅛	110¼	32	104¾	c110½
Purchase money gold 4s..1949	F A	98¼	Sale	97½	98¾	26	92¾	98¾
N Y L E & W Coal & RR 5½s '42	M N	102½	104⅞	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	90	----	84	Sept'30	----	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	5	4½	5	4	4	9
Prior lien 6s series A.....1965	J J	60⅛	69	60⅛	Sept'30	----	59	72¼
N Y & Richm Gas 1st 6s A..1951	M N	106	----	106	106	3	104	106
N Y State Rys 1st cons 4½s.1962	M N	7	8¾	7	10½	6	6	c25
Registered................	M N	----	----	17	Jan'30	----	17	17
Certificates of deposit......	----	8¼	13	8¼	Sept'30	----	8¼	20
50-yr 1st cons 6½s series B1962	M N	8¾	11¼	8¼	Sept'30	----	6	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	108½	Sale	103¾	108⅝	40	105⅛	108½
N Y Telep 1st & gen s f 4½s.1939	M N	102½	102⅝	102⅛	103	18	98⅜	103½
30-year deben s f 6s..Feb 1949	F A	110⅞	Sale	110⅞	111⅛	14	110⅛	112
30-year ref gold 6s......1941	A O	107½	Sale	107	107½	127	105⅞	108½
N T Trap Rock 1st 6s......1946	J D	102	102½	102	102¾	38	94	102¾
Niagara Falls Power 1st 5s.1932	J J	104½	----	104¼	104½	9	100¼	104½
Ref & gen 6s........Jan 1932	A O	104½	Sale	104¼	104½	25	100½	104½
Niag Lock & O Pr 1st 5s A..1955	A O	104⅞	105⅛	104⅞	104⅞	6	101⅝	105
Niagara Share deb 5½s....1950	M N	102⅝	Sale	102⅛	103	80	102⅛	104
Norddeutsche Lloyd 20-yr s f 6s'47	M N	86	Sale	82	86	9	82	93½
Nor Amer Cem deb 6½s A..1940	M S	60	Sale	57	60	42	50½	70
No Am Edison deb 5s ser A.1957	M S	104½	Sale	104⅛	104½	82	99⅛	104½
Deb 5½s ser B....Aug 15 1963	F A	104	Sale	103¾	104¼	66	99⅞	104¼
Deb 5s series C...Nov 15 1969	M N	102	Sale	102	102⅜	160	95⅜	102⅜
Nor Ohio Trac & Light 6s..1947	M S	107	108	106¾	107½	47	98	108
Nor States Pow 25-yr 5s A..1941	A O	103⅛	103⅞	103⅛	103⅞	11	99¾	106
1st & ref 5-yr 6s ser B....1941	A O	105⅞	106½	105½	106½	17	102⅝	c110½
North W T 1st fd g 4½s gtd.1934	J J	100¼	----	100¼	100¼	1	98	100¼
Norweg Hydro-El Nit 5½s.1957	M N	94⅝	Sale	94	94¾	86	88⅝	95
Ohio Public Service 7½s A..1946	A O	112¼	112½	112⅛	112½	3	110	112½
1st & ref 7s series B......1947	F A	114¼	Sale	113½	114¼	4	110	115
Ohio River Edison 1st 6s...1948	J J	108	Sale	108	108	34	105	c109
Old Ben Coal 1st 6s.......1944	F A	59	Sale	58	59	4	58	80⅝
Ontario Power N F 1st 5s...1943	F A	103⅞	----	104¼	104¼	3	99¼	104¼
Ontario Transmission 1st 5s.1945	M N	103⅛	103¾	103¾	103¾	5	98	103¾
Oriental Devel guar 6s.....1953	M S	98¾	Sale	98¾	99¼	43	95	100
Extl deb 5½s..........1958	M N	92¼	Sale	92¼	92¾	124	86¾	93¼
Oslo Gas & El Wks extl 5s..1963	M S	96½	Sale	95½	98	35	90	98½
Otis Steel 1st M 6s ser A...1941	M S	103	Sale	102⅜	103	30	100¼	104
Pacific Gas & El gen & ref 5s 1942	J J	103½	Sale	103	103½	20	100⅝	104
Pacific Tel & Tel 1st 5s....1937	J J	104	----	104¼	104⅞	9	100	104⅞
Ref mtge 5s series A......1952	M N	106⅝	107⅜	106⅝	107⅛	56	101⅝	107½
Pan-Amer P & T conv s f 6s.1934	M N	103¼	103¾	103	104	16	101¼	107¾
Pan-Am Pet Co(of Cal) conv 6s '40	J D	----	86⅞	87	87	1	87	98½
Paramount-B'way 1st 5½s..1951	J J	102⅛	----	102⅛	103	11	99	103¼
Paramount-Fam's-Lasky 6s.1947	J D	100¾	Sale	100⅛	100¾	40	98	103¼
Paramount Publix Corp 5½s 1950	F V	94½	Sale	94½	94½	207	94½	94⅞
Park-Lex 1st leasehold 6½s.1953	J J	76	79	79	79¼	1	66	86⅛
Parmelee Trans deb 6s.....1944	A O	51	Sale	39¾	55	38	39¾	91¾
Pat & Passaic G & El cons 5s 1949	M S	107	108	106⅞	107	19	101	107
Pathe Exch deb 7s with warr 1937	M N	45⅛	Sale	40	52	51	36	80
Penn-Dixie Cement 6s A...1941	M S	82½	Sale	82	83	21	55½	85
Peop Gas & C 1st cons g 6s.1943	A O	114¼	116	115	Sept'30	----	111¼	115¼
Refunding gold 5s.......1947	M S	105⅛	Sale	105	105½	5	101	c105½
Registered..............	M S	----	----	100⅞	Mar'30	----	100⅞	100⅞
Phila Co sec 5s ser A.......1967	J D	102⅝	Sale	102	103¼	89	96	103¼
Phila Elec Co 1st 4½s.....1967	M N	103⅝	Sale	103	103¾	26	97	103¾
Phila & Reading C & I ref 5s.1973	J J	86	Sale	86	86½	22	80	88⅝
Conv deb 6s............1949	M S	97½	Sale	97¼	99	290	91	110
Phillips Petrol deb 5¼s....1939	J D	95¼	Sale	95¼	97½	160	90	97½
Pierce Oil deb s f 8s..Dec 15 1931	J D	106	107	106	Sept'30	----	104	107
Pillsbury Fl Mills 20-yr 6s..1943	A O	105¾	Sale	105¾	106	7	102½	106
Pirelli Co (Italy) conv 7s...1952	M N	99⅞	Sale	99¾	100½	11	99¾	113¾
Pocah Con Collieries 1st s f 5s '57	J J	93	Sale	93	93	1	93	95
Port Arthur Can & Dk 6s A.1953	F A	105¾	Sale	105¾	106	11	102½	106
1st M 6s series B........1953	F A	105	Sale	105	June'30	----	102	105
Portland Elec Pow 1st 6s B.1947	M N	105	----	105	105	9	96½	105⅜
Portland Gen Elec 1st 5s...1935	J J	102¾	103¾	102⅝	103½	10	98¼	103½
Portland Ry 1st & ref 5s....1930	M N	100	100¼	100	Sept'30	----	97	102
Portland Ry L & P 1st ref 5s.1942	F A	105⅜	Sale	105⅜	105½	25	96	105½
1st lien & ref 6s series B..1947	M N	105	----	105	105	19	96⅛	105½
1st lien & ref 7½s ser A..1946	M N	108⅝	Sale	108⅝	108⅝	36	104½	109½
Porto Rican Am Tob conv 6s 1942	J J	83	Sale	83	83	24	83	98
Postal Teleg & Cable coll 5s.1953	J J	87	Sale	86	91½	77	86	96½
Pressed Steel Car conv g 5s.1933	J J	88	Sale	87	88⅞	15	77½	94
Pub Serv Corp N J deb 4½s.1948	F A	----	94	90	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	105⅛	105½	105⅛	105½	3	102⅛	105½
1st & ref 4½s...........1967	J D	102⅞	103¼	102¾	103¼	20	95½	103¼
1st & ref 4½s...........1970	F A	103	Sale	102⅞	103⅛	96	95½	103⅛
Punta Alegre Sugar deb 7s..1937	J J	20½	42½	25	July'30	----	25	55
Certificates of deposit......	----	18½	41	23½	Sept'30	----	23½	55
Pure Oil s f 5½% notes.....1937	F A	99⅜	Sale	98⅜	100¼	53	97½	100½
S f 5½% notes...........1940	M S	99½	Sale	99	100	129	97¼	100
Purity Bakeries s f deb 5s..1948	J J	97⅝	Sale	97	97½	72	92	97½
Remington Arms 6s........1937	M N	96	Sale	96	96½	9	93¼	97½
Rem Rand deb 5½s with war '47	M N	98	Sale	97¾	99¼	197	91½	101
Repub I & S 10-30-yr 5s s f..1940	A O	102	Sale	101¾	102½	29	101¼	103¼
Ref & gen 5½s series A...1953	J J	98	99	98	99	9	98	104⅞
Revere Cop & Br 6s...July 1948	M S	102½	Sale	102½	103	19	102	105¼
Rheinelbe Union 7s with war 1946	J J	90¾	Sale	90¾	90	4	90	107½
Without stk purch warr..1946	J J	89	Sale	86⅛	89	22	86⅛	99
Rhine-Main-Danube 7s A..1950	M S	99½	Sale	98½	99½	17	98½	103⅛
Rhine-Westphalia El Pow 7s 1950	M N	100	Sale	100	100¼	22	97¾	104
Direct mtge 6s..........1952	M N	83	Sale	82	86	33	82	95½
Cons M 6s of '28 with war.1953	F A	83⅞	Sale	79	85⅞	37	79	94½
Without warrants.........	F A	----	83	79	87¾	3	79	94
Con m 6s of 1930 with war 1955	A O	82	Sale	79¼	82	49	79¼	93⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 3.	Interest Per	Price Friday Oct. 3.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Rhine-Ruhr Wat Ser 6s....1953	J J	75	76½	75	78	10	75	89
Richfield Oil of Calif 6s....1944	M N	75	Sale	70	83½	145	70	98¼
Rima Steel 1st s f 7s........1955	F A	90⅛	Sale	90⅛	94½	9	88½	97¼
Rochester Gas & El 7s ser B.1946	M S	107⅝	108	107⅝	107⅝	2	105¾	108⅝
Gen mtge 5½s series C...1948	M S	106⅞	Sale	106⅞	106⅞	4	104½	108
Gen mtge 4½s series D...1977	M S	101	----	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	90⅛	Sale	90	90⅜	172	87½	92
St Jos Ry Lt H & Pr 1st 5s.1937	M N	98½	99	99	99	14	94	99
St L Rock Mt & P 5s stmpd.1955	J J	50	55	50⅛	51	4	50⅛	64
St Paul City Cable cons 5s..1937	J J	79	80	87	87	5	80	c92
Guaranteed 5s..........1937	J J	88½	89	88	Sept'30	----	86	86
San Antonio Pub Serv 1st 6s.1952	J J	109	Sale	108¾	109	13	102	109½
Saxon Pub Wks (Germany) 7s'45	F A	85¼	Sale	84	93	53	84	100¾
Gen ref guar 6½s........1951	M N	81	Sale	80	84	59	80	c99
Schulco Co guar 6½s......1946	J J	78	Sale	78	78½	6	45	80
Guar s f 6½s series B....1946	A O	88½	Sale	88½	91	46	45	c93½
Sharon Steel Hoop s f 5½s..1948	F A	96¼	Sale	96¼	96¼	4	95	100
Shell Pipe Line s f deb 5s...1952	M N	95½	Sale	95½	97¼	95	92½	c97⅞
Shell Union Oil s f deb 5s...1947	M N	91¼	Sale	91¼	95	42	91¼	99¼
Deb 5s with warr........1949	A O	94¼	Sale	94	96½	110	94	102½
Shinyetsu El Pow 1st 6½s..1952	J D	----	84	83⅞	94	3	83⅞	94
Shubert Theatre 6s.June 15 1942	J D	40¼	Sale	39	40½	7	38	69½
Siemens & Halske s f 7s....1935	J J	100	101½	100	100¼	33	99	104
Deb s f 6½s...........1951	M S	96⅝	Sale	96⅝	100⅛	106	96⅝	108
Sierra & San Fran Power 5s.1949	F A	102½	103½	102⅜	103	6	96⅝	103¼
Silesia Elec Corp s f 6½s...1946	F A	----	83	88	Sept'30	----	80½	90⅛
Silesian-Am Corp coll tr 7s..1941	F A	87¾	Sale	87¼	87¾	29	86	c97
Sinclair Cons Oil 15-yr 7s...1937	M S	104¼	Sale	104¼	104½	116	100¾	105
1st lien 6½s series B.....1938	J D	103⅜	Sale	103⅜	103¾	52	99⅝	104⅛
Sinclair Crude Oil 5½s ser A.1938	J J	102	Sale	102	102½	127	94⅞	102¾
Sinclair Pipe Line s f 5s.....1942	A O	102½	Sale	102⅜	102½	37	94½	102¾
Skelly Oil deb 5½s........1939	M S	96⅝	Sale	95½	96¾	53	91	97
Smith (A O) Corp 1st 6½s..1933	M N	104	Sale	103½	104	6	101½	104
Solvay Am Invest 5s........1942	M S	100	Sale	99½	100	91	93⅞	100
South Porto Rico Sugar 7s..1941	J D	103¾	Sale	103¾	104	19	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	105	Sale	104¾	105	20	101⅝	105⅝
S'west Bell Tel 1st & ref 5s..1954	F A	106¼	106½	106⅛	106½	33	102	106½
Southern Colo Power 6s A..1947	J J	105⅛	107	104¾	105¼	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	100	100½	11	100	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	104⅛	Sale	103	104⅜	120	100¾	104¾
Stand Oil of N Y deb 4½s..1951	J D	100⅛	Sale	100	100½	112	95	100½
Stevens Hotel 1st 6s ser A...1945	J J	77½	Sale	77½	78½	15	74	90
Sugar Estates (Oriente) 7s..1942	M S	26¾	27	27	27	1	27	48
Syracuse Lighting 1st g 5s...1951	J D	107⅝	Sale	107⅝	107⅝	2	103½	107⅝
Tenn Coal Iron & RR gen 5s.1951	J J	104¾	Sale	104¾	104¾	1	102	104¾
Tenn Cop & Chem deb 6s B.1944	M S	100	101	100	101	15	97½	102½
Tenn Elec Power 1st 6s....1947	J D	107¼	Sale	107	107⅝	34	104½	108
Texas Corp conv deb 5s....1944	A O	102¼	Sale	101¾	102¾	1017	100⅜	106
Third Ave Ry 1st ref 4s.....1960	J J	50⅝	51¼	50½	54⅜	113	45	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	30	Sale	29½	34	159	22	35¾
Third Ave RR 1st g 5s......1937	J J	97¾	Sale	97⅜	97¾	22	92	100
Toho Elec Power 1st 7s.....1955	M S	100	Sale	99	100⅛	21	98¼	100⅞
6% gold notes..........1932	J J	100	100⅛	100	100¼	4	96¾	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series.......1953	J D	89	Sale	88⅝	89	146	85⅝	92½
Transcont Oil 6½s with war.1938	J J	109⅞	Sale	109⅞	110	52	96	110¾
Without warrants..........	----	100½	101	100½	100½	10	87½	101½
Trenton G & El 1st g 5s....1949	M S	103	103¼	103⅛	Aug'30	----	102	103⅜
Truax-Traer Coal conv 6½s.1943	M N	80	89	80	80	2	76	94½
Trumbull Steel 1st s f 6s....1940	M N	103	Sale	103	104	28	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	99¾	100	100	100½	10	94	102
Guar sec s f 7s..........1952	F A	92¼	93	93	93	5	85	95
Ujigawa Elec Pow s f 7s....1945	M S	100	Sale	100	100⅞	77	97½	101½
Union Elec Lt & Pr (Mo) 5s.1932	M S	101¼	----	101¼	Sept'30	----	100	102
Ref & ext 5s..........1933	M N	102¼	Sale	102	102½	16	100	102½
Un E L & P (Ill) 1st g 5½s A 1954	J J	103	Sale	103	103½	7	101	105
Union Elev Ry (Chic) 5s....1945	A O	77	83	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	----	109½	109	109	2	106	110
1st lien s f 5s ser C...Feb 1935	A O	101⅜	Sale	101⅜	101⅜	11	98	102
Deb 5s with warr....Apr 1945	J D	99⅝	99⅞	99⅝	100⅜	42	99¼	101½
United Biscuit of Am deb 6s.1942	M N	103½	Sale	103½	104½	2	99	104¾
United Drug 25-yr 5s......1953	M S	101	Sale	100½	101	222	92½	101
United Rys St L 1st g 4s....1934	J J	66⅝	Sale	66⅝	67	17	66⅝	74
United SS Co 15-yr 6s.....1937	M N	101	----	101	Sept'30	----	96½	101
Un Steel Works Corp 6½s A.1951	J D	81⅛	Sale	80	82½	62	80	92
Sec s f 6½s series C......1951	J D	81½	Sale	80	81½	25	80	92
S f deb 6½s ser A........1947	J J	81⅝	Sale	80¾	82½	24	80¾	91½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s....1951	A O	105	Sale	105	106	17	102	107⅛
U S Rubber 1st & ref 5s ser A 1947	J J	78	Sale	78	83	242	78	88¼
Universal Pipe & Rad deb 6s 1936	J D	61	65	61	61	14	60	63
Unterelbe Pow & Lt 6s.....1953	A O	79	80	80	81½	7	80	91
Utah Lt & Trac 1st & ref 5s.1944	A O	98¾	Sale	98⅜	99¾	28	92⅛	99¾
Utah Power & Lt 1st 5s....1944	F A	102½	Sale	102	102¾	32	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	108⅞	----	108¾	108¾	5	102¼	108¾
Util Power & Light 5½s....1947	J D	90	Sale	89⅞	91⅜	69	86	95
Deb 5s with warrants....1959	F A	84½	Sale	84¼	85¼	67	80¼	92
Without warrants..........	F A	----	84	----	----	----	----	----
Vertientes Sugar 1st ref 7s..1942	J D	40	49	40	40⅛	11	34	61½
Victor Fuel 1st s f 5s.......1953	J J	21	24	23	Sept'30	----	21	30
Va Iron Coal & Coke 1st g 5s 1949	M S	80	----	80	80	2	70	80
Va Ry & Pow 1st & ref 5s...1934	J J	102½	Sale	102½	102½	20	99¾	102½
Walworth deb 6½s with war 1935	A O	----	94⅞	95½	95⅝	5	93⅛	109½
Without warrants..........	---	----	93	95½	July'30	----	87	96¼
1st sink fund 6s series A..1945	A O	85⅛	86	86	88	5	83	93¼
Warner Bros Pict deb 6s...1939	M S	80	Sale	78	85	283	78	113
Warner Co 1st 6s with warr.1944	A O	98	99½	97¼	98½	9	95	100⅛
Without warrants..........	A O	98	Sale	98	98	----	89	99½
Warner Sugar Refin 1st 7s..1941	J D	104⅝	104¾	104¼	104¼	15	102½	107
Warner Sugar Corp 1st 7s..1939	J J	----	42	42½	Aug'30	----	42¼	56½
Stamped Jan 1 1930 coup on '39	----	----	41⅝	42¼	Sept'30	----	42¼	51½
Warner-Quinlan deb 6s....1939	M S	76	----	76	79⅞	38	76	95
Wash Water Power s f 5s..1939	J J	102½	103½	104	Sept'30	----	100½	106
Westchester Ltg 5s stpd gtd.1950	J D	107⅝	----	107½	107⅝	26	103¾	109
West Penn Power ser A 5s..1946	M S	104⅞	Sale	104⅞	105¼	14	101¾	106⅛
1st 5s series E...........1963	M S	106⅞	Sale	106½	106½	20	102	106⅞
1st 5½s series F.........1953	A O	106½	Sale	106⅛	106⅛	12	104	106⅛
1st sec 5s series G.......1950	J D	105¾	Sale	105¾	106½	12	101⅞	106½
Western Electric deb 5s....1944	A O	104¾	Sale	104¾	105	54	101½	105
Western Union coll trust 5s.1938	J J	103⅛	104¼	103½	105	20	100½	105⅛
Fund & real est g 4½s...1950	M N	100½	Sale	100	101	25	95	102
15-year 6½s..........1936	F A	109⅝	Sale	109⅝	110½	56	108	110½
25-year gold 5s.........1951	J D	104⅞	Sale	104⅞	105⅛	54	100⅛	105¼
30-year 5s.............1960	M S	105	Sale	104¾	105⅛	60	102⅜	107
Westphalia Un El Pow 6s...1953	J J	74¼	Sale	72	77⅝	100	72	91
Wheeling Steel Corp 1st 5½s 1948	J J	103⅝	Sale	103¼	103⅝	27	100⅝	104
1st & ref 4½s series B....1953	A O	93½	Sale	93	93½	137	87	93½
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants...	M S	103¼	Sale	103	103¼	11	102¼	108¾
White Sew Mach 6s with warr '36	J J	----	66	81	Sept'30	----	81	90
Without warrants..........	J J	40	41½	40	41½	12	38	86
Partic s f deb 6s.........1940	M N	40	43¾	40⅛	40⅛	5	38	80⅛
Wickwire Spen St'l 1st 7s...1935	J J	18	25	19⅛	19⅛	2	18¼	40
Ctf dep Chase Nat Bank....	----	16	20	17	Sept'30	----	17	39⅜
7s (Nov 1927 coup on) Jan 1935	M N	18	20	18	18⅛	7	17	41
Ctf dep Chase Nat Bank....	----	16	17	15⅛	17	3	13⅝	39[illegible]
Willys-Overland s f 6½s...1933	M S	101	Sale	101	101¼	14	98	c105
Wilson & Co 1st 25-yr s f 6s.1941	A O	100½	Sale	100¼	100⅞	41	99	c102⅞
Winchester Repeat Arms 7½s '41	A O	103	Sale	103	103	6	100	104
Youngstown Sheet & Tube 5s '78	J J	104½	Sale	104½	104¾	108	100½	104¾

c Cash sale.

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Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 27 to Oct. 3, 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		190¼	191¾	182	175	Feb	194½	Aug
Boston Elevated 100	78½	77⅛	80	1,287	67	Jan	84½	Mar
Preferred		88½	89	40	81	June	94	Apr
First preferred 100	105	104	106	107	103	July	110	Feb
Second preferred 100	93	90¼	93	337	88½	July	99½	Mar
Boston & Maine—								
Pr. pref. stpd 100	107¼	107¼	109	65	104	Jan	111½	Apr
Series C stamped 1st pref		103¼	103¼	20	95	Feb	103¼	Sept
Ser D 1st pref stamped		147	147	6	144	July	165	Apr
Class A pref 100	75½	75½	76½	60	66	July	78¼	Sept
Chic Jct Ry & U S Y com		153	153	28	153	Sept	170	Mar
Preferred 100	110	110	110	50	101	Jan	111⅛	May
East Mass St Ry Co adj		5	6	125	3	July	10	Feb
1st preferred		20½	20½	5	20½	Aug	48	June
Maine Central 100		78	78	20	76	Aug	86	Jan
Northern RR (N H)		109	109	8	108½	Feb	110	June
Norwich & Worcester, pref		134½	134½	5	129	July	135	Apr
N Y N H & Hartford 100		95⅝	100¼	829	97½	June	127¾	Apr
Old Colony Ry	144	142	144	137	125	Jan	144	Sept
Pennsylvania RR 50	71½	68⅞	71½	1,736	68⅞	Sept	87¾	Apr
Miscellaneous—								
American Founders Corp	8½	6⅞	9	10,610	6⅞	Sept	32⅝	Jan
Amer & Contl Corp	15¼	15¼	17	1,170	15¼	Sept	31½	Apr
Amer Pneumatic Service—								
Preferred		10½	10½	20	10½	Sept	24½	Jan
Common 25		3	3¾	200	3	Sept	9	Jan
Amer Tel & Tel 100	206¾	202⅜	208¼	4,939	199⅝	June	274½	Apr
Amoskeag Mfg Co	9½	7½	10	920	7½	Sept	18½	Feb
Aviation Sec of N E		3½	5⅛	1,200	3½	Sept	12	Apr
Bigelow Sanford Carpet *		48	50	310	48	Sept	80	Jan
Preferred		92	92	20	92	Sept	103	Mar
Boston Personal Prop Trust		20⅛	22½	421	20⅛	Sept	28	Apr
Brown Co pref	75½	75¼	76½	160	72	July	85	Jan
Columbia Graphophone		13⅛	14¾	935	12	Aug	37½	Apr
Credit Alliance Corp cl A		7	8	1,625	7	June	20	Apr
Crown Cork Internat Corp	10⅜	9¾	10⅜	440	9	June	12⅞	Mar
East Gas & Fuel Assn	25	23½	25	856	23½	Sept	41	Apr
4½% preferred 100	83⅝	83½	85¼	201	76	Jan	85¼	Sept
6% preferred 100	97	96	97	1,430	92	Jan	99	May
Eastern SS Lines Inc 25	23⅞	22¼	23⅞	1,510	22¼	Sept	36	Apr
Preferred 100		47⅛	47⅛	20	44	Jan	49½	Apr
Economy Grocery Stores		24⅝	26	203	23¾	June	40	Feb
Edison Elec Illum 100	269	260	272	759	237	Jan	276	Mar
Empl Group Assoc T C	23¾	23¾	24½	1,670	21⅝	Feb	27½	Apr
Galveston Houston Elec pf		7	7	40	2	June	10	Sept
General Alloys		11½	11½	20	8	July	14¾	May
General Capital Corp		39½	40½	730	39½	Sept	60	Apr
Gilchrist	8⅞	8⅞	8⅞	10	8⅞	Sept	19	Jan
Gillette Safety Razor		49⅜	59⅛	3,019	49⅜	Sept	105⅞	Jan
Greenfield Tap & Die Corp		11	11	100	11	Sept	19½	Mar
Class A		39½	39½	5	29½	Mar	41	June
Class B	19	17¾	19½	1,285	15½	Mar	23¾	May
Hygrade Lamp		23	23	10	23	Sept	34	Apr
Preferred		88	88	10	88	Mar	93	Jan
Int'l Common		4⅜	5	105	4⅜	Sept	14½	Apr
Intl Hydro-Elec cl A		32⅛	34¾	285	32⅛	Sept	53	Apr
Jenkins Television		3⅛	3½	135	2¾	Jan	9¾	Apr
Libby McNeil & Libby	10	13¼	13¼	15	12¾	June	26⅜	Apr
Loew's Theatres		8	9	146	7½	Jan	12½	Apr
Mass Utilities Assoc v t c	6½	6	7	9,295	6	Sept	12	Mar
Mergenthaler Linotype		93¼	95	71	93¼	Sept	108½	Feb
National Leather 10		1¼	1¼	50	1¼	Feb	2¼	Feb
Nat Service Co com v t c	3¾	3¾	4	180	3½	June	8	June
New England Equity Corp		27½	27½	10	25	June	37¼	Jan
Preferred		85	85	70	83	June	95	Jan
New England Pub Ser		20	20	100	20	Sept	92	Jan
New Engl Tel & Tel 100	144	140	145	624	140	Sept	160½	Apr
North Amer Aviation Inc		7¼	7¼	10	5½	Jan	15½	Apr
Pacific Mills 100	21½	21¼	21¾	436	20	June	30	Feb
Plant (T G) 1st pref	5	5	5	83	5	Apr	7	Feb
Public Util Holding com		12	13¾	330	12	Sept	27⅞	Apr
Punta Alegre Sugar ctfs		1¼	1¼	500	1¼	Sept	1⅜	Aug
Railway Lt & Serv Co com	66	66½	67	75	64	June	90½	Apr
Reece Button Hole	15	15	15	40	15	Jan	16¾	Apr
Shawmut Assn T C	15	12⅝	15	1,947	12⅝	Sept	21¾	Mar
Swift & Co, new *	29	28¼	29	515	28	June	34½	Jan
Torrington Co *	52	52¼	54	60	52¼	Sept	67	Jan
Tower Mfg Co		1	1⅛	805	1	Jan	3	Mar
Tri Continental Corp com		10	10	30	10	Sept	20⅜	Apr
Union Twist Drill	21	21	24	260	21	Sept	51	Jan
United Carr Fastener Corp		6	6	30	6	Sept	16½	Jan
United Founders Corp com	14⅞	12½	15¼	4,082	15¼	Sept	44¾	Mar
United Shoe Mach Corp 25	61	59½	63	2,139	58½	June	68⅝	May
U S Shoe Mach Corp pf 25	31¼	31¼	31½	60	30	Jan	32	Mar
U S Elec Power Corp		9	10⅜	799	10¾	Sept	23	Jan
U S & Overseas Corp	15¼	14	15¼	135	12½	Sept	23	May
Utilities Equities Corp pref	76¾	76½	79½	990	70	Jan	91½	Apr
Venezuela Holding Corp		2	2¼	50	2	Sept	18½	Jan
Venezuelan Mex Oil Cor 10		3	3	75	3	July	18½	Jan
Waldorf System Inc		25½	25½	70	24¾	June	31⅞	Apr
Common		25	25	495	25	July	45	Feb
Warren Bros Co new		39¼	41⅛	110	39¼	Sept	189	Apr
Convertible preferred		51	52	25	50	July	52	Oct
Westfield Mfg Co	23	23	23½	275	22	Feb	27½	Jan
Mining—								
Arizona Commercial 5	1⅜	1⅜	1⅜	2,090	1¼	Jan	1¾	Jan
Calumet & Hecla 25	10⅛	9⅝	10¾	1,210	9⅝	Sept	32¾	Jan
Copper Range 25	7⅝	7	7¾	2,260	7	Sept	16⅞	Jan
East Butte Copper Mine		1 3/16	1¼	1,855	90c	Aug	1¾	Jan
Hardy Coal Co		.10	.10	250	10c	Sept	50c	Jan
Island Creek Coal		29½	31½	110	29½	Sept	43	Jan
Isle Royal Copper 25	5¾	5	6	1,085	5	Sept	12½	Jan
La Salle Copper Co 25		.65	.70	130	65c	Sept	2	June
Mohawk		20¼	22	655	20¼	Sept	52	Feb
Nippissing Mines		1	1	20	1	July	1¾	Jan
North Butte 15	1½	1¼	1⅝	2,760	1	Sept	5⅜	Jan
Old Dominion Co 25		4	4¼	700	3⅞	Sept	10⅝	Jan
P C Pocohontas Co		15⅞	16	854	10	Jan	19	Aug
Quincy 25	10⅜	8½	10	3,300	8½	Sept	44¾	Apr
St Mary's Mineral Land 25	11	10⅛	11½	400	10⅛	Sept	28	Jan
Shannon	.12	.12	.12	250	10c	Jan	20c	Feb
Utah Apex Min Co		1¾	1¾	370	1½	Aug	3½	Mar
Utah Metal & Tunne	.27	.25	.30	1,200	25	Oct	90c	Apr
Bonds—								
Amoskeag Mfg Co 6s 1948	76⅛	76	78	$16,000	76	Sept	84	Feb
Brown Co 5½ 1946		91	91	1,000	91	Sept	97	Jan
Chica Jct Ry & Union Stk Yds 4s 1940		94	94	2,000	86	Jan	94	Sept
E Mass St Ry ser A 4½s '48	38	35	38	20,000	35	Aug	48	Mar
Series B 5s 1948		38	38	9,000	37⅞	July	55	Mar
Int Hydro El System 6s '44		99	99	2,000	97	July	108	Apr
Lincoln 42d St 5½s 1953		90	90	2,000	90	Aug	97	Mar
New Engl Tel & Tel 5s '32	101¾	101¾	102	8,000	99⅞	Jan	102½	Sept
P C Pocahontas deb 7s '35		112	115½	33,000	100	Jan	120	Sept
Swift & Co 5s 1944		102⅜	102⅜	1,000	100¾	Jan	102½	Apr
Western T & T 5s	101	101	101	13,000	99⅞	Feb	101⅝	July

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 27 to Oct. 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Lab common *	40¼	40	40¼	150	35	Jan	46¾	Mar
Acme Steel Co 25		48½	49⅛	3,290	48½	Sept	99	Jan
Adams (J D) Mfg com *		28⅝	30	800	28	Feb	37	May
Adams Royalty Co com *		5	5	1,700	5	Oct	16	Apr
Addressog Int Corp com *		30	30	200	22½	Jan	38	May
Ainsworth Mfg Corp com 10	18	15	18	200	15	Oct	33½	Apr
All-Amer Moh'k Corp "A" 5		1	1⅛	400	1	Jan	4¼	Apr
Altorfer Bros Co conv pf *		38	48	25	34¾	Feb	45	Mar
Am Commw Pow A com *	18	17	18	200	17	Oct	27⅞	Mar
Amer Pub Serv Co pf 100		97	97	50	95¾	June	100	Apr
Amer Pub Util—								
Partic preferred 100		100⅝	100⅝	20	90	Apr	103½	July
Prior lien preferred 100		100¾	100¾	50	88	Jan	108½	Aug
Amer Radio & Tel St Corp *	1½	1¼	1½	600	1¼	Aug	3½	June
Amer Service Co com *	8	8	8¼	400	5	Jan	12	May
Am Util & Gen B v t c *	7⅛	7	7¾	1,900	7	Oct	15½	Apr
Appalach Gas Corp com *		7¾	8½	200	7¾	Oct	14½	May
Art Metal Wks Inc com *	6	5½	7½	3,010	5½	Sept	27¼	Feb
Associated Investment Co *		59	59½	250	55	June	62⅞	Mar
Assoc Tel & Tel cl A *	69½	68	69½	385	58	Jan	70	Sept
Assoc Tel Util Co com *	23	19¾	23	7,550	19¾	June	29¼	Feb
Atlas Stores Corp com *		25¼	26¼	430	17½	Jan	36⅞	May
Auburn Auto Co com *	101	90	101½	4,150	90	Sept	264¼	Apr
Automatic Washer cv pf *	10	10	10	520	7¾	Sept	15	Jan
Backstay Welt Co com *		20½	20½	25	20½	Sept	32½	Jan
Balaban & Katz v t c 25		69¼	69¼	10	66⅞	Jan	84	Mar
Bancoky Co (The) com 10	16	15¾	16	200	15¾	Sept	25	Mar
Bastian-Blessing com *		28½	30	1,300	28½	Sept	46½	Apr
Baxter Laundries Inc "A" *		2	2	100	2	Oct	12	Jan
Bendix Aviation com *	23⅛	20	25	26,300	20	Sept	57¼	Apr
Borg-Warner Corp com 10	21	18	23¼	28,300	18	Sept	50¼	Mar
7% preferred 100		95	96	400	95	Oct	101	Apr
Brach & Sons (E J) com *	14⅞	14	14⅞	400	14	Oct	18	Jan
Brown Fence & Wire—								
Class A *	21½	21	22¼	1,050	17¾	Jan	28¼	Mar
Class B *		7¼	10	950	7¼	Jan	31	Apr
Bruce Co (E L) com *	20	20	22½	500	20	Oct	59½	Apr
Bunte Bros com 10		18	18	22	18	Sept	28	Feb
Burnham Trad Corp com *		4	4	100	4	Sept	17¼	Apr
Butler Brothers 20	9	8	9	3,900	8	Sept	17⅝	Jan
Canal Constr Con conv pf *		7	7	15	7	Apr	11¾	Apr
Castle & Co (A M) 10	35	34	39	950	34	Oct	71	Apr
CeCo Mfg Inc common *		3¼	4⅞	2,350	3	Sept	20½	Jan
Cent Illinois Sec Co ctfs	26½	26½	27	3,900	23	June	33	Feb
Central Ill P S pref *	94	92⅛	94½	204	91½	July	97	Mar
Central Ind Pow pref 100		86	88	40	86	Sept	95	Jan
Cent Pub Serv class A *	23½	20	25⅞	5,300	20	Sept	42⅝	Apr
Cent S W Util com new *	20	16	20½	13,200	16	Sept	31	Mar
Prior lien preferred *	102	101¾	102	150	98	Jan	105	Apr
Preferred *		98	98	300	93¼	May	100	Mar
Central States Pow & Light								
Corp pref *		88½	92	85	82½	Sept	96	Mar
Central States Util $7 pfd *	81	81	81¼	95	81	Oct	96	Jan
Cent W Pub Ser "B" pf 100		85	85	15	75	Feb	90	Jan
Chain Belt Co com *		41½	41½	60	41½	June	48½	Apr
Chic City & Cons Ry—								
Partic sh common *		½	⅝	250	½	Aug	2⅝	June
Part preferred *		9¼	10½	1,200	9¼	Sept	20	Mar
Chicago Corp com *	8¾	7½	10⅞	67,600	7½	Sept	17¾	Apr
Convertible preferred *	43⅜	42	43⅞	22,600	36¼	July	45	Mar
Chicago Flex Shaft com 5		14	14	100	14	Feb	16	Jan
Chic Investors Corp com *	6	6	6⅞	3,100	5⅞	July	10¾	Apr
Preferred *	37	35½	37	950	32¼	Jan	41	Apr
Chic N S & Milw pr pref 100		64	64	61	64	Sept	98	Jan
Preferred 100	12	12	12	200	10	May	40	Feb
Chic Rys part ctfs "1" 100	12½	12½	12½	11	10	Feb	25	Jan
Cities Service Co com *	27	25⅛	27⅛	73,480	24¼	June	44¼	Apr
Club Aluminum Uten Co *		3¼	3¾	1,150	3	Aug	7	Apr
Coleman Lamp & Stove—								
Common *		20½	20½	150	20	Aug	40	Jan
Commonwealth Edison 100	285	249	285	4,150	235½	Jan	338	Apr
Community Tel cum pt pf *	17½	16	17½	250	16	Sept	30	Apr
Community Water Serv *		10	10	50	10	Sept	19	Apr
Constru Material Corp *	15¼	11½	15¼	3,300	11½	Oct	24	Apr
Preferred *		39	39½	1,000	36¾	Jan	49	Apr
Consumers Co common 5		4½	4⅞	1,080	3⅛	July	8	Feb
6% prior pref A 100		57½	60	200	55	Aug	64	Aug
V t c pur warrants 5		⅜	½	200	⅜	Oct	3½	Feb
Cont Chicago Corp—								
Common *	13⅛	12⅛	14	5,250	12⅛	Sept	25	Apr
Preferred *	47¼	47	47¾	14,250	42	Aug	49	July
Cord Corp 5	6¼	5½	6¾	20,300	5½	Sept	17½	Mar
Corp Sec of Chic allot ctf *		59	61⅜	1,600	54	Jan	72½	Apr
Common *	19⅝	18	20½	29,400	18	Sept	33½	Aug
Crane Co com 25	40	40	40	867	40	Sept	44¼	Mar
Preferred 100		115	115	71	113	June	118	Aug
Curtis Lighting Inc com *		12½	13	170	12½	Sept	22	Feb
Davis Industries Inc "A" *		¾	¾	50	¾	Sept	3⅛	Jan
De Mets Inc pref w w *	15	15	15	20	15	May	22	May
Decker (Alf) & Cohn Inc *	10½	10½	10½	220	9½	June	16	Mar
Dexter Co (The) com 5	12	12	12	15	13¼	Aug	16	Jan
Diversif'd Inv Inc "A" *	53½	53½	53½	200	48½	Jan	54½	Aug
Duquesne Gas Corp com *	8	8	8½	300	8	Oct	16¾	May
Eddy Paper Corp (The) *		14	15	150	14	Sept	21	Mar
El Household Util Corp 10	39½	33½	40	11,200	33½	Oct	57¾	Apr
Elec Research Lab Inc *		⅝	⅝	300	⅝	Aug	2¼	Apr
Emp Gas & Fuel—								
7% preferred 100		90	90	50	85¼	Mar	97¾	Apr
Fabrics Finishing com *		2¼	2¼	300	2¼	Sept	9⅜	May
Fed Comp & W'hse com *		19½	19½	100	19½	Oct	23½	June
Fed Elec Co Inc com *		40	40	10	40	Sept	45	Sept
$7 cumul prior pf *		75	75	50	75	Sept	76	Sept
Fitz Simons & Con D & D								
Common 20		30	31	500	27	Mar	64½	Mar
Foote Bros G & M Co 5	6¼	6	7	21,700	5	Aug	22	Apr
Gardner-Denver Co com *		49	49⅞	225	49	Sept	64¾	Feb
Gen Theatre Equip v t c *	28¾	28	29⅞	3,800	27	Aug	51¼	Apr
Gen Water Wks Corp cl A *		24	25	350	20	Jan	33¾	June
Gleaner Com Har com *	26	25	26⅞	1,800	19½	Jan	36½	Apr
Goldblatt Bros Inc com *	16	14¼	16	240	14¼	Sept	26¼	Jan
Great Lakes Aircraft A *		4½	5	4,250	4	Feb	8½	Feb
Great Lakes D & D *	25	22	25	5,800	22	Sept	31½	July
Grigsby-Grunow Co com *	7⅛	6	8⅜	84,750	6	Sept	27⅞	June
Hall Printing Co com 10		18½	20½	1,150	18½	Oct	31½	Mar
Harnischfeger Corp com *		20⅜	20⅜	50	19⅞	Sept	30½	Apr
Hart-Carter Co conv pfd *	14⅞	12½	15	1,650	12½	Sept	27⅞	Feb
Hard Shaf & Marx 100		105	105	50	99	Sept	140	Jan
Hibbard, Spencer, Bartlett								
& Co com 25		46	46	44	45	Sept	57	Apr
Hormell & Co A *		28	28½	300	25¾	May	36½	Jan
Houdaille-Hershey Corp A *	14	14	15	1,850	14	Oct	31	Feb
Class B *	6	5	7	5,800	5	Sept	28¾	Apr
Illinois Brick Co 25		18	19	250	18	Sept	27	Jan
Ind Terr Ill Oil n-v "A" *		27⅛	28⅛	200	27	July	47¾	Apr
Inland Util Inc class A *	22⅜	21	22⅜	13,450	21	July	34½	Apr
Insull Util Invest Inc *	52	46	52½	85,000	46	Sept	70½	Feb
2d preferred *		86½	90	1,100	81	Jan	99½	Mar
Investment Co of Am com *		26	27	150	26	Sept	56¾	June
Iron Fireman Mfg Co v t c *	23	19	23½	3,350	19	Sept	29	June
Jefferson Elec Co com *		20	20⅛	450	19¼	Aug	56¾	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.	
Kalamazoo Stove com---*	45	45	45	50	45	Oct	84½	Apr
Kats Drug Co com------1	------	20	21	750	20	Sept	42¾	Feb
Kellogg Switchb'd com--10	5⅜	4¾	6	3,350	4½	Jan	8⅛	Apr
Preferred----------100	------	50	51	88	50	July	53	July
Keystone St & Wire com--*	12½	11¾	14	450	10	June	22	Jan
Preferred----------100	------	80	82¾	100	80	Oct	85	Apr
Ky Radio Tube & L comA*	------	4½	5¾	1,300	4½	Oct	15½	Apr
Kentucky Util jr & pref-50	50	50	50	38	50	Jan	52	July
Lane Drug com v t c----*	------	1	1	50	1	Aug	6	Jan
Libby McNeill & Libby-10	14½	11⅝	14½	16,950	11⅝	June	27½	Apr
Lincoln Printing com----*	22⅜	19½	22¾	1,100	19	Jan	29¼	Apr
7% preferred--------50	46½	45	46½	450	41½	May	47½	Aug
Lindsay Light common-10	------	8	9	200	5¼	Jan	14¾	Apr
Lindsay Nunn Pub Co—								
$2 convertible pref-----*	------	21⅝	21⅝	120	19	Aug	28	May
Lion Oil Ref Co com----*	12⅞	11	16	5,300	11	Oct	29½	Apr
London Packing Co rights-	4¼	4	4¼	1,525	3¾	Sept	4½	Sept
Common ----------*	------	41	41	31	40	Feb	52	Apr
Lynch Corp com--------*	------	16	17¾	500	14	Jan	31¾	Apr
McGraw Elec com------*	21	19	21¼	550	19	June	27¾	Feb
Majestic Househ Util com *	13½	12	21¾	157,900	12	Oct	74	Apr
Mapes Cons Mfg com---*	41	41	41	200	38	Jan	45	Apr
Marks Bros Thea conv pf-*	7	7	8¼	622	7	Aug	16¼	Feb
Marshall Field & Co com-*	38	36⅜	38	2,500	35¼	June	53½	Feb
Manhattan-Dearborn com*	28½	28	29	650	28	Sept	40¾	Mar
Material Serv Corp com-10	------	19	19	100	16½	June	25	Feb
Meadows Mfg Co com---*	1½	1½	1½	1,850	1½	June	4¼	Feb
Mer & Mfrs Sec Co A com.*	22⅝	20	25	5,550	17½	Jan	36	May
Mickelberry's Food Prod—								
Common ----------1	14½	13¾	14½	700	13¾	Oct	15¾	Sept
Middle West Tel Co com-*	21⅜	21	22	550	21	Oct	26⅜	Jan
Middle West Utilities new *	25⅝	21⅞	26½	208,200	21⅞	Sept	38¼	Apr
$6 cum preferred------*	------	100¼	101½	1,400	98	Jan	108½	Mar
Warrants A----------	2½	2	3	6,300	1½	Aug	5¾	Apr
Warrants B----------	------	3⅜	3¾	450	3	Jan	8	Feb
Midland Nat Gas part A-*	14	13	14⅜	4,050	13	June	18½	May
Midland United Co com--*	24	22¾	24½	9,800	21½	Jan	29½	Feb
Preferred----------*	44½	42¾	44½	2,810	42	June	49¾	Aug
Warrants----------*	1½	1¼	1½	1,050	1	Sept	5	May
Midland Util—								
7% prior lien-------100	------	99	99	20	94¾	Jan	113	Mar
Preferred 7% "A"---100	98	98	98	10	91	Jan	105	Apr
6% prior lien-- -----100	91¼	85¾	92	526	81	Jan	102	Apr
Miller & Hart Inc conv pf-*	28½	26	28½	1,500	20	Aug	40	Mar
Miss Val Util—								
7% preferred---------*	------	96½	96½	50	95½	Apr	98¼	May
Mo-Kan Pipe Line com--5	15	13⅝	16	12,350	13⅝	Sept	36½	June
Modine Mfg com--------*	40	38½	43	1,550	38½	Sept	72½	Apr
Mohawk Rubber Co com-*	------	6	6	50	6	Sept	16	May
Monighan Mfg Corp A---*	------	20	20	160	10	Jan	24	July
Monroe Chemical Co—								
Common----------*	------	5½	5½	35	5¼	Sept	15	Jan
Preferred----------*	------	18	20	270	18	Sept	35	Feb
Morgan Lithograph com-*	8¾	6¾	8¾	1,800	6¾	Oct	22	Apr
Muncie Gear Co--------*	------	2	2	150	2	Jan	8½	Apr
Common- ----------*	------	1	1⅜	450	1	Sept	7⅜	Apr
Muskegon M Spec conv A *	------	13	13	200	13	Sept	24½	Apr
Common ----------*	------	6½	6¾	100	6½	Sept	14½	June
Nachman-Springfilled com*	11½	11½	12¼	150	10½	June	28¼	Jan
Nat Battery Co pref-----*	------	25	25	100	20	June	31	Jan
Nat Elec Power A part---*	25½	24¼	26⅜	4,400	18	Jan	38½	Feb
National Leather com---10	1⅛	1	1⅛	1,000	1	Sept	2¼	Apr
Nat Pub Serv $3½ conv pf*	------	46½	47	325	43	July	50	Mar
Nat Rep Inv Tr allot ctf-*	------	40¼	41	100	40¼	Oct	52	Jan
Nat Secur Invest Co com-*	11	10	11⅞	1,900	10	Sept	26¼	Mar
Certificates----------*	------	84	86	1,000	75	Jan	101½	Mar
Nat'l Standard com-----*	28½	25	29	2,600	25	Oct	44	Apr
Nat Term Corp partic pf-*	------	10½	10½	50	10½	Sept	16	Jan
Nat Un Radio Corp com-*	4	3⅜	4	200	3⅛	Jan	10	Apr
Noblitt-Sparks Ind com-*	47⅞	46	48	600	41	June	59	Mar
North American Car com-*	------	30½	33	1,700	30½	Sept	55¼	Apr
Nor Amer Gas & Elec A--*	15¾	14	16	750	14	Oct	28½	Apr
No Am Lt & Pr Co com--*	62½	62½	63½	10,550	61¾	Sept	84½	Apr
N & S Am Corp A com--*	13	13	14	2,050	12¾	Sept	25⅝	Apr
Northwest Bancorp com-50	42¼	41½	42¼	1,260	40½	Aug	55½	Jan
Northw't Util—								
Prior lien pref-------100	------	95	95	20	92¾	Aug	101	Mar
7% preferred-------100	92¼	92¼	93¼	51	91	Mar	98½	Feb
Ontario Mfg Co com-----*	------	13	14	500	13	Sept	35	Feb
Pac Pub Serv A conv----*	------	24¾	24¾	55	22½	June	38⅝	Feb
Parker Pen Co com----10	------	30	30	200	30	Sept	45¾	Mar
Penn Gas & Elec A com--*	14¼	12⅝	14¼	700	12⅜	July	19½	Mar
Perfect Circle (The) Co--*	------	29½	29½	100	28	June	44½	Apr
Pines Winterfront com---5	------	18	21	1,300	18	Sept	45	Jan
Polymet Mfg Corp com--*	2⅞	2½	4	1,050	2½	Oct	18¼	Apr
Potter Co (The) com----*	------	6⅛	7	350	6	Sept	20¾	Mar
Process Corp common----*	------	7	8¾	750	5¼	Feb	15	Jan
Pub Serv of Nor Ill com--*	265	250	265	500	213	Jan	336	Apr
Common----------100	------	250	262¾	680	215¼	Jan	332½	Apr
6% preferred-------100	------	126½	126¾	20	115	Jan	135¼	Apr
7% preferred-------100	------	130	130	80	120	Aug	140	Apr
Q-R-S De Vry com------*	------	10	11½	1,000	10	Sept	22	Feb
Quaker Oats Co—								
Preferred----------100	117½	117	118	92	110	Feb	122	May
Common ----------*	190	190	195	634	190	Oct	293	Feb
Railroad Shares Corp com *	5	4⅞	5⅝	1,340	4⅞	Oct	9⅛	Jan
Rath Packing Co com---10	21	20¾	21	200	19	July	26	Mar
Reliance Mfg Co com---10	6¼	6¼	7	350	6¼	Oct	19½	Apr
Reliance Internat Corp A-*	------	5	5	150	5	Oct	16¼	Apr
Rollins Hos Mills conv pf-*	35	33	36½	1,400	32	Sept	45½	Mar
Ross Gear & Tool com---*	23	19	23	2,650	19	Sept	37¾	Feb
Ruud Mfg Co com-------*	------	28	28	25	25	June	33	Apr
Ryerson & Son Inc com--*	------	29	29¾	250	29	Oct	36½	Jan
Sally Frocks Inc com----*	8	7	9	500	7	Oct	17½	May
Seaboard Util Shares Corp*	5¼	4⅞	5⅝	7,500	4⅞	Sept	10	Apr
Sangamo Electric Co-----*	31	29	31	1,350	29	Sept	40	Feb
Saxet Co common-------*	------	16⅜	16⅜	500	14	June	17½	Sept
Seaboard Pub Serv conv pf*	------	47	47	200	47	Sept	47⅝	Sept
Signode Steel Strap------*								
Preferred----------30	17⅜	17⅜	19	200	17⅜	Oct	25	Mar
So Colo Pow Elec A com 25	------	23	23	100	22½	June	26½	Apr
Southern Union Gas com-*	16½	16½	20	300	16½	Oct	25⅞	July
Southw Gas & El 7% pf 100	98	97½	98½	162	93	Jan	100	June
Southw Gas Util com----*	------	10	10	100	10	Oct	13¾	Sept
Southern Lt & Pr pref---*	95	92	95	30	82	Jan	95	Oct
St L Nat Stk Yds cap--100	84	84	84	10	84	Oct	97	Mar
Standard Dredge com---*	11½	10½	12¼	1,150	10½	Sept	32½	Mar
Convertible pref------*	19½	16⅛	20⅜	2,700	16⅛	Sept	33½	Mar
Steinite Radio Co-------*	½	½	1	900	½	Oct	3¾	Apr
Stone & Co (H O) com---*	2¾	2⅝	2⅞	850	2⅝	Sept	33¼	Mar
Super Maid Corp com----*	10	8	10	2,800	8	Sept	54	Mar
Swift International-----15	34¾	30	34⅞	13,300	29	June	38⅛	May
Swift & Co ctfs--------25	29½	28½	29½	5,150	28	June	33¼	Feb
Tenn Prod Corp com----*	------	10	10	100	10	Sept	17	June
Thompson (J R) com---25	31¾	31	32½	950	31	Sept	47½	Mar
Time-O-Stat Controls A--*	18½	17	20½	750	17	Sept	32½	Apr
Transform Corp of Am com*	11	5	11½	1,750	5	Sept	26¾	June
Twelfth St Stores pf A--*	------	11⅝	12⅞	520	10⅝	July	17	May
Twin States Nat Gas pt A.*	12⅛	11¾	12⅝	5,250	11	June	18¼	May
United Corp of Amer pf--*	8⅜	5¼	9	2,050	5¼	Oct	23½	Apr
United Pub Util $6 pref--*	------	74¼	75	60	67½	Feb	81	July
U S Gypsum----------20	41	38⅜	41	6,250	37¼	June	58	Apr
Preferred ----------100	120	120	120⅛	189	114¼	Mar	125	Aug
U S Lines Inc pref-------*	------	9	9	100	9	Oct	20⅜	Mar
U S Radio & Telev com--*	19½	17	19¾	9,250	8	Jan	31¼	Sept
Utah Radio Prod com---*	5¼	4	5¾	3,450	4	Sept	10⅛	May
Util & Ind Corp com----*	11⅛	10⅛	11⅞	11,950	10⅛	Sept	23⅞	Feb
Convertible preferred--*	22	20½	22	4,100	20½	Sept	29	Feb
Util Pow & Lt Corp A---*	33½	31½	33½	800	30	June	45¾	Apr
Common non-voting---*	15½	15	16⅛	1,600	14	June	28	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Viking Pump Co pref----*	------	29	29	46	25	Jan	29¼	Apr
Common----------*	------	9	10	118	9	Sept	14¾	Jan
Vortex Cup Co---------*	------	20	21½	1,200	20	Sept	29½	Apr
Class A----------*	------	24½	26	850	24½	Sept	34	Apr
Wahl Co com----------*	------	3	3	100	2½	Sept	14	Feb
Ward (Montg) & Co cl A-*	108	108	109¼	100	108	Oct	130	Jan
Wayne Pump Co conv pf-*	26	26	26	50	25	Sept	35	May
Western Con Util Inc A--*	21	21	23	1,800	12¼	Jan	28	May
Western Grocers com---25	------	14	14	100	11½	Jan	17	June
Western Pr Lt & Tel A---*	------	25½	26½	30	24¾	Jan	31	Aug
Wextark Radio Stores com*	------	4½	5	250	4½	Oct	24	Jan
Williams Oil-O-Matic com *	------	6	6½	200	6	June	8¾	Apr
Wisconsin Bank Shs com 10	7	6½	7	3,450	6½	Sept	11¾	Jan
Woodruff & Edw partic A *	------	13	13	50	12	Jan	16	Mar
Yates-Amer Mach/part pf *	------	5⅛	5⅛	100	5	Aug	17¾	Feb
Yellow Cab Co Inc(Chic)-*	------	24⅞	25¼	1,050	24⅞	Sept	31	Mar
Zenith Radio Corp com--*	6	5¼	6½	4,600	5	Jan	16½	June
Bonds—								
Amer States P S 5½s-1948	------	87⅞	89½	$68,000	87⅞	Sept	89½	Sept
Chic City & Con 5s---1927	------	52¼	53¾	10,000	52	Jan	64	Apr
Chicago City Ry 5s---1927								
Certificates of deposit---	------	77¾	77¾	1,000	69½	Feb	84¾	July
Chicago Ry 5s series A 1927	------	54	54	5,000	40¼	Jan	66	July
Commonw Ed 5s-----1953	------	105⅜	105⅜	1,000	102	Mar	105⅜	Oct
4½s series C-------1956	------	100¾	100¾	2,000	95¾	Mar	100⅞	Aug
Cont Roll & Steel 6s A 1940	------	98½	98½	19,000	98½	July	98½	July
Insull Util Inv 6s-----1940	100	99	100¼	282,000	98	June	112¾	Mar
Swift & Co 1st s f g 5s-1944	103	102¾	103	16,000	100⅞	Feb	103	Sept
United Amer Util 6s--1940	------	80¼	80⅜	2,000	80¼	Sept	98½	Mar

* No par value. *x* Ex-d vidend. *y* Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 27 to Oct. 3, 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----------*	1½	1½	1⅞	6,129	1½	Sept	4⅞	Feb
American Stores---------*	42½	42	44¾	3,000	42	Aug	49	Apr
Bankers Securities com--50	------	90	90	5	82	Feb	95	Apr
Preferred----------50	------	39	40	1,355	36	Jan	49	Apr
Bell Tel Co of Pa pref----100	115¾	115⅝	116	900	113½	Jan	118	Aug
Budd (E G) Mfg Co-----*	7	5⅝	7⅜	12,300	5⅝	Sept	16⅛	Apr
Preferred----------	62	62	62	287	58	July	70	Feb
Budd Wheel Co----------	9½	8⅛	9⅞	3,600	8⅛	Sept	14¾	Feb
Preferred----------	------	106	106	100	90	Feb	106	July
Cambria Iron----------50	------	41	41	70	38⅛	Jan	42	Aug
Camden Fire Insurance---	21	20⅝	21¾	2,185	20¼	June	28⅝	Apr
Central Airport----------	------	3½	3⅝	400	3½	Sept	7	Apr
Commonwealth Cas Co-10	------	20	20	100	19⅛	July	27	Feb
Consol Traction of N J-100	------	48	48	150	48	Aug	52¾	Apr
Electric Storage Battery100	------	58⅝	61⅜	1,800	58⅝	Aug	78¾	Feb
Empire Corporation------	------	4⅝	5	400	4⅝	Aug	14	Feb
Exide Secur----------	16¾	16⅜	16¾	1,600	14¼	Aug	19⅜	Feb
Fire Association----------10	25½	24¾	25⅝	3,200	24¾	Sept	43½	Mar
Horn & Hard (N Y) com--*	37½	36	37½	800	35⅜	July	46½	Feb
Preferred----------100	------	103	103	10	97⅜	Feb	105	Apr
Insurance Co of N A----10	------	59½	61	4,500	59½	Sept	85½	Mar
Lake Superior Corp----100	10⅛	9¼	10⅞	3,700	8½	June	15¼	Feb
Lehigh Coal & Nav n w i---	33½	31¼	33½	4,700	30¼	June	49¾	Mar
Manufact Gas Ins--------	------	30	30	915	30	June	42	Apr
Minehille & Schuyl Hav-50	------	55⅝	55¾	59	54	Feb	56½	July
Mitten Bank Sec Corp----	------	14	14	400	14	Aug	20	Jan
Preferred----------	16	16	17	1,900	15	Aug	20	Jan
Penn Cent L & P cum pf--*	------	75¼	79	90	75¼	Sept	79	Apr
Pennroad Corp----------	10	9⅛	10⅛	41,400	9⅛	Sept	16½	Feb
Pennsylvania RR-------50	------	68¼	71⅝	13,700	68¼	Sept	85⅝	Mar
Pennsylvania Salt Mfg-50	92	91¾	92	300	89⅝	July	100	Jan
Penn Traffic----------2½	------	2	2	50	1¾	Jan	2	Sept
Phila Dairy Prod pref---25	------	93	93	20	86½	Jan	95	June
Phila Elec Pow pref-----25	32¾	32½	33	3,235	30	Aug	33½	May
Phila Insulated Wire------	49	47	49	110	47	Sept	62	May
Philadelphia Inquirer-----	------	55	55	600	40	Jan	55	Sept
Phila Rap Trans 7% pref 50	29⅞	29⅞	31⅝	846	29⅛	Aug	44	Jan
Philadelphia Traction---50	------	37¼	38	495	37¼	Sept	44⅞	Apr
Certificates----------	------	37	37	100	37	Jan	40⅝	Apr
Railroad Shares Corp-----	5⅛	5	5¾	2,450	5	Sept	9½	Apr
Seaboard Utility Corp----	5¼	5	6	3,050	5	Sept	9½	Apr
Scott Paper 7% A---------	------	101½	102	18	101½	Sept	107	May
Shreve El Dorado Pipe L 25	4	3⅛	4½	915	3⅛	Sept	15⅝	Mar
Tacony-Palmyra Bridge--*	43	43	44¼	93	34	Jan	53¾	Mar
Tono-Belmont Devel----1	1-16	1-16	1-16	1,200	1-16	July	⅜	Feb
Tonopah Mining---------1	½	½	½	2,600	1-16	July	2⅛	Jan
Union Traction---------50	------	25¾	26½	800	25½	Jan	31½	Apr
Certificates of deposit---	------	25	25	100	25	Sept	30⅞	Apr
United Gas Imp com new-*	34½	31½	34½	54,300	31¼	Jan	49½	Apr
Preferred new---------*	------	103½	104	600	96⅝	Jan	104	Aug
U S Dairy Prod class A---*	------	64½	64⅞	1,000	52	Jan	72½	Apr
Common class B-------*	15½	15½	15¾	375	14	Jan	26⅞	Apr
Warner Co----------*	------	36¼	36¼	200	36¼	Sept	42	Aug
Preferred----------	------	98	98	100	97	July	98	Aug
West Jer & Seashore RR-50	------	61	61	50	55¼	May	61	Jan
Westmoreland Coal-----50	10¼	9¼	10¼	500	8½	Aug	13	Jan
York Railways pref-------	------	35	35	42	33	June	36	Mar
Ins. Co of Nor. America---	------	2¼	2½	14,200	2¼	July	4⅜	May
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	35	36	$11,000	34	Jan	44	Mar
Certificates of deposit---	------	35	35	1,000	35	Sept	43⅛	Apr
Phila Elec (Pa) 1st lien &								
ref 5s----------1960	------	104¾	105⅛	2,000	102½	Feb	105⅛	Sept
1st 5s----------1966	------	104¾	108¼	10,800	103⅛	Jan	108½	Aug
Phila Elec Pow Co 5½s '72	------	106¼	106¼	4,000	104¼	Feb	106¾	May

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 27 to Oct. 3, both inclusive, compiled from official sales lists:

Srocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Stocks—								
Appalachian Corp--------	------	2¾	2¾	270	2½	Jan	5	Jan
Arundel Corp ---------*	42½	41¾	42½	1,190	40	June	47½	Mar
Baltimore Trust Co- --10	36¼	35	36¼	2,550	35	June	44¼	Apr
Berl-Joyce Aircft Corp com	------	3	3	10	3	June	15¾	Mar
Black & Decker com-----*	22⅝	21	25	2,030	21	Sept	56	Mar
Preferred----------25	------	26¼	26⅝	70	25	July	27½	Jan
Ches & Po T of B pref--100	------	115½	117	27	113	Jan	119⅜	Aug
Commercial Credit pref-25	------	24¼	25½	145	22	Jan	25½	Apr
Preferred B-------- 25	25	25	25	224	23	Jan	26½	Apr
6½% 1st preferred--100	------	94	94	136	79	Jan	94	Sept
6½% 1st pref ex-war---	----	94	94	10	87	May	94¾	Sept
Commercial Cred N O pref	24	24	24	15	21¾	July	24½	Aug
Consol Gas E L & Pow---*	------	112½	118⅝	76	93	Jan	136	May
6% preferred ser D--100	------	110⅛	110⅛	10	109	Mar	111½	May
5½% pref w i ser E--100	109½	108½	109½	51	105⅜	Jan	109⅝	Sept
5% preferred--------100	------	104	104½	10	99½	Feb	104½	Sept

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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.	
Consolidation Coal----100	------	5½	5½	100	5	June	15	Feb
Eastern Rolling Mill---*	------	9	12	119	9	Sept	25⅛	Jan
Emerson Bro Seltz A w i--	32	30½	32	130	30	Jan	33½	Feb
Fid & Guar Fire Corp 10	36	35	36	186	35	Sept	49	Feb
Fidelity & Deposit------50	------	160	176	111	160	Sept	190	Apr
Fidelity Trust----------	------	230	230	16	226	May	230	Sept
Finance Co of America A-*	12½	12½	13	980	9¼	Aug	13	May
Finance Service com A--10	------	9	9	140	8¾	Aug	15	Feb
First Nat Bank w i--------	------	44½	46	272	44½	Sept	51½	Apr
Houston Oil pref v t ctfs100	80	80	80	60	77	Mar	93	Apr
Mfrs Finance com v t---25	------	16½	16½	10	15	Feb	27¼	Apr
2d preferred-----25	12½	12½	13	51	12½	Sept	17	Apr
Maryland Cas Co n w i--25	37½	37	38	396	36½	June	46	May
Maryland Tr Co n w i----*	------	33	33¼	80	33	Sept	34½	Sept
Mercantile Trust-------50	------	445	445	10	445	July	465	June
Mid Continent Pet--------	------	21	21	25	21	Sept	21	Sept
Monon W Penn P S pref—								
7% preferred---- ----	25½	25½	25½	40	23¼	Jan	26	Feb
Morris Plan Bank------10	------	12¼	12¼	10	11⅝	Apr	16	June
Mort Bond Title w i------	------	14	14	35	11½	Aug	20	Jan
Mt V-Woodb Mills pref 100	------	71	73	413	71	Sept	86	Mar
Natl Sash Weight pref----	------	40	40	100	40	Sept	51	Jan
New Amsterdam Cas Ins--	37½	36	37½	843	36	June	43	Apr
Northern Central--------	----	89¾	89¾	6	85½	Feb	89¾	Sept
Park Bank---- ------10	------	29	29	79	29	Jan	30	Jan
Penna Water & Power---*	70	69¼	72	203	69¼	Sept	95½	Apr
Union Trust Co--------50	------	60	62	122	60	Aug	74¼	Feb
United Rys & Electric---50	------	7	7⅛	449	7	Sept	13⅞	Feb
U S Fid & Guar new----10	38½	37¾	39¾	1,468	37½	June	49	Apr
West Md Dairy Inc pref--*	------	90	90	100	89⅛	Sept	94	Apr
Prior preferred-------50	53	52	53	171	48	Jan	54½	May
Bonds—								
Baltimore City Bonds—								
2d sewer 4s (coupon)1963	----	101¼	101¼	$8,000	101¼	Sept	101¼	Sept
4s sewer loan---- 1961	------	101⅛	101⅛	1,000	95	Feb	101⅛	Sept
4s water loan------1958	------	101⅛	101¼	3,000	95¾	Feb	101¼	Sept
4s park----- ----1955	------	101	101	400	97½	Jan	101	Sept
2d water serial 4s---1950	------	101¼	101¼	1,000	101¼	Sept	101¼	Sept
4s sec school-------1948	------	101¼	101¼	2,400	98½	June	101¼	Sept
4s 2d school loan---1943	------	100¾	100¾	100	97½	Mar	100¾	Sept
Arnold(J Ray)L Co 6½s'37	------	94	94	1,000	94	Sept	97½	Sept
Consol gas gen 4½s---1954	------	101⅝	101⅝	1,000	97¾	Jan	100¾	Sept
Consol G E L & P 4½s 1935	------	101½	101½	1,000	97½	Jan	99¾	May
4½% w i---------1970	101¼	101¼	101¼	4,000	----------		----------	
Finance Co of Amer 6½s'34	------	100	100½	2,000	97	Feb	100½	Sept
Lexington RR 5s--------	------	100	100	1,000	100	Sept	100	Sept
Md Elec Ry 1st 5s----1931	------	98½	99	11,000	94	Jan	99	Sept
6½s----------1962	------	62	62	1,500	62	Sept	85½	Feb
North Ave Market 6s-1940	93	93	93	2,000	84	Mar	93	Sept
Ilustee Timber Co 6s--1935	------	93	93	1,000	92½	Mar	94	June
Sandura Co Inc 1st 6s-1940	------	83½	83½	3,000	83½	Sept	87	Feb
Silica Gel Corp 6½s--1932	------	100	100	1,000	100	Feb	102	Apr
United Ry & E 1st 4s-1949	55	54½	55½	18,000	51½	Sept	65	Jan
Funding 5s--------1936	------	53¼	53½	2,000	49½	Jan	65	Apr
1st 6s----------1949	---	65	65	2,000	61	Sept	84	Jan
Wash Balt & Annap 5s 1941	45	45	47½	17,000	46	Sept	68	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 27 to Oct. 3, 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.	
Allegheny Steel---------*	------	49½	49½	40	49½	Sept	72	Apr
Aluminum Goods Mfg----*	------	18	18	100	17½	Sept	14	Jan
American Austin Car----*	------	4	4	360	4	Sept	7½	Jan
American Fruit Growers---	------	13	13	50	k10½	Feb	21	June
Preferred----------	------	76	78¼	96	k60	Jan	95	May
Arkansas Nat Gas Corp --*	8	8	9	575	8	Sept	16½	Mar
Preferred----------10	------	7¾	7⅞	786	7½	June	18	Feb
Blaw-Knox Co---------*	------	29⅝	31	2,040	21½	Jan	41¾	Apr
Carnegie Metals Co-----10	7	6½	7	125	5	Jan	8	Mar
Clark (D L) Candy------*	13	12	13	395	12	Sept	19½	Apr
Devonian Oil----------10	------	7¾	8¼	470	7¾	Sept	14¼	Apr
Harbison Walker Ref----*	50	49½	50	855	49½	Sept	71½	Apr
Horne (Joseph) Co------*	------	35½	37½	175	31½	Jan	37½	Sept
Independent Brewing---50	------	2½	2½	250	1	Jan	4½	Feb
Koppers Gas & Coke pf-100	102	102	104	95	99½	Jan	104	Sept
Liberty Dairy Prod------*	------	20	20	100	20	June	32⅝	Apr
Lone Star Gas----------*	33½	30	35⅞	17,111	30	Oct	56½	Apr
Mesta Machine---------5	------	26	26½	435	k24	June	32¼	Apr
Nat Fireproofing pref---50	------	35	36	145	35	Jan	45	Feb
Penn Federal Corp------*	------	3	3	60	3	Oct	5⅞	Feb
Petroleum Exploration--25	------	25	27	200	25	Sept	30	Jan
Phoenix Oil com-------25c	30c	30c	35c	4,000	k30c	Mar	80c	Apr
Pittsburgh Brewing-----50	5½	5½	6	170	2⅛	Jan	6½	Sept
Preferred----------	10½	10½	10½	100	5½	Jan	11¾	June
Pittsburgh Forging------*	17½	16	17¾	335	12	Jan	25	Mar
Pittsburgh Plate Glass--25	44	42½	45½	1,435	42½	Oct	59⅞	Jan
Pgh Screw & Bolt Corp---*	17¼	17	18	1,630	17	Oct	23	Jan
Pgh Steel Foundry------*	25	25	25	100	23	Jan	32	Mar
Plymouth Oil Co -------5	------	23	24	330	21⅝	May	27½	Feb
Ruud Manufacturing----*	------	23	23	50	21	Sept	38	Mar
Salt Creek Consol Oil---10	------	1⅝	1⅝	100	1½	June	2⅛	Feb
Shamrock Oil & Gas-----*	13	11¾	15½	3,065	k11¾	Oct	27½	Apr
Standard Steel Springs---*	33	30	33	225	30	Sept	58	Apr
United Engine & Fdry---*	------	36¼	38	570	36¼	Oct	49¾	Apr
Waverly Oil Wks class A--*	------	18	18	100	18	Msr	22	July
Westinghouse Air Brake--*	------	36	36⅜	125	36	Oct	50½	Feb
Wiser Oil Co----------25	15½	15½	15¾	120	15½	Oct	19	Jan
Unlisted—								
Copper Welding Steel-----	43	43	44	405	40	June	50	Apr
Fidelity Title & Trust-----	------	165	165	45	165	Sept	187½	Jan
International Rustless Iron	1⅛	1	1¼	6,855	1	Sept	3	Feb
Leonard Oil Develop------	------	1	1⅛	5,950	1	June	4¾	Apr
Lone Star Gas pref--------	------	104	106½	270	104	Oct	110	Apr
Western Pub Serv v t c----	17	15¼	18	6,772	15¼	Sept	33	Apr
Bonds—								
West Penn Traction 5s 1938	------	93	93	1,000	90	Sept	93	Sept

* No-par value. *k* Includes also record for period when in Unlisted Dept.

Cleveland Stock Exchange.—For this week's record of transactions on the Cleveland Exchange see page 2177.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 27 to Oct, 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Indus Inc-----*	------	17	17¾	170	17	July	30½	Feb
Amer Laund Mach com-20	50⅞	50⅛	52	1,258	42½	June	75	Jan
Amer Rolling Mill com-25	44⅝	43	46	416	43	Sept	100½	Feb
Amer Thermos Bottle A--*	10	10	10	51	10	Sept	20	Apr
Preferred----------50	48½	48½	49½	67	48	Aug	52	May
Baldwin com----------20	------	3	3	100	3	Sept	6	May
New preferred------100	------	60	60	10	60	Mar	60	Mar
Burger Bros----------*	------	5	5	100	5	Aug	9	Apr

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Carey (Philip) com----100	------	220	220	147	220	Sept	280	Feb
Central Trust---------100	------	265	265	10	265	June	280	Mar
Champ Coat Paper com 100	------	220	220	10	220	Sept	234	July
Churngold Corp---------*	17½	17½	17½	30	15	Mar	23	Apr
Cincinnati Car B--------*	------	1½	1¾	223	½	Jan	2	May
C N O & T P---------100	------	320	321	10	320	July	350	Mar
Cincin Gas & Elec pref-100	101½	101½	102	438	95	Jan	103	Sept
C N & C Lt & Trac pfd-100	85⅜	85¾	85¾	35	81	Mar	90	Apr
Cincinnati Street Ry----50	40⅜	40¼	41¼	286	40⅜	July	45½	Apr
Cincinnati & Sub Tel---50	99¾	98	99¾	221	91	July	119	Jan
Cincin Union Stock Yds--*	------	22	22	15	19½	Aug	30	Jan
City Ice & Fuel---------*	------	38½	38½	104	38	July	49	Feb
Crosley Radio A---------*	13	13	13⅛	495	11¼	Jan	27	Apr
Crown Overall pref----100	------	103	103	2	103	Aug	106	Jan
City Ice pref----------	------	83	83	5	83	Sept	83	Sept
Dixie Ice Cream-------50	------	55¾	55¾	24	55¾	Sept	56½	June
Eagle-Picher Lead com--20	------	7½	8	509	7½	July	15	Apr
Preferred----------100	------	101½	101½	10	100	Apr	102	Jan
First National---------100	------	400	400	1	398	Aug	420	Jan
Formica Insulation------*	30¾	30	31	138	29⅞	Jan	53	Jan
Gerrard S A----------*	------	8	8	120	8	Sept	24	Jan
Gibson Art com---------*	35	35	35⅛	1,032	35	July	50	Jan
Gruen Watch com-------*	36	36	36	1,235	35	July	42½	Jan
Preferred----------100	109¼	109¼	109¼	50	109¼	Aug	113¾	Apr
Hobart Mfg----------*	40	40	41	170	40	Aug	50	Mar
International Print Ink--*	------	26½	26½	100	26½	Sept	47	Apr
Kodel Elec & Mfg A-----*	------	5	5	250	5	June	8½	Mar
Kroger com----------*	29	26½	30	415	23¼	June	47	Jan
Lazarus pref----------100	------	99	99	58	94	Feb	101	May
Manischewitz com-------*	------	35	37	302	35	Sept	45	Mar
Meteor Motor----------*	------	12½	14	10	7	Jan	15	July
Moores Coney A---------*	------	16¾	17¾	20	16¾	Sept	25	Apr
Newman Mfg. Co---------*	------	28	28	85	25	Feb	34	Apr
Ohio Bell Tel pref-----100	113½	131⅜	114	158	110½	Feb	115	Apr
Paragon Refining B------*	------	14	14	400	7½	Feb	15¼	May
Procter & Gam com new--*	70	68¼	70¼	599	52½	Jan	78½	June
5% preferred-------100	------	105	106	280	104¼	June	110	Mar
Pure Oil 6% pref------100	94	94	94½	98	93	Aug	100	Feb
Randall B----------	------	5	6	200	5	Jan	11	Mar
A----------	16	16	16	130	13¾	Jan	19	Mar
Rapid Electrotype-------*	41	41	43	155	39¾	Jan	60	Apr
Richardson com---------*	------	19	19	25	16	Mar	26	Feb
U S Playing Card-------10	------	60	70	398	60	Sept	91	Jan
Waco Aircraft----------*	------	5	5	12	4¼	July	10½	Mar
Western Bank new----100	------	30	30½	200	30	July	37	Mar
Whitaker Paper pref---100	------	105	105	5	104	Apr	106	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 27 to Oct. 3, 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	------	74	74¾	162	74	Sept	90	Apr
Merc Commerce------100	------	247	247	56	245	June	301	Jan
Trust Company—								
Franklin-Amer Trust--100	------	228	231	19	220	Aug	297½	Feb
Mississippi Valley Trust100	251	251	258	34	251	Oct	300	Jan
St Louis Union Trust--100	------	500	500	9	500	Oct	565	May
Miscellaneous—								
American Inv B---------*	------	8	8	25	8	Sept	10½	Jan
Bentley Chain Stores com *	5	5	6	1,770	5	Oct	13	Feb
Brown Shoe com-------100	37¼	37	37¾	95	37	Sept	42	May
Preferred----------100	------	119	119	10	114	Jan	119	Sept
Burkart Mfg pref-------*	11	11	11	50	10¾	July	16	May
Consol Lead & Zinc A---*	------	3½	4	105	2¾	July	6½	Jan
Corno Mills Co----------*	------	24	24	100	24	Sept	29⅞	Jan
Curtis Mfg com---------5	------	21	21	145	20	June	27	Mar
Dr Pepper com----------*	39½	36	39½	320	27½	Apr	50	June
Ely & Walk Dry Gds com25	------	24	24	50	24	Sept	29½	Apr
Ely & Walk first pref---100	------	103	103	10	96	Jan	104	Aug
Fulton Iron Works com--*	1¼	1¼	1¼	410	1	Sept	2½	Aug
Granite Be-Metallic----10	------	30c	30c	1,000	25c.	Jan	40c	May
Hamilton-Brown Shoe--25	------	2¼	2¼	100	1⅝	Sept	11	Mar
Hussmann Refr com-----*	6½	6½	7	180	6½	Oct	23	Jan
International Shoe com--*	53½	53½	54	734	53¼	Sept	63	Jan
Preferred----------100	107½	107	107½	94	104½	Jan	108	Sept
Laclede Gas Light pref 100	------	100½	100½	100	99	June	101	Apr
Laclede Steel Co-------20	------	38½	38½	8	38	Mar	46	Apr
Landis Machine com---25	------	34	35	23	30	June	64	Jan
McQuay-Norris----------*	------	42	42	10	38	July	51	Apr
Moloney Electric A-----*	56	56	57	371	52	Jan	66	Mar
Mo Portland Cement---25	30½	30	30½	70	29	Sept	35⅜	Mar
National Candy com----*	------	22	22	585	20¾	June	27¼	Mar
Pedigo-Lake Shoe-------*	------	10	10	25	10	Oct	18	Feb
Rice-Stix Dry Goods com *	10¾	10¾	12⅛	23	10¾	Oct	16	Feb
2nd preferred-------100	80	80	80	70	80	Oct	88	Mar
Scullin Steel pref--------*	17	17	18	85	17	Oct	31¼	Jan
South Acid & Sulph com-*	------	45½	45½	15	45	Aug	49	June
Southw Bell Tel pref--100	122½	121	123	57	116½	Jan	123	Oct
Stix, Baer & Fuller com--*	------	19⅜	20	32	19	June	26½	Apr
St Louis Pub Serv com--*	------	4½	4½	30	4	Sept	10	Jan
Wagner Electric com---15	19⅞	19⅞	20⅝	2,005	19⅞	Oct	36¼	Apr
Preferred----------100	------	105	105	5	103	July	108	May
Common buyer cods---*	------	21	21	500	21	Sept	30⅜	Mar
Street Railway Bonds.								
United Railways 4s--1934	67⅛	67	67⅛	$16,000	66¾	Sept	74	Jan
Miscellaneous—								
Moloney Electric 5½s 1943	------	94¼	94¼	500	92	Jan	95½	Mar
Natl Bearing Metals 6s '47	101½	101½	101½	2,500	100	Mar	102½	May
Scruggs-V-B 7s------Serial	97	97	97	3,000	95¾	Jan	99	May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 27 to Oct. 3, 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 & London P Nat Bk-	------	195	197½	55	195	Sept	233½	Jan
Assoc Insurance Fund Inc-	------	4½	4½	565	4½	Sept	7½	Apr
Atlas Imp Diesel Engine A	------	12	12	110	12	Sept	34	Feb
Bank of California N A---	------	270	720	10	260	July	300	Jan
Bond & Share Co Ltd-----	------	10⅛	10½	762	10	June	15¼	Apr
Byron Jackson----------	------	9¼	10	1,837	9¼	Sept	23¼	Feb
Calamba Sugar com------	------	14⅜	15	220	14¼	June	19	Jan
7% preferred----------	------	14⅜	14⅜	25	14⅜	Sept	16½	Mar
California Copper-------	------	⅝	¾	1,700	½	Sept	3⅛	Mar
Calif Ink Co A com------	------	19	19	100	19	Sept	37⅝	Jan
Calif-Oregon Power 7% pfd	------	111¼	111¼	50	106	June	112⅜	Mar
California Packing Corp---	------	56	59¾	2,480	56	Sept	77	Mar
Calif Water Service pref---	98	98	98	20	88	July	98	Sept
Caterpillar Tractor-------	47	44¾	49⅛	29,264	44¾	Sept	79	Apr
Clorox Chemical Co A----	19½	18	19½	846	17½	June	38¼	Feb
Coast Cos G & E 6% 1st pf	------	101	101	30	98	Feb	102	Sept
Cons Chem Indus A------	------	24¼	24¾	1,745	23	June	33½	Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Crown Zeller Corp pref A	------	58½	60	852	58½	Sept	85	Mar
Voting trust certificates	8⅜	7¼	8½	11,526	7¼	Sept	18¾	Feb
Emporium Capwell Corp	------	12½	12½	100	12½	Sept	20¼	Feb
Fageol Motors com	------	1⅜	1⅜	600	1⅜	Aug	4⅝	Feb
Fireman's Fund Insurance	------	91	94½	255	86	June	116	Apr
Food Mach Corp com	------	25½	26½	400	25½	Sept	44¼	Feb
Foster & Kleiser com	------	6	6⅛	615	5⅞	Aug	10	Mar
Galland Merc Laundry	------	31	31¼	230	28	May	38¼	Jan
Gen'l Paint Corp com A	8	8	8	119	8	Oct	22	Feb
Golden State Milk Prod	16¾	16½	17	1,243	16½	Oct	31¾	Jan
Great West Power 6% pref	105	105	105	55	99	Jan	105¼	Sept
7% preferred	------	105¼	105½	115	103⅜	June	107¼	Sept
Haiku Pine Co Ltd pref	------	17⅞	17⅞	75	17	Aug	19	Jan
Hawaiian C & S	44	44	44½	220	42	Aug	51	Jan
Hawaiian Pineapple	47½	47½	49½	431	47½	Oct	63	Feb
Honolulu Oil Corp	------	29	30	2,668	29	Oct	40¼	Apr
Honolulu Plantation	50	50	50	320	50	Sept	63	Mar
Hunt Bros com A	------	19	19¼	200	19	Sept	23⅜	Apr
Illinois Pacific Glass A	------	18	18	170	18	Sept	28⅞	May
Jantzen Knitting Mills	------	41	45	200	40	Jan	50¾	May
Kolster Radio Corp com	------	2	2	199	2	Jan	7½	Apr
Langendorf Baking A	------	21	21	360	21	July	29	Mar
B	------	15	15	480	15	Sept	25½	Jan
Leslie-Calif Salt	------	12	13	380	12	Oct	23⅛	May
Los Angeles Gas & Elec	------	110¾	111	30	100¾	Feb	111½	Sept
Magnavox Co Ltd	1¾	1¼	1⅞	19,974	1¼	Sept	2⅛	Sept
Magnin (I) & Co com	------	17⅞	17⅞	122	17⅞	Sept	24⅝	Apr
Marchant Calcul new com	8½	8½	9⅛	1,327	8½	Oct	25	Jan
Merc Amer Realty 6% pref	------	98	98	10	94	Jan	99½	Apr
Natomas	------	20½	23	560	20½	Sept	28	Jan
North Amer Inv com	------	86¼	86¼	10	86¼	Oct	113	Jan
6% preferred	98	98	98	10	98	Jan	100	Mar
5½% preferred	90	90	90	21	90	Mar	92⅛	Apr
North American Oil Cons	12½	10	12½	6,485	10	Sept	19⅞	Mar
Oliver United Filters A	24	19¾	24	1,582	19¾	Sept	31	Jan
B	18½	18	18¾	1,277	18	Sept	29¾	Jan
Pacific Gas & Elec com	54¾	52⅞	55¾	9,165	51¾	Jan	73¾	Mar
6% 1st preferred	28¾	28½	29⅛	8,244	26	Feb	29⅛	Sept
Pacific Lighting Corp com	74½	72¼	74½	2,600	71⅞	Aug	106¼	Apr
6% preferred	------	103¾	105¾	150	100	Jan	106	Sept
Pacific Pub Service A	28⅝	26	28⅝	13,481	23	June	39	Feb
Pacific Tel & Tel com	135¼	130	135¼	565	128⅜	June	180	Feb
6% preferred	128¾	126½	128¾	130	120	Jan	144	Feb
Paraffine Co's com	------	57	59½	1,407	54	June	78	Jan
Pig'n Whistle pref	------	12	12	150	11	Aug	14½	Mar
Pacific Gas & Elec 5½ pref	25⅝	25⅜	26⅛	1,527	24¾	Aug	26⅛	Sept
Rainier Pulp & Paper	------	18⅛	18⅛	210	17⅞	Sept	29¾	Jan
Richfield com	9½	7⅜	11⅝	42,822	7⅜	Sept	27⅝	Mar
7% preferred	13½	9¾	14	8,185	9¾	Sept	22⅝	Jan
Roos Bros common	------	17¼	17¼	100	17	Sept	27⅜	Jan
Preferred	91	91	91	25	83	Jan	94	Mar
S J Lt & Pow 6% pref	108⅛	108	108¾	340	100	Jan	108¾	Sept
7% preferred	------	121½	122	64	110¾	Mar	125	Sept
Schlesinger & Sons B F com	------	4½	4⅞	320	3⅝	July	10¼	Jan
Preferred	38	38	38	110	38	Oct	70	Jan
Shell Union Oil com	12⅛	11⅜	12⅛	8,142	11⅜	Oct	25⅜	Apr
Sherman Clay pref	------	45	45	130	38¼	July	65	Apr
So Pac Golden Gate A	------	13⅛	13½	678	13⅛	Sept	17⅝	Feb
B	------	12	12	420	11½	Sept	16	June
Spring Valley	10	9¼	10	370	9¼	Oct	11⅛	Sept
Standard Oil of Calif	56¾	54⅝	57½	20,813	54⅝	Sept	74⅞	Apr
Thomas Allec Corp A	------	10⅝	11⅛	577	10⅝	Sept	18¼	Jan
Tidewater Ass'd Oil com	11¼	10¼	11¼	5,935	10¼	Sept	17¾	May
6% preferred	78½	78½	79	30	78	Feb	80	Mar
Transamerica	21	19	21¼	57,388	18¾	Aug	47½	Feb
Traung Lable & Litho Co A	------	18½	18½	100	18½	Oct	20½	May
Union Oil Associates	34¼	32⅝	35	12,557	32⅝	Sept	48½	Apr
Union Oil of Calif	35¼	33⅞	35⅝	9,698	33⅞	Sept	50	Apr
Union Sugar Co com	------	4	4	100	4	Sept	8⅝	Jan
7% preferred	------	21½	21½	100	21½	Jan	22½	Jan
West Amer Fin Co 8% pref	2	1¾	2¼	645	1¾	Sept	3⅛	Aug
West Coast Bancorp A	------	17½	18½	425	15½	Apr	24¼	Mar
Western Pipe & Steel	19½	18¼	20¾	8,125	18¼	Sept	29	Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Sept. 27 to Oct. 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Prices.	Week's Range Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barnsdall Oil A 25	------	20	20	300	20	Sept	33½	Mar
Bolsa Chica Oil A 10	10½	9¾	11⅛	3,000	6	June	14½	Mar
Bdwy Dept St pref ex-w 100	------	75	75	10	65	Aug	80	Jan
Byron Jackson *	------	9½	10	1,100	9½	Sept	23⅛	Feb
California Bank 25	------	100	100	1,750	100	Sept	120	Jan
Central Investment Co 100	92½	92½	93	50	90	Jan	99	May
Citizens Natl Bank 20	100	100	100	1,250	100	Sept	112¼	Jan
Claude Neon Elec Prod *	21⅛	18	21¼	5,900	18	Sept	45	Feb
Douglass Aircraft Inc *	------	16¼	16⅜	700	12¾	Jan	22⅞	Apr
Emsco Derrick & Eq Co *	------	12¾	12¾	100	12¾	Oct	23	Jan
Farmers & Mer Natl Bk 100	435	435	435	15	410	Mar	440	June
Food Machinery Co *	------	27½	27½	100	27½	Oct	27½	Oct
Gilmore Oil Co *	------	17	17	100	13	Jan	20	Aug
Golden State MkProdCo 25	16⅜	15⅝	16⅜	200	16⅜	Oct	29	Jan
Goodyear Textile pref 100	94	94	96	50	93¼	Sept	98	Apr
Hancock Oil com A 25	------	10	10⅜	1,800	10	Sept	14¼	Aug
Home Service 8% pref 25	------	21	21½	600	20½	Apr	24¾	May
Internatl Re-insur Corp 10	------	35⅞	36¼	200	35⅞	Sept	49⅝	Mar
Lincoln Mtge com *	29c	29c	29c	20	20c	Sept	25c	Sept
Los Angeles G & El pref 100	110½	110½	111	245	101	Feb	111	Sept
Los Angeles Invest Co 10	15½	15¼	15½	700	15¼	Sept	20½	Jan
MacMillan Petroleum Co 25	------	8	9	300	8	Oct	31	Apr
Moreland Motors com 10	------	1¼	1¼	100	1¼	Feb	3	Feb
Preferred 10	------	3	3	100	3	June	6½	Feb
Mortgage Guarantee Co 100	------	168	168	100	165	Feb	180	June
Pac Amer Fire Ins Co 10	34	32	35	250	32	Sept	57½	Apr
Pac Finance Corp com 10	18¼	16⅞	19	4,000	16⅞	Sept	43	Jan
Pacific G & El com 25	------	53	53⅛	600	52⅜	Jan	73⅞	Mar
1st preferred 25	------	28½	28½	80	26¼	Jan	28¼	June
Pacific Lighting com *	------	72	73½	400	72	Oct	105½	Mar
6% preferred *	------	104	104	10	100½	Mar	103¾	Mar
Pac Mut Life Insurance 10	72¼	72	72¼	200	72	Sept	94	Apr
Pac Public Serv A com *	28⅝	26	28⅝	1,400	23	June	39⅛	Feb
Pacific Western Oil Co *	14⅛	13⅞	15¼	9,900	13	Jan	19½	Apr
Pickwick Corp com 10	2.90	2.90	3¼	600	2	Sept	8½	Jan
Republic Petroleum Co 10	------	2.24	2.40	1,000	2.10	Jan	4	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Richfield Oil Co com 25	9½	7⅜	11⅝	74,300	7⅜	Oct	25½	Apr
Preferred 25	13¾	9¾	14½	9,100	9¾	Oct	22¼	Jan
Rio Grande Oil com 25	10½	9	11	13,400	9	Sept	25½	Apr
San Joaquin L & P—								
7% prior preferred 100	------	122¾	123¼	156	111⅛	Mar	124½	Sept
6% prior preferred 100	------	108	108	6	100	Jan	108	Sept
Seaboard Natl Sec Corp 25	------	45	45	10	45	July	54¼	Jan
Sec First Natl Bk of L A 25	100	100	100½	3,200	100	June	118⅛	Mar
Shell Union Oil Co com 25	------	11⅞	12¼	600	11⅞	Sept	25⅜	Apr
Signal Oil & Gas A 25	23	23	23½	500	23	Sept	38¼	Apr
So Calif Edison com 25	54⅞	53½	55	6,900	53	June	71¾	Apr
Original preferred 25	------	58¼	58¼	200	57	Jan	70	Apr
7% preferred 25	29⅜	29⅜	29½	700	27¾	Jan	30⅛	Mar
6% preferred 25	26⅝	28⅝	27⅞	2,600	24¾	Jan	28	Sept
5½% preferred 25	25⅝	25⅝	25⅞	2,100	22¾	Jan	26	Sept
So Calif Gas series A pref 25	26	26	26	54	24⅛	Jan	27	June
6% preferred 25	------	26½	26½	60	24¼	Feb	26⅞	Sept
So Counties Gas 6% pref 25	102	102	103	335	96½	Feb	103	Sept
Standard Oil of Calif *	57	54¾	57⅛	16,200	54¾	Sept	74¾	Apr
Superior Oil pref 25	------	25	25	40	25	Oct	25	Oct
Taylor Milling Corp *	------	29½	29½	100	24½	Jan	33¼	June
Trans-America Corp 25	21	19⅛	21	38,900	18¾	Aug	47⅝	Feb
Union Oil Associates 25	34¼	32½	35⅜	18,300	32½	Sept	48½	Apr
Union Oil of Calif 25	35⅛	34	35¾	20,200	34	Sept	49⅞	Apr
Union Bk & Trust Co 100	38	325	325	217	320	July	325	Jan
Weber Showcs & Fix pref *	------	22	22	280	21	Jan	24½	Apr
Western Air Express 10	------	30½	30½	100	22	Jan	46	Apr
Western Pipe & Steel 10	19⅜	19½	20	900	18½	Oct	28½	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. 27 to Oct. 3, 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	------	⅜	½	1,700	⅜	Oct	2	Feb
Alco Tool A *	18⅝	17¾	18⅝	1,600	12¼	July	18⅝	Oct
Am Corp *	6⅞	6½	7	2,600	6	Aug	9¼	July
Warrants	------	½	1	300	½	Oct	3⅞	May
Am Contl w w *	15⅛	15⅛	15⅛	100	15⅛	Oct	31	Apr
Amer Eagle *	⅝	½	11-16	3,100	½	Oct	1⅜	June
New w i *	7½	7	7½	900	7	Oct	7½	Oct
Andes *	------	.35	.35	1,000	.26	July	.83	May
Appalachian Gas warr	------	1⅝	2½	2,400	1⅝	Oct	7½	Apr
Allot. ctfs. units w i	------	98½	100¾	900	98½	Oct	101⅞	Sept
Assoc'd G & E '30 rts ext'36	4¾	4	4¾	1,400	3½	Sept	20½	Mar
Optional stk purch rts	------	¾	1⅛	2,400	¾	Sept	6½	Apr
Atlas Util $3 prior *	------	38	38	300	33	June	40½	Sept
Auto Stand *	------	½	½	100	⅜	June	4⅝	Mar
Bagdad 1	1.00	.70	1.05	13,600	.70	Sept	3.00	Jan
Brit Can w i	12½	12	12½	400	11¾	Aug	14⅛	Sept
Banscrip Inv Pr *	------	18⅛	18⅛	100	17⅞	Aug	18⅛	Sept
Big Mo 1	------	.50	.50	1,000	.49	Mar	1.00	Jan
Claude Neon 1	6	5	6	1,500	5	Oct	19⅞	Feb
Claremont Inv *	6	6	6	100	5½	July	8½	Apr
Como 1	------	.75	.75	500	.75	Sept	2.25	Apr
Credit Alliance A *	------	7½	7½	100	7	June	20	Apr
Det & Can Tunnel *	6⅝	6⅛	6⅝	5,000	4	Jan	8¼	Apr
Diversified Trustee Shs B	17⅜	17⅜	17⅜	100	17⅜	Oct	20⅜	Sept
C	7½	7½	7½	200	7½	Sept	8⅜	Sept
Dixton *	------	3	3¾	300	3	Sept	13⅜	June
Exide Sec *	------	16½	16½	200	14⅞	July	18	Sept
First Am Bancorp A pr *	------	10	10	100	8	July	13	July
Gold Cycle 10	------	12½	14¼	200	12½	Sept	15¾	Mar
Hamilton Gas 1	------	4½	4½	300	4	Feb	7¾	June
Voting trust certificates	------	4⅝	4⅝	100	4⅝	Sept	5¼	Sept
H Rubenstein pref *	------	13	15	1,400	13	Sept	24⅞	Mar
Howey Gold 1	------	.33	.33	500	.33	Sept	.33	Sept
Internat Rustless Iron 1	1	⅞	1⅛	12,000	⅞	Sept	3	Feb
Internat Natural Gas *	------	22	22	100	18⅜	June	32	Mar
Irving Trust 10	------	44	47	1,100	42¾	June	72⅝	Mar
Investor Trust *	------	14½	14½	100	14½	Sept	45½	Jan
Jenkins *	3	3	3⅝	1,000	2½	Jan	9⅞	Apr
Kane Stores N A *	------	3¾	4	300	3½	Sept	4¼	Sept
Lautaro *	6¼	5¼	6¼	2,000	4⅛	June	10¼	Apr
Macfadden *	------	18⅛	18⅛	100	17½	July	27	Feb
Majestic House *	14	14	19½	1,100	14	Oct	72¼	May
Marvin Radio *	------	1½	1¾	600	⅜	Mar	3	Apr
Maxweld *	8¼	8⅛	8⅝	700	6¾	Sept	11¼	July
Manufacturers Trust 25	------	79	79	300	79	Sept	154	Mar
Milnisia Int w i *	6	5¼	6	2,700	5¼	Sept	6	Oct
Nat Aviation A warrants	------	1	1	700	1	Sept	8¾	May
National Liberty Ins 5	------	9¾	10	1,400	9¾	Sept	18½	Aug
New Jersey Ins 20	------	45	45	50	45	Oct	45	Oct
N Y Rio warrants	9-16	9-16	9-16	100	½	Sept	3¾	June
North Butte 2.50	------	1.25	1.25	100	1.25	Oct	5.50	Jan
North Am Trust Shares	------	7⅜	7¾	300	7⅜	Sept	10⅜	Apr
Pet Conversion 5	9½	8¼	9½	3,200	6½	Aug	13¼	Jan
Phantom Oil w i *	------	20¼	20½	200	20	Apr	22⅜	May
Photo Color N w i *	4	4	4	300	4	Oct	8¾	Aug
Pub Util Hold new pref w i *	38¾	36⅛	39⅛	1,500	36⅛	Sept	46	Sept
Units w i	------	170	170	10	170	Sept	225	Sept
Railways *	15⅛	15⅛	15⅛	100	7	Sept	16⅛	July
Saranac River Power *	------	22	23½	300	20	Apr	32	June
Seaboard Surety 10	------	22	23	200	21	Mar	28	May
Seaboard Util warr	------	⅝	⅝	200	½	Sept	1⅞	Apr
Shamrock Oil *	13	11½	15	700	11½	Oct	28	Apr
Shep Stores *	------	¾	¾	100	¾	Oct	3	Jan
Sherritt Gordon 1	1.45	1.28	1.45	500	1.28	Oct	3.12	Jan
Split Beth *	------	2½	2¾	400	2½	Oct	5⅞	Mar
Sylvestre Util *	2⅝	2¼	2⅝	1,400	1	Aug	3½	Apr
Trent Pro *	1⅜	1¼	1⅝	2,600	½	Jan	3¾	Feb
Util Hydro w w *	------	7⅞	8⅜	1,100	7⅞	Oct	11⅛	May
Warrants	1	¾	1	500	¾	Oct	2	Apr
Williams Alloy *	8¾	7	9	400	5	Aug	9	Sept
Zenda Gold 1	------	0.25	0.26	2,000	0.22	Aug	1.75	Feb
Bonds—								
Am G & P 5s 1953	------	82½	82½	$1,000	79⅛	Aug	82½	Oct
Cleve & Pitts A 5½ w i 1977	------	103⅛	103½	40,000	102⅛	Sept	103½	Sept
Fox Films 6s 1931	------	98¼	98¼	20,000	98¼	Oct	100	Aug
Ill P & L 5s 1956	------	99	99	2,000	94⅞	Aug	99	Oct
Pac G & E 5½s 1952	------	105	105	3,000	105	Sept	105	Sept

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept.27) and ending the present Friday (Oct.3). 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 Oct. 3. 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.								
Aeronautical Ind warr	------	1⅛	1⅛	100	1⅛	Sept	3½	Mar
Aero Supply Mfg class A *	------	14	18	200	14	Sept	19⅝	June
Class B *	------	5	6¾	1,100	5	Sept	13⅞	Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aero Underwriters Corp *	------	10⅜	10⅜	100	10	June	23⅝	Mar
Affiliated Prod Inc *	16	16	17	1,000	16	Oct	20¼	Sept
Agfa Ansco Corp pref 100	------	78	78	50	78	Sept	85½	May
Ainsworth Mfg com 10	17⅛	15	17⅛	500	15	Oct	33½	Apr

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Stocks (Continued) Par.	Friday La't Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Air Investors com v t c---*	------	3	3½	1,000	3 Sept	9⅛ Apr
Conv preference-------*	------	12	12	1,100	11¼ Feb	24 Apr
Warrants----------	------	1½	1½	100	1½ Aug	2¾ May
Ala Gt Sou RR ordinary-50	105	100	105	250	100 Aug	132¼ Mar
Alexander Industries-----*	1	1	1⅛	800	1 Aug	4¾ Apr
All Amer Gen'l Corp----20	------	15½	15½	100	z15 Sept	23¾ May
Allegheny Corp warr-----	------	3¾	3¾	100	3½ Sept	5⅞ July
Allied Aviation Industries With stock purch warr--	½	½	¾	1,100	½ Sept	3 Apr
Allied Mills Inc---------*	7	7	8¼	1,000	7 Oct	15½ Feb
Aluminum Co com------*	------	185	204½	1,900	185 Sept	356 Apr
6% preferred-------100	------	109¾	109¾	500	105½ Feb	111½ Sept
Aluminum Goods Mfg---*	18	18	18½	300	17 Sept	24¼ Apr
Aluminum Ltd com------*	105	95	105	600	95 Sept	232 Apr
6% cum preferred---100	------	99	99	100	97 July	99⅝ Sept
Amer Arch Co com------*	------	35⅜	37⅝	500	35⅜ Oct	48½ Apr
Amer Austin Car com-- -*	3½	3½	4⅛	2,100	3½ Sept	7¼ Aug
Amer Bakeries class A----*	------	29	29	500	26 July	44 Jan
7% preferred-------100	85	85	85	50	85 Oct	85 Oct
Amer Beverage Corp ----*	------	4½	4½	100	3 Sept	10½ Apr
Amer Brit & Cont Corp--*	4⅛	4	4⅛	200	3⅝ June	8¾ Mar
Am Brown Boveri El Corp Founders shares--------	------	7⅛	7½	400	7⅛ Oct	13 Apr
Amer Capital Corp com B *	------	6	7	7,600	y6 July	13⅛ Apr
$3 preferred----------*	------	31	31	200	30 July	40 Mar
$5.50 prior pref-------*	------	70	70	300	60⅝ June	80 Mar
Amer Cigar Co com---100	65	65	65½	550	60 Aug	90¾ Mar
Amer Colortype common-*	------	25	26⅞	200	20⅛ Jan	33½ Apr
Amer Cyanamid com A--*	------	14	14	100	14 Sept	38 May
Common B----------*	13⅛	12	14⅛	51,000	12 Sept	37 Mar
Amer Dept. Stores Corp--*	3⅝	s3⅝	4⅛	1,800	3 Jan	6 Feb
American Equities com---*	11	10¾	12⅛	7,400	10¾ Oct	22 Mar
Am Fork & Hoe new com-*	------	x23	x23	100	x23 Sept	27½ July
Amer Investors cl B com-*	7⅜	7⅛	7⅝	6,100	7⅛ Sept	16½ Apr
Warrants----------	------	3	3⅜	2,600	2¾ June	7⅜ Mar
Amer Laund Mach com--*	------	50½	51	100	50 June	75 Mar
Amer Maize Prod com---*	------	29	30¾	400	29 Sept	40⅛ Apr
Amer Mfg Co common-100	------	42	42	50	42 Oct	60⅞ Mar
Amer Mathis class B-----*	16	16	16⅞	600	16 Oct	16¾ Sept
Amer Phenix Corp-----50	------	27	27	100	23 Sept	48 Jan
Amer Potash & Chem--*	------	24½	24½	100	24½ Sept	33 July
Amer Salamandra Corp-25	------	45	50	400	45 Oct	62¼ Mar
Amer Transformer com--*	------	8	14¾	175	8 Sept	20 Apr
Am Util & Gen B v t c----*	7½	6⅛	7¾	21,350	6⅛ Sept	15½ Apr
Amer Yvette Co com----*	------	1¾	1⅞	300	1⅝ Aug	7½ Jan
Anchor Post Fence com--*	7⅝	6⅝	7¾	1,400	6 June	14⅜ Feb
Anglo Chil Nitrate Corp--*	21	18⅛	22⅝	2,400	15¾ Jan	43⅜ May
Apex Electrical Mfg-----*	------	12⅞	13	300	12⅛ Jan	16 Mar
Arcturus Radio Tube----*	------	8	8	300	8 June	23⅞ Mar
Art Metal Works-------*	------	5	5	100	5 Oct	27¼ Feb
Assoc Dyeing & Print----*	½	½	⅝	300	⅛ Sept	3½ Mar
Assoc Elec Industries— Amer dep rcts ord shs-£1	5⅛	4⅞	5½	10,800	4⅞ Oct	8 Apr
Associated Laundries----*	------	1	1	100	e1 Feb	1⅛ Sept
Associated Rayon com ---*	------	1¼	2	1,000	1¼ Oct	6½ Mar
6% cum conv pref---100	49½	45⅛	50	1,600	38⅝ June	60⅜ Apr
Atlantic Fruit & Sug-----1	------	¼	¼	600	¼ Feb	11-16 Apr
Atlantic Secur. Corp com-*	------	12⅛	12⅛	400	11½ Aug	26 Apr
Atlas Plywood Corp-----*	------	x14¾	17	1,000	x14¾ Oct	26 Mar
Atlas Utilities Corp com--*	------	7	7¾	3,000	7 Oct	14¾ May
Warrants ----------	------	3	3¼	1,000	2¾ Aug	5 May
Automat Music Instru A *	------	1¾	1¾	100	1¾ Sept	15½ Feb
Automatic Vot Mach com *	------	3	3¼	100	3 Sept	10½ Sept
Conv prior partic stk--*	10¾	8	11	1,700	8 Oct	17½ Feb
Aviation Corp of the Amer*	37¼	37¼	42⅝	2,800	24½ Jan	55 Apr
Aviation Securities Corp-*	------	13½	14¼	1,300	7¼ Jan	19 Apr
Axton-Fisher Tob com A 10	------	43	43	100	36 Jan	49¾ Mar
Bahia Corp com---------*	------	2⅛	3	3,500	2⅛ Sept	7½ July
Cumulative preferred 25	------	3	3½	300	1⅝ Feb	6½ Mar
Bancomit Corp---------*	44¾	44¾	45	1,100	44¾ Oct	50⅝ Feb
Baumann (L) & Co pf--100	------	74	74	25	70 May	80 Jan
Bellanca Aircr com v t c--*	------	7	7	100	5⅛ Jan	18⅞ May
Benson & Hedges com---*	4	4	4	100	3¼ June	6⅞ Apr
Black & Decker Mfg com-*	------	23½	23½	100	23½ Oct	23½ Oct
Bliss (E W) Co com------*	17	17	18	2,400	17 Sept	30⅞ Feb
Blue Ridge Corp com----*	6½	6¼	7	6,000	6⅛ June	15¼ Mar
Opt 6% conv pref----50	39½	36	39⅞	13,000	33¾ June	44⅞ Apr
Blumenthal (S) & Co com *	19	19	20	1,500	19 Oct	44¾ Feb
Bohack (H) & Co com----*	------	70	70	400	63 Feb	85 May
Bourjois Inc----------*	------	5⅝	5⅝	100	5⅛ July	8⅞ Apr
Bower Roller Bearing----*	------	9¾	10¾	300	9¾ Sept	20 Apr
Bridgeport Mach com---*	3½	3½	3½	200	2½ Jan	6⅛ July
Brill Corp class A-------*	------	6½	6½	100	6½ Aug	14⅞ Feb
British Amer Tobacco— Amer dep rcts ord bear£1	------	25	25½	400	23⅜ Aug	28⅞ Jan
British Celanese Ltd— Am dep rec for ord reg--	------	1⅝	2	3,000	1⅝ Sept	5¼ Apr
Brown Fence&Wire com B*	------	8	8	100	8 Oct	29⅜ Apr
Bulova Watch $3½ pfd--*	32¼	31½	32¼	400	31¼ Aug	46 Mar
Burco Inc common------*	------	7	7	300	7 June	10¾ Apr
Burma Corp Am dep rts---	------	2⅜	2⅜	400	z2¼ Aug	3⅝ Jan
Butler Bros----------20	------	8¼	8½	300	8⅛ June	17½ Jan
Cable Radio Tube v t c---*	------	2⅛	3	400	1⅞ Sept	9¼ Mar
Carman & Co conv A---*	------	21	21	200	18 July	23 Jan
B stock----------*	------	12	12	200	12 Aug	14½ Aug
Carnation Co common---*	31	31	31	900	26¼ Jan	33 May
Carrier Eng com A------*	------	35	35	100	30 July	44 Jan
Celanese Corp partic pf 100	------	59¾	59⅞	50	59¾ Oct	90 Feb
Celluloid Corp com------*	------	16⅜	16⅜	100	12 July	20 Feb
Centrifugal Pipe Corp----*	6¾	6½	7¾	2,700	4¾ Jan	9½ Aug
Chain Stores Devel com--*	4⅝	4¼	4¾	800	2½ Mar	8¼ Mar
Chain Store Stocks Inc---*	------	11	12⅛	1,000	9¾ June	17 Mar
Charis Corp common----*	------	25½	25½	100	22⅛ Jan	32⅞ Mar
Chatham & Phenix Allied*	18⅜	17¼	18¾	3,700	17¼ Oct	25⅛ July
Chic (The) Corp com----*	------	8	9	800	8 Oct	17½ Apr
Convertible preferred--*	------	43	43	500	39 Sept	43 Sept
Childs Co pref---------100	------	108⅝	108¾	80	106½ Jan	114 May
Cities Service common---*	27	25⅛	27⅛	224,100	24⅛ June	44¼ Apr
Preferred----------*	91⅜	91⅛	91⅝	800	88 Jan	93⅞ Apr
Preferred B----------*	------	8¼	8¼	100	7⅝ June	9 Apr
City Machine & Tool----*	------	12	12	100	12 Sept	28¾ Mar
Clark Lighter Co conv A-*	------	⅛	⅛	200	⅛ Sept	1½ Jan
Cleve Tractor com------*	------	7¾	12	1,700	7¾ Sept	35⅞ Apr
Cohn & Rosenberger com-*	------	9	9	200	9 July	14⅜ Apr
Colombia Syndicate------	¼	⅛	¼	5,800	⅛ Sept	¾ Jan
Columbia Pictures com---*	------	34	35⅛	700	24 Jan	55⅞ Apr
Common vot trust ctfs-*	36	34	36	2,100	31 Aug	54¾ Apr
Consol Aircraft com-----*	------	14	14½	400	14 Sept	27⅞ Apr
Consol Automatic Merchandising com v t c*	5/16	5/16	⅜	3,600	¼ Jan	1 Mar
Consol Dairy Prod com--*	------	8	10	1,700	8 Sept	19 Jan
Consol Laundries com----*	13	12⅞	13½	1,500	10 Jan	16 Mar
Consol Theatres com v t c *	------	3	5	200	1⅝ Aug	5 Sept
Cont'l Chic Corp com---*	------	12	13	400	12 Sept	19⅜ May
Continental Shares pf B 100	------	68½	68½	175	68½ Sept	74 June
Coop-Bessemer Corp com*	------	29½	31	800	28 Jan	57 May
Copeland Products cl A--- Without warrants-----*	4¼	4	4¼	600	4 Sept	12⅞ May
Cord Corp----------5	6¼	5¾	6¾	10,600	5¾ Sept	17½ Apr
Corporation Sec of Chic--*	19¼	18	20	600	18 Oct	27¾ May
Corroon & Reynolds com *	------	7	8	800	7 Oct	20⅜ Apr
$6 preferred class A----*	------	64	65	200	64 Sept	92 Apr
Courtalds Ltd— Amer dep rcts ord reg-£1	------	10	10	300	10 Aug	13¼ Feb
Crane Co com----------25	------	39	39	50	39 Sept	44 May
Crocker Wheeler com----*	12⅛	12⅛	14	3,900	11⅛ Sept	34 Apr
Crosse & Blackwell— $3.50 pref with warr---*	------	36	36	100	31⅝ May	39¼ Jan

Stocks (Continued) Par.	Friday La't Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Crown Cork Internat cl A-*	10	9½	10¼	1,700	9½ June	12⅝ May
Crown Cork & Seal pref--*	36	34¼	36	875	30 Feb	39⅛ Sept
Cuban Cane Prod warr----	⅜	¼	⅜	3,900	¼ July	1 Apr
Cuneo Press Inc com----*	25¾	16	32	10,100	16 Sept	51½ June
6½% pref with warr-100	85	85	85⅞	300	85 May	95 June
Curtiss Airports Corp vtc *	------	2	2	100	2 Aug	6¼ Apr
Curtiss-Reid Aircraft Co— Pref with warrants---30	------	3	3	100	3 Sept	9¾ Feb
Curtiss-Wright Corp warr.	1	⅞	1	1,600	⅞ Sept	4½ Apr
Davenport Hosiery Mills-*	13	12¾	13⅛	400	11 June	22⅞ Feb
Dayton Airplane Eng com-	------	2¾	3¼	2,500	2⅜ June	8⅛ Feb
Deere & Co com ---------*	67	60	72	9,956	62 Oct	162⅝ Apr
De Forest Radio com----*	3¾	2⅜	3¾	9,500	2¼ Sept	8⅝ Apr
De Havilland Aircraft— Am dep rcts ord reg--£1	7	7	7⅜	600	6¼ Feb	8⅛ May
Deisel-Wemmer-Gilbert--*	16	15	16	600	15 Sept	22¾ May
Detroit Aircraft Corp----*	2⅞	2½	3⅜	6,600	2½ Sept	9 June
Diamond Match new com *	16	14	17⅝	28,100	14 Sept	24⅞ Sept
New partic pref-------25	25⅛	24½	25¼	10,900	24¼ Sept	27¼ Sept
Diamond Shoe com------*	------	34	34	100	34 Sept	34½ Sept
Doehler Die-Casting com-*	8⅞	8½	9½	3,400	8¼ July	23 Apr
Douglas Aircraft Inc-----*	16⅛	16	17⅛	4,100	12⅝ Jan	23⅛ Apr
Dow Chemical com------*	65	63	66⅞	300	63 Oct	100 Apr
Draper Corp----------*	------	60	60	200	60 June	65 Mar
Dresser (S R) Mfg Co cl A *	------	41⅞	43⅛	1,400	31 Jan	56⅞ Apr
Class B----------*	------	31	33	1,800	31 Oct	44⅞ June
Driver-Harris Co com---10	51	42	52⅜	2,000	41 Jan	108⅞ Apr
Dubilier Condenser Corp-*	3½	2	3⅞	2,000	2 Sept	13⅛ Jan
Durant Motors Inc------*	2⅜	2⅝	3	13,900	2⅜ July	7 Jan
Duval Texas Sulphur----*	3	3	4¾	800	3 Oct	2 Apr
East Util Invest com A--*	5¼	5	6	500	5 Oct	18⅝ Apr
Educational Pictures— 8% pref with warr---100	------	20	20	25	12 July	30 Mar
Eisler Electric com------*	6½	5¾	6½	8,175	5¾ Sept	23 Mar
Elec Household Util----10	------	41½	41½	100	41½ Sept	58⅛ Apr
Elec Power Associates com*	23¼	22⅛	23½	3,100	19 June	39½ Apr
Class A----------*	21⅛	18⅝	21½	4,000	16⅝ June	37 Apr
Elec Shareholdings com--*	------	14⅛	16¾	3,100	14⅛ Sept	32⅛ Mar
$6 pref with warr-------*	------	91⅝	95	800	82 Jan	108 Apr
Empire Corporation com-*	4¾	4⅝	5	1,200	4½ Sept	8½ July
Empire Fire Insurance--10	7	5	11½	2,300	5 Oct	15¾ Feb
Empire Steel com-------*	------	3¾	3¾	100	3¾ Sept	13⅜ Jan
Employers Reinsur Corp 10	------	25	25⅛	300	22¾ Jan	30 May
Europ El Corp class A--10	------	11¼	12	1,900	11¼ Sept	23 Mar
Warrants----------	3	2	3¼	1,800	2 Sept	9 Mar
Ex-cello Air & Tool com--*	------	7½	7¾	200	7½ Oct	22 Feb
Fabrics Finishing com----*	2¼	2	2½	4,200	2 Jan	9½ May
Fageol Motors com-----10	------	1⅜	1½	300	1⅜ Sept	5½ Feb
Fairchild Aviation com---*	------	2⅜	3⅜	200	2⅜ Oct	11 Apr
Fairey Aviation Amer shs--	------	2⅛	n2¼	400	2⅛ Sept	3⅝ May
Fajardo Sugar---------100	42⅞	42	43	110	42 Sept	68¼ Mar
Fandango Corp com-----*	------	½	½	300	½ Mar	2⅛ Apr
Fanny Farmer Can Shops-	------	14¼	14¼	100	14¼ Sept	19¼ Apr
Fansteel Products Inc----*	------	5⅛	6	300	5⅛ Oct	13 Feb
Federal Bake Shops com-*	------	4⅜	5½	1,000	4⅜ Sept	9 Apr
Federal Compress & Whse *	------	20	20⅝	300	19 Aug	22⅛ July
Federated Metals Corp---*	------	13	13½	500	13 Sept	24¾ Feb
Fiat Amer dep rcts-------	------	11¾	12⅜	1,000	11¾ Oct	22½ Apr
Film Inspect Mach-------*	------	1½	2	300	¾ Mar	5⅞ Apr
Flintkote Co com A-----*	------	13¼	13¼	600	12 Sept	27⅛ Jan
Fokker Aircr Corp of Am-*	12⅝	11⅛	12⅞	9,700	11⅛ Oct	34⅝ Mar
Foltis Fisher Inc com----*	3	3	3⅛	400	3 Oct	9⅞ Apr
Ford Motor Co Ltd— Amer dep rcts ord reg-£1	17	15⅝	17⅝	41,800	10⅛ Jan	23⅛ Aug
Ford Motor of Can cl A---*	23⅝	22¼	25⅛	4,000	22¼ Sept	88½ Apr
Class B----------*	------	38	38	50	36 Jan	58 Jan
Ford of France Am dep rcts	10¾	s10¼	10¾	620	6⅛ Jan	12¾ May
Foremost Dairy Prod pfd-*	5⅝	5⅝	6	400	5⅝ Aug	18 Jan
Foundation Co— Foreign shares cl A----*	------	3⅜	3⅝	100	2½ Jan	7⅜ Jan
Fox Theatres class A com-*	8⅜	7⅝	8¾	12,900	2½ Jan	17⅛ Apr
Franklin (H H) Mfg com-*	6⅛	6	8	1,300	6 Aug	24 Jan
Preferred----------100	------	54	54	25	50 July	80 Feb
Freed Eisemann Radio---*	------	⅛	⅛	100	⅛ Jan	¼ Jan
French Line— Amer shs for com B stock	------	23⅞	23⅞	300	23⅞ Sept	45 Feb
Garlock Packing com----*	------	17⅞	18½	200	17⅞ Oct	33½ Apr
General Alloys Co-------*	------	11	11½	400	6⅛ Mar	14½ May
Gen Baking Corp com---*	2¼	2	2½	17,900	2 Sept	4⅝ Jan
Preferred----------*	35¼	33½	35¼	9,800	27 June	54½ Jan
General Capital Corp com *	------	39½	40½	400	39½ Oct	59 Apr
Gen Elec Co of Gt Britain American deposit rcts-£1	11¼	11¼	11⅜	8,200	10¾ May	14 Apr
Gen'l Empire Corp-------*	------	16½	17⅝	1,100	16½ Oct	29⅜ Mar
Gen'l Fireproofing com---*	------	27	27	100	27 Sept	37¾ Apr
Gen Laund Machy com--*	2½	2¼	2½	200	2¼ Oct	10⅜ Jan
Glen Alden Coal--------*	------	80	80	600	75 June	121½ Jan
Globe Underwrit Exch---*	10	9⅞	10	6,300	9 July	16⅛ Feb
Goldman-Sachs Trading--*	15⅞	15	16⅛	40,800	15 Sept	46¾ Apr
Gold Seal Electrical Co---*	1½	1⅛	1⅞	5,800	1⅛ Oct	6 Apr
Gorham Inc $3 pf w-warr-*	------	32	32	100	30 Jan	39⅞ May
Gotham Knitbac Mach--*	------	¾	⅞	1,100	¾ Oct	3½ Feb
Gramophone Co— Am dep rcts ord reg £1--	------	13⅝	14¼	300	13 Aug	26⅛ May
Graymur Corp----------*	------	28	30	600	28 Oct	44 Mar
Gt Atl & Pac Tea Non vot com stock-----*	------	192¾	201	260	180 June	260 Mar
7% first preferred-- 100	------	119	119¾	170	114¼ Jan	122 Jan
Greenfield Tap & Die com *	------	10⅜	11⅞	300	10⅜ Oct	20 Mar
Grier (S M) Stores com---*	------	5	5	500	3¼ July	6 June
Griffith (D W) class A---*	------	1	1	100	½ July	1½ Jan
Grocery Stores Prod v t c-*	------	8½	8¾	800	8½ Sept	14½ Feb
Guardian Fire Assur----10	------	23⅛	26	900	23⅛ Oct	49 Apr
Hall (C N) Lamp--------*	------	7	8	200	7 Oct	16 Jan
Handley Page Ltd— Amer dep receipts for pfd	------	2⅝	2¾	1,100	2½ Feb	3½ Apr
Happiness Candy Stores-*	------	¾	¾	200	⅝ Aug	e1¼ Jan
Hart Schaffner & Marx-100	------	107	107	60	107 Sept	107 Sept
Hawaiian Sugar---------20	------	34¼	34¼	25	34¼ Sept	34¼ Sept
Hazeltine Corp---------*	16½	16⅛	21	1,700	16⅛ Oct	35 May
Helena Rubenstein Inc--*	------	2⅛	2⅝	800	2⅛ Sept	7¾ Mar
Hires (Charles E) cl A---*	30¼	28¼	30¼	400	24½ Feb	32⅛ May
Hormel (Geo A) & Co com *	28	28	28	100	26⅞ July	31½ Feb
Horn (A C) Co com-----*	------	3	3	100	2⅛ July	7 Jan
Horn & Hardart com ----*	------	36	36	100	35 June	46 Mar
Houdaille-Hershey pfd A-*	------	16¾	17⅜	150	16¾ Sept	30 Mar
Hydro-Elec Sec com-----*	------	34	36	3,500	31½ Aug	55 Apr
Hygrade Food Prod com-*	5	2⅜	6	18,000	2⅜ Sept	15 May
Imperial Chem Industries Amer dep rcts ord reg-£1	------	4¾	4¾	100	4¾ Aug	7 Feb
Imp Tob of Gt Brit & Ire-- Amer dep rcts ord shs-£1	------	23	23	1,500	22½ Feb	25⅜ Feb
Indus Finance com v t c-10	15⅝	14	16	2,900	14 Sept	29⅜ Apr
7% cum pref---------100	------	62½	62½	250	60 Feb	73½ Apr
Insull Utility Investm ---*	------	x46⅛	51¼	800	x46⅛ Sept	71 Feb
Insur Co of North Amer-10	61⅜	59⅛	61⅜	2,200	59⅛ Sept	85⅞ Mar
Insurance Securities----10	9¾	9½	10⅛	4,900	9½ Sept	23 Mar
Intercoast Trading com--*	------	11¼	11⅝	600	10 Aug	23½ Apr
Internat Safety Razor cl B*	------	9½	9½	200	9½ Sept	13½ Jan
Interstate Equities com--*	6⅛	6	6½	2,700	6 Sept	14⅝ Mar
Convertible preferred--*	------	38	38	900	33½ Aug	46 Apr
Interstate Hosiery Mills--*	------	5	5	100	5 Sept	10½ Mar
Irving Air Chute com ----*	------	9½	11½	1,200	9½ Sept	25½ Apr
Warrants ----------	------	3⅞	3⅞	100	1½ Sept	9¼ Apr
Isotta Fraschini warr-----	------	25	25	20	25 Sept	25 Sept
Jefferson Elec Co-------*	------	19½	19½	500	19½ Oct	56 Apr
Jonas & Naumberg com--*	------	½	⅝	300	⅜ July	2½ Jan
Johnson Motor Co com --*	11½	11½	12	500	11½ Oct	44 Mar

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Klein (D Emil) Co com--*	------	15	15¼	200	15 June	19⅞ Jan
Kleinert (I B) Rub------*	------	10⅝	12	500	10⅝ Sept	25¼ Jan
Knott Corp com--------*	------	23½	23½	100	18⅛ Aug	30⅞ Mar
Kobacker Stores com----*	------	25	25	100	25 Sept	34⅝ Apr
Kolster-Brandes, Ltd—						
American shares-----£1	½	¼	9/16	2,200	¼ Sept	2 Apr
Lackawanna Securities---*	38⅞	37½	38⅞	1,900	35½ Jan	43⅛ Feb
Lakey Fdy & Mach com--*	------	4	4	400	3⅞ June	12 Feb
Land Co of Florida------*	------	1	1	100	1 Oct	4¼ Apr
Landover Holding Corp—						
Class A stamped------1	------	1½	1½	800	1½ June	1¾ May
Lane Bryant Inc--------*	23⅜	22¼	23¾	1,400	21⅝ Mar	36⅝ Apr
Lefcourt Realty com-----*	------	11	11½	200	11 Oct	25½ Mar
Preferred----------*	22	22	23	400	22 Sept	37⅞ Jan
Lehigh Coal & Nav------*	32	31⅝	33	1,200	30 Aug	50⅜ Mar
Lerner Stores Corp com--*	------	39	39	100	34⅛ July	56 Apr
Libby McNeil & Libby--10	14½	11¾	14½	3,500	11⅛ June	27 Apr
Liberty Baking com-----*	------	2	2	100	2 Aug	5½ Jan
Lily Tulip Corp com-----*	------	21	23⅛	1,900	17½ Feb	30½ May
Loew's Inc stock purchwarr	9½	8⅜	10⅛	2,200	3⅜ Jan	20⅞ May
Louisiana Land & Explor-*	1½	1⅜	1⅞	5,300	1⅜ Oct	5 Jan
MacMarr Stores Inc-----*	12⅝	12⅝	14	1,400	12⅝ Oct	24¾ Jan
Maine Central RR com-100	------	x77	x77	20	x77 Sept	x77 Sept
Manning Bowm & Co A--*	------	12⅞	12⅞	100	12⅞ Oct	17 Jan
Class B----------*	------	9¼	9¼	100	8¼ June	12 Jan
Mapes Consol Mfg------*	40	40	40⅜	300	37 Feb	49½ June
Marion Steam Shovel com *	------	5	6¼	900	5 Oct	17½ Apr
Mavis Bottling Co of Am-*	⅝	⅝	⅞	6,300	⅝ Sept	3⅛ May
Mayflower Associates Inc-*	------	50	54	1,400	48 Jan	71¼ May
Mead Johnson & Co com-*	------	80	82⅛	2,200	55½ Feb	90 Aug
Merritt Chap & Scott com*	16½	16½	17	300	16½ Sept	20 Feb
6½% pref ser A------100	------	80	80	200	80 July	88 May
Mesabi Iron Co---------*	1½	1½	1⅝	400	1⅜ Jan	2½ Jan
Mesta Machine com-----5	------	26	26	100	25⅝ June	33⅛ Apr
Metal & Min Shares com-*	5⅞	e3⅞	11¾	26,500	e3⅞ Oct	16⅝ May
Metal Textile Corp pref--*	------	34¾	34¾	100	34¾ Sept	41½ Jan
Metropol Chain Stores---*	------	5½	6	200	4 Aug	30 Jan
Midland Royalt $2 pref--*	18½	17½	19¾	500	13⅝ Jan	24⅜ May
Midland Steel Prod 2nd pf*	17	16	18¾	2,900	15¼ June	22 Mar
Midland United Co------*	23	23	23	100	22 Jan	29¼ Feb
Midvale Co----------*	60	60	60	1,400	50⅝ Feb	62 Sept
Miller (I) & Sons com----*	------	25	25	400	25 Aug	33⅜ Mar
Miss Riv Fuel Corp warr--	------	13½	15	300	12⅛ July	27¾ Mar
Montecat Min & Agri warr	⅝	⅝	⅝	900	¼ June	2¼ Feb
Moodys Investors par pf-*	------	36⅛	36⅛	200	36⅛ Oct	44½ June
Moore Drop Forg class A-*	------	41	42	100	41 Sept	55 Jan
Morison Elec Supply-----*	------	32	32	200	32 Sept	49¼ Apr
Murphy (G C) Co com---*	------	50	50	100	50 Sept	75 Feb
Nachmann-Springf'd Corp*	------	12	12	100	10¾ Aug	27 Jan
Nat American Co Inc----*	7½	7	9¼	10,400	6 Aug	12⅝ Jan
Nat Aviation Corp------*	6⅝	6	8	5,200	6 Oct	21¾ Apr
National Baking pref--100	------	59	59	25	59 Sept	70 Aug
Nat Baneservice Corp----*	5	5	10	100	5 Oct	33⅛ Jan
Nat Bond & Share Corp--*	35	33	35	1,100	33 Sept	51¼ Apr
Nat Container Corp pref-*	------	14	14	100	14 Sept	20 Feb
Nat Family Stores com---*	8¼	7⅞	9	1,100	7⅞ Sept	20 Mar
$2 pref with warrants-25	------	18½	18½	100	15 July	26 Jan
Nat Investors com-------*	11¼	9⅛	11¼	8,000	9⅛ Sept	30 Feb
Nat Rubber Mach'y com-*	5⅛	x1⅝	8¾	7,500	x1⅝ Sept	27⅛ Apr
Nat Screen Service------*	------	23	23½	200	16 Jan	32¾ June
Nat Short Term Sec A----*	15⅝	15⅝	16	900	12 May	16¾ Sept
National Sugar Refg----*	28½	26⅛	29⅛	2,900	26⅛ Sept	35 May
Nat Trade Journal-------*	------	1	2	1,100	1 Sept	6⅜ Jan
Nat Union Radio com---*	4	3½	4	800	3 May	10¼ Apr
Nauheim Pharmacies com *	------	1¼	1½	600	1¼ Jan	2⅜ May
Neet Inc class A---------*	------	15	16	200	13 June	26⅜ Apr
Nehi Corporation -------*	------	16	17	400	16 Sept	26 Apr
Nelson (Herman) Corp--5	------	14	15	400	14 Sept	31⅜ Feb
Neptune Meter class A---*	------	21	21¼	200	17 Feb	22½ Apr
Newberry (J J) Co com--*	------	28	28	300	28 Sept	49 Mar
Newport Co com--------*	19⅞	19⅜	20	3,100	19⅛ Sept	42 Mar
New Haven Clock Co ---*	------	15	15	100	14 Aug	22½ Feb
New Mexico & Ariz Land-1	------	3	3⅛	2,600	3 Sept	7¼ Feb
N Y Hamburg Corp----50	------	30	30	100	15⅛ Jan	37 May
N Y Rio Buenos Aires AL*	5	5	6⅜	2,200	4 Sept	18 May
Niagara Share of Md---10	10⅞	10	11	6,100	10 Sept	21⅛ Apr
Niles-Bem't-Pond com---*	27⅜	25	27⅜	2,700	25 Sept	45⅞ Mar
Noma Elec Corp com----*	------	6	6⅛	800	6 Sept	21⅞ Mar
Nordon Corp Ltd-------5	¾	¾	¾	10,800	¾ Oct	1⅛ Sept
Northam Warren Corp pf-*	------	30⅛	30⅛	100	30 Sept	38 Apr
No Amer Aviation warr A-	1¾	1½	2	7,800	1½ Sept	5 Apr
No Amer Cement Corp---*	------	3	3½	200	3 Jan	5½ Mar
No Amer Match Corp-----	------	30½	30½	100	30½ Sept	30½ Sept
No & So Amer Corp A---*	14	13⅛	14⅛	2,000	13⅛ Oct	24 May
Northwest Engineering--*	19	19	20½	400	19 Oct	31¼ Apr
Novadel Agene Corp com *	36⅛	33	36⅛	960	22⅝ Jan	39⅞ Sept
Oilstocks Ltd class A----*	7	6⅞	7	500	6⅞ Sept	11⅝ Apr
Class B----------*	------	8½	8½	100	8½ Feb	11½ June
Outboard MotCorp com B*	------	2½	2⅞	700	2½ Oct	13 Mar
Conv pref class A------*	------	6¼	6¼	400	6¼ Sept	18⅝ Mar
Overseas Securities Co---*	6	5⅜	6	200	5⅜ Sept	19⅞ Apr
Pacific Commercial com--*	------	11¼	11¼	100	11¼ June	14½ Jan
Paramount Cab Mfg com-*	4½	4⅛	5¼	3,600	3¼ Sept	13⅝ Jan
Park Davis & Co--------*	31	30½	31	300	30 Sept	42½ Jan
Pennroad Corp com v t c-*	10	9⅛	10⅛	51,200	9⅛ Sept	16⅛ Feb
Pennsylvania Salt Mfg--50	------	90	90	200	90 Oct	98 May
Perryman Elec Co com--*	------	3	3	500	3 Sept	12 Mar
Philip Morris Cons com-*	13-16	13-16	15-16	4,200	⅜ Jan	2 Apr
Class A----------25	12	12	12	800	5½ Jan	12 Aug
Philippe (Louis) com B---*	13⅛	13⅛	14	400	13⅛ Sept	21¾ May
Pie Bakeries of Amer cl A-*	------	30¼	30¼	100	20½ Jan	35⅞ Jan
Pierce Governor Co------*	------	5	6⅛	700	5 Oct	12½ Mar
Pilot Radio & Tube cl A--*	------	5¾	6	300	4½ June	15⅝ Apr
Pitney Bowes Postage Meter Co----------*	------	7⅛	8½	4,000	7⅛ Sept	20⅛ Apr
Pittsburgh Forgings Co--*	16	16	16	100	13 Jan	25 May
Pittsb & L E RR com---50	106	106	110	250	106 June	130 Apr
Polymet Mfg----------*	------	3⅛	4	225	3 Sept	18½ Apr
Potrero Sugar Co-------*	------	7	7	300	6½ Jan	10 Feb
Prince & Whitely Trad com*	8⅜	7⅜	8¾	12,900	7⅜ Sept	15⅝ Apr
$3 conv pref A--------*	34⅝	34¼	36	2,200	34¼ Oct	44 Apr
Propper McCallum Hosiery Mills com----------*	6⅞	6⅞	7	200	6⅞ Oct	20 Mar
Prudence Co 7% pref--100	------	100	100	25	93 Jan	102 June
Prudential Investors com-*	18⅛	16½	18¼	29,400	12⅝ June	23 Mar
Public Utility Holding Corp com with warrants-----*	12¾	11⅛	14	17,200	11⅛ Oct	27⅛ Apr
Com without warrants--	------	9¾	9¾	500	9¾ Oct	9¾ Oct
Warrants ----------	2¼	1½	2⅞	8,000	1½ Sept	9⅝ Apr
Pyrene Mfg com--------10	------	7⅜	7½	200	7⅛ July	10 Apr
Radio Products Corp-----*	------	4⅞	4⅞	100	4⅞ Sept	27 Mar
Railroad Shares Corp----*	5⅛	5	5¾	2,100	5 Oct	9⅛ Apr
Ry & Util Invest com A--*	------	8⅛	8⅛	100	8⅛ Sept	16¾ Apr
Rainbow Luminous Prod A *	------	12¾	13⅞	18,700	6 June	14⅛ Sept
Common class B-------*	------	3⅜	5	7,900	2⅞ July	7⅝ Feb
Reeves (Daniel) Inc-----*	------	23⅝	25	800	23⅝ Oct	30 Feb
Reliable Stores com------*	9	8¾	10	1,400	7⅛ Sept	20⅜ May
Reliance Internat com A-*	4⅝	4⅜	5⅜	800	4⅝ Oct	16 Apr
Common class B------*	1⅜	1¼	1⅜	500	1¼ Oct	3⅜ May
Reliance Management---*	6⅝	5½	8	2,700	5½ Sept	26⅝ Apr
Reybarn Co----------10	4¼	3⅝	4⅜	2,300	3⅝ Sept	6⅜ Aug
Reynolds Investing com--*	3	2⅝	3⅝	3,600	2⅝ Sept	8⅞ May
Richman Bros Co-------*	------	75	75⅛	600	75 Sept	93 Feb
Richmond Radiator com-*	1	1	1	400	1 Sept	3 Jan
Rolls-Royce, Ltd— Amer dep rights------£1	------	9⅝	9⅝	100	9⅝ Oct	11½ Mar
Roosevelt Field, Inc-----*	------	2½	2⅞	1,600	2 Jan	5¼ Mar
Rossia International-----*	4½	4	4⅝	2,400	4 Sept	11¼ Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Royal Typewriter Co----*	------	40	40	100	40 Sept	64¾ Mar
Safety Car Heat & Ltg-100	------	110	111½	175	109¼ July	147 Apr
Safeway Stores 2d ser warr	------	10	11	500	10 Sept	210 Jan
St Regis Paper Co com--10	19⅝	18	20	19,900	18 Sept	34 Apr
Sally Frocks Inc com----*	------	8	9	200	8 Sept	16½ Apr
Saxet Co com----------*	15½	s15¼	16⅞	1,900	14⅜ June	17⅜ Sept
Schiff Co----------*	------	22	22	200	20½ June	34 Mar
Schletter & Zander v t c--*	------	2	2	100	1¼ Sept	12⅜ Jan
Schulte Real Estate Co---*	------	6	6	100	5⅛ June	14¾ Mar
Schulte-United 5c to $1 St *	2⅝	2½	2⅝	1,200	2½ July	4⅜ Apr
7% conv pref-------100	------	15	15	100	15 June	25 Apr
Seaboard Util Shares----*	5⅛	4⅞	5⅞	5,100	4⅞ Oct	10¾ Apr
Securities Corp gen------*	32⅞	29	33⅜	2,900	29 Sept	75⅞ Apr
Seeman Bros common----*	38	37¾	38½	900	36 June	43⅜ Aug
Segal Lock & Hardware--*	6⅞	5¾	7	17,000	4½ Sept	9 May
Seiberling Rubber com---*	------	5⅛	5⅛	200	5⅛ Sept	17½ Feb
Selected Industries com--*	5	4⅛	5	5,200	4⅛ Sept	12⅝ Apr
$5½ prior stock------*	------	61	61	400	54⅜ Aug	71¾ Apr
Allot ctfs 1st & 2nd paid	63⅝	63¼	66⅛	1,700	63¼ Aug	84½ Mar
Selfridge Provincial Stores Am dep rights ord shs £1	------	2⅛	2⅛	500	2⅛ July	2⅝ Jan
Sentry Safety Control----*	------	2¼	3½	1,400	2 Aug	9¾ Mar
Sheaffer (W A) Pen------*	------	e50	e50	635	e50 June	59½ Feb
Shenandoah Corp com---*	8¾	8	9	8,400	8 Sept	20 Apr
6% conv pref--------50	40¾	36½	40¾	5,800	33 Jan	48½ Apr
Sherwin-Wms Co Can com*	------	75¾	75¾	50	74 Aug	85 Apr
Silica Gel Corp com v t c-*	------	10⅛	13	1,400	10⅛ Sept	34½ Mar
Simmons Board Pub pfd-*	39¾	39	39¾	500	36 July	39¾ Oct
Singer Mfg----------100	------	390	390	20	390 Sept	560 Apr
Singer Mfg Ltd Am dep rcts	------	3¾	3¾	400	3¾ Sept	6¼ Apr
Sisto Financial Corp-----*	------	10	18⅛	400	10 Sept	25⅜ Mar
Smith (A O) Corp com---*	167	160¼	167	80	137¼ Jan	250 Apr
Southern Corp com------*	6	5	6	9,300	4⅛ June	8⅞ Feb
Sou'west Dairy Prod com-*	3	2⅝	3	500	2⅝ Sept	13 Mar
Spanish & Gen Corp Ltd— Amer dep rcts ord reg £1	⅝	⅝	⅞	2,100	¾ Sept	2⅝ Apr
Spiegel-May-Stern pref-100	------	28½	28½	25	28½ Oct	82½ Feb
Stahl-Meyer Inc com----*	------	18	18	100	18 Sept	28 Jan
Standard Cap & Seal----*	------	34	34	100	33 June	36⅝ Apr
Standard Holding A-----*	------	18	18½	200	16 June	22⅞ Apr
Standard Investing pref--*	73	73	73	150	70¼ Jan	82¼ Apr
Stand Motor Constr---100	2	1⅝	2⅛	5,900	⅝ Jan	3⅜ Apr
Standard Screw Co----100	------	111	111	50	105 May	159½ Mar
Starrett Corp com-------*	------	11	16¼	3,000	11 Sept	37⅞ Mar
6% cum preferred----50	33¼	32	35	1,900	30 June	48⅞ Mar
Steel Co of Canada com---	------	45⅝	45⅝	50	45⅝ Sept	45⅝ Sept
Stein Cosmetics com-----*	------	6⅝	6⅝	600	4¼ June	23⅞ Apr
Stetson (John B) Co com-*	------	58	58	50	58 Sept	72 Mar
Strauss (Nathan) Inc com-*	------	3	6	1,600	3 Oct	16½ Mzr
Strauss-Roth Stores com-*	------	7½	11¾	1,800	9⅛ Feb	22⅞ May
Stromb-Carl Telep Mfg--*	------	26½	27⅝	300	26½ Mar	30 Apr
Stroock (S) & Co Inc----*	------	14¾	14¾	300	14¾ Sept	25½ Apr
Stutz Motor Car--------*	1⅜	1	1⅝	2,400	1 Sept	4⅝ Jan
Sullivan Machinery------*	------	34	34	50	34 Oct	52 Apr
Sun Investing com-------*	------	10½	11½	400	10½ Sept	23 Apr
$3 convertible pref-----*	------	36½	37½	400	36½ Sept	51 Apr
Swift & Co----------25	29	28⅛	29⅛	3,200	28 June	34½ Jan
Swift International-----15	34⅛	30	34⅞	4,900	x28⅝ July	38½ May
Syracuse Wash Mach cl B *	------	4½	4¾	300	3⅝ Sept	9 Mar
Taggart Corp com-------*	------	16	18	900	16 Oct	29¼ Apr
Technicolor Inc com-----*	16⅞	11	18½	11,400	11 Sept	86½ Mar
Thatcher Securities------1	------	2½	2⅝	1,600	2⅜ June	5¼ Apr
Thermoid Co pref-----100	------	67⅛	70	350	65 June	87 Apr
Tishman Realty & Constr *	41	40⅞	41	600	40⅞ Oct	45½ Jan
Tob Prod Exports--------*	------	¾	1	1,100	⅝ Jan	2¾ Apr
Todd Shipyards Corp----*	------	48½	50½	800	44¼ Jan	63 June
Transcont Air Transp----*	8⅛	6⅞	9¼	11,300	4⅛ June	10⅞ Apr
Trans-Lux Pict Screen— Class A common------*	------	6½	8⅞	3,400	4¼ Jan	13⅝ Apr
Tri-Continental Corp warr	4	3¾	4⅝	2,000	3¾ Oct	9 Apr
Tri-Utilities Corp com---*	------	41	42	300	36 June	58⅞ Apr
Triplex Safety Glass— Am dep rcts ord reg--£1	------	7	7⅜	200	5⅞ Apr	11 May
Trunz Park Stores-------*	------	17	19	300	17 Oct	26 Jan
Tubize Chatillon Corp.— Common B v t c-------*	------	5¼	5½	800	5¼ Sept	22¾ Apr
Tung Sol Lamp Wks pref-*	30	30	30	100	28⅜ June	38½ Mar
Ungerleider Finan Corp--*	------	17	25	2,300	17 Sept	36⅛ Feb
Union Amer Invest com--*	------	24½	24½	100	22½ July	42 Apr
Union Tobacco com-------*	¼	¼	⅜	3,400	¼ Sept	1 Jan
United Carbon pref----100	------	106½	106½	100	101 Jan	110 May
United-Carr Fastener com*	------	6	6½	300	6 Oct	16¼ June
United Chemicals pref---*	27½	26⅛	28	500	26⅛ Oct	44 Feb
United Corp warrants------	------	12	14	8,800	12 Sept	30⅞ Apr
United Dry Docks com---*	------	3¾	4⅛	1,400	3¾ Sept	8⅛ Jan
United Founders com---	14⅞	e12½	15½	94,500	e12½ Sept	44 Mar
United Milk Prod com---*	------	4	4⅛	300	2⅛ July	6 Aug
United Molasses Ltd— Am dep rcts ord reg--£1	4⅞	4¾	5½	900	4¾ Oct	29½ Jan
United Profit-Sharing--*	------	2½	2½	100	1¼ May	2¾ Jan
United Retail Chem pref-*	------	8	8	100	7 Aug	9½ May
United Stores Corp com--*	------	3	3⅛	400	3 Oct	6¼ Jan
U S Dairy Prod class A--*	------	64½	64½	500	52 Jan	72½ Apr
Class B----------*	16¼	16	16¼	400	13½ Jan	26⅜ Apr
U S Finishing com-------*	------	8	9½	800	8 Oct	30 Apr
U S Foil class B---------*	13⅛	13⅛	14½	4,200	13¼ Oct	26⅜ May
U S Gypsum common---20	40	38	40	1,200	36⅛ June	58 Apr
U S & Internat Sec com--*	2	2	2⅛	1,000	2 Oct	8 Apr
First pref with warrants*	------	53¼	57⅛	1,100	52 June	75 Mar
U S Lines pref----------*	9⅞	8	10⅛	4,600	8 Sept	20⅝ Mar
U S & Overseas with warr*	15	14⅝	16⅜	6,000	13⅛ July	23 May
Certificates of deposit---	15	13	15⅝	2,100	13 Oct	15⅝ Sept
U S Rubber Reclaim com-*	------	3	3	200	2½ Sept	6½ Jan
U S Shares Finan Corp— With warrants----------	------	1⅜	1⅜	100	1⅜ Oct	13½ Apr
Utah Radio Products----*	------	5	5	100	5 Apr	8 Apr
Utility Equities Corp----*	------	8⅛	10⅜	2,300	8⅛ Sept	22 Apr
Utility & Ind Corp com---*	11	10	11⅜	4,300	10 Sept	23¾ Feb
Preferred----------*	------	20	21	600	20 Oct	29⅞ Feb
Van Camp Packing com--*	------	4½	7⅜	500	4½ Sept	16 May
Veeder-Root Inc--------*	------	31	38	300	31 Oct	43 Mar
Vick Financial Corp----10	7	6¾	7⅜	4,100	6½ June	9¼ Jan
Vogt Mfg----------*	------	15½	15½	100	15½ Sept	22½ Apr
Waitt & Bond class B----*	------	3	6	400	3 Oct	14 Feb
Walgreen Co common----*	31	29	31⅜	2,300	28⅛ Aug	61 Jan
Warrants----------	------	9½	10¼	500	8 Aug	35 Jan
Walker (Hiram) Gooderham & Worts common------*	7	6	7½	10,400	6 Sept	13¼ Apr
Watson (Jno Warren) Co-*	------	1⅞	2	800	1⅝ Jan	6 Mar
Wayne Pump Co--------*	------	7¼	7¼	100	7¼ Sept	19 June
Western Air Express----10	29	25	32½	3,100	18⅛ Jan	46⅞ Apr
Western Auto Sup com A-*	------	18	18	100	18 Sept	39½ Feb
West Md Ry 1st pref--100	100	100	105	210	90 Feb	125 Mar
Westmoreland Inc--------	11½	11½	11½	25	11½ Oct	11½ Oct
Westmoreland Coal------	8½	8½	8½	25	8½ Oct	8½ Oct
Wheatsworth Inc com---*	------	32⅜	32⅜	100	29 Sept	34⅛ Aug
Williams (R C) & Co Inc-*	------	10⅝	12½	1,200	10⅝ Sept	20 Jan
Wil-low Cafeterias------*	4¾	4	5⅛	3,400	4⅛ Sept	15½ May
Preference----------*	------	17	20⅞	600	16½ Aug	35 May
Wilson-Jones Co--------*	------	35	35	200	35 July	55 Jan
Winter (Benj) Inc com---*	------	1¼	2¼	1,000	1¼ Sept	6½ Feb
Zonite Products Corp com *	9½	9¼	10	3,300	8⅜ Aug	21 Apr
Rights—						
Associated G & El deb rts--	------	2⅜	3¼	2,100	2⅞ Sept	11¼ Mar
Fiat----------	------	⅜	⅜	600	¼ Sept	3¾ Feb
Insur Co of No America---	------	2⅜	2¾	11,400	2⅜ Sept	4⅛ May
Southern N E Telep------	------	8	8	100	8 Aug	8⅞ Aug

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Public Utilities Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alabama Power $6 pref.*	------	103½	103½	75	100	June	104¼	Mar
Allegheny Gas Corp com.*	------	3	3⅛	700	3	Oct	**9⅜**	**Mar**
Amer Cities Pow & L cl A *	38	x38	39½	800	35⅜	June	49	Mar
Class B *	14	12⅝	14	11,400	12⅝	Sept	28⅝	Apr
Am Com'w'lth P com A..*	18¾	18	19¾	15,000	17⅞	Sept	**28½**	**Mar**
Common class B *	------	x40	41½	400	34⅛	Jan	50¾	June
Amer & Foreign Pow warr..	35½	30¼	38⅜	23,300	30¼	Sept	**76⅞**	**Feb**
Amer Gas & Elec com....*	116¼	109⅞	117⅝	12,700	104	June	**157**	**Apr**
Preferred *	------	109	109	100	104	**July**	**109¾**	**Mar**
Amer L & Tr com.....125	55½	54½	57⅜	3,500	**52⅞**	June	**89¼**	**Apr**
Amer Nat Gas com v t c..*	9⅛	8	9⅞	3,600	**7¼**	Jan	**19¾**	**Apr**
Am Sts Pub Serv cl A....*	------	16	16¼	200	16	Sept	26	Feb
Amer Superpower Corp—								
Com, new *	18⅛	17⅛	20¼	147,900	**17⅛**	Sept	**39½**	**Apr**
First preferred *	100	100	100⅛	1,800	**94⅜**	**Jan**	**102½**	Sept
$6 cum preferred.....*	91	90	92	1,600	87¾	Jan	97¼	June
Amer Tel & Tel rcts 1st pf.	121	120	121	500	120	Sept	121	Oct
Appalachian Gas com....*	8½	7¼	9¼	15,200	**7¼**	Sept	**14⅝**	**May**
Arkansas Pow & Lt $7 pf.*	------	108¼	108¼	10	102	Jan	109	Mar
Assoc Gas & El com.....*	29½	29¼	30⅝	1,400	**28¾**	Sept	**51½**	**Mar**
Class A	30	30	31¼	63,052	**30**	Sept	**46½**	**Jan**
$8 int bear allot ctfs	------	93¾	97½	160	**93¾**	Oct	**147¾**	**Apr**
$5 preferred.....*	92⅞	92	95½	155	89	Sept	91¾	Sept
Assoc Telep Utilities....*	------	20	20½	400	19	June	28½	Mar
Bell Telep of Canada..100	------	150½	152	175	146	June	157½	Feb
Brazilian Tr Lt & Pow ord*	34½	32½	35¾	26,700	**29½**	Aug	**55¼**	**Apr**
Buff Niag & East Pr pf..25	26¼	26¼	26⅜	2,300	**24½**	Jan	**26¾**	Sept
Cables & Wireless—								
Am dep rcts B ord shs..£1	------	1⅛	1⅛	600	**½**	**July**	**2**	**Jan**
Am dep rcts A ord shs £1	------	½	⅝	600	**½**	Sept	3⅝	Jan
Am dep rcts pref shs £1..	------	3	3	200	3	Sept	4¾	Jan
Cent Atl States Serv v t c.*	------	3	3	200	3	July	6½	Jan
Cent Hud G & E com v t c*	22⅛	22⅛	22¼	300	20	June	36⅞	Apr
Cent Pub Serv class A...*	24⅛	19⅛	24⅞	14,900	19⅛	Oct	43½	Apr
Cent States Elec com....*	20¼	17⅝	20⅜	27,360	**17⅝**	Sept	**39¾**	**Apr**
6% pref without warr 100	------	76	76	100	e72	Feb	83¾	Apr
Conv pref.....100	------	100	100	225	94½	Jan	190	Mar
Cent & Southw Util com.*	------	x17½	20	400	**17½**	Sept	31⅜	Feb
Cities Serv P & L 7% pf 100	------	97⅛	97⅛	100	93	Jan	100	May
Cleveland Elec Ill com..*	------	51	54	200	50½	June	93	Apr
Com'w'lth Edison Co..100	------	260	265	120	234	Jan	335½	Apr
Comm'wealth & Sou Corp-								
Warrants	3	2⅝	3¼	75,700	**2⅝**	Sept	**6⅛**	**Apr**
Community Water Serv..*	12	11⅛	12⅞	3,500	**11⅛**	Sept	**19⅛**	**Apr**
Compania Hispano Amer								
de Electric S A (Chad)..	------	65½	65½	100	65½	Oct	79¼	Feb
Cons'l G El & P Balt com.*	114⅛	114⅛	115⅛	2,900	**90¼**	Jan	**136⅛**	**May**
Consol Gas Util class A..*	19¾	19¼	21¼	1,300	19¼	Oct	30¾	Mar
Cont'l G & E 7% pr pfd 100	------	106⅛	106⅛	25	101¼	Feb	108⅞	June
Dixie Gas & Util com....*	23⅝	23	23½	500	10	July	**24⅞**	Sept
Duke Power Co.....100	155½	148¾	158½	1,525	**140**	**June**	**209**	**Apr**
Duquense Gas Corp com.*	8½	7	9⅝	9,100	**7**	Aug	**17**	**May**
East Gas & F Associates.*	24½	23	26	800	**23**	Sept	**42**	**Apr**
6% preferred.....100	96	96	96	200	93⅝	July	98	May
East States Pow B com...*	25⅞	23	26⅜	6,400	**18⅝**	**Jan**	**44**	**Apr**
Elec Bond & Sh Co com..*	68⅞	63⅛	70⅝	406,300	**63⅛**	Sept	**117⅞**	**Apr**
Preferred *	108⅜	108⅛	108½	1,800	**103⅛**	**June**	**109⅞**	**May**
$5 cum pref w i	97⅞	97⅜	97⅞	3,900	**92¼**	**June**	**98**	Sept
Elec Pow & Lt 2nd pf A..*	------	104¾	104¾	100	99½	Jan	107	Mar
Warrants	42	36¼	42	1,700	28½	Jan	78⅛	Aug
Empire G & El 7% pref100	------	90¾	90¾	100	86¼	Mar	98	Apr
Empire Pow Corp part stk *	------	37	38½	400	37	Oct	60	Feb
Empire Pub Serv com cl A*	------	15¼	15¾	100	**15⅛**	Sept	**25**	**Feb**
Florida P & L $7 pref....*	100	100	100¼	400	100	Jan	105	Apr
Gen Gas & Elec $6 pf B..*	69⅞	67¼	72	1,000	**67¼**	Sept	97⅞	Apr
Gen Water Works & El A *	------	24⅞	25	400	20	Feb	30½	June
Georgia Power $6 pref..*	------	101⅜	101¾	300	98½	Feb	103½	May
Hartford Elec Light....25	------	79⅞	80½	100	79⅞	Oct	98⅞	Mar
Intercontinents Pow cl A..*	------	15⅝	16½	200	15⅝	Sept	25⅝	Apr
Inter Hydro Elec warr....	------	4¾	4¾	290	4	Sept	**4¾**	Sept
Internat Superpower.....*	34	31	35	1,900	**30⅛**	**July**	**46½**	**Mar**
Internat Util class A.....*	------	40⅛	40¾	500	34¼	Jan	50⅞	Apr
Class B.....*	10	9½	10¾	6,600	6⅞	Jan	19½	Apr
Partic pref.....*	------	98	98	300	79¾	Jan	101	Sept
Warrants for cl B stock..	4⅛	3	5	6,700	3	Sept	10	May
Interstate Power $7 pref.*	------	91¾	91¾	10	85¾	Aug	91¾	Oct
Italian Super Power cl A..*	5⅜	5⅛	6⅝	5,700	**5⅛**	Sept	**18**	**Apr**
Warrants	------	2½	2⅝	400	**2½**	Sept	9¾	Feb
Long Island Ltg com....*	------	35⅛	37⅝	900	35⅛	Sept	56	Apr
7% preferred.....100	------	109⅞	110½	100	107½	Jan	**113½**	Sept
Marconi Internat Marine—								
Commun Am dep rcts...	8¼	8	8¼	2,800	8	June	13	Feb
Marconi Wirel T of Can..1	3½	3⅛	3⅝	19,000	**3⅛**	Sept	**9⅛**	**Apr**
Mass Util Assoc v t c.....	6¼	6¼	6¾	2,400	6¼	Oct	10⅛	Apr
Memphis Nat Gas.....*	13½	12½	n14¼	4,335	**10⅜**	**Jan**	**22¼**	**Apr**
Middle West Util com....*	25¾	21⅜	26½	16,700	**21⅜**	Sept	**38**	**Apr**
$6 conv pref series A...*	------	100	101	800	97	Jan	109¼	Apr
A warrants.....1	------	2⅛	2½	700	1	Aug	5¾	Apr
B warrants	2⅛	2⅛	3½	200	2⅛	Oct	8	Feb
Midland Nat Gas cla A..*	13⅞	13½	14	1,300	13½	June	**16¾**	**July**
Mid-West States Util cl A *	21⅞	21½	25	4,200	**21½**	Sept	**29¾**	**July**
Mohawk & Hud Pr 1st pf.*	108⅞	107⅜	108⅞	125	104	Jan	108⅞	Oct
2d preferred.....*	------	105¼	105⅝	125	102	June	110	Feb
Monongahela West Penn								
Pub Serv 7% pref....25	------	26	26	50	22⅝	Feb	26	Oct
Municipal Service.....*	------	7	7½	2,500	6¾	Jan	16⅛	Apr
Nat Elec Pow class A....*	------	25¼	25¼	500	25	June	36⅜	Feb
Nat Pow & Lt $6 pf.....*	------	103¼	104	1,100	**100⅛**	**Jan**	**104**	Sept
Nat Pub Serv com A.....*	------	21⅝	22	1,300	21⅛	June	25	July
$3.50 preferred.....*	------	47	47	100	46⅝	June	47⅞	Sept
Nevada Calif Elec com.100	123	115¼	123	210	60	Jan	149½	June
$7 preferred.....*	------	107	107	25	104	Apr	121	May
New Eng Pow 6% pref.100	------	90	90	50	89½	Aug	**93⅝**	Sept
New Engl Pow Ass'n com.*	92½	91½	93⅛	310	89¾	Aug	100	May
New Engl Pub Serv Co—								
$7 prior lien pref.....*	------	105	105	20	96½	Jan	105	Oct
New Engl Tel & Tel....100	------	139¼	139¼	100	139¼	Sept	160⅞	Apr
N Y Pr & Lt 7% pref..100	112	112	112	50	105½	Jan	117½	Sept
N Y Telep 6½% pref..100	------	116	116	125	**113⅜**	**June**	**117½**	**June**
Niag & Hud Pr (new corp)								
Common.....10	14½	12½	15	53,800	**12½**	Sept	**24⅛**	**Apr**
Class A opt warrants....	3	2⅝	3⅜	22,900	**2⅝**	Sept	**6⅛**	**May**
Class B opt warrants....	7¾	7	8	3,500	7	Sept	15⅞	Apr
Class C warrants.....	------	5	5	1,000	5	Sept	7⅛	July
No Amer Lt & Pow com..*	------	63	64	200	63	June	86	Apr
$6 preferred.....*	------	88½	88½	25	85	Mar	91	Sept
Nor Amer Util Sec com..*	------	5	5	100	3⅝	Aug	10½	Apr
No Ind Pub Serv 6% pf 100	------	x101½	103	70	95¼	Mar	103	Sept
7% preferred.....100	111¾	111¾	111¾	10	102½	Feb	112	Apr
Nor States P Corp com.100	150⅝	x144	151½	5,300	**130**	**June**	**182½**	**Feb**
6% cum preferred...100	------	100½	102¼	340	**95½**	**Mar**	**102¼**	**Sept**
7% preferred.....100	108	108	108	150	95¼	Jan	111	May
Ohio Bell Tel 7% pref..100	------	114	116¾	70	111	Feb	116¾	Sept
Ohio Power 6% pref...100	------	108½	108½	50	104¼	July	108½	Sept
Ohio Pub Serv 1st pf A.100	------	109	109	10	100½	Jan	109	Oct
Okla Gas & Elec 7% pf 100	------	112¾	112¾	50	108¼	Jan	114½	May
Okla Nat Gas pref.....	74	74	74	300	74	Oct	74	Oct
Pacific Gas & El 1st pref.25	28⅞	28⅞	29½	2,400	**26**	June	**29½**	Sept
Pacific Pub Serv cl A com.*	28½	26	28½	2,100	**23⅛**	June	**39⅜**	**Apr**
Pa Pow & Lt $7 pref.....*	------	110¼	110¼	100	108	June	111	May
Pa Water & Power.....*	72⅛	66¾	72⅛	1,800	66¾	Sept	95¾	Mar
Peoples Lt & Pow class A.*	28	25½	30	1,100	25⅛	June	46	Mar
Phila Elec $5 pref.....*	------	104	106	650	99¼	Feb	106	Oct
Power Securities com....*	------	32½	32½	200	14½	Jan	34¾	July
Second preferred.....*	------	98½	99½	500	38	Jan	99½	Sept

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Pub Serv of Nor Ills com.*	------	253½	253½	100	210	Jan	253½	Sept
6% preferred.....100	------	129	129	25	129	Oct	129	Oct
Puget Sound P & L $5 pf.*	------	90	90	20	87½	Aug	91½	Sept
Rockland Light & Pow..10	------	20¾	22½	2,300	19¼	Jan	29⅞	Apr
Sierra Pac El 6% pref.100	95	95	95½	30	90	Apr	97	Mar
Sou Calif Edison pf A...25	------	29½	29½	100	28½	Jan	30¼	Sept
Preferred class B.....25	27¾	27¾	28⅝	600	24¾	July	28⅝	Sept
5½% pref class C....25	25⅞	n25⅝	26¼	3,000	22⅝	Jan	26¾	Mar
Sou Colo Pow cl A.....25	------	23	23½	200	22	Aug	26½	Mar
Southwest Gas Util com..*	11⅞	9⅛	11⅞	3,800	**7½**	Jan	**20¼**	**Apr**
Standard Pow & Lt com..*	------	52	52	100	52	Sept	80¾	Apr
Common class B.....*	------	52	52	100	52	Sept	80	Apr
Tampa Electric Co.....*	65½	58	65½	1,000	**54½**	Jan	**98**	**Mar**
Toledo Edison 7% pref.100	------	109½	109½	10	107½	Feb	110½	Aug
Twin States Nat Gas cl A*	12⅛	11½	12⅜	900	**11½**	Oct	**15⅝**	**May**
Union Nat Gas of Can...*	25½	23⅛	25½	600	23⅛	Sept	35	May
Un Elec Serv Amer shs—	13⅞	13⅜	13⅞	500	13⅜	Oct	17¾	Feb
Purchase warrants.....	------	¼	¼	1,500	¼	Aug	1	Feb
United Gas new com....*	13⅜	11⅝	14	107,600	11⅝	Sept	28¾	Mar
Pref non-voting.....	96	95¼	96⅞	3,600	91⅛	June	99⅛	Sept
Warrants	5¾	5⅛	5⅞	11,000	**5**	June	**11¾**	**Mar**
United Lt & Pow com A..*	35½	31¾	36½	154,400	**27½**	Jan	**56**	**May**
Common class B.....*	------	79	80	300	78	Sept	99⅞	Mar
6% com 1st pref.....*	108¾	107¼	109	2,500	**97⅛**	Jan	**119⅝**	**Apr**
U S Elec Pow with warr..*	10¼	8¾	11¼	15,000	**8¾**	Sept	**22⅛**	**Feb**
Stock purchase warrants	3¾	3	3¾	300	3	Oct	6¾	June
Util Pow & Lt com.....*	16	14⅞	16⅛	16,900	**14¾**	Jan	**28**	**Mar**
Class B c t c.....*	------	36¼	39⅛	600	34	Jan	68¾	Apr
West Massachusetts Cos.*	------	58½	58½	100	58½	July	68	Apr
Former Standard Oil Subsidiary—								
Buckeye Pipe Line.....50	53⅞	53	53⅞	300	53	Oct	69	Jan
Chesebrough Mfg Cons.25	------	129⅞	131	300	129⅞	Sept	184⅞	Apr
Cumberland Pipe Line..50	------	33	33	100	30½	July	65¾	Apr
Galena Oil Corp.....*	------	4	4⅛	400	2½	Jan	7	May
Humble Oil & Rfinfing..25	78⅛	75¾	79⅞	15,200	**75¾**	Sept	**119**	**Apr**
Imperial Oil (Can) Corp..*	20	18	20¼	26,600	**18**	Sept	**30**	**Apr**
Registered.....*	------	18	19¾	500	18	Sept	28	Apr
Indiana Pipe Line.....10	------	30	30¾	400	30	Oct	41	Jan
National Transit....12.50	15½	15½	16	600	15⅛	June	22⅜	Jan
New York Transit.....10	------	12⅞	12⅞	100	10⅛	June	21⅜	May
Northern Pipe Line.....50	------	32⅞	33	200	32⅞	Sept	54	Feb
Ohio Oil 6% cum pref..100	105½	105⅛	105½	1,000	103	Feb	108	May
Penn Mex Fuel.....25	20⅛	20⅛	21	200	17	June	32	Apr
Solar Refining.....25	------	10⅞	10⅞	100	10⅜	Aug	33	Jan
Southern Pipe Line.....10	------	10	11⅞	200	10	Sept	20⅞	May
South Penn Oil.....25	------	30	34¾	6,000	30	Oct	**45⅛**	**Mar**
Standard Oil (Indiana)..25	45⅜	43⅝	46	72,300	43⅝	Sept	59⅞	**Apr**
Standard Oil (Ky).....10	28	26⅛	28⅜	12,300	26⅛	Sept	40½	**Apr**
Standard Oil (Neb.).....25	------	46⅛	46⅝	200	44⅛	Jan	48⅞	Mar
Standard Oil (O) com...25	64¾	64½	67¾	650	**64½**	Oct	**108½**	**Mar**
Preferred.....100	116½	116½	118½	190	115¼	June	122	Mar
Swan Finch Oil Corp....25	------	5	5	200	5	Sept	10	Feb
Vacuum Oil.....25	72⅜	66⅛	73	20,300	**66⅛**	Sept	**97⅛**	**Apr**
Other Oil Stocks—								
Amer Maracaibo Co.....5	1⅝	1½	1¾	4,100	**1½**	**Jan**	**4½**	**May**
Arkans Nat Gas Corp com *	8⅜	7⅝	8⅞	6,400	7⅝	Oct	**16¾**	**Apr**
Class A.....*	8¾	7¼	8¾	39,700	**7¼**	Sept	**16⅝**	**Apr**
Preferred.....10	------	7⅞	7⅞	1,000	7⅝	Feb	8⅛	Apr
Carib Syndicate com.....*	1⅛	1⅛	1⅛	900	¾	Jan	**2¾**	**Apr**
Colon Oil Corp, com.....*	3⅛	3⅛	3½	2,700	3⅛	Sept	8¼	Feb
Colum Oil & Gasol v t c..*	8⅞	7¾	9⅜	7,700	5¾	Aug	21	Apr
Consol Royalty Oil.....1	------	3¼	3½	1,300	3¼	Sept	5⅞	Jan
Cosden Oil common.....*	11¼	8	14⅝	45,800	8	Sept	**74¾**	**Jan**
Preferred.....100	15½	15½	15½	200	15½	Oct	70	Apr
Creole Syndicate.....*	5	4⅝	5¼	23,350	4⅝	Oct	**7⅝**	June
Crown Cent Petrol Co...*	¼	¼	½	750	¼	Jan	1	Mar
Darby Petroleum com...*	7½	6⅛	8¼	1,300	6⅛	Sept	21¾	May
Derby Oil & Ref com.....*	5¾	4½	5⅞	2,800	4½	Mar	**11**	**Apr**
General Petroleum.....*	------	28	28¼	1,100	28	Oct	37¼	Apr
Gulf Oil Corp of Penna..25	103½	98	107⅛	32,500	98	Sept	**166⅛**	**Apr**
Houst Oil(Tex) new com 25	14½	12¼	14⅝	59,000	12¼	Sept	**27⅜**	**Apr**
Indian Ter Ill Oil cl A....	26¾	26¾	28⅛	1,500	26⅝	July	**47½**	**Apr**
Class B.....*	26⅞	26⅞	27⅞	3,300	26⅞	July	53½	Apr
Intercontinental Petrol..10	⅝	½	⅝	4,300	½	Sept	**1¾**	**Mar**
Internat Petroleum.....*	16⅝	16⅜	17⅜	29,100	16⅜	Oct	24	**Apr**
Kirby Petroleum.....*	1⅜	1⅜	1⅜	800	1¼	Sept	3	Mar
Leonard Oil Develop....25	1	1	1¼	3,800	1	Feb	**4¾**	**Apr**
Lion Oil Refining.....*	12⅞	10	16	6,500	10	Oct	29	Apr
Lone Star Gas Corp.....*	33¾	30⅛	35⅞	7,500	30⅛	Sept	**55⅞**	**Apr**
Magdalena Syndicate....1	⅛	⅛	3-16	11,100	⅛	June	½	Apr
Margay Oil Corp.....*	6	6	6	100	6	Oct	16	Apr
Mexico-Ohio Oil Co.....*	------	2½	2½	800	2	Feb	7½	Apr
Middle States Pet cl A vtc *	------	5	5⅜	1,000	4½	June	11⅞	Apr
Class B v t c.....*	------	2⅛	2⅜	600	2⅛	June	6	Apr
Mo Kansas Pipe Line....5	15	13⅝	16½	32,000	**13⅝**	Sept	**36½**	**June**
Cl B, vot trust ctfs....1	------	⅝	¾	5,000	**½**	Sept	6	May
Mountain & Gulf Oil.....1	------	7-16	½	1,600	⅜	May	¾	Mar
Mountain Prod Corp...10	7⅜	7	8¾	7,500	7	Sept	**12½**	**Apr**
Nat Fuel Gas.....*	------	27	28⅛	1,800	**25⅛**	**Jan**	**41⅝**	**May**
New Bradford Oil Co.....5	2⅜	2¾	2½	600	2¼	Sept	**3½**	**Mar**
New Engl Fuel Oil.....*	2½	2½	2½	700	2½	Sept	3½	Jan
N Y Petrol Royalty.....*	8⅝	6½	8⅝	700	**6½**	Sept	16⅞	Jan
North European Oil.....	1⅞	1⅝	1⅞	3,300	1½	Sept	**4⅛**	**May**
Pacific Western Oil.....*	13¼	13¼	15	4,600	**12½**	Jan	**19½**	**Apr**
Panden Oil Corp.....*	⅜	5-16	½	3,900	¼	Sept	**2½**	**Mar**
Pantepec Oil of Venezuela *	2⅛	1¾	2⅜	1,700	1⅜	Aug	**4⅜**	**Mar**
Petrol Corp of Amer warr..	------	2	2⅝	2,200	2	Sept	**5⅛**	**Apr**
Plymouth Oil Co.....5	23¼	23¼	24	2,800	20⅞	May	**27½**	Feb
Producers Royalty Co....	6¾	6⅜	7	500	6⅜	Sept	8	Sept
Pure Oil Co 6% pref...100	92⅝	92⅝	94½	70	92⅝	Oct	99	June
Red Bank Oil.....*	------	8	8	300	8	Sept	10½	May
Reiter Foster Oil Corp...*	2⅜	2	2¾	2,900	**2**	Sept	**5⅝**	**Apr**
Richfield Oil of Calif pf.25	12½	9¾	x13	1,100	9¾	Oct	23½	Jan
Root Refining pref.....*	------	7	7	100	7	Sept	25	May
Royalty Corp pref.....	8	8	8⅞	500	8	Oct	12⅞	Aug
Ryan Consol Petrol.....*	------	2⅝	3	400	2½	Sept	8⅝	May
SaltCreek Producers....10	9⅛	8	10	6,500	8	Oct	**15¼**	**Apr**
Southland Royalty Co...*	------	7¼	7⅞	5,300	**7¼**	Oct	**17**	**Apr**
Sunray Oil.....5	4⅛	4	4⅛	5,500	3⅞	Sept	10	Apr
Texan Oil & Land Co....*	11⅞	11½	12	500	8⅜	Feb	19½	Sept
Union Oil Co warrants....	------	1⅜	1½	200	1⅜	Oct	1½	Oct
Union Oil Associates...25	------	34	35	500	34	Sept	47⅛	Apr
Venezuela Petroleum....5	2¼	1¾	2½	9,300	**1¾**	Sept	**4¼**	**Mar**
Woodley Petroleum.....1	------	4	4	300	2¼	Feb	5	June
Mining Stocks—								
Arizona Globe Copper...1	------	1-16	1-16	2,900	1-16	Jan	⅛	Jan
B'Wana M'Kubwa Cop M								
Amer shares.....	------	2½	2½	200	2½	Sept	5¾	Jan
Carnegie Metals.....10	------	6	6	200	5	Jan	8½	Apr
Comstock Tun & Drain 10c	------	½	¾	500	¼	Jan	1	Feb
Consol Copper Mines....5	3¾	2	3⅝	11,000	2	Sept	**8⅝**	**Feb**
Copper Range Co.....25	------	7¾	7¾	100	7¾	Oct	16½	Jan
Cresson Cons G M & M..1	¼	¼	5-16	400	⅛	July	½	Jan
Cusi Mexicana Mining...1	------	½	½	5,800	½	Aug	2	Feb
Engineers Gold Mines...5	½	½	⅝	2,400	½	Oct	2½	Feb
Evans Wallower Lead com*	1¼	1¼	1¾	3,800	**1½**	June	**6**	**Mar**
Gold Coin Mines, new.....	------	1	1	100	1	Sept	**5⅜**	June
Golden Centre Mines....5	1	1	2¼	23,400	¾	Oct	**7**	**Feb**
Goldfield Cons Mines....1	------	5-16	⅜	700	3/16	Sept	⅝	July
Hecla Mining Co.....25	------	9	9⅝	1,800	**8¾**	**July**	**14**	**Feb**

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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.	
Hollinger Cons Gold.....5	6	6	6½	1,200	5	Jan	7	Apr
Hud Bay Min & Smelt...*	6¼	5½	6½	11,200	5½	Sept	14⅝	Feb
Iron Cap Copper Co...10	------	1½	1½	600	1½	June	3	Jan
Kerr Lake Mines.....5	------	¼	¼	200	1/16	Jan	½	Apr
Kirkland Lake G M.....1	------	⅝	⅝	100	¼	Jan	1	Mar
Mining Corp of Can.....5	------	⅞	15-16	600	⅞	Sept	3½	Feb
Newmont Mining Corp.10	65	65	82⅜	9,300	65	Oct	141⅞	Apr
New Jersey Zinc.....25	64	64	65	600	62½	Aug	91½	Mar
N Y & Hond Rosario...10	------	9½	9½	100	9	June	16	Jan
Nipissing Mines.....5	1	1	1¼	600	1	June	1⅞	Mar
Noranda Mines Ltd.....*	18¾	17⅞	20¼	12,000	17⅞	Sept	45½	Mar
Ohio Copper.....1	⅜	⅜	½	4,200	⅜	Aug	1¼	Jan
Premier Gold Mining....1	13-16	13-16	15-16	3,400	11/16	Oct	1⅝	Jan
Shattuck Denn Mining..*	------	4	4⅛	3,100	4	Sept	9⅞	Jan
Sou Amer Gold & Plat...1	1⅛	1⅛	1¼	1,200	1	July	2⅜	Feb
Standard Silverlead.....1	------	⅛	⅛	3,500	1-16	Feb	¼	Sept
Teck Hughes.....1	6½	6½	6½	4,400	4¾	Jan	7½	June
United Verde Extension 50c	8⅛	7⅞	9⅛	3,100	7⅞	Oct	16⅝	Mar
Utah Apex Mining.....5	1½	1½	1½	1,100	1½	Aug	3½	Mar
Utah Metal & Tunnel....1	------	⅜	⅜	100	⅜	June	¾	Mar
Walker Mining.....1	------	1¾	1¾	400	1¾	Sept	4⅞	Jan
Wenden Copper Mining..1	¼	¼	¼	300	¼	May	⅞	Jan
Bonds—								
Abbotts Dairies 6s....1942	------	99¼	99¼	1,000	97	May	100½	Sept
Alabama Power 4½s..1967	99¾	99⅜	99⅞	103,000	93	Feb	99¾	Oct
5s.....1968	------	103¾	104	5,000	99	Jan	104	Aug
Aluminum Co s f deb 5s '52	104½	104⅜	104¾	37,000	101½	Feb	104⅞	Sept
Aluminum Ltd 5s.....1948	------	101⅛	102	38,000	97¼	Feb	102	Sept
Amer Com'lth Pr 6s...1940	91⅛	91⅛	92½	35,000	90	Sept	99½	Mar
Amer G & El deb 5s...2028	100⅞	100⅝	101	151,000	97¾	Jan	101½	Sept
Amer Gas & Power 6s.1939	93½	93½	94	3,000	91	July	96½	Jan
American Power & Light—								
6s, without warr...2016	108¼	108¼	108¾	84,000	105	Jan	109	Mar
Amer Radiator deb 4½s '47	------	100	100	10,000	96⅛	May	100	Sept
Amer Roll Mil deb 5s.1948	100⅝	100	100⅝	64,000	96½	Jan	101	Mar
Amer Seating Corp 6s.1936	65½	65¼	66	22,000	63½	Sept	81	Feb
Appalachian El Pr 5s.1956	102	102	102½	49,000	95⅛	Jan	102½	Sept
Appalachian Gas 6s...1945	96½	85	102⅞	108,000	85	Sept	145	May
Conv deb 6s B.....1945	85⅜	83	87	88,000	83	Oct	101	May
Appalachian Pr deb 6s 2024	------	107¼	107¼	1,000	105½	June	107¼	Sept
Arkansas Pr & Lt 5s..1956	100¾	100¾	101½	106,000	93½	Jan	101⅞	Sept
Armstrong Cork 5s...1940	97	95¾	97⅛	57,000	95¾	Oct	98½	Aug
Arnold Print Wks 1st 6s '41	------	90	90	3,000	89¾	Sept	94	Feb
Assoc'd Dyeing & Printing								
6s with warrants...1938	22	22	22	1,000	20	May	22	Oct
Associated Elec 4½s..1953	92½	92	92½	149,000	82¾	June	92½	Sept
Associated Gas & Electric								
Deb 4s with warr...1948	83½	83½	83½	7,000	80	Aug	124	Jan
4½s series C.....1949	82	s81¼	82	317,000	71½	June	87	Mar
5s.....1950	88½	s87¼	88½	342,000	87¼	Oct	88	Sept
5s.....1968	88½	86	88½	716,000	78½	Mar	88½	Sept
5½s.....1938	85⅞	85¾	86	62,000	75	Aug	87	Mar
5½s.....1977	97¼	96¾	97¾	33,000	90	June	105	Mar
Assoc'd Sim Hard 6½s 1933	86	86	86	11,000	86	Mar	86¾	Feb
Assoc T & T deb 5½s A '55	------	94½	94½	8,000	94½	July	94¾	Sept
Assoc Telep Util 5½s.1944	94⅞	94	95¾	78,000	92	June	108	Feb
Atl Fruit & Sugar 8s..1949	------	2¼	2¼	5,000	2	Apr	6	Apr
Atlas Plywood 5½s...1943	------	70	70½	16,000	65	June	86	Mar
Bates Valve Bag Corp—								
6s with warrants...1942	------	108⅛	108⅛	2,000	107	Jan	110	Apr
Beacon Oil 6s with warr '36	98	98	99	1,100	98	Oct	108	Apr
Bell Tel of Canada 5s.1957	------	105	105	9,000	100	Feb	105½	Sept
1st M 5s series A...1955	105⅝	104¾	105⅝	23,000	100	Jan	105⅝	Oct
5s series C May 1 1960	105½	105⅜	105⅝	3,600	102	June	105⅝	Oct
Birmingham Gas 5s...1959	100	99⅝	100½	18,000	96¾	Aug	100½	Sept
Boston & Alb. 4½s...1978	------	99¾	99¾	5,000	95⅜	July	99¾	Sept
Boston & Maine RR 6s '33	------	102½	102½	1,000	100¼	Jan	103½	Aug
Buffalo Gen Elec 5s...1956	------	104¾	104¾	5,000	100½	Jan	105	July
Burmeister & Wain (Copen)								
15-year 6s.....1940	------	100¾	100¾	1,000	98	Jan	101	Jan
Calif Pack deb 5s.....1940	101	100¾	102¼	10,100	100	July	102¾	Sept
Canadian Nat Ry 4¾s '55	103	s102¼	103	9,500	99	June	103	Sept
7s.....1935	109⅜	109⅜	109¾	28,000	107	Apr	110	Sept
Can Nat SS 5s.....1955	------	104⅞	104⅞	5,000	99⅞	Mar	104⅞	Sept
Capital Adm deb 5s A.1953								
Without warrants.....	81	80½	80¾	8,000	74	Jan	82¾	Apr
Carolina Pr & Lt 5s...1956	104	103½	104	31,000	98½	Jan	104	Oct
Caterpillar Tractor 5s.1935	100½	100½	101⅞	84,000	99¾	Apr	105½	May
Central German Power—								
6s partic ctfs.....1934	96	96	97	6,000	96	Sept	99	Sept
Cent States Elec 5s...1948	------	79	80	36,000	71	Jan	84	Mar
Deb 5½s..Sept. 15 1954	81¼	80	81½	166,000	72½	Jan	89¼	May
Cent States P & Lt 5½s '53	91	91	92⅜	49,000	86	July	92⅜	Sept
Chic Dist Elec Gen 4½s'70	96¼	96¼	96⅞	119,000	96¼	Sept	96⅞	Oct
Deb 5½s ....Oct 1 1935	------	101	101¼	16,000	101	Sept	101¼	Sept
Chic & N W Ry 4½s.2037	------	99¾	99¾	10,000	99¾	Sept	99⅞	Sept
Chic Pneum Tool 5½s 1942	------	98¾	99¾	16,000	97	Jan	102	Feb
Chic Rys 5s ctfs dep...1927	------	77¼	77½	8,000	68	Feb	84⅝	July
Cigar Stores Realty—								
5½s series A.....1949	------	83¼	84	11,000	62½	Jan	89	Mar
Cincinnati St Ry 6s B.1955	96¼	96¼	96¼	2,000	96	Aug	99½	Apr
Cities Service 5s.....1966	84¼	s83¼	84⅜	2,200	82¼	Aug	88½	Mar
Conv deb 5s.....1950	98½	96⅝	98¾	3897000	96⅝	Sept	128	May
Cities Service Gas 5½s 1942	89	86	89	61,000	82¾	July	89	Sept
Cities Serv Gas Pipe L 6s'43	96	92¼	96	17,000	90	Jan	96	Oct
Cities Serv P & L 5½s1952	88¾	87⅛	91¼	65,000	81	Jan	94½	Mar
Clev Elec Ill deb 7s...1941	------	106¾	107⅞	13,000	106	Jan	108	Jan
5s series A.....1954	------	105	105⅜	9,000	101	Jan	105¾	Sept
Cleve Term Bldg 6s...1941	------	93⅛	99	9,000	89½	Aug	99	Sept
Commander Larabee 6s '41	55	55	55	17,000	42	Sept	69⅛	Jan
Commers und Private								
Bank 5½s.....1937	86	85⅜	86	47,000	81½	Jan	91	Mar
Com'wealth Edison 4½s '57								
4½s series E when iss '60	------	101	101⅞	8,000	97¾	July	101⅞	Oct
Conn Light & Pow 7s.1951	------	117⅛	117⅛	1,000	117	June	117⅛	Sept
Consol G E L & P (Balt)—								
5½s series E.....1952	107¾	107¼	107¾	2,000	106	Jan	108¼	Sept
5s series F.....1965	------	104¾	105¾	15,000	101¼	Feb	105¾	Sept
4½s series H.....1970	------	103	103	13,000	100	Feb	104½	Sept
Consol Publishers 6¾s '36	99¼	99¼	99½	25,000	96½	Feb	101	May
Consol Textile 1st 8s..1941	------	55	56	10,000	55	Sept	72	Jan
Consumers Power 4½s.'58	------	101¾	102⅛	56,000	91¼	Feb	102¾	Sept
When issued.....	------	101¾	102	67,000	101½	Sept	102¼	Sept
Cont'l G & El 5s.....1958	92⅜	91½	92⅜	465,000	84¾	Feb	94	Mar
New.....	------	92¼	92½	6,000	92¼	Oct	92¾	Sept
Continental Oil 5½s..1937	97½	97½	97½	31,000	94	Feb	98	Mar
Cont'l Roll & Steel 6s.1940	------	98½	98½	2,000	98½	Oct	98½	Oct
Crane Co 10-yr 5s....1940	102	101¾	102¼	19,000	100¼	July	102¼	Sept
Crucible Steel 5s.....1940	101⅝	100¾	101⅝	15,000	98¾	May	102	Aug
Cuban Teleph 7½s...1941	------	106⅝	107	3,000	106⅝	Sept	109	Mar
Cudahy Pack deb 5½s 1937	98¼	98	99	24,000	96½	Jan	99	Mar
5s.....1946	------	102¼	102¼	1,000	98½	Jan	102½	Aug
Det City Gas 6s ser A.1947	------	107	107½	5,000	104¾	Feb	107½	July
1st 5s ser B.....1950	------	103½	104½	19,000	97½	Feb	104¾	Sept
Detroit Int Bdge 6½s.1952	43	41⅛	43	12,000	40⅛	Sept	89	Mar
25-yr s f deb 7s.....1952	18	17	20	14,000	17	Oct	75	Mar
Dixie Gulf Gas 6½s..1937								
With warrants.....	96¼	s95	96¾	12,000	68	Jan	99¾	June
Duquesne Gas 6s.....1945	92¾	90	95¼	91,000	83	Aug	109½	May
6½% notes Mar 15 1935	83	80	83½	51,000	80	Oct	105½	May
East Utilities Inv 5s								
With warrants.....1954	74¼	s73½	75	22,000	69	June	87	Mar
Edison El (Boston) 5s.1933	102⅝	102⅝	102¾	25,000	99½	Jan	102⅞	Sept
Elec Power & Light 5s.2030	92⅜	92¼	92¾	241,000	89	June	94½	Mar
New.....	92⅝	92½	92¾	83,000	92½	Sept	n93	Sept

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
El Paso Natural Gas—								
6½s 1938	109⅞	109	109⅞	23,000	98	Jan	120	May
6½s Series A.....1943	------	108	109⅝	1,000	98	Jan	117	Sept
Empire Oil & Refg 5½s '42	87½	85½	90	151,000	82⅞	July	90	Sept
Ercole Marelli El Mfg—								
6½s with warrants.1953	76	76	77	9,000	76	Oct	87	Apr
European Elec 6½s 1965—								
Without warrants.....	80¼	79¼	80¼	39,000	78	Sept	81⅝	Sept
Eur Mtge & Inv 7s C.1967	83	83	85⅛	27,000	80½	Aug	91	Apr
Fairbanks Morse Co 5s1942	99	99	99⅝	16,000	93	Jan	99½	Sept
Federal Water Serv 5½s '54	93	92	93	24,000	90¾	Jan	97	Apr
Finland Residential Mtge								
Bank 6s.....1961	------	81	81	16,000	75¾	Jan	88	Mar
Firestone Cot Mills 5s.1948	85⅝	85	86¼	32,000	85	Sept	96	Apr
Firestone T & R Cal 5s 1942	92⅛	91¾	92¼	19,000	90⅛	July	96⅝	Mar
Fisk Rubber 5½s.....1931	32	31¼	36	10,000	30¼	Aug	72¾	Feb
Florida Power & Lt 5s.1954	89¾	89	90	6,600	82½	Jan	92	Mar
Garlock Packing deb 6s '39	------	99	100	10,000	94⅛	Jan	110	Apr
Gatineau Power 5s...1956	98	98	99	60,000	91	Feb	99	Oct
Deb gold 6s.....1941	99½	99	99¾	23,000	94¾	Jan	101	Mar
6s series B.....1941	98½	98½	98⅝	28,000	97	July	99½	Sept
Gen Bronz Corp conv 6s '40	------	89¼	92	29,000	83	Aug	99¾	May
Gen Public Service 5s.1953	------	87	87	1,000	84⅞	Mar	90	Apr
Gen Rayon 6s.....1948	------	61	64	5,000	57	Jan	80	Mar
Gen Vending Corp—								
6s with warr Aug 15 1937	------	20	20	38,000	20	May	34	Feb
Gen Water Wks Gas & El—								
6s series B.....1944	84⅞	z82	85	24,000	z82	Oct	e96	May
Georgia Power ref 5s..1967	102	101⅞	102½	18,000	95⅝	Jan	102½	Sept
Gesfuerel deb 6s.....1953								
Without warrants.....	------	83	83	1,000	83	Sept	92¾	June
Glidden Co 5½s.....1935	95	95	96	32,000	95	Oct	100¼	July
Gobel (Adolf) Inc 6½s '35								
With warrants.....	------	85	85	6,000	85	Sept	99½	May
Goodrich (B F) Co 6s.1945	82¼	80	83½	192,000	78½	Sept	87	Sept
Goodyear T & R 5½s.1931	------	100	100½	7,000	99½	Jan	101	Mar
Grand (F&W) Properties—								
Conv deb 6sDec 15.1948	91	s87	91	43,000	83⅛	Aug	92	May
Grand Trunk Ry 6½s.1936	108⅝	108¼	109	2,800	105	Apr	109	Sept
Guantanamo & W Ry 5s '58	------	32	32	2,000	30	July	52	Apr
Gulf Oil of Pa 5s.....1937	------	102¼	102½	26,000	99¼	Jan	103	Apr
Sinking fund deb 5s.1947	103½	103¼	103⅞	38,000	100	Jan	104	Aug
Gulf States Util 5s....1956	102	101⅛	102	45,000	92¼	Jan	102	Oct
Hamburg Electric 7s..1935	100	99½	100	14,000	99½	Oct	103½	Sept
Hamburg El & Und 5½s '38	------	86	86	1,000	84½	Jan	90	Mar
Hanna (M A) Co 6s..1934	------	100	100	20,000	97	Jan	100¼	June
Hanover Credit Inst 6s.'31	------	99	99	10,000	96⅛	Jan	100¼	June
Hood Rubber 7s.....1936	------	84	84	5,000	84	Oct	98	Mar
Houston Gulf Gas 6½s '43	------	s94½	96	26,000	64	Jan	100	June
6s.....1943	96½	96	96½	14,000	67½	Jan	98⅞	Sept
Hud Bay Min & Sm 6s.1935	99½	99⅛	100½	35,000	99⅛	Oct	108	June
Hungarian Ital Bk 7½s '63	83	80⅛	83	16,000	76	Jan	92	Mar
Hygrade Food 6s A...1949	50	50	55	28,000	50	Sept	71½	Apr
Ill Pow & Lt 5½s ser B '54	103⅝	103⅝	104	20,000	97¼	Feb	104¼	Sept
Sinking fund 5½s May '57	96⅞	96⅛	97	40,000	88½	Feb	97	Sept
Indep Oil & Gas deb 6s 1939	101½	101½	102⅞	13,000	100	Feb	110⅝	Apr
Indian Refining 5½s..1932	------	99½	99½	5,000	99½	Sept	99½	Sept
Indiana S'west Gas Util—								
Conv 6s....June 1 1940	98½	98½	98⅞	31,000	98½	July	98⅞	Sept
Ind'polis P & L 5s ser A '57	101⅝	s101⅛	101¾	119,000	96⅛	Jan	101⅞	Sept
Inland Utilities 6s....1934	98½	98¼	98⅞	157,000	98	July	126	Apr
Insull Utility Investment								
6s ser B without warr '40	99¾	99	100¼	323,000	98½	June	112¾	Mar
Intercontinents Pow 6s1948								
With warrants.....	78	78	80	10,000	78	Oct	z96	May
New.....	83	83	85	4,000	83	Oct	97¾	June
Int Pow Sec 7s ser E.1957	98⅝	98	98⅞	30,000	93½	Jan	101½	June
International Salt 5s..1951	------	84	86⅜	8,000	84	Oct	86⅜	Oct
Internat Securities 5s.1947	80⅛	79½	81	112,000	78½	July	88¾	Jan
Inter-State Nat Gas 6s								
Without warrants..1936	104	104	104	4,000	100⅛	Jan	104	Aug
Interstate Power 5s...1957	92¼	91¾	92½	52,000	83	Feb	93½	Mar
Deb 6s.....1952	------	88¾	89½	14,000	80½	Jan	92¾	Mar
Int-State Pub Serv 4½s '58	------	93⅝	94¼	34,000	88	Jan	94¼	Oct
Invest Co of Am 5s A.1947								
With warrants.....	------	90	90	7,000	86½	Jan	103½	Apr
Without warrants.....	------	80½	81¾	41,000	76½	Jan	82	Mar
Iowa-Neb L & P 5s...1957	98	98	98½	32,000	91½	Mar	98½	Sept
Iowa Pow & Lt 4½s A 1958	------	96¼	97¼	4,000	92	Aug	98	Sept
Isarco Hydro El 7s...1952	83¾	83¾	89¾	33,000	83	Jan	94½	Mar
Isotta Frashchini 7s 1942								
With warrants.....	------	82¾	82¾	1,000	80	Jan	92¾	May
Without warrants.....	85	82¾	85	2,000	75½	Feb	89	Apr
Italian Superpower of Del—								
Debs 6s without warr '63	70⅛	70⅛	72½	105,000	66⅛	July	80	Mar
Jersey C P & L 5½s A.1945	103¼	103¼	103½	27,000	102⅛	July	104	Sept
1st & ref 5s B.....1947	101¼	100¾	101¼	1,600	98	May	101¾	Sept
Kansas Gas & El 6s...2022	------	106¾	106¾	1,000	100¾	Jan	107½	June
Kansas Power 5s A...1947	------	99	99	3,000	95¼	June	99	Sept
Kelvinator Co 6s.....1936								
Without warrants.....	------	91¼	93½	58,000	69¼	Jan	93½	Sept
Kimberley-Clerk 5s A.1943	99½	99½	99½	3,000	99½	Aug	100	June
Koppers G & C deb 5s.1947	100¼	100¼	101⅛	33,000	95¾	Jan	101½	Sept
5½s.....1950	103⅜	103¼	103¾	49,000	99½	Jan	103¾	July
Laclede Gas 5½s.....1935	101¼	101	101¼	11,000	97¾	Jan	103½	Mar
Leh Coal & Nav 4½s C '54	99⅝	99⅝	100¼	13,000	99⅝	Oct	100¼	Oct
Lehigh Pow Secur 6s..2026	105¾	105¾	106¼	45,000	102¼	Jan	107¼	Mar
Leonard Tietz 7½s...1946								
Without warrants.....	94	94	94	10,000	93	Feb	105	Aug
Lexington Utilities 5s.1952	------	96¾	96¾	1,000	96¾	Oct	96¾	Oct
Libby, McN & Libby 5s '42	95¾	95⅝	95⅞	64,000	90½	June	97	Aug
Lone Star Gas deb 5s.1942	------	99⅜	100	25,000	96⅛	Mar	100	Oct
Long Island Ltg 6s...1945	106	106	106½	6,000	103¼	Jan	106⅝	Sept
Louisiana Pow & Lt 5s 1957	101	101	101½	85,000	92	Jan	101½	Sept
Manitoba Power 5½s.1951	101½	101¼	101⅜	9,000	96¼	Feb	101⅜	Oct
Mansf Min & Smelt 7s '41								
Without warrants.....	------	82	82	1,000	82	Sept	96	Jan
Mass Gas Cos 5½s...1946	------	104⅜	104¾	43,000	101½	Jan	105	Apr
5s.....1955	101	100⅝	101	153,000	97	June	101	Sept
McCord Rad Mfg 6s..1943	------	71	72½	15,000	59¾	June	87⅞	Mar
Mead Corp 6s with warr '45	97	96½	97	42,000	96	Sept	97¾	May
Mid States Pet 6½s..1945	58½	57½	59	15,000	57½	Oct	76⅞	May
Middle West Util 4½s 1931	------	100¼	100¼	3,000	100	June	101	June
Conv 5% notes....1932	100⅜	99½	100½	17,000	98⅞	July	100¾	June
Conv 5% notes....1933	99⅞	99¼	99⅞	17,000	98⅛	July	100	Sept
Conv 5% notes....1934	------	98¼	99¼	30,000	98	Aug	100½	July
Conv 5% notes....1935	97⅜	97⅜	98½	71,000	96¾	July	99⅛	Sept
Midland Nat Gas 6s..1935	98½	98½	98½	36,000	98½	July	98¾	July
Milw Gas Light 4½s..1967	103	103	104	32,000	95	Jan	104	Sept
Minn Gas Light 4½s.1950	95½	95½	95⅞	68,000	95½	Oct	95⅞	Oct
Minn Pow & Lt 4½s..1978	96⅛	96⅛	97	55,000	89½	Jan	97	Sept
Miss Power & Lt 5s...1957	99	98½	99	142,000	95⅞	Sept	99½	Sept
Miss River Fuel 6sAug15'44								
With warrants.....	------	115⅝	116	46,000	102	Jan	122	Mar
Without warrants.....	------	100	100¼	45,000	92½	Feb	100¼	June
Montreal L H & P col 5s '51	------	104	104	12,000	98⅝	Jan	104¾	Sept
5s series B.....1970	------	104¾	104¾	3,000	100⅛	May	104¾	Sept
Munson S S Lines 6½s 1937								
With warrants.....	------	75	75	1,000	75	Oct	103	Jan
Narragansett Elec 5s A '57	102⅜	102¼	102⅜	38,000	97	Jan	102½	Sept
Nat Pow & Lt 6s A...2026	108	107⅛	108¼	51,000	104	Jan	108¾	Sept
5s series B.....2030	94½	94¼	95	200,000	90¾	July	95	Sept
Nat Public Service 5s.1978	78	78	79¾	98,000	74	Jan	86¾	Mar
National Tea Co 5s...1935	------	98¾	99½	19,000	98	July	99½	Oct

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Nebraska Power 6s A..2022	------	110¾	110¾	1,000	104	Jan	111¾	Sept
Neisner Bros conv 6s..1948	------	89	91½	17,000	83	Sept	95	Mar
N E Gas & El Assn 5s..1947	91¾	90⅜	92	60,000	85	Jan	98	May
5s..1948	91¾	90½	92¾	25,000	85	Feb	94¾	May
5s..1950	91½	88	91⅞	154,000	88	Oct	91⅞	Oct
N Y Chic & St L 4½s C '78	------	97¾	98¼	192,000	97¾	Aug	98¼	Aug
N Y & Foreign Invest—								
5½s A with warr..1948	86	85	87	52,000	79	Jan	90	Apr
N Y P & L Corp 1st 4½s '67	98⅛	97⅞	98¼	190,000	91	Feb	98¼	Oct
Niagara Falls Pow 6s..1950	------	105½	106	7,000	105	Jan	107	June
Nippon Elec Pow 6½s 1953	91⅜	91¼	92¾	53,000	88⅝	Feb	94	Mar
Nor Cont Util 5½s A..1948	85	85	86	24,000	72	Aug	86	Oct
North Ind Pub Serv 5s 1966	104¼	104¼	104¾	24,000	97¼	Jan	105	Aug
5s series D..1969	------	104¼	104⅝	12,000	97½	Jan	105	Aug
No Sts Pow 6½% notes '33	------	102⅞	103⅛	12,000	100⅛	Feb	104¼	July
1st 6s series A..1948	------	103½	103½	2,000	103½	Sept	103½	Sept
Nor Texas Utilities 7s..1935								
With warrants	113	112½	113	12,000	97	Feb	113⅛	Sept
Northwest Power 6s A 1960	------	101⅞	102½	7,000	98	June	103½	Sept
Ohio Edison 5s..1960	101¾	101½	101¾	58,000	98	Aug	101¾	Sept
Ohio Power 4½s ser D..'56	98¾	98⅜	99	101,000	91	Jan	99	Oct
5s series B..1952	103½	103½	104	6,000	98½	Jan	104	Sept
Ohio River Edison 5s..1951	------	105⅛	105⅛	3,000	98⅞	Feb	105⅜	Aug
Okla Gas & Elec 5s..1950	102⅛	102⅛	102½	53,000	99⅛	July	102½	Aug
New..1950	------	102½	102½	2,000	99¾	Aug	102½	Aug
Ontario Power 5½s..1950	95½	95	96¼	79,000	93¾	Sept	97	Sept
Osgood Co with warr 6s '38	------	63	66	6,000	60	June	82	Feb
Oswego Riv Pow 6s..1931	------	101⅝	101⅝	6,000	99	Jan	101⅝	Sept
Pac Gas & El 1st 4½s..1941	98½	98¼	98¾	139,000	93½	Feb	98¾	Sept
Pac Gas & Elec 1st 4½s..'60	98¾	98½	99⅜	130,000	96½	July	99⅜	Sept
Pacific Invest deb 5s..1948	------	78¼	82½	7,000	78¼	Oct	85½	Apr
Pac Pow & Light 5s..1955	100⅞	100½	101	119,000	96⅛	July	101	Sept
Pacific Western Oil 6½s '43	94¾	94	96	92,000	81	Jan	97	Aug
Penn Cent L & P 4½s..1977	96⅛	95¾	96¼	65,000	92	July	96¼	Sept
Penn-Ohio Edison 6s..1950								
Without warrants	104⅜	104	104⅜	15,000	99	Jan	105½	Apr
5½s..1959	103⅞	102¼	103⅞	70,000	90	Jan	104½	July
Penn Dock & W 6s w w '49	------	93½	95	3,000	93½	Jan	98⅛	Mar
Penn Pr & L 1st ref 5s D'53	------	103½	103½	2,000	99½	Feb	104½	Sept
1st ref 5s ser B..1952	------	104	104	4,000	99½	Feb	104	Sept
Peoples Lt & Pow 5s..1979	83⅛	80	84⅝	118,000	s74½	Feb	93½	Mar
Philadelphia Elec 5s..1960	------	104½	104½	1,000	102¼	Feb	105	July
Phila Elec Pow 5½s..1972	106¼	106	106¾	22,000	104¼	Feb	106¾	Mar
Piedmont Hydro-El Co								
6½s class A..1960	86½	84	86½	2,800	84	Oct	92	May
Pitts C C & St L 4½s..1977	102¼	102	102⅝	353,000	100⅞	Sept	102⅝	Sept
Pittsburgh Coal 6s..1949	------	99¼	99¼	1,000	99	Aug	102½	Mar
Pittsburgh Steel 6s..1948	------	102¾	103	7,000	101½	Jan	104	May
Poor & Co 6s..1939	102½	102½	103	15,000	101⅝	Aug	110¼	Feb
Portland Geh El 4½s..1960	93¾	93¾	93¾	128,000	93¾	Sept	93¾	Sept
Potomac Edison 5s..1956	------	101⅞	102⅛	3,000	94½	Jan	102⅛	Sept
Potrero Sugar 7s..1947	------	60	70	11,000	60	Sept	78½	Apr
Power Corp of Can 4½s '59	91¼	91¼	91¾	21,000	81	Feb	91¾	Sept
Pow Corp (N Y) 5½s 1947	100	99½	100	39,000	95½	July	100	Sept
Procter & Gamble 4½s '47	101	101	101⅛	6,000	95¾	Feb	101½	Sept
Pub Ser of N Ill 4½s..1980	------	97½	98	22,000	94	July	98	Oct
PugetSound P & L 5½s '49	103½	103½	104⅛	44,000	99½	Jan	104¼	Sept
1st & ref 5s C..1950	101⅛	101	101½	29,000	95⅞	May	101¾	Sept
Queens Borough G & E—								
5½s series A..1952	104½	102	104½	21,000	100¼	Jan	104½	Oct
4½s..1958	------	101¾	101¾	3,000	94	Jan	102¼	Sept
Reliance Management—								
5s with warrants..1954	70⅜	70⅞	72	2,000	70	June	95	Mar
Remington Arms 5½s 1930	------	97	97	8,000	97	Apr	99⅞	Feb
Rochester Cent Pow 5s..'53	77½	77⅛	79⅞	63,000	73	Aug	84	Mar
Ruhr Chemical 6s A..1948	------	76½	76¾	4,000	76½	Sept	83	July
Ruhr Gas 6½s..1953	78½	76	79	55,000	76	Sept	89¼	Mar
Ryerson (Jos T) & Sons Inc								
15-year deb 5s..1943	------	96½	96½	1,000	92	Jan	96½	Sept
St L Gas & Coke 6s..1947	60	60	60½	19,000	59	June	83	Mar
San Antonio Pub Serv5s'58	100½	100	101½	25,000	91	Jan	101½	Oct
Sauda Falls 1st 5s..1955	------	102¾	102¾	1,000	99½	Mar	103	Aug
Saxon Pub Wks 5s..1932	95	94	96	65,000	94	Sept	98	July
Saxtet Co 1st conv 6s A '45	99	98⅞	99⅛	92,000	98⅞	Oct	100	July
Schulte Real Estate 6s 1935								
With warrants	85½	85½	85½	2,000	51	Jan	87	Sept
Without warrants	------	83½	84½	15,000	53	June	85⅛	Sept
Scripps (E W) 5½s..1943	------	89	91	30,000	85	Jan	93⅝	Aug
Shawinigan W & P 4½s '67	97⅞	97¾	98¾	110,000	90¾	Feb	98¾	Sept
4½s series B..1968	97⅞	97⅞	98¾	98,000	90	Feb	98¾	Sept
1st 5s ser C when issued	104	104	104½	20,000	98	Feb	105	Sept
Shawsheen Mills 7s..1931	------	100⅝	101	23,000	96½	Jan	103¼	Aug
Sheffield Steel 5½s..1948	------	103½	103½	2,000	97½	Feb	104	Sept
Sheridan Wyo Coal 6s..1947	------	69	69	1,000	69	Aug	79	Feb
Silica Gel Corp 6½s..1932								
With warrants	------	99¾	100	3,000	97	Jan	107	Mar
Snider Packing 6s..1932	------	60	60¼	20,000	59	Jan	75	Apr
South Caro Pow 5s..1957	------	97	97	7,000	93	June	97	Sept
Southeast P & L 6s..2025								
Without warrants	107⅞	107⅜	108¼	171,000	103	Feb	108½	Sept
Sou Calif Edison 5s..1951	------	104½	104¾	31,000	99⅝	Jan	105	Sept
Refunding 5s..1952	------	104½	104⅝	9,000	99¾	Feb	104⅞	Sept
Gen & ref 5s..1944	------	103¼	103½	3,000	100⅛	Jan	103¾	Sept
Sou Cal Gas 5s..1937	------	95½	96	64,000	z91	Jan	96	Sept
Sou Gas 6½s with warr '35	------	118	120	7,000	97	Jan	120	Sept
Southern Natural Gas 6s'44								
With privilege	92½	s92	96	126,000	87	Jan	105	Apr
Without privilege	------	84	86⅜	11,000	74	Sept	86½	Sept
Sou New Engl Tel 5s..1970	------	107	107	5,000	103½	June	107½	Sept
So'west Dairy Prod 6½s '38	70	69	75¼	40,000	65½	June	91	Jan
Southwest G & E 5s A 1957	98¾	98¾	100	19,000	91	Jan	100	Oct
Southwest Lt & Pr 5s A '57	99⅝	98⅜	99⅝	17,000	90⅛	Feb	99⅝	Sept
So'west Nat Gas 6s..1945	------	91	92	19,000	91	Oct	99	June
So'west Pow & Lt 6s..2022	108½	108	109	42,000	103	Jan	109½	Sept
Staley Mfg Co 1st 6s..1942	97½	97½	97¾	12,000	97½	Jan	99¾	Apr
Stand Gas & Elec 6s..1935	102½	102¼	102¾	34,000	101¾	Aug	103¼	Aug
Debenture 6s..1951	102¾	102¼	103	24,000	100½	Aug	103¼	Sept
Debenture 6s Dec 1 1966	103¼	102¼	103¼	32,000	101	Aug	103½	Sept
Stand Invest 5½s..1939	91	88⅛	91	37,000	81½	Jan	93½	Apr
5s without warr..1937	88	88	90	8,000	83	July	91	Sept
Stand Pow & Lt 6s..1957	101¾	101½	102¼	75,000	97½	Jan	102⅜	Sept
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	82	77	82	36,000	77	Sept	90⅛	June
7s without warr..1946	74⅞	73	79¾	32,000	73	Sept	86½	July
Strauss (Nathan) 6s..1938	------	54	60	43,000	54	Oct	81	Mar
Stutz Motor Car 7½s..1937	33⅛	33⅛	33¾	5,000	19	June	50	Jan
Sun Oil 5½s..1939	102¼	102¼	102½	6,000	100	Jan	102¾	Mar
Swift & Co 5s Oct 15 1932	100⅜	100⅜	101	62,000	z100	Jan	101¼	Mar
1st M s f 5s..1944	102⅜	102⅜	102½	16,000	100⅝	July	103	Aug
5s when issued..1940	100⅞	100¾	101	93,000	97¾	Aug	103	Sept
Tenn Public Service 5s 1970	------	97¼	98½	196,000	97¼	Sept	98½	Oct
Terni Hydro-Elec 6½s '53	83	83	83¾	62,000	z81¼	Aug	87	May
Texas Cities Gas 5s..1948	------	79¾	79¾	2,000	79	Aug	86½	Apr
Texas Elec Service 5s..1960	100	99⅝	100	127,000	97¾	July	100¾	Aug
Texas Gas Util 6s..1945	------	91¾	91¾	1,000	91	Aug	107⅝	Apr
Texas Power & Lt 5s..1956	102	101½	102	60,000	95	Jan	102	Oct
Thermoid Co 6s w w..1934	------	89	89	2,000	82¼	Jan	98⅞	Mar
Tri Utilities Corp deb 5s '79	81⅞	s80	85⅝	328,000	78	Jan	100	Mar
Twin States Nat Gas 6s '33	98¼	98¼	98¼	43,000	98¼	Sept	98⅜	Sept
Ulen Co 6s..1944	90	90	91½	42,000	83	Jan	94¼	Mar
Union Amer Inv 6s..1948	------	86	86	47,000	80	June	98	Apr
Union El L & P 5s B..1967	------	104½	104½	1,000	99⅛	Jan	104½	Sept

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week.	Range Since Jan. 1. Low.		High.	
Union Gulf Corp 5s Jul 1'50	102	101¾	102⅛	118,000	99	June	102¼	Aug
United Elec Service 7s—								
With warrants	------	88	93	24,000	88	Oct	103⅝	Apr
Without warrants..1956	------	85	91¾	40,000	85	Oct	97½	Apr
United Indus Corp 6½s '41	82	81	83½	19,000	81	Sept	92⅞	Apr
United Lt & Rys 5½s..1952	92⅝	92⅝	93¾	64,000	83¾	Jan	94⅝	Sept
6s series A..1952	103½	103⅛	103⅝	31,000	99	July	104¼	Sept
United Rys (Hav) 7½s '36	------	101½	101¾	5,000	100½	Jan	107	June
U S Radiator 5s A..1938	81	81	81	2,000	81	Oct	88¼	May
U S Rubber—								
Serial 6½ notes..1931	100	100	100	31,000	96½	Jan	101	Mar
Serial 6½% notes..1932	92½	92½	92½	10,000	92	Sept	100	Apr
Serial 6½% notes..1933	------	92	92¼	4,000	90½	Sept	100	Apr
Serial 6½% notes..1934	------	91¾	91¾	1,000	91¾	Oct	100	Apr
Serial 6½% notes..1935	------	90	90	3,000	90	Sept	100	Apr
Serial 6½% notes..1936	------	91	91	1,000	90½	July	91	May
Serial 6½% notes..1937	------	90	90	2,000	90	Aug	98½	May
3-year 6% notes..1933	88¼	86	90	180,000	86	Sept	100	May
Utah Pow & Lt 5s..1944	------	97½	97⅝	16,000	94⅞	Aug	97⅝	Sept
Valspar Corp 6s..1940	86	86	87½	2,000	85½	Sept	100	Apr
Valvoline Oil 7s..1937	------	102⅛	102⅝	6,000	101	June	103½	Mar
Van Sweringen Corp 6s..'35	97½	97⅜	97⅞	108,000	96	July	100⅛	Apr
Virginia Elec Pow 5s..1955	------	103½	104⅛	9,000	97¼	Jan	104⅛	Oct
Waldorf-Astoria Corp—								
1st 7s with warr..1954	------	89	90	29,000	86	Jan	103½	Jan
Wash Wat Pow 5s w i..1960	------	104½	104¾	15,000	98½	Jan	105	Sept
Webster Mills 6½s..1933	------	96¾	97	11,000	85¼	Jan	97⅝	Apr
West Penn Elec deb 5s 2030	93⅛	92¾	93¼	56,000	88	June	93¾	Mar
West Texas Util 5s A..1957	96¼	96	97	52,000	89¼	Feb	97	Sept
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
7s..J & J 1947	------	78	78⅛	1,000	72½	Jan	89½	Apr
Brisbane (City) 6s..1950	------	95	95½	29,000	95	Aug	97	June
Buenos Aires(Prov) 7½s'47	96⅞	95	97¼	22,000	95	Sept	102	Apr
7s..1952	------	94⅛	94⅝	4,000	94⅛	Jan	100½	Apr
Cauca Valley (Dept) Rep of								
Colombia extl s f 7s..1948	------	67	71	17,000	67	Oct	89	Apr
Cent Bk of German State &								
Prov Banks 6s B..1951	77½	76	78	36,000	76	Oct	86¼	Mar
1st 6s series A..1952	79	79	82½	32,000	77⅛	Jan	86⅛	Mar
Danish Cons Munic 5½s'55	100	100	100½	4,000	97½	Jan	101½	Aug
5s..1953	98¼	97¼	98¼	8,000	90⅛	Jan	98½	Sept
Danzig Port & Waterway								
extl sink fund 6½s..1952	------	80	80	13,000	78	Aug	85⅞	Mar
German Cons Munic 7s '47	87½	85	89	110,000	85	Sept	98⅛	Mar
6s..1947	------	72	77⅞	54,000	72	Sept	91	Mar
Hanover (City) 7s w i 1939	------	95	96¼	11,000	95	Oct	98⅛	Mar
Hanover (Prov) 6½s..1949	------	90	91	24,000	85½	Jan	95	Apr
Indus Mtge of Finland—								
1st mtge coll s f 7s..1944	99⅞	99⅝	100½	101,000	97	Jan	101¾	Sept
Lima (City) Peru 6½s..1958	------	66	66¼	17,000	66	Sept	83	Feb
Maranhao (State) 7s..1958	65	65	68	8,000	65	Oct	85	Apr
Medellin (Columbia) 7s '51	------	79	79	3,000	74¾	July	92½	May
Mendoza (Prov) Argentine								
External 7½s s f g..1951	------	81	85	10,000	81	Sept	94½	Mar
Mtge Bank of Chile 6s..1931	97¼	97	98½	49,000	96¼	Jan	101	Aug
Mtge Bk of Denmark 5s '72	99¼	98¾	99¼	17,000	95¾	Jan	100	Sept
Netherlands (Kingd)6s..'72	------	103¾	103¾	1,000	103¼	Mar	107½	Aug
Parana(State)Brazil 7s1958	------	65	65½	6,000	65	Jan	82¼	Mar
Prussia (Fee State) 6s..1952	80¼	79⅜	81½	126,000	79⅜	Oct	92¾	Mar
Extl 6½s(of'26)Sep 15'51	86½	85¼	87	75,000	85¼	Sept	97½	Mar
Rio de Janeiro 6½s..1959	64½	64½	65½	6,000	64½	Sept	85	Apr
Russian Government—								
6½s certifs..1919	------	2¾	3⅛	116,000	2¾	Oct	7	Jan
5½s..1921	------	3⅛	3⅛	1,000	3⅛	Oct	8	Jan
5½s certificates..1921	------	3¾	3¾	20,000	3¾	June	7	Jan
Saar Basin (Counties) 7s '35	98	98	98½	11,000	93	Jan	101	Apr
Saarbruecken 7s..1935	------	101⅛	102½	6,000	98	Feb	103	Sept
Sante Fe (City) Argentina								
External 7s..1945	89⅞	89⅞	90½	7,000	86	Jan	94	Mar
Santiago (Chile) 7s..1949	------	89½	90	6,000	89½	Oct	99	Apr
7s..1961	------	89¾	90⅛	9,000	89¾	Sept	97	June
Sydney (City of) New								
South Wales 5½s..1955	86½	86	86½	7,000	85½	July	90¾	Mar

* No par value. l 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

e "Under the rule" sales as follows:

Amer. Commonwealth 6s, 1949, Jan. 22, $3,000 at 106@107.
Associated Laundries, Feb. 17, 100 at ⅛.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.
Donner Steel Feb. 27, 50 shares common at 33.
General Wat. Wks Gas & Elec. 6s, 1944, Jan. 29, $1,000 at 96½
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
Gorham Mfg com v. t c. April 23, 1 at 43¼.
Happiness Candy Stores com., Feb. 3, 100 at 1½.
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Jersey Central Power & Light 7% preferred, Sept. 11, 50 at 109¾.
Kopper Gas & Coke pref., May 6, 25 at 102½.
Metal & Mining Shares, Oct. 2, 6,900 at 2⅛ at 5.
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.
Sheaffer (W. A.) Pen Co., Oct. 2, 335 at 49¾ at 50¼.
Singer Mfg., Ltd., Feb. 18, 100 shares at 8.
United Elec. Service Amer. shares, Aug. 27, 100 at 15.
United Founders Corp., com., Oct. 1, 100 at 12¼.

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
Del. Elec. Pow. 5½s, 1959, Feb. 19, $1,000 at 92¼.
Gen. Wat. Works, Gas & Electric 6s, 1944, Oct. 2, $5,000 at 81.
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.
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, 1953, Aug. 25, $9,000 at 81⅛.

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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	108¾	109½
Arizona Power 7% pref..100	85	92
Associated Gas & Elec—		
$5 preferred ..... †	92	93½
Cleve Elec Ill com ..... (†)	*53	56
6% preferred 100	112	----
Col El & Pow 7% pf.....100	*118	----
Eastern Util Assoc com ... †	*35½	36½
Convertible stock ..... †	*10½	11½
Gen Public Util $7 pref ... †	*86	88½
Mississippi Riv Pow pf..100	*110	111
First mtge 5s 1951...J&J	103	104
Deb 5s 1947 .....M&N	98½	99½
National Pow & Lt		
$6 preferred ..... †	*103½	104½
Northern States Power—		
7% preferred 100	107½	108½
Ohio Pub Serv 7% pref..100	108	109½
6% preferred	97	99
Pacific Gas & El 1st pref..25	*28¾	29¼
Puget Sound Pr & Lt $6 pf..†	*99½	101
$5 preferred ..... †	*90	91½
1st & ref 5½s 1949..J&D	103½	----
Sav El & Pow 6% pf....100	93	95
Sierra Pac El Co 6% pf..100	94	96
Stand Gas & El $7 pr pf..(†)	*110	112
$6 prior pref ..... (†)	*101	102½
Tenn Elec Pow 1st pref 7%..	113¾	----
6% preferred 100	101½	102½
Toledo Edison 5% pref.....	95½	----
6% preferred	105	106
7% preferred 100	110	111½
Utilities Pr & Lt 7% pf..100	100¼	101
Short Term Securities		
Allis Chal Mfg 5s May 1937	101¾	102
Alum Co of Amer 5s May '52	104½	104¾
Am Metal 5½s '34....A&O	96¾	97
Amer Rad deb 4½s May '47	98	100
Am Roll Mill deb 5s..Jan '48	100	100¼
Amer Wat Wks 5s '34..A&O	102½	103
Bell Tel of Can 5s A..Mar '55	105	105⅜
Baldwin Loco 5½s '33 M&S	101⅞	102¼
Cud Pkg deb 5½s..Oct 1937	98¾	99
Edison El Ill Boston—		
4½% notes.....Nov 1930	100	----
5% notes Jan 15 '33..J&J	102⅝	103
Fisk Rubber 5½s...Jan 1931	31	33
General Motors Accept—		
5% ser notes...Mar 1931	100⅝	----
5% ser notes...Mar 1932	100⅝	101
5% ser notes...Mar 1932	100½	101
5% ser notes...Mar 1934	100¼	100¾
5% ser notes...Mar 1935	100⅜	101
5% ser notes...Mar 1936	100¼	100¾
Gulf Oil Corp of Pa—		
Debenture 5s...Dec 1937	102¼	103
Debenture 5s...Feb 1947	103¼	103¾
Koppers Gas & Coke—		
Debenture 5s..June 1947	100¼	101⅛
Mag Pet 4½s..Feb 15 '30-'35	99	100½
Marland Oil—		
Serial 5% notes J'ne 15 '31	100¾	----
Serial 5% notes J'ne 15 '32	100¾	101
Miss Gas Cos 5½s Jan 1946	104⅝	105
Peoples Gas L & Coke—		
4½s.....Dec 1930	100	----
Proc & Gamb 4½s July '47	101	101½
Sloss-Shef S & I 4½s...1931	99½	100⅛
Swift & Co—		
5% notes....Oct 15 1932	100⅝	101
Union Oil 5s 1935....F&A	101⅜	101⅝
United Drug 5s 1932..A&O	101	102
Debenture 5s 1933..A&O	101	102
Tobacco Stocks Par		
American Cigar pref... 100	----	85
British-Amer Tobac ord..£1	*24	26
Bearer £1	*24	26
Imperial Tob of G B & Irel'd	22½	24½
Johnson Tin Foil & Met..100	45	55
Union Cigar	----	¼
Union Tobacco Co Class A..	*1	4
Young (J S) Co com.....100	98	----
Preferred 100	101	----
Indus. & Miscellaneous		
Aeolian Co pref 100	38	50
Aeolian Weber P & P...100	10	15
American Hardware.....25	*54	57
Babcock & Wilcox.....100	119	123
Bliss (E W) Co ..... †	*----	s17
Preferred 50	*56	----
Childs Corp pref 100	108	112
Dixon (Jos) Crucible...100	155	165
Safety Car Ht & Ltg....100	110	112
Singer Manufacturing...100	375	400
Singer Mfg Ltd £1	*3⅝	4¼
Railroad Equipments		
Atlantic Coast Line 6s..100	4.85	4.50
Equipment 6½s	4.30	4.15
Baltimore & Ohio 6s.....	4.90	4.60
Equipment 4½s & 5s....	4.25	4.15
Buff Roch & Pitts equip 6s..	4.50	4.25
Canadian Pacific 4½s & 6s..	4.60	4.25
Central RR of N J 6s.....	4.75	4.50
Chesapeake & Ohio 6s.....	4.80	4.50
Equipment 6½s	4.30	4.20
Equipment 5s	4.30	4.15
Chicago & North West 6s..	4.80	4.50
Equipment 6½s	4.35	4.20
Chic R I & Pac 4½s & 5s....	4.40	4.20
Equipment 6s	4.70	4.50
Colorado & Southern 6s....	4.90	4.60
Delaware & Hudson 6s.....	4.80	4.50
Erie 4½s & 5s	4.60	4.40
Equipment 6s	4.80	4.60
Great Northern 6s	4.90	4.60
Equipment 5s	4.30	4.15
Hocking Valley 5s	4.35	4.20
Equipment 6s	4.80	4.50
Illinois Central 4½s & 5s..	4.30	4.15
Equipment 6s	4.80	4.50
Equipment 7s & 6½s.....	4.40	4.20

Railroad Equip. (Concld.)	Bid	Ask
Kanawha & Michigan 6s...	4.80	4.50
Kansas City Southern 5½s.	5.00	4.50
Louisville & Nashville 6s..	4.80	4.50
Equipment 6½s	4.40	4.20
Michigan Central 5s.....	4.25	3.75
Equipment 6s	4.50	4.60
Minn St P & SS M 4½s & 5s	4.75	4.50
Equipment 6½s & 7s....	5.00	4.50
Missouri Pacific 6½s.....	4.60	4.45
Equipment 6s	4.90	4.50
Mobile & Ohio 5s	4.50	4.25
New York Central 4½s & 5s	4.30	4.15
Equipment 6s	4.90	4.60
Equipment 7s	4.40	4.10
Norfolk & Western 4½s....	4.30	4.10
Northern Pacific 7s.....	4.40	4.00
Pacific Fruit Express 7s....	4.35	4.20
Pennsylvania RR equip 5s..	4.30	4.15
Pittsb & Lake Erie 6½s....	4.40	4.20
Reading Co 4½s & 5s.....	4.20	4.10
St Louis & San Francisco 5s	4.45	4.25
Seaboard Air Line 5½s & 6s	5.75	5.20
Southern Pacific Co 4½s...	4.30	4.15
Equipment 7s	4.35	4.20
Southern Ry 4½s & 5s.....	4.50	4.25
Equipment 6s	4.80	4.50
Toledo & Ohio Central 6s...	4.80	4.50
Union Pacific 7s.....	4.30	4.20
Aeronautical Securities		
Aeronautical Ind without war	----	----
Warrants	1⅛	2
Air Investors common.....	3	4
Alexander Indus com.....†	1	1⅝
8% participating pref....	----	60
American Airports Corp...	½	1¼
Bellanca Aircraft Corp.....	6⅛	10
Central Airport	n3	6
Cessna Aircraft new com...	1	4
Consolidated Aircraft.....	13¾	16¼
Consolidated Instrument..†	2	3
Curtiss Flying Service.....	2	5½
Curtiss Reid com	1	2
Dayton Airpl Engine.....†	2⅞	3
Detroit Aircraft	2¾	3
Fairchild Aviation class A..	1½	3
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.....†	6	7¼
New Standard Aircraft....	n3	10
Sky Specialties	5	7
Southern Air Transport....	n5	10
Swallow Airplane	*1	4
Warner Aircraft Engine....	1	3
Whittelsey Mfg	1	3
Water Bonds.		
Ark Wat 1st 5s A '56..A&O	96	----
Birm WW 1st 5½sA'54 A&O	101½	102½
1st M 5s 1954 ser B..J&D	97½	----
City W (Chat) 5½sA'54 J&D	101	103
1st M 5s 1954.....J&D	95	----
City of New Castle Water		
5s Dec 2 1941.....J&D	93	----
Clinton WW 1st 5s'39..F&A	92	----
Com'w'th Wat 1st 5½sA'47	100	----
Con'llsv W 5s Oct2'39 A&O	93	94
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	95	----
Monm Con W 1st5s'56 J&D	92½	----
Monm Val W 5½s '50..J&J	97½	99
Muncie WW 5sOct2'39 A&O	93	----
St Jos Wat 5s 1941....A&O	95	----
Shenango Val W 5s'56..A&O	90	93
South Pittsburgh Water Co		
1st 5s 1960 series A...J&J	95	----
1st 5s 1960 series B...J&J	95	----
1st M 5s 1955.....F&A	99	----
Terre H WW 6s '49 A..J&D	101	----
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.....	30	----
Preferred with warr.....	95	----
Edison Bros Stores com....	10	16
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	95
Lord & Taylor.....100	n250	300
First preferred 6%...100	n95	----
Second preferred 8%..100	n98	110
MacMarr Stores 7% pf w w	75	----
Melville Shoe Corp—		
1st pref 6% with warr..100	91	94
Metropolitan Chain Stores—		
New preferred.....100	----	----
Miller (I) & Sons com....†	23	25
Preferred 6½%.....100	----	----
Mock Judson & Voeringer pf	----	----
Murphy (G C) Co com....†	*45	60
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.....†	*6	6½
Neisner Bros Inc Pref 7%100	80	100
Newberry (J) Co 7% pf 100	n94	100
N Y Merchandise com....†	*13	15
First preferred 7%...100	----	----
Piggly-Wiggly Corp.....†	n5	15

Chain Store Stocks Par	Bid.	Ask.
Reeves (Daniel) preferred100	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	4½	6
First preferred 7%...100	54	60
Young (Edwin H) Drug units	100	105
Standard Oil Stocks		
Atlantic Ref com 25	*28½	29
Borne Scrymser Co.....25	*10	20
Buckeye Pipe Line Co...50	*53	55
Chesebrough Mfg Cons..25	*120	135
Continental Oil (Me) v t c 10	*5	20
Continental Oil (Del).....	*15	15¼
Creole Petroleum .....(†)	*4¾	5
Cumberland Pipe Line..100	30	35
Eureka Pipe Line Co...100	35	40
Galena Oil com .....(†)	*3½	5
General Petroleum wi	*29	31¾
Humble Oil & Refining...25	*78¼	80
Illinois Pipe Line.....100	305	325
Imperial Oil ..... †	*20	20½
Indiana Pipe Line Co....10	*28	32
International Petroleum...†	*16¾	17
National Transit Co..12.50	*15¼	16
New York Transit Co...100	11½	13
Northern Pipe Line Co..100	30	34
Ohio Oil 25	*25¼	25½
Preferred 100	105	107
Penn Mex Fuel Co.....25	*20	21½
Prairie Oil & Gas.....25	*28	28½
Prairie Pipe Line.....25	*36½	37
Solar Refining 25	*10	12
Southern Pipe Line Co...50	*8	13
South Penn Oil 25	*31	34
Southwest Pa Pipe Line..50	*40	45
Standard Oil (California)..†	*56½	57¼
Standard Oil (Indiana)...25	*45⅜	45¾
Standard Oil (Kansas)...25	*24⅛	25
Standard Oil (Kentucky)..10	*27¾	28½
Standard Oil (Nebraska)..25	*45¼	46
Standard Oil of N. J.....25	*62¼	62½
Standard Oil of N Y.....25	*29	29¼
Standard Oil (Ohio).....25	*62	67
Preferred 100	116	117
Standard Oil Export pref...	106	106⅜
Swan & Finch 25	*5	8
Union Tank Car Co.....(†)	*25½	26½
Vacuum Oil 25	*72½	73⅜
Investment Trust Stocks and Bonds		
Admstr & Research A.....	----	----
All America Investors A ...	10½	11¼
Amer & Continental.....	15	16
Amer & For Sh Corp units..	----	----
Common	----	----
5½% conv debs.....1938	----	----
Amer Founders Corp com...	z8¼	9¼
Conv preferred	z91	----
6% preferred	z45½	49½
7% preferred	49½	----
1-40ths	18c	21c
1-70ths	10c	13c
Warrants	½	----
Amer & General Sec 6% pref	44	----
Class A	15	----
Class B	3¼	----
Amer Insurance Stock Corp.	12	14½
Amer Invest Trust Shares..	6⅝	7⅛
Amer Ry Tr Shares	10	13
Astor Financial	----	43
Atlantic Securities com....	----	----
Warrants	¾	1½
Preferred	43	45¼
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	½	1
Class B	½	1
Preferred	7	10
Basic Industry Shares...(†)	7½	8¼
British Type Investors..(†)	7½	8½
Cent Nat Corp A	30	35
Class B	10	15
Chelsea Exchange class A..	3	5
Class B	2	4
Colonial Investor Shares...	22½	23½
Commonwealth Share Corp.	----	----
Consol Trust Shares (Mo)..	----	8⅜
Continent'l Metropol Corp.	3	7
Continental Shares com....	----	----
Continental Secur Corp..(†)	36	40
Preferred	65	70
Corporate Cap Corp units..	17¼	19¼
Deferred stock .....(†)	----	----
Credit Alliance A	----	----
Corporate Trust Shares....	7	7¾
Crum & Forster Insur'nsh B	49	52
7% preferred	100	103
8% preferred	104	----
Crum & Forster Inc B.....	49	52
Depos B'kshares ser N Y.1	9¾	10½
Series B-1	9⅛	10¼
Diversified Trustee Shs A..	21	21¾
Shares B	17½	18¼
Series C	7¼	7¾
Eastern Bankers Corp com.	----	----
Units	----	----
Equit Investing Corp units.	15	20
Equity Invest Corp com....	22	24
Units	62	68
Federated Capital Corp....	10	15
New units	----	----
First Amer Corp	8⅞	9⅜
First Holding & Trad.....	----	----
Fixed Trust Oil shares	7	7¾
Fixed Trust Shares cl A..(†)	18⅛	----
Class B .....(†)	15⅞	----
Foundation Sec com.....	----	----
Preferred	----	----
Founders Sec Tr pref.....	----	----
Founders Shares	----	----
General Equities A	5	6
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	16	20
Incorporated Investors	43	47
Independence Trust Shares.	5¾	6¼
Industrial Collateral Assn...	----	----
Industrial & Pow Sec Co...	----	----
Insuranshares Ctfs Inc.....	10⅛	11
Inter Germanic Trust	35	38
Int Sec Corp of Am com A..	40	----
Common B	----	----
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...	8⅞	9⅞
Invest Trust Associates	14½	----
Joint Investors class A.....	20	30
Convertible preferred..50	t40	50
Keystone Inv Corp class A.	----	15
Class B	----	15
Leaders of Industry	9¾	10½
Massachusetts Investors...	39	40½
Mohawk Invest Corp	53	55
Mutual Invest	8	9
Nationwide Sec Co tr ctf B	8⅛	8⅝
Nat Re-Inv Corp	7	8
North Amer Util Sec	----	----
Preferred	----	----
North Amer Tr Shares	7½	8
North & South Am B com...	1	3
Oil Shares units	34	39
Old Colony Invest Tr com..	10	12½
4½% bonds	85	88
Old Colony Tr Associates..	37	39
Overseas 5s 1948	----	----
Pacific Invest Corp com	12	14
First preferred 100	67	71
Second preferred .....†	n60	65
Power & Light Secs Trust..	52	54
Public Utility Holding		
Common with warrants...	12⅝	12¾
Com without warrants...	9¾	10¾
Warrants	2⅛	2¼
Research Inv Corp com	25	30
Units	62	68
Royalties Management	7½	10½
Seaboard Cont Corp units..	----	----
Common	----	----
Second Financial Invest	----	----
Second Internat Sec Corp..	21¾	----
Common B	6	----
6% preferred	43¾	----
Second Nat Investors	----	----
Select Trust Shares	----	----
Shawmut Assn com	14	14½
Shawmut Bank Inv Trust..	17	19
4½s 1942	80	85
5s 1952	83	88
6s 1952	161	----
Southern Bond & Share—		
Common A	----	----
Common B	----	----
Preferred	----	----
Standard Collateral Trust..	11¼	12¼
Standard Corporation	9¼	10⅛
Standard Investing Corp...	----	----
5½% pref with warr	75	85
Standard Oil Trust Shs A..	8¼	----
Class B	7¾	8⅜
Standard Utilities	----	----
Straus (T. W.) Inv. Unts	48	54
Super Corp of Amer A	8⅝	9⅛
Class B	8⅝	9⅛
Trustee Stand Oil Shs A...	8⅛	8⅝
Class B	8½	9
Trustee Transportation	----	----
United Fixed Shs ser Y	8⅛	8⅝
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	9½	10½
Class C 1	----	----
Class C 2	----	----
Class C 3	16	17¾
Class D	----	----
Class F	14	15½
Class H	9⅛	10⅛
U S & Brit Internat class B.	4	----
Class A	15	----
Preferred	43¼	----
U S Elec Lt & Pow tr ctf A	35¼	37¼
Trust ctfs ser B	9¼	9¾
Sugar Stocks		
Fajardo Sugar 100	42	43
Godchaux Sugars Inc.....†	*14	18
Preferred 100	65	70
Haytian Corp Amer	*3	6
Holly Sugar Corp com....†	*18	22
Preferred 100	60	65
National Sugar Ref.....100	27½	29
New Niquero Sugar.....100	9	14
Savannah Sugar com .....†	*74	80
Preferred 100	85	95
Sugar Estates Oriente pf..100	8	13
Vertientes Sugar pref....100	20	26
Rubber Stocks (Cleveland)		
Aetna Rubber com .....†	*4½	6
Falls Rubber com .....†	*----	4
Preferred 25	*----	10
Faultless Rubber .....†	*35	36
Gen'l Tire & Rub com....25	*----	117½
Preferred 100	86	90
Goody'r T & R of Can pf.100	r107	----
India Tire & Rubber .....†	*12	17
Mohawk Rubber 100	6	8
Preferred 100	----	40
Seiberling Tire & Rubber..†	*4	4½
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 the returns published by us in our issues of Sept. 27 and Sept. 20 and some of those given in the issue of Sept. 13, thus furnishing a four-week record. 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 Power Co	Oct. 4	2212
Alabama Utilities Co	Sept. 20	1882
Amer. Commonwealths Power Corp	Sept. 27	2051
American Community Pr. Co	Oct. 4	2211
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
Amer. States Public Service Co	Oct. 4	2211
American Steel Car Lines	Oct. 4	2212
American Power & Light Co	Sept. 20	1882
American Thermos Bottle Co	Sept. 20	1882
American Water Works & Elec. Co	Oct. 4	2212
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
Atchison Topeka & Santa Fe Ry Sys	Oct. 4	2218
Aviation Corp. (Del.)	Sept. 20	1882
Bangor & Aroostook RR. Co	Oct. 4	2218
Bangor Hydro-Electric Co	Sept. 13	1701
Bankers National Investing Corp	Sept. 20	1882
Barcelona Trac., Lt. & Pr. Co., Ltd	Sept. 27	2052
Baton Rouge Electric Co	Oct. 4	2215
Birmingham Electric Co	Sept. 27	2052
Boston Elevated Ry	Oct. 4	2212
Boston & Maine	Sept. 27	2056
Boston Metropolitan Bldgs., Inc	Oct. 4	2212
Boston Personal Property Trust	Oct. 4	2212
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
Canadian Intern. Invest. Tr., Ltd	Oct. 4	2212
Canadian Pacific Ry. Co	Oct. 4	2218
Cape Breton Elec. Co., Ltd	Oct. 4	2215
Carolina Power & Light Co	Sept. 20	1883
Celotex Company	Sept. 27	2052
Central Illinois Light Co	Oct. 4	2212
Central Maine Power Co	Sept. 13	1702
Central Public Service Corp	Oct. 4	2212
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
Checker Cab Mfg. Co	Oct. 4	2212
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
Commonwealth & Southern Corp	Oct. 4	2212
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
Consumers Power Co	Oct. 4	2212
Continental Baking Corp	Oct. 4	2212
Dallas Power & Light Co	Sept. 27	2052
Denver & Rio Grande Western RR	Oct. 4	2218
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
Eastern Utilities Association	Oct. 4	2215
East Texas Elec. Co. (Del.)	Oct. 4	2215
Edmonton Radial Ry	Sept. 27	2056
Eisler Electric Corp	Sept. 27	2052
El Paso Elec. Co. (Del.)	Oct. 4	2215
Electric Bond & Share Co	Oct. 4	2212
Engineers Public Service Co	Oct. 4	2213
Erie RR. Co	Sept. 27	2056
Fall River Gas Works	Oct. 4	2215
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
Fourth National Investors Corp	Oct. 4	2213
Fox Film Corp	Oct. 4	2213
Galveston-Houston Electric Co	Oct. 4	2215
Gamewell Company	Sept. 20	1884
General Water Works & Elec. Corp	Sept. 20	1884
Georgia & Florida RR	Oct. 4	2218
Georgia Power Co	Oct. 4	2213
Greater London & Counties Trust, Ltd	Sept. 27	2053
Gulf Power Co	Oct. 4	2213
Haverhill Gas Light Co	Oct. 4	2215
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
Illinois Power Co	Oct. 4	2213
Illinois Power & Light Corp	Oct. 4	2213
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
Jacksonville Traction Co	Oct. 4	2215
Jamaica Public Service, Ltd	Sept. 20	1884
Kansas City Power & Light Co	Sept. 27	2053
Kansas City Public Service Co	Oct. 4	2213
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
Metro-Goldwyn Pictures Corp	Oct. 4	2213
Mississippi Power Co	Oct. 4	2213
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
N. Y. Westchester & Boston Ry	Oct. 4	2213
Niagara Falls Power Co	Oct. 4	2214
Niagara Hudson Power Corp	Sept. 27	2054
Noblitt-Sparks Industries, Inc	Sept. 13	1703
Norfolk & Western Ry. Co	Oct. 4	2218
Northern States Power Co	Sept. 20	1884
Northern Texas Electric Co	Sept. 27	2054
Northwestern Electric Co	Sept. 20	1885
Oklahoma Gas & Electric	Sepr. 20	1885
Oklahoma National Gas Corp	Oct. 4	2214
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
Potomac Electric Power Co	Oct. 4	2214
Public Service Corp. of New Jersey	Sept. 20	1885
Puget Sd. Pow. & Lt. Co	Oct. 4	2215
Pullman Co	Oct. 4	2214
Railroad Shares Corp	Sept. 20	1885
Railway Express Agency	Oct. 4	2214
Remington Rand Inc	Sept. 20	1885
Reynolds Spring Co	Sept. 20	1885
Richfield Oil Co. of Calif	Sept. 27	2054
St. Louis County Gas Co	Oct. 4	2214
St. Louis-San Francisco	Sept. 27	2056
St. Louis Southwestern	Sept. 27	2056
San Diego Consol. Gas & Elec. Co	Oct. 4	2214
San Jose Water Works	Sept. 20	1885
Savannah El. & Power Co	Oct. 4	2215
Saxet Company	Sept. 27	2054
Scott Paper Co	Sept. 20	1885
Second National Investors Corp	Oct. 4	2214
Sedalia (Mo.) Water Co	Sept. 20	1885
Segal Lock & Hardware Co., Inc	Oct. 4	2214
Service Stations, Ltd	Sept. 20	1885
Shawmut Bank Investment Trust	Sept. 20	1885
Sierra Pacific Electric Co	Oct. 4	2215
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
South Carolina Power Co	Oct. 4	2214
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 Indiana Gas & Elec. Co	Oct. 4	2214
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
Tampa Electric Co	Oct. 4	2215
Technicolor, Inc	Oct. 4	2214
Telautograph Corp	Sept. 20	1886
Tennessee Electric Power Co	Oct. 4	2215
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
Third National Investors Corp	Oct. 4	2215
Third Avenue Ry. System	Oct. 4	2215
Union Pacific	Sept. 27	2056
United Fruit Co	Oct. 4	2215
United Light & Power Co	Oct. 4	2215
United Rys. & Elec. Co. of Balto	Sept. 27	2055
U. S. Dairy Products Corp	Oct. 4	2215
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
Virginia Electric & Power Co	Oct. 4	2215
Wabash Ry	Sept. 27	2056
Waco Aircraft Co	Sept. 20	1886
Warren Brothers	Oct. 4	2215
Warren Foundry & Pipe Corp	Sept. 13	1705
Washington Railway & Elec. Co	Oct. 4	2215
Washington Water Power Co	Sept. 13	1705
Western Maryland Ry. Co	Oct. 4	2218
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 Community Power Co.

12 *Months Ended Aug.* 31—	1930.	1929.
Gross earnings, all sources	$9,868,819	$9,334,461
Operating expenses, incl. maint. & local taxes	5,373,547	5,166,774
Interest charges on funded debt of subsidiaries	1,688,585	1,590,625
Dividends on preferred stocks of subsidiaries	736,751	701,994
Balance avail. for American Community Power Co. and for reserves	$2,069,935	$1,875,068
Annual int. require. of gold debentures	275,000	275,000
Annual dividends on 1st pref. stock	180,000	180,000
Balance	$1,614,935	$1,420,068

American States Public Service Co.

(And Subsidiary Companies.)

	—*Month of August*—		12 *Mos. Ended Aug.* 31	
	1930.	1929.	1930.	1929.
Gross revenues	$177,040	$174,938	$1,745,945	$1,685,960
Operating expenses	72,855	75,652	824,884	851,166
Earns. avail. for int. chgs., res. & surplus	$104,185	$99,286	$921,060	$834,793

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2022.**

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Alabama Power Co.

(And Subsidiary Companies.)

	Month of August 1930.	Month of August 1929.	12 Mos. Ended Aug. 31 1930.	12 Mos. Ended Aug. 31 1929.
Gross earnings	$1,442,995	$1,520,765	$18,035,251	$18,111,157
Oper. exps., inc. taxes and maintenance	635,774	634,493	7,642,921	6,737,434
Gross income	$807,221	$886,272	$10,392,329	$11,373,723
Fixed charges			4,070,866	4,224,112
Net income			$6,321,463	$7,149,611
Dividends on preferred stock			$1,942,165	$1,878,544
Provision for retirement reserve			913,055	990,000
Balance			$3,466,243	$4,281,067

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2761.**

American Steel Car Lines, Inc.

6 Months Ended June 30—	1930.	1929.
Gross operating revenue	$148,390	$110,380
Repairs and renewals	50,051	39,792
Other expenses	21,912	14,163
Net operating income	$76,428	$56,425
Interest on trust certificates	29,083	21,449
Depreciation	24,957	17,756
Net operating income	$22,387	$17,220
Other income	*Dr*1,530	898
Net income for the period	$20,857	$18,118

☞ *Last complete annual report in Financial Chronicle* **June 14 '30, p. 4243.**

American Water Works & Electric Co., Inc.

(And Subsidiary Companies)

	Month of August 1930.	Month of August 1929.	12 Mos. Ended Aug. 31 1930.	12 Mos. Ended Aug. 31 1929.
Gross earnings	$4,486,655	$4,511,081	$55,096,973	$52,883,284
Oper. expenses, maintenance and taxes	2,354,384	2,340,291	27,692,413	26,711,672
Gross income	$2,132,271	$2,170,789	$27,404,560	$26,171,611
Less:				
Interest and amortization of discount of subs			$8,560,229	$8,104,274
Preferred dividends of subsidiaries			5,585,746	5,160,858
Minority interests			14,602	25,323
Total			$14,160,578	$13,290,455
Balance			$13,243,982	$12,881,156
Interest and amortization of discount of American Water Works & Electric Co., Inc			1,348,941	1,345,649
Balance			$11,895,040	$11,535,507
Reserve for renewals, retirements and depletion			4,334,877	4,338,138
Net income			$7,560,163	$7,197,368
Preferred dividends			1,200,000	1,200,000
Balance for common stock			$6,360,163	$5,997,368
Shares of common stock outstanding			1,740,948	1,654,978

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1821.**

Boston Elevated Ry.

	Month of August 1930.	Month of August 1929.
Receipts—		
From fares	$2,199,733	$2,390,862
From operation of special cars, mail pouch service, and service cars	7,403	6,395
From advertising in cars, on transfers, privileges at stations, &c	60,768	61,919
From other railway companies for their use of tracks and facilities	4,274	6,448
From rent of buildings and other property	5,234	4,565
From sale of power and other revenue	2,907	3,474
Total receipts from direct operation of road	$2,280,322	$2,473,665
Interest on deposits, income from securities, &c	5,688	5,093
Total receipts	$2,286,011	$2,478,759
Cost of Service—		
Maintaining track, line equipment & buildings	$309,547	$323,884
Maintaining cars, shop equipment, &c	339,286	371,503
Power	194,876	187,433
Transport. exps. (incl. wages of car service men)	901,317	899,898
Salaries and expenses of general officers	8,610	7,598
Law expenses, injuries and damages & insurance	101,791	116,064
Other general operating expenses	109,468	114,863
Federal, state and municipal tax accruals	148,288	125,252
Rent for leased roads	260,897	261,328
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston	198,252	187,588
Cambridge subway rental to be paid to Commonwealth of Mass	33,256	33,310
Interest on bonds and notes	204,182	206,145
Miscellaneous items	7,728	5,539
Total cost of service	$2,817,506	$2,840,410
Excess of cost of service over receipts	$531,494	$361,650

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 30, p. 1449.**

Boston Metropolitan Buildings, Inc.

Earnings for Six Months Ended June 30 1930.

Net profit $256,508

Boston Personal Property Trust.

Income Account for 12 *Months Ended Sept.* 15 1930.

Income received for year	$327,060
Commissions, expenses and interest	26,240
Taxes	33,553
Net income	$267,267
Dividends	260,860
Surplus balance	$6,407

Taxes on capital gains paid during the year were $25,633.

☞ *Last complete annual report in Financial Chronicle* **Feb. 8 '30, p. 979**

Canadian International Investment Trust Ltd.

6 Months Ended Aug. 31—	1930.	1929.
Interest earned	$64,002	$46,988
Dividends received (cash)	72,943	26,073
Gross income	$136,945	$73,061
General expenses	10,878	7,234
Interest and discount	52,000	5,608
Net income	$74,067	$60,219
Preferred dividends	50,000	50,000
Surplus x	$24,067	$10,219
Previous surplus	27,659	------
Total surplus x	$51,726	$10,219

x Subject to income tax.

☞ *Last complete annual report in Financial Chronicle* **April 5 '30, p. 2398.**

Central Illinois Light Co.

(The Commonwealth & Southern Corp. System)

	Month of August 1930.	Month of August 1929.	12 Mos. End. Aug. 31 1930.	12 Mos. End. Aug. 31 1929.
Gross earnings	387,413	384,690	5,283,856	4,982,385
Oper. exps., incl. taxes and maintenance	223,330	231,358	2,995,366	2,910,903
Gross income	$164,082	$153,331	$2,288,489	$2,071,481
Fixed charges			355,170	361,080
Net income			$1,933,319	$1,710,401
Dividends on preferred stock			404,573	406,033
Provision for retirement reserve			334,000	316,800
Balance			$1,194,746	$987,567

☞ *Last complete annual report in Financial Chronicle* **Apr. 5 '30 p. 2388.**

Central Public Service Corp.

12 Months Ended Aug. 31—	1930.	1929.
Gross revenue	$39,173,888	$37,714,086
xNet after general taxes	16,146,022	15,394,971

x Before interest, depreciation and Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2960.**

Checker Cab Manufacturing Corp.

(And Its Subsidiaries).

Consolidated Income Account 6 *Months June* 30 1930.

Sales of cabs	$3,366,860
Cost of cabs sold	2,530,736
Gross profit on cabs	$836,123
Service and miscellaneous sales	821,830
Service and miscellaneous sales costs	812,522
Gross profit on service and miscellaneous sales	$9,307
Revenue from other operations	340,505
Direct expenses against other operations	148,184
Gross income from other operations	$192,321
Combined gross profit	$1,037,753
Selling expenses	287,377
General and administration expenses	234,311
Depreciation	57,095
Operating profit	$458,968
Other income, principally discounts, earned int. & divs	99,576
Total	$558,544
Provision for bad debts and losses	48,904
Reserve for Federal income tax	9,564
Loss on disposition of De Luxe Cab Co., Chicago	------
Net income	$500,075
Earned per share on 375,000 shares	$1.33

Commonwealth & Southern Corp.

(And Subsidiary Companies.)

	Month of August 1930.	Month of August 1929.	12 Mos. Ended Aug. 31 1930.	12 Mos. Ended Aug. 31 1929.
Gross earnings	$10,735,624	$11,892,730	$145062,098	$145464,771
Oper. exps., incl. taxes & maintenance	5,496,727	5,947,788	71,247,619	71,047,849
Gross income	$5,238,896	$5,944,941	$73,814,478	$74,416,921
Fixed charges (see note)			34,861,113	
Net income			$38,953,365	
Dividends on preferred stocks			$7,448,824	
Provision for retirement reserve			9,224,143	
Balance			$22,280,397	

Note.—Including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiaries not owned by The Commonwealth & Southern Corp.

☞ *Last complete annual report in Financial Chronicle* **June 28 '30, p. 4605.**

Consumers Power Co.

(Commonwealth & Southern Corp. System)

	Month of August 1930.	Month of August 1929.	12 Mos. End. Aug. 31. 1930.	12 Mos. End. Aug. 31. 1929.
Gross earnings	$2,492,423	$2,639,786	$32,987,424	$32,964,591
Oper. exps., incl. taxes and maintenance	1,098,299	1,352,401	15,449,202	16,222,544
Gross income	$1,394,123	$1,287,385	$17,538,221	$16,742,046
Fixed charges			2,986,303	2,865,650
Net income			$14,551,918	$13,876,395
Dividends on preferred stock			3,827,998	3,700,460
Provision for retirement reserve			2,612,500	2,200,000
Balance			$8,111,419	$7,975,934

☞ *Last complete annual report in Financial Chronicle* **June 14 '30, p. 4235.**

Continental Baking Corp.

(And Subsidiaries)

Period—	12 Wks. End Sept. 30 '30.	37 Wks. End Sept. 30 '30.
Net from operations	$2,338,519	$6,524,857
Other income	112,680	340,206
Total income	$2,451,199	$6,865,063
Interest and amortization	97,925	308,211
Depreciation	636,515	1,998,030
Estimated Federal taxes	193,000	520,800
Minority interest	8,147	25,400
Net income	$1,515,612	$4,012,622
Preferred dividends	937,577	2,890,554
Surplus	$578,035	$1,122,068
Earns. per sh. on 291,813 shs. class A stk. (no par)	$1.86	$3.84

☞ *Last complete annual report in Financial Chornicle* **Feb. 15 '30, p. 1107.**

Electric Bond & Share Co.

12 Months Ended—	June 30 '30.	Dec. 31 '29.
Gross income	$53,263,165	$42,410,701
Expenses	12,168,159	9,898,878
Net income	$41,095,006	$32,511,823
Preferred dividends	6,674,104	5,794,661
Common dividends	7,972,770	6,064,158
Surplus	$26,448,132	$20,653,004

Note.—For the purpose of these statements the incomes of the predecessor companies and the income of Electric Investors, Inc., have been consolidated after reducing the reported income of Electric Investors, Inc., in respect to stock dividends received to conform to the policy of Electric Bond and Share Co.

Earnings per share of common stock on the total shares outstanding at June 30 1930 were $2.46, as compared with $1.97 for the 12 months ended Dec. 31 1929. Based on the average number of shares outstanding during each period, earnings for the 12 months ended June 30 1930 were $2.55, as compared with $2.22 for the 12 months ended Dec. 31 1929. No undistributed earnings of companies in which the company has equity holdings are included in the company's income statements.

☞ *Last complete annual report in Financial Chronicle* **June 7 '30, p. 4043.**

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Engineers Public Service Co.

(And Constituent Companies.)

	Month of August 1930.	Month of August 1929.	12 Mos. Ended Aug. 31. 1930.	12 Mos. Ended Aug. 31. 1929.
Gross earnings	$4,511,650	$4,279,586	$52,677,807	$45,607,286
Operation	2,049,330	1,867,929	22,840,835	19,625,150
Maintenance	308,459	329,128	3,637,583	3,367,279
Deprec. of equipment	18,112	15,813	192,057	132,566
Taxes	312,819	309,328	3,512,126	3,260,511
Net operating rev	$1,822,928	$1,757,386	$22,495,205	$19,221,778
Inc. from other sources	94,652	85,565	963,567	622,891
Balance	$1,917,581	$1,842,952	$23,458,772	$19,844,669
Int. and amortization	638,661	585,859	7,393,747	6,078,519
Balance	$1,278,920	$1,257,092	$16,065,025	$13,766,150
Divs. on pref. stock of constituent co.'s (accrued)			4,206,382	3,598,569
Balance			$11,858,642	$10,167,580
Amount applicable to com. stock of constituent companies in hands of public			97,847	85,153
Balance applic. to reserves and to Engineers Public Service Co			$11,760,795	$10,082,426

Consolidated Surplus Statement.

Prior earned surplus	$15,072,125	$14,918,296
Puget Sound Power & Light Co. charges applic. to 1928 prior to acquisition	------	254,500
	$15,072,125	$14,663,796
Balance after interest and amortization	16,065,025	13,766,150
	$31,137,150	$28,429,946
Retirement reserve x	4,699,489	4,388,000
Balance	$26,437,661	$24,041,946
Net direct charges	387,647	714,461
Balance	$26,050,013	$23,327,485
Dividends paid or declared:		
Constituent companies—preferred	4,227,678	4,123,666
Constituent companies—Common	86,365	77,788
Engineers Public Service Co.:		
Preferred	1,873,892	1,948,116
Common cash	3,194,982	1,466,091
Common stock	364,305	639,697
Balance surplus	$16,302,788	$15,072,125
Earnings per share on average number of common shares outstanding (no par)	$2.80	$2.64

x Amount set aside by the directors of constituent companies during the twelve months period.

☞*Last complete annual report in Financial Chronicle* **Feb. 8, p. 972, and Feb. 15 1930, p. 1113.**

Fourth National Investors' Corp.

Income Account 9 Months Ended Sept. 30 1930.

Profit realized on sale of securities x	$286,666
Interest on call loans, &c	73,644
Interest on bonds	6,674
Cash dividends	601,537
Total income	$968,521
Deduct: Management fee	141,077
Miscellaneous expenses	48,959
Provision for N. Y. State tax	20,396
Net profit	$758,088
Deficit Dec. 31 1929	914,291
Net deficit Sept. 30 1930	$156,202
Earnings per share on 500,000 (no par) shares common stock	$1.51
Excess of cost over market value of securities at Dec. 31 1929	$2,608,760
Excess of cost over market value of securities at Sept. 30 1930	5,465,435
Change for the 9 months ended Sept. 30 1930	$2,856,675

x As of July 1 1930 the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchases to an average cost basis.

Change in Net Assets 9 Mos. Ended Sept. 30 1930
[Adjusted for Market Value of Securities Owned.]

	Total	aPer Share.
Net assets—Dec. 31 1929	$23,401,949	$46,80
Decrease for period	2,098,586	4,19
Net assets—Sept. 30 1930	$21,303,363	$42,61

a Without giving effect to possible exercise of purchase warrants for 1,000,000 shares of common stock at $60 per share until Oct. 1 1939.

☞*Last complete annual report in Financial Chronicle* **Jan. 4 '30, p. 141.**

Fox Film Corporation.

Comparative Statement of Tentative Earnings.

39 Weeks Ended—	Sept. 27 '30.	Sept. 28 '29.
Film rentals	$32,840,466	$27,048,859
Laboratory sales	1,655,658	1,504,748
Total	$34,496,124	$28,553,607
Amort. of invent. of films, incl. participation	18,828,448	15,118,088
Exchange, head office and adminis. exps., &c	7,289,466	6,615,254
Balance	$8,378,210	$6,820,265
Profit from theatre and real est. opers., &c	152,635	219,678
Profit of Wesco Corp	2,772,965	2,109,161
Dividend from investment	991,350	------
Net income before note int. & Federal taxes	$12,295,160	$9,149,104
Gold note and other interest	1,590,966	211,908
Provision for taxes	600,000	600,000
Net income avail. for common dividends	$10,104,194	$8,337,196
Shares class A and class B stock	2,525,660	2,525,660
Earns per share	$4.00	$3.30

Georgia Power Co.

(And Subsidiary Companies)

	Month of August 1930.	Month of August 1929.	12 Mos. End. Aug. 31 1930.	12 Mos. End. Aug. 31 1929.
Gross earnings	$2,047,133	$1,771,218	$23,770,081	$24,058,598
Oper. exps., incl. taxes & maintenance	1,150,979	884,328	11,630,480	11,278,762
Gross income	$896,153	$886,890	$12,139,601	$12,779,836
Fixed charges			3,884,726	4,229,792
Net income			8,254,874	8,550,044
Dividends on 1st preferred stock			2,770,008	2,222,958
Dividends on 2d preferred stock			2,403,071	2,400,000
Provision for retirement reserve			1,119,560	1,084,104
Balance			$1,962,233	$2,842,981

☞*Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2769.**

Gulf Power Co.

(The Commonwealth & Southern Corp. System.)

	Month of August 1930.	Month of August 1929.	12 Mos. End. Aug. 31 1930.	12 Mos. End. Aug. 31 1929.
Gross earnings	$87,299	$84,810	$962,844	$1,082,903
Oper. exps., incl. taxes and maintenance	57,962	55,300	617,058	697,329
Gross income	$29,336	$29,509	$345,785	$385,574
Fixed charges			161,086	200,735
Net income			$184,699	$184,838
Dividends on 1st preferred stock			62,465	60,000
Dividends on 2nd preferred stock			65,000	65,000
Provision for retirement reserve			28,711	33,461
Balance			$28,521	$26,377

Illinois Power Co.

(The Commonwealth & Southern Corp. System)

	Month of August 1930.	Month of August 1929.	12 Mos. End. Aug. 31 1930.	12 Mos. End. Aug. 31 1929.
Gross earnings	$204,059	$208,568	$2,932,459	$2,855,846
Oper. exps., incl. taxes and maintenance	120,301	143,488	1,838,760	1,816,136
Gross income	$83,758	$65,079	$1,093,699	$1,039,709
Fixed charges			377,337	381,870
Net income			$716,361	$657,838
Dividends on preferred stock			234,980	231,089
Provision for retirement reserve			150,000	150,000
Balance			$331,381	$276,748

Illinois Power & Light Corp.

(And Subsidiary Companies)

	Month of August 1930.	Month of August 1929.	12 Mos. End. Aug. 31 1930.	12 Mos. End. Aug. 31 1929.
Gross earns. from oper	$2,954,043	$2,984,075	$37,509,485	$36,864,612
Oper. expens. and maint.	1,485,678	1,509,468	18,061,610	18,659,671
Taxes	192,819	171,979	2,260,317	1,881,712
Total expenses and tax	$1,678,497	$1,681,447	$20,321,927	$20,541,383
Earnings from operation	1,275,546	1,302,627	17,187,558	16,323,229
Less rentals	77,490	85,655	930,152	843,735
Add other income	45,271	38,859	627,311	503,753
Total net earnings	$1,243,326	$1,255,832	$16,884,717	$15,983,247
Less prior charges of: Iowa Power & Light Co., and the Kansas Power & Light Co			1,538,884	1,410,279
Total earnings available for bond interest			$15,345,833	$14,572,967
Twelve months interest on Illinois Power & Light Corp. mortgage debt			5,843,170	5,625,404

☞*Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1827.**

Kansas City Public Service Co.

	Month of Aug. 1930.	8 Mos. End. Aug. 31 '30.
Railway passenger revenue	$562,894	$4,999,515
Other railway receipts	23,610	192,867
Bus passenger revenue	33,829	324,869
Other bus revenue	1,089	9,429
Miscellaneous income	1,129	10,307
Gross revenue	$622,554	$5,536,988
Railway operating expenses	443,336	3,954,621
Bus operating expenses	45,083	393,440
Taxes	41,675	333,400
Total operating expenses & taxes	$530,094	$4,681,462
Gross income	$92,459	$855,526
Deductions: Interest on bonds	73,452	587,735
Other charges	3,527	39,388
Total deductions	$76,980	$627,124
Net income	$15,479	$228,402

☞*Last complete annual report in Financial Chronicle* **Apr. 5 '30, p. 2389.**

Metro-Goldwyn Pictures Corp.

Period—	12 Weeks Ended June 6 '30.	12 Weeks Ended June 2 '29.	40 Weeks Ended June 6 '30.	40 Weeks Ended June 2 '29.
Gross profit	$4,753,443	$3,710,326	$13,916,646	$9,646,135
Operating expenses	1,753,446	1,650,996	5,407,477	5,005,820
Operating profit	$2,999,997	$2,059,330	$8,509,169	$4,640,315
Other income	186,270	188,639	753,420	648,680
Prof. before Fed. taxes	$3,186,267	$2,247,969	$9,262,589	$5,288,995

☞*Last complete annual report in Financial Chronicle* **Dec. 14 '29, p. 3810.**

Mississippi Power Co.

(And Subsidiary Companies)

	Month of August 1930.	Month of August 1929.	12 Mos. End. Aug. 31 1930.	12 Mos. End. Aug. 31 1929.
Gross earnings	$298,356	$298,199	$3,648,259	$3,507,350
Oper. exps., incl. taxes & maintenance	205,426	200,639	2,402,153	2,094,533
Gross income	$92,929	$97,560	$1,246,106	$1,412,817
Fixed charges			626,916	804,418
Net income			$619,189	$608,398
Dividends on first preferred stock			$258,121	$243,960
Dividends on 2d preferred stock			35,000	35,000
Provision for retirement reserve			101,251	85,441
Balance			$224,816	$243,996

New York, Westchester & Boston Ry.

	Month of August 1930.	Month of August 1929.	8 Mos. End. Aug. 31 1930.	8 Mos. End. Aug. 31 1929.
Railway oper. revenue	$198,405	$219,536	$1,704,903	$1,671,155
Railway oper. expenses	125,759	128,879	954,853	1,017,382
Net operating revenue	$72,645	$90,657	$750,050	$653,772
Taxes	26,420	23,925	203,559	177,606
Operating income	$46,225	$66,731	$546,491	$476,166
Non-operating income	686	794	7,012	5,882
Gross income	$46,911	$67,526	$553,503	$482,049
Deductions—				
Rents	34,200	24,736	252,184	164,109
Bond and equip. trust certificate interest	89,320	88,749	712,769	705,134
Other deductions	108,372	105,112	876,880	850,186
Total deductions	$231,893	$218,597	$1,841,835	$1,719,431
Net income	—$184,982	—$151,070	—$1,288,332	—$1,237,381

☞*Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2027.**

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Niagara Falls Power Co.

	—Month of June—		—6 Mos. End. June 30—	
	1930.	1929.	1930.	1929.
Operating Revenues—	1930.	1929.	1930.	1929.
Electric	$991,418	$983,809	$5,955,053	$5,651,843
Railway	35,437	53,937	222,511	222,132
Motor bus	3,077	4,578	17,395	19,039
Total oper. revenues	$1,029,934	$1,042,325	$6,194,960	$5,893,014
Operating Expenses—				
Electric	$180,573	$224,491	$1,253,285	$1,286,104
Railway	31,984	35,345	146,655	137,053
Motor bus	3,189	3,213	15,463	15,200
Total oper. expenses	$215,748	$263,049	$1,415,404	$1,438,358
Retirement expense	59,049	87,702	356,887	525,456
Taxes	165,661	166,151	974,377	918,895
Total oper. rev. ded	$440,458	$516,903	$2,746,669	$2,882,710
Operating income	589,475	525,421	3,448,291	3,010,304
Non-oper. income (net)	28,111	17,170	169,216	99,202
Gross income	$617,587	$542,592	$3,617,508	$3,109,507
Deds. fr. Gross Inc.—				
Int. on funded debt	$163,145	$167,295	$985,143	$1,004,388
Int. on unfunded debt	95,322	96,503	571,896	570,782
Amort. of debt disc. & expense	6,679	6,672	40,043	40,037
Miscellaneous	3,151	3,449	9,905	11,876
Total income deducts	$268,298	$273,921	$1,606,988	$1,627,085
Bal. avail. for com. stk	349,289	268,670	2,010,519	1,482,421
Earns. per sh. on 742,241 shs. of com. stk. out'g	$0.47	$0.36	$2.70	$2.00
Operating ratio	37.03%	41.18%	38.58%	40.00%

Oklahoma Natural Gas Corp.

Years Ended July 31—	1930.	1929.
Gross earnings	$10,962,083	$10,614,394
Operating expenses, maintenance & taxes	6,279,322	6,195,783
Net operating income	$4,682,761	$4,418,610

Potomac Electric Power Co.

12 Months Ended June 30—	1930.	1929.
Operating revenues	$10,297,049	$9,674,959
Operating expenses	2,961,169	2,716,909
Maintenance	571,111	557,106
Taxes	972,664	953,848
Net operating revenues	$5,792,106	$5,447,096
Non-operating revenues	123,685	86,681
Gross income	$5,915,791	$5,533,777
Interest on funded debt	454,355	570,006
Amortization of bond discount and expense	16,017	18,643
Other interest charges	117,643	49,018
Interest during construction	*Cr*137,772	*Cr*109,161
Appropriations for depreciation reserves	974,649	976,856
Balance	$4,490,899	$4,028,415
Preferred dividends	394,919	394,913
Balance for common dividends and surplus	$4,095,981	$3,633,502

Pullman Co.

	—Month of August—		—Jan. 1 to Aug. 31—	
	1930.	1929.	1930.	1929.
Sleeping Car Operations—				
Berth revenue	$6,492,669	$7,568,028	$48,578,712	$52,895,272
Seat revenue	782,743	930,121	5,953,433	6,555,514
Charter of cars	180,171	195,712	1,367,826	1,750,165
Miscellaneous revenue	801	13,592	34,937	120,637
Car mileage revenue	173,088	63,106	1,253,675	686,720
Contract revenue—Dr	501,731	843,973	4,169,607	6,136,198
Total revenues	$7,127,743	$7,926,587	$53,018,978	$55,872,111
Maintenance of cars	2,320,887	2,519,573	20,145,975	20,294,647
All other maintenance	40,485	49,774	382,841	348,996
Conduct. car operations	2,981,332	3,186,826	24,207,923	23,940,474
General expenses	263,938	226,812	2,251,399	1,961,664
Total expenses	$5,606,644	$5,982,987	$46,988,139	$46,545,783
Net revenue	1,521,099	1,943,599	6,030,838	9,326,328
Auxiliary Operations—				
Tota revenues	110,158	124,924	1,027,223	1,015,324
Total expenses	102,735	107,621	897,122	863,503
Net revenue	$7,423	$17,303	$130,100	$151,820
Total net revenue	1,528,522	1,960,903	6,160,939	9,478,148
Taxes accrued	304,475	444,252	1,803,778	2,741,568
Operating income	$1,224,047	$1,516,650	$4,357,160	$6,736,580

Railway Express Agency, Inc.

	—Month of July—		—7 Mos. End. July 31—	
Revenues—	1930.	1929.	1930.	1929.
Express—Domestic	$17,776,856	$22,327,652	$141037,647	$162564,758
Miscellaneous	1,833	899	11,247	6,248
Charges for transp'n	$17,778,690	$22,328,552	$141048,895	$162571,006
Express privileges—Dr	7,484,452	10,884,788	66,378,115	82,205,763
Revenue from transp'n	10,294,237	11,443,764	74,670,779	80,365,242
Oper. other than transp	278,509	310,075	1,922,919	2,070,146
Total oper. revenues	$10,572,746	$11,753,840	$76,593,698	$82,435,389
Expenses—				
Maintenance	683,909	727,571	4,740,453	5,045,908
Traffic	40,169	23,356	244,019	164,220
Transportation	9,051,995	10,159,762	65,832,271	71,295,736
General	590,086	619,618	4,231,961	4,355,196
Operating expenses	$10,366,161	$11,530,308	$75,048,705	$80,861,061
Net operating revenue	$206,585	$223,531	$1,544,993	$1,574,328
Uncoll. rev. from transp	1,351	1,100	8,097	10,790
Express taxes	116,529	147,226	846,049	1,032,705
Operating income	$88,703	$75,204	$690,846	$530,832

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2985.**

St. Louis County Gas Co.

12 Months Ended June 30—	1930.	1929.
Operating revenues	$1,606,111	$1,426,216
Operating expenses	806,562	716,887
Maintenance	90,301	88,754
Taxes	92,797	80,277
Net operating revenues	$616,450	$540,298
Non-operating revenues	64,345	62,743
Gross income	$680,796	$603,041
Interest on funded debt	75,000	75,000
Amortization of bond discount and expense	7,173	7,174
Other interest charges	395	328
Interest during construction	*Cr*2,512	*Cr*2,955
Appropriations for depreciation reserves	125,069	97,864
Balance for common dividends and surplus	$475,671	$425,631

San Diego Consolidated Gas & Electric Co.

	—Month of August—		12 Mos. Ended Aug. 31	
	1930.	1929.	1930.	1929.
Gross earnings	$559,625	$518,800	$7,289,699	$7,300,583
Net earnings	286,792	220,890	3,559,995	3,481,581
Other income	898	676	27,396	8,333
Net earns. incl. oth. inc.	$287,691	$221,567	$3,587,392	$3,489,915
Balance after interest			2,883,956	2,786,955

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2963.**

Second National Investors' Corp.

Income Account 9 Months Ended Sept. 30 1930.

Profit realized on sale of securities x	$203,115
Interest on call loans, &c	25,235
Interest on bonds	5,404
Cash dividends	268,489
Total income	$502,243
Deduct: Management fee	62,306
Miscellaneous expenses	38,515
Provision for—	
New York State tax	7,940
Federal income tax	22,399
Net profit	$371,082
Earned surplus Dec. 31 1929	856,628
Total surplus	$1,227,710
Dividends on pref. stock	375,000
Balance	$852,710
Earnings per share on 100,000 (no par) shares $5 pref. stock	$3.71
Excess of cost over market value of securities at Dec. 31 1929	$1,176,718
Excess of cost over market value of securities at Sept. 30 1930	2,392,324
Change for the 9 months ended Sept. 30 1930	$1,215,606

x As of July 1 1930 the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchases to an average cost basis.

Change in Net Assets 9 Months Ended Sept. 30 1930.
[Adjusted for Market Value of Securities Owned.]

	Total.	*Per Shr. Pref. Stk.*
Net assets—Dec. 31 1929	$10,279,911	$102.80
Decrease for period—before dividends	$844,524	$8.45
Add—Dividends on preferred stock	375,000	3,75
Decrease for period—after dividends	$1,219,524	$12.20
Net assets—Sept. 30 1930	$9,060,386	$90.60

Note.—Each of the 100,000 shares of the preferred stock is convertible into two shares of common stock. If it is assumed that this preferred stock be converted (such conversion cannot reasonably be expected unti lthe assets of the corporation are substantially larger) and if the possibility of the exercise of purchase warrants for 200,000 additional shares of common stock at $25 per share is excluded, the net assets per share of common stock would be $18.12 on Sept. 30 1930 as compared with $20.56 on Dec. 31 1929.

☞ *Last complete annual report in Financial Chronicle,* **Jan. 18 '30, p. 479.**

Segal Lock & Hardware Co., Inc.

Condensed Income Account for Period Jan.-June 30 1930.

Profit from operation	$136,725
Other income	4,929
Gross income	$141,654
Deductions: (discount, interest, &c.)	14,042
Reserve for Federal income tax	15,314
Net profit for period	$112,299

☞ *Last complete annua report in Financial Chronicle* **Mar. 15 '30, p. 1843**

South Carolina Power Co.
(The Commonwealth & Southern Corp. System)

	1930.	1929.	1930.	1929.
Gross earnings	$182,031	$189,638	$2,502,950	$2,855,603
Oper. exps., incl. taxes & maintenance	102,056	104,567	1,276,444	1,462,855
Gross income	$79,975	$85,071	$1,226,505	$1,392,748
Fixed charges			633,219	670,491
Net income			$593,286	$722,257
Dividends on 1st preferred stock			124,552	179,496
Dividends on 2d preferred stock			90,000	90,000
Provision for retirement reserve			105,000	165,640
Balance			$273,734	$287,119

Southern Indiana Gas & Electric Co.
(The Commonwealth & Southern Corp. System)

	—Month of August—		—12 Mos. End. Aug. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$256,990	$263,132	$3,359,397	$3,336,642
Oper. exps., incl. taxes and maintenance	144,986	152,196	1,849,002	1,931,201
Gross income	$112,004	$110,935	$1,510,395	$1,405,441
Fixed charges			353,803	299,491
Net income			$1,156,591	$1,105,950
Dividends on preferred stock			433,299	403,040
Provision for retirement reserve			261,475	253,333
Balance			$461,817	$449,576

☞ *Last complete annual report in Financial Chronicle* **Apr. 5 '30, p. 2392.**

Standard Public Service Co.
(And Subsidiary Companies)

12 Months Ended Aug. 31—	1930.	1929.
Gross operating revenue (incl. other income)	$2,143,087	$2,090,573
Operating expenses, maintenance and taxes	1,260,437	1,247,842
Balance	$882,650	$842,731

☞ *Last complete annual report in Financial Chronicle* **Sept. 20 '30, p. 1896**

Technicolor, Inc.
(And Subsidiary Companies)

Earnings for Eight Months Ended Aug. 31 1930.

Gross sales	$4,853,937
Discounts, costs and expenses	3,676,222
Operating profit	$1,177,715
Other income	12,837
Total income	$1,190,552
Interest and miscellaneous deductions	11,442
Amortization and advertising	64,491
Portion of Hollywood and Boston inventory adjustment	23,029
Federal taxes	149,000
Net profit	$942,590
Earnings per share on 517,202 shares com. stock (no par)	$1.82

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3184.**

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Tennessee Electric Power Co.

(And Subsidiary Companies)

	—Month of August— 1930.	1929.	12 Mos. Ended Aug. 31 1930.	1929.
Gross earnings	$1,167,446	$1,227,109	$15,268,991	$14,158,107
Oper. exps., incl. taxes and maintenance	679,040	658,550	7,865,327	7,227,556
Gross income	$488,405	$568,558	$7,403,663	$6,930,550
Fixed charges			2,209,289	2,141,521
Net income			$5,194,374	$4,789,029
Dividends on preferred stock			1,361,581	1,336,935
Provision for retirement reserve			1,233,858	1,082,965
Balance			$ 2,598,934	$2,369,127

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2030.**

Third Avenue Railway System.

(Railway and Bus Operations)

	—Month of August— 1930.	1929.	—2 Mos. End. Aug. 31— 1930.	1929.
Oper. rev.—Railway	$1,137,576	$1,241,819	$2,335,738	$2,541,468
Bus	212,487	192,787	444,056	390,999
Total oper. revenue	$1,350,064	$1,434,607	$2,779,795	$2,942,468
Oper. exps.—Railway	$880,798	$970,922	$1,788,456	$1,972,334
Bus	207,307	219,147	416,380	446,241
Total oper. exps	$1,088,105	$1,190,080	$2,204,836	$2,418,675
Net oper. rev.—Railway	$256,778	$280,887	$547,281	$569,133
Bus	5,179	—26,362	27,676	—$45,242
Total net op. rev	$261,958	$254,526	$574,958	$523,892
Taxes—Railway	$86,103	$88,480	$174,414	$179,336
Bus	6,644	6,154	13,913	12,811
Total taxes	$92,748	$94,637	$188,328	$192,107
Oper. income—Railway	$170,675	$182,404	$372,866	$389,795
Bus	—1,464	—32,514	13,762	—58,054
Total oper. income	169,210	$149,889	$386,629	$331,743
Non-op. inc.—Railway	$23,033	$23,733	$46,234	$47,323
Bus	872	702	1,709	1,322
Tot. non-op. inc	$23,906	$24,436	$47,943	$48,646
Gross income—Railway	$193,708	$216,137	$419,101	$437,120
Bus	—591	—31,811	15,472	—56,730
Total gross income	$193,116	$174,225	$434,573	$380,391
Deductions—Railway	$221,639	$223,695	$442,866	$446,768
Bus	18,017	15,675	36,180	31,042
Total deductions	$239,656	$239,271	$479,046	$477,811
Net inc. or loss—Railway	—27,930	—17,457	—23,765	—9,649
Bus	—18,609	—47,487	—20,708	—87,771
Combined net income or loss—Ry. and bus	—$46,540	—$64,945	—$44,473	—$97,420

☞ *Last complete annual report in Financial Chronicle* **Oct. 26 '29, p. 2676.**

Third National Investors' Corp.

Income Account 9 Months Ended Sept. 30 1930.

Profit realized on sale of securities x	$223,880
Interest on call loans, &c	12,683
Interest on bonds	1,324
Cash dividends	258,999
Total income	$496,887
Deduct: Management fee	55,308
Miscellaneous expenses	21,890
Provision for—	
New York State tax	9,398
Federal income tax	12,808
Net profit	$397,482
Previous earned surplus	332,146
Total surplus	$729,628
Dividends	220,000
Balance	$509,628
Earnings per share on 220,000 (no par) common stock	$1.80
Excess of cost over market value of securities at Dec. 31 1929	$1,612,056
Excess of cost over market value of securities at Sept. 30 1930	2,788,073
Change for the 9 months ended Sept. 30 1930	$1,176,018

x As of July 1 1930 the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchases to an average cost basis.

Change in Net Assets 9 Months Ended Sept. 30 1930.
[Adjusted for Market Value of Securities Owned.]

	Total.	aPer Shr.
Net assets—Dec. 31 1929	$9,079,408	$41.27
Decrease for period—before dividends	$778,536	$3.54
Add—Dividends on common stock	220,000	1.00
Decrease for period—after dividends	$998,536	$4.54
Net assets—Sept. 30 1930	$8,080,872	$36.72

a Without giving effect to possible exercise of purchase warrants for 130,000 shares of common stock at $60 per share until March 1 1934 and thereafter at $2 more per share per annum until March 1 1939.

☞ *Last complete annual report in Financial Chronicle* **Jan. 4 '30, p. 149.**

United States Dairy Products Corp.

(And Subsidiary Companies)

Six Months ended June 30—	1930.	1929.
Sales	$12,508,580	$11,551,544
Cost of sales and operating expenses	10,821,899	9,886,640
	$1,686,681	$1,664,903
Miscellaneous charges (net)	72,878	68,413
Dividends subsidiary companies preferred stocks	125,140	115,225
Interest 6½% convertible notes	55,468	61,981
Estimated Federal taxes	114,600	105,050
Net profit	$1,318,593	$1,314,233
Appropriation for depreciation	506,652	470,263
Net income	$811,939	$843,969
Earns. per sh. on average shs. cl. B stk out. (no par)	$1.19	$1.36

☞ *Last complete annual report in Financial Chronicle* **June 7 '30, p. 4071.**

United Fruit Company.

(Including Cuyamel Fruit Co.)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net profit after deprec. but before Fed. taxes	x$1,550,000	$7,535,000	x$115650000	$16,875,000
Net profit applicable to stock after est. taxes	x1,364,000	6,630,800	x10,252,000	14,850,000
Earnings per share on 2,925,000 shares capital stock (no par)	$0.46	$2.26	$3.50	$5.07

x Approximate.

☞ *Last complete annual report in Financial Chronicle* **Jan. 25 '30, p. 615.**

United Light & Power Co.

(And Subsidiaries)

12 Months Ended Aug. 31—	1930.	1929.
Gross earns. of subs. & controlled cos. after elim. inter-co. transfers	$96,315,881	$92,967,537
Operating expenses	39,695,902	39,280,724
Maintenance, chargeable to operation	5,930,749	6,260,498
Taxes, general & income	7,938,902	8,419,721
Depreciation	8,158,698	7,182,110
Net earnings of subs. & controlled cos	$34,591,629	$31,824,484
Non-operating earnings	1,217,589	506,060
Total earnings	$35,809,219	$32,330,544
Holding company expenses	178,283	134,396
Int. on bonds, notes, &c. of subs. & controlled companies due public	11,062,486	11,784,869
Amortiz. of bond & stock discounts of subsidiary & controlled companies	901,484	896,238
Dividends on pref. stocks of subs & controlled companies due public	4,127,616	3,905,563
Proportion of net earnings attrib. to com. stock owned by public	5,142,936	4,891,725
Gross income, available to United Light & Power Co	$14,396,414	$10,717,753
Interest on funded debt	2,910,981	2,909,166
Other interest	11,216	4,818
Amortiz. of holding co. bond disc. & expense	152,502	115,736
Net income	$11,321,716	$7,688,034
Class A preferred dividends	------	901,864
Class B preferred dividends	------	263,620
$6 cum. conv. 1st pref. dividends	3,456,913	665,504
Balance avail. for common stock dividends	$7,864,803	$5,857,045
Earns. per average share outstanding during periods	$2.35	$1.83

☞ *Last complete annual report in Financial Chronicle* **April 5 '30, p. 2394.**

Warren Brothers Corp.

(And Wholly Owned Subsidiaries)

Eight Months Ended Aug. 31—	1930.	1929.
Net profits after deprec., deplt., int. & Fed. taxes	$2,229,958	$2,167,774
Shares common stock outstanding (no par)	471,756	156,742
Earnings per share	$4.51	$13.17

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2045.**

Washington Railway & Electric Co.

12 Months Ended June 30—	1930.	1929.
Operating revenues	$5,638,415	$5,798,648
Operating expenses	2,775,953	2,786,099
Maintenance	795,984	897,895
Taxes	408,171	450,276
Net operating revenues	$1,658,308	$1,664,378
Non-operating revenues	1,659,784	1,515,933
Gross income	$3,318,092	$3,180,312
Interest on funded debt	666,562	737,624
Amortization of bond discount and expense	10,244	16,513
Other interest charges	838	16
Appropriations for depreciation reserves	676,037	650,965
Balance	$1,964,409	$1,775,194
Preferred dividends	425,000	425,000
Balance for common dividends and surplus	$1,539,409	$1,350,194

☞ *Last complete annual report in Financial Chronicle* **Feb. 8 '30, p. 975.**

	—Month of August— Gross. $	Net Oper. Revenue. $	—12 Mos. Ended Aug. 31— Gross. $	Net Oper. Revenue. $	Surplus Aft. Chgs. $
Baton Rouge Elec. Co.—					
1930	103,248	34,355	1,354,177	497,481	377,041
1929	91,513	26,719	1,198,660	449,485	361,655
East. Tex. Elec. Co.(Del.) & Constituent Cos.—					
1930	1,018,994	427,447	10,208,449	4,245,743	2,230,148
1929	992,303	431,214	9,319,906	3,892,988	2,106,361
El Paso Elec. Co.(Del.) & Constituent Cos.—					
1930	295,258	127,935	3,648,987	1,603,043	1,278,407
1929	284,474	106,324	3,402,130	1,419,125	1,190,923
Puget Sound Pow. & Lt. Co. & Sub. Cos.—					
1930	1,405,581	574,447	17,108,677	7,277,003	4,492,236
1929	1,339,590	581,122	15,941,016	6,693,510	4,287,441
Savannah Elec. & Power Co.—					
1930	170,464	75,392	2,217,330	1,035,905	600,670
1929	173,434	76,374	2,203,153	996,627	551,572
Va. Elec. & Pow. Co. & Sub. Cos.—					
1930	1,352,455	529,809	17,184,073	7,730,146	6,005,720
1929	1,356,412	553,197	16,835,920	7,500,951	5,632,287
Cape Breton Elec. Co., Ltd.—					
1930	41,651	7,614	659,472	144,965	76,544
1929	51,141	7,568	681,975	164,054	94,996
Eastern Utilities Associates—					
1930	676,960	225,438	9,330,184	3,783,541	2,904,108
1929	723,550	255,056	9,095,728	3,577,259	2,873,414
Fall River Gas Works Co.—					
1930	74,996	18,025	1,033,607	325,280	298,254
1929	75,321	14,012	1,006,744	228,285	205,101
Galveston-Houston Elec. Co. & Sub. Cos.—					
1930	390,337	116,329	4,927,679	1,524,955	707,711
1929	446,045	144,064	5,270,023	1,720,860	854,579
Haverhill Gas Light Co.—					
1930	54,403	13,058	749,131	186,465	180,410
1929	55,776	11,625	709,232	151,573	146,006
Jacksonville Traction Co—					
1930	77,441	*1,100	1,074,576	85,927	*68,188
1929	88,098	*2,997	1,162,859	101,982	*56,867
Sierra Pac. Elec. Co. & Sub. Cos.—					
1930	141,119	63,463	1,465,167	633,871	581,849
1929	125,292	52,779	1,421,366	628,148	561,766
Tampa Electric Co. & Sub. Cos.—					
1930	351,115	102,030	4,583,008	1,530,825	1,480,964
1929	354,348	103,485	4,591,269	1,485,727	1,435,378

* Deficit.

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Federal Reserve Bank of St. Louis

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	3d wk of Sept	39,550	38,300	+1,250
Minneapolis & St. Louis	3d wk of Sept	343,734	380,468	—36,734
Mobile & Ohio	3d wk of Sept	244,989	366,865	—121,876
Southern	3d wk of Sept	2,950,756	3,836,983	—886,227
St Louis Southwestern	3d wk of Sept	395,000	561,818	—166,818
Western Maryland	3d wk of Sept	356,972	383,345	—26,372

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—)	1929.	1928.
	$	$	$	Miles.	Miles.
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	506,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9,890,014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,659	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
	1930.	1929.		1930.	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,522,607	—101,152,657	235,049	242,979

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
	$	$	$	
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,091	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
	1930.	1929.		
January	94,759,394	117,764,570	—23,005,176	—19 55
February	97,448,899	125,577,866	—28,128,967	—22 40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26,58
July	165,580,269	216,676,353	—51,096,084	—23.61

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.
	$	$	$	$	$	$
Ann Arbor—						
August	420,189	561,642	108,692	142,271	82,717	116,428
From Jan 1	3,353,618	4,210,536	747,010	1,108,243	535,378	891,478
Atch. Topeka & Santa Fe—						
August	16,257,776	21,593,117	6,195,521	9,342,742	4,545,889	7,339,316
From Jan 1	122998411	146214,497	32,277,101	50,088,084	21,858,554	37,574,380
Gulf Col & Santa Fe—						
August	2,395,255	2,945,551	989,053	1,150,758	892,571	1,046,464
From Jan 1	16,992,862	18,631,197	3,586,476	4,335,341	2,815,051	3,596,950
Panhandle & Santa Fe—						
August	1,308,205	1,746,960	569,002	780,569	551,742	684,898
From Jan 1	10,618,301	11,878,402	2,429,105	4,040,419	2,080,254	3,839,082
Atlanta Birm & Coast—						
August	366,468	426,321	11,843	26,700	—3,199	9,743
From Jan 1	2,801,822	3,204,881	—158,232	108,219	—278,969	—26,793
Atlanta & West Point—						
August	181,437	231,978	12,014	21,818	1,314	9,568
From Jan 1	1,614,888	1,921,127	236,877	316,444	130,995	206,789
Atlantic City—						
August	499,442	709,363	188,496	383,035	147,305	343,235
From Jan 1	2,269,867	2,835,159	69,792	599,975	—260,105	279,051
Atlantic Coast Line—						
August	3,781,870	4,663,393	—14,843	404,351	—415,705	3,508
From Jan 1	43,690,320	51,890,119	9,920,270	15,419,067	6,078,172	11,003,134
Baltimore & Ohio—						
August	18,409,489	22,590,046	5,716,023	6,795,198	4,802,263	5,678,240
From Jan 1	142160539	164047,115	35,096,558	43,588,056	27,725,273	35,223,540
B & O Chic Terminal—						
August	325,894	392,985	66,847	105,894	16,567	36,732
From Jan 1	2,599,194	2,986,042	321,664	619,999	119,953	113,174
Bangor & Aroostook—						
August	382,946	411,248	6,238	33,076	—25,805	2,153
From Jan 1	5,686,627	5,009,520	2,093,405	1,650,246	1,623,380	1,252,172
Belt Ry of Chicago—						
August	578,301	766,076	205,982	296,140	148,085	236,253
From Jan 1	4,657,680	5,503,541	1,373,305	1,717,440	943,543	1,260,343
Bessemer & Lake Erie—						
August	1,826,296	2,247,942	1,021,522	1,333,719	848,422	1,160,419
From Jan 1	10,259,705	12,188,324	3,925,731	5,556,512	3,289,969	4,864,533
Bingham & Garfield—						
August	29,913	46,642	2,760	17,677	2,478	11,042
From Jan 1	251,543	381,229	27,551	147,300	16,389	43,004
Boston & Maine—						
August	5,931,922	7,048,493	1,704,224	1,910,796	1,373,640	1,557,291
From Jan 1	46,742,945	51,507,642	11,879,748	13,235,271	9,610,404	10,666,164
Buff Rochester & Pitts—						
August	1,298,121	1,595,602	203,479	295,210	172,839	245,200
From Jan 1	10,343,495	11,786,649	1,523,633	3,149,404	1,232,836	1,788,609
Burl-Rock Island—						
August	201,744	201,507	8,491	—28,480	680	—36,241
From Jan 1	1,353,060	1,704,795	—478,294	208,864	—542,219	138,480
Canadian National Rys—						
Atl & St Lawrence—						
August	161,729	278,515	1,219	86,223	—11,381	71,563
From Jan 1	1,334,407	1,623,016	—112,171	—76,863	—225,396	—200,186
Canadian Pac Lines in Me—						
August	144,291	153,630	—21,569	—6,944	—36,069	21,444
From Jan 1	1,773,121	2,059,475	95,947	191,931	—20,053	75,931
Canadian Pac Lines in Vt—						
August	194,785	188,776	61,206	41,325	57,186	37,305
From Jan 1	1,267,012	1,442,717	40,018	91,433	7,858	59,273
Central of Georgia—						
August	1,642,493	2,083,749	358,457	498,499	249,389	360,832
From Jan 1	14,573,082	16,683,730	3,096,751	3,861,471	2,148,882	2,818,766
Central RR of N J—						
August	4,685,439	5,341,704	1,676,118	1,854,801	1,165,083	1,298,932
From Jan 1	35,240,005	38,223,192	8,932,283	10,176,278	5,724,166	6,872,178
Charleston & W Carolina—						
August	211,277	242,918	50,264	54,800	32,578	28,284
From Jan 1	1,906,631	2,192,410	348,406	533,861	195,196	336,760
Chicago & Alton—						
August	2,223,376	2,783,693	502,776	770,404	388,809	653,665
From Jan 1	16,722,139	19,455,718	2,873,188	4,791,922	1,962,749	3,897,028
Chicago Burl & Quincy—						
August	13,929,233	16,194,070	5,011,159	5,817,383	3,911,530	4,643,368
From Jan 1	94,079,294	106553,112	28,047,031	33,495,496	20,430,459	24,824,802
Chicago & East Illinois—						
August	1,696,995	2,436,423	272,558	741,015	117,466	585,139
From Jan 1	13,616,836	16,986,387	1,775,309	3,820,138	715,996	2,762,551
Chicago Great Western—						
August	2,010,607	2,515,434	615,080	724,897	517,904	627,415
From Jan 1	14,984,757	16,846,511	3,609,007	3,482,935	2,920,203	2,810,634
Chicago & Illinois Midland—						
August	259,971	268,353	69,234	63,025	60,822	55,090
From Jan 1	1,995,204	1,944,727	403,619	375,815	336,688	312,335
Chicago Ind & Louisville—						
August	1,213,228	1,642,241	301,375	543,590	219,399	435,674
From Jan 1	10,125,617	12,138,479	2,416,879	3,430,875	1,773,670	2,710,535
Chicago Milw St Paul—Pac—						
August	13,611,921	17,242,861	4,210,241	5,190,027	3,381,344	4,221,727
From Jan 1	95,685,650	113657,985	18,786,448	27,078,097	12,306,079	20,691,884
Chicago & North Western—						
August	12,551,220	15,640,005	3,717,724	5,448,113	2,981,386	4,497,337
From Jan 1	88,427,338	103293,798	18,187,210	26,803,776	12,059,738	20,282,735
Chicago River & Indiana—						
August	512,872	623,482	242,089	300,311	226,133	245,763
From Jan 1	4,146,480	4,670,333	1,762,429	2,045,832	1,502,197	1,702,137
Chic R I & Pac—						
August	10,470,475	13,485,596	3,578,925	4,567,953	2,897,128	3,891,063
From Jan 1	80,046,626	92,511,519	19,877,382	22,821,091	15,287,774	17,310,544
Chic R I & Gulf—						
August	553,008	872,543	221,031	505,034	202,516	480,661
From Jan 1	4,687,306	5,358,433	1,674,037	2,306,339	1,489,244	2,105,511
Chicago St Paul Minn & O—						
August	2,502,806	2,840,742	711,843	810,622	592,644	690,889
From Jan 1	16,705,987	17,777,711	2,983,122	3,435,574	2,116,583	2,566,022
Clinchfield—						
August	448,946	567,089	138,548	191,764	68,468	116,759
From Jan 1	4,079,354	4,599,459	1,366,870	1,665,171	806,701	1,065,026
Colorado & Southern—						
August	828,230	1,031,896	165,946	199,812	96,014	130,251
From Jan 1	6,616,371	7,539,949	1,322,435	1,317,139	761,937	736,316
Wichita Valley—						
August	55,195	126,659	—3,414	54,016	—10,585	47,153
From Jan 1	545,411	926,889	55,246	361,814	—1,474	303,458
Colorado & Southern—						
Ft Worth & Denver City—						
August	738,269	1,133,384	229,164	455,468	183,360	390,043
From Jan 1	6,552,786	8,139,192	1,903,651	2,830,876	1,532,506	2,363,327
Columbus & Greens—						
August	124,315	154,189	7,100	28,608	4,062	23,058
From Jan 1	1,074,587	1,154,901	136,782	187,302	104,304	160,017
Del Lack & Western—						
August	5,936,315	6,898,973	1,692,567	2,028,029	1,137,387	1,446,642
From Jan 1	46,746,142	53,986,411	11,242,706	15,126,813	7,229,801	10,605,801
Denver & Rio Grande—						
August	2,641,181	3,115,302	833,852	945,814	653,643	695,550
From Jan 1	18,608,747	21,295,029	5,025,262	5,715,451	3,631,932	4,267,630
Denver & Salt Lake—						
August	277,525	342,073	73,066	171,675	56,066	157,675
From Jan 1	1,864,862	2,297,700	453,528	796,439	329,426	712,418
Detroit & Mackinac—						
August	102,538	151,232	12,492	24,745	3,923	15,238
From Jan 1	742,866	1,109,046	61,054	264,365	3,679	198,990
Detroit Terminal—						
August	112,083	218,610	25,914	72,952	10,718	53,852
From Jan 1	1,010,102	1,887,691	218,449	698,198	94,352	530,188
Det Toledo & Ironton—						
August	683,020	1,414,919	190,475	708,806	147,073	641,223
From Jan 1	7,813,392	10,395,441	3,481,225	5,092,502	2,992,167	4,526,402
Det & Tol Shore Line—						
August	233,500	373,479	86,816	106,741	71,592	74,570
From Jan 1	2,621,514	3,477,574	1,223,429	1,594,942	1,024,787	1,309,755
Dul Missabe & Northern—						
August	3,494,679	4,618,966	2,342,098	3,317,458	2,110,468	3,146,365
From Jan 1	15,152,395	19,518,817	7,256,868	11,386,439	5,746,928	9,594,985
Dul So Shore & Atlantic—						
August	326,978	468,766	45,922	99,467	10,922	68,467
From Jan 1	2,732,191	3,404,273	391,965	651,105	121,792	399,103
Elgin Joliet & Eastern—						
August	1,692,559	2,463,184	1,021,139	991,417	903,773	854,802
From Jan 1	15,705,726	18,339,271	4,979,880	6,925,567	4,030,560	5,880,750
Erie Railroad—						
August	8,272,573	10,318,566	1,884,697	2,536,320	1,486,745	2,057,653
From Jan 1	64,485,532	75,478,936	12,459,497	16,616,216	9,269,518	13,078,530
Chicago & Erie—						
August	1,075,484	1,458,495	377,227	653,320	319,071	597,079
From Jan 1	9,074,084	10,421,361	3,540,469	4,562,357	3,075,075	4,112,148
Ft Smith & Western—						
August	97,016	118,079	13,368	14,130	9,814	9,405
From Jan 1	858,957	933,580	109,479	128,596	75,138	90,772
Galveston Wharf—						
August	219,697	239,766	103,209	116,959	79,919	75,159
From Jan 1	1,138,296	1,446,246	363,306	568,812	175,290	395,012
Georgia & Florida—						
August	253,411	232,821	103,880	89,096	95,180	79,394
From Jan 1	1,134,729	1,183,468	136,932	175,026	64,005	97,301
Georgia RR—						
August	379,678	456,468	63,485	83,034	54,689	69,568
From Jan 1	3,134,950	3,523,530	418,465	599,227	349,124	508,944
Great Northern System—						
August	10,653,760	12,956,422	4,278,389	5,048,406	3,461,478	4,230,238
From Jan 1	65,505,702	80,686,375	15,104,349	23,964,186	9,235,797	18,112,447
Green Bay & Western—						
August	139,743	174,185	21,968	48,058	12,453	39,058
From Jan 1	1,177,334	1,312,527	286,691	316,155	213,616	249,107
Gulf Mobile & Northern—						
August	462,652	706,241	102,029	261,308	70,767	209,956
From Jan 1	4,045,790	4,961,428	849,727	1,473,498	605,593	1,130,752
Gulf & Ship Island—						
August	205,279	285,937	34,346	52,717	231	18,900
From Jan 1	1,834,522	2,177,508	297,652	331,775	38,466	75,125
Ill Central System—						
August	11,914,470	15,671,609	2,599,180	3,601,101	1,736,275	2,475,374
From Jan 1	101717791	118818,230	21,188,910	25,914,406	14,178,934	17,543,821
Ill Central Co—						
August	10,235,997	13,383,688	2,351,186	3,132,243	1,655,953	2,166,182
From Jan 1	85,977,115	101891,596	17,889,864	23,172,463	12,230,947	16,164,263

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Federal Reserve Bank of St. Louis

	—Gross from Railway— 1930.	1929.	—Net from Railway— 1930.	1929.	—Net after Taxes— 1930.	1929.
	$	$	$	$	$	$
Illinois Terminal—						
August	661,520	716,269	229,270	208,751	194,675	185,289
From Jan 1	5,024,689	5,474,869	1,510,013	1,674,464	1,275,341	1,486,640
Yazoo & Miss Valley—						
August	1,678,473	2,269,615	247,994	464,393	80,322	305,643
From Jan 1	15,674,332	16,794,107	3,290,259	2,729,045	1,944,543	1,373,988
International Great North—						
August	1,273,167	1,545,880	256,213	374,439	212,569	332,889
From Jan 1	10,032,254	12,124,344	1,283,759	2,566,255	934,424	2,228,724
Kansas Okla & Gulf—						
August	248,838	314,926	113,790	175,153	89,794	154,713
From Jan 1	2,055,029	2,413,815	897,680	1,186,988	727,253	1,026,820
Kansas City Southern—						
August	1,624,606	1,733,588	622,947	628,783	523,044	510,918
From Jan 1	11,784,731	12,441,170	3,781,224	3,990,667	2,922,905	3,049,265
Texarkana & Ft Smith—						
August	233,655	263,986	91,798	141,641	91,250	124,802
From Jan 1	1,748,267	2,104,725	689,589	1,077,533	594,352	934,126
Lake Superior & Ishpeming—						
August	343,836	402,826	213,918	248,500	174,280	207,789
From Jan 1	1,640,546	2,141,654	720,012	1,114,172	469,312	896,230
Lehigh & Hudson River—						
August	192,712	218,625	74,605	59,415	54,486	45,839
From Jan 1	1,503,027	1,708,720	421,067	502,350	302,824	390,625
Lehigh & New England—						
August	481,539	475,356	149,211	144,182	130,261	125,872
From Jan 1	3,317,498	3,118,532	805,052	669,498	697,031	572,166
Los Angeles & Salt Lake—						
August	1,908,899	2,466,851	520,340	796,153	373,408	620,393
From Jan 1	15,444,405	18,342,778	3,715,817	5,075,158	2,451,380	3,886,844
Louisiana & Arkansas—						
August	555,389	729,750	155,111	258,049	110,089	197,435
From Jan 1	4,836,900	5,091,861	1,481,940	1,551,810	1,113,339	1,135,318
Louisiana Ark & Tex—						
August	64,935	88,235	—99	—834	—4,196	—4,871
From Jan 1	608,006	665,995	—46,349	—6,609	—78,527	—61,422
Louisville & Nashville—						
August	8,950,797	11,597,887	1,529,888	2,662,051	947,098	1,889,017
From Jan 1	76,539,405	88,683,358	11,554,919	16,965,870	7,381,017	11,966,555
Maine Central—						
August	1,585,702	1,719,924	383,968	460,883	286,418	374,417
From Jan 1	12,963,335	13,190,397	3,140,632	3,210,173	2,364,917	2,528,297
Midland Valley—						
August	276,631	324,722	123,329	152,477	108,455	138,224
From Jan 1	1,993,346	2,308,566	801,334	944,157	683,882	820,938
Minneapolis & St Louis—						
August	1,304,186	1,601,305	355,465	507,259	297,982	441,591
From Jan 1	8,402,578	9,636,958	1,053,797	1,800,528	559,676	1,293,758
Minn St P & S S M—						
August	3,892,947	4,756,785	1,220,014	1,627,630	973,623	1,368,178
From Jan 1	26,169,760	31,928,643	2,861,221	6,287,357	2,861,221	6,287,357
Mississippi Central—						
August	109,779	156,624	34,925	44,279	27,243	32,753
From Jan 1	894,021	1,085,840	183,072	297,849	129,638	219,143
Missouri & North Arkansas—						
August	143,452	169,355	16,402	10,602	14,002	7,966
From Jan 1	1,125,424	1,221,529	166,135	111,391	146,694	89,361
Missouri Illinois—						
August	175,008	212,434	57,811	86,742	49,754	73,125
From Jan 1	1,251,842	1,511,325	342,566	551,824	286,699	454,157
Mo-Kansas-Texas—						
August	3,932,399	5,247,527	1,372,593	1,948,813	1,157,931	1,591,593
From Jan 1	29,781,763	36,957,850	8,630,525	11,416,756	6,779,366	9,129,834
Missouri Pacific—						
August	10,622,238	13,000,802	3,068,690	3,816,227	2,546,448	3,195,258
From Jan 1	81,626,360	91,493,396	20,309,696	23,510,429	16,671,173	19,344,466
Mobile & Ohio—						
August	1,102,730	1,562,659	217,039	412,928	127,645	314,694
From Jan 1	9,789,927	11,684,945	1,885,635	2,753,981	1,187,249	2,058,607
Monongahela Connecting—						
August	138,338	246,578	24,991	75,031	17,758	62,339
From Jan 1	1,886,594	1,813,631	316,431	537,103	249,287	443,309
Monongahela—						
August	503,801	602,717	248,399	292,702	226,720	271,747
From Jan 1	4,202,046	4,940,075	1,855,903	2,380,224	1,708,826	2,184,378
Nash Chatt & St Louis—						
August	1,547,448	2,031,340	270,892	516,023	204,963	420,998
From Jan 1	13,460,412	15,716,471	2,113,910	3,976,975	1,588,184	3,252,305
Nevada Northern—						
August	62,351	101,074	28,280	59,188	20,265	42,795
From Jan 1	534,635	930,838	227,548	590,029	156,309	466,160
Newburgh & South Shore—						
August	112,705	183,946	5,651	63,699	—9,423	46,177
From Jan 1	952,849	1,332,332	292,383	379,655	166,574	248,998
New Orleans Gt Northern—						
August	246,124	289,282	78,263	90,013	63,146	71,078
From Jan 1	1,947,054	2,154,207	569,942	630,023	449,210	487,476
New Orl Tex & Mexico—						
August	177,898	274,794	15,286	123,660	—5,629	103,067
From Jan 1	2,108,690	1,889,913	586,992	421,074	419,374	255,864
Beaumont So Lake & W—						
August	199,507	298,601	14,661	87,857	10,362	83,896
From Jan 1	2,233,892	2,421,062	544,717	649,295	510,507	617,076
St L Browns & M ex—						
August	748,271	574,588	320,975	173,084	298,952	152,793
From Jan 1	6,715,398	5,930,103	2,674,292	1,997,420	2,497,956	1,777,087
New York Central—						
August	39,635,628	53,216,239	8,508,764	14,877,032	5,557,498	11,169,723
From Jan 1	327493 843	395005,980	71,397,523	103252,045	47,652,503	75,627,549
Indiana Harbor Belt—						
August	894,079	1,150,374	300,988	507,422	248,258	427,545
From Jan 1	7,316,260	8,543,762	2,333,469	3,090,800	1,951,998	2,552,400
Pittsburgh & Lake Erie—						
August	2,421,383	3,275,321	624,494	620,673	476,403	415,268
From Jan 1	19,411,824	23,299,593	4,110,364	4,061,674	2,844,838	2,626,006
New York Connecting—						
August	193,959	248,044	123,374	175,496	98,996	139,496
From Jan 1	1,690,676	1,945,819	1,144,866	1,216,515	857,488	920,515
N Y N H & Hartford—						
August	9,831,098	12,591,105	3,436,618	4,448,944	3,035,860	3,807,018
From Jan 1	80,377,849	91,863,168	25,722,423	29,832,095	20,697,294	24,383,315
N Y Susq & Western—						
August	393,308	423,500	125,546	83,515	93,723	52,448
From Jan 1	3,103,450	3,321,521	850,870	801,158	598,158	552,178
Northern Pacific—						
August	7,431,731	9,217,462	2,072,643	3,061,925	416,248	2,185,076
From Jan 1	51,953,820	62,180,153	8,697,457	14,123,012	3,320,722	8,493,880
Oklahoma City—Ada-Atoka—						
August	61,359	124,041	13,054	33,077	8,630	28,795
From Jan 1	610,928	1,018,274	102,347	184,213	67,938	152,829
Pennsylvania System—						
August	49,165,227	63,310,688	13,483,124	20,272,351	9,354,505	15,821,008
From Jan 1	393412649	460452,654	97,768,765	131529,276	72,686,954	104521,388
Long Island—						
August	3,968,936	4,186,924	1,831,098	1,870,273	1,333,560	1,409,949
From Jan 1	26,775,333	27,769,055	8,923,981	9,588,891	6,776,733	7,596,602
Pere Marquette—						
August	3,406,190	4,952,298	979,551	1,893,691	794,271	1,609,668
From Jan 1	25,988,890	32,557,137	5,880,576	10,606,630	4,597,221	8,552,385
Pittsburgh & Shawmut—						
August	79,042	102,339	18,629	15,245	18,101	13,924
From Jan W	818,190	1,040,266	215,182	234,091	205,343	223,268
Pitts Shawmut & North—						
August	126,183	141,733	24,458	13,843	21,672	10,836
From Jan 1	1,064,966	1,179,273	183,010	259,123	160,221	285,168
Pittsburgh & West Va—						
August	358,616	408,541	139,201	118,567	105,161	81,929
From Jan 1	2,650,400	3,395,744	976,525	1,472,020	738,656	1,085,171
Quincy Omaha & K C—						
August	94,966	77,035	18,967	24,099	14,283	10,243
From Jan 1	476,350	474,241	—10,032	—41,474	—47,570	—80,327
Reading Co—						
August	6,921,350	8,056,726	997,961	1,684,639	701,264	1,261,923
From Jan 1	58,219,186	63,665,087	9,294,954	13,077,247	7,025,847	10,204,105
Rutland—						
August	469,082	595,184	92,334	162,404	66,453	126,125
From Jan 1	3,564,955	4,134,111	505,159	765,594	329,151	544,776
St Louis-San Fran—						
August	6,285,115	8,123,352	2,094,825	3,080,917	1,704,712	2,521,367
From Jan 1	48,582,673	55,630,554	13,618,646	16,332,638	10,814,634	12,846,473
St L-S Fran of T—						
August	185,775	189,316	55,216	37,290	51,290	32,106
From Jan 1	1,230,460	1,387,042	172,637	255,446	139,897	224,123
Ft Worth & Rio Grande—						
August	60,100	101,421	—14,851	—15,460	—19,257	—30,909
From Jan 1	558,278	818,620	—95,021	10,662	—130,869	—25,337
St Louis Southw—						
August	1,697,602	2,138,455	427,401	503,595	344,289	404,990
From Jan 1	15,427,665	17,251,352	3,579,644	3,634,225	2,901,182	2,867,439
San Ant Uvalde & Gulf—						
August	191,257	170,825	71,236	43,350	66,688	39,235
From Jan 1	1,282,954	1,399,716	389,006	380,988	351,288	347,205
Seaboard Air Line—						
August	3,425,109	4,250,261	525,903	1,016,367	249,908	781,118
From Jan 1	34,001,873	40,256,598	7,237,042	11,081,368	4,633,756	8,475,381
Southern Pac System—						
Sou Pac Co—						
August	16,763,754	20,379,599	5,538,939	7,136,978	4,196,739	5,433,711
From Jan 1	126809 618	149990,385	34,938,892	47,724,539	24,615,143	35,363,098
Texas & New Orl—						
August	5,449,659	6,467,514	1,746,591	2,091,106	1,388,660	1,670,938
From Jan 1	41,366,203	48,915,456	8,755,827	12,101,516	6,232,226	9,287,766
(Sou Pac SS Lines)—						
August	679,646	924,709	31,936	—80,131	30,593	—60,739
From Jan 1	5,397,412	7,386,555	—355,795	—22,367	—366,730	—41,594
Sou Railway Sys—						
Southern Ry Co—						
August	9,853,948	12,243,633	2,835,204	3,701,017	2,100,316	2,870,678
From Jan 1	80,984,879	95,625,703	19,068,138	27,175,913	13,089,827	26,821,807
Ala Gt Southern—						
August	608,219	911,255	117,406	270,092	65,914	204,641
From Jan 1	5,495,881	6,925,279	1,011,029	1,986,227	608,085	1,443,545
Cin N O & T P—						
August	1,473,158	2,017,900	410,260	601,717	323,968	497,024
From Jan 1	12,645,627	15,465,217	3,089,497	3,322,296	2,385,324	2,596,292
Ga Sou & Fla—						
August	277,795	324,356	59,227	30,129	36,183	6,807
From Jan 1	2,561,093	2,977,033	476,831	499,795	282,504	312,257
N Orl & Northeast—						
August	334,124	493,346	69,252	187,641	28,138	139,157
From Jan 1	2,947,243	3,744,043	719,042	1,279,590	377,706	897,698
New Orleans Term—						
August	121,921	172,081	44,985	79,374	33,727	68,367
From Jan 1	1,097,494	1,297,291	391,651	586,443	301,591	502,474
North Alabama—						
August	60,344	92,230	5,295	24,431	—239	18,446
From Jan 1	680,483	810,276	216,270	329,350	171,011	271,844
Spokane International—						
August	102,407	133,485	36,913	56,642	31,886	51,107
From Jan 1	636,645	836,114	128,315	249,554	87,719	205,822
Spokane Port & Seattle—						
August	777,073	990,426	284,138	465,847	197,530	379,199
From Jan 1	5,296,608	6,194,508	1,617,960	2,294,425	922,258	1,609,242
Staten Isl RT—						
August	233,371	271,165	82,261	99,659	65,316	81,859
From Jan 1	1,679,294	1,749,107	435,026	412,179	296,009	271,862
Tennessee Central—						
August	260,764	327,291	67,214	112,640	59,205	95,862
From Jan 1	2,063,838	2,207,767	419,601	524,168	368,828	464,201
Term Ry Assn of St L—						
August	880,697	1,136,931	268,970	337,826	145,154	233,162
From Jan 1	7,070,546	8,554,599	1,792,554	2,670,730	926,658	1,841,452
Texas Mexican—						
August	107,956	135,233	24,950	35,656	19,786	30,507
From Jan 1	775,889	959,079	113,013	209,768	72,763	160,348
Texas & Pacific—						
August	3,020,142	3,748,731	953,178	1,129,310	797,600	941,220
From Jan 1	25,890.433	30,851,528	7,756,370	9,449,104	6,335,382	7,869,098
Toledo Peoria & West—						
August	195,468	248,011	77,107	85,567	66,081	75,990
From Jan 1	1,335,949	1,565,874	281,029	501,301	231,283	437,338
Toledo Terminal—						
August	91,395	147,818	21,802	43,923	11,459	27,252
From Jan 1	785,495	1,096,422	122,980	364,275	11,783	236,122
Ulster & Delaware—						
August	126,633	161,338	28,634	58,913	19,034	47,913
From Jan 1	699,589	791,932	99,507	130,313	52,307	82,103
Union Pacific Co—						
August	11,129,862	12,133,305	4,707,303	4,791,458	4,098,699	3,971,480
From Jan 1	67,008,814	75,986,157	19,793,852	23,901,396	14,492,230	17,949,246
Oregon Short Line—						
August	2,880,514	3,529,717	842,768	1,287,415	539,040	867,564
From Jan 1	20,797,511	24,528,876	5,278,352	7,368,648	2,841,916	4,934,952
Ore-Wash Ry & Nav Co—						
August	2,447,476	3,033,164	671,912	1,013,646	480,761	812,302
From Jan 1	16,082,011	19,038,690	2,606,561	3,513,294	1,074,716	1,915,549
St Jos & Gd Isl—						
August	342,210	372,408	136,573	142,993	113,118	119,821
From Jan 1	2,282,243	2,500,214	695,470	742,734	547,198	585,942
Union RR (Penn)—						
August	931,380	1,194,473	339,783	512,481	319,883	441,781
From Jan 1	6,317,438	7,579,204	1,509,102	2,376,148	1,277,002	2,115,921
Utah—						
August	80,260	109,628	6,104	31,319	4	24,575
From Jan 1	898,281	1,218,300	191,628	441,400	138,380	354,452
Virginian—						
August	1,436,946	1,726,835	718,760	843,549	543,760	670,530
From Jan 1	11,625,992	13,024,391	5,394,976	6,410,926	4,112,954	5,047,898
Wabash—						
August	5,113,207	7,644,850	1,234,242	2,518,726	989,380	2,197,740
From Jan 1	42,511,078	51,720,886	9,393,610	13,706,248	7,567,659	11,372,788
Western Maryland—						
August	1,535,710	1,712,705	567,612	614,553	477,612	514,453
From Jan 1	12,006,639	12,288,761	4,139,731	3,841,796	3,429,731	3,180,996
Western Pacific—						
August	1,628,578	1,723,669	505,227	364,969	410,259	250,109
From Jan 1	9,862,124	11,098,814	698,695	1,584,296	—85,953	755,081
Western Ry of Alabama—						
August	171,881	241,766	8,533	47,065	4,077	34,026
From Jan 1	1,726,214	1,984,073	292,109	307,998	176,538	193,199
Wheeling & Lake Erie—						
August	1,351,879	2,089,378	406,568	470,510	278,621	613,840
From Jan 1	11,866,597	14,978,247	3,580,389	5,017,722	2,500,866	3,853,382
Wichita Falls & Southern—						
August	68,285	109,288	17,082	42,577	7,083	26,765
From Jan 1	637,614	710,889	176,550	236,804	86,760	164,890

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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.

Atchison, Topeka & Santa Fe Ry. System.

	—Month of August— 1930.	1929.	—8 Mos. End. Aug. 31— 1930.	1929.
Railway oper. revenues	$19,961,236	$26,285,628	$150609,573	$173295,640
Railway oper. expenses	12,207,660	15,011,559	112,316,892	115,704,789
Railway tax accruals	1,762,761	2,202,501	11,514,852	13,705,237
Other debits	*Dr*241,103	*Dr*527,896	*Dr*2,569,537	*Dr*1,867,247
Net ry. oper. income	$5,749,712	$8,543,670	$24,208,291	$42,018,365
Average miles operated	13,231	13,168	13,156	12,484

☞*Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2952.**

Bangor & Aroostook RR. Co.

	—Month of August— 1930.	1929.	—8 Mos. End. Aug. 31— 1930.	1929.
Gross oper. revenues	$382,946	$411,248	$5,686,627	$5,009,520
Oper. exps. (incl. maint. and depreciation)	376,708	378,172	3,593,222	3,359,274
Net rev. from opers	$6,238	$33,076	$2,093,405	$1,650,246
Tax accruals	32,040	30,920	469,945	397,901
Operating income	—25,802	2,156	1,623,460	1,252,345
Other income	28,664	31,391	64,473	155,957
Gross income	$2,862	$33,547	$1,687,933	$1,408,302
Deducts. fr. fd. debt	71,589	77,480	587,562	622,671
Other deductions	556	592	7,450	8,475
Total deductions	$72,145	$78,072	$595,012	$631,146
Net income	—$69,283	—$44,825	$1,092,921	$777,156

☞*Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2196.**

Canadian Pacific Ry. Co.

	—Month of August— 1930.	1929.	—8 Mos. End. Aug. 31— 1930.	1929.
Gross earnings	$15,480,227	$17,662,615	$113489,834	$138387,868
Working expenses	12,220,170	14,790,934	97,610,665	115,266,699
Net profits	$3,260,057	$2,071,681	$15,879,168	$23,121,169

☞*Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2241.**

The Denver & Rio Grande Western RR. Co.

	—Month of August— 1930.	1929.	—Jan. 1 to Aug. 31— 1930.	1929.
Average mileage oper	2,561	2,563	2,561	2,555
Total revenues	$2,641,181	$3,115,302	$18,608,746	$21,295,028
Total expenses	1,807,328	2,169,488	13,583,484	15,579,578
Net revenue	$833,852	$945,813	$5,025,262	$5,715,450
Railway tax accruals	$180,000	$250,000	$1,390,000	$1,445,000
Uncollect. railway revs	209	264	3,330	2,821
Hire of equipment	30,372	*Cr*56,701	18,842	*Cr*416,235
Jt. facil. rents, net-Cr	25,330	24,102	208,187	204,368
Net railway oper inc	$648,601	$776,352	$3,821,276	$4,888,233
Other income, net	12,126	14,984	74,140	205,175
Available for interest	$660,727	$791,337	$3,895,417	$5,093,408
Int. and sinking fund	563,469	538,425	4,359,201	4,113,646
Net income	$97,258	$252,912	def.$463,784	$979,762

☞*Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2758.**

Georgia & Florida RR.

	—Month of August— 1930.	1929.	—8 Mos. End. Aug. 31— 1930.	1929.
Net rev. from ry. oper	$103,880	$89,096	$136,731	$175,026
Railway tax accruals	8,700	9,700	72,710	77,600
Uncollectible ry. rev	------	1	15	124
Ry. oper. income	$95,180	$79,395	$64,005	$97,301
Equip. rents—net bal	*Dr*6,661	*Dr*1,105	*Cr*5,458	*Cr*33,358
Joint facility rents—net balance	*Dr*2,419	*Dr*2,505	*Dr*20,396	*Dr*11,990
Net ry. oper. income	$86,099	$75,784	$49,067	$118,669
Non-operating income	2,315	2,367	13,833	13,477
Gross income	$88,415	$78,151	$62,900	$132,146
Deductions from income	1,151	1,116	9,471	9,324
Surplus applic. to int	$87,263	$77,034	$53,428	$122,821

Norfolk & Western Ry. Co.

	—Month of August— 1930.	1929.	—8 Mos. End. Aug. 31— 1930.	1929.
Average mileage opr	2,240	2,240	2,240	2,240
Operating Revenues—				
Freight	$8,075,209	$9,926,364	$63,258,971	$70,243,473
Pass., mail & express	510,905	765,872	4,142,405	5,045,806
Other transportation	37,506	44,725	302,207	302,622
Incid't'l & joint facility	90,198	68,789	712,240	563,060
Railway oper. revs	$8,713,820	$10,805,752	$68,415,824	$76,154,963
Operating Expenses—				
Maint of way & strucs	904,020	1,243,541	8,450,558	9,473,602
Maint. of equipment	1,551,594	2,028,150	12,876,183	14,143,850
Traffic	134,628	123,252	1,041,884	953,983
Transportation—rail line	1,990,897	2,212,668	16,437,385	17,504,271
Miscellaneous operations	24,365	20,700	224,119	167,261
General	247,709	243,011	2,022,679	1,932,875
Trans. for invest.—Cr	18,742	14,789	124,120	101,203
Railway oper. exps	$4,834,473	$5,856,535	$40,928,689	$44,074,641
Net ry. operating revs	3,879,347	4,949,216	27,487,134	32,080,322
Railway tax accruals	800,000	950,000	6,800,000	6,600,000
Uncollectible ry. revs	582	402	4,188	7,654
Ry. operating income	$3,078,765	$3,998,814	$20,682,946	$25,472,668
Equipment rents (net)	184,827	243,189	1,595,523	1,953,838
Joint facility rents (net)	1,087	2,180	347	38,718
Net ry. oper. income	$3,262,506	$4,244,184	$22,278,817	$27,387,788
Other inc. items (bal.)	153,938	172,608	1,773,826	1,379,337
Gross income	$3,416,445	$4,416,792	$24,052,644	$28,767,126
Interest on funded debt	411,451	397,053	3,309,319	3,210,452
Net income	$3,004,993	$4,019,739	$20,743,324	$25,556,673
Proportion of oper. exps. to operating revenues	55.48%	54.20%	59.82%	57.87%
Proportion of transp'n. exps. to oper. revs	22.85%	20.48%	24.03%	22.99%

☞*Last complete annual report in Financial Chronicle* **Mar. 29'30, p. 2244.**

Western Maryland Ry.

	—Month of August— 1930.	1929.	—8 Mos. End. Aug. 31— 1930.	1929.
Operating revenues	$1,535,710	$1,710,020	$12,006,639	$12,270,366
Total oper. expenses	$968,098	$1,095,906	$7,866,908	$8,431,277
Net operating revenue	$567,612	$614,114	$4,139,731	$3,839,089
Taxes	90,000	100,000	710,000	660,000
Operating income	$477,612	$514,114	$3,429,731	$3,179,089
Equipment rents	—1,335	64,420	218,505	450,521
Joint facility rents, net Dr	15,211	17,609	131,184	136,448
Net ry. oper. income	$461,066	$560,925	$3,517,052	$3,493,162
Other income	12,791	19,934	113,360	129,469
Gross income	$473,857	$580,859	$3,630,412	$3,622,631
Fixed charges	288,909	249,251	2,315,285	1,997,521
Net income	$184,948	$331,608	$1,315,127	$1,625,110

☞*Last complete annual report in Financial Chronicle* **May 17 '30, p. 3529.**

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Sept. 6, 1930.

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Davison Chemical Company.

(*Annual Report—Year Ended June* 30 1930).

President C. W. Miller says in part:

Company continued its steady growth during the past year. Sales amounted to $27,409,382, as against $22,734,774 in 1929.

We expended at Curtis Bay and Houston plants and at the Florida Phosphate Mine, for new plant construction, $1,328,017. Investments in stocks of additional distributing companies amount to $1,424,757.

All bonds of the Piedmont Mt. Airy Guano Co., a subsidiary, amounting to $291,070, were retired during the year. The total capital outlay for the year was, therefore, $3,041,845.

Of this amount, $663,685 was provided by sale of 12,067 shares of Davison stock at $55 per share, $33,784 by obligations to purchase Southern Phosphate Corp. stock, and the balance from earnings and current assets. Our budget for the coming year calls for very little in the way of capital outlay. We have made a provision for adjustments out of surplus amounting to $1,011,951 to provide for depreciation of new property.

The principal area of the country hurt by the drouth lies along the Ohio and Mississippi valleys, but even in this section, though the corn and pasture fields were damaged, the wheat, barley, oats, spring hay, potato and other crops were good. In New England and along the Eastern seaboard to Virginia, and all through North and South Carolina, Georgia, Florida and

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half of Alabama, the crops are above normal. The Southern section of the country, where most of the fertilizer is sold, is in splendid shape and collections have already begun to reflect this condition.

Although our volume of business greatly increased, our inventories (at cost or market, whichever was lower) amount to only $2,847,160, compared with $2,546,939 the previous year.

This year the developments of silica gel have been so outstanding that a very interesting booklet which gives the full details of the various phases of Silica Gel activities and accomplishments is now on the press and will be ready for distribution in a short time. A copy will be sent to each stockholder.

The Davison Sulphur Co., according to the report of Pope Yeatman, has a value double that at which it is carried on our balance sheet. We have blocked out over 2,500,000 tons of pyrites, worth, on to-day's market, $10 per ton at Curtis Bay, with many times this amount in potential reserves. Our Cuban property is one of the best pyrites deposits in the world.

The Davison Realty Corp. owns land at Curtis Bay and at Hawkin's Point which has been set aside for development and sale. On part of this property is being built the town of Davison, which will contain over 800 houses. These houses will be purchased mostly by our men and will greatly reduce our labor turnover. The new highway bridge across Curtis Bay, being built by the City of Baltimore, is nearing completion. The Baltimore & Ohio RR. bridge and track extensions have been completed. The bulkheading and grading of the factory site waterfront property is also nearing completion.

The Davison Chemical Co. owns all the stock of the Realty Co. and although this stock is carried on our balance sheet at the nominal value of $1, the property is worth, on to-day's market, several million dollars. A careful survey of the town site development shows a return to the company, for the land used for this purpose alone, of more than $750,000. This does not include the value of the deep waterfront property facing on both Curtis Bay and Curtis Creek, which is available for factory purposes.

We feel the development of this real estate should be financed and operated as a separate unit, although all of the profits and moneys realized from the sale of this land will flow to the Chemical company.

The property account represents not only our Curtis Bay plant and the Florida mine property, but also the plant investment of our subsidiaries, numbering some 57 factories. They are all well located and in splendid shape.

Agricultural chemicals do not represent all of our activities and plants for the manufacture of a number of other materials, such as contact acid, copper, iron sinter, castor oil, cotton seed oil, sulphate of aluminum, fluorides, insecticides, &c., reflect a large amount of our capital outlay. Our research laboratory is constantly working to diversify our activities in the chemical field.

CONSOLIDATED INCOME ACCOUNT (CO. AND OPERATING SUBS.)

Years Ended June 30—	1930.	1929.	1928.
Gross sales	$27,409,383	$22,734,774	$15,469,031
Prepd. freight, discounts & allowances	2,192,719	1,997,896	1,211,996
Net sales	$25,216,664	$20,736,878	$14,257,035
Cost of sales	19,947,097	16,539,984	11,947,716
Gross profit	$5,269,566	$4,196,895	$2,309,318
Selling & administrative expenses	1,796,097	16,462,877	706,818
Net operating profit	$3,473,487	$2,734,018	$1,602,501
Depreciation	613,676		
Interest paid—net	253,037		
Provision for discounts, allowances & doubtful accounts	423,176	1,090,583	586,508
Fed. income taxes & other charges	147,112		
Net operating income	$2,036,486	*$1,643,435	*$1,015,992
Shares capital stock outstanding (no par)	504,067	492,000	400,000
Earnings per share	$4.04	$3.34	$2.53

* Before Federal taxes.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land, bldgs., machinery, eq., &c	18,940,563	22,187,718	Capital stock	x19,930,793	19,267,107
Exp. for phos. rock prop. in Florida	------	------	Mtge. plants subs.	198,730	489,800
U. S. Treas. ctfs.	53,750	84,992	Notes & accts. pay	6,698,779	1,670,682
Davison Realty Co. adv.	159,238	------	Accts. & accr. pay.	795,590	690,123
Inv. in Davison Realty Co.	1	------	Fed. & State taxes	83,565	------
Inv. in Davison Sulphur Co.	b5,103,544	5,097,928	Res've for deprec.	------	4,804,762
S.F. for red. of bas.	------	7,507	Depos. as guar. of accts. rec., &c., of cos. purch.	------	249,490
Cash	3,086,538	3,511,540	Purch. agree. to acquire stock of Sou. Phos. Corp	2,183,937	2,150,153
Notes & accts. rec.	8,392,700	4,127,025	Other reserves	379,940	342,642
Inventories	2,847,160	2,546,939	Min. int. op. subs.	1,035,446	878,066
Material in transit	------	------	Capital surplus	4,466,771	4,617,068
Silica Gel Corp. stk.	a3,139,500	3,139,500	P. & L. surplus	6,801,832	6,028,393
Other investments	632,474	323,355			
Insur., taxes, int., discount, &c.	219,915	161,788	Tota (ea. side)	42,575,382	41,188,290

a Voting trust certificates representing 104,650 shares (no par value). b Entire ownership represented by Cuban mine property, inventories, cash, &c. x Represented by 504,067 shares of no par value.—V. 129, p. 2222.

General Corporate and Investment News.

STEAM RAILROADS.

Lackawanna Asks Suburban Fare Rise.—The Delaware Lackawanna & Western RR. announced Oct. 1 that it had filed tariffs with the N. J. Public Utility Commission and the I.-S. C. Commission which call for commutation rate increases of 25% on electrified divisions and 15% on steam divisions.—N. Y. "Times," Oct. 2, p. 25.

Trucks Force Cut in Texas Rail Rate.—Reduction of 30 to 50% on cotton granted to meet highway haulage competition.—N. Y. "Times," Sept. 28, page 1, Section II.

Matters Covered in the "Chronicle" of Sept. 27.—(a) Capital expenditures by class I railroads in first half of 1930, $468,305,000—Increase of $118,000,000 over same period in 1929, p. 2003; (b) Railroads paid out nearly one-fourth of net earnings in taxes during 1929, p. 2003.

Baltimore & Ohio RR.—*New Terminal Opened.*—

The new fruit and vegetable terminal of the company at Baltimore was opened on Tuesday, Sept. 30. It is at the corner of Camden and Howard Sts., opposite Camden Station, covering an area of two city blocks, bounded by Camden, Lee, Howard and Sharp Sts. Construction work was started in July.

F. X. Milholland, Assistant to the Senior Vice-President, says:

"This location is in the heart of the commission merchants district and the new facilities will mean much in the expeditious and satifactory handling of perishable products at Baltimore.

"These improvements, which cost approximately $1,200,000, are a substantial contribution to the city's development.

"The main building, which is of brick and steel construction, is 565 feet long and 90 feet wide, with an eight-foot platform along one side. There are four tracks with a capacity of 48 cars, so arranged as to make it possible to unload all of the cars simultaneously."

New Freight and Passenger Offices in Minneapolis.—

The company will open new ground-floor freight and passenger offices Oct. 10, in the new Northwestern Bank building, on Marquette Ave. between Sixth and Seventh Sts., in Minneapolis, Minn. In providing these larger and convenient facilities, the company is brought into closer touch with the people of Minneapolis and St. Paul. By this arrangement the people of this territory, and especially those in Minneapolis, will be able to make any arrangements desired for travel via Chicago through the great industrial, historical and picturesque sections of America to the principal cities of the eastern seaboard, including Washington, Baltimore, Philadelphia and New York. Freight matters can be similarly handled. The former offices in the Metropolitan Bank building are abandoned.—V. 131, p. 930, 781, 778.

Chicago Great Western RR.—*Earnings—Div. Outlook.*—

September net income after interest and all charges, will show an increase of approximately $15,000 over September 1929, and net for the first nine months of the year will be $100,000 ahead of the comparable period of 1929, President V. V. Boatner, estimated on Oct. 1.

Car loadings for September were better than in August, although slightly below September 1929, and Mr. Boatner estimates that September revenue will be in excess of $1,800,000, about 3% less than in the same month last year. However, net income after interest and all charges, will approximate $275,000, an increase of $15,000 over last year.

For the nine months ended Sept. 30, Mr. Boatner estimates that net income, after all charges, will approximate $790,000, or about $100,000 more than last year, and that net income for the entire year of 1930 will be greater than the 1929 total of $1,235,879, which was equal to $2.62 a share on the outstanding preferred stock. The peak of the Great Western's freight traffic and the largest earnings are in October and November.

Mr. Boatner intimated that with earnings continuing in their present trend, in accordance with his estimate, a dividend on the pref. stock is probable by the end of this year. The last distribution made on the pref. stock was one of 1% on July 1 1919.—V. 131, p. 1889.

Erie RR.—*Retires Bonds.*—

The Bankers Trust Co. on Oct. 1 was prepared to purchase for the Erie RR. Co. fourth mortgage 5% bonds of the New York & Erie RR. Co. of 1930, it is announced.—V. 131, p. 931

Great Northern Railway.—*Government Suit.*—

The Federal Government has filed suit at St. Paul against the company for $1,329,785 which it is alleged, represents an over-payment to the railway arising out of Federal control. The road will contest the claim.—V. 131, p. 472, 264.

Leavenworth & Topeka RR.—*Sale.*—

Leland W. Warner, Topeka, has purchased at auction for $4,000, the Leavenworth & Topeka RR., which consists of 37 miles of right of way and tracks. The purchaser posted $50,000 bonds and agrees to keep the road in operation for six years. The road is assigned to the Union Pacific system under the I.-S. C. Commission's consolidation plan.—V. 123, p.3035.

Lowell & Southern RR.—*Stock.*—

The I.-S. C. Commission, Sept. 22, authorized the company to issue $124,500 capital stock (par $100) the stock to be delivered at par in payment of advances made for capital purposes, or sold and the proceeds used for that purpose.

The report of the Commission says in part:

The company was incorp Nov. 18 1925, in Illinois with an authorized capital of $100,000 (par $100). Charter has been amended to increase the authorized capital stock to $200,000.

By certificate and order of Sept. 22 1926, the applicant was authorized to construct and operate a line of railroad in La Salle County, Ill., extending from Lowell in a southerly direction to a connection with the line of the Chicago, Burlington & Quincy RR., a distance of approximately four miles. It is represented that the proposed stock will be sold for cash at par and the proceeds used for the construction of this line of railroad and to pay for equipment to be acquired.

It appears that in November 1925, the applicant issued 1,000 shares of its capital stock without our authority and that this stock is now held by its officers. Under the provisions of section 20a(11) of the Act this stock is void. The record indicates that the stock was issued in payment of advances made for constructing the railroad. It further indicates that part of the proposed stock is to be issued in lieu of the void stock, and the remainder to pay the applicant's president for advances in the amount of approximately $27,000 and to purchase additional equipment, lengthen side tracks, and provide working capital as required.

As no information has been furnished with reference to the additional equipment to be purchased, other additional facilities to be provided, or the amount of working capital required, the amount of stock to be issued must be limited to the amount supported by the capitalizable assets as shown by the balance sheet. The total of these amounts and the amount shown for investment in road and equipment is $124,500, and will support the issue of $124,500 of capital stock, which, upon cancellation of the stock issued without our authority, may be issued for delivery to the applicant's officers, or any of them, in payment of an equal amount of advances for capital purposes, or for sale at par, the proceeds to be used for like purpose.—V. 123, p. 1871.

Midi Railroad (Compagnie des Chemins de Fer du Midi).—*Replaces 6% American Bonds with New 4% Series—A. Iselin & Co. Offer Issue of* 140,000,000 *French Francs.*—

Taking advantage of current favorable conditions in the international money market, the Midi RR. of France has completed arrangements to replace its American Series 6% bonds, due in 1960, with a new 4% issue. A. Iselin & Co., heading a syndicate which sold 300,000,000 francs of the 6% bonds in 1920, are making a formal offering of 140,000,000 French francs of the new 4% bonds, Foreign Series, due Dec. 1 1960. The flotation constitutes the first internal French railroad issue since the stabilization of the franc on the new basis. The bankers announce that advance subscriptions exceed the amount of the offering and that a substantial portion of the issue has been placed in Europe. The Midi 6% bonds will be called for redemption on Dec. 1 1930 and the present financing will provide part of the funds necessary to effect their retirement.

The 4% bonds, Foreign Series, are dated Dec. 1 1930; due Dec. 1 1960. Interest payable J. & D. Coupon bonds in denom. of 1,000 French francs. To be redeemed at par by annual drawings by lot in accordance with the sinking fund table given on each bond, the company, however, reserving the right to anticipate such redemption on any interest date on 30 days' notice. Principal and interest payable at the office of A. Iselin & Co. New York, without any withholding for French taxes, present or future.

Paul Tirard, President of the board of directors of the company in his letter to the bankers dated Sept. 25 1930, says:

Company.—Company is one of the five large railway companies of France. Company was organized in 1852 for the construction and operation of a railway system as well as the exploitation of the concessions for the Garonne Canal and the Midi Canal. In 1898, the French Government repurchased the Midi Canal and took back the concession for the Garonne Canal from the company. At the same time the company adopted its present name. Its concession expires Dec. 31 1960.

The Midi Railroad system comprises 4,290 kilometers (2,665 miles) of line, consisting of a main line extending from Bordeaux on the Atlantic Ocean to Montpelier and Cette on the Mediterranean Sea and a network of lines connecting the main line with the Spanish border. Four of its lines cross this border and form the only railroad connection between Continental Europe and Spain and Portugal. An additional line is now under construction.

The Pyrenees mountains which are located in the territory served by the Midi Railroad are rich in water power resources and the Midi RR. is actively engaged in the electrification of more than two-thirds of its line, viz., about 3,000 kilometers (1,864 miles).

Electrical operation of part of the company's system has been in effect for some years and at present 1,213 kilometers (753 miles) have been electrified, constituting the most important development of this kind in France. The company operates at present seven hydro-electric plants with an output of 157,525 kilovolt amperes which is distributed over a system of transmission lines aggregating 1,770 kilometers (1,100 miles).

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These plants are owned by the company, free and clear of liens or mortgages. They provide the current necessary for the operation of the company's lines, the surplus being sold to the public and the industries in the region. Sales of excess current amounted in 1929 to 191,000,000 kilowatt hours. Utilization and further development of the above mentioned water power resources will enable the company to effect a substantial reduction in its operating expenses and will, in addition, contribute to the industrial and commercial development and consequently to the prosperity of the territory served by the company's system.

Traffic on the Midi RR. lines is well diversified, being dividend into approximately the following proportions: Passenger, 22%; freight, 78%.

Capitalization.—The capital stock of the company consists of Frs. 125,000,000 divided into 179,004 shares of Frs. 500 each and 70,996 shares of beneficial interest without par value. These shares are listed on the Paris Bourse, the Frs. 500 shares being currently quoted at approximately Frs. 1,225 per share and the shares of beneficial interest at approximately Frs. 725 per share. The convention and law hereinafter described provide for an annual minimum distribution on the capital stock of the company of Frs. 50 per Frs. 500 share and of Frs. 25 per share of beneficial interest. On Dec. 31 1929 the funded debt of the company consisted of bonds and notes amounting to Frs. 5,997,823,500 and of a loan of £2,966,993 brought out in London. Of this debt, the service on only Frs. 4,604,558,000 and £1,304,096 is borne by the company, the interest and sinking fund payments on the balance being provided for by the French State.

The 4% bonds, Foreign Series, are the direct obligation of the company and rank equally with all of the company's other bonds.

Purpose.—The purpose of this issue is to provide part of the funds necessary to retire the outstanding American series 6% bonds of the company, due 1960, which are to be called for redemption on Dec. 1 1930.

Undertaking of the French Government.—In accordance with the provisions of the Convention of June 28 1921, between the French Government and the large French railway systems, as approved by the law of Oct. 29 1921, a common fund has been created out of which there will be paid to the company, in case its revenues at any time shall be insufficient to meet its various expenses, including the payment of interest and sinking fund on these bonds as stipulated on each bond, any sums needed to make good such deficiency, and the French Government has agreed to furnish to the common fund the amounts by which its receipts will be sufficient to cover its disbursements under the above provision or for any other purpose for which it was created.

Taxes.—These bonds are subject in France to the tax regime governing securities issued by non-subscribing foreign companies as that regime is defined in Articles 34 to 39 of the law of March 29 1914, and the decree of June 21 1914.

If payment of the coupons and principal of the bonds takes place outside of France, the paying institution will not be required to withhold for French taxes, present or future.

Authorization.—The issue of bonds described above to an amount totalling 140,000,000 francs has been duly approved by the Minister of Finance and the Minister of Public Works.

To Redeem 6% Bonds Due 1960.—

The entire issue of 6% bonds, foreign series, due Dec. 1 1960, now outstanding, has been called for redemption on Dec. 1 1930 at the par value thereof (1,000 francs per bond) and interest accrued thereon to the redemption date. Redemption will be made at the offices of A. Iselin & Co., 40 Wall St., N. Y. City, out of funds to be provided for the said purpose by the Midi RR., upon presentation and surrender of such bonds with all coupons maturing on and after Dec. 1 1930 attached. Interest on all bonds will cease on Dec. 1 1930.—V. 129, p. 3469.

Missouri Pacific RR.—*Acquisition.*—

C. B. Wright, of Philadelphia, has sold the Rio Grande & Eagle Pass RR. to Missouri Pacific RR. for $337,000. The line runs from Laredo, Tex., up Rio Grande to Dolores, 23 miles. Mr. Wright also owns Cannel Coal Co. and 17,000 acres of coal land northwest of Laredo in vicinity of Dolores and Minera which are not involved in deal.—V. 131, p. 1563, 1417.

New York Chicago & St. Louis RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $36,600,000 refunding mortgage 4½% gold bonds, series C, due Sept. 1 1978, making the total amount applied for $59,875,000 series C (4½%), due Sept. 1 1978.

Certificates Called.—

All of the outstanding 5% sinking fund equipment trust certificates of 1917 have been called for redemption on Nov. 1 next at 101 and interest at the Union Trust Co., successor trustee, Cleveland, Ohio, or at the Chase National Bank in the City of New York.

At last accounts there were outstanding $2,432,000 certificates of this issue.—V. 131, p. 2060, 1707.

Pennsylvania RR.—*Number of Stockholders Increase.*—

Stockholders of the Pennsylvania RR. reached a new peak on Sept. 1 at 208,154 which compares with 207,869 on July 1 1930, an increase of 285, and with 156,601 on Sept. 1 1929, an increase of 51,552. The large increase in stockholders as compared with a year ago is due principally to the allotment of new stock at par to stockholders as well as to employees, although investment buying was noted during the summer by small investors who were attracted by the lower range of prices. The company had outstanding on Sept. 1 a total of 12,971,653 shares, of a par value of $50, which compares with 11,265,479 shares outstanding the year before, an increase of 1,706,174 shares. Average holding on Sept. 1 was 62.31 shares as compared with 62.33 shares on July 1 1930 and 71.93 shares on Sept. 1 1929. ("Philadelphia Financial Journal.)"

New Double Track Bridge.—

The company's new double-track bridge across the Allegheny River at Oil City, Pa., on the main line between Pittsburgh and Buffalo, will be completed and put in service in the near future. The cost will exceed $1,500,000, it is announced.

Purchases Additional New Haven Stock.—

The company and its holding company affiliate, Pennroad Corp. control 18.3% of the outstanding common and preferred stock of the New York New Haven & Hartford RR., according to a preliminary report made Sept. 30 by the New England Governors' Railroad Committee. The report revealed the acquisition of 74,925 shares of New Haven stock since last April, bringing the total now held by Pennsylvania and the Pennroad to 378,925 shares of a total of 2,065,000 shares outstanding.

Last April W. W. Attebury, President of the Pennsylvania, told the committee that Pennsylvania RR. owned 204,000 shares of New Haven and Pennroad Corp. 100,000 shares. Of the Pennroad's holdings, 1,200 shares at that time were in preferred stock.

This investigation reveals that the Pennroad also owns 168,000 shares of Boston & Maine stock of various classes. Mr. Atterbury recently denied that the Pennsylvania or the Pennroad had acquired any Maine Central or Bangor & Aroostook stock, as was rumored.

Files Anti-Trust Brief.—

The company in its reply brief to that of the I.-S. C. Commission in the Commission's anti-trust suit against the road alleging violation of the Clayton Act through its holdings of Wabash and Lehigh Valley stock, declares that there is no probability of a substantial lessening of competition between these lines and that, therefore, no violation of the Clayton Act has been shown.

The company alleges that there is no basis whatsoever on which the Commission can enter an order against the Pennsylvania Co., its non-operating affiliate through which it owns the Wabash and Lehigh Valley stocks.

The brief further states that there was no proof in the case of either an intent to restrain competition or of acts of restraint, nor of a probability that there will be a substantial lessening of competition as a result of the stock purchase.

The reply asserts that previous decisions of the Commission in similar instances as to control by trunk lines of the Western Maryland and the Wheeling & Lake Erie railroads, rest upon an erroneous interpretation of the act.

The case will be orally argued before full Commission here on Oct. 10.—131, p. 1890, 1707.

Pittsburgh & Shawmut RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final value for rate-making purposes at $10,815,000 for property owned and used, $456,145 for property used but not owned and $36 for property owned but not used. The lines of the Pittsburgh & Shawmut comprise 151.541 miles of track in western Pennsylvania, the main line of which is an 87-mile route from Erie Junction to Freeport. Control of the company is vested in Thomas H. Hubbard & Co. of N. Y. City, through ownership of about 98.8% of the capital stock. The valuation is as of June 30 1919.—V. 128, p. 1223.

Rio Grande & Eagle Pass Ry.—*Sale.*—

See Missouri Pacific RR. above.—V. 122, p. 2944.

St. Louis Merchants Bridge Terminal Ry.—*Retires Bds.*

The Central Hanover Bank & Trust Co. announces that the 1st 5% bonds, due Oct. 1 1930, will be payable at its office at 70 Broadway, N. Y. City, or at the St. Louis Union Trust Co., trustee, St. Louis, Mo.—V. 125, p. 645.

Southern Ry.—*Mobile & Ohio Stockholders Seek Termination of Consolidation With Line.*—

The "Wall Street Journal" Oct. 2 had the following:

Suit has been filed in State Court at Mobile by stockholders of the Mobile & Ohio RR. to terminate consolidation of the line with the Southern Ry. on grounds of alleged violation of consolidation agreement, wherein earnings were to be allocated to a trust fund for payment of debts, not for dividend purposes.

Irving Schlesinger and John J. Neff, New York, who filed the suit, named the Farmers' Loan & Trust Co. as well, for alleged violation of trust in permitting diversion of earnings to dividends instead of to the trust fund.

The suit is the second of similar nature pending. The City of Mobile has brought action seeking separation of the two lines on grounds of alleged discrimination against Mobile in favor of New Orleans.—V. 131, p. 1707, 1563.

Western Maryland Ry.—*To Select New President.*—

The directors have appointed a committee to consider the selection of a President to succeed the late L. C. Byers and report back to the board. The committee includes E. D. Adams, W. A. Wilbur and Lee Crouch.—V. 131, p. 2061.

Wheeling & Lake Erie Ry.—*Briefs Filed.*—

Exceptions to the tentative report of the I.-S. C. Commission Finance Bureau Examiner Burnside respecting the proposal of the Pittsburgh & West Virginia Ry. to acquire a majority stock of the Wheeling & Lake Erie have been filed by the Pittsburgh & West Virginia and the Nickel Plate, which is opposing the acquisition.

The Pittsburgh & West Virginia urges favorable action by the full Commission upon its proposal, despite the adverse recommendation of the examiner.

The Nickel Plate asks for oral argument of the case and in urging rejection of the application asserts the proposed acquisition would eliminate competition.

The Pittsburgh & West Virginia opposed the suggestion that a proposal for the acquisition of the Wheeling & Lake Erie should be incident to a proposed unification of all lines assigned to the Wabash-Seaboard system grouping provided by the consolidation plan of the Commission. It points out that the promulgation of the official plan did not repeal the provisions of the act under which the acquisition of control could be secured through lease or majority stock ownership. The Commission was reminded that it has previously sanctioned the gradual acquisition of properties since drafting the merger plan by approving the Baltimore & Ohio control of the Buffalo, Rochester & Pittsburgh and of the Buffalo & Susquehanna. The Pittsburgh & West Virginia says it is as much entitled to proceed under this method as was the Baltimore & Ohio. It is also said that the main stem of system No. 7—Wabash-Seaboard—is yet to be established. Any one of the carriers assigned to system No. 7 should have the right to make application to proceed in a way which it thinks will make possible the establishment of that system

Pittsburgh & West Virginia excepted to statement in examiner's report that evidence in the case tended to support the contention of Nickel Plate that a merger of the Wheeling with its system would be more in the public interest than its assignment to system No. 7.

Answering objection of tentative report to domination of the Pittsburgh & West Virginia by Pennroad Corp., a Pennsylvania Railroad affiliate, the Pittsburgh & West Virginia's brief declares: that "while the Pennroad Corp. was originally launched as an affiliation of the Pennsylvania RR. and control thereof was sought to be retained through a 10-year voting trust, this situation has largely changed during the past year.

"Since the stock market crash of a year ago vast changes in the ownership of Pennroad Corp. certificates have taken place, and, furthermore, two of the original trustees—all of whom originally were officers of the Pennsylvania RR.—have resigned and been replaced by men who are in no way connected with the Pennsylvania RR."

Pittsburgh & West Virginia asks for a conditional order favoring its application upon which, it was indicated the Taplin interests would reacquire the stock owned by Pennroad Corp. "A conditional order in this case favoring the application, followed by effective disposition of the Clayton Act orders involving both Wheeling and Western Maryland stock, now controlled respectively by the Nickel Plate and Baltimore & Ohio will enable the Taplin interests to proceed with their plan as an independent system, and will make possible the creation of the first link in system No. 7 in the only way that it can be accomplished," the brief said. It was further stated that "the plan of the Taplin interests has developed as far as it is advisable for prudent men to go, until the attitude of the Commission has been further declared." This plan is to consolidate initially the Pittsburgh & West Virginia, the Wheeling and the Western Maryland, into a lakes-to-coast line, and at once to proceed with the acquisition of the Wabash and Lehigh Valley, the controlling stock of which, the Pennsylvania RR. has indicated its willingness under certain terms and conditions to sell. "This is not just an idea—it is a plan which is on its way to fruition," it is stated.—V. 131, p. 1418.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Sept. 27.—Public utility earnings during July, p. 1957.

American Commonwealths Power Corp.—*New Subsidiary Plant.*—

What will probably be one of the most economical plants from the standpoint of production and in effecting important savings in the cost of electrical production, is being built by the Texas Utilities Co., a subsidiary, at Tuco, Texas.

The plant is being built on a quarter section of land, the first unit of which will have a generating capacity of 40,000 kilowatts. The boilers are equipped with dual burners so that either gas or oil may be used in steam generation. The plant will be equipped with what will be the largest cooling tower ever erected for the cooling of condensing water. The tower is designed for a height of 706 feet and will require approximately 1,000,000 feet of cypress lumber for its completion.

The plant will generate electrical energy at 13,200 volts, with an outside substation from which the energy will be transmitted in various directions. The plant is interconnected with a 25,000 kilowatt plant of the Southwestern Public Service Co. at Amarillo, Texas, and the steam generating plant of the New Mexico Utilities Co., another subsidiary of the American Commonwealths Power Corp. at Clovis, New Mexico, and with the Diesel engine plant at Plainview and Lubbock operated by the Texas Utilities Co. The plant is being built as a necessity to meet the growing demand for electrical energy in the fast-growing area in Western Texas which was once called the West Plains of Texas. This area has had an extensive growth in industry, commerce and population.—

See Rockland Light & Power Co. below.—V. 131, p. 2061.

American Community Power Co.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department on a preceding page.—V. 130, p. 4603, 284.

American States Public Service Co.—*Bonds Offered.*—Central-Illinois Co., Inc., Pynchon & Co., Janney & Co. and Coffin & Burr, Inc., are offering $2,130,000 1st lien 5½% gold bonds, series A, at 89½ and int., to yield 6½%. Dated May 1 1928; due May 1 1948. The present offering, to the extent of $819,600 of the bonds, constitutes company financing in connection with the retirement of outstanding securities of subsidiary companies and the funding of obligations incurred by the company in the acquisition of new

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properties and through additions to and improvements and betterments of physical properties. The remainder of this offering consists of bonds heretofore issued under the terms of the indenture.

Listed.—These bonds are listed on the Chicago Stock Exchange.

Data from Letter of Pres. William E. Vogelback, Sept. 30.

Company.—A Delaware corporation. Owns and controls, directly or indirectly, American States Water Service Co. of Calif, American States Electric Co., Edison Sault Electric Co., Chippewa Edison Co. and Commonwealth Public Service Co. of Mont., together with other public utility companies. Services are furnished in California, Michigan, Indianan, Idaho, Montana and Oregon to over 55,000 customers, the total population served being estimated to be in excess of 265,000.

American States Water Service Co. of Calif., operating entirely within that State, supplies water to over 48,000 customers in 37 cities and towns, including certain parts of the City of Los Angeles and a substantial part of the City of Sacramento.

American States Electric Co. through Edison Sault Electric Co., furnishes electric light and power to the city of Sault Ste Marie, Mich., and to adjacent territory, including Mackinac Island, through other directly or indirectly owned subsidiaries.

American States Public Service Co. has recently contracted to sell all the physical properties and (or) capital stock of South Coast Gas Co., which furnishes artificial gas in Oceanside and Carlsbad, Calif.

Over 71% of the company's gross revenue is derived from the sale of water, the balance being derived principally from electric service.

Physical Properties and Valuation.—Th3 various systems have been carefully inspected by engineers who report that the properties are generally in sound physical condition and adequately prepared to care for present and normal future needs. With respect to the subsidiary companies furnishing water, the total wells number 112; the number of miles of mains is approximately 765, storage capacity is in excess of 18,000,000 gallons, there being 56 storage tanks and 21 storage reservoirs.

Based on appraisals made by independent engineers, the combined properties owned by the company, through subsidiaries (other than South Coast Gas Co.), have a reproduction cost new, less depreciation, of over $15,000,000 after conservative allowance for going concern value, water rights and other intangibles.

Capitalization—	*Authorized.*	*Outstanding*
1st lien 5½% gold bonds, series A, due 1948, including bonds now offered	x	y$6,379,000
10-year 6% conv. gold debentures, series A, due 1938	x	$3,379,000
$6 cumu. preferred stock (no par)	20,000 shs.	16,043 shs.
Common stock, class A, (no par)	250,000 shs.	z97,660 shs.
Common stock, class B, (no par)	100,000 shs.	100,000 shs.

x Issuance of additional bonds and (or) debentures restricted by provisions of the respective trust indentures. y Not including $80,000 principal amount of bonds, and $620,000 principal amount of debentures which will be in the company's treasury upon completion of present financing. z Including 295 shares reserved against outstanding scrip certificates. In addition 119,970 shares have been reserved for conversion of 10-year 6% convertible gold debentures, series A.

Earnings.—The consolidated revenues and expenses of the company and subsidiaries (other than South Coast Gas Co.) for the 12 months ended Dec. 31 1929, and for the 12 months ended July 31 1930 as submitted by the company, (including full year's earnings of properties owned on the respective dates, regardless of the date of acquisition) were as follows:

12 *Months Ended*—	*Dec.* 31 '29.	*July* 31 '30.
Gross revenues*	$1,602,118	$1,705,783
Oper. exp., maint & taxes (other than Fed. taxes)	778,330	798,817
Balance (before interest, reserves, &c.)	$823,788	$906,966
Annual interest requirements on $6,370,000 1st lien 5½% gold bonds, series A, due May 1 1948 outstanding		350,350

* Including company non-operating revenue of $16,054 for the 12 months ended July 31 1930 and of $9,864 for the 12 months ended Dec. 31 1929.

Balance (before interest, reserves, &c.) of $906,966, as shown above, was equivalent to over 2.58 times annual interest requirements on $6,370,000 first lien 5½% gold bonds, series A, due May 1 1948 outstanding.

Security.—Secured by a first lien upon all of the outstanding capital stocks of all of the subsidiaries, direct or indirect, of American States Public Service Co., including all of the outstanding capital stock of American States Electric Co., excepting Hermiston Light & Power Co. and Mackinac Island Power Co., the capital stocks of which will be pledged upon the completion of the present financing. The subsidiary companies will have no funded debt or capital obligations other than those to be pledged under the indenture upon the completion of the present financing.

The indenture provides that no additional capital stock and (or) any bonds and (or) indebtedness, other than current indebtedness, may be issued by any of the company's present subsidiaries unless such stock, bonds and (or) indebtedness shall forthwith be pledged with the trustee as additional security under the indenture.

Maintenance and Renewal Fund.—Indenture requires company to set aside each year as a maintenance and renewal fund an amount not less than 10% of the consolidated gross operating revenue of the company and its subsidiaries as defined in the indenture, less charges for amounts actually expended for such purposes. This fund is considered adequate to maintain the properties at high operating efficiency.

New Directors.—

Edward L. Love, Vice-President of the Chase Securities Corp., and Carroll E. Gray Jr., Executive Vice-President of the Central-Illinois Co. have been elected directors.—V. 131, p. 626.

American Telephone & Telegraph Co.—*Definitive Bds.*

The definitive 10-year conv. 4½% gold debenture bonds, dated July 1 1929, due July 1 1939, having Coupon No. 3 due Jan. 1 1931 and subsequent attached, are now ready for delivery in exchange for outstanding temporary bonds at the Guaranty Trust Co. of New York.—V. 131, p. 2061.

Bell Telephone Co. of Pa.—*To Increase Stock, &c.*—

A special meeting of the stockholders will be held Dec. 4 for the purpose of taking action on a proposal to increase the capital stock of the company from $110,000,000 to $250,000,000.

It was explained that the proposed increase in capital, which will be common stock, is to be issued only as needed for capital expenditures to take care of the growth of the business.

An appropriation of $5,085,464 for new construction was authorized on Sept. 25 by the directors, bringing the total appropriated so far this year up to $32,328,623.—V. 131, p. 1420.

Boston Consolidated Gas Co.—*Output.*—

The company reports output of gas for September 1930, of 840,625,000 cubic feet, an increase of 3.1%, as compared with September 1929.—V. 131, p. 1564.

Brooklyn & Queens Transit Corp.—*Re-routing of Lines.*

The final step in the re-routing of the surface lines of this corporation in the downtown Brooklyn (N. Y.) area will be made effective on Oct. 5 1930 with changes affecting the Smith St. line and the Third Ave. line.

These changes in street-car service constitute the third and final step in carrying out the program to improve trolley service that was worked out in co-operation with the public officials and in conjunction with the plans of the Police Department to improve traffic movement in this area. The principal part of the plan was put into effect on April 6 1930, when the surface car lines in the Borough Hall section were re-routed. The second part of the program became effective on Aug. 25, when the Vanderbilt Ave. and Park Ave. lines were re-routed to eliminate trolley car operations across the Brooklyn plaza of the Manhattan Bridge and on the Washington St. approach to the Brooklyn Bridge between Tillary St. and High St.—V. 131, p. 1892.

Central Ohio Power & Light Co.—*Merger.*—

The Ohio P. U. Commission has approved the formation of this company by the merger of five northern Ohio power and light companies and the power and light sections of two interurban concerns. Included in the merger are the Wooster Electric Co., the North Baltimore Service Co., the Farmers' Light & Power Co., Venedocia; the Rudolph Light & Power Co., the Enterprise Utilities Co., and the light and power holdings of the Western Ohio Ry. & Power Co., Lima, O., and the Toledo, Bowling Green & Southern Traction Co., Findlay, O.

The Western Ohio company will continue its interurban service, while the Toledo, Bowling Green company was to abandon service outside of Findlay on Oct. 1. Trackage will be sold to the new Findlay Street Ry. Corp. which has been authorized to issue 3,000 shares of no-par common capital stock.

The Commission has given permission to the Central Ohio company to issue 22,300 shares of no par common stock with a declared value of $50 per share, 12,000 shares of no par preferred stock to sell at no less than $90 a share, and 5% gold bonds aggregating $3,240,000. The proceeds are to be used to pay for the properties and purchase equipment for their improvement. The sum authorized for improvements was $101,700.—V. 131, p. 1892.

Central Public Service Corp.—*Moves Office, &c.*—

The corporation has moved its executive offices from 105 West Adams St. to 224 South Michigan Ave., Chicago.

The Southern properties of this corporation showed the largest gain in sales of gas appliances in the first eight months of 1930, E .L. Callahan, General Commercial Manager, announced. Net sales of the Southern properties for the period, after all returns and allowances, were $1,059,660, a gain of 57.7% over the total of $672,091 for the corresponding period of 1929.

Sales of all gas properties were $1,982,949, a gain of 13.57% over the total for the first eight months of last year .Electrical properties sold merchandise and appliances valued at $982,398, approximately equal to last year's total.

Over half of these sales, Mr. Callahan said, represent new installations creating additional demand for gas and electrical service in Central Public Service territory.—V. 131, p. 1708.

Chicago Aurora & Elgin RR.—*Lease.*—

See Chicago Rapid Transit Co. below.—V. 125, p. 513, 2806; V. 128, p. 2991; V. 131, p. 268.

Chicago North Shore & Milwaukee RR.—*Lease.*—

See Chicago Rapid Transit Co. below.—V. 131, p. 268.

Chicago Rapid Transit Co.—*Petition for Accounting and to Prevent Stock Purchases.*—

Alderman Arthur F. Albert of the Chicago City Council has filed with the Illinois Commerce Commission in case 20130 against Chicago Rapid Transit Co. and Chicago North Shore & Milwaukee RR. to cancel Rapid Transit's lease from North Shore a supplementary petition to require:

(*a*) Rapid Transit to furnish within 30 days to holders of its prior preferred and of voting trust certificates for its common stock, a financial report to June 30 1930, wherein are entries in the balance sheet and income statement respecting the fixed 4% cumulative interest on its $18,563,000 debenture bonds;

(*b*) Rapid Transit directors to restore to Rapid Transit's treasury $371,846 dividends paid out of capital account;

(*c*) Rapid Transit directors to postpone for 60 days the purchase of an installment of $246,000 prior lien preferred stock from Chicago Aurora & Elgin RR. as permitted by the Commission in case 20186.

And in case 20181 against Chicago Rapid Transit Co. and Chicago Aurora & Elgin RR. to cancel Rapid Transit's lease from Aurora & Elgin a supplementary petition for the Illinois Commerce Commission to cancel its order of July 17, which permitted Rapid Transit to purchase from Aurora & Elgin a second installment of $246,000 prior lien preferred stock, the first $500,000 installment of which was issued for acquiring about 1.1 of the Westchester rural extension at the rate of over $450,000 per mile. V. 131, p. 1892, 1709.

Connecticut Light & Power Co.—*Bonds Called.*—

Certain outstanding 1st & ref. mtge. 7% sinking fund gold bonds, series A, dated May 1 1921, aggregating $111,000 have been called for redemption Nov. 1 at 110 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 131, p. 269.

Dominion Power & Transmission Co., Ltd.—*Proposed Sale.*—

The Ontario Hydro Commission has offered to sell to the City of Hamilton, Ont., Canada, the street railway and bus properties of the above company for $4,000,000.—V. 131, p. 1255.

Duquesne Gas Corp.—*National Gas Reserves.*—

Natural gas reserves of this corporation now amount to more than 82,000,000,000 cubic feet, these to be augmented from time to time, it was announced this week. The corporation states that new wells recently brought in have been averaging more than 1,000,000 cubic feet a day. It is now operating 157 natural gas wells in Pennsylvania and West Virginia. Over 99% of the gas produced by the corporation is sold under contract to large industrial enterprises and prominent public utility companies supplying the domestic and industrial requirements of Pittsburgh and vicinity.

New Natural Gas Pipline.—

The Victor Gas Co., a subsidiary, is constructing a pipeline in Fayette County, Pa., which will enable the producing corporation to increase its sales of natural gas to the Monongahela West Penn Gasco., a subsidiary of the West Penn Electric Co., with which Duquesne Gas Corp. has a long-term gas sales contract.—V. 131, p. 2063.

Eastern Massachusetts Street Ry.—*Defers Pref. B Div.*

The trustees on Sept. 29 took no action on the quarterly dividend of $1.50 on the cumul. pref. "B" stock due to be declared at this time. The last distribution at this rate was made on this issue on Aug. 1.

Dividends on the 1st preferred and sinking fund stocks also due to be declared at this time may be considered at a meeting next week, it is stated.—V. 131, p. 1420.

Electric Bond & Share Co.—*Interim Report.*—

Company has issued an interim report for the period ended June 30 1930, in which are included a statement of income, balance sheet and information as to securities owned and net value of assets for the company's preferred and common stocks.

The market value at June 30 1930, of the net assets of company available for the company's preferred stock was approximately $795 per share and for the common stock (after deducting $100 a share for the preferred stock) was approximately $68 per share. These figures compare with a market value of approximately $1,090 per share for the preferred stock and $81 per share for the common stock at Dec. 31 1929. These decreases reflect the reduction in the market value between Dec. 31 1929, and June 30 1930, of the securities owned by the company.

The holdings of the company at June 30 1930, in securities of its five client holding companies mentioned below show increases over its holdings at Dec. 31 1929. During this period the company acquired 24,585 additional shares of American Gas & Electric Co. common stock, 23,586 shares of American Power & Light Co. common stock, 22,500 shares of American & Foreign Power Co., Inc., common stock, 57,900 shares of National Power & Light Co. common stock and 22,401 shares of Electric Power & Light Corp. common stock. At June 30 1930, Electric Bond & Share Co. owned 17% of the common stock of American Gas & Electric Co., 30% of the common stock of American Power & Light Co., 41% of the common stock of National Power & Light Co. and 30% of the common stock of Electric Power & Light Corp.

The company's holdings in American & Foreign Power Co., Inc. securities were further increased by paying in full the remaining 40% due on its subscription to second preferred stock, series A ($7), allotment certificates of American & Foreign Power Co., Inc. With the payment of this subscription there were delivered to Electric Bond & Share Co. 359,977 shares of second preferred stock, series A ($7), and 1,439,908 option warrants against these shares and the 2,159,852 option warrants due against the 60% payments previously made which could not be delivered until the full subscription was paid. At June 30 1930, Electric Bond & Share Co. owned approximately 80% of the second preferred stock, series A ($7), 50.06% of the common stock and 83% of the option warrants of American & Foreign Power Co., Inc.

At June 30 1930, Electric Bond & Share Co. held securities in companies, other than its five client holding companies and its wholly owned subsidiaries, of a market value on June 30 1930, of approximately $41,531,458. Approximately 96% of this market value is represented by investments in 55 companies, the leading six companies in the order of the

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respective market values (at June 30 1930) of such investments being the Commonwealth & Southern Corp., the American Superpower Corp., United Gas Corp., the United Corp., the North American Co. and American Water Works & Electric Co.

For income statement for 12 months ended June 30 1930 and Dec. 31 1929 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	June 30'30. $	Dec. 31'29. $	Liabilities—	June 30'30. $	Dec. 31'29. $
Cash & call loans	49,722,270	93,054,250	Accounts payable	416,577	755,155
Notes and loans receivable	57,293,314	42,265,000	Divs. declared on pref. stock	1,992,930	1,675,013
Accounts receiv.	951,879	7,099,421	Taxes accrued	4,259,445	3,090,042
Accrued int. and divs. receiv.	1,405,759	296,544	Stock subscription liabilities	4,700,000	180,000
Miscell. current assets	398,706	379,129	Miscell. liabilit.	100,835	------
Investments	874,108,047	799,709,025	aLiability to issue pref. stock	184,500	625,300
Deferred charges	661,229	562,943	bLiability to issue common stock	2,124,339	2,568,477
Stock subscription rights	4,700,000	180,000	cCapital stock	275,017,751	246,069,179
			Reserves	5,030,849	5,607,113
Tot. (ea. side)	989,241,203	943,546,312	Surplus	695,413,978	682,976,033

	June 30 1930. Shares.	Dec. 31 1929. Shares.
a In exchange for Electric Investors, Inc., Preferred stock	1,845	6,253
b In exchange for Electric Investors, Inc., Common stock	3,325,342	53,707,092
For regular quarterly dividend	209,108,565	203,140,65
c Represented by:		
$5 preferred stock	200,000	----------
$6 preferred stock	1,153,947	1,110,422
Common stock	13,939,358	13,489,495
Common stock scrip equivalent to	22,947,093	13,202,918

—V. 131, p. 1420, 113.

Engineers Public Service Co.—*Pref. Stock Offered.*—Stone & Webster and Blodget, Inc., Chase Securities Corp., Bancamerica Blair Corp. and Brown Brothers & Co. are offering 75,000 shares $6 cumulative dividend preferred stock at $100 per share and div.

Dividends cumulative from Oct. 1 1930 and payable Q-J. Preferred over the common stock and entitled in liquidation to $100 per share and divs. plus, in the event such liquidation be voluntary, a premium of $10 per share. Redeemable as a whole or in part at any time at the option of the company on 30 days' notice at $110 per share and divs. Non-voting except to elect a minority of the board of directors in the event and during continuance of certain dividend defaults, all as provided in charter. Dividends exempt from normal Federal income tax under present law. Transfer Agents; Chase National Bank, New York and Stone & Webster Service Corp., Boston. Registrars: Central Hanover Bank & Trust Co., New York and National Shawmut Bank of Boston.

Listing.—Company has agreed to make application to list these shares on the New York Stock Exchange.

Company.—Organized in Delaware June 23 1925 for the purpose, among others, of acquiring public utilty properties. It owns over 99% of the total common shares (and in some cases varying amounts of preferred stocks) of its subsidiaries. The direct subsidiaries are Virginia Electric & Power Co., Key West Electric Co., Eastern Texas Electric Co. (Del.), El Paso Electric Co. (Del.), Savannah Electric & Power Co., Baton Rouge Electric Co., Ponce Electric Co., Puget Sound Power & Light Co. and Louisiana Steam Products, Inc.

The present constituent companies serve the public in a large portion of Tidewater Virginia, including Richmond, Norfolk and Portsmouth and in Northern North Carolina; in the important manufacturing and shipping port of Savannah; in the railroad terminus of Key West; in the Port of Ponce, P. R.; in a rapidly developing section of Louisiana and Texas extending 300 miles west from Baton Rouge, La., serving 104 communities by an interconnected transmission system including the cities of Baton Rouge, La., Beaumont, Port Arthur and Calvert, Texas; in a section extending 200 miles along the Rio Grande Valley centering at El Paso, Texas; in three major groups including 112 cities and towns in Nebraska, Missouri and Wyoming; also in Western Washington including the important cities of Seattle, Bellingham, Everett, Olympia, Bremerton and Wenatchee. The properties controlled furnish electric light and power, transportation, ice and refrigeration, gas, steam heat and (or) water service to a population in excess of 2,540,000.

The present combined physical properties include electric generating stations with an installed capacity of 632,329 kilowatts, of which 28.2% is hydro-electric. The constituent companies serve 369,000 electric customers over an adequate distribution system. The electric output for the 12 months ended Aug. 31 1930 was 2,032,044,636 kilowatt hours. Gas sent out during the same period amounted to 1,689,159,000 cubic feet and the transportation properties carried in excess of 123,460,000 passengers. The properties have been well maintained and are in good operating condition. During a period averaging about 25 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 10.2% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 10.3% of such gross earnings.

Consolidated capitalization (Company and constituent cos.), Aug. 31 1930.

Constituent Companies—	Authorized.	Outstanding.
Bonds and coupon notes		$134,204,100
Preferred stock		x72,153,930
Minority common stock		20,612 shs.
Engineers Public Service Co.—		
Preferred stock (no-par value)	1,000,000 shs.	
$6 cumulative dividend series (this issue)		75,000 shs.
$5 dividend convertible series		158,080 shs.
$5.50 cumulative dividend series		y196,939 shs.
Common stock (no-par value)	4,000,000 shs.	z1,909,797 shs.

x Based on amounts paid in for no-par value preferred stocks, and on par for par value preferred stocks. y Includes 18 shares scrip. z Includes 794 shares scrip. In addition, there are 19,071 shares reserved for the exercise of option warrants on or before Jan. 2 1933 at $30 per share; 196,939 shares for the exercise of common stock purchase warrants (originally issued attached to certificates for $5.50 cumulative dividend preferred stock) at $68 per share on or before Nov. 1 1938; and 237,120 shares for conversion of $5 dividend convertible preferred stock.

Purpose.—Proceeds will be used to finance the cost of additions to property of constituent companies through additional investment in the equity of these companies and (or) for other corporate purposes.

Comparative Consolidated Earnings (Company and Its Constituent Companies).

12 Months End. Aug. 31—	1930.	Per Cent. of Gross.	1929.	Per Cent. of Gross.
Gross earns. (incl. oth. inc.)	$53,641,375	100.0	$46,230,177	100.0
Operating expenses	23,032,893	43.0	19,757,717	42.7
Maintenance	3,637,584	6.8	3,367,279	7.3
Taxes (incl. Fed. taxes)	3,512,126	6.5	3,260,512	7.1
Net earnings	$23,458,772	43.7	$19,844,669	42.9
Interest and amortization	7,393,747	13.8	6,078,519	13.1
Balance	$16,065,025	29.9	$13,766,150	29.8
Divs. on pref. stock of constituent cos. (accrued)	4,206,382	7.8	3,598,570	7.8
Balance	$11,858,643	22.1	$10,167,580	22.0
Amount applicable to common stock of constit. cos. in hands of public	97,847	.2	85,154	.2
Balance applicable to reserves and to Engineers Public Service Co	$11,760,796	21.9	$10,082,426	21.8
Annual dividend requirements on pref. stock of Engineers Public Service Co. (incl. this issue)	$2,323,564	4.3	------	----

The above balance applicable to reserves and to Engineers Public Service Co. for the 12 months ended Aug. 31 1930 was five times the total annual dividend requirements on the entire amount of pref. stock presently to be oustanding. The balance after pref. dividend requirements was 17.6% of gross earnings.

Consolidated Balance Sheet Aug. 31 1930.

[As shown by the books, adjusted to reflect this financing.]

Assets—		Liabilities—	
Property, plant, &c	$299,579,134	Preferred stock & scrip	y$41,076,131
Excess of book value	a8,956,717	Common stock & scrip	z58,047,595
Investments	14,740,750	Pref. stock (constit. cos.)	72,153,930
Cash	13,830,820	Prem. on stk. (constit. cos.)	108,863
Notes receivable	310,660	Bonds (constituent cos.)	138,417,000
Accounts receivable	7,937,648	Coupon notes (constit. cos.)	3,042,100
Materials and supplies	3,441,194	Notes payable (constit. cos.)	4,415,067
Prepayments	863,019	Accounts payable	1,980,919
Sinking funds	x7,747,190	Accounts not yet due	5,750,322
Special deposits	x592,732	Dividends declared	2,760,406
Unamortized debt disc.& exp	7,119,382	Retirement reserve	20,020,487
Unadjusted debits	838,049	Operating reserves	369,843
		Unadjusted credits	804,517
		Minority int. in capital & surplus of directly controlled companies	885,604
Total (each side)	$365,957,295	Earned surplus	b16,124,511

x Includes $7,255,000 bonds of constituent companies held in sinking funds and in escrow, uncancelled. y Represented by 158,080 shares of $5 dividend convertible pref., 196,939 shares of $5.50 cumulative dividend pref. and 75,000 shares $6 cumulative dividend pref. (this issue) of no-par value. z Represented by 1,909,797 shares of no-par value. a Of securities of directly controlled companies as of date of acquisition over par or stated value thereof. b Includes $8,956,717 accrued to surplus before acquisition by Engineers Public Service Co.

Ownership and Supervision.—Over 90% of the common stock of company is owned by Stone & Webster, Inc.—V. 131, p. 1893, 1711.

General Utilities Co., Kansas City, Mo.—*Initial Div.*—The directors have declared an initial dividend of 60 cents a year on the no par value common stock, or 10% in common stock, at the option of the holder, payable Oct. 1 to holders of record Sept. 25.—V. 131, p. 474.

Great Western Power Co. of Calif.—*Bonds Called.*—All of the outstanding series A 6% 1st & ref. mtge. s. f. gold bonds, dated March 1 1919, have been called for payment Dec. 1 next at 103 and int. at the office of the company, 245 Market St., San Francisco, Calif., or at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 131, p. 2063.

Hamburg Electric Co. (Hamburgische Electricitats-Werke).—*Debentures Called.*—The International Acceptance Bank, Inc., announces that the above company will retire on Nov. 1 1930, $100,000 of its outstanding 10-year sinking fund 7% external gold debentures, due Nov. 1 1935. The bonds will be redeemed at par and int. at the offices of the bank in New York.—V. 130, p. 2578.

Hartford Electric Light Co.—*Extra Dividend.*—The directors have declared an extra dividend of 9¼c. per share in addition to the regular quarterly dividend of 68¾c. per share, both payable Nov. 1 to holders of record Oct. 15. Regular quarterly dividends of 68¾c. per share were paid in February, May and August last, while on Nov. 1 1929, the company made an extra distribution of 13¾c. per share in addition to the regular quarterly payment of 68¾c.—V. 131, p. 2063.

Holyoke (Mass.) Water Power Co.—*Extra Dividend.*—The regular quarterly dividend of $3 per share and an extra dividend of $1 on the capital stock were paid Oct. 2 to holders of record Sept. 26.—V. 130, p. 2769.

Indianapolis Street Ry.—*Reorganization.*—A plan and agreement, under date of Sept. 15 1930, providing for the reorganization of the company's system have been executed by the committees representing different securities, and by Halsey, Stuart & Co., Inc., as reorganization manager. The plan provides that two new companies—the Indianapolis Railways, Inc., and the Traction Terminal Corp.—are to be formed to take over the properties of the Indianapolis Street Ry., and will exchange their securities for those of the companies to be absorbed and also obtain additional funds through sale of stock and bonds.

The plan involves a thorough rehabilitation of the system which will require the expenditure of more than $9,000,000 over a period of years. Reconditioning of present motor coaches and cars is included as well as the purchase of new coaches and cars.—V. 130, p. 3538, 3158.

Interborough Rapid Transit Co.—*Gerhard M. Dahl Heads Company With Full Power to Push Unification—Election as Chairman Opens Way for City to Deal With One Spokesman for All Lines.*—

By electing Gerhard M. Dahl (Chairman of the B. M. T. directorate) to head its own board, and authorizing him to negotiate with the city and Transit Commission for rapid transit unification the Interborough Rapid Transit Co. Sept. 30, opened the way for public officials to achieve a comprehensive unification plan by dealing with a single representative of all privately operated rapid transit lines.

Mr. Dahl was unanimously elected to his new post at the first meeting of the new Interborough board after it had received the resignation of Edward J. Berwind as Chairman. Mr. Berwind, who retained his post as a director, suggested Mr. Dahl as his successor, in view of the overwhelming majority of stockholders' votes cast for Mr. Dahl, Albert H. Wiggin and Charles H. Hayden at the annual meeting on Sept. 24 when they were elected directors of the company.

The directors also chose Mr. Dahl to head their executive committee. That the future policy of the I. R. T. will be largely shaped by directors committed to the principle of rapid transit unification was assured by the election of Mr. Hayden and Mr. Wiggin, also directors of the B. M. T., as executive committee members. Frank P. Walsh, recently elected public director, was also named a member of the executive committee, assuring the city and Transit Commission of a voice in the inner councils of the company.

Besides the individuals already mentioned the directors elected the following as members of the executive committee: Frank Hedley, Samuel W. Reyburn and William Roberts. Mr. Hedley was re-elected as President & General Manager of the company and Earl E. Starbard and H. M. Fisher as Vice-President and Secretary, respectively.

The board also approved the appointment of the following officers: Mr. Starboard, Assistant to the President, George Keegan, Assistant to the President & General Manager, James S. Doyle, Assistant to the General Manager, James L. Quackenbush, Counsel & General Attorney, Henry T. Berry, Controller, Frank Samuelson, Auditor, Arthur C. Wigren, Assistant Secretary, Joseph A. McGurgan and Edward W. Sayre, Assistant Treasurers, J. C. Norris, Vice-President to execute securities.

The resolution, unanimously adopted, placing the company on record for unification negotiations, read as follows:

"Resolved, that Mr. Gerhard M. Dahl be and he hereby is authorized to negotiate on unification of rapid transit lines with the city and Transit Commission."

The Interborough's decision to enter into transit unification negotiations is a complete abandonment of the aloof attitude which the company has held for the past three years. In 1928 and 1929 the company declined Mayor Walker's invitation to participate in unification meetings. Advised by Mr. Quackenbush, the old directors based their refusal on the ground that the unification plan proposed by the Transit Commission offered company security holders only "stage money" in the form of bonds of a board of transit control. They also asserted that the company would not negotiate on unification while its litigation for a 7 cent fare was pending.

"The company has accepted the city's repeated invitations a bit late in the day," Mayor Walker said, commenting on the action of the new board of directors. "Its new attitude clearly represents a forward step toward an earlier solution of the unification problem. If Mr. Dahl approaches the subject of unification on behalf of the Interborough as earnestly as he did for the B. M. T. the outlook is hopeful."

Mayor Walker also expressed satisfaction at the election of Mr. Walsh as a member of the company's executive committee, declaring that the new public director, who headed the commission on taxicabs, was "a real representative of the public."—V. 131, p. 2063, 1894.

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International Hydro-Electric System.—*Aug. Output.*—

This system produced 341,637,000 kwh. of electric energy in August, a new high record for that month, and an increase of 9% over the output of the present plants of the system in August 1929.

The output in the first eight months of this year was 2,709,979,000 kwh., 10% greater than in the first eight months of last year, and 52% greater than the output of the present plants of the system in the first eight months of 1928.—V. 131, p. 1894.

International Power Co., Ltd.—*Earnings.*—

Earnings for Calendar Years (Company Only).

	1929.	1928.	1927.	1926.
Dividends and int. from controlled companies	$962,299	$800,470	$621,144	$312,959
Miscellaneous expenses	77,632	36,068	40,708	22,027
Debenture interest	283,797	195,000	148,432	------
Net income	$600,869	$569,403	$432,004	$290,932
Preferred dividend	560,000	500,489	359,676	233,333
Balance, surplus	$40,869	$68,913	$72,328	$57,599
Surplus previous year	198,840	129,927	57,599	------
Profit and loss balance	$239,710	$198,840	$129,927	$57,599

Earnings for Calendar Years (Including Controlled Companies).

	1929.	1928.
Gross earnings of controlled companies	$4,439,354	$4,340,114
Operating expenses, maintenance and taxes	2,418,695	2,394,715
Int. on funded debt, &c. of controlled companies in hands of public	411,142	414,334
Dividends on pref. and common stocks of controlled companies in hands of public	116,723	122,826
Reserve for depreciation and renewals	400,019	400,646
Other reserves	90,000	186,152
Minority interest in surplus for year	28,294	38,630
Net income available to Internat. Pow. Co., Ltd.	$974,482	$782,810
Miscellaneous earnings of Internat. Pow. Co., Ltd.	132,047	125,211
Expenses and interest paid	*Dr.*77,632	*Dr.*36,068
Total earnings	$1,028,897	$871,952
Interest on debentures	283,797	195,000
Dividends on 1st preferred stock	560,000	500,489
Surplus for year	$185,099	$176,464
Previous surplus	365,824	189,360
Surplus at Dec. 31	$550,924	$365,824

—V. 129, p. 128.

Isarco Hydro-Electric Co. (Societa Idroelettrica dell' Isarco).—*Sinking Fund Payment.*—

Hallgarten & Co., fiscal agents for the issue of $5,000,000 25-year 7% sinking fund gold bonds of the above company, announce that funds for the first semi-annual sinking fund operation of this issue as well as for regular Nov. 1 interest payment have been received.

The power plant of this company, which is reported to be the largest in Europe, has been completed and is delivering power both to the Piedmont Electric Co., and the Italian State Rys.

Sinking fund payments provided are calculated to be sufficient to retire the whole issue by maturity.—V. 126, p. 2474.

Kansas City Power & Light Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional $3,000,000 1st mtge. 30-year 4½% gold bonds, series "B" due Jan. 1 1957, making the total amount applied for $6,000,000.

Income Account 7 Months Ended July 31 1930.

Earnings—Electric sales	$7,932,773
Steam sales	272,130
Miscellaneous operating revenues	150,682
Miscellaneous non-operating revenues	173,260
Earnings of other utilities	30,714
Gross earnings	$8,559,558
Electric, including maintenance	3,272,841
Steam, including maintenance	191,163
Other utilities, including maintenance	17,867
Taxes, including income taxes	667,795
Interest	754,537
Amortization of discount and premiums	108,004
Surplus available for depreciation and dividends	$3,547,351
Depreciation	1,120,506
Dividends on 1st preferred stock	140,000
Dividends on common stock	1,038,000
Balance transferred to surplus	$1,248,844
Earnings per share on common stock *	$4.35

* Based on number of shares outstanding at end of period.

Comparative Balance Sheet.

Assets—	July31'30. $	Dec.31'29. $	*Liabilities*—	July31'30. $	Dec.31'29. $
Plant, prop. & eq.	63,126,380	59,164,171	*Capital stock	28,395,000	27,195,000
Inventory	1,059,095	1,122,564	Funded debt	28,624,720	28,000,000
Investments	47,493	58,432	Notes payable	------	1,282,500
Accts. & notes rec.	1,331,006	1,478,743	Consumers' depos.	524,097	508,004
Work in progress	1,985,099	2,634,423	Accts. payable and accrued liabils.	2,128,758	1,901,727
Accrued earnings	557,209	557,208	Deferred earnings	47,417	20,481
Cash	757,315	413,306	Reserves	10,670,862	9,520,044
Affil. cos. rec.	422,105	605,818	Unadjusted credits	4,958	------
Deferred charges	405,849	281,978	Surplus	4,446,416	3,197,572
Unamort. financ'g expenses	3,017,218	3,088,054			
Oth. unam. debt	2,133,460	2,170,628	Tot. (each side)	74,842,228	71,625,328

* Capital stock outstanding represented by 40,000 shares of 1st pref. stock, series B, and 502,000 shares common stock, all having no par value, but with an aggregate stated value of $28,395,000.—V. 131, p. 1711.

Knoxville Power & Light Co.—*Pref. Stock Called.*—

All of the outstanding 7% and 6% preferred stocks have been called for redemption as of Nov. 1 next at 110 and dividends at the City National Bank, Knoxville, Tenn.

See also Knoxville Ry. & Light Co. below.—V. 131, p. 2064.

Knoxville Ry. & Light Co.—*Bonds Called.*—

All of the outstanding ref. & ext. mtge. 5% 35-year gold bonds, due June 1 1946, have been called for payment Dec. 1 next at 105 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.

Any of the outstanding bonds which are presented, with all unmatured coupons attached thereto, at the Guaranty Trust Co. or at the office of the company, 2 Rector St., N. Y. City, at any time prior to Dec. 1 1930, will be purchased at 105 and int. to Dec. 1 1930, discounted on a true discount basis at the rate of 3% per annum from the date of presentation to Dec. 1 1930.—V. 125, p. 3348.

Laurentide Power Co., Ltd.—*Bonds Called.*—

All of the outstanding 1st mtge. 5% sinking fund gold bonds have been called for payment Jan. 1, next, at 105 and int. at the Bank of Montreal, Montreal, Canada, or in London, England, or at the Bankers Trust Co. in New York City.

All of the outstanding general mtge. 5½% sinking fund gold bonds have been called for payment Jan. 1 next at 101 and int. at the Bank of Montreal in Montreal, Toronto, Ottawa and Quebec, Canada.—V. 127, p. 3540.

Mexican Utilities Co.—*Bonds Called.*—

All of the outstanding 30-year 8% collat. gold bonds, series A, dated May 1 1925, have been called for payment on Nov. 1 next at 101 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 126, p.3589.

Middle West Utilities Co.—*Stock Dividend.*—

The directors have declared a quarterly dividend o 11-50th of a share on the common stock, payable Nov. 15 to holders of record Oct. 15. A quarterly dividend of like amount was paid on Feb. 15, May 15 and Aug. 15 last.—V. 131, p. 2064.

Minneapolis Gas Light Co. (Del.).—*Bonds Offered.*—Bonbright & Co., W. C. Langley & Co., BancNorthwest Co. and First Securities Corp. of Minnesota are offering at 95 and int., to yield over 4⅞%, $9,000,000 1st mtge. gold bonds, 4½% series due 1950.

Dated July 1 1930; due July 1 1950. Int. payable (J. & J.) at the principal office of Bankers Trust Co. in New York, trustee. Red. on any int. date, as a whole or in part, upon 30 days' notice, at 105 up to and incl. July 1 1931, thereafter at ½% less during each succeeding year up to and incl. July 1 1933, thereafter at ¼% less during each succeeding year up to and incl. July 1 1948 and thereafter at 100, plus int. in each case. Denom. c*$1,000 and $500, and r*$1,000 and $5,000 and authorized multiples thereof. Company will agree to pay int. without deduction for any Federal income tax up to but not exceeding 2% per annum. Company also will agree to refund on proper application the Penna. 4 mills tax; the Calif. tax not in excess of 4 mills per annum; the Conn. tax up to 4 mills per annum; the Maryland tax not exceeding 4½ mills per annum; or the Mass. income tax or the Mass. tax measured by income not exceeding 6% per annum of the income derived from the bonds.

Data from Letter of Fred. W. Seymour, Pres., Minneapolis, Sept. 30.

Business.—Company was organized in Feb. 1930, in Delaware, as successor to a company which since 1870 had supplied manufactured gas in the city of Minneapolis and has acquired all the assets and business and assumed all the liabilities of its predecessor.

The plant and properties have been well maintained and are in excellent physical condition. The generating plant consists of eight modern water-gas generating sets having a combined capacity in excess of 27,000,000 cu. fet. per day, together with the necessary auxiliary apparatus, liquid and oxide purifiers, &c., for the efficient and economical production of the gas.

Holder capacity aggregates 9,061,000 cu. ft. divided into five units located at the gas plant and at strategic parts of the city. The distribution system, consisting of high and low pressure mains mostly cast iron and having an average diameter in excess of six inches, together with compressors, governors, services, meters and other auxiliary apparatus, amply covers the entire city and has sufficient capacity for a very considerable increase in gas output.

Statistics on the growth of the company and its predecessor during the past years are shown below:

Year—	*Gross Earnings.*	*Miles of Mains.*	*Meters Connected.*	*Sales Cu. Feet.*
1924	3,667,840	653	110,015	3,616,000,000
1925	3,582,650	712	113,557	3,696,000,000
1926	3,895,469	749	116,304	3,992,000,000
1927	4,033,217	785	118,876	4,165,000,000
1928	4,111,465	810	121,798	4,300,000,000
1929	4,179,791	818	125,058	4,460,000,000

Franchise.—Company is now operating under a new franchise granted Aug. 29 1930, for a 20-year period, which is the maximum length of time allowed under the State law. The franchise is satisfactory to the company and is free from burdensome restrictions.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. gold bonds, 4½% series due 1950	x	$9,000,000
Cumulative first preferred stock ($100 par)	75,000 shs.	--------
7% series	--------	19,571 shs.
6% series	--------	9,757 shs.
Common stock (no par)	100,000 shs.	44,000 shs.

x Limited by the restrictions of the mortgage, referred to below.

Purpose.—Proceeds will be used to redeem the $7,500,000 two-year 6% gold notes, now outstanding, to pay off certain current indebtedness, and for other corporate purposes.

Certain Mortgage Provisions.—Mortgage is to be dated July 1 1930 and will provide that bonds may be issued thereunder in one or more series, having such rates of interest, such maturity dates and such other provisions, within the limitations of the mortgage, as the board of directors may from time to time determine.

The mortgage will also provide that additional bonds of the 4½% series, due 1950, or of other series, may be issued in accordance with the restrictions provided in the mortgage, as follows: (a) to refund, in whole or in par, an equal principal amount of bonds of any series issued under the mortgage; (b) against the properties as they existed on July 1 1930, to a total of not exceeding $1,000,000 principal amount of bonds; (c) to not exceeding 75% of the cost or fair value to the company, whichever is less, of property additions, as defined in the mortgage, which are limited to property acquired or constructed after June 30 1930; (d) for cash.

No bonds may be issued against property additions subject to any prior lien, as defined in the mortgage, unless adequate provision is made for the satisfaction of such prior lien.

Additional bonds may not be issued, except for refunding purposes, unless net earnings, as defined in the mortgage, for 12 consecutive calendar months within the 15 calendar months immediately preceding the month in which the application for issue is made shall have been at least equal to two times the annual interest requirements on all bonds issued and outstanding under the mortgage, including those proposed to be issued, and on all prior lien bonds or other indebtedness secured by a prior lien, all as defined in the mortgage. Not more than 15% of such net earnings shall consist in the aggregate of (a) net non-operating income, and (b) net income derived from the operation of properties not directly subject to the lien of the mortgage.

Not more than 20% of the bonds issued under this mtge. shall be issued against "specially classified properties." "Specially classified classified properties" include, among other things, property additions used in the business of supplying water or steam or hot water heat, and all property additions to distribution, service or supply systems the franchise for the operation of which does not comply with certain conservative restrictions specified in the mortgage.

The bonds of the 4½% series due 1950 will contain a clause permitting changes in the mortgage and any indenture supplemental thereto on the vote of 85% of the bondholders in the manner therein defined. No change whatever caa be made which will modify the terms of payment of the principal or interest of any bond of the 4½% series, due 1950 without the owner's consent, or which will permit the creation by the company of any lien ranking prior to or on a parity with the lien of the mtge. with respect to the property covered thereby.

Earnings 12 Months Ended Aug. 31.

(Based on earnings of predecessor company up to Feb. 1930.)

	1928.	1929.	1930.
Gross earnings—all sources	$4,112,746	$4,122,553	$4,415,284
Operating expenses, maintenance and taxes (except Federal)	2,995,856	3,001,206	3,035,918
Net earnings	$1,116,890	$1,121,347	$1,379,366
Ann int. req. on $9,000,000 1st mtge. gold bonds (this issue)			$405,000

Earnings, as above, for the 12 months ended Aug. 31 1930, available for reserves and interest were in excess of 3¼ times the annual interest requirements of the 1st mtge. gold bonds of the company, presently to be outstanding.

Management.—Company is controlled by American Gas & Power Co., and its operations are supervised by American Commonwealths Power Corp

Minneapolis Gas Light Co. (Minn.)—*To Redeem Notes.*—

The company has elected to redeem and pay off on Nov. 1 1930, all of its outstanding 2-year 6% gold notes dated Jan. 1 1930, at 100½ and int. payment will be made at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 130, p. 467.

Montreal Tramways Co.—*Bonds Offered.*—Aldred & Co., Ltd., Montreal, and Minsch, Monell & Co., Inc., New York, are offering an additional issue of $2,000,000 series D 5% gen. & ref. mtge. sinking fund gold bonds at 96½ and int., yielding over 5¼%. Sufficient revenue to pay interest on these bonds is assured to the company by a contract between the City of Montreal and the company, ratified by the Legislature of the Province of Quebec, which provides for adjustment of the rates of fares to produce such revenue. Bonds dated Oct. 1 1929 and due April 1 1955.

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Capitalization.—(Upon completion of present financing):

	Authorized.	Outstanding.
Common stock (par $100)	$20,000,000	$7,000,000
1st & ref. mtge. 5% gold bonds, due July 1 1941	25,000,000	21,351,000
Gen. & ref. mtge. sink. fund gold bonds, due April 1 1955 (all series)	100,000,000	27,736,800

Note.—$25,000,000 general and refunding mtge. sinking fund gold bonds are reserved for the purpose of refunding an equivalent amount of the company's first and refunding mtge. sinking fund gold bonds.

Business.—Company owns and operates the street railway in the City of Montreal and in the surburban municipalities on the Island of Montreal, the estimated population of the district served being about 1,210,000. Company's lines operated total 305 miles, measured as single track. Shawinigan Water & Power Co. and Montreal Light, Heat & Power Consolidated own a majority of the voting stock of United Securities Ltd., which owns over 52% of the common stock of the company. The five years ended Dec. 31 1929 showed a steady increase in the business of the company, revenue passengers carried in 1929 being 234,251,565, as compared with 200,338,484 in 1925. In 1925 the company inaugurated a bus service which now operates 120 buses over 14 routes, and which carried 16,424,948 passengers in 1929, as compared with 5,370,475 in 1926. Company and its predecessors have had long dividend records, the present rate on the company's common stock being 10% per annum.

Earnings.—Gross and net earnings for the past five years have been as follows:

	Gross Earnings.	Net Earnings.	Bond Interest.
1925	$12,476,566	$3,525,621	$1,764,880
1926	12,899,602	3,391,122	2,088,949
1927	13,106,947	3,810,880	2,089,438
1928	14,938,678	3,518,011	2,093,475
1929	15,669,912	3,795,099	2,216,515

Net earnings for the eight months ended Aug. 31 1930, were $2,605,185, or over 1.68 times interest requirements on all bonds outstanding during the period.—V. 130, p. 2390.

National Electric Power Co.—*Merchandise Sales.*—

A gain of 13.2% in merchandise sales for the first seven months of 1930 is reported by this company.

Gross merchandise sales for the seven months ended July 31, were $3,734,000, as compared with $3,298,000 for the corresponding period in 1929. The effect of these appliance sales has been reflected in the electric sales for the National Electric Power System. For the seven months, sales to residential customers only, increased 11.5%, and to customers of all classes, 9.8%.—V. 131, p. 1712.

New York Steam Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $13,684,000 1st mtge. gold bonds, 5% series, due May 1 1951, which are issued and outstanding.—V. 131, p. 1712, 1894.

New York Telephone Co.—*Additional Expenditures.*—

The directors have authorized the expenditure of $12,951,325 for new construction throughout the State, at the regular monthly meeting held Sept. 24, according to an announcement made by Pres. J. S. McCulloh. This brings the total appropriations since the beginning of the year to $80,687,760, of which $06,108,510 has been provided for the expension of facilities in the metropolitan area.

The appropriations for Manhattan provide almost $5,000,000 for the enlargement of telephone facilities in all parts of the Borough. The authorizations for other parts of the metropolitan area make provision for general additions to telephone equipment in the Bronx, Westchester and Long Island. Expenditures were also approved for relocating underground cable along the Boston Post Road previous to repaving in Larchmont and Mamaroneck, the construction of underground plant in Tarrytown and Elmsford, and the provision of additional dial equipment for various central offices in Westchester and the Bronx.—V. 131, p. 1421.

North American Co.—*Dividend Rumors Denied.*—

President Frank L. Dame states that there is no truth in any statements to the effect that the dividend of this company will be changed.

Mr. Dame said the directors have not considered or discussed any modification of the dividend policy and that he has no intention of discussing any such plan with them.—V. 131, p. 2065.

North American Light & Power Co.—*Stock Dividend.*—

The directors have declared a quarterly 2% stock dividend on the com. stock, no par value, payable Nov. 15 to holders of record Oct. 20. A like amount was paid on Aug. 15 and Nov. 15 1929, and on Feb. 15, May 15 and Aug. 15 last.—V. 131, p. 937.

Northern New York Telep. Corp.—*To Retire Pref. Stk.*

The company has called for redemption on Oct. 15 all of the outstanding 6½% cum. pref. stock at 105 and divs.—V. 127, p. 107.

Northwestern Light & Power Co.—*Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing its authorized pref. stock from $3,750,000 to $4,700,000, and its authorized no par value common stock from 10,000 shares to 20,000 shares.—V. 126, p. 2964

Oklahoma Natural Gas Corp.—*Earnings.*—

For income statement for 12 months ended July 31, see "Earnings Department" on a preceding page.—V. 131, p. 476.

Pacific Northwest Public Service Co.—*To Retire Bonds.*

The City Bank Farmers Trust Co., as successor trustee, has issued a notice to holders of Portland Ry., Light & Power Co. 1st lien & ref. mtge. gold bonds, series B, and Portland Electric Power Co. 1st lien & ref. mtge. gold bonds, series C, that the Pacific Northwest Public Service Co. as these companies are now known, has elected to redeem and pay all of these bonds on Nov. 1 1930 at 105. Bonds of these issues, with all coupons maturing subsequent to the redemption date attached, will be paid at the City Bank Farmers Trust Co., 52 Wall St., N. Y. City. No further interes, shall accrue from and after Nov. 1 next, upon any of these bonds and all unmatured coupons for interest shall be come and be nul and void.—V. 131, p. 1097.

Pacific Public Service Co.—*Class A Dividend.*—

The regular quarterly dividend of 32½ cents per share has been declared on the class A common stock, payable Nov. 1 to holders of record Oct. 10. This dividend, in the absence of instruction to the contrary from the individual stockholders received by the company on or before Oct. 10 1930, will be applied to the purchase of additional class A common stock or scrip certificates representing fractional shares at the price of $13 per share.

A similar quarterly distribution was made on this issue on Aug. 1 last. —V. 131, p. 271.

Paducah (Ky.) Water Co.—*Sale.*—

The Paducah (Ky.) City Council has granted the authority for the issuance of $2,400,000 bonds to purchase the Paducah Water Co. at a cost of approximately $1,900,000, the balance to be used for improvements and reserve.—V. 93, p. 1606.

Pittsfield Electric Co.—*To Issue Additional Stock.*—

The company has filed a petition with the Massachusetts Department of Public Utilities for authority to issue 4,000 additional common shares of $100 par value at $175 a share. The company has at present 10,000 common shares outstanding.

The proceeds would be applied to the payment of $160,000 indebtedness incurred by the redemption of 6,400 shares of $25 par preferred stock on Oct. 1, also to pay indebtedness incurred for additions and improvements to property.—V. 124, p. 1511.

Potomac Electric Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 129, p. 1441.

Public Electric Light Co., St. Albans, Vt.—*Bonds Offered.*—E. H. Rollins & Sons in Sept. last offered $200,000 1st mtge. 5½% series B bonds at 96 and int. Bonds are dated April 1 1930 and mature Oct. 1 1956.—V. 126, p. 3208, 2793.

Public Utility Holding Corp.—*Announces Receipt of 86% of U. S. & Overseas Stocks—Will Accept Tenders of Shares Undeposited—Deal Now Consummated.*—

President F. S. Burroughs, in a letter to the holders of common stock of U. S. & Overseas Corp., advises them that as of the expiration of the offer of Public Utility Holding Corp. to exchange its shares for those of U. S. & Overseas, 100% of the class A stock and 86% of the common stock of U. S. & Overseas Corp. has been deposited under the terms of the offer dated Sept. 9, and that the exchange has now been consummated.

The letter states that Public Utility Holding Corp. has, in consequence of holdings deposited for exchange, elected to take up both the common and class A stock deposited. At the same time, in view of the inauguration of dividends on the common stock of Public Utility Holding Corp. subsequent to the date of the formal offer to holders of U. S. & Overseas common stock, Public Utility Holding Corp. will accept tenders of such common stock not yet deposited, on the same terms as applied under the original offer "subject in all cases to acceptance in the sole discretion of the corporation." A total of 300,000 shares of class A stock of U. S. & Overseas has been deposited and over 600,000 of its common stock out of 750,000 outstanding. The formal offer expired at the close of business Sept. 30.

On Sept. 16 last directors of Public Utility Holding Corp. declared an initial dividend of 12½ cents per share on its common stock payable Nov. 30 to holders of record Nov. 10 1930. Such dividend, together with the dividend payable on the cumulative preferred stock, $3 dividend series, of Public Utility Holding Corp., is equivalent to $1.15 per annum on each share of U. S. & Overseas common stock exchanged. The letter states that holders of registered temporary receipts for the common stock of U. S. & Overseas of record Nov. 10 and Dec. 10 will be entitled to participate in the dividends on the common and preferred stocks respectively of Public Utility Holding Corp. for which the temporary receipts are exchangeable.

With the consummation of the exchange offer, total consolidated assets of Public Utility Holding Corp. exceed $100,000,000.—V. 131, p. 1713, 1895.

Rockland Light & Power Co.—*Sale of Properties.*—

Arrangements have been made for the sale of the gas properties of this company in Rockland and Orange counties, N. Y., to the Ramapo Gas Corp., in the common stock of which the American Commonwealths Power Corp. acquired a beneficial interest late in 1929. Application has been made to the New York P. S. Commission for approval of the transaction.

At the offices of Charles H. Tenney & Co. in Boston officials of the later concern on Oct. 2 stated that the Rockland company itself would not be sold, but that the property was and would continue under the management of Charles H. Tenney & Co.

The Rockland company's gas plants have a daily capacity of 3,882,000 cubic feet, and gas is distributed to more than 8,500 customers through 78 miles of high-pressure and distribution mains.

The American Commonwealths Power Corp also has acquired a beneficial interest in the common stock of the West Shore Gas Co. and an affiliated independent company, West Shore Utilities, Inc., was recently organized to operate in Middletown and Port Jervis, N. Y.

As a result of these transactions an important system of high-pressure gas transmission pipe lines is to be constructed to link up the gas plants at Suffern, Haverstraw and Nyack, N. Y., for the purpose of serving a large section of New York State north of the New Jersey boundary and west of the Hudson River.

The Ramapo Gas Corp., which centers its operations at Suffern, has extended its main line to Spring Valley and connects to the West Shore Gas Co. of Haverstraw. It has also laid mains in Clarkstown, which will be soon connected with Nyack, with Sparkill and Tappan, later objectives to be sought. (New York "Times.")—V. 130, p. 1828.

Safe Harbor (Pa.) Water Power Corp.—*Initial Capacity of Hydro-Electric Project to Be Increased.*—

Contracts awarded for the first six turbines to be installed in the new Aldred hydro-electric development at Safe Harbor, Pa., reveal that the initial installation in the power plant now being constructed on the Susquehanna will exceed the original announcement by about 10%.

Studies and experiments by the company and the manufacturers have demonstrated that this can be accomplished by the installation of turbines of special design having rated capacities of 42,500 instead of 38,500 h.p. each. While increasing the capacity of the initial plant from 231,000 to 255,000 h.p., the installation of turbines of larger rating will reduce the cost per horsepower of the new development.

The Safe Harbor development is in the Susquehanna basin eight miles upstream from the Aldred development at Holtwood. A force of 1900, men is now at work on the project. Construction is ahead of schedule. Manufacturers of the turbines will begin work on their constracts immediately, providing employment in addition to the construction force at work at Safe Harbor. The power house foundations provide for six more turbines, so that Safe Harbor will ultimately develop more than 500,000 h.p. —V. 131, p. 1566.

St. Louis County Gas Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 124, p. 3774, 3210.

Shawinigan Water & Power Co.—*Bonds Offered.*—Aldred & Co.; Brown Brothers & Co.; Lee, Higginson & Co.; Alex. Brown & Sons.; Jackson & Curtis, and Minsch, Monell & Co., Inc., are offering an additional issue of $20,000,000 1st mtge. & coll. trust sinking fund gold bonds, series D, 4½%. A substantial amount of the bonds is being offered by a group in Canada.

Dated Oct. 1 1930; due Oct. 1 1970. Denom. $1,000 and $500 c*. Principal and interest (A. & O.) payable at holder's option, in N. Y. City in U. S. gold coin, in Montreal in Canadian gold coin or in London in pounds sterling at $4.86 2-3. Callable on 30 days' notice as a whole at any time, or in part on any interest date, at 103½ and interest on or before Oct. 1 1935, premium thereafter decreasing ½% each 5 years to 100½ and interest during the last 10 years prior to maturity. Montreal Trust Co., trustee.

Capitalization (Upon Completion of Present Financing).

1st mtge. & coll. trust sinking fund gold bonds (auth. $200,000,000):	
Series A, 4½%, due Oct. 1 1967	$35,000,000
Series B, 4½%, due May 1 1968	16,107,500
Series C, 5%, due Feb. 1 1970	15,000,000
* Series D, 4½%, due Oct. 1 1970 (this issue)	20,000,000
	$86,107,500
Capital stock (no par value)	2,178,250 shs.

* The authorized amount of series D bonds is $35,000,000, of which $27,500,000 are now to be certified, $20,000,000 of these being sold to public.

Data from Letter of Julian C. Smith, Vice.-Pres. of the Company.

Business.—Company is one of the largest producers of hydro-electric power in the world. It owns, or controls through stock ownership or through contracts with affiliated companies, water powers and hydro-electric power in the Province of Quebec aggregating over 2,000,000 h.p. Of this, 858,650 h.p. is developed and in use.

The company owns 1,510 miles of high tension transmission lines, including lines to Montreal and the City of Quebec. In addition, 2,330 miles of distribution lines are owned or controlled. Electricity is furnished to 387 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec. Total population of territory served is approximately 2,400,000.

Security.—Bonds are secured by direct 1st mtge. on the company's lands, rights in lands, water powers, dams, power houses and transmission lines owned Oct. 1 1927, or since acquired and made the basis of issue of additional bonds: by pledge of certain 1st mtge. bonds of electric and manufacturing companies now controlled; and by a floating charge on all other assets now owned or hereafter acquired. Except as otherwise therein provided, the lien of the mtge. will not extend to other property or securities not made the basis of issue of additional bonds.

Total book value of properties (after depreciation) and securities covered by $86,107,500 bonds to be presently outstanding with the public, will be more than $126,000,000, of which more than $116,000,000 comprises properties on which these bonds will be a direct 1st mtge. Actual value of properties considerably exceeds book values. Total fixed assets (after depreciation) and securities owned, at book values, exceed $153,000,000.

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Earnings for 12 Months Ended Dec. 31.

	Gross Earnings.	y Net Earnings.	z Interest Charges.	Balance.
1925	$6,702,034	$3,700,877	$1,334,538	$2,366,339
1926	7,660,207	4,414,067	1,459,744	2,957,323
1927	9,362,828	4,932,276	1,637,493	3,294,783
1928	11,562,331	7,098,523	2,250,000	4,848,523
1929	13,475,863	8,765,733	2,857,754	5,907,979
x 1930	14,802,406	9,746,085	3,116,889	6,629,195

x 12 months ended Aug. 31. y Before depreciation and income taxes, applicable to int. charges. z Includes int. charged to capital account.

Net earnings for the 12 months ended Aug. 31 1930, as above, were $9,746,085, or 2.46 times the $3,949,838 annual interest on total funded debt to be presently outstanding with the public upon completion of present financing.

Purpose.—Proceeds of this issue will be used to retire the $7,851,000 outstanding funded debt of Laurentide Power Co., Ltd., and toward cost of additions and improvements to the company's properties during 1931, including transmission and distribution lines, and work on the new hydro-electric power development at Rapide Blanc on the Upper St. Maurice River (240,000 h.p. ultimate capacity), where 160,000 h.p. is now being installed.

Sinking Fund.—Sinking fund of 1% per annum on largest amount of 1st mtge. and coll. trust bonds outstanding in each year is to be used for purchase or call and retirement of bonds issued under this mortgage

Equity.—Outstanding capital stock represents a valuation at present market quotations of more than $135,000,000. Dividends have been paid each year during the last 21 years on stock from time to time outstanding. —V. 130, p. 1276, 1107.

Standard Gas & Electric Co.—*Litigation Settled.*—

The Chancery Court at Wilmington, Del., has entered an order dismissing the suit brought by Alfred W. Heil and others against Standard Gas & Electric Co. and Standard Power & Light Co. The suit was brought to have set aside the issue of Standard Gas stock in exchange for the assets of Standard Power & Light. The litigation has been settled out of court, it is said.—V. 131, p. 1896, 1422.

Standard Public Service Co.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2066, 1896.

State Line Generating Co.—*Notes Called.*—

All of the outstanding $14,000,000 5½% gold notes, due Dec. 1 1930, and the $7,000,000 5½% gold notes, due May 1 1931, have been called for redemption on Nov. 1 next at par and interest, at the office of Halsey, Stuart & Co., Inc., 201 South La Salle St., Chicago, Ill., or at its office at 35 Wall St., N. Y. City.—V. 131, p. 1896, 938.

Staten Island Edison Corp.—*To Issue Bonds.*—

The corporation has filed an application with the New York P. S. Commission for permission to issue $4,500,000 of 4½% 50-year bonds under an existing mortgage.—V. 126, p 1729.

Suburban Light & Power Co. (of Ohio).—*Receiver.*—

Joseph C. Fogg (of Calfee, Fogg & White), Cleveland, was named receiver by Federal Judge Paul Jones, Sept. 26.

The receivership is understood to be a further step in adjustment of the involved financial affairs of the company, and of the Utilities Service Co., which went into receivership on Sept. 18, Luther Day becoming receiver by appointment of Federal Judge Samuel H. West.—V. 130, p. 2209, 2030.

Super-Power Co. of Ill.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 96 and int., to yield about 4.72%, $10,000,000 1st mtge. 4½% gold bonds, series of 1930.

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 until 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; 103.50 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 the office or agency of the company in New York without deduction for Federal income taxes, now or hereafter Chicago or 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. Denoms. $1,000, $500 and $100c.*.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of Samuel Insull, Chairman of the Company.

Business.—Company was organized to furnish power at wholesale to Commonwealth Edison Co., Public Service Co. of Northern Illinois, Illinois Power & Light Corp. and Central Illinois Public Service Co., and to such other neighboring public utility companies as may require a large and reliable supply of electrical energy, and for this purpose has now constructed a thoroughly modern generating station, adequate to accommodate a capacity of 320,000 kilowatts, 110,000 kilowatts of which capacity, consisting of two 55,000 kilowatt units, are now in service. An additional unit of 105,000 kilowatt capacity will be put in service about Dec. 1 1930

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	500,000 shs.	b445,500 shs.
1st mtge. 4½% gold bonds:		
Series of 1928 (due March 1 1968)	----------	$10,000,000
Series of 1930 (this issue)	x	10,000,000

x Issuance of additional bonds limited by the restrictions of the mortgage. b The entire capital stock of this company (except directors' qualifying shares) is owned directly or through subsidiaries as follows: Commonwealth Edison Co., 30%; Public Service Co. of Northern Illinois, 25%; North American Light & Power Co., 25%; Middle West Utilities Co., 20%.

Purpose.—Proceeds will be used in part payment of the cost of the additional generating capacity.

Security.—Bonds will be secured by a first mortgage on all of 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 company's property on which the $10,000,000 series of 1930 (this issue) and the $10,000,000 series of 1928 bonds will be a first mortgage is approximately $32,000,000, the owning companies hereinbefore mentioned or their respective subsidiaries, having furnished the additional funds required through the purchase of capital stock of the company.

Issuance of Additional Bonds.—Mortgage provides that, subject to the limitations thereof, additional bonds of this series (or of other series bearing such rates of interest, maturing at such times and having such other provisions 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 United States 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, improvements, betterments or extensions (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 pruchased 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.—It is provided in the mortgage that beginning with the calendar year 1931 with respect to bonds of the series of 1928 and it will be provided in a supplemental indenture that, beginning with the calendar year 1934 with respect to bonds of the series of 1930, and continuing thereafter so long as bonds of either series are outstanding, the company will expend for each calendar year an amount not less than 2% of the principal amount of such bonds authenticated prior to the beginning of such year (except bonds authenticated for exchange for other bonds of such series or to replace lost, destroyed or mutilated bonds and except bonds against the issuance of which cash is on deposit with the trustee under the mortgage at the beginning of such year) 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 such 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 also requires that subsequent series of bonds issued under the mortgage must contain an improvement and sinking fund requirement substantially similar to that provided for series of 1928 bonds.

Earnings and Expenses.—Contracts expiring in 1980 have been executed by company with Commonwealth Edison Co., Public Service Co. of Northern Illinois, Illinois Power & Light Corp., a subsidiary of North American Light & Power Co., and Central Illinois Public Service Co., a subsidiary of Middle West Utilities Co. These contracts provide for payment to company of fixed charges (as a rental for the total generating and transmission line and substation capacity allotted to each of the purchasing companies) based on 11% per annum on the total investment for generating capacity, and 12% per annum on the total investment for transmission line and substation capacity, and, in addition, each purchasing company pays for the energy furnished at the actual operating cost per kilowatt hour.

Under these contracts following are the actual earnings for the 12 months ended July 31 1930 and the estimated annual earnings and expenses based on the capacity of the station, transmission lines and substation facilities, as now nearing completion, fully financed as described herein:

	Actual Earns. 12 Mos. End. July 31 '30.	*Est. Annual Earns. Upon Completion Unit No. 3.*
Gross earnings	$3,352,884	$6,233,000
Oper. exps., maint. & taxes (except Federal)	1,914,835	2,925,000
Net earnings before depreciation	$1,438,049	$3,308,000
Annual int. funded debt to be presently outstand	------	900,000

Properities.—Company owns a site comprising approximately 600 acres located at Powerten on the south side of the Illinois River some 12 miles southwest of Peoria, and has built thereon a thoroughly modern generating station. The power house proper is entirely completed for the installation of 4 units having a total capacity of 320,000 kilowatts. The first unit of 55,000 kilowatt capacity has been in successful operation since Sept. 1 1928 and the second unit of similar size since Aug. 1 1929. The third unit of 105,000 kilowatt capacity, covered by this financing, will, it is expected, be ready for commercial operation by Dec. 1 1930 and the remaining 105,000 kilowatt unit is expected to be installed and ready for operation some time in 1932. The power station site combines the essential advantages of central location for the important loads to be served, abundant condensing water, and readily accessible coal..

The company has also built 4 high voltage electric substations and 2 double circuit 132,000-volt steel tower transmission lines, extending from the company's generating station to a point 2½ miles east of Kewanee, Ill., a distance of approximately 55 miles. These lines inter-connect, near Kewanee, with a similar line of the Illinois Power & Light Corp., extending east to Seneca and inter-connecting there with a similar line of the Public Service Co. of Northern Illinois, which line in turn inter-connects at Juliet with the 132,000-volt super-power network of the Public Service Co. of Northern Illinois, which is inter-connected with the vast pool of power of the Commonwealth Edison Co.

The company is now constructing on its right-of-way a 132,000-volt steel tower transmission line extending from Kewanee to Dixon, Ill., where it will inter-connect with a 132,000-volt line of the Illinois Northern Utilities Co., extending from Dixon to a point near Belvidere, where it inter-connects with 132,000-volt transmission system of the Public Service Co. of Northern Illinois, which in turn is inter-connected with the super-power system of the Commonwealth Edison Co.

The right-of-way is being acquired and it is planned to construct thereon a 220,000-volt steel tower transmission line from Powerton to the Crawford Ave. generating station of the Commonwealth Edison Co., thus tying in the company directly with the Chicago District Power Pool. The Illinois Commerce Commission has authorized an additional $10,000,000 of 1st mtge. bonds, which, with the junior money to be provided by the owning companies or their respective subsidiaries, will cover the estimated cost of the completed project. The station and transmission lines as thus constituted will represent a total investment of approximately $46,000,000. —V. 126, p. 2314.

Third Avenue Ry.—*Fare Hearing Adjourned.*—

Supreme Court Justice Ellis J. Staley of New York has adjourned to Oct. 11 hearing on writ asked by City of Yonkers to prevent the Public Service Commission from taking jurisdiction of the case in which the Yonkers RR., subsidiary of the Third Avenue Ry., is seeking an increase in fare to 8 cents from 5 cents. Adjournment was agreed to by counsel for both sides.—V. 131, p. 2067.

Union Electric Light & Power Co. of St. Louis.—*Formal Hearing on Audit Planned.*—

A formal hearing on the audit of the company, recently completed by the accountants of the Missouri P. S. Commission, will be held in the office of the Commission at Jefferson City, Mo., Oct. 22, it was announced on Sept. 27 by Chairman Milton R. Stahl of the Commission.

This hearing was ordered by the Commission on its own initiative, and both the company and the legal department of the City of St. Louis were notified to attend it. It is for the sole consideration of the audit and to determine possibly upon a new rate base for the St. Louis division of the company.

This audit, completed after more than two weeks' work, shows total estimated original cost of the company to June 30 1929, to have been $54,696,410.93; estimate of materials and supplies on hand as of the same date, $1,026,064.54, and with an estimated cash working capital of $1,640,827.

The audit showed, for the year ended June 30 1929, total operating revenues for the entire property of $20,310,858, with total operating expense, exclusive of depreciation, $11,981,142. Deducting from this estimated depreciation of $1,545,500, dividends totaling $4,593,750, left a net income balance of $1,944,990 transferable to surplus.

On the basis of the figures shown in the audit, the company has approximated in returns on its property between 10 and 11%. This estimate, however, does not take into consideration the element of going value, which would be included in an appraisal made by engineers in arriving at rate base. (St. Louis "Globe-Democrat.")—V. 131, p. 2067.

United Gas Improvement Co.—*Philadelphia Retail Gas Rate Cut 5 Cents.*—

Philadelphia is to have a retail gas rate of 95 cents per 1,000 cubic feet, effective Jan. 1 1931. This is a reduction of 5 cents per 1,000 cubic feet from the rate now in effect. It will mean an annual savings to gas users of the city of $753,000.

This announcement was made by Samuel M. Vauclain on Sept. 29, following a meeting of the Municipal Gas Commission.

Mr. Vauclain also stated that on Jan. 1 1931, the charge for gas street lamps will be reduced to $22.70 each per year, from $25.50. This will mean a saving, he stated, of approximately $102,000 annually to the city in the cost of street lighting.

Under the terms of the lease between the City and the United Gas Improvement Co., which assigned the lease to its operating subsidiary, the Philadelphia Gas Works Co., the retail price of gas has been $1 per 1,000. The price to the consumer is determined by the actual cost of the service, which includes an annual rental to the city, an operating fee to the gas company and the expenditure of not exceeding $2,000,000 a year for betterments to the gas works property.

"We are pleased to announce," Mr. Vauclain said, "that the gas works management has been able to effect substantial economy in the purchase of raw material and in operating methods, which together with an increase in consumption, makes possible the new retail rate of 95 cents a 1,000."

In addition to Mr. Vauclain, Chairman, the Philadelphia Municipal Gas Commission is composed of Murtha P. Quinn, representing the city, and Conrad N. Lauer, representing the gas company.

The complete rate schedule which will be in effect Jan. 1 follows, there being no change over the present schedule except in the first block:

	Cu. Ft.	*Per M. Cu. Ft.*		*Cu. Ft.*	*Per M. Cu. Ft.*
First	50,000	$.95	Next	2,000,000	$.60
Next	50,000	.90	Next	2,000,000	.50
Next	400,000	.80	Over	5,000,000	.45
Next	500,000	.70			

In addition, a house heating rate of 75 cents a thousand cubic feet is in effect, this type of service being supplied through separate meters. ("Philadelphia Financial Journal.")—V. 131, p. 1567.

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United Light & Power Co.—*Earnings.*—
For income statement for 12 months ended Aug. 31, see "Earnings Department" on a preceding page.—V. 131, p. 1715, 1422.

Washington Railway & Electric Co.—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 630.

Western Union Telegraph Co.—*Additional Contract.*—
See Phillips Petroleum Co. under "Industrials" below.—V. 131, p. 2067

Wilkes-Barre & Hazelton RR.—*Sale, &c.*—
The depositing bondholders of Wilkes-Barre & Hazleton RR. accepted the offers of Markle Corp. as proposed in letter dated March 24 last (see details below).

Non-depositing bondholders of 1st coll. trust mtge. 50-year 5% gold bonds are entitled to receive as their pro rata share of the proceeds of sale of property pledged under the mortgage securing the same, the sum of $33.35, provided the May 15 1929 and subsequent coupons are thereto attached, upon surrender of their bonds to Guaranty Trust Co. of N. Y.

Non-depositing bondholders of coll. trust mtge. 40-year 5% terminal bonds are entitled to receive as their pro rata share of the proceeds of sale of property pledged under the mortgage securing the same, the sum of $56.63, provided the April 1 1929 and subsequent coupons are thereto attached, upon surrender of their bonds to Guaranty Trust Co. of N. Y.

The bondholders committee in a letter dated March 24 1930 to the holders of certificates of deposit for first collateral trust mortgage 50-year 5% gold bonds stated in part:

The sale of the collateral pledged under the coll. trust mtge. securing your bonds was held at the office of Adrian H. Muller & Son, N. Y. City, Feb. 24 1930.

Your committee qualified as a bidder by depositing a certified check, and the collateral was bid in by Henry S. Drinker Jr., counsel for the committee, on its behalf for $72,600.

The property thus acquired consisted of the entire outstanding capital stock and bonds of Wilkes-Barre & Hazleton Ry., the entire outstanding capital stock of Lehigh Traction Co., and a certificate of indebtedness of the face value of $140,000 of Lehigh Traction Co.

Committee has organized a corporation under the laws of Delaware known as Wilkes-Barre & Hazleton Railway Corp., to which it has assigned its bid, together with all the deposited bonds, in exchange for the entire outstanding capital stock of the corporation, consisting of shares without par value, to be issued direct to the depositing bondholders in proportion to their outstanding certificates of deposit on the basis of 10 shares for each $1,000 bond.

The new corporation, Wilkes-Barre & Hazleton Railway Corp., further assumed all the obligations of the committee and agreed to reimburse the committee for all its disbursements.

The new corporation tendered the deposited bonds to the trustee under the mortgage in payment of the bid, and also paid to the trustee cash in the amount of $18,505.27, being an amount sufficient to pay the fee and expenses of the trustee, together with the distributive share of non-depositing bondholders.

There are at present outstanding $1,900,000 1st coll. trust mtge. 50-year 5% gold bonds, of which $1,622,000 have been deposited with the committee, and have been turned in on account of the bid.

Holders of certificates of deposit for the 1st coll. trust mtge. 50-year 5% gold bonds, on surrender of their certificates to Markle Banking & Trust Co., Hazleton, Pa.; Girard Trust Co., Philadelphia, Pa., or Guaranty Trust Co. of New York, N. Y. City, or on after March 24 1930, will be entitled to receive shares of stock of the Wilkes-Barre & Hazleton Railway Corp. in exchange for their certificates on the basis of 10 shares of such stock for each $1,000 bond.

Offer of Markle Corporation.

Committee is clearly of the opinion that the further operation of the Wilkes-Barre & Hazleton Ry. would be unproductive, and that the choice lies between the scrapping of the road or its sale in its entirety to some other interest.

Committee has had an appraisal made by Day & Zimmermann, Inc., of this property in an effort to determine how much could be realized from its sale in case the road should be abandoned. They report that in their opinion an immediate sale of the material and property recoverable from the Railway company would bring approximately $165,000. If the liquidation of the property were proceeded with gradually, a larger sum might possibly be obtained, but this is problematical and would involve additional expense.

Markle Corp. operates mines in the vicinity of the Railway property, and is in a position to utilize the railway and terminal properties to greater advantage than any other interest by shipping coal over such lines. Accordingly, Markle Corp. has offered to organize a new Delaware corporation known as *Wilkes-Barre & Hazleton Corp.*, which will offer to acquire from Wilkes-Barre & Hazleton Railway Corp. the entire capital stock and bonds of Wilkes-Barre & Hazleton Railway, in exchange for 3,750 shares of $2.50 cumulative non-participating preferred stock (redeemable and payable on liquidation at $52.50 per share) and 3,750 shares of common stock of *Wilkes-Barre & Hazleton Corp.*, out of a total authorized capital of 8,500 shares of such preferred and 30,000 shares of such common stock. Markle Corp. has made a similar offer to Wilkes-Barre & Hazleton Terminal Corp. (which the committee for bondholders under the Wilkes-Barre & Hazleton Terminal mortgage organized to take over the securities pledged under that mortgage) to acquire the entire stock and bonds of Wilkes-Barre Terminal Railway in exchange for 3,750 shares of such preferred and 3,750 shares of such common stock of Wilkes-Barre & Hazleton Corp.

Each of these offers is contingent on the acceptance of both, and in the event that they are accepted, Markle Corp. agrees to purchase from Wilkes-Barre & Hazleton Corp., at $50 per share, additional preferred shares, not to exceed 1,000, to provide a sum sufficient to pay off the indebtedness of Wilkes-Barre & Hazleton Railway Corp. and Wilkes-Barre & Hazleton Terminal Corp., representing the amounts borrowed to put through the reorganization under both mortgages. In such event, Markle Corp. will also agree to loan to Wilkes-Barre & Hazleton Corp. an amount for working capital not to exceed $20,000.

Under this offer the depositing bondholders would receive the preferred stock of Wilkes-Barre & Hazleton Corp., pro rata, representing an aggregate of $187,500, or $22,500 more than the present value of the Wilkes Barre & Hazleton Ry. property, as appraised by Day & Zimmermann, Inc., and would further receive common stock to an amount which, when added to the common stock received by the Terminal bondholders, would amount to 25% of its entire common stock.

In case Markle Corp. can make a success of the combined Railway and Terminal properties and utilize them profitably in the transportation of its coal, the bondholders should receive a return on their common stock as well as on their preferred stock. On the other hand, if the proposed enterprise is unsuccessful, the Railway and Terminal properties can be scrapped for an amount which will realize to the bondholders, by reason of their holdings of preferred stock, substantially the present realizable value of the properties.

If the Markle Corp. offer is accepted, then Wilkes-Barre & Hazleton Railway Corp. will retain only the stock and certificate of indebtedness of Lehigh Traction Co., which it will further operate or dispose of as seems advisable; you will retain your stock in the Wilkes-Barre & Hazleton Railway Corp. and will receive in addition, under the offer, your pro rata share of the preferred and common stock of the new Wilkes-Barre & Hazleton Corp.—V. 130, p. 1655.

Winnipeg Electric Co.—*Experimental Fare Schedule.*—
The Municipal and Public Service Board of Winnipeg, Canada, has announced a new experimental street car schedule, as requested by the company, which will become effective Oct. 6. The cash fare will be 10 cents or two tickets for 15 cents, except between 9.30 a. m. and 12 a. m. when the cash fare is 5 cents. Weekly coupon permits will be issued with 12 attached tickets for 75 cents, or with seven tickets for 50 cents, with the privilege of using the coupon after tickets are used at 5 cents a ride. Children under 16 may receive eight tickets for 25 cents, or the cash fare will be 5 cents.—V. 130, p. 2773.

INDUSTRIAL AND MISCELLANEOUS.

Lead Price Reduced.—American Smelting & Refining Co. reduced the price of lead 15 points to 5.35 cents a pound. "Wall St. Journal," Oct. 1, p. 21.

Five-Hour Work Day Urged.—Metal workers ask American Federation of Labor to fight for a five-hour day and a five-day week with pay at the eight hour rate and higher. N. Y "Times," Oct. 2, p. 25.

Dozen Dress Shops Yield to Strikers.—A dozen Fifth Ave. shops affected by the general strike of women's tailors and custom dressmakers, capitulated Sept. 27 to the union strike demands. The union demands a $3 weekly wage increase. N. Y. "Times," Sept. 28, p. 17.

Stocks Last Month Lost $4,594,486,608.—All groups on the Exchange declined, utilities and oils leading in amounts. N. Y. "Times," Oct. 2, page 41.

Fleet Corporation Will Drop 700 *Men.*—700 employees of the Merchant Fleet Corp. are to be discharged in next few months. The cutting down of the force is made possible by the continued sale of ships. N. Y. "Times," Oct. 2, p. 51.

Matters Covered in the "Chronicle" of Sept. 27.—(a) "Back to Work" fete held at Camden, N. J.—City declares holiday as RCA Victor Co. increases force from 4,000 to 22,000, p. 1960. (b) Standard Oil workers on five-day week—New Jersey order will affect 1,000, p. 1961. (c) Nation's gross farm income shows continued improvement in calendar year 1929, p. 1961. (d) Bricklayers and plasterers received highest hourly wage in building trades during 1929—Bricklayers averaged $1.65 an hour—Plasterers $1.635, p. 1964. (e) 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, p. 1969. (f) 3,800 vote to strike at Danville (Va.) Cotton Mills—Workers seek Federal intervention for settlement before walking out of plants, p. 1971. (g) Offering of $50,000,000 Argentine Government 5% treasury notes, p. 1985. (h) 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, p. 1997. (i) Higher capital asked for Maine Trust companies—State bank commissioner requests legislature to increase both Minimum and maximum, p. 1998.

Abbotts Dairies, Inc.—50c. *Dividend—Stk. Distribution.*
The directors recently declared an initial quarterly dividend of 50 cents per share on the new common stock, payable Sept. 1 to holders of record Aug. 26.

The directors and stockholders in July last authorized the issue of 200,000 additional shares of no par value common stock and ordered same to be distributed to the common stockholders pro rata according to their holdings. New stock certificates were ready for delivery about Sept. 1 1930, were delivered upon the surrender of the certificates held. Such new certificates are for five shares of stock for each one share held. The distribution was made to stockholders of record July 31 1930.

Prior to the above action, the company had outstanding 50,000 common shares of no par value.

The Girard Trust Co., Philadelphia, Pa., is transfer agent.—V. 126, p. 580.

(J. D.) Adams Mfg. Co.—*Earnings—Dividends.*—
The co. reports that net earnings for the first 8 months of 1930 were in excess of dividend requirements on the common stock for the entire year.

The directors have declared the regular quarterly dividend of 60c. per share on the common stock, payable Nov. 1 to holders of record Oct. 15.—V. 131, p. 631.

Advance Rumely Co.—*Meeting Postponed.*—
The special meeting of the stockholders called for Sept. 29 to vote on changing the company's financial structure was postponed to Oct. 15. Proxies for the 15,000 additional shares of stock necessary for the holding of a meeting will be had by that date, Vice-President A. H. Berger announced.—V. 131, p. 1567.

Affiliated Products, Inc. (Del.).—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 40c. per share on the capital stock, payable Oct. 3 1930, to holders of record Oct. 2 1930.—V. 131, p. 477.

Alabama Fuel & Iron Co.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock. The last quarterly distribution of 1½% was made on this issue on July 1 1930.—V. 106, p. 711.

Alloy Steel Spring & Axle Co.—*Defers Class A Div.*—
The directors have voted to defer the quarterly dividend due Oct. 1 on the $1.40 cumul. div. class A stock, no par value.—V. 128, p. 887.

American Can Co.—*Extra Distribution of* $1.—The directors on Sept. 30 declared an extra dividend of $1 per share and the regular quarterly dividend of $1 per share on the outstanding $61,849,950 common stock, par $25, both payable Nov. 15 to holders of record Oct. 31. On Dec. 2 1929 an extra dividend of $1 per share was also paid (see V. 129, p. 2859).—V. 131, p. 790.

American Eagle Aircraft Corp. (Del.).—*To Reduce Capitalization and Create Bond Issue.*—Pres. E. E. Porterfield Jr., Sept. 13, in a notice to the stockholders, says in substance:

The company has had in progress for some time, plans to accomplish the following aims: (1) Expansion of the company's activities to include all the profitable phases of the aircraft industry, thus making it an independent unit; (2) reduction in manufacturing and sales costs; (3) achieve certain economies in taxes; (4) strengthen the company's position in the aircraft industry, and (5) improve the marketability of the company's securities.

In order to carry out the above purposes, the directors have prepared a proposal which may be summarized as follows:

It is proposed to reduce the present capitalization of the corporation from 2,000,000 shares of no par value common stock, to 200,000 shares of no par value common stock, by exchange of one share of new stock for 10 shares of the old.

At the same time, it is proposed to authorize a debenture bond issue of not to exceed $500,000 in the form of 1st sinking fund 15-year 6½% debenture bonds.

With the execution of the foregoing proposal the new capitalization of the company would be as follows:

Authorized.	*Outstanding.*
200,000 shares no par value (new)	100,000 shares.
$500,000 bonds.	None.

It is proposed to give each holder of new stock the privilege of utilizing one-half of his new stock to apply on the purchase price of the bonds.

If a holder has 100 shares of old stock, he would receive 10 shares of new. Five of his 10 shares will be accepted by the company at the prevailing market price toward the purchase of a $100 bond, and the balance is to be paid in cash at the time of the exchange. Thus, if five of the new shares have a market value of $7.50 per share, a cash deposit of only $62.50 will be required in order to obtain a $100 bond. Higher market prices for the stock would naturally decrease the required cash deposit. Larger or smaller deposits can be figured in the same proportion. Or, if stockholders desire, they can purchase the bonds for cash outright, retaining the full amount of stock.

The remaining five shares of stock can be held for speculative purposes. The stock surrendered by the stockholder reverts to the treasury.

We believe it would be best for each stockholder to retain at least half of his present stock. However, if any stockholders desire to exchange more than one-half of the stock they now hold, for bonds, it will be accepted on the purchase price of bonds, provided that at least one-half of the purchase price of each bond must be paid in cash. The balance may be paid for in stock at the prevailing market rate.

The company will covenant to set aside a sinking fund monthly for the purpose of retiring the bonds at or before maturity.

The company will covenant to set aside for sinking fund purposes 1% of its gross sales for each $100,000 or fraction of said bonds issued or outstanding. Payments are to be made to the sinking fund monthly, and by the operation of the sinking fund, bonds of this issue will be purchased at the market and retired each year.

As further security, the company will covenant that so long as any of said bonds remain unpaid, it will not mortgage, or permit to be mortgaged (except for purchase money or renewals) directly or indirectly, any plant or real estate now owned by it or hereafter acquired.

It is the intention to issue these bonds only as the proceeds are needed to carry on the business of the company.——V. 131, p. 2068.

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American Glue Co.—*To Ratify Sale of Glue Business and Vote on Liquidation.*—

A special stockholders' meeting will be held Oct. 11 for the purpose of voting on the following matters:

1.—To ratify and approve the execution and delivery by the American Glue Co. of a contract of sale with Richard Wilhelm, to change the name of American Glue Co. to Eastern Equities Corp., or some similar name and make such amendments to the agreement of association and articles of organization as may be necessary or desirable to accomplish such change and to amend the by-laws by the repeal of section 7 of article 4 which fixes the date of payment of common dividends.

2.—To authorize the president and (or) treasurer and (or) any vice-president of the company to modify or cause to be modified the terms of contract of sale and supplemental agreement in such respects as such officers or any of them may deem proper or necessary or for the best interests of the company.

3.—To see what action the stockholders will take with respect to the future policies of the company and its subsidiary companies, the disposition by sale or otherwise of all property and assets, the liquidation and ultimate dissolution of the company and subsidiaries, the distribution of the net assets of the company among the stockholders and the delegation to the board of directors and (or) officers of the company of full and complete authority in connection therewith.

Commenting on the sale by the company of its glue business, name and good will to Richard Wilhelm of Gowanda, N. Y., Pres. J. P. Lyman says:

Mr. Wilhelm is a prominent figure in the glue industry and a leading manufacturer of high-grade glue. His record insures that the high standards of plant maintenance, manufacturing methods and quality of products will be maintained and that the manufacturing and operating policies which have made the name "American Glue" a leader in the industry will be adhered to.

Factory and sales operations will continue as heretofore.—V. 131, p. 1717.

American Machine & Foundry Co.—*Extra Divs., &c.*—

The directors have declared two extra dividends, one of 5 cents and the second of 20 cents on the common stock. The company also announced an initial quarterly dividend of 35 cents per share, which places the stock on an annual basis of $1.40, equal to the $7 rate prior to the 5-for-1 stock split up. The quarterly dividend and the 5-cent extra dividend both are payable Nov. 1 to holders of record Oct. 17 and the 20 cent extra dividend is payable Dec. 1 to holders of record Nov. 15.—V. 131, p. 1100.

American Steel Car Lines, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Tank cars, office furn. & fixts	x$2,072,302	$1,457,240	Accts. pay. (cred.)	$9,018	$13,994
Cash in banks	5,768	14,531	Accrued interest on equip. certifs	23,129	12,281
Cash in skg. funds	53,792	27,931	Federal income tax	2,216	------
Accts. rec. (railroads & leases)	12,803	15,048	Reserves	5,686	1,246
Accts. rec. (others)	613	38	Div. on pref. stock	------	6,125
Deferred charges	6,330	4,703	Equip. tr. ctfs. outstanding (ser. A, B, C, and D)	1,507,000	1,092,000
Organ. expenses	1,165	1,165	7% preferred stock	------	350,000
Tot. (each side)	$2,152,774	$1,520,657	Surplus	z605,722	y45,010

x After reserve for depreciation of $24,304. y Represented by 12,250 no-par shares common stock. z Represented by 100,000 no-par shares having a book value of $556,013.—V. 130, p. 4243, 1656.

American Sumatra Tobacco Corp.—*Earnings.*—

Years Ended July 31—	1930.	1929.	1928.	1927.
Gross profit on sales	loss$535,611	$415,012	$759,092	$1,097,118
Gen'l & selling expenses	116,816	123,285	161,433	147,595
Net operating profit	loss$652,426	$291,727	$597,659	$949,523
Interest earned, net of interest paid	------	60,916	42,081	45,907
Other inc., net of deduc's	258,400	463,851	63,788	22,472
Total income	loss$394,026	$816,494	$703,528	$1,017,902
Provision for Fed. tax	------	101,000	69,500	77,408
Net income	loss$394,026	$715,494	$634,028	$940,494
Preferred dividend	------	78,750	105,000	81,617
Common divs. (cash)	314,797	563,850	------	------
Stock div. on com. stock	------	(3%)36,750	------	------
Extra compensation	21,975	21,150	32,350	------
Balance, surplus	loss$730,798	$14,994	$496,678	$858,877
Shs. com. stk. outstand'g (no par)	216,300	216,300	175,000	175,000
Earnings per share	Nil	$2.94	$3.02	$4.91

Consolidated Balance Sheet July 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plants & oth. prop., incl. livest'k & eq.	$5,036,950	$5,130,222	Common stock	x$2,884,000	$2,884,000
Cash in banks and on hand	167,401	125,757	Acc'ts payable	59,383	35,108
Call and time loans (secured)	------	400,000	Notes payable	620,000	------
Mtge. receivable	300,000	------	Drafts payable	28,667	12,489
Notes receivable	154,833	112,898	Accr. payrolls, State taxes, &c	43,663	52,225
Acc'ts receiv. (less res. for disc't & doubtful acc'ts.)	538,634	1,030,916	Fed. income taxes	------	101,000
Tobacco on hand	514,083	182,514	Reserve for self-insurance	41,595	27,729
Crops harvested & in process of harvesting, at cost	1,750,576	1,982,467	Initial surplus	2,132,565	2,132,618
Supplies	153,299	152,701	Capital surplus	2,533,847	2,576,781
Unexp. insur. and prepaid taxes	57,668	24,384	Earned surplus	667,023	1,370,550
Invest. in com. stk. of corporation	337,296	50,641			
Total	$9,010,743	$9,192,502	Total	$9,010,744	$9,192,502

x Represented by 216,300 shares of no par value.—V. 130, p. 2032, 138.

American Zinc, Lead & Smelting Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 200,000 shares of common stock (no par) on official notice of issuance in exchange for 200,000 shares of common stock (par $25) now listed.

Consolidated Earnings Statement Seven Months Ended July 31 1930.

Net sales	$4,262,729
Cost of goods sold	3,613,209
Gross profit on sales	$649,520
Other income	25,555
Total gross income	$675,075
Administrative, selling and other expenses	179,763
Interest charges less credits	18,800
Depreciation and depletion	204,367
Federal income taxes	------
Net profit	$272,144
Surplus at Dec. 31	1,264,504
Total	$1,536,648
Dividends declared on preferred stock	240,986
Surplus at end of period	$1,295,663

Comparative Balance Sheet.

Assets—	*July* 31'30.	*Dec.* 31'29.	*Liabilities*—	*July* 31'30.	*Dec.* 31'29.
Property account	$6,485,728	$6,632,602	Preferred stock	$2,008,212	$2,008,212
Investments	70,524	41,250	Common stock	5,000,000	5,000,000
Ore stocks inv., &c	1,710,093	2,024,051	Capital surplus	158,254	158,254
Cash	489,232	379,350	Reserves for insurance & sundries	217,123	164,723
Notes receivable	60,429	20,321	Purch. money obligations	50,000	75,000
Accts. receivable	614,023	436,681	Notes payable	400,000	400,000
Deferred chgs. to operations	72,065	94,288	Accounts payable	263,003	315,564
			Drafts in transit	75,998	59,326
			Taxes accrued	28,842	62,450
			Dividends declared	------	120,508
			Deferred earnings	5,000	------
Tot. (each side)	$9,502,096	$9,628,543	Earned surplus	1,295,662	1,264,504

—V. 131, p. 1898, 1259, 1100, 791.

American Trustee Share Corp.—*New Distributors.*—

This corporation sponsored by W. A. Harriman & Co., Inc., announces an agreement with Johnston & Ward, with offices in Montreal and 14 other Canadian cities, for the distribution in Canada of Diversified Trustee Shares issued by the American corporation. Johnston & Ward have memberships in the Toronto Stock Exchange, Chicago Board of Trade, Investment Bankers Assn. of Canada, Montreal Stock Exchange, Montreal Curb Market, and are associate members of the New York Curb Exchange.—V. 131, p. 1898.

American Vitrified Products Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 4. From July 15 1927 to and incl. July 15 1930, quarterly dividends of 50 cents per share were paid on this issue.—V. 130, p. 291.

Amrad Corp.—*Deposit Date Extended.*—

The Cincinnati Stock Exchange has been notified of an extension in time for the exchange of Amrad Corp. stock ofr Magnavox Co., Ltd., stock to Nov. 30 from Sept. 30. The exchange basis is seven shares of Magnavox for one Amrad share.—V. 131, p. 1100.

Arkansas Natural Gas Corp.—*Acquires Control of Louisiana Oil & Refining Corp.*—An official announcement says:

Henry L. Doherty & Co. announce the purchase of the controlling interest in the Louisiana Oil & Refining Corp. of Shreveport, La., for account of the Arkansas Natural Gas Corp., a Cities Service Co. subsidiary.

The Arkansas Natural Gas Corp., through wholly owned subsidiaries, is a substantial producer of crude oil as well as natural gas and a large part of its producing property is located contiguous to the pipelines of the Louisiana corporation.

The affiliated companies comprise a large integrated unit engaging in all phases of the oil and natural gas industry. The combined daily crude oil production, with several properties under proration, is in excess of 13,000 barrels daily, and natural gasoline production at absorption gasoline plants in excess of 31,000 gallons daily. Natural gas sales of the Arkansas Corporation exceed 115,000,000 cubic feet daily

The Louisiana corporation is one of the largest refiners in the Mid-continent field, and operates modern oil refineries at Shreveport, La., with daily capacity in excess of 25,000 barrels.

The refineries at Shreveport are connected with the oil fields of North Louisiana and Arkansas by pipeline systems consisting of 165 miles of main line and over 200 miles of gathering lines, and these pipeline facilities have a capacity in excess of 16,000 barrels daily.

The manufactured products are marketed through 154 bulk plants, 1,053 service stations and over 4,000 dealers located in Louisiana, Arkansas, Mississippi, Tennessee, Alabama, Texas and Oklahoma.

The Acme Company, a wholly owned subsidiary of the Louisiana corporation, distributes tires, tubes, batteries and accessories. The Louisiana corporation pioneered the merchandising of tires, tubes, batteries and accessories by oil companies in the South, and the trade name and quality of the Acme tire is well and favorably known throughout the operating territory of the company. The company operates a large number of super-stations, or one-stop stations where any and all requirements of the motorists are supplied.

It is understood that no changes are contemplated in the organization, and the management of the Louisiana properties during the past several years, will continue in that capacity.

The Arkansas Natural Gas Corp., since the affiliation with the Cities Service Co., has had a remarkable growth. The net earnings of the corporation for the calendar year 1929 were $4,697,650 compared with $3,921,810 for the year 1928. Indications are that 1930 earnings will be substantially increased over 1929.—V. 130, p. 2585.

Armour & Co. (Ill.).—*Livestock and Woolgrowers' Groups Claiming Initiative in Getting Packers Consent Decree, Seek Modification.*—

The American National Livestock Association and the National Wool Growers' Association have filed a motion in the Supreme Court of the District of Columbia for permission to intervene in the Packers Consent Decree case. They further asked permission to file a petition for a modification of the decree to permit the packing groups to engage in the retailing of meats and unrelated commodities. Counsel for the associations gave notice to other counsel that it would bring the motion to the attention of the Court on Oct. 7, at which time, if the motion is over-ruled, permission will be sought to file a brief in support of the claim of the associations.

The associations claim to have initiated the proceedings which culminated in the decree, and later in the Packers & Stockyards Act, but aver that the provisions in the decree prohibiting the packers from retailing meats and unrelated commodities were inserted without their consent and against their will.—V. 131, p. 632, 478.

Asbestos Corp., Ltd.—*Protective Committee.*—

A notice to the holders of the 1st & ref. mtge. 15-year 6% sinking fund gold bonds due Jan. 1 1941 says:

"The corporation has defaulted in the payment of interest on its gen. mtge. bonds, and in view of the possibility that a reorganization of the corporation may become necessary, the below named, at the request of holders of considerable amounts of the 1st & ref. mtge. 15-year 6% sinking fund gold bonds, have agreed to act as a committee for the protection of the interests of the bondholders of such issue.

"Arrangements have been made with the Canadian Bank of Commerce to act as depositary and to accept deposit of bearer bonds for account of the committee, as from time to time constituted under the deposit agreement mentioned below. Bondholders should accordingly deposit their bonds promptly at the principal office of the Canadian Bank of Commerce in Montreal, Toronto or London, England, or at the agency of the bank in New York City.

"Registered bonds may also be deposited, subject to the same being first converted into bearer bonds. Transferable deposit receipts will be issued against deposited bonds.

Protective Committee.—A. B. Brodie, A. B. Colville, A. P. S. Glassco, E. G. Hanson and R. W. Steele, with J. A. McQueston, 275 St. James Street W., Montreal, Canada, as Secretary.—V. 131, p. 2068.

Aviation Corp. (Del.).—*August Business.*—

Carriage of 5,882 passengers by American Airways, Inc., transport subsidiary of the Aviation Corp., during the month of August, brings the number of passengers using that company's lines the first eight months of 1930 to a total of 47,449. While the number of passengers carried in August was only 726 less than in July, there was a reduction of 32,131 plane miles flown for the month. Decrease both in the number of passengers carried and plane miles flown is attributable to the suspension of the St. Louis-Tulsa and Houston-San Antonio passenger services.

During the month of August there was an increase of 1,632 pounds in the amount of air mail carried, and a reduction of 2,742 miles flown in the mail service. The mail revenue for the system as a whole showed a slight increase.

From Jan. 1 to Aug. 31, inclusive, American Airways flew a total of 4,719,408 plane miles in scheduled mail and passenger service. This is equivalent to 188.7 trips around the world. In 243 days, 19,421.4 miles were averaged daily in scheduled mail and passenger service. 47,449 passengers were flown an average of 260.2 miles each, or an average overnight train ride. 387.2 tons of mail were carried and, assuming none of

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this was in package form, and figuring 30 letters to the pound, 23,234,850 letters were sent air mail over the lines of American Airways since Jan. 1 of this year.—V. 131, p. 2068.

(J. T.) Baker Chemical Co.—*Div. Rate Decreased.*—

The directors have declared a quarterly dividend of 7½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. This compares with quarterly dividends of 30 cents per share previously paid. —V. 130, p. 4245.

Beacon Participations, Inc.—*Omits Class B Pref. Div.*—

The directors have voted to omit the quarterly dividend of 25c. per share ordinarily paid about Sept. 2 on the class B partic. pref. stock.—V. 130, p. 2397.

Boston Metropolitan Buildings, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.—V. 128, p. 1560.

Boston Personal Property Trust.—*Earnings.*—

For income statement for 12 months ended Sept. 15 1930, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Sept. 15 '30	Dec. 31 '29	Liabilities—	Sept. 15 '30	Dec. 31 '29
U.S. secur. (1 item)	$97,813	$498,750	Capital & surplus	$4,993,338	$4,991,836
Real estate secur. (13 items)	417,628	425,963	Accrued dividend, exps. & taxes	81,397	------
Public util. secur. (14 items)	1,202,683	1,027,863			
Railroad securities (11 items)	1,277,372	1,266,184			
Industrial securit's (24 items)	1,834,553	1,525,561			
Miscell. securities (2 items)	203,924	203,924			
Sundry sec. (1 item)	1	1			
Cash	40,762	43,590	Total (each side)	$5,074,735	$4,991,836

Note.—Aug. 29 1930 appraisal value of fund, $7,878,200; equal to $30.20 per share.—V. 131, p. 118.

Brewing Corp. of Ontario, Ltd.—*Probable Acquisition.*—

The corporation has obtained an option, good for a month, on the controlling stock of Carling Breweries, Ltd. The Brewing Corp. accountants and engineers are now making an examination of the books and plants of Carling Breweries, Ltd. If the option is exercised consequent on this examination, every stockholder of the latter will be given an opportunity to exchange his shares for Brewing Corp. shares. (Toronto "Financial Post.")—V. 131, p. 1718.

British Type Investors, Inc.—*Portfolio.*—

In a report sent to stockholders, company makes public the complete list of American and foreign stocks held in its portfolio as of Aug. 31 1930, which marked the close of the first half of its present fiscal year. The report, sent together with checks representing the 35th consecutive cash dividend payment made by this investment trust, shows holdings of 296 different security issues.

This list reveals a portfolio widely diversified among leading securities of the United States and Europe. A comparison with the last published list of holdings, sent to stockholders with the annual report, is interesting. It shows that the management has been accumulating stocks in a careful manner during the recent period of depression.

The number of shares of each of the 146 domestic and 61 foreign issues held is given in this report. The holdings of the company as of Aug. 31, included 79,133 shares listed on the New York Stock Exchange, 12,292 shares listed on the New York Curb Exchange; and unlisted, 5,120 shares of insurance stocks and 1,497 shares of New York City bank stocks.

In addition to stocks, the report states, the portfolio contained $2,072,500 par value of bonds, comprising 89 domestic and foreign issues. Adding bond holdings to the 207 stocks gives a total value to the portfolio of over $12,000,000.

Outstanding in the list appear holdings of the following issues:

Allied Chemical & Dye Corp.	General Foods Corp.
American Can Co.	General Motors Corp.
American Telephone & Telegraph Co.	Guaranty Trust Co. of New York.
Atchison Topeka & Santa Fe RR.	International Nickel Co. of Canada.
Bankers Trust Co.	National Dairy Products Corp.
Bell Telephone Co. of Canada.	New York Central RR.
Borden Co.	Otis Elevator Co.
Canadian Pacific Ry.	Pennsylvania RR.
Chase National Bank.	R. J. Reynolds Tobacco Co. B.
Consolidated Gas Co. of New York.	Standard Oil Co. (Indiana).
Drug, Inc.	Standard Oil Co. (New Jersey).
E. I. du Pont de Nemours & Co.	Texas Corp.
Eastman Kodak Co.	Union Carbide & Carbon Corp.
Electric Bond & Share Co.	United States Steel Corp.
First National Bank of New York.	Westinghouse Electric & Mfg. Co.
General Electric Co.	F. W. Woolowrth Co.

—V. 131, p. 118.

(E. L.) Bruce Co. (Tenn.)—*Earnings.*—

Years Ended June 30—	1930.	1929.	1928.
Sales	$6,700,119	$7,974,676	$8,019,617
Cost of sales	5,306,828	6,400,623	6,624,185
Operating expenses	905,472	954,622	1,086,295
Operating profit	$487,820	$619,430	$309,137
Other income	35,553	35,105	129,639
Total income	$523,373	$654,535	$438,776
Miscellaneous charges	86,045	103,080	------
Federal taxes	51,500	64,500	42,500
Net income	$385,828	$486,955	$396,276
Shares common stock outstanding (no par)	130,000	125,000	100,000
Earnings per share	$2.17	$2.95	$2.70

Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Fixed assets	y$1,953,403	$1,975,823	Preferred stock	$1,475,600	$1,677,800
Timber tracts	129,690	23,286	Com. stk. & sur.	x4,732,761	4,552,495
Investments	74,625	71,883	Mtges. & purchase money oblig.	180,000	180,000
Inv. ins. & adv. to affiliated cos.	1,229,948	1,096,756	Notes payable	1,600,000	350,000
Emp. stk. subscr.	43,779	4,093	Accts. pay. & accr.	8,393	58,760
Receiv. (not cur.)	70,853	36,882	Due to affil. cos.	------	1,674
Prepayments	96,480	84,379	Purch. money oblig	------	20,000
Cash	526,591	393,999	Tax reserve	51,500	64,500
Notes receivable	81,285	127,704	Bal. due to officers & employees	45	1,556
Accts. receivable	855,934	1,117,221	Accruals	38,092	------
Other accts. rec.	10,141	8,282			
Inventories	2,950,685	1,890,224			
Advance on lumber purchase	9,480	8,240			
Due from aff l. co.	5,459	------			
Notes received due from offering	15,000	------			
Due from officers & employees	10,668	27,319			
Consignments	22,367	40,695	Total (ea. side)	$8,086,391	$6,906,785

x Represented by 130,000 no par shares. y After $1,975,238 reserved for depreciation.—V. 129, p. 2390.

Bulova Watch Co.—*Sales Increase.*—

Chairman Arde Bulova has issued the following statement:

"Our earnings for the first nine months of this year will equal or exceed those of the same period of 1929. In both periods the company earned its proportionate dividend. Our last annual report showed earnings of $5.04 on the common stock. Based on the volume of unfilled orders we now have on hand, there is every indication that this year's sales and earnings will be the best in Bulova Watch Co.'s history and that we will do a larger volume of business than any watch company in the Untied States."—V. 131, p. 1425.

Canadian Internat'l Invest. Trust, Ltd.—*Earnings.*—

For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

The report states that the company's assets consisting of securities, call loans and cash as at Aug. 31 1929 were divided approximately as follows:

Aug. 31—	1930.	1929.
Common stocks	47.7%	50.1%
Preferred stocks	15.1%	11.7%
Bonds	31.5%	36.3%
Cash and call loans	5.7%	1.9%
	100.0%	100.0%

The cash position of the company is said to be stronger than the percentage quoted indicates, because a substantial block of Dominion of Canada short-term bonds is included among bond holdings and is regarded as supplementary to call loans. The entire portfolio as constituted at Aug. 31 last, showed an average return from cash dividends and interest earned of 5.20%, compared with 4.76% a year ago.

The unsatisfactory market conditions which have prevailed since October 1929 are reflected in a smaller net increment in changes in investments, compared with those recorded a year ago, the figures for the two six-month periods being $15,048, against $54,633. The total investment reserve accumulated from this source amounted to $138,626.

The market value at Aug. 31 1930 of securities held, showed a depreciation from the book value of 11.9% on the amount of capital employed. This shrinkage was reduced to 10.7% on the basis of prices on Sept. 16, reflecting the somewhat better market conditions prevailing since Sept. 1.

Balance Sheet Aug. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash & call loans	$277,513	$116,524	Accounts payable	$500	$44,165
Accounts received	22,760	------	Call loans	------	600,000
Accrued interest	31,685	25,641	Bond interest	41,666	------
Investments	4,843,029	3,705,035	Bonds	2,000,000	------
Deferred charges	119,025	7,304	Preferred stock	2,000,000	2,000,000
			Common stock	1,200,120	1,200,120
			Profit & surplus	51,726	10,219
Total	$5,294,012	$3,854,504	Total	$5,294,012	$3,854,504

—V. 130, p. 2398.

Caribbean Sugar Co.—*Modification of Readjustment Plan Dated Nov. 1 1929.*—

Over 97% of the 1st mtge. 15-year 7% sinking fund gold bonds have already been deposited under the readjustment plan, (V. 129, p. 3477) thus practically assuring the consummation of the plan.

At the time the readjustment plan was adopted, it was expected that conditions in the Cuban sugar industry would have been materially improved by the present time, and that the funding of interest charges and the new money provided for by the plan would enable the company to carry over the period of depression. However, since the adoption of the plan prices for sugar have declined still further to unprecedented low levels and for some time have been below cost of production. The committee has every confidence in the earning capacity of the company under normal conditions, but it believes that substantial improvement in sugar prices, and therefore in the earnings of the company, cannot be anticipated with assurance in the immediate future. Accordingly, after careful consideration the committee has concluded that before the plan is carried into effect it will be desirable to make certain modifications therein to the end that the company's ability to maintain operations and keep its properties intact notwithstanding any prolonged continuance of the present depression may be assured.

The committee has, therefore, with the agreement of the National Shawmut Bank of Boston, modified the plan to provide for the postponement of interest on the bonds until Feb. 1 1934 (instead of Feb. 1 1931, as under the original plan), the bondholders receiving as before 7% prior preference stock to a par amount equal to the aggregate amount of the additional interest to be waived. The holder of the Crop Lien will waive interest on the debt secured by such lien until the same date, similarly receiving prior preference stock for the interest waived. The sinking fund provided for the bonds will be made contingent upon the earnings of the company beginning Jan. 1 1933 (instead of Jan. 1 1930, as under the original plan).

In addition to the foregoing, in order to facilitate the financing of the seasonal requirements of the company for "dead season" expenses, &c., provision will be made so that the company at its election may provide for such expenses either through borrowings on crop liens as under the existing mortgage or by the issue of short-term prior lien notes, the total amount of such notes outstanding including any prior lien notes issued for new money as provided in the plan, not to exceed $700,000 at any one time.

Digest of Plan (As Modified).

Company.—The plan may be carried out through the medium of the present company by the issue of additional securities by it and (or) the stanping of existing securities, or, in the discretion of the committee, through the transfer of the properties of the company to a new corporation or corporations to be organized under the laws of such jurisdiction as the committee shall determine, through the foreclosure of existing liens or otherwise.

Undisturbed Obligations.—The mortgage dated May 7 1928 upon approximately 3,300 acres of the company's property securing an obligation for $100,000 due July 1 1932 is to remain undisturbed. The equipment note secured by a lien upon sugar cars of the company in the amount of $22,525 due March 1 1930 has been paid.

New Prior Lien Notes.—Company will issue up to $700,000 new prior lien notes in respect of a like face amount of new money to be provided by the National Shawmut Bank of Boston upon the request of the company. These notes are to be dated as of the date of the respective advances, are to mature within three years from their respective dates, are to bear interest at the rate of 8% per annum, and are to be secured so far as practicable by a first lien upon the properties of the company, subject only to the undisturbed obligations and ranking prior to the lien of the existing 1st mtge. bonds. In order to provide for dead season expenses and (or) for the manufacture, transportation and (or) sale of sugar crops, as specifically determined by resolutions of the board of directors of the company to be necessary for such purposes, the company may at its election, either (1) borrow on crop liens as under the existing mortgage, or (2) issue notes above described, maturing within one year from date of issue and bearing such rate of interest as the directors shall approve; provided, however, that the aggregate principal amount of all notes issued, whether for new money, dead season expenses or otherwise, at any one time outstanding shall never exceed $700,000.

The Crop Lien.—The crop lien agreement of Oct. 8 1928, securing an obligation amounting at the present time to $694,556, is to be cancelled and the holder of such obligation has agreed to accept in exchange therefor a like aggregate principal amount of new 1st mtge. bonds, of the same class as or ranking equally with those to be issued to the bondholders, bearing interest only from Feb. 1 1934. The interest upon the obligation secured by the crop lien has been paid to Aug. 6 1929 and is to be waived for the period from Aug. 6 1929 to Feb. 1 1934. A par amount of prior preference stock hereinafter described equal to the face amount of the interest thus waived (calculated at 8%, the rate borne by the crop lien debt, until Jan. 1 1930 and at 7% thereafter) is to be issued to the holder of such obligation.

First Mortgage 15-Year 7% Sinking Fund Gold Bonds.—The holders of the $2,600,000 outstanding 1st mtge. 15-year 7% sinking fund gold bonds will forego the interest upon their bonds represented by the interest coupons maturing on Aug. 1 1929 and thereafter to and including the interest coupon maturing Feb. 1 1934. A par amount of prior preference stock equal to the face amount of the interest to be waived by the bondholders is to be issued in respect of such interest so waived. The sinking fund provided for the bonds is to be modified so as to be contingent upon the earnings of the company beginning Jan. 1 1933 and so as to be made applicable in the first instance to the retirement of the prior preference stock hereinafter described by the redemption thereof at par and accrued dividends. In the discretion of the committee provision may be made for the issue in the future, in respect of the acquistion of additional properties, of additional bonds ranking equally with the bonds to be issued under the plan, upon such restrictions as the committee shall approve. Except as aforesaid and for the interposition of the new lien to secure the prior lien notes and the issue of bonds in respect of the debt secured by the crop lien, the position of the holders of the 1st mtge. bonds will remain unchanged.

New Prior Preference Stock.—The company will create $1,131,100 authorized par amount of new prior preference stock consisting of 11,311 shares (par $100). Said stock is to be issued to the holder of the existing obligation of the company secured by the crop lien and the holders of the existing

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1st mtge. bonds to an amount equal to the amount of the interest waived by such holders as above provided. The new prior preference stock shall be preferred as to assets and dividends over the outstanding preferred and common stocks of the company and shall be entitled to cumulative dividends at the rate of $7 per annum, as from July 1 1930. The prior preference stock shall be redeemable for the sinking fund above mentioned and at the option of the company on dividend dates at par and accrued dividends.

Operation of the Plan.—The plan will become operative when, in the sole discretion of the committee, sufficient deposits of bonds have been obtained under the plan to make it advisable to carry out the plan. The committee may carry out the plan in such manner and by such means as it shall in its sole discretion determine, and shall have all authority and powers conferred upon it expressly or by implication under any or all of the provisions of the plan or the deposit agreement under which the committee was constituted. The plan shall be taken to be a part of said deposit agreement with the same effect as though every provision thereof had been embodied therein and the plan and said deposit agreement shall be read as one instrument. In the event of any conflict between the provisions of the plan and said deposit agreement, the provisions of said deposit agreement shall control. The committee except as herein otherwise expressly provided, shall determine the form and the terms of the new securities and of any indenture or mortgage under which the same shall be issued, as well as of all certificates of incorporation or amendments thereto, by-laws, stock certificates, deeds, assignments and other agreements and papers which, in the discretion of the committee, may be necessary or proper for the carrying out of the plan, and all proceedings for carrying the plan into effect shall be determined by the committee and their counsel.

Method of Participation in the Plan.—Over 97% of the outstanding 1st mtge. bonds have already been deposited under the deposit agreement. All 1st mtge, bonds which have heretofore been deposited under the deposit agreement and which shall not be withdrawn from deposit as provided therein within 20 days after the first publication by the committee of notice of the modification by the committee of the plan, shall become parties to the modified plan.

All holders of 1st mtge. bonds hereafter depositing the bonds under the deposit agreement shall become parties to the modified plan.

The time within which additional deposits may be made under this modified plan will expire Oct. 1 1930 unless extended by the committee.

The depositaries are the Bank of America National Association, 44 Wall St., New York and Bank of Italy National Trust & Savings Association, 1 Powell St., San Francisco, Cal.

Committee.—Orville H. Tobey, Chairman; Edward Leimert; Howard P. Preston; George H. Bunker and George K. Livermore. Cravath de Gersdorff, Swaine & Wood, Counsel, with H. Struve Hensel, Secretary, 15 Broad St., New York, N. Y.

The National Shawmut Bank of Boston owns or controls over 69% of the outstanding preferred stock and over 80% of the outstanding common stock and is the owner of the debt secured by the crop lien of the company. The National Shawmut Bank confirms that it has assented to the modification and has agreed with the committe to co-operate in carrying the plan as so modified into effect.—V. 129, p. 3477.

Carling Breweries, Ltd.—*Option on Control.*—

See Brewing Corp. of Ontario, Ltd. above.—V. 130, p. 4247.

Celotex Co.—*Reorganization Becomes Effective.*—

Sufficient common shares having been deposited under the five year voting trust, the plan for financial reorganization of the company is now in effect, it was announced on Oct. 1 by C. S. Mott, T. A. Burt, and W. S. Gray Jr., voting trustees. More than a majority of the common stock has been deposited, according to the trustees.

Temporary voting trust certificates of the company are listed on the New York Stock Exchange. Common shares of the company may be forwarded to Central Hanover Bank & Trust Co., New York City, for deposit under the voting trust.—V. 131, p. 2069.

Central Aguirre Associates.—*Output, Earnings, &c.*—

This company produced more than 125,000 tons of sugar in its three mills in the fiscal year ended July 31 last, an increase of more than 47,000 tons over that turned out in the previous year.

Net income approximated $1,900,000, after depreciation and taxes, and was equal to almost $3 a share on the 713,428 shares of no par common stock outstanding. This compares with $300,281, after charges, in the year ended July 31 1929, equal to 41c. a share on 720,000 shares of no par common then issued.

The company paid out about $1,050,000 in dividends last year so that net income shows a margin of almost 80% above actual requirements.

With the improvement in net income, the company also bettered its financial status. It has no bank indebtedness on July 31 last, whereas such borrowings a year earlier totaled $2,000,000.—V. 129, p. 3956.

Century Ribbon Mills, Inc.—*Balance Sheet June 30.*—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant, eq., &c.	y$2,079,623	$2,185,491	Preferred stock	$1,296,100	$1,387,500
Investments	2,700	2,700	Common stock	x2,536,814	2,536,814
Cash	450,179	366,546	Note payable	700,000	1,000,000
Notes & accts. rec.	1,695,279	1,598,484	Acceptance against letters of credit	138,310	136,948
Inventories	1,663,422	2,152,530	Accounts payable	27,909	6,014
Oth. curr. assets	9,165	26,669	Cent. fact. cred. bal.	435,975	424,821
Prepaid expenses	26,058	32,240	Surplus	791,318	872,563
Total	$5,926,426	$6,364,660	Total	$5,926,426	$6,364,660

x Represented by 100,000 shares of no par value. y After deducting reserve for depreciation.—V. 131, p. 1101.

Checker Cab Manufacturing Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 83,447 additional shares of common stock (no par value) as follows: 58,447 shares upon official notice of issuance, in exchange for all the capital stock of Motor Cab Transportation Co. (Del.), consisting of 500 shares of preferred stock (par $100) and 375,500 shares of common stock (no par value); 25,000 shares, or any part thereof, upon official notice of issuance, from time to time, pursuant to employees' bonus plan, making the total amount of common stock applied for 458,477 shares.

Authority for and Purpose of Issue.

On July 29 1930 the corporation purchased for cash $1,442,000 of 6% sinking fund convertible debentures, due April 1 1944, of Parmelee Transportation Co. (Del.), 23,000 shares of common stock and warrants for the purchase of 93,425 shares of the common stock of the corporation, thereby increasing its holdings in the corporation, which had previously consisted of the 10,000 shares of the preferred stock acquired at its inception. It also acquired an option to purchase 25,000 shares of the common stock of the corporation, which option was assigned to this corporation for a nominal consideration.

The above transaction represented a step in the policy of the corporation to establish connections with taxicab-operating companies. With the same end in view, at a meeting of the directors held Sept. 5 1930, corporate action was duly taken, subject to approval by stockholders, authorizing the issuance of 58,447 shares of common stock in exchange for all of the capital stock of Motor Cab Transportation Co. At the same meeting directors authorized, subject to the approval by stockholders, the transfer of all of the capital stock of Motor Cab Transportation Co. if and when acquired, together with $1,442,000 6% sinking fund convertible debentures due April 1 1944 of Parmelee Transportation Co., 10,000 shares of the preferred stock (par $100) of said company, and options and warrants for the purchase of 118,425 shares of the common stock of said company to Parmelee Transportation Co. in exchange for 422,787 shares of the common stock of Parmelee Transportation Co.

The directors of Parmelee Transportation Co., at a meeting held on Sept. 9 1930, authorized the issuance of 422,787 shares of its common stock to Checker Cab Manufacturing Corp. in exchange for said stock of Motor Cab Transportation Co. and said debentures, preferred stock and options and warrants to purchase common stock of Parmelee Transportation Co.

The directors of the corporation Sept. 5 1930 likewise adopted, subject to the approval of the stockholders, a plan whereby an amount not to exceed 10% of the net earnings of the corporation after first setting aside, as exempt from such amount, an amount of earnings equalt o 7% on the average amount of capital and surplus (exclusive of good-will and intangibles) employed in the business in each year, shall be set aside annually for distribution among those employees who, in the judgment of the board of directors, have contributed most to the success and profits of the corporation in that year. The purpose of such distribution is to attract to the corporation and hold in its employ men of broad experience and ability and to supply these men with an incentive toward the attainment of the highest possible efficiency in the conduct of the operations of the corporation. In order to give further effect to this policy and to interest the employees with the stockholders of the corporation in its business, the directors authorized, subject to the approval of the stockholders, the issuance of up to 25,000 shares of the common stock for the purpose of making the above distribution in common stock at the valuation of $25 per share of common stock. The plan of bonus distribution is to be administered by the directors with such restrictive features relating to continuation of employment, length of service, &c., as the board of directors may determine. The stockholders on Sept. 25 approved the foregoing plan.

Motor Cab Transportation Co. was incorporated in Delaware in November 1929. At the beginning of the year 1930 it acquired, through wholly owned subsidiaries, several small fleet operations of taxicabs in Manhattan, Brooklyn, and The Bronx, N. Y. City, and has expanded these operations until it now operates 2,050 cabs, which the largest fleet in the city. The company has a complete organization for the operation and maintenance of taxicabs, with two central repair shops and nine garages located at various points in the city. All of the garages are held on leaseholds except one property which is owned in fee. For financial statements of the Motor Cab Transporation Co. see that company below.

For income statement for 6 months ended June 30 1930 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30 1930.

[Adjusted to give effect as at that date to the transactions described above, including the following: (1) The making of an additional bank loan in the amount of $1,300,000 in connection with the acquisition by the corporation of $1,442,000 of debentures, 23,000 shares of common stock and common stock purchase warrants for the purchase of 93,425 shares of common stock of Parmelee Transportation Co.; (2) the issuance of 58,447 additional shares of common stock for the acquisition of all of the outstanding stock of Motor Cab Transportation Co.; (3) the acquisition for a nominal consideration of an option to purchase 25,000 shares of common stock of Parmelee Transportation Co.; (4) the exchange of all the stock of Motor Cab Transportation Co. together with $1,442,000 of debentures, $1,000,000 of preferred stock and common stock purchase warrants and option for the purchase of 118,425 shares of common stock of Parmelee Transportation Co. for 442,787 shares of common stock of that company.]

Assets—		*Liabilities*—	
Cash on hand and in banks	$427,067	Notes payable	$1,444,002
Notes receivable	2,941,316	Accounts payable & accrued liabilities	337,078
Accounts receivable	1,045,074	Customers' deposits	6,966
Equity in notes receivable discounted	244,784	Dividend payable	131,327
Interest receivable	59,270	Reserves	747,449
Dividends receivable	15,000	Capital stock	x6,713,061
Inventories	2,579,437	Paid-in surplus	635,015
Plant and equipment	2,480,122	Capital surplus	38,903
Investments at cost	3,911,516	Earned surplus	4,205,551
Prepad exp. and def'd charges	137,563		
Miscellaneous deposits	28,190		
Good-will	390,012	Total (each side)	$14,259,352

x Represented by 433,447 shares (no par value).

J. A. Sisto & Co. not Company's Bankers.—

Morris Markin, President, issued the following statement Sept. 30; "J. A. Sisto & Co. withdrew as bankers of Checker Cab Mfg. Corp. at the annual meeting in July and have had no banking connection with company since that time. The transfer books of the corporation show that J. A. Sisto & Co. and interests identified with them on Sept. 16, last, had less than 11,000 shares of Checker registered in their names. Some time ago they also sold their stock holdings in Parmelee Transportation Co."—V. 131, p. 2070, 1719.

Chrysler Corp, Detroit, Mich.—*Business Expansion.*—

In a letter to the stockholders accompanying checks for the third quarter dividend, mailed on Sept. 30, Chairman Walter P. Chrysler points out that "the groundwork is being laid for the expansion of the company's business among commercial car users on principles of service to them that represent an entirely new approach to the commercial car market."

Mr. Chrysler states: "The market for commercial cars here and abroad offers a wide and fertile field. In order to develop this business on a sound basis, the company, soon after the Dodge purchase, undertook an exhaustive study of commercial car requirements with a view of revising the then existing Dodge Commercial trucks to provide a complete line, especially adapted to the specific needs of municipa ities public utilities, railroads, contractors and builders, manufacturing, distributing and service corporations and farmers and retail merchants, and in fact all truck and commercial car requirements embracing all body types in capacities of ½-ton to 5 tons. As a result of these studies, a new department was created in the Dodge truck division under a director of vocational research to assist in co-ordinating the engineering, production and sales efforts of the company with the actual and peculiar needs of truck users in various lines of business.

"These Chrysler-built trucks, busses and coaches enable the company for the first time to offer a line of commercial cars complete and adequate for every business purpose just as Chrysler-built passenger cars meet every need for individual transportation.

"In this connection, it may be interesting to the stockholders to point out that the first half of this year the company's production and sales of automobiles amounted to a larger percentage of the total automobile business (exclusive of Ford) than in the same period of either 1929 or 1928. With the resumption of business activity, it may confidently be expected that the company's new commercial car policy will contribute substantially to its steadily improving position in the automobile industry."

September Shipments Lower.—

Shipments of Chrysler built passenger cars, trucks, buses, motor coaches, and taxicabs in September amounted to 15,736, as compared with 18,148 in August and 37,985 in September 1929.

Retail deliveries of Plymouth cars are running at about 95% of deliveries a year ago and are well above the 1928 figures for September. Plymouth retail deliveries for September were only 33% below the peak months of the current year, whereas the usual seasonal decline runs between 40% and 50% from the peak of the year.

The estimated total number of Chrysler motor cars in dealers' field stocks on Sept. 30 was considerably lower than at the same date in any of the preceding four years.—V. 131, p. 1719, 1570.

Claude Neon Electrical Products Corp., Ltd., Los Angeles.—*Larger Cash Dividend—2% in Stock.*—

The directors have declared a quarterly dividend of 35 cents per share on the common stock, placing it on an annual dividend basis of $1.40, against $1 previously, and a 2% semi-annual stock dividend, against 3% six months ago. The regular preferred dividend of 35 cents was also declared. All dividends are payable Jan. 1 to holders of record Dec. 20.—V. 131, p. 1261.

Commercial Credit Co., Baltimore.—*Acquisition.*—

The company on Oct. 1 announced that the stockholders of the Credit Alliance Corp. owning 91% of the class A and common stocks of that corporation had deposited their stock with the New York Trust Co. in acceptance of the offer dated July 22 for an exchange of common stocks. The exchange of stock will be made on or before Oct. 31.

The Commercial Credit Co. has arranged for the remaining Credit Alliance stockholders to have the privilege of accepting the same offer by depositing their stock with the depository on or before Oct. 15. Stock so deposited will be exchanged for Commercial Credit stock on or before Nov. 15. (See also V. 130, p. 3719.).—V. 131, p. 1901.

Conley Tin Foil Corp.—*Stock Off List, &c.*—

The capital stock was stricken from the list of the New York Stock Exchange on Sept. 30.

On and after the latter date, the company will pay a final liquidating dividend of 58½ cents per share upon surrender of certificates.—V. 131, p. 2070.

Consolidated Dairy Products Co,, Inc.—*Omits Div.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the capital stock. The last quarterly distribution of 50 cents per share was made on July 1 last.

Sales and earnings for the first eight months were substantially the same as in the corresponding period last year, but in view of current business conditions decided to pass the dividend.—V. 130, p. 1466.

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Continental Baking Corp. & Subs.).—*Earnings.*—
For income statement for 12 and 37 weeks ended Sept. 30 and Sept. 13, respectively, see "Earnings Department" on a preceding page.—V. 131, p 1901, 481.

Continental Motors Corp.—*Resignation.*—
R. W. Judson has resigned as Chairman of the board and as a director. An official of the company states that in September production schedules were increased somewhat and several new customers, mostly in the industrial field, were added.—V. 131, p. 120.

Credit Alliance Corp.—*Deposits.*—
See Commercial Credit Co. above.—V. 131, p. 634.

Cudahy Packing Co.—*Estimated Sales, &c.*—
Earnings for the current fiscal year should be substantially better than in 1929 on the basis of present estimates, said Chairman Cudahy. The fiscal year ends about Nov. 1.
"Our total physical volume of sales will be about the same as a year ago," he said, "and although dollar sales will be less due to lower commodity prices this year, our net result will be better because economies effected will substantially counterbalance current low prices. In addition inventories are the lowest in several years, and supplies of livestock have not been so heavy as last year. We are on a good merchandising basis, with trade holding up satisfactorily. Prices of both livestock and meat products have been steady on the whole. The severe decline in prices which occurred during 1929 was not experienced this year.
"New merchandising conditions in meat packing brought about by the chain stores have been met with increased sales to the chains to compensate for reduced sales through other retailers."
For the year ended Nov. 2 1929, the gross sales were $267,960,185 and net profit after all charges $2,512,850, equal after preferred dividend requirements of $578,525 to $4.13 a share on 467,489 common shares outstanding.—V. 129, p. 4135.

Davis (Cotton) Mills, Fall River.—*Merger Approved.*—
Approval of the terms of purchase offered the two mills by the General Cotton Corp., newly formed holding company, was voted on Sept. 24 at special meetings held by the stockholders of the Davis Mills and the Lincoln Manufacturing Co., Fall River.
During the brief discussion at the Davis meeting, Frank L. Carpenter, Treasurer of the General Cotton Corp., said that he knew little about the future plans of the new corporation, with which are associated Homer Loring of the United States Merchants & Manufacturers. Inc., Malcolm B. Chace of the Berkshire Fine Spinning Associates, and Edward Chace.
Regarding operation of the Davis Mill, Mr. Carpenter said that he had no assurance that the plant would be maintained, liquidated or operated. Liquidation by Davis, he said, would be accompanied by a problematical return to the shareholders. He declared that liquidation, either forced or voluntary, was difficult in view of prevailing conditions in the industry and that while the owners might receive $6 a share, they might receive less ("Providence Journal.") See also V. 131, p. 1902.

Deposited Insurance Shares.—*New Investment Trust.*—
Public offering of Deposited Insurance Shares, Series A, a new fixed investment trust whose underlying securities consist of the stocks of 29 of the leading insurance companies, will shortly be made by Bank and Insurance Shares, Inc. The Pennsylvania Co. for Insurance on Lives and Granting Annuities will act as trustee.
To provide uniformity of income an annual dividend of 5%, either in certificates or cash at the option of the holder, will be paid. The semi-annual distribution will consist only of the cash dividends received from the stock of the underlying companies while stock dividends and rights will be sold, the proceeds being placed in the surplus fund and invested in trust certificates. These certificates will be held by the trustee for the benefit of trust shares holders. The 29 companies whose stock comprises the underlying securities in the trust represent about 50% of the fire and casualty business written by American stock companies. Their average age is 70 years and their average uninterrupted record 50 years.
Each Deposited Insurance Shares, Series A represents a 1-4,000 interest in a unit comprising 311 shares of the stocks of the 29 companies. The trust will terminate on July 1 1955.
Deposited Insurance Shares may be converted into the proportionate cash value of the deposited stocks and the surplus fund, while holders of a full unit may convert into the underlying collateral comrpising a unit together with the proportion of the cash value of the surplus fund and all accumulated dividends.
Bank and Insurance Shares, Inc announce that they will shortly supplement their present New York bank stock fixed trust, Deposited Bank Shares, Series N. Y., with a new series, including in it the innovations embodied in the Insurance Trust.

Eastern Equities Corp.—*Proposed New Name, &c.*—
See American Glue Co. above.

Electric Boat Co. of New York.—*Suit.*—
The co[illegible] v Sept. 26 filed a claim in the Federal District Court at Trenton, N. [illegible] ainst the Submarine Boat Co. of New York for $695,000, together with [illegible] st from Sept. 1 1929. As a result of the proceedings 15 steamships of the [illegible] fendant concern have been attached and are under jurisdiction of the Federal court in New Jersey waters.
In papers filed for the claimant it is alleged the Submarine Boat Co. on Dec. 4 1920, delivered to the Emergency Fleet Corp. 15 bonds, each amounting to $257,976, payable no later than Dec. 31 1923. The company's 15 ships then were mortgaged to secure payment of the principal of the bonds. Subsequently the bonds and mortgages were transferred to the Electric Boat Co.
Since the transaction the Submarine Boat Co. has paid to the Electric Boat Co. only $305,000, it is charged.—V. 130, p. 3362, 2973.

Equitable Financial Corp.—*Omits Dividend.*—
The directors recently voted to omit the quarterly dividend, ordinarily payable about July 15 1930, on the class "A" stock, par $20. A quarterly distribution of 30 cents per share was made on this issue on April 15 last.—V. 128, p. 1914.

Exchange Buffet Corp.—*September Sales.*—

1930—*Sept.*—1929.		*Decrease.*	1930–9 *Mos.*–1929.		*Decrease.*
$492,347	$502,402	$10,055	$2,471,573	$2,593,453	$121,880

—V. 131, p. 1571, 1263.

Fashion Park Associates, Inc.—*Defers Pref. Dividend.*—
The directors have voted to defer the quarterly dividend of 1¾% due Nov. 1 on the 7% cum. pref. stock. This rate had been paid up to and including Aug. 1.—V. 131, p. 1902.

(H. K.) Ferguson & Co.—*Contracts.*—
A contract for the construction of a 34-story stores and apartment hotel building at New York City, involving an expenditure of $3,000,000, has been awarded to the company. Property for the building, located on Central Park South between 6th and 7th Avenues, has been purchased from the South Central Park Corp. First mortgage for construction has been placed with the New York Title & Mortgage Co. Actual work is expected to begin about Oct. 15.
Hotel Meurice, Inc., a New York corporation recently organized, will own the building. Officers and directors of the corporation are: Harold K. Ferguson, Cleveland, President; Jos. S. Ruble, Cleveland, Vice-Pres.; R. E. J. Summers, Cleveland, Vice.-Pres.; Eugene E. Lignante, New York, Secretary; Frank H. Davol Jr., Stamford, Conn., Treasurer.
See also Park Square Real Estate Trust below.—V. 130, p. 4424.

Fidelity Investment Association.—*Annuity Contracts.*
The August report of this association devoted entirely to the sale of annuities, reveals an increase in contracts issued compared with the corresponding month of 1929. Volume reached $3,602,000 compared with $3,388,000 in August 1929. September will exceed all previous monthly records, according to a report by President D. A. Burt.
Volume of business in the first eight months of 1930 totals $30,126,000 an increase of $8,378,000, or 38½% over the similar period of last year. The 1930 eight months' volume exceeds the entire volume of 1928, 1927 and 1926 by 40, 104 and 273%, respectively.
"The growth of the Association," says Mr. Burt, is the reflection of an increasing tendency toward thrift of the people of this country, and it is gratifying to note that the upward trend is not in any respect confined to any one portion of the large territory it covers. The consistent growth during the current year is best shown by the following volume reports per quarter:

1st Quar.	*2d Quar.*	x*3d Quar.*
$10,868,000	$11,916,000	$12,500,000

x September estimated.—V. 130, p. 4615.

First Custodian Shares Corp.—*Shares Offered.*—Insuranshares Corp. is offering First Custodian Shares (capital accumulation) at the market, around 8½ per share.

Guaranty Trust Co. of New York, custodian and depositary. Certificates in bearer form with coupons attached (registerable as to principal) issued in denom. of 10, 25, 50, 100, 250, 500, and 1,000 shares. Semi-annual dividends payable June 15 and Dec. 15 at the principal office of Guaranty Trust Co. of New York or any designated agency. Certificates are redeemable upon surrender to the depositary.
East First Custodian Share represents 1-2000th, voting when registered, participating ownership in four shares of stock of First Custodian Shares Corp. which in turn represent a unit composed of 144 shares of 30 leading common stocks deposited, together with accruals and a dividend reserve in cash (all income from which accrues for the benefit of the shareholders) with the Guaranty Trust Co. of New York under a custodian and depositary agreement designed to fully protect the interest of shareholders. The 30 common stocks in each unit deposited, as presently constituted, are as follows:

No. of Shs.		*No. of Shs.*	
4	Atchinson Topeka & Santa Fe Ry.	4	Otis Elevator Co.
4	New York Central RR.	8	Union Carbide & Carbon Co.
4	Pennsylvania Railroad	4	United States Steel Corp.
4	Union Pacific RR.	4	Westinghouse Electric & Mfg. Co.
4	Allied Chemical & Dye Corp.	4	Woolworth (F. W.) Co.
4	American Can Co.	4	American Power & Light Co.
8	American Rad. & Stand. San. Corp	4	American Telephone & Teleg. Co.
4	American Smelting & Refining Co.	4	Columbia Gas & Electric Corp.
4	American Tobacco Co. (class B)	4	Consolidated Gas Co. of New York
4	Borden Company	4	North American Co.
4	Du Pont (E. I.) de Nemours & Co.	4	Pacific Gas & Electric Co.
4	Eastman Kodak Co.	8	United Gas Improvement Co.
8	General Electric Co.	4	Standard Oil Co. of California
4	International Harvester Co.	8	Standard Oil Co. (New Jersey)
4	National Biscuit Co.	8	Texas Corporation

Price.—The selling price of First Custodian Shares is based upon the current market value of the deposited securities and (or) cash, including odd-lot brokerage commissions plus a flat fee of 22c. per share for issue and deposit and a 6% selling charge.
Redemption.—The certificates representingl ess than 500 First Custodian Shares will be redeemed upon surrender thereof at their pro rata values in cash. On surrender of certificates representing 500 shares, or any multiple thereof, the holder will be entitled to receive his pro rata interest in the underlying securities and cash. Five cents per First Custodian Share will be retained by the custodian for the benefit of the remaining shareholders, and the custodian and depositary will make the usual nominal service charge.
Dividend Reserve.—With each unit of securities deposited there is also deposited in cash a dividend reserve which may be drawn upon to maintain and equalize the semi-annual dividends, but must be restored either from earned surplus or excess earnings as soon thereafter as possible. All income derived from this dividend reserve accrues for the benefit of the shareholder. When, as and if it may become necessary to draw on the dividend reserve, the amount so drawn and paid out may represent partial return of capital.
Capital Accumulation.—It is planned to sell stock dividends, stock split-ups, &c., except as necessary to maintain dividend distributions.
Expenses.—The expenses of the corporation are limited and include such charges as custodian and depositary fees, semi-annual payment of coupons, maintaining books and records of the corporation, semi-annual audits, and supervision of the securities and (or) cash. Such expenses, exclusive of taxes, are fixed by the agreement at 1c. per quarter per Custodian Share outstanding at the end of each quarter. Additional expenses, if any, are assumed by the depositor corporation.
Termination.—The custodian and depositary agreement will continue in full force and effect until June 15 1950, or until terminated by the principal or the depositary, as provided in its terms, or by the holders of First Custodian Shares through exercise of their voting rights when registered.
Voting Rights.—Holders of certificates, when registered, are entitled to vote at any regular or special meeting of the corporation, the votes to equal the number of First Custodian Shares represented by such certificates. Holders of First Custodian Shares may obtain, by registration, the power to govern the affairs of the corporation.

Food Machinery Corp.—*1% Stock Dividend.*—
The directors have declared an extra dividend of 1% in common stock and the regular quarterly cash dividend of 37½ cents per share on the common stock. The stock dividend is payable Nov. 15 to holders of record Oct. 31 and the cash dividend Oct. 15 to holders of record Sept. 30.—V. 130, p. 141.

Fourth National Investors' Corp.—*Earnings.*—
For income statement for nine months ended Sept. 30 1930, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Sept.*30 '30. $	*Dec.*31 '29. $	*Liabilities*—	*Sept.*30 '30. $	*Dec.*31 '29. $
Securities owned, at cost	x23,548,045	18,076,560	Accounts payable	------	$1,735
Call loans	3,300,000	7,700,000	Due for sec. purch.	249,695	------
Cash	85,205	201,119	Accrued expenses	4,200	12,200
Accts. receivable	------	2,290	Prov. for N. Y. State taxes	------	57,194
Interest receivable	------	8,593	Common stock	a20,000,000	20,000,000
Divs. receivable	87,177	70,614	Capital surplus	b6,925,000	6,925,000
Prepaid N.Y. State franchise tax	2,265	22,661	Deficit	156,202	------
Net loss from oper.	------	914,291	Total (each side)	27,022,693	26,996,129

x Market value, $18,082,610. a Represented by 500,000 no par shares. b Representing the excess of amount paid in for capital stock and purchase warrants over the stated value of capital stock, after deducting organization expenses.—V. 131, p. 121.

Fox Film Corp.—*Earnings.*—
For income statement for 39 weeks ended Sept. 27 1930 see "Earnings Department" on a preceding page.
Harley L. Clarke, President, says in part:
After deductions for income tax reserve and interest charges, balance for common stock dividends was $10,104,194, against $8,337,196, or an increase of $1,766,998, being 21% gain. The amortization of inventory of films, including participations, increased $3,710,360. If the same rate of amortization of film cost as used in 1929 had been maintained, the net earnings would have been $2,890,692 greater.
The statement does not take into consideration the earnings of the Loew's, Inc. common stock owned by the corporation other than actual dividends received amounting to $991,360. Had the interest of your corporation in the equity earnings of Loew's, Inc. been added to the above, the total earnings for your common stock would have amounted to approximately $5.40 per share for this 39-week period.
During this period the reorganization occurred and all charges due to the reorganization were taken out of the reserve set up for that purpose, as these were not proper charges against operating expense.
The management is confident that earnings for the remaining 13 weeks of its calendar year will show substantial increases over those reported for previous quarters in view of many important productions soon to be released.—V. 131, p. 1903, 1721.

Fox Theatres Corp.—*Resignation.*—
Harold B. Franklin, President of Fox West Coast Theatres, has resigned, according to Harley L. Clarke, President of the Fox Film Corp. and Fox Theatres Corp.
Mr. Franklin assumed charge of West Coast Theatres in 1927.—V. 131, p. 1572.

Frink Corp., N. Y.—*Defers Preferred Dividend.*—
The directors have decided to defer the quarterly dividend of $1.75 per share due Oct. 1 on the $7 cumul. pref. stock, no par value. This rate has been paid since and including Jan. 1 1928.—V. 130, p. 4250.

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G-B Theatres Corp.—*Bond Guaranty.*—

Paramount-Publix Corp., having acquired the G. B. Theatres Corp., has guaranteed the principal and interest of the 1st & ref. sinking fund 6½% series A gold bonds due 1956 of the latter corporation by a written guarantee executed under date of Sept. 8 1930 and delivered to the Old Colony Trust Co. as trustee under the mortgage indenture. The trustee has offered to stamp upon all bonds presented to it a legend to that effect, as follows:

"Paramount-Publix Corp. has guaranteed the payment of the principal and interest of the within bond and the performance of the covenants of the 'Company' contained in the mortgage indenture dated March 1 1926, under which the within bond has been issued, all as provided in a written guaranty executed under date of Sept. 8 1930, by said Paramount-Publix Corp. and delivered to the Trustees under said Mortgage Indenture."—V. 131, p. 1903.

General American Tank Car Corp.—*Estimated Earns.*—

President Mayer states: Our third quarter earnings, with September estimated, will approximate $2,000,000, or at least $2.50 a share on the common stock. This compares with $2.29 a share in the third quarter of the previous year."—V. 131, p. 1903.

General Electric Co.—*To Build Wire Plant.*—

The Cleveland Wire Works, a division of the General Electric Co., will begin construction of a modern plant for the manufacture of filament for incandescent lamps within a few weeks. The new plant, which will include offices and other small buildings, will cost approximately $400,000.—V. 131, p. 1903.

General Motors Corp.—*Buick Production, &c* —.

The Buick Motor Co., a division of the General Motors Corp., produced and shipped 13,303 cars in September, as compared with 20,004 cars in August, and 26,500 cars in Sept. 1929. The October schedule calls for an output of 10,895 cars.—V. 131, p. 2072.

(B. F.) Goodrich Co.—*Bonds Called.*—

There have been called for redemption as of Nov. 1 next $372,500 of 1st mtge. 25-year 6½% gold bonds, dated July 1 1922, at 107 and int. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 131, p. 1104.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Earnings, &c.*—

In a statement accompanying the current dividend checks, C. H. Carlisle, President and General Manager says that the annual statement for the fiscal year ended Sept. 30, last, which will be issued shortly, will reveal that, after writing down inventories to current market value, the lowest in the history of the rubber industry, the company will be in a position to add to surplus account. Speaking of surplus, Mr. Carlisle says earnings will not be equal to those of normal years, due to conditions in the industry.

During the year the company enjoyed a larger percentage of average business and relatively has increased its position," the letter says. However, the rapid decline in market price of both cotton and rubber and the material decline in unit value and prices of finished goods have made it impossible for the company to show earnings comparable with normal years.—V. 131, p. 1572.

Hahn Department Stores, Inc.—*Operations, &c.*—

With reduced payrolls practically the country over, it is natural that department store sales are behind the volume for 1929. In the spring season (six months ended July 31), this corporation did a total volume dollar less than 3% behind that of the like 1929 period, according to Chairman Lew Hahn. The number of transactions was substantially ahead, however, and while the company reports its earnings but once a year, Chairman Hahn stated that gross profits have been larger than last year. The final half of Hahn's last fiscal year covered the period of stock market crash and the attendant drastic recession in business. This year, showing of the corporation's stores should be much better for the period, according to Mr. Hahn, who says: "We have made substantial economies, have readjusted personnel to assure utmost efficiency, and have made furtner reductions in inventories. We are laying plans for an increase in business over the closing months of 1929. Due to our liquid position we are able to take advantage of favorable offerings of merchandise."

Rumors have been current for some time that the Boston units of the Hahn group—Jordan Marsh Co. and C. F. Hovey & Co.—were to be "withdrawn" from the group by the former owners. As to this, Mr. Hahn states: How can they be withdrawn? They are owned by Hahn Department Stores, Inc., and cannot be released except as we sell them. And we have no intention of doing that with either store."

The Boston stores have been doing a fine business, Mr. Hahn reveals. During the six months ended July 31 1930, both units were ahead of the like period of 1929 in dollar volume, number of transactions and profits. Inventories are at the lowest point in history and now stand approximately 23% below a year ago.

Mr. Hahn feels that October should witness a sharp buying movement. Manufacturers' stocks are low in common with inventories of stores, and Mr. Hahn is of the belief that the anticipated quickening in demand will be translated into higher prices on the part of manufacturers, which retailers will be forced to pass along to customers. ("Boston News Bureau.")—V. 130, p. 3364.

Hamilton Brown Shoe Co.—*Position.*—

William R. Gentry, receiver, has filed an inventory in the U. S. District Court at St. Louis, showing assets amounting to $6,633,868. They are itemized as cash $54,154, accounts and notes receivable $2,532,426, merchandise $2,236,347, securities $14,893, equipment $199,795, lands and buildings $1,564,609, deferred charges $40,640.—V. 131, p. 2073.

Hayes Body Corp.—*Balance Sheet July 31.*—

Assets—	1930.	1929	*Liabilities*—	1930.	1929.
Cash items & receivables (net)	$602,484	$913,761	Accounts payable	$174,515	$2,270,261
Inventories	1,240,220	2,577,520	Accrued items	66,638	208,878
Other assets	44,494	37,180	Res. for compens., tax., ins., &c	65,514	24,378
Plant & equipment	3,476,237	3,693,971	Com. stk. & surp.	x5,105,918	4,809,562
Patents	1	1			
Deferred charges	49,149	90,646			
Total	$5,412,585	$7,313,079	Total	$5,412,585	$7,313,079

x Represented by 317,249 no-par shares.—V. 131, p. 1429, 1264.

Holly Sugar Corp.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of $1.75 per share due Nov. 1 on the 7% cumul. pref. stock. The last quarterly distribution at this rate was made on July 1 last.

Commenting on the omission of the $1.75 quarterly dividend due at this time on the 7% preferred stock, an officer of the company stated:

"In view of the fact that the company is now entering its manufacturing period with prospects of the largest production in its history, the directors felt that it was incumbent on them to conserve the working capital of the company rather than to make dividend distributions.

"All of our plants will be in full operation within the next few days and the officials estimate production will be approximately 3,000,000 bags as compared to last year's total of 2,546,162 bags. This increase in production, together with factory improvements made during the last year, should result in a substantial decrease in manufacturing costs which should enable the company to earn its fixed charges despite the fact that prices prevailing in the sugar market at this time are the lowest in the history of the industry.

"The company will not carry any of last year's production into the new campaign as contracts taken on the last sales movement exceeded old stock inventories by 100,000 bags, which exceess will be filled with new sugar."—V. 130, p. 3725.

Home Title Insurance Co., Bklyn., N. Y.—*Expansion.*

The company this week opened an office in Scarsdale, N. Y., to cover the Westchester County field. Previously it confined its operations to Brooklyn and Long Island. Harold W. Beery, Assistant Secretary, is in charge.—V. 130, p. 296.

Hook Drug Co.—1% *Stock Dividend.*—

The directors have declared a quarterly dividend of 1% in stock on the common stock, payable Oct. 1 to holders of record Sept. 15.—V. 130, p. 2402.

Houston Oil Co. of Texas.—10% *Stock Dividend.*—

The company expects that the new $25 par shares of common stock, issuable on a four-for-one basis in exchange for the present $100 par stock, will be ready for delivery on or after Oct. 17, and that the stock dividend of 10% on the common will be payable at the same time. (See also V. 130, p. 4427.)

It was said that the issuance of the reduced par value shares and the payment of the stock dividend had been delayed until definite certificates could be prepared and arrangements made to list the new certificates on the New York Stock Exchange.

The time for the split-up of the preferred stock has not yet been determined, although the par value of this issue, which is listed on the Baltimore Exchange, is also to be reduced from $100 to $25 a share. (Baltimore "Sun.")—V. 131, p. 1723.

Income Distributors, Inc.—*Registrar.*—

The Bank of America, National Association, has been appointed registrar of 250,000 shares of common stock.

Independent Bonding & Casualty Ins. Co.—*Receiver.*—

See National Guaranty Fire Insurance Co. below.—V. 131, p. 1904.

Independent Oil & Gas Co.—*Merger Approved.*—

The stockholders on Sept. 30 approved the acquisition of all of the assets of this company by the Phillips Petroleum Co., subject to all liabilities, in consideration of the delivery to the Independent company of 1,025,170 shares of stock of Phillips Petroleum Co., thereby entitling each independent stockholder to 7 6-10ths shares of said stock for each 10 shares of stock of the Independent company held. See also V. 131, p. 2073.

Indian Refining Co.—*New President, &c.*—

Col. J. H. Graham, formerly President, has been elected Chairman of the Board; George d'Utassy, formerly Vice-President, was elected President, and Dr. Frank Fritts resigned as Vice-President to engage in educational work.—V. 131, p. 1723.

International Cigar Machinery Co.—*Extra Div., &c.*—

The directors have declared an initial quarterly dividend of 62½ cents per share and an extra of 50 cents per share on the common stock. The quarterly dividend places the stock on a $2.50 annual basis, equivalent to the $5 rate before the 2 for 1 split up. The quarterly dividend is payable Nov. 1 to holders of record Oct. 17, and the extra Dec. 1 to holders of record Nov. 15.—V. 131, p. 1106.

International Combustion Engineering Corp.—*Subsidiary Company Contract.*—

The Combustion Engineering Corp., a subsidiary, has received a contract covering boilers, furnaces and pulverized fuel burning equipment to be installed at the Boncar, W. Va., plant of the West Virginia Hydro-Electric Co., a subsidiary of the Union Carbide & Carbon Corp. The award involves approximately $500,000.—V. 131, p. 2074.

International Salt Co.—*Tenders.*—

The Chemical Bank & Trust Co., successor trustee, will until Oct. 15 receive bids for the sale to it of 1st and consol. collateral trust mtge. bonds, dated Oct. 1 1901, to an amount sufficient to exhaust $88,650 at prices not exceeding 105 and interest.—V. 131, p. 1266.

Investment Shares Corp.—*Successor Trustee.*—

The Empire Trust Co. has been appointed successor trustee under an agreement of this corporation, securing an issue of investment trust shares.—V. 130, p. 1662.

Jantzen Knitting Mills (Ore.).—100% *Stock Div., &c.*—

The directors have declared a 100% common stock dividend on the common stock, subject to the approval of the stockholders, who will take action at a special meeting called for Nov. 12.

The company declared a quarterly dividend of 75 cents on the present common stock, placing the issue on a $3 annual basis, as compared with $2 previously. The dividend is payable Nov. 1 to holders of record Oct. 15.

Net profit after charges and taxes, for the fiscal year ended Aug. 31, last, amounted to $699,156, equivalent after preferred dividends to $6.57 a share on the outstanding 100,000 shares of common stock. In the previous fiscal year net totaled $646,828, equal to $6.10 on the common, stock, after allowance for preferred dividend disbursements paid that year.—V. 130, p. 4428.

Johnson Iron Works, Dry Dock & Ship Building Co., Inc.—$2 *Accumulated Dividend.*—

The directors have declared a dividend of $2 per share on account of accumulations and the regular quarterly dividend of $2 per share on the preferred stock, both payable Oct. 1 to holders of record Sept. 26.—V. 130, p. 2222.

(Rudolph) Karstadt, Inc.—*To Redeem Bonds.*—

Holders of 1st mtge. collat. 6% bonds, due 1943, have been notified that $172,000 of this issue has been drawn for redemption on Nov. 1 1930 at par out of sinking fund moneys. Payment will be made at the office of Dillon, Read & Co. in New York, or at the offices of J. Henry Schroder & Co. in London, Mendelssohn & Co. in Amsterdam, Credit Suisse and Societe de Banque Swiss in Zurich or Basle, Switzerland.—V. 130, p. 4429.

Kelvinator Corp.—*Sales Increase.*—

September sales to date are 11½% ahead of a year ago, with business for the year to date as good as last year, it is stated.—V. 131, p. 798.

(S. H.) Kress & Co.—*Declares Extra Dividend in Special Preferred Stock.*—The directors have declared a stock dividend on the common stock, payable in 6% special preferred stock at the rate of 50c. for each common share and the regualr quarterly cash dividend of 25c. per share on the common stock, both payable Nov. 1 to holders of record of Oct. 10. A stock distribution of like amount was made on Nov. 1 1927, Nov. 1 1928, Nov. 1 1929 and on Aug. 1 1930.—V. 131, p. 1723, 1107.

Lake Superior Corp.—*Developments Reviewed.*—

President Frank B. Common, addressing the stockholders at the annua meeting, said in part:

Subsequent to the expiry of our last fiscal year, certain developments have taken place which will be of interest to the shareholders.

The representatives of your company who conferred in London last July with the bondholders' committee on the subject of the guarantee by your company of bonds of Algoma Central & Hudson Bay Ry. and of Algoma Central Terminals, Ltd., did not feel warranted in concluding an agreement on terms then put forward by the bondholders' committee. The committee suggested that the matter should be made the subject of further discussion between the Canadian representatives of the committee and your company. As a result of further discussions which have taken place in Canada, the Canadian representative of the committee is now on his way to London to confer with the committee with a view to putting a proposal before your directors for their consideration.

Decreased shipments of wheat and other freight over the Canadian railways are now reflected in a reduced demand for steel rails, one of the most important products of the Algoma Steel Co. The company's rail mill, which has not been in operation since July 12 1930, will, however, according to present plans, commence rolling orders now on hand on Oct. 10 or 15. Present indications are that the Canadian railways will at an early date resume the placing of buying orders for rails in normal quantities.

During the month of July last work was commenced on the remodelling and equipping the rail mill of the Algoma Steel Corp. to permit of the production of heavier rails and certain sizes of structural steel. This work is proceeding satisfactorily and it is expected that this new equipment will be ready for operation in February 1931. The final steps necessary to conversion of this mill into a heavy rail mill will require that it be shut down from about Jan. 1 till about February of next year. The present cash position of your company is very satisfactory and permits it to use this interval for the installation of plant improvements thereby better equipping this company to handle the increasing business which we are confident will follow the recent recession.

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The new mill producing merchant steel, completed in December last, is operating satisfactorily and the steel company management reports decreasing costs of production in this unit as the working crews become more accustomed to the handling of this new equipment.

During the current year modifications have been made in the Canadian tariff, which are calculated to enable the Algoma Steel Corp. to supply a larger portion of the Canadian demand for steel and steel products. While at the recent special session of the Canadian Parliament time did not permit of a complete revision of the steel items of the tariff, the principles underlying the changes then enacted indicate a confiction of the soundness and importance of reserving the Canadian market for the Canadian producer in so far as is consistent with reasonable protection of the interests of the consumer. Your directors expect that after more thorough investigation by the Government of the Canadian steel industry further modifications will be introduced with a view to strengthening the position of Canadian steel plants and Canadian steel workers as against foreign competition.

Owing to the increasing market for natural gas and improved facilities which have been established for the transportation of this element, the directors of Cannelton Coal & Coke Co., a company entirely owned by Algoma Steel Corp., felt warranted in the spring of the current year in making a moderate appropriation to be used in drilling the properties of that company for natural gas. The properties of Cannelton Coal & Coke Co., covering an area of approximately 5,000 acres in West Virginia, produce a major portion of the annual coal requirements of the Algoma Steel Corp. Up to date five holes have been drilled and four of these holes have produced gas in commercial quantities, the total daily production of these four holes being estimated at approximately 1,770,000 cubic feet.—V. 131, p. 1905, 1887.

Lawyers Mortgage Co., New York.—*Loans Increase.*—

Building and permanent loans on New York City properties made by this company during the first three quarters of 1930 will reflect an increase of approximately 41% over the total accepted in the same period last year, according to a statement authorized by President Richard M. Hurd of the company.

"With the applications for mortgage loans approved by our loan department during the month of September and subject to the acceptance of our executive committee at its next meeting, the total of loans made during the current year will exceed $70,000,000," Mr. Hurd said. "This amount is the largest ever accepted by the company in a similar period.

There continues to be a steady demand for investments of the character that are fully guaranteed with respect to principal and income. The fact that money rates are now at the lowest level in Federal Reserve history undoubtedly has influenced investors, for our sales also are at the highest peak in the company's history."

Loans on new construction made by this company comprise a significant part of the record total. Nearly one-third of the $70,000,000, or $22,000,000, has been loaned on new building projects during the nine months' period. New construction in Manhattan and the Bronx received $12,057,000, or more than one-half of the total. The remainder was divided as follows: Queens and Nassau, $5,903,000; Westchester, $3,016,000; Brooklyn, $2,890,000.

Mortgage loans made by this company are restricted to the "economic city of New York," consisting of the boroughs of Manhattan, the Bronx, Brooklyn, Queens and certain parts of Nassau and Westchester counties.—V. 131, p. 1266.

Lehigh Coal & Navigation Co.—*Bonds Offered.*—Drexel & Co. are offering at 99½ and int., to yield over 4½%, $6,000,000 consol. mtge. 4½% sinking fund gold bonds, series C. The 5½% secured gold notes due 1932 are to be called for payment Dec. 23 1930 at 100½ and int. In payment for the above bonds such notes, with all unmatured coupons attached, will be accepted at 100½ and int. to Dec. 23 1930, less int. at the rate of 2¼% per annum from the date of payment to Dec. 23 1930.

Dated Jan. 1 1930; due Jan. 1 1954. Interest payable J. & J. without deduction for normal Federal income taxes up to 2% or for Pennsylvania personal property taxes not exceeding four mills per annum. Red. all or part on any int. date on four weeks' notice at 105 and int. Red. for sinking fund on July 1 of any year on two weeks' notice at 102½ and int. Denom. c* $1,000 and r* $1,000 and $10,000 and authorized multiples thereof. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee.

Data from Letter of Samuel D. Warriner, President of the Company.

Business and Property.—Company, organized in Pennsylvania in 1822, owns, directly or indirectly, interests in extensive railroad, canal and anthracite properties in Pennsylvania. Its chief holdings consist of (a) Lehigh & Susquehanna RR., which, together with the stock-owned Nesquehoning Valley RR. and Tresckow RR. (all aggregating approximately 188 miles), which have been leased to Central RR. of N. J. at an annual rental now fixed at $2,267,801; (b) substantially the entire capital stock of Lehigh & New England RR., which in 1929 paid dividends amounting to $748,000; (c) the entire capital stock of Wilkes-Barre & Scranton Ry. and 50% of the capital stock of Allentown Terminal RR., which railroads are also leased to Central RR. of N. J.; (d) the entire capital stock of Lehigh Navigation Coal Co., operating anthracite properties with over 4,000,000 tons annual production capacity and (e) the Lehigh Canal and substantially all the capital stock and all of the bonds of the Delaware Division Canal Co. of Pa. (which canal properties aggregate about 106 miles and form a continuous canal route from Mauch Chunk to Bristol, Pa.).

In addition, the company owns 700,000 shares of common stock of National Power & Light Co., with an indicated current market value of over $27,000,000, as well as other securities and holdings.

Purpose.—The proceeds of these $6,000,000 bonds will provide for the redemption on Dec. 23 1930 of $4,000,000 5½% secured gold notes of the company and will reimburse the company in part for improvements and additions already made to the mortgaged properties.

Security.—Mortgage authorizes an issue of $40,000,000 bonds. Upon completion of this financing, there will be in the hands of the public $19,892,000 of such bonds (an additional $14,298,000 bonds being issued and held in the company's treasury), which, with $3,646,000 funding & impt. mtge. bonds (for the refunding of which consol. mtge. bonds are reserved) will constitute the company's only outstanding funded debt. Subject to the lien of the funding & impt. mortgage (now closed), in so far as the same is applicable, the consolidated mortgage is secured by substantially all the properties and securities owned by the company (except the National Power & Light Co. stock, the Lehigh Navigation Coal Co. stock, and certain miscellaneous securities) and by a direct lien upon substantially all the coal properties owned by Lehigh Navigation Coal Co.

Sinking Fund.—Mortgage provides for a sinking fund of 5c. per ton of coal of the size "pea coal" and larger, shipped from the coal properties securing the mortgage, less any payment by the company under the sinking fund provisions of the funding and improvement mortgage on account of any coal shipped from the properties covered by the consolidated mortgage.

Earnings—Years Ended Dec. 31.

	1927.	1928.	1929.
Gross revenues (incl. non-operating)	$24,736,811	$26,076,946	$24,125,367
Oper. exp. & taxes, depr. & depletion	21,016,227	22,768,946	20,367,280
Net earnings	$3,720,584	$3,308,000	$3,758,087
Annual interest on funded debt to be outstanding with the public upon completion of this financing			1,040,980
Balance			$2,717,107

Net earnings for 1929 over 3½ times the above interest charges.

Equity.—Company's 1,930,065 shares of capital stock, without par value, have an indicated market value, based on current quotations, of over $60,000,000. Dividends have been paid since 1881 without interruption on the capital stock of the company from time to time outstanding.

Listing.—Application will be made in due course to list this additional issue on the New York and Philadelphia Stock Exchanges.—V. 130, p. 2979, 1663.

Lehigh Portland Cement Co.—*Reopens Plant.*—

The company's plant at Fordwick, near Stanton, Va., resumed full-time operation about Oct. 1. For more than a year the plant has been running on half-time.

At the present time the 150,000-barrel silo stockhouse is practically empty, and orders are almost normal. Workmen are engaged in installing new "separating" machinery, the announcement added.—V. 131, p. 1905.

Liberty Dairy Products Corp., Pittsburgh, Pa.—*Preferred Stock Called for Redemption on Nov. 10—Sale.*—

This corporation pursuant to action of its directors taken on Sept. 8 1930, has called for redemption on Nov. 10 1930, all of the issued and outstanding 1st and 2nd pref. stock at 105 and divs. Payment will be made at the Colonial Trust Co., 414 Wood St., Pittsburgh, Pa.

The stockholders and directors recently ratified the sale of the assets of this corporation to the Beatrice Creamery Co. (see V. 131, p. 1101) for 23,541 shares of the common stock and 12,271 shares of the 7% cumul. pref. stock of the Beatrice company and the assumption by said company of the liabilities of this corporation. Of this common stock 1,400 shares are to be deposited in escrow with the Union Trust Co. of Pittsburgh against the collection of certain specified notes and accounts receivable of this corporation.

The stockholders and directors authorized the holders of the 1st or 2nd pref. stock to exchange this stock for the preferred stock of the Beatrice Creamery Co. on a share for share basis, and the Colonial Trust Co., of Pittsburgh, Pa., was elected trustee by the stockholders to receive for such exchange deposits of the 1st and 2nd pref. stock of this corporation. This exchangd privilege expired on Sept. 6 1930.—V. 131, p.1107.

Lincoln Mfg. Co., Fall River.—*Merger Approved.*—

See Davis Mills above.—V. 131, p. 1905.

Lion Oil Refining Co.—*McFadden Well.*—

The company's No. 1 McFadden well in Victoria County, Texas, is making 65,000,000 cubic feet of gas daily from a 6-feet 10-inch producing horizon, Col. T. H. Barton, President, announced last week.

The Houston Gulf Gas Co., a subsidiary of the United Gas Co., is taking the production from this well.—V. 131, p. 799.

Louisiana Oil Refining Corp.—*Control Acquired by Arkansas Natural Gas Corp.*—See that company above.—V. 131, p. 1724.

McCann-Erickson, Inc.—*Merger.*—

The merger of the H. K. McCann Co. and the Erickson Co., advertising agencies, under the name of McCann-Erickson, Inc., has been announced. H. K. McCann will be president of the new company. A. W. Erickson, founder and president of the Erickson Co., will be chairman of the board.

"The appropriations of the clients of McCann-Erickson, Inc., for the first six months in 1931," said Mr. McCann, "show a definite increase in newspaper advertising over the amount of newspaper space contracted for by those same advertisers in the last six months of 1930. If the rise or fall of the volume of newspaper advertising parallels or precedes the rise or fall of prosperity—and I believe that this is the case—then we may confidently expect improved business conditions early next year.

"Inventories and market analyses made by and for our clients, show that stocks of merchandise are low, which is a healthy condition.

"Complete recovery cannot be expected for a year or more, I believe, but leading manufacturers believe the worst is past and are expressing that belief by making substantial appropriations for newspaper advertising in 1931."

McCann-Erickson, Inc., with headquarters at 285 Madison Ave., N. Y. City, has branches in Paris, Berlin, London, Chicago, Denver, Los Angeles, San Francisco, Seattle and Cleveland. The offices of Cockfield, Brown & Co., Ltd., in Toronto and Montreal are affiliated with the new company.

(Alex) McMillan Co., Knoxville.—*Receiver.*—

Federal Judge George Taylor, at Knoxville, Tenn., recently ordered receivership for this company, said to be the largest real estate and bond company in Knoxville, on complaint of two Eastern insurance companies. Company's assets were listed at $3,000,000 and liabilities at $2,600,000, of which more than $1,100,000 is in bonds held largely by Knoxville people.

McWilliams Dredging Co.—*To Split-up Stock.*—

The authorized common stock will be increased to 100,000 shares from 50,000 and the present stock split two-for-one. The new stock will be placed on a $1.50 annual dividend basis as compared with $2 on the present stock, it is stated.—V. 130, p. 4430.

Macon Telegraph Publishing Co.—*Bonds Offered.*—Citizens & Southern Co., Savannah, Ga., are offering $400,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated Oct. 1 1930; due Oct. 1 1945. Denom. $1,000 c*. Principal and int. (A. & O.) payable at the office of the company, Macon, Ga., or at any office of the trustee, the Citizens & Southern National Bank in the State of Georgia. Red. as a whole or in part not less than $10,000 on any int. date upon 30 days notice at 102 and interest.

History.—Company, a Georgia corporation, located in Macon, Ga., owns and operates the Macon "Telegraph," a daily morning newspaper with a Sunday edition, and controls and operates the Macon "News," a daily afternoon newspaper. The Macon "Telegraph" was established in November 1826, and under various names was published as a weekly paper until Jan. 10 1860, when it became the present daily "Telegraph." The Macon "News" was established in 1884 as a daily afternoon paper. The "Telegraph" has a record of 104 years and is regarded as one of the leading and influential papers of the South. Circulation of the "Telegraph" has shown a consistent increase and is at present in excess of 34,000 copies per day. The "News" circulation is approximately 15,000 copies daily.

Property.—Bonds are a direct first closed mortgage on all of the property of the company, consisting of a two-story brick building situated in the heart of the business section of Macon, Ga., on a lot 34 ft. 3 in. wide facing Cherry St., with a depth of 210 ft. to an alley, all machinery and equipment, name, circulation, Associated Press morning franchise, good-will, &c. The Macon News Printing Co., publishers of the Macon "News," has made a 25 year lease to the "Telegraph" covering the evening paper, including the Associated Press franchise, and this lease together with the entire capital stock of the Macon "News" will be pledged with the trustee. Insurance policies aggregating $100,000 on the lives of the President and Vice-President will be pledged with the trustee for the benefit of the bondholders. The property covered by this mortgage has an estimated value in excess of $1,250,000, or more than three times this issue of bonds.

Earnings.—Average annual net earnings for the 5½ years ended June 30 1930, before interest and Federal taxes, and adjusted to give effect to non-recurring charges and certain economies to be obtained in the joint operation, and publication of the two papers, amounts to approximately $86,000. This average is 5.3 times the average annual interest requirements of this issue, and over twice the average annual interest and sinking fund requirements.

Sinking Fund.—The deed of trust requires equal monthly deposits with the trustee for interest next due, and beginning Oct. 10 1931, an additional sum of $2,084 monthly for retirement of bonds. In addition, it is agreed that, after deducting the monthly deposits for interest and principal sinking fund, 33 1-3% of the net earnings for each calendar year beginning with the year 1931 shall be deposited with the trustee for redemption of bonds. The sinking fund may purchase bonds in the open market at or below the call price.

Purpose.—Proceeds will be used to retire the bonded indebtedness of the company, to pay debts of the Macon News Printing Co., and for other corporate purposes.

Magnavox Co., Ltd. (Del.).—*Extends Time for Exchange.*—

The company announces the extension to Nov. 30 of the time within which the stockholders of the Magnavox Co. of Arizona may exchange their stock for that of Magnavox Co., Ltd. (Del.) on a share for share basis. To date over 89% of the stock has been exchanged.

Substantial reductions in production cost and general overhead expense, already have indicated justification of the removal of Magnavox operations from Oakland and Chicago to Fort Wayne, Secretary M. W. Dobrzensky advised the stockholders of Magnavox Co., Ltd. General offices and headquarters are in Chicago. Operations of the Chicago assembly plant, as well as those of the Pacific Coast plant, have been transferred to Fort Wayne and production there has been increased to a point where it meets all consumer demands. The Amrad Corp. will continue to operate at Boston until the Fall season is over.—V. 131, p. 2075.

Manati Sugar Co.—*Bondholders Asked to Waive Sinking Fund and Subordinate Mortgage.*—

Holders of the 1st mtge. 7½% bonds are being asked by the directors to waive the sinking fund provisions of the mortgage and to subordinate their bonds to banking credits up to $2,000,000. These steps are necessary

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to prevent receivership and reorganization, it is stated in a letter sent to the stockholders by order of the directors.

The company's outstanding bank loans, made to finance operations in the producing season in accordance with the usual practice of Cuban sugar companies, fall due in December and arrangements must be made for renewal and any further necessary financing. Directors of the company do not believe that such arrangements can be made unless bondholders give their consent to the waiver and subordination, and unless the company has assurance that the credits will be renewed, it will not be in a position to pay the interest coupons due on Oct. 1. If consent is given to the waiver and subordination, the company will agree to pay no dividends on its pref. and com. stock while the sinking fund is in arrears.

In common with other sugar companies, Manati has suffered serious impairment of its earnings this year by the lowest prices for raw sugar in history. In the present fiscal year, ending Oct. 31, the company expects to earn the interest on its bonds and on its floating debt, its miscellaneous charges and approximately $200,000 toward depreciation. This result, regarded by the management as not unsatisfactory in view of the conditions of the sugar market, was made possible only by the early sale of sugars at prices in excess of those now prevailing.

The bonds were issued in 1922 in the amount of $8,000,000, of which $5,502,000 are outstanding, $2,498,000 having been retired through the sinking fund. The directors' letter to the bondholders urges them to send in their bonds at once to the Central Hanover Bank & Trust Co., accompanied by signed consents.—V. 130, p. 282.

Maple Leaf Milling Co.—*Defers Pref. Dividend.*—

The directors have voted to defer the regular quarterly dividend of $1.75 per share due about Oct. 18 on the 7% cum. pref. stock par $100.

The last quarterly distribution at this rate was made on this issue on July 18.—V. 131, p. 2076.

Marks Bros. Theatres, Inc.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividene of 50 cents per share due Oct. 1 on the $2 cum. conv. pref. stock, no par value. The last quarterly distribution at this rate was made on July 1.—V. 130, p. 3176.

Merchants Mfg. Co., Fall River.—*Liquidating Div.*—

The directors recently declared a liquidating dividend of $5 per share, payable Sept. 16 to holders of records Sept. 12.—V. 129, p. 644.

Merck & Co., Inc.—*Bonds Reduced.*—

The company has called for redemption on Oct. 1 1930, $300,000 1st mtge. 6% gold bonds. The total outstanding funded indebtedness now stands at $900,000 having been reduced in three years from $2,700,000 the amount issued at the time the business of Powers-Weightman-Rosengarten was acquired in July 1927.—V. 130, p. 4253.

Metro-Goldwyn Pictures Corp.—*Earnings.*—

For income statement for 12 and 40 weeks ended June 6 see "Earnings Department" on a preceding page.—V. 131, p. 1431.

Metropolitan Corp. of Canada, Ltd.—*Release of Prop.*—

A meeting of the holders of the 1st mortgage sinking fund gold bonds will be held Oct. 20 for the purpose of considering and if deemed advisable of passing an extraordinary resolution for the following purposes, namely:

(i) To sanction and approve the release from the hypothec, mortgage, pledge and charge created by the trust deed, of the leases from the company, as lessor, to Metropolitan Stores Ltd. and Metropolitan Chain Stores, Inc. as co-lessees, of the lands and premises described in the second schedule to the trust deed and to sanction and approve the cancellation of the leases and the release of the co-lessees from all their obligations in and under the leases provided that contemporaneously with such release and cancellation new leases of the same lands and premises on the same terms and conditions be executed by the company as lessor and Metropolitan Stores Ltd. and F. & W. Grand-Silver Stores, Inc. as co-lessees, to take effect upon the execution thereof and be assigned to the trustee as part of the mortgaged premises.—V. 127, p. 3259.

Metropolitan Chain Properties, Ltd., Montreal.—*Release of Properties.*—

A meeting of the holders of the 1st mortgage 6% conv. sinking fund gold bonds will be held Oct. 20 for the purpose of considering and of passing an extraordinary resolution for the following purposes, namely:

(i) To sanction and approve the release from the hypothec, mortgage, pledge and charge created by the trust deed, of the leases from the company as lessor, to Metropolitan Stores Ltd. and Metropolitan Chain Stores, Inc., as co-lessees, of the lands and premises described in the second schedule to the trust deed and to sanction and approve the cancellation of the leases and the release of the co-lessees from all their obligations in and under the leases provided that contemporaneously with such release and cancellation new leases of the same lands and premises on the same terms and conditions be executed by the company as lessor and Metropolitan Stores Ltd. and F. & W. Grand-Silver Stores, Inc., as co-lessees, to take effect upon the execution thereof and be assigned to the trustee as part of the mortgaged premises.—V. 129, p. 2240.

Metropolitan Title Guaranty Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of $1 per share which ordinarily would have been payable on Oct. 1. In each of the three preceding quarters, a regular distribution at this rate was made.—V. 129, p. 2549.

Michigan Steel Corp.—*Subscriptions.*—

More than 98% of the common stock offering was subscribed for prior to the expiration date, Sept. 22, it is announced. The common stockholders of record Aug. 22 were offered the right to subscribe to one new share of common at $43 for each 10 shares held.

The proceeds of the financing are to be used for current plant expansion, which involves an increase this year of about 30% in capacity.

In addition to the extra 1% stock dividend payable Oct. 20 to holders of record Sept. 30, the new stock will receive the regular quarterly dividend of 62½c. per share recently declared and payable on the same date.

The corporation has placed into production the first unit of the new continuous process just installed at its plant at Ecorse, Mich. The new layout which is radically different from standard sheet mill practice, will increase the production of the plant from 16,000 tons monthly to between 25,000 and 30,000 tons per month.

Advantage was taken of the summer let down in automobile production to complete the entire construction program in record time to meet the demands of fall production.

The new semi-continuous process, company officials state, not only substantially reduces production costs but also permits a greater flexibility of operations, enabling the plant to produce economically every type of sheet in addition to the automobile body sheets which has hitherto been the principal product of Michigan Steel Corp.—V. 131, p. 1724.

Mickelberry's Food Products Co.—*No. of Bakeries.*—

Company now has 11 bakeries operating in 10 cities and plans are being made for the opening of additional units in the South and Southwest in the near future, according to Pres. E. J. Engel. Dallas is being considered for the location of the Southwest bakery and both Atlanta and Richmond have been discussed for the Southern location.

These bakeries are operated by Mama Cookie Bakeries, Inc., a subsidiary of Mickelberry's Food Products Co. Two of the bakeries are in Chicago and one each in Kansas City, Minneapolis, Detroit, Cleveland, Buffalo, Philadelphia, Cincinnati, Newark, N. J., and Cambridge, Mass. The Mama Cookie Bakeries, Inc., was acquired by Mickelberry's in May of this year.

Mickelberry's Food Products Co. stock is listed and dealt in on the Chicago Stock Exchange. Its principal unit distributes pork products and other meat specialties.—V. 131, p. 2076.

Montgomery Ward & Co.—*September Sales, &c.*—

	1930.	1929.	Decrease.
Month of September	$21,332,576	$26,127,589	—$4,795,013
First nine months	191,153,121	193,698,785	—2,545,664

On recommendation of the listing committee of the San Francisco Curb Exchange the common no par stock was admitted to trading, effective Sept. 29. The stock admitted amounts to a total of 4,620,763 shares outstanding out of a total authorized of 6,000,000 shares.

The company operates numerous branches and is one of the leading factors in the mail order business of the country and one of the greatest retail merchandise distributors, having in addition to its American business an export department handling sales in Canada, Mexico, South America and the Orient. The company operates approximately 250 retail chain stores in the United States and a nationwide chain of 18 retail department stores in the larger cities. An important part of their distribution is in cities of the Pacific Coast.

Its capital stock structure is composed of a common issue and an authorized and outstanding issue of 205,000 shares of class A $7 per share cumul. no par pref. stock. Its present rate of dividends on the common is $3 per annum payable quarterly.—V. 131, p. 1575.

Morgan Engineering Co.—*To Be Restored to Old Status.*—

Plans to pay off the creditors and restore the company to home management have been agreed upon by the creditors and reorganization committees and the proposal will be placed before the stockholders at a special meeting to be held Oct. 21.

When the company was placed in the hands of a creditors' committee in November 1926, it owed $959,999. This has been reduced to $713,132 and bonds have been cut down from $1,231,000 to $876,000.

Under the plan holders of 8% preferred will receive two shares of new no par cumulative class A stock entitled to $3.50 a share per year in dividends and one share of class B non-cumulative (no par) preferred that may receive $3.50 a share per year in dividends. Holders of common stock will receive 3 shares of no par common for each present share.

The plan has been recommended by the creditors' committee, the reorganization committee, representing the preferred and common stockholders, and by A. V. Cannon, counsel.

The class B stock is to be given preferred stockholders in lieu of $68 accrued but unpaid dividends. This stock has a redemption value of $55 a share, but no dividends shall be paid on class B or common stock in any year until a fund has been set aside sufficient to purchase 1,250 class B shares at $55 a share. When anything is paid to class B stock a concurrent dividend is to be paid on common stock.

Beginning July 1 1933 and each succeeding year a sum shall be set aside to cover dividends on class A shares together with funds to pay interest and sinking fund charges on any outstanding bonds or funded debt and Federal taxes. One-half of the sum remaining will be turned over to the transfer agent as a class B retirement fund.

Dividends on class A stock will be cumulative from Oct. 1 1931. The stock will be preferred as to assets and have a liquidating value of $52.50 a share.

Members of the creditors' committee who have accepted the plan are:

W. S. Maddox, representing Philadelphia National Bank, Philadelphia, Pa.

W. T. Perkins, representing Chatham Phenix National Bank & Trust Co., N. Y. City.

George S. Law, Westinghouse Electric & Manufacturing Co., Pittsburgh, Pa.

H. E. Field, Wheeling Mold & Foundry Co., Wheeling, W. Va.

George W. Smith, Sterling Steel Foundry Co., Braddock, Pa.

Charles Reymann, Atlantic Foundry Co., Akron, Ohio.—V. 131, p. 2076.

Motor Cab Transportation Co.—*Control, &c.*—

See Checker Cab Mfg. Corp. above.

Consolidated Income Account 6 Months Ended June 30 1930.
(Adjusted to depreciation rate on cabs at 1½c per travelled mile.)

Operating revenue	$5,615,883
Operating and other expenses	*5,447,186
Net operating revenue	$168,697
Other income	16,813
	$185,510
Income deductions	89,753
Net profit for six months end. June 30 1930, carried to surplus	$95,757
Earned surplus, balance Jan. 1 1930	128,033
Total	$223,790
1929 Federal income taxes paid for operating cab companies	2,101
Earned surplus, as adjusted	$221,689

* Includes depreciation, $773,575.

National Bellas Hess Co., Inc.—*Gross Cash Receipts.*—

1930—*Sept.*—	—1929.	*Decrease.*	1930—9 *Mos.*—	—1929.	*Decrease.*
$2,848,891	$4,661,955	x$1,813,064	$25,475,694	$36,648,025	y$11,172,331

x Represents a decrease of 38.8%. y Represents a decline of 30.4%.

Gross cash receipts this year include figures for certain retail stores not operated by the company during the early months of 1929. Therefore, the actual comparative decrease for the period is 35.6%.—V. 131, p. 1575, 1108.

National Club Hotels, Inc.—*To Alter Capital.*—

The capital stock has been changed from 50,000 shares of 7% pref. and 50,000 shares of common to 100,000 shares of $2 cumul. pref. and 100,000 shares of common stock, it is announced.

Holders will receive four shares of the new preferred stock in exchange for each old share and four shares of the new common stock in exchange for each old share.

National Guaranty Fire Insurance Co.—*Receivership.*

Receivers were appointed Sept. 27 by Federal Judge Fake for the National Guaranty Fire Insurance Co. and the Independent Bond & Casualty Insurance Co., both with offices at 29 Cedar St., Newark, N. J., against which equity suits were filed Sept. 12.

For the National Fred Herrigel, Jr., and Charles F. Lynch were appointed and for the Independent Mr. Herrigel and Thomas L. Hanson, Governor Larson's secretary, were named.

The suits charged fraud and mismanagement of both concerns. In the complaint against the National it was alleged stockholders subscribed to $1,100,000 to the company, but only $910,000 reached the concern's treasury.

In the Independent, it was charged $951,015 was subscribed by stockholders, but only $720,000 reached its treasury. It was alleged large losses were suffered by mismanagement.—V. 131, p. 1906.

National Tea Co.—*Acquisition.*—

The company has purchased the stock and fixtures of 22 Groceteria stores in Detroit of the National Grocer Co., according to the Union Guardian Trust Co., receiver for the latter company.

Inventories of the remaining Groceteria stores will be disposed of by liquidation sales. Fixtures of these stores will be sold either in whole or in part, it is stated.—V. 131, p. 2076.

Neet, Inc.—*Regular Dividends.*—

The directors have declared the regular quarterly dividend of 40c. per share on the cum. conv. class A stock and a special dividend of 40c. per share on the class B stock, both payable Oct. 4 to holders of record Oct. 2. Like amounts were paid in each of the two preceding quarters.—V. 131, p. 487.

Neisner Bros., Inc.—*September Sales.*—

1930—*Sept.*—	—1929.	*Decrease.*	1930—9 *Mos.*—	—1929.	*Decrease*
$1,166,517	$1,236,325	$69,808	10,573,723	$9,469,810	$1,103,913

Note.—New stores are included.—V. 131, p. 1575, 2077.

Newton Steel Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily is payable about this time on the common stock. On June 30 last, a quarterly distribution of 50c. per share was made on this issue, as against quarterly dividends of 75c. per share previously.

The regular quarterly dividend of $1.50 per share has been declared on the preferred stock, payable Oct. 31 to holders of record Oct. 15.

Negotiations for a merger of Newton Steel and Corrigan McKinney Steel Co. of Cleveland, are being continued, a dispatch from Youngstown (O.) states.—V. 131, p. 1906.

New York Depositor Corp.—*New Investment Trust.*—

What is believed to be the first investment trust of rigidly fixed type, based exclusively on the stocks of leading New York City banks and trust companies, is now in process of organization, with the expectation that a public offering of trust certificates by New York Depositor Corp. will be made shortly. This trust will have no power of substitution for deposited stocks, its holdings being strictly limited to the stocks initially selected for inclusion in its portfolio. The new trust is to be known as Trusteed New York City Bank Stocks and will be created by a trust agreement with the

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Chatham Phenix National Bank & Trust Co., which will hold these stocks continuously during the life of the trust. Under the terms of the trust ndenture, Trusteed New York City Bank Stocks will terminate on Oct. 1 1955, when the deposited stocks, &c., will be sold and the proceeds, together with the reserve fund and all other accumulations, will be distributed pro-rata to holders of the trust certificates.

Each unit of the trust will consist of 169 shares of stock as follows: 10 shares Bank f America N. A., 2 shares Bank of New York & Trust Co., 10 sha s Bankers Trust Co., 2 shares Brooklyn Trust Co., 5 shares Central Hanover Bank & Trust Co., 10 shares Chase National Bank, 20 shares Chemical Bank & Trust Co., 10 shares Corn Exchange Bank Trust Co., 10 shares Chatham Phenix National Bank & Trust Co., 15 shares Empire Trust Co., 1 share First National Bank, 3 shares Guaranty Trust Co., 20 shares Irving Trust Co., 15 shares the Manhattan Co., 10 shares Public National Bank & Trust Co., 10 shares National City Bank, 5 shares New York Trust Co., 10 shares Title Guaranty & Trust Co., and 1 share United States Trust Co.

These stocks will be deposited with the trustee which will issue against each unit 3,000 trust receipts, each receipt constituting an undivided 1-3,000 participating ownership in a unit. Features of the trust agreement will include a cash conversion privilege and provision for the withdrawal by investors at will, supplementing the market that will be maintained for the trust certificates. A cash reserve fund to be deposited with the trustee and invested by it will be set up to equalize variations in current yield, thus providing the investor with a steady income and safeguarding the payment of at least 40 cents per share semi-annually.

New York Title & Mortgage Co.—*Distributions, &c.*—

The company on Oct. 1 paid out $4,494,355 to investors, as interest on its guaranteed mortgage securities and dividend on its stock. 13,376 checks were drawn.

It was stated at the offices of the institution on Sept. 30, that the company's business written for the year has shown a substantial increase and now is ahead of the total for the corresponding period last year. This is particularly noticeable in applications for loans on bond and mortgage. The demand for guaranteed mortgage securities is so active that these transactions are limited only by the company's receipt of acceptable applicarions for loans. The company is now a unit of the Manhattan Group, its stock being nearly all held by the Manhattan Company.—V. 131, p.1906.

Nichols Copper Co.—*Earnings.*—

Period—	*6 Mos. 1930.	*Year* 1929.	*Year* 1928.
Income from operations (net)	$428,844	$873,492	$879,185
Miscellaneous earnings	50,515	119,659	36,948
Total	$479,360	$993,151	$916,134
Interest on bonds	23,652	47,149	47,188
Interest—other	48,302	36,255	4,881
State and County taxes	68,027	65,374	70,171
Reserve for Federal income tax	37,500	75,000	80,118
Net income for the period	$301,878	$769,371	$713,773

* Estimated.

Comparative Balance Sheets.

Assets—	Dec. 31 '29. $	x*June* 30 '30. $	*Liabilities*—	Dec. 31 '29 $	x*June* 30 '30. $
Land, build., plants & &c	$9,233,029	$9,642,723	Com. "A" stock	2,295,600	2,295,600
Investments	901,731	914,817	Com. "B" stock	3,850,000	3,850,000
Deferred assets	95,038	95,038	Deben. bonds, due 1932	786,200	786,200
Inventories	7,527,300	9,125,068	Notes payable	560,113	4,700,000
Accounts receiv	3,115,187	3,573,538	Accounts payable	9,482,337	8,457,266
Cash	406,769	1,066,567	Dividend payable	40,173	------
			*Surplus	4,264,633	4,328,687
Total	21,279,057	24,417,754	Total	21,279,057	24,417,754

* Above surplus consists of:

Earned, less dividends	$1,776,349	$1,840,403
Capital surplus	2,488,284	2,488,284
As above	$4,264,633	$4,328,687

x Estimated.—V. 131, p. 1575.

North European Oil Corp.—*New Well.*—

The corporation announces the completion of a new deep sand oil well in the Nienhagen field, Germany, with an initial production at the rate of 7,500 barrels daily. The well has been pinched in with a production of 3,000 barrels a day, which is its present pipeline capacity.

The new well was brought in at 3,300 feet, producing a large amount of gas under high pressure and showing characteristics of the deeper wells in the best salt dome fields of the United States. In the opinion of American oil men in Germany, the new well indicates that deeper drilling in Germany will produce results similar to the deep drilling operations in the United States.—V. 130, p. 4066.

Northwest Bancorporation.—*Earnings, &c.*—

Corporation in a statement to directors accompanying tne payment of its Oct. 1 quarterly dividend of 45 cents a share, stresses the stabilizing effect of territorial diversification upon earnings. Comment centers upon net operating earnings of $4,944,901 for 9 months against annual dividend requirements at $1.80 a share or $2,996,940 on 1,664,967 outstanding at time of computation.

Minneapolis, St. Paul, Duluth and other more important centers are down in general business volume and in net earnings resulting primarily from retardation of grain crop liquidation due to low prices. Deposits and earnings of Omaha, Sioux City, South St. Paul and other centers where there are Northwest Bancorporation affiliated banks, are higher.

"With the rediscount rate of the Ninth Federal Reserve Bank at 3½%, the lowest in the history of the bank, and earnings of the larger group member banks in principal centers lighter, the total earnings of the group clearly are shown to be maintained by diversification," says the bulletin. Northwest Bancorporation affiliates, though mainly in Minnesota, North Dakota, South Dakota and Montana, extends also into Iowa, Nebraska, Wisconsin and Washington.—V. 131, p. 1725.

Oil Well Supply Co. (Pa.).—*Change in Name, &c.*—See Pittsburgh United Corp. below.—V. 131, p. 1726, 1109.

Page & Shaw, Inc.—*May Reorganize.*—

The company announced Oct. 2 through its lawyers a proposal for the reorganization of the business. The company said that with the assent of the creditors and stockholders a new financial group was ready to take over the concern and form a new company. Ordinary creditors would be paid in full, 20% cash and the balance in notes of two and three years. The new company would issue to the present preferred shareholders one share of 6% $100 par value preferred stock and two shares of no par common stock for each three of the present preferred shares. The entire common stock of the present company, now controlled by its President, Otis E. Dunham, would be held for the benefit of class A stockholders.—V. 131, p. 1906, 1432.

Pan American Airways, Inc.—*Mail Line Suspended.*—

The corporation on Sept. 27 announced that it will discontinue temporarily the commercial airplane service over some of the New York-Rio & Buenos Aires Lines, Inc., which have been taken over by the Pan-American Airways, Inc.

During the suspension all airplanes and other equipment required from the "NYRBA" system will be overhauled.—V. 131, p. 1268.

Panhandle Eastern Pipe Line Co.—*Bonds Sold.*—

The National City Co. has announced that it has sold privately the entire issue of $20,000,000 bonds which it underwrote in connection with the contract recently entered into between Missouri-Kansas Pipe Line Co., the National City Co., and Columbia Oil & Gasoline Corp. It is understood that the bonds will not be offered to the public.—V. 131, p. 1906.

Pantex Pressing Machine, Inc.—*Defers Pref. Dividend.*

The directors have voted to defer the quarterly dividend of $1.75 per share on the 7% cum. pref. stock due at this time.

In a letter to the stockholders, Pres. Robert B. Stearns states that the dividend has been temporarily omitted as the result of poor business conditions and keen competition. Sales of new machines by the company have been greatly reduced by the demand for used machines and instalment sales have become a serious problem.—V. 130, p. 4621.

Paragon Refining Co.—*Liquidating Dividend, &c.*—

The directors have declared a liquidating dividend of from $15 to $17 a share as the first installment on the class B common stock, payable on the presentation of stock certificates Oct. 15, and a payment of $50 on the class A preferred stock, payable on presentation of preferred stock certificates.

At a special meeting of the stockholders held on Sept. 29 formal dissolution of the company was effected.

President E. W. Edwards, stated that the properties had been turned over to the Gulf Oil Corp., Co., the purchasers, on Sept. 1 and that the only remaining duties of the officers of the Paragon company were to settle claims against the company and to collect the remaining accounts receivable.—V. 131, p. 1906.

Paramount Publix Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 20-year 5½% sinking fund gold bonds due Aug. 1 1950.

Receipts from Film Rentals Increase.—

The corporation's receipts from film rentals in the United States and Canada for the quarter ended Sept. 27 were 3% in excess of the like period in 1929.—V. 131, p. 2077.

Park Square Real Estate Trust, Boston.—*Trustees.*—

Harold K. Ferguson, President of the H. K. Ferguson Co., and Elbridge R. Anderson, of Boston, have been appointed trustees of the Park Square Real Estate Trust, filling the vacancies caused by the resignation of E. G. Sleeper and Charles F. Adams, present Secretary of the Navy.

An official announcement says:

The Trust owns and controls several large parcels of property in downtown Boston valued at about $7,500,000. In recent years, the Trust has been an important factor in the development of the Park Square district. It has been instrumental in promoting the construction in Boston of 15 of New England's largest office and commercial buildings and co-operated extensively with the city during the widening of Stuart St., which is now one of the city's main arteries.

The 40-story New England Building and 20-story Professional Arts Building, which will be built by the H. K. Ferguson Co. at a cost of about $30,000,000 will occupy property obtained from the Trust.

Parmelee Transportation Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 423,881 additional shares of common stock (no par value), as follows: 422,787 shares upon official notice of issuance in exchange for all the capital stock of Motor Cab Transportation Co. (Del.), and $1,442,000 of 6% sinking fund convertible debentures, due April 1 1944, and 10,000 shares of 6% cumulative convertible preferred stock (par $100) of the company and common stock purchase warrants and options for 118,425 shares of the company's common stock; also 1,094 additional shares or any part thereof upon official notice of issuance in conversion of its outstanding 6% sinking fund convertible debentures, making the total amount of common stock applied for 893,474 shares.

Authority for and Purpose of Issue.

At a meeting of the directors Sept. 9, corporate action was taken authorizing the issuance of 422,787 shares of common stock in exchange for all of the capital stock of Motor Cab Transportation Co., $1,442,000 of the 6% sinking fund convertible debentures due April 1 1944 of the company, 10,000 shares of the 6% cumulative convertible preferred stock (par $100) of the company, and common stock purchase warrants and options for 118,425 shares of the common stock of the company. In addition, options on 25,000 additional shares of common stock of the company are being canceled as part of the transaction.

The above transaction, when consummated, will result in the acquisition by the company of all of the capital stock of Motor Cab Transportation Co. It is belie ed that economies in operation will result from combining the control of this company with that of Yellow Taxi Carp., New York, which operates approximately 1,500 taxicabs in N. Y. City, and that the control of said companies will establish the Parmelee Transportation Co. as a very important factor in taxicab operations in N. Y. City.

The above transaction will also result in the elimination of all of the preferred stock of the corporation ($1,000,000), which is to be retired; and in the reduction of $1,442,000 of the outstsnding debentures. Corporation has agreed that the $1,442,000 debentures shall not be reissued, pledged or otherwise disposed of, except that the same may from time to time be tendered to the sinking fund. The capital structure of the corporation will be very materially simplified by the cancellation of all of the outstanding options for the purchase of common stock (calling for 50,000 shares), and by the cancellation of 93,425 of the outstanding common stock purchase warrants, leaving only warrants for the purchase of 6,575 shares of common stock.—V. 131, p. 1726.

Pennsylvania Co. for Insurances on Lives & Granting Annuities Trust Co.—*Balance Sheet Sept.* 24 1930.—

		Liabilities—	
Cash and amount on deposit with Fed. Reserve Bank	$16,166,067	Capital	$8,232,400
Clearing House Exchange	4,857,290	Surplus	37,000,000
Due from banks and items in process of collection	38,314,246	Undivided profits	2,198,415
Loans upon collateral	119,264 525	Reserved for dividends	411,620
Investment securities (U. S. Government's $7,895,648)	48,312,772	Reserved for building	661,366
Commercial paper	28,007,904	Reserved for taxes and exps	692,094
Reserve fund for protection of "cash bal. in trust accts."	6,515,790	Treasurers' checks & clearing-house due bills outstanding	987,313
Furniture, fixtures & vaults	1,233,653	Interest payable depositors	639,410
Miscellaneous assets	1,821,869	Miscellaneous liabilities	97,580
Interest accrued	630,930	Letters of credit and acceptances executed for customers	2,925,237
Bank buildings	2,827,366	Deposits	217,031,980
Customers' liability acct. letters of credit issued and acceptances executed	2,925,005		
Total	$270,877,417	Total	$270,877,417

—V. 131, p. 488.

Phelps Dodge Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 222,912 additional shares of capital stock (par $25) on official notice of issuance and delivery in exchange for 222,912 shares of Nichols Copper Co., making the amount applied for 2,222,912 shares.

Consolidated Balance Sheet.

Assets—	*June* 30 '30. $	*Dec.* 31 '29. $	*Liabilities*—	*June* 30 '30. $	*Dec.* 31 '29. $
Mines & claims	159,735,874	159,801,108	Capital stock	x50,000,000	50,000,000
Bldgs. & plants	41,274,116	40,159,892	Accts. payable	3,088,525	4,159,646
Inventories	1,633 418	1,871,978	Divs. payable	1,500,000	1,500,000
Investments	3,776,112	4,310,132	Deprec. & depletion reserve	122,079,858	119,424,927
Merchandise (P. D. M. Co.)	1,072,783	1,043,904	Surplus	64,005,459	67,841,464
Metals & ores on hand	15,751,620	14,086,156			
M'ketable secur	5,329,804	6,084,514			
Accts. receivable	8,160,456	3,288,917			
Cash	3,067,987	11,525,873			
M'k'ble sec. held against res	540,190	540,190			
Deferred expend	331,482	213,371	Tot. (ea. side)	240,673,843	242,926,038

x Par $25.—V. 131, p. 2078.

Philadelphia Inquirer Co.—*Notes Sold.*—The Philadelphia National Co. and Tradesmens Corp., Philadelphia, announce the sale at 100 and int. of $6,000,000 10-year 6% coupon notes. Unconditionally guaranteed as to principal and interest by Curtis-Martin Newspapers, Inc., by endorsement on each note.

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Dated Oct. 1 1930; due Oct. 1 1940. Int. payable (A. & O.) at Tradesmens National Bank & Trust Co., Philadelphia, trustee. Denom. $1,000c*. Red. in whole or in part, at any time at 102½ upon 30 days' notice. Penn. four mills tax paid by company without deduction for holders known to be residents of Pennsylvania.

Data from Letter of Cyrus H. K. Curtis, Pres.

Company.—Incorp. in Delaware in March 1929. Was organized to assume from a corporation of the same name, incorporated under the laws of the State of Pennsylvania, the business of publishing the Philadelphia "Inquirer."

The Philadelphia "Inquirer" is published each morning, the average circulating during the seven months ended July 31 1930, being 271,617 for the week-day edition and 505,855 for the Sunday edition. The Philadelphia "Inquirer" has the largest circulation of any morning newspaper published in the State of Pennsylvania. Company's plant contains efficient and modern equipment throughout. The printing presses, including a large Wood press, and three batteries of Hoe presses, have a combined capacity of 750,000 24-page newspapers per hour, or 12,500 a miniute.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6% coupon notes (this issue)	$6,000,000	$6,000,000
Common stock (no par)	300,000 shs.	*200,997 shs.

* 241,306 shares of common stock have been issued, of which 40,309 shares are held in the company's treasury, thus leaving 200,997 shares outstanding. Of the outstanding common stock, 171,000 shares are owned by Curtis-Martin Newspapers, Inc.

Purpose.—Proceeds will be used for the retirement on Oct. 1 1930, of the entire amount of $3 cumulative convertible pref. stock, not previously converted, at $57.50 per share, in the total amount of $3,374,905, and for the purchase of all of the outstanding capital stock of the Philadelpha "Inquirer" Co. (a Pennsylvania corporation owning the Elverson Bldg.) for a consideration of $2,200,000, and for other corporate purposes.

Earnings.—Net earnings of the company and its predecessor, after depreciation and United States income taxes, as certified by Lybrand, Ross Bros. & Montgomery, have been as follows for years ended Dec. 31:

	Net Earns. as Above.		*Net Earns. as Above.*
1927	$878,045	1929	$1,299,635
1928	730,162		

Net earnings, as defined above, for the three years ended Dec. 31 1929, averaged 2.69 times the annual interest requirement of $360,000 on this issue of notes. Similar net earnings, for the seven months ended July 31 1930, amounted to $709,932, which was at the rate of 3.38 times such annual interest requirement.

Equity.—The controlling interest of Curtis-Martin Newspapers, Inc., in the Philadelphia "Inquirer" Co. (Del.) represents an investment of approximately 19,400,000. The common stock is listed on the Philadelphia Stock Exchange. Based on current quotations, the outstanding 200,997 shares of common stock have an indicated market value of over $11,000,000.

Guarantor.—Curtis-Martin Newspapers, Inc., publishes the Morning, Evening and Sunday Public Ledgers (Phila.), and owns approximately 85% of the outstanding common stock of the Philadelphia "Inquirer" Co. (Del.), and all of the outstanding pref. and common stocks of the New York Evening Post. The entire outstanding capital stock of Curtis-Martin Newspapers, Inc., is owned by Cyrus H. K. Curtis, Pres., and John C. Martin, Vice-Pres.

Retires Preferred Stock.—

The company recently elected to redeem all of its outstanding $3 cumul. div. conv. preference stock at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia, Pa., on Oct. 1 1930 at $57.50 per share and dividends.—V. 130, p. 1842.

(Louis) Philippe, Inc.—*Dividends.*—

The directors have declared the regular quarterly dividend of 40c. per share on the conv. partic. class A stock and on the class B stock, payable Oct. 4 to holders of record Oct. 2. On July 1 last, a dividend of 27c. per share was paid on the class B stock (covering the months of May and June), while on May 1 the company paid an extra 10c. per share and a regular quarterly dividend of 40c. per share on this issue.—V. 131, p. 488.

Phillips Petroleum Co.—*Consolidation Ratified.*—

See Independent Oil & Gas Co. above.

Phillips Service Stations to Accept Telegrams.—

The Phillips Petroleum Co. announced on Oct. 1 a new service innovation for its patrons whereby Western Union telegrams will be accepted at over one thousand Phillips service stations in its marketing territory from Minneapolis to New Mexico and from Illinois to Colorado.

Service is provided either by telephone from coin box telephones at service stations through depositing the cost of the telegram in the box, or by messenger to the local office of the telegraph company. This universal telegraph service is in recognition of the increased use by the public of the highways, and in order that motorists may have the same telegraph service as is provided by railroads, pullmans, hotels and residential telephones. It is the first in the Mid-continent field. The first installation will be made in Bartlesville within the next few days and rapidly extended over the entire Phillips marketing territory.—V. 131, p. 1907.

Photocolor Corp.—*Increases Capacity of Plant.*—

The corporation on Sept. 30 announced that the capacity of its plant in N. Y. City has been increased to 500,000 feet of colored film per week. This represents an increase of 25%. During the summer months the productive ability was increased from 35,000 to 400,000 feet per week in order to meet the demand from the motion picture producers for natural color films. Pres. F. E. Nemec is now in Hollywood, Calif., to complete negotiations that have been pending with several of the large motion picture studios to produce their features in color, it is stated.—V. 131, p. 1726.

Pittsburgh Hotels Corp.—*Defers Preferred Dividend.*—

The directors recently voted to omit the quarterly dividend of $1.75 per share which was due July 1 on the pref. stock.—V. 131, p. 2078.

Pittsburgh Steel Co.—*½ of 1% Common Dividend.*—

The directors have declared a quarterly dividend of ½ of 1% on the common stock, par $100, payable Oct. 1 to holders of record Sept. 29. Since and incl. Jan. 2 1929 the company paid quarterly dividends of 1% on this issue.—V. 131, p. 2058.

Pittsburgh Steel Foundry Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 25c. a share on the common stock, both payable Oct. 15 to holders of record Oct. 8. Like amount were paid on Jan. 15, April 15 and July 15 last. A dividend of $1 a share was paid on Oct. 15 1929.—V. 131, p. 126.

Pittsburgh United Corp. (Proposed Name for Oil Well Supply Co.—*Listing.*—

The New York Stock Exchange has authorized the relisting of 63,325 shares convertible 7% cumulative pref. stock (par $100) and 395,625 shares common stock (par $25) on official notice of issuance of certificates bearing the name Pittsburgh United Corp. as that of the company, with authority to add not to exceed 150,315 shares of common stock on official notice of issuance on conversion of preferred stock, making the total amount applied for 63,325 shares of preferred stock and 545,940 shares of common stock.

The stockholders of the Oil Well Supply Co. Sept. 9 approved the sale of the entire business, properties and assets of the company, exclusive of its treasury stock and its franchise to be a corporation to the United States Steel Corp. The question as to whether company shall continue in existence or shall be dissolved is a matter for the further consideration of the stockholders. (Compare U. S. Steel Corp. below and in V. 131, p. 2081). Compare also Oil Well Supply Co. in V. 131, p. 1109 and 1726.

Power & Rail Trusteed Shares.—*Dividend of 15c.*—

A quarterly dividend of 15 cents per share has been declared, payable Oct. 15 to holders of record Sept. 30. This makes a total of 50 cents per share distributed to stockholders since the organization of the trust early this year.—V. 131, p. 126.

Pressed Steel Tank Co.—*Redemption of Bonds.*—

The company recently called for redemption and payment on Oct. 1 1930, all of the outstanding 1st mtge. 6½% serial gold bonds at the office of First Wisconsin Trust Co., Milwaukee, Wis., or, at the option of the bearer or owner, at the office of First Union Trust & Savings Bank, Chicago, Ill., at the then applicable redemption prices for the bonds of the respective maturity dates outstanding as provided by the terms of the bonds and of the trust indenture, to wit; 1938 maturity at 104 and int., and the 1939 maturity at 104½ and int.—V. 123, p. 1391.

Priscilla Co., Boston.—*Receiver Appointed.*—

Judge Bishop of Massachusetts Superior Court has appointed R. S. Wilkins receiver of this company, publishing the magazine known as "Modern Priscilla." The receiver was asked by International Paper Co., a creditor with a claim of $19,342, and Folsom Engraving Co., Boston, with a claim of $1,707. Negotiations are now under way for sale of business as a whole, it is stated. The company was founded in 1906 and has outstanding $50,000 preferred and and $122,000 common stock.

Procter & Gamble Co.—*New Directors.*—

Harry E. Jordan, machinist at the Ivorydale plant; Fred Moratti, frame foreman of the New York plant, and John M. Cain, pipefitter of the Kansas City factory, have been elected directors to represent the employees. They succeed Frank E. Goodlander, Charles C. Behme and William J. Cooper, respectively. All will serve for one year.—V. 131, p. 1110.

Raybestos-Manhattan, Inc.—*Dividend Safe.*—

Recent rumors to the effect that the dividend was in jeopardy were denied last week by Pres. Sumner Simpson, in a statement that there is no question that the directors will declare in November the full dividend for the fourth quarter.—V. 131, p. 1269.

Republic Steel Corp.—*Record Pipe Shipments.*—

Shipments of pipe in September made a new high monthly record, exceeding August shipments by 25%, with all three units of the electric welding pipe mill booked to capacity through October. Another record for that month is expected by officials.

The corporation is now producing an average of 22 miles of electric welded pipe daily. Operations for the corporation during the current week are somewhat higher with an additional open hearth furnace in production at Youngstown, an increase in sheet production at Massillon, and full capacity operations for the open hearths.—V. 131, p. 2078.

Reorganizes Sales Headquarters.—

The corporation this week announced that general sales headquarters under the direction of Norris J. Clarke, recently named Vice-President in charge of sales, will consist of six main divisions. Sales executives of these divisions will be as follows: J. M. Schlendorf, continuing as manager of sales for the alloy division; W. F. Vosmer, continuing as manager of sales for the bar division; J. E. Holmes, continuing as manager of sales for the pipe division; C. E. Hilkert, formerly manager of sales of by-products, manager of sales of pig iron and by-products division; A. R. Johnson, formerly manager of sales of tin plate, manager of sales sheet and tin plate division; F. H. Loomis, formerly assistant general manager of sales of Midland Steel Products, manager of sales for the strip division.

Sales headquarters will be at Youngstown for all divisions except alloy, which will be at Massillon, O. A central order and service department is being established at Youngstown under R. J. Morgan. It is also announced that F. C. Young, general manager of sales of the Union Drawn Steel Co., Beaver Falls, Pa., subsidiary of the Republic Steel Corp., whose headquarters was at Youngstown, will be located at Beaver Falls. J. S. Langston, manager of sales of the die rolling division of the corporation, who has been in Youngstown, will be stationed at the Buffalo plant, where the die rolling equipment is located.—V. 131, p. 2078.

Rio Tinto (Mines) Co., Ltd.—*10s. Dividend.*—

The company has declared an interim div. of 10s. per share on the ordinary stock, less tax. A year ago a payment of 25s. per share was made.—V. 128, p. 4336.

Richfield Oil Co. of Calif.—*Omits Dividend.*—The directors on Oct. 2 voted to omit the quarterly dividend due to be declared at this time on the common stock. The company this year paid a quarterly dividend of 50c. per share on the $25 par stock on the following dates; Feb. 15, May 15, and Sept. 1 (see V. 131, p. 285).

Par Value Changed—Listing.—

The stockholders on Sept. 26 approved a change in the par value of the common stock from $25 to no par value, each present share to be exchanged for one new share. There are 2,126,187 shares of common stock outstanding out of a total of 5,000,000 shares authorized. The purpose of the change according to Chairman James A. Talbot, is to furnish the company with a more flexible and modern capital structure.

The New York Stock Exchange has authorized the listing of 2,791,735 shares of common stock (no par), upon official notice of issuance in exchange, on a share for share basis, for certificates for common stock (par $25) and 100,000 additional shares of common stock (no par), upon official notice of issuance and sale in lots of not less than 50,000 shares within 90 days from the date hereof (Sept. 26) making the total amount applied for 2,891,735 shares.

The additional 100,000 shares were originally applied for to be listed upon official notice of issuance and sale to underwriters at not less than its then par value of $25 per share, and the authority to list these 100,000 shares now applied for is for the cancellation of the authority to list the 100,000 shares under the terms of the previous application.

The directors Sept. 5 adopted resolutions to the effect that, whereas none of the 100,000 shares of common stock referred to above had been sold and whereas, because of the generally unsatisfactory market conditions which had prevailed, the market price for the company's common stock had declined to such an extent that the company was unable to sell any of said shares at $25 per share, the proper officers of the company be authorized to sell 100,000 shares of common stock without nominal or par value at a price of $17 a share net to the company.

The proceeds from the sale of the 100,000 additional shares of common stock are to be used by the company for additional working capital.

Consolidated Balance Sheet.

Assets—	*June 30 '30.* $	*Dec. 31 '29.* $	*Liabilities*—	*June 30 '30.* $	*Dec. 31 '29.* $
Properties	106,508,869	x94,450,748	Preferred stock	9,997,500	9,997,500
Claim for refund of Fed. income taxes	421,403	421,403	Common stock	51,506,064	48,681,031
Investments and advances	7,054,457	8,122,189	Capita surplus	2,880,894	3,847,122
Cash	713,474	2,262,125	Earned surplus	9,298,062	11,351,718
Customers' accts and notes receivable	5,873,058	5,101,103	Min. int. in subs	3,133,917	------
Sundry accts. & notes receiv	345,267	536,941	Reserve for U. S. Govt. claim	5,000,000	5,000,000
Inventories	19,896,974	20,141,872	Funded debt	35,335,900	37,097,900
Deferred chagres & prep. exps	1,883,232	938,434	Adv. from affiliated cos	------	769,540
			Deferred pay. on purch. contr. obligations	5,024,143	356,064
			Notes payable—banks	9,134,000	4,750,000
			Other notes pay. (secured)	485,715	600,000
			Trade & oil pur. accts. payable	5,993,159	5,512,402
			Current purch. contr. obliga.	1,792,097	1,110,934
			State gasoline taxes	1,415,016	1,216,624
			Accrued for int., wages, taxes, &c	1,031,353	872,691
			Divs. payable	191,864	174,960
			Prov. for Federal income taxes	304 507	452,236
Tot. (ea. side)	142,696,735	131,974,816	Def. credit to income	172,544	184,083

x After depreciation, depletion, &c., of $40,360,623.—V. 131, p. 2079, 1908.

(Hal) Roach Studios, Inc.—*Earnings.*—

Net profits of the company for the 34 weeks ended July 26 1930 after all charges, amounted to $36,053, it was announced yesterday. This

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represents a substant'al increase in earnings as compared with the preceding accounting period of 44 weeks when profits amounted to $29,245.

Gross picture earnings under Metro-Goldwyn-Mayer release totaled $1,085,554 for the 34 weeks, as against $1,089,033 for the preceding 44-week period.

Current assets as of July 26, totaled $996,377, as against current liabilities of $215,786, which equals a ratio of approximately 4.4 to 1. Total assets are carried at $2,789,131, as against $2,655,081 on Nov. 30 1929.

Foreign distribution of pictures under Metro-Goldwyn-Mayer release is constantly becoming a more important source of revenue for the Hal Roach Studios. Pictures have not been released abroad for sufficient time to determine the full possibilities of the market, but income from foreign talkies is already reported well in excess of the former silent picture income.

Twenty-one pictures were produced during the 34-week period. At the present time, a feature length comedy, "The Rap," is being produced, starring Laurel and Hardy. This picture marks the advent of this team to feature roles. Success with these actors in feature length pictures, it was pointed out, will revive a demand for the two and three-reel comedies already produced by them, and should greatly increase the expected income from these shorts.

"Practically all of the Hal Roach stars, including Laurel, Hardy and Charles Chase, have recently been signed on a new five-year contract," an official of the company stated. "The company now has what is considered the most outstanding group of comedy stars in the entire industry."

Production on a new comedy series is now under way. This will be known as "The Younger Set," and leading members of the cast will include former stars of the "Our Gang" cast, veteran actors now grown up.—V. 130, p. 302.

Ruhr Housing Corp. (Ruhrwohnungsbau Aktiengesellschaft).—*Bonds Called.*—

Twenty-nine ($29,000) 1st mtge. 6½% sinking fund bonds, due Nov. 1 1958, have been called for redemption on Nov. 1 next at 100 and int. at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City. At the option of the respective holders of bonds so designated for redemption, the principal thereof and interest thereon may be collected in London, England, at the office of M. Samuel & Co., Ltd., in pounds sterling, or in Amsterdam Holland, at the office of Mendelssohn & Co., Amsterdam, in Dutch guilders, or in Basle or Zurich, Switzerland, at the office of Societe de Banque Suisse and of Credit Suisse, in Swiss francs, or in Stockholm, Sweden, at the office of Skandinaviska Kreditaktiebolaget, in Swedish kronor, at the buying rate in London or Amsterdam or Basle or Zurich or Stockholm, as the case may be, for sight exchange on New York City on the day of presentation for collection.—V. 128, p. 2648.

St. Lawrence Paper Mills Co., Ltd.—*Changes Year.*—

At the annual meeting the by-laws were changed whereby the company's fiscal year will end Dec. 31, and the annual meeting will be called at the discretion of the directors, but not later than April 30 in the succeeding year. The directors were re-elected.

Comparative Statement of Earnings.

Period—	Year End. June 30 '30	May 8 '28 to June 30 '29.
Profit for period after deducting all manufacturing and other charges and expenses, including depletion and income tax	$1,389,496	$1,430,734
Depreciation for period	412,718	342,519
Net profit for period	$976,778	$1,088,214
Preferred dividends	855,000	888,770
Balance, surplus	$121,778	$199,444
Shares common stock outstanding (no par)	515,000	500,000
Earnings per share	$0.23	$0.39

Consolidated Balance Sheet June 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Timber limits, incl. impt. & equip. thereon	11,614,572	11,523,508	Preferred stock	14,239,225	14,215,350
Real est. & bldgs	3,979,926	3,977,445	Common stock	x12,130,000	11,980,000
Mill machinery & equipment	9,713,797	9,590,893	Bank credit—sec'd	453,429	1,720,991
Deferred assets	46,785	56,428	Nat. Trust Co., Ltd	1,000,000	------
Inv. in Lake St. John Power & Paper Co., Ltd.	2,150,000	------	Accts. pay. & accr. charges, incl. res. for income tax	571,066	717,102
Inv. in & adv. to St. Lawr. Sales Co., Ltd.	40,682	64,972	Bills payable	------	760,000
Call loans	944,634	3,219,000	Pref. div. payable	213,750	213,750
Accts. & bills rec.	496,525	620,276	Res. for deprec.	2,329,841	1,916,789
Inventories & adv. for Woods oper.	2,154,314	1,468,991	Res. for depletion of limits	238,546	102,986
Empl. investments	39,199	47,943	Surplus as of date of reorganization	538,589	538,589
Invest. securities	659,538	1,667,663	Earned surplus	321,227	199,444
Insur. depos. and prepd. items, &c	142,516	127,883			
Due by St. Lawr. Corp., Ltd.	53,179	------	Tot. (each side)	32,035,669	32,365,001

x Represented by 515,000 no par shares.—V. 131, p. 126.

Salt's Textile Mfg. Co.—*Distribution to Bondholders.*—

Guaranty Trust Co. of New York announces that additional funds are available for distribution to the registered holders of receipts for certificates of deposit representing the company's 1st mtge. 15-year 8% sinking fund gold bonds, at the rate of $35 for each $1,000 principal amount. It will not be necessary to surrender the receipts in order to receive the distribution as payment will be made Oct. 8 1930, by Guaranty Trust Co. of New York, as agent for certificate holders, and mailed to the registered holders of receipts of record as of the close of business Oct. 1 1930.—V. 128, p. 2649.

Samson Tire & Rubber Corp., Los Angeles.—*Probable Merger.*—

It is understood that negotiations are in progress between the officials of the United States Rubber Co. and the Samson Tire & Rubber Corp., looking toward the merging of the tire interests of these companies on the Pacific Coast.—V. 129, p. 4150.

Scott Paper Co., Chester, Pa.—*Net Sales.*—

	9 Mos. End. Sept. 30.	Month of Sept.		9 Mos. End. Sept. 30.	Month of Sept.
1930	$6,489,723	$1,030,308	1925	$2,907,005	$322,576
1929	5,852,007	877,702	1924	2,599,104	305,107
1928	5,073,707	700,724	1923	2,411,539	215,859
1927	4,429,485	634,608	1922	2,094,332	264,771
1926	3,749,854	490,584	1921	2,002,989	244,629

—V. 131, p. 1908, 1727.

Second National Investors' Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 1930, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Sept. 30 '30. $	Dec. 31'29. $	Liabilities—	Sept. 30'30. $	Dec. 31'29. $
Securities owned, at cost	x10,286,497	8,965,038	Due from sec. pur.	124,847	------
Call loans	1,200,000	2,600,000	Accounts payable	------	3,642
Cash	125,022	38,286	Accrued expenses	7,100	2,750
Accounts receivable	------	1,350	Provision for N. Y. State taxes	------	34,590
Interest receivable	------	13,582	Prov. for Federal income tax	65,500	158,000
Dividends receiv.	37,754	28,530	$5 conv. pref. stock	c1,000,000	1,000,000
Prepaid N. Y. State franchises tax	885	8,825	Common stock	b1,500,000	1,500,000
			Capital surplus	a8,100,000	8,100,000
Total (ea. side)	11,650,158	11,655,610	Earned surplus	852,710	856,628

a Representing the excess of paid in capital over the stated value of capital stock. b Represented by 300,000 no par shares. c Represented by 100,000 no par shares. x Market value, $7,894,173.—V. 131, p. 127.

Second Custodian Shares Corp.—*Shares Offered.*—Insuranshares Corp. is offering Second Custodian Shares (maximum distribution) at the market, around 8½ per share.

Guaranty Trust Co. of New York, custodian and depositary. Certificates in bearer form with coupons attached (registerable as to principal) issued in denoms. of 10, 25, 50, 100, 250, 500, 1,000 shares. Semi-annual dividends payable June 15 and Dec. 15 at the principal office of the Guaranty Trust Co. of New York or any designated agency. Certificates are redeemable upon surrender to the depositary.

Each second custodian share represents 1-2,000th, voting when registered, participating ownership of four shares of stock of Second Custodian Shares Corp. which in turn represent a unit composed of 144 shares of 30 leading common stocks deposited, together with accruals and a dividend reserve in cash (all income from which accrues from the benefit of the shareholders) with the Guaranty Trust Co. under a custodian and depositary agreement designed to fully protect the interests of shareholders. The 30 common stocks in each unit deposited, as presently constituted, are as follows:

No. of Shs.		No. of Shs.	
4	Atch. Top. & Santa Fe Ry. Co.	4	Otis Elevator Co.
4	New York Central RR. Co.	8	Union Carbide & Carbon Co.
4	Pennsylvania Railroad Co.	4	United States Steel Corp.
4	Union Pacific Railroad Co.	4	Westinghouse Electric & Mfg. Co.
4	Allied Chemical & Dye Corp.	4	Woolworth (F. W.) Co.
4	American Can Co.	4	American Power & Light Co.
8	Amer. Rad. & Stand. San. Corp.	4	American Telep. & Teleg. Co.
4	Amer. Smelting & Refining Co.	4	Columbia Gas & Elec. Corp.
4	Amer. Tobacco Co. (class B)	4	Consol. Gas Co. of New York
4	Borden Co.	4	North American Co.
4	DuPont (E. I.) de Nemours & Co.	4	Pacific Gas & Electric Co.
4	Eastman Kodak Co.	8	United Gas Improvement Co.
8	General Electric Co.	4	Standard Oil Co. of California
4	International Harvester Co.	8	Standard Oil Co. (New Jersey)
4	National Biscuit Co.	8	Texas Corp.

Price.—The selling price of Second Custodian Shares is based upon the current market value of the deposited securities and (or) cash including odd lot brokerage commissions plus a flat fee of 22 cents per share for issue and deposit and a 6% selling charge.

Redemption.—The certificates representing less than 500 Second Custodian shares will be redeemed under the surrender thereof at their pro rata values in cash. On surrender of certificates representing 500 shares, or any multiple thereof, the holder will be entitled to receive his pro rata interest in the underlying securities and cash. Five cents per Second Custodian share will be retained by the Custodian for the benefit of the remaining shareholders, and the custodian and depositary will make the usual nominal service charge.

Dividend Reserve.—With each unit of securities deposited there is also deposited in cash a dividend reserve which may be drawn upon to maintain and equalize the semi-annual dividends as above described, but must be restored from excess earnings as soon thereafter as possible. All income derived from this dividend reserve accrues for the benefit of the shareholders.

Dividends May Represent a Return of Capital.—That portion of dividends paid which is derived from the sale of stock dividends, stock split-ups, &c., may represent a partial return of capital and the same is true when, as and if it may become necessary to draw on the dividend reserve in order to maintain the minimum dividend rate.

Expenses.—The expenses of the corporation are limited and include such charges as custodian and depositary fees, semi-annual payment of coupons, maintaining books and records of the corporation, semi-annual audits, and supervision of the securities and (or) cash. Such expenses, exclusive of taxes, are fixed by the agreement at 1c. per quarter per Custodian Share outstanding at the end of each quarter. Additional expenses, if any, are assumed by the depositor corporation.

Termination.—The custodian and depositary agreement will continue in full force and effect until June 15 1950, or until terminated by the principal or the depositary and custodian, as provided in its terms, or by the holders of Second Custodian shares through exercise of their voting rights when registered.

Voting Rights.—Holders of certificates, when registered, are entitled to vote at any regular or special meeting of the corporation, the votes to equal the number of Second Custodian shares represented by such certificates. Holders of Second Custodian shares may obtain, by registration, the power to govern the affairs of the corporation.

Segal Lock & Hardware Co., Inc.—*Status.*—

Edward Segal, Secretary, in a letter to stockholders says:

In response to a number of inquiries, I take pleasure in reporting that, partly as the result of the acquisition of the Norwalk Lock Co., earnings of your company for the first 6 months of this year were in excess of last year's figures for the same period.

In addition to this, the safety razor blade business which was recently inaugurated, is exceeding the management's greatest expectations. The maximum output for the balance of this year has been disposed of. New units for the manufacture of blades are being assembled and will be in operation at the earliest possible moment.

Accordingly, the prospects of your company for the remaining period of the year and thenceforward are particularly bright.

For income statement for six months ended June 30 1930, see "Earnings Department" on a preceding page.—V. 131, p. 2079, 1727.

Selfridge Provincial Stores, Ltd. (England).—*Earns.*—

Years Ended—	Aug. 30'30.	Aug. 31 '29.	Aug. 31 '28.	Oct. 31 '27.
Dividends received	£228,215	£217,756	£277,915	£327,101
Transfer fees	249	366	384	549
Total income	£228,464	£218,122	£278,300	£327,650
Management and secretarial expense	6,190	x47,413	x61,379	2,720
Int. on temporary loans	11,476	3,269	2,546	18,040
Income tax	47,823	See x	See x	61,179
Discount on installment of share cap. pd. in adv	------	------	------	9,167
Dividends on ordinary shs. (less income tax)	81,375	168,000	168,000	133,518
Reserve to write-off preliminary expense	------	------	48,270	100,000
Balance, surplus	£81,599	def.£560	def.£1,896	£3,026
Previous surplus	569	1,130	3,026	------
Total surplus	£82,168	£569	£1,130	£3,026

x Includes taxes.—V. 129, p. 2403.

Sharon Steel Hoop Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 25. The company on July 25 last paid a quarterly dividend of 25 cents per share, as compared, with 50 cents previously.—V. 131, p. 127, 642.

Sheer Pharmacal Corp.—*Stock Offered.*—Louis I. Muckerman & Co., Inc., St. Louis, recently offered 2,500 shares participating class A stock ($2 cumulative dividend) at $25 per share.

Company.—Organized in Missouri, Aug. 5 1929 with principal office and factory at St. Louis, Mo. Is engaged in the manufacture and sale of a superfluous hair remover under the trade name of "Sheer."

Merchandising was started April 1 1930 and on July 31 1930 the company had established over 8,000 retail accounts and had over 300 wholesale and direct distributors accounts.

Purpose.—Proceeds will be used to promote sales and to increase the facilities necessary in the production and marketing of this product.

Capitalization—	Authorized.	Outstanding.
Participating class A (no par)	5,000 shs.	2,500 shs.
Class B (no par)	2,500 shs.	2,125 shs.

Class A stock entitled to cumulative preference dividends at rate of $2 per share per annum, payable Q-J, in addition, it shall participate equally with the B stock, share for share, in any additional dividends declared in any one calendar year up to but not exceeding $2. Red. all or part at any time on 30 days 'notice at $50 per share plus divs. to date of redemption. Is preferred over the B stock in liquidation up to $30 per share plus divs. Non-voting unless dividends for 6 quarterly periods are in default.

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Sherman Clay & Co., San Francisco.—*Defers Dividend.*
The directors have decided to defer the quarterly dividend of 1¾% due Oct. 15 on the 7% cum. prior pref. stock. The last quarterly distribution at this rate was made on July 15 last.—V. 131, p. 1270.

Simms Petroleum Co., Inc.—*Resignations.*—
Thomas W. Streeter, Chairman of the board, and George W. Muhlfeld of Stone & Webster, Inc., have resigned from the board.—V. 131, p. 1112.

Sin Mac Lines, Ltd.—*Defers Preferred Dividend.*—
The directors have voted to defer the quarterly dividend of 1¾%, due Oct. 1 on the 7% cum. conv. red. pref. stock, par $100.—V. 130, p. 3897.

Sisto Financial Corp.—*Not Involved in Sisto Failure.*—
A statement issued on behalf of J. A. Sisto & Co. states that their suspension does not involve Sisto Financial Corp., which is entirely independent.—V. 130, p. 1667.

Skouras Bros. Enterprise, Inc.—*Omits Class A Divs.*—
The directors recently voted to omit the quarterly dividend which would ordinarily have been paid about Aug. 1 1930 on the class "A" stock. Previously, the company made quarterly distributions of 75 cents per share on this issue.—V. 127, p. 2838.

Southern Grocery Stores, Inc.—*Gross Sales.*—

Gross Sales for 28 Days and 9 Months Ended Sept. 27.					
1930-28 *Days*-1929.		*Decrease.*	1930-9 *Mos.*-1929.		*Increase.*
$1,199,100	$1,311,500	$112,400	$12,081,415	$11,347,149	$734,236

—V. 131, p. 1578, 1112.

Standard Brands, Inc.—*Stockholders Increase.*—
Dividend checks for the third quarter at the rate of 37½c. per share were mailed on Oct. 1 to 66,225 holders of common stock and at the rate of $1.75 per share to 1,574 owners of pref. stock, according to Pres. Joseph Wilshire. These figures represent an increase of 157% in the number of holders of common stock since the company's organization a year ago.—V. 131, p. 1578.

Standard Oil Co. of Calif. (Del.).—*To Own One-third Interest in Stanavo Specifications Board, Inc.*—
See Standard Oil Co. of Indiana below.—V. 131, p. 1909.

Standard Oil Co. of Indiana.—*To Own One-third Interest in Stanavo Specifications Board, Inc.*—
The Stanavo Specifications Board, Inc., recently organized, and all of the stock of waich is owned by the Standard Oil companies of New Jersey, Indiana and California, has introduced a new type of aviation gasoline trade-marked "Stanavo." This product is specifically designed for aviation engines and is being made available at airports throughout the country.
Stanavo engine oils have attained world-wide distribution and Stanavo gasoline already has been adopted by Boeing Airplane Co., Boeing Air Transport, Inc., Pacific Air Transport, Inc., Varney Air Lines, Gorst Air Transport, Seattle Victoria Air Mail, Mamer Air Transport, Air Ferries, Ltd., Pan-American-Grace Airways, Inc., New York Rio & Buenos Aires Lines and leading engine manufacturers.
The Stanavo company is ready to introduce two new grades of Stanavo rocker arm grease and a fifth grade of engine oil, the latter intended for use at very low temperatures. The company's policy is to establish specifications for a complete line of aviation fuels and lubricants as rapidly as research and experimentation permit.—V. 131, p. 2080.

Standard Oil Co. (N. J.).—*Co Acquire One-third Interest in Stanavo Specifications Board, Inc.*—
See Standard Oil Co. of Indiana above.—V. 131, p. 1910.

Standard Oil Co. of New York.—*Briefs Filed.*—
Briefs in connection with suit to enjoin the proposed merger of Standard Oil Co. of New York and Vacuum Oil Co. have been filed in the U. S. District Court at St. Louis. The trial will be held at Omaha, Oct. 6, before five judges of the U. S. Circuit Court of Appeals.—V. 131, p. 1728.

Standard Oil Co. of Ohio.—*To Create Preferred Stock.*—
The stockholders will vote Oct. 13 on the issuance of $12,000,000 5% cumul. pref. stock, par $100. Public offering of the issue will be made by the Chase Securities Co. of New York within the next few days. The stockholders will have no rights on the new issue. The present 7% preferred issue, of which there is $7,000,000 outstanding will be called for redemption on Jan. 15. The new issue will be callable at $107.50.—V. 130, p. 2602.

Sterchi Bros. Stores Co.—*Pays Dividend in Certificates.*—
The company has announced that its quarterly dividend of $1.75 on the 7% preferred stock, payable Oct. 1 to holders of record Sept. 15, will be in the form of dividend certificates which are redeemable at some future date.—V. 130, p. 3898.

Stinson Aircraft Corp.—*Advances Prices.*—
Announcement has been made by the corporation of an advance in price, effective Sept. 22, on two of its models. The price increase ranges from $220 to $2,000. The models effected are the Stinson Junior four-place cabin monoplane, powered with a 210 h.p. Lycoming engine and the tri-motor Stinson Airliner, powered with three Lycoming engines. Former price of the Junior was $5,775 with the new price set at $5,995. The tri-motor transport Airliner has been raised from $23,900 to $25,900.—V. 131, p. 2080.

(S.) Stroock & Co., Inc.—*Dividend Decreased.*—
The directors have declared a quarterly dividend of 25c. per share on the common stock, payable Oct. 1 to holders of record Sept. 25. Previously the company paid quarterly dividends on this issue of 75c. per share.—V. 128, p. 1072, 418.

Studebaker Corp.—*In Fifth Place Among August New Registrations.*—
New automobile registration reports for August from 40 States and the District of Columbia show Studebaker gained fifth place in the total of all makes of cars, as compared with tenth place during the first half of the year, according to a peport of the company. The Studebaker line ranked fourth in registrations for August in Illinois, Wisconsin, Indiana, California, Oregon and the District of Columbia.—V. 131, p. 1579.

Sun Life Assurance Co. of Canada.—*Extra Div.*—
The directors have declared an extra dividend of $25 per share, payable Oct. 1 to holders of record Sept. 15.—V. 131, p. 1910.

Swiss Oil Corp., Lexington, Ky.—*Omits Dividend.*—
The directors have decided to omit the quarterly dividend ordinarily payable about this time. On July 1 last a quarterly distribution of 10 cents per share was made.—V. 126, p. 428.

Syracuse Washing Machine Co.—*Omits Dividends.*—
The directors have voted to omit the quarterly dividend ordinarily payable Oct. 1 on the class "A" and class "B" stocks. Previously, the company made quarterly disbursements of 25 cents per share on both of these issues.—V. 131, p. 2080.

Technicolor, Inc. (& Subs.).—*Earnings.*—
For income statement for 8 months ended Aug. 31 1930, see "Earnings Department" on a preceding page.
The consolidated balance sheet (including subsidiaries) as of Aug. 31 1930 shows total assets of $7,790,071 and surplus of $1,891,218. Current assets were $1,397,396 and curr. liabilities $589,364.—V. 130, p. 3184, 1298.

Teletype Corp.—*Directors and Officers.*—
See Western Electric Co., Inc. below.—V. 131, p. 2081.

Third National Investors' Corp.—*Earnings.*—
For income statement for 9 months ended Sept. 30 1930, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Sept.* 30'30 $	*Dec.* 31 '29 $	*Liabilities*—	*Sept.* 30'30 $	*Dec.* 31 '29 $
Securities owned at cost	b10,325,598	9,491,356	Due for sec. pur.	203,272	------
Call loans	700,000	1,200,000	Accounts payable	------	1,539
Cash	53,869	48,691	Accrued expenses	4,000	3,400
Accts. receivable	------	1,088	Prov. for N. Y. State taxes	------	24,583
Int. receivable	------	856	Prov. for Fed. tax	40,000	66,000
Divs. receivable	35,726	35,510	Common stock	a8,800,000	10,340,000
Prepd. N. Y. State franchise tax	1,025	9,486	Capital surplus	c1,559,318	19,318
			Earned surplus	509,628	332,146
Total	11,116,218	10,786,986	Total	11,116,218	10,786,986

a Represented by 220,000 no par shares. b Market value $7,537,524. c Representing the excess in paid in capital over the stated value of capital stock after deducting organization expenses.—V. 131, p. 128.

Transcontinental Air Transport, Inc.—*To Operate Over New Air Mail Line.*—
A new company has been formed by Transcontinental Air Transport, Inc., and the Western Air Express Corp. for the operation of the new cross country air mail line, contract for which was recently awarded to these companies by the Post Office Department. This new company will be called *Transcontinental & Western Air, Inc.* C. M. Keys, Chairman of the board of T. A. T., will be Chairman of the new company, and Harris M. Hanshue, President of the Western company, will be President. Other officers are: D. M. Sheaffer, Chairman of the executive committee; J. L. Maddux, Vice-President; W. J. Barry, Secretary; H. M. Wright, Treasurer.
The directors of the new company are as follows: Harry Chandler, Cheever Cowdin, Chester W. Cuthell, Julian L. Eysman, Jack Frye, W. M. Garland, R. B. Hale, Harris M. Hanshue, Arthur L. Humphrey, C. M. Keys, Wm. P. MacCracken, J. L. Maddux, D. M. Sheaffer, James A. Talbot and James C. Willson.
The following announcement was made:
"It is contemplated that the new transcontinental air mail passenger and express route from New York to Los Angeles and San Francisco will be operated by a new company known as Transcontinental & Western Air Inc., all of the stock of which will be owned by Transcontinental Air Transport, Western Air Express and Pittsburgh Aviation Industries. The holdings of the two former will be equal.
"There will be additional vice-presidents, not yet determined upon. Transcontinental & Western Air, Inc., will be operated as a subsidiary of the present companies. No new financing will be required.
"Definite schedules between the various points to be served by the new operating subsidiary have not yet been completed, but it is contemplated that improved service, both transcontinental and local, will be provided."—V. 131, p. 2081.

Twentieth Century Depositor Corp.—*New Directors.*—
Meredith J. Roberts of Gorgas, Roberts & Co., Inc., of New York, has been elected a director.—V. 131, p. 1579.

Ulen & Co.—*Arrange for Affiliation, &c.*—
Arrangements for the affiliation of this company and Ames, Emmerich & Co. (an international investment banking house) have been made, according to an announcement on Oct. 1. There will be no merger of the two organizations, it was said, each maintaining its identity and continuing under the same executive management as previously, without change of policy.
Ames, Emmerich & Co. were founded in 1911 and maintained offices in New York, Chicago, San Francisco, St. Louis, Milwaukee and Philadelphia. They underwrite and distribute securities of Governments, municipalities and corporations. Ulen & Co., founded in 1900 by Henry C. Ulen, construct and manage public works, public utilities and railroad projects in the United States and foreign countries.

Receives Contract for Honduran Railway Survey.—
The Government of Honduras on Sept. 30 signed a contract with representatives of the Ulen Engineering Corp. of New York for a survey for an inter-ocean railroad which will unite the Honduras Pacific and Atlantic coasts. The work will be preliminary to a final contract for construction of the road, on which the administration has decided.
It was stated that the proposed railroad will be a prolongation of the Honduras National Ry. from its present terminus at Potrerillos to Comayugua. The railway line now runs from Puerto Cortoz on the Atlantic coast of Honduras to Potrerillos in the interior. Another line operates between San Lorenzo on the Pacific Coast to Comayagua, also an inland city. By linking Potrerillos and Comayugua, a complete i er-ocean line will be created.—V. 131, p. 1272.

United Electric Coal Companies.—*Annual Report.*—
President Howard A. Swallow says in part:
During the fiscal year ended July 31 1930 company mined and sold 1,897,319 tons of coal, as compared with 1,782,849 tons for the previous fiscal year. The gross profit from operations was $296,460 less than last year, due principally to a reduction in the sales realization of approximately 15c. per ton.
The company is in position, from an operating standpoint, to produce approximately 100,000 tons of coal more per month, if the market would absorb the tonnage.
Negotiations are being carried on for the funding of the obligations of this company. These obligations were incurred in the developing of the DuQuoin property and on account of the falling off in the income of the company due to the unprecedented depression in the coal industry together with the unusual difficultues occasioned in the marketing of securities by the market crash in the Autumn of 1929, it has left the company with a large amount of current liabilities. An effort was made to fund the liabilities on the security of the company's property itself without success. A proposal was received, however, providing this corporation were united with the business of the Electric Shovel Coal Corp., that a bond issue be marketed for $6,500,000 bonds due in 15 years. The Electric Shovel Coal Corp. is in active operation. It has three mines in the State of Indiana known as Clinton, Staunton and Ayrshire, having a capacity of approximately 1,500,000 tons per year. The assets of the Electric Shovel Coal Corp. have been appraised by Edward V. d'Invilliers Engineering Co. of Philadelphia, Pa., at $10,825,000.
The proposal is to acquire these properties, and in consideration therefor, to assume payment of debts of Electric Shovel Coal Corp. amounting to $1,494,531 and to issue 103,338 shares of preferred stock of United having a par value of $20 per share, and 223,719 shares of common stock of United. The cost of these properties to the new company, allowing the market value of $8 per share for the common stock and par value for the preferred stock, would be $5,351,043. The profit from operations before depreciation, depletion, &c. of the Electric Shovel Coal Corp. for the year ended Dec. 31 1929, was $538,672, or more than 10% of the proposed cost.
This proposal was accepted by the Electric Shovel Coal Corp. under date of Aug. 27, but two injunction suits have been started by certain minority certificate holders restraining this company from completing this transaction. It is proposed to take the necessary steps to secure the vote of the stockholders of the United Electric Coal Companies and if the action is favorable and the bond transaction completed it will place company on a sound financial basis. The consolidated company will be the largest stripping operation in the United States.

Income Account Years Ended July 31.

	1930.	1929.	1928.	1927.
Profit from oper., before royalties, depr.& depl.	$888,198	$1,184,659	$1,593,843	$1,349,712
Royalties, depl. & deprec	397,061	335,427	416,697	347,188
Int. on mtge. bonds	47,180	117,085	286,813	261,035
Fed. taxes & other deduc	141,161	30,767	162,147	142,473
Net income	$302,795	$701,380	$728,187	$599,015
First pref. dividends	------	74,832	39,581	32,823
General pref. dividends	x8,089	15,705	9,238	46,181
Common dividends	------	495,000	315,000	------
Balance, surplus	$294,706	$115,843	$364,368	$520,011

x Includes accrued dividends but not declared of $4,928.
Surplus Account.—Credit balance Aug. 1 1929, $1,444,533; net income for year, $302,795; total, $1,747,328; deduct: expense items prior to current year, $5,290; cost of investigations, $15,795; reserve for bad and doubtful accounts, $3,500; loss from property retired, $95,255; dividend general pref.

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stock to Dec. 1 1929, $3,161; accrued dividend, not declared on general pref. stock to July 31 1930, $4,929; cerdit balance July 31 1930, $1,619,398.

Comparative Balance Sheet July 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Coal props., land, bldgs., equity, &c	x12,094,790	11,549,998	Gen. pref. 7% stk.	55,600	180,600
Cash	177,091	242,293	Com. stk. (no par)	y8,482,318	8,482,318
Accts. & notes rec.	286,549	421,258	Notes payable	1,655,000	1,365,000
Inventories	337,897	269,398	Pur. money notes	498,285	413,083
Coal on hand	270,853	239,291	Accts. & wages pay	570,381	370,506
Deposits for purch. of property	------	13,000	Unmat'd int. accrued on mtge. bonds	18,279	------
Inv. in El. Coal Co	58,077	58,077	Accruals	77,754	44,584
Sinking fund	122	------	Gen. pref. stk. red	5,700	3,700
Coal lands purch contr. & leasehold agreements	841,171	851,876	Unmat'd divs. decl	------	206,410
Equip. & develop. material purch., not yet delivered (per contra)	16,635	139,643	Res. for royal. pay	116,123	95,735
Prepaid & deferred expenses	246,377	141,926	Bonded debt	893,400	900,000
			Other long term debt	222,687	280,649
			Notes pay. (sec.)	48,000	------
			Gen. pref. stk. to be acquired	50,000	------
			Equip. & develop. materia purch., not yet delivered (per contra)	16,635	139,643
Tot. (each side)	14,329,562	13,926,761	Earned surplus	1,619,399	1,444,533

x After deducting $1,517,302 depreciation and depletion. y Represented by 271,000 shares of no-par value.

Stockholders' Protective Committee.—

A stockholders' protective committee has been formed by certain large stockholders to investigate the company's affairs, especially with relation to the proposed merger with Electric Shovel Coal Co. The committee includes John K. Howard, Albert C. Burrage, Jr., and Constantine Hutchins, all of Boston, and Edward J. Callahan, James Parsons, Edwin Van Pelt and T. Hall Keyes of New York, William Wallace of Philadelphia and Irving C. Uihlein of Milwaukee, with others to be added.—V. 131, p. 2081, 1729.

United Fruit Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 958, 129.

United States Dairy Products Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 958.

United States Mortgage Bond Co., Detroit.—*Bondholders Protective Committee Fromed.*—

The owners of bonds issued by the company are notified that the bonds listed below are either presently in default or their conditions are such that immediate action in behalf of the bondholders is necessary. Owners are requested to deposit them with the Detroit & Security Trust Co., Detroit, or Michigan Trust Co., Grand Rapids, and receive certificates of deposit.

Loan numbers of issues called for deposit: 450, 788, 838, 848, 850, 857, 858, 860, 869, 870, 895, 908, 918, 945, 950, G950, 990, 1060, 1100, 1190, 1200, 1220, 1360, 1365, 1730, 1745, 1750, 1810, 1815, 1835, 1955, 2010, 2015, 2030, 2050, 2070, 2077, 2080, 2090, 2093, 2110, 2131, 2140, 2190, 2220, 2225, 2235, 2300, 2350, 2435.

California issues: D43, D44, D83, D85, D86, D88.

Collateral issues: Series "U," dated Oct. 15 1926; series "AA6," dated April 14 1928; series "AA6½," dated Oct. 15 1927; series "AA3," dated Aug. 1 1929; collateral gold notes, dated Nov. 15 1928.

Bondholders Protective Committee.—Walter L. Dunham, Chairman, (Pres. Detroit Savings Bank), Detroit; Noyes L. Avery, (Pres. Michigan Trust Co.), Grand Rapids; John C. Hicks, (Pres. of St. Johns National Bank), St. Johns, Mich.; Clarke E. Baldwin, (Baldwin & Alexander), Adrian, Mich.; A. W. Massnick, (Trust Officer, Detroit & Security Trust Co.), Detroit, Mich.

Inquiries from bondholders as to the status of their issues should be addressed to A. W. Massnick, 201 West Fort St., Detroit.—V. 131, p. 1579

United States & Overseas Corp.—*Deposits.*—

See Public Utility Holding Corp. of America under "Public Utilities" above.—V. 131, p. 1729.

United States Rubber Co.—*Probable Merger.*—

See Samson Tire & Rubber Corp. above.—V. 131, p. 1114.

United States Steel Corp.—*Entire Payment for Property, Assets and Business of Oil Well Supply Co. (Pa.) Made in Stock.*—An official statement says:

The United States Steel Corp. on Sept. 30 concluded the purchase of the properties, assets and business of the Oil Well Supply Co., a Pennsylvania corporation, valued at not less than $19,000,000, the title to same being transferred to Oil Well Supply Co., a New Jersey corporation and an existing subsidiary company of the U. S. Steel Corp. The consideration paid for the properties, assets and business so acquired consisted of the issuance and delivery of 108,402 shares of common stock of the United States Steel Corp. The properties, assets and business as stated were acquired free from all liabilities of the old Oil Well Supply Co. and its subsidiary companies except current operating liabilities.

The acquirement of the properties and business of the old Oil Well Supply Co. furnishes the United States Steel Corp. with an established organization operating in the United States and abroad as a medium for the distribution direct to consumers and under the special conditions attaching to the development of oil and gas properties of a large quantity of the corporation'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. merchandises a complete line of equipment and machinery of its own manufacture used in the oil and gas fields and is also the distributor of similar productions of other manufacturers.

The personnel of the executive, administrative and operating organization of the old Oil Well Supply Co. will continue in substantially similar capacitites in the new Oil Well Supply Co.

[See also Pittsburgh United Corp. above.]

No. of Stockholders Increase.

There were 135,504 holders of common stock on the date of the closing of the books for the September dividend, as compared with 129,626 holders in June, an increase of 5,878 during the three months. At the end of March there were 124,069 holders, in December last, 117,956 holders and in September a year ago, 110,166 holders.

The August dividend on the pref. went to 59,949 stockholders, as against 60,645 in May and 63,647 in August 1929.

Employees Purchase 98,321 Shares.—

Employees of the corporation and its subsidiaries have subscribed for 98,321 shares of the parent company's common stock under the offer made on Jan. 14. Under the plan announced at that time a maximum of 100,000 shares was to be sold to the workers at $169 a share. Under the offer made for 1929, the employees took 83,977 shares of a total of 100,000 shares at $165 a share.—V. 131, p. 2081.

Vacuum Oil Co.—*To Acquire Wadhams Oil Corp.*—

Arrangements for the sale of the Wadhams Oil Corp. of Milwaukee, Wis., to the Vacuum Oil Co. have been completed, and the transaction will be carried out subject to the approval of the stockholders, A. G. Maguire, President of the Wadhams company, announced on Sept. 29. The purchase is to be accomplished by an exchange of stock on the basis of nine shares of Vacuum Oil common stock for ten shares of Wadhams stock. The exchange will require the issuance of approximately 97,200 shares of Vacuum Oil common stock.

The Wadhams Oil Corp. has assets of about $8,000,000. It receives its crude oil from the Mid-Continent fields through the lines of the Prairie Pipe Line Co. and refines a large part of it at its own refinery in East Chicago. It has outstanding approximately 108,000 shares of stock, on which $7.25 per share was earned in 1929.

"It is expected that through this union great benefits will come to each company," an official announcement says, "as it brings together two companies well known and prominent in their respective fields. From the viewpoint of economy the union should be an ideal one, in that the present and prospective activities of each company will complement and not duplicate the facilities and operations of the other."

New Chairman, &c.—

At a meeting of the directors of the Vacuum Oil Co., Herbert Baker, heretofore Vice-Chairman, was elected Chairman. Charles E. Arnott, President was elected Vice-Chairman, retaining the office of President.

No change results in the management as George P. Whaley, whom Mr. Baker succeeds as Chairman, has not been active for some time on account of his health. Mr. Whaley will remain a member of the board of directors.—V. 131, p. 1730.

Valvoline Oil Co.—*Debentures Called.*—

The Chase National Bank of New York, as successor trustee, announces that $20,500 of 15-year 7% debentures, due May 1 1937, have been drawn by lot for redemption on Nov. 1 1930, at 104 and interest at the office of the trustee, 11 Broad Street, N. Y. City.—V. 131, p. 1730.

Van Sweringen Corp.—*Sells Mortgage Bonds.*—

The "Wall Street Journal" Sept. 30 had the following::

The Van Sweringen Corp. has sold to an insurance company $10,500,000 5% bonds secured by mortgage on the Medical Arts Bldg., Builders' Exchange & Garage Bldg., and Midland Bank Bldg., all in the Cleveland Union Terminal area. At the time organization of the Van Sweringen Corp. was announced last April, it was stated that negotiations were pending for the sale of these bonds, the proceeds to be used for the purchase of additional securities.

Construction work has progressed rapidly in the Cleveland Terminal area in the past five months. In April, when $30,000,000 5-year 6% notes of the Van Sweringen Corp. were publicly offered, the Medical Arts Bldg. and the Builders Exchange & Garage Bldg. were near completion. They have now been finished. The Medical Arts Bldg. is at present about 40% occupied. The Builders Exchange Bldg. is about 86% tenanted, and the garage which occupies the first nine floors of this building has been leased.

The Midland Bank Bldg., which was about 60% completed in April, is now practically finished, and is almost 50% occupied. Midland Bank occupies three floors of this building.

Substructure of the department store has been completed and work has been started on the steel work. This building is to be occupied by the Higbee Co.

Full operation of the Cleveland Union Terminal, which commenced June 29, has been reflected in the increasing number of visitors to the Terminal Tower. More than 86,000 people visited the observation platform of the tower in July and August, an increase of 43% over the corresponding period of last year. At present more than 96% of the available space in the berminal Tower is occupied.

The Van Sweringen Corp., through a subsidiary, controls the group of buildings erected and being erected in the Public Square of Cleveland, including, in addition to buildings already mentioned, the Cleveland Hotel. The only public financing which the corporation has undertaken was the $30,000,000 6% notes offered last April. There are 1,744,800 shares of common stock outstanding, all of which were acquired by the organizers on the basis of $25 a share.—V. 130, p. 3899, 3185.

Vlchek Tool Co.—*Reduce Dividend Rate.*—

The directors have declared a quarterly dividend of 12½c. per share on the common stock, payable Sept. 30 to holders of record Sept. 19. Previously, the company paid quarterly dividends of 25c. per share.—V. 131, p. 1730.

Walker & Co.—*Listing.*—

The board of governors of the Detroit Stock Exchange has approved the application of the company to list 90,020 shares of class A stock and 299,900 shares of class B stock. Of the class B stock, 90,020 shares are reserved for the conversion of the class A shares. These securities were formerly listed on the Exchange in units.

Company is in the business of outdoor advertising, commercial and Neon rental signs, with headquarters in Detroit and factories in Detroit, Grand Rapids, Saginaw and Flint, serving 45 Michigan communities. A subsidiary has plants at Akron, Ohio.—V. 129, p. 3339, 2406.

Warren Brothers Co.—*Earnings.*—

For income statement for eight months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 288.

Warren Foundry & Pipe Corp.—*Bal. Sheet June 30.*—

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
y Prop., plants, &c.	7,267,313	8,247,107	Capital stock	x8,850,000	8,850,000
Cash	702,206	594,534	Funded debt	122,000	1,338,200
Call loans	------	1,400,000	Accts. & wages pay	214,975	332,676
Accts. & notes rec.	918,980	1,246,285	Unmat. int. accr.	2,440	20,551
Cash with trustees	------	22,178	Dividends payable	99,984	------
Investments	z1,617,688	599,220	Reserve for taxes	------	33,380
Adv. for construc.	642,623	------	Other reserve	83,013	383,692
Deferred charges	157,090	260,201	Surplus	2,980,169	2,839,181
Inventories	1,046,681	1,428,155			
Total	12,352,581	13,797,680	Total	12,352,581	13,797,680

x Represented by 250,000 shares of no par value, including 65,000 shares in treasury. y After depreciation, depletion and development reserve. z Includes 65,000 shares of Warren Foundry & Pipe Corp., at cost of $1,463,929 (market value June 30 1930, $1,844,375).

Our usual income statement for 6 months ended June 30 was published in V. 131, p. 1730.

Subsidiary Company Bonds Called.—

All of the outstanding 1st mtge. 6% gold bonds, due Sept. 1 1939, of the Crane Iron Works, were called for redemption as of Sept. 2 at the Empire Trust Co., trustee, 120 Broadway, N. Y. City.—V. 131, p. 1730

Webster Eisenlohr, Inc.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 395,853 shares of common stock (new) without par value on official notice of issuance in exchange for certificates for (old) common stock (par $25), on the basis of one share of new stock for each share of old stock outstanding, and 13,460 additional shares of common stock (new), on official notice of issuance in lieu of certificates for an equal number of shares of old common stock upon full payment of subscription price, making the total amount applied for 409,313 shares of common stock (new).

The common stock is being converted from stock of the par value of $25 per share to stock without par value, and the stated capital applicable to the common stock is being fixed at $1 per share, in order to permit the writing down of good will, brands, trademarks, &c., on the books of the corporation to the nominal figure of $1, and to eliminate the impairment of capital resulting from the fact that the stock of A. Santaella & Co., Inc. (Florida) and A. Santaella & Co. of New York, Inc., was disposed of for an amount in cash less than the aggregate par value of the shares of common stock of the corporation of the par value of $25 per share originally issued in exchange therefor.

Comparative Consolidated Balance Sheet.

Assets—	June 30 '30 $	Dec. 31 '29 $	*Liabilities—*	June 30 '30 $	Dec. 31 '29 $
Cash	728,875	1,280,466	Notes payable	1,600,000	3,400,000
Accts. receivable	1,015,003	1,145,811	Accounts payable	254,210	588,249
Inventories	4,542,825	4,841,309	Accrued for taxes	9,787	19,779
Investments	27,523	2,745,372	Prov. for future pay. under leaseh'd, &c	237,448	406,049
712 shs. Webster Eisenlohr, Inc., pref. stock	46,833	------	Minor. int. in B.G. Davis & Co., Inc.	120,194	f120,525
Unexpired insur., prepd. int., &c.	51,826	60,815	7% pfd. cum. stk.	1,950,000	1,950,000
Real estate, land & bldgs., mach, fixtures & improv.	1,368,375	1,393,069	Common stock	9,896,325	9,868,125
Goodwill, brands & trade marks	6,812,016	6,812,016	Subsc. to add'l shs.	203,919	219,226
			Surplus approp. for pref. stock	1,000,000	1,000,000
			General surplus	735,640	656,905
			Loss on Santaella investment	Dr1,464,247	------
Total	14,593,276	18,278,858	Total	14,593,276	18,278,858

—V. 131, p. 1579, 1911.

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Westchester Service Corp.—*Defers Preferred Dividend.*—
The directors have voted to defer the quarterly dividend of $1.75 per share due Oct. 1 on the $7 cumul. pref. stock.—V. 127, p. 2556.

Western Air Express Corp.—*New Air Route.*—
See Transcontinental Air Transport, Inc., above.—V. 130, p. 2411.

Western Electric Co., Inc.—*To Operate Teletype Co.*—
The Western Electric Co. on Oct. 1 took over operation of the Teletype Corp. of Chicago, manufacturers of printer telegraph equipment.
Officers of the Teletype Corp. are Clarence G. Stoll, President; Stanley Bracken, Executive Vice-President; Howard Krum, Vice-President in charge of engineering and sales; Frank L. Gilman, Treasurer; Luther V. Krause, Asst. Treas.; Harry B. Gilmore, Secretary, and Charles T. Pulham, Asst. Secretary. The board of directors consists of Edgar S. Bloom, Richard H. Gregory, William F. Hosford, Sterling Morton, George C. Pratt and Messrs. Stoll and Bracken. Messrs. Bloom, Stoll and Bracken compose the executive committee.—V. 131, p. 2082.

Western Newspaper Union.—*New Officers.*—
Edward C. Johnston and Herbert H. Fish Jr. have been elected additiona Vice-Presidents, William M. Harper, Treasurer and Secretary, C. L. Farnsworth and A. H. Lentz, Assistant Treasurers, and A. E. Waters as Assistant Secretary.—V. 129, p. 652.

Wilson-Snyder Manufacturing Corp.—*Debs. Called.*—
The corporation has elected to redeem all of its 6% guaranteed gold debentures dated June 1 1929 now outstanding, aggregating $800,000, on Dec. 1 1930, the next interest payment date, at 103 and interest. Payment will be made at the Peoples Pittsburgh Trust Co., trustee, Fourth Ave. and Wood St., Pittsburgh, Pa.
(See also United States Steel Corp. in the "Chronicle" of Sept. 27, ge 2081.)—V. 129, p. 497.

Woodward (Ala.) Iron Co.—*Omits Common Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Sept. 2 on the common stock. Previously, the company paid quarterly dividends of $1 per share on this issue.—V. 126, p. 1059.

Yates American Machine Co., Beloit, Wis.—*Earnings.*—

Years End. June 30—	1930.	1929.	1928.	1927.
Net sales	$4,547,211	$6,869,707	$5,932,507	$7,046,192
Cost of sales, selling and administration, exps	4,588,317	6,128,651	5,771,855	6,926,835
Operating profit	loss$41,106	$741,055	$160,652	$119,356
Profit on sale of plants	------	------	------	188,354
Other income	93,641	67,179	91,369	178,446
Total income	$52,535	$808,234	$252,021	$486,157
Depreciation of plant & equipment	224,640	221,743	218,924	214,856
Interest charges	139,581	162,078	205,900	253,344
Extraord. expenses	------	------	------	360,597
Prov. for int. on disputed income tax assess	6,500	------	------	------
Reserve for obsolescence	122,430	333,467	------	------
Loss on sale of plant and equipment	------	42,722	------	------
Provision for inc. taxes	------	x32,467	------	------
Net profit	def$440,616	$15,756	def$172,804	def$342,641
Divs. on partic. pf stock	-------	------	------	263,250
Balance	def$440,616	sur$15,756	def$172,804	def$605,891

x Of which $25,000 credited to reserve for contingencies.

Consolidated Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Prop., plant & eq. (less deprec.)	$2,701,206	$2,756,956	Funded debt	$1,798,000	$2,199,500
Cash	688,697	530,528	Capital stock	b4,050,000	4,050,000
Cust'rs notes & acrec. (less res.)	1,290,930	2,079,138	Acc'ts pay., accr. exp. & bond int.	279,225	463,209
Other accts. receiv.	118,095	31,051	Prov. for local & State taxes	30,540	35,949
Raw mat., supp., work in process & wood working machine	1,635,180	1,851,643	Reserves for contingencies	152,761	146,261
Prepaid ins. prem.	43,213	47,217	Surplus	363,149	804,965
Inv. in stocks & bonds of other cos. and sundry real estate (at cost)	45,154	395,520			
Sink. funds for red. of bonds	6,501	9,063			
Unamort. disc. on fund. debt	144,699	96,667	Total (ea. side)	$6,673,675	$7,797,785

b Represented by 135,000 share of participating preference stock and 135,000 shares of common stock, both of no par value.—V. 129, p. 2095, 299.

Youngstown Sheet & Tube Co.—*Listing of Certificates of Deposit for Common Stock.*—
The New York Stock Exchange has authorized the listing of certificates of deposit for a maximum of 334,347 shares of common stock of the company (no par value) on official notice of issuance on deposit of common stock now outstanding with respect to which the then record holders thereof have dissented from the action taken at the stockholders' meetings of the company held April 8 to 11 1930 in connection with the proposed merger with the Bethlehem Steel Corp.
The certificates of deposit are or will be issued by the Cleveland Trust Co., Bank of Manhattan Trust Co. and the Dollar Savings & Trust Co. under a certain Dissenting Shareholders' Protective Agreement, dated Sept. 10 1930, which agreement is between the committee and those of the holders of the common stock who shall become parties thereto by depositing their certificates for common stock thereunder.
These certificates will be issued in place of the present dissenting stock, both the black stamped and the red stamped, for which certificates will be issued as blue certificates and red certificates, respectively. The certificates of deposit will be listed in place of the present stamped stock, trading in which will be discontinued at the close of business Oct. 7, so that after Oct. 8 dissenting stock will be represented on the New York Stock Exchange only by certificates of deposit. The foregoing action has been taken in connection with the appraisal suits that are being filed by dissenting Youngstown stockholders.
The committee consists of W. R. Burwell, H. B. Wick and T. H. White.

New Suits Ask Value of Stock.—
Two petitions asking for a determination of the value of company's stock on the day preceding the stockholders' meeting, April 8, will be filed in Common Pleas Court here shortly, attorneys announced Sept. 29.
The plaintiffs are the Cliffs Corp. of Cleveland and John H. Clarke, former Associate Justice of the U. S. Supreme Court. Both are stockholders. At the April 8 meeting the merger of company with Bethlehem Steel Corp. was ratified.
Neither of the plaintiffs was a party in the suit to enjoin the merger, testimony in which was concluded last week. The sole purpose of the new suits is to determine the value of the stock, attorneys said. The plaintiffs, along with other stockholders, have asked cash for their stock in lieu of accepting Bethlehem stock, as proposed in the merger terms.
The petitions, attorneys said, recite they are filed now because the Ohio law requires they must be filed within six months of the date of action by the stockholders, or else the dissentors must accept the "fair cash value" fixed by the company, which already has set $110 a share. Mr. Clarke asks $175 for his stock, while Mr. Cliff asks $250.

Registrar.—
The Chemical Bank & Trust Co. has been appointed registrar in the City of New York for the certificates of deposit of the dissenting shareholders protective committee.—V. 131, p. 2082.

CURRENT NOTICES.

—Arrangements have been made for the affiliation of Ames, Emerich & Co., internationally known investment banking house, and Ulen & Co., an equally well-known international engineering, management and construction company, according to a recent announcement by James C. Ames, President of Ames, Emerich & Co., Inc., and Henry C. Ulen, Chairman of the Board of Ulen & Co., New York. There will be no merger of the two organizations, each company retaining its separate identity and continuing under the same executive management as previously, without change of policy. Ames, Emerich & Co., was founded in 1911 and maintains offices in New York, Chicago, San Francisco, St. Louis, Milwaukee and Philadelphia. It underwrites and distributes securities of governments, municipalities and corporations. Ulen & Co. was incorporated in 1922 as a successor to enterprises founded in 1900 by Henry C. Ulen. The company maintains close relationship with Stone & Webster, Inc., and the American International Corp., both owning large interests in Ulen & Co. and having substantial representation on its board of directors. Ulen & Co. plans, constructs and manages public works, public utilities and railroad projects in the United States and foreign countries.

—Brown Brothers & Co. announce that P. Blair Lee of Philadelphia has been admitted to partnership in the firm. He will have his quarters in the firm's Philadelphia office. In taking up partnership in the investment banking firm, Mr. Lee has resigned as Vice-President of the First National Bank of Philadelphia, a post he has held since January 1928. Admission of Mr. Lee to partnership in Brown Brothers & Co. gives the firm two partners in that city. Since the death of James Crosby Brown in April of this year Charles D. Dickey has been the only Philadelphia resident partner. Firm partners in New York are: James Brown, Thatcher M. Brown, Moreau Delano, John Henry Hammond, Ray Morris, Robert A. Lovett, Ellery S. James and Raplh T. Crane, and at Boston Louis Curtis, Louis Curtis Jr. and Lawrence Tighe.

—John W. Sparks, member of the New York Stock Exchange, has retired as senior partner of the firm of J. W. Sparks & Co., which he founded in 1900. The business will be continued by other partners with an additional member, E. Schuyler Jackson, Jr., who to-day has been admitted as a general partner. The retirement of Mr. Sparks brings to a conclusion 44 years activity in the financial field. He has been a member of the New York Stock Exchange since 1897 and of the Philadelphia Stock Exchange since 1899. The firm's offices are at 50 Broadway, New York, and 1510 Chestnut Street, Philadelphia.

—Roy Campbell, who for the last two years has been manager of the real estate loan department of Baird & Warner, Inc., has been appointed by Nelson, Hunt & Co., of 1 No. La Salle St., Chicago, to take charge of all mortgage sales in Chicago and surrounding territory. Announcement was also made that Andrew K. Smith, who has had long association with Baird & Warner, has likewise joined Nelson, Hunt & Co.

—Announcement has been made of the dissolution of Love, Bryan & Co. and Reinholdt & Co., and the formation of Love, Reinholdt and Gardner with offices at 400 Locust St., St. Louis. The new firm are members of the New York, Chicago and St. Louis Stock Exchanges and associate members of the New York Curb Exchange.

—The Todd Co. of Rochester, N. Y., manufacturers of banking supplies and check protecting devices, announces the appointment of Frederic D. Scandling to the important post of Manager of Advertising Service of the Bankers Supply Division, a co-operative service for its customers.

—Dan Roods, formerly Executive Vice-President of the Exchange National Co., the investment department of the Exchange National Bank of Tulsa, Okla., has formed the Midland National Co. at Tulsa, where he will engage in a general investment business.

—Knute K. Rochne, well-known coach of the Notre Dame football team has been admitted to the New York Stock Exchange firm of R. H. Gibson & Co. as a special partner. The firm has offices in New York, Cincinnati, Indianapolis and Fort Wayne.

—Election of Fred C. Dressel as President of The Twentieth Century Press, Inc., of New York, has been announced. Mr. Dressel, who was formerly President of the Twentieth Century Press of Chicago, assumed his New York position on Oct. 1.

—Smith, Reed & Jones announce the opening of their New England office in the Chamber of Commerce Building, Boston, under the management of A. H. Lane, who has had long experience in the distribution of securities in that section.

—American Equities Reporting Co., a subsidiary of American Equities Corp., 84 William Street, is moving its offices to larger quarters at 120 Wall Street, the 27th floor of this new building having been leased for the purpose.

—Potter & Co., members of the New York Stock Exchange have removed their uptown branch office to the New York Central Building, 230 Park Avenue. This office will be under the management of Louis Agostini.

—Following his withdrawal from the firm of Smith & Gallatin, Charles H. Blair, member of the New York Stock Exchange, announces the formation of his own investment security firm with offices at 115 Broadway.

—Gardner G. Bowman, for several years in charge of the Worcester office of Pirmie, Simons & Co., has been elected a Vice-President of the Company. Mr. Bowman will retain his headquarters in Worcester.

—Thomas G. Campbell, formerly President of Campbell's Financial Service, Inc., has become a partner in Wolfarth & Ilsley, 30 Broad St., New York, and will be in charge of their investment department.

—The Fred F. French Companies have opened their first office outside New York City at 739 Broad St., Newark, N. J. Covert L. Goodlove, Vice-President, will have charge of all activities in that territory.

—Eastman, Dillon & Co., members of the New York Stock Exchange, announce that Charles Ashmead Fuller has become associated with them in their stock department.

—Following the dissolution of the firm of H. C. Du Val & Co. as of Oct. 1, Clive L. Du Val has been admitted to the firm of Morrison & Townsend as a special partner.

—C. A. Preim & Co., 15 Broad St., New York City, announce that Edward J. Turner Jr. has been admitted to partnership in their firm.

—The firm name of Babcock, Schoellkopf & Co., members New York Stock Exchange, Buffalo, has been changed to Schoellkopf & Co.

—Tucker, Anthony & Co. announce that Hervey D. Ahlborn has become associated with the firm as their Wilkes-Barre representative.

—Alexander Gordon has been admitted as a general partner in the firm of Watson & White, New York.

—Chandler & Co. have appointed Norman T. Oppelt as City Sale Manager in their Chicago office.

—Charles M. Kinsolving has become associated with the sales department of Estabrook & Co.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Oct. 3 1930.

COFFEE on the spot was quiet but firm with Santos 4s, 12¼ to 12¾c.; Rio 7s, 7½ to 7¾c. Later New York on the spot was quiet at 12½ to 13c. for Santos 4s and 7¾ to 8c. for Rio 7s. Fair to good Cucuta 13½ to 13¾c.; prime to choice, 15¼ to 16¼c.; washed, 16 to 16½c.; Colombian, Ocana, 14 to 14½c.; Bucaramanga, natural, 14½ to 15c.; washed, 16¼ to 16¾c.; Honda, Tolima and Giradot, 16¼ to 16¾c.; Medelin, 19 to 19¼c.; Manizales, 17 to 17½c.; Mexican, washed, 17 to 18½c.; Surinam, 11½ to 12c.; Ankola, 21¾ to 28¾c.; Mandhelling, 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.; Guatamala, good, 15¾ to 16¼c.; Bourbon, 13½ to 14c. E. Laneuville statistics were as follows: World's visible supply Oct. 1, 5,501,000 bags, against 5,535,000 on Sept. 1 and 5,224,000 on Oct. 1 last year. Arrivals of coffee in Europe during Sept.: Brazil 570,000, against 503,000 in August and 432,000 in Sept. last year; milds 301,000, against 281,000 in August and 369,000 in Sept. last year. Arrivals of milds, three months: United States 711,000 bags, against 763,000 in the previous three months and 593,000 in the same period last year; Europe 822,000, against 922,000 in the previous three months and 1,255,000 in the same period last year; deliveries during Sept. of all kinds; United States 897,000 bags, against 790,000 in August and 748,000 in the same month last year; Europe 970,000, against 930,000 in the previous month and 875,000 in the same month last year. Total world's deliveries, three months: United States 2,493,000 bags, against 2,531,000 in the previous three months and 2,494,000 in the same period last year; Europe 2,597,000, against 2,643,000 in the previous three months and 2,551,000 in the same period last year; Southern ports 289,000, against 318,000 in previous three months and 235,000 in same months last year.

G. Duuring & Zoon of Rotterdam called their monthly statistics as follows: Arrivals of all kinds during September 854,000, of which Brazilian 533,000 bags; deliveries of all kinds during September 946,000 bags, of which Brazilian 506,000. Stock in Europe on Oct. 1, 1,774,000 bags; world's visible supply on Oct. 1, 5,495,000 bags, showing a decrease of 27,000 bags. September deliveries of coffee on the future contracts on the New York Coffee & Sugar Exchange total 69,500 bags, the largest amount since May 1928, when 83,000 bags were delivered. All of this coffee totaling 9,035,000 lbs. was graded under Exchange supervision. Of the September deliveries, 2,000 bags were delivered under the "A" contract and 67,500 under the "D" contract, the latter being the largest amount delivered on this contract in any one month to date. The arrivals of Brazilian coffee at United States ports during September were 846,216 bags, the largest amount in any one month since December 1927, when the total was 874,150 bags. Stocks of Brazilian coffee in the United States on Oct. 1 amounted to 690,174 bags, an increase of more than 40% over the Sept. 1 holdings of 478,977 bags. On Sept. 29 cost and freight offers were scarce and prices advanced in some cases as much as 70 points. For prompt shipment, Santos Bourbon 2s were quoted at 12.60c.; 2-3s at 12½c. to 13¼c.; 3s at 11½c. to 12¾c.; 3-4s at 12c. to 12¾c.; 3-5s at 12c. to 12½c.; 4-5s at 11.30c. to 12.35c.; 6s at 12¼c.; 7-8s at 9.45c. to 9.85c.; part Bourbon 2-3s at 12¼c.; Peaberry 4s at 11½c.; to 11¾c. Rio 7s at 7.50c.; 7-8s at 7.30c.; Victoria 7-8s at 6¾c. For October-December shipment Bourbon 2-3s were offered at 11.70c. and 4s at 11.45c. For November-December Bourbon 6s at 10.60c. and Victoria 7-8s at 6.55c. to 6.60c. For October-September shipment Victoria 7s were here at 7.05c. and 7-8s at 6.85c., while the latter was offered at 6.85c. for October-December shipment.

On the 1st inst. cost and freight offers were in moderate supply and unchanged to 20 points lower. For prompt shipment, Santos Bourbon 2s were here at 12.55c.; 2-3s at 12.40c. to 13.20c.; 3s at 12.20 to 12.95c.; 3-4s at 11¾ to 12.70c.; 3-5s at 11½ to 12½c.; 4-5s at 11¼ to 12¼c.; 5s at 11 to 12c.; 5-6s at 10.80 to 11.65c.; 6s at 10.55 to 10.95c.; 6-7s at 10.05c.; 7s at 9.80c.; 7-8s at 9.45 to 9.95c.; Peaberry 3-4s at 12.00c.; 4s at 11¾c.; 4-5s at 11.95c.; 5s at 11¼c.; Rio 7s at 7.15 to 7.10c.; 7-8s at 6.95 to 7.10c.; Victoria 7-8s at 6.85 to 6.90c. The reported offerings for future shipment were of Bourbon 2-3s for Oct. shipment at 11.80c.; 3-4s for Oct.-Nov. at 11.90c.; 4s for Oct.-Nov. at 11½c.; 6s for Nov.-Jan. at 10.60c. and Victoria 7-8s for Oct.-Dec. at 6.60c. On the 2d inst. cost and freight offers from Brazil were slightly lower to a little higher, but mostly unchanged. A lot of 2,000 bags Bourbon, 3-4s sold for prompt shipment at 11¾c. The offers reported consisted of Bourbon 2s for prompt shipment at 12¾c.; 2-3s at 12.60 to 13¼c.; 3s at 12.40 to 12.65c.; 3-4s at 11¾ to 12¾c.; 3-5s at 11.70 to 12¼c; 4-5s at 11½ to 12¼c.; 5s at 11¾c.; 6s at 10.55c.; 7s at 10.30c.; 7-8s at 9.65 to 10.05c.; part Bourbon 2-3s at 13¾ to 14⅛c.; 3s at 13c.; Peaberry 3-4s at 12¼c.; 4s at 12c.; Rio 7s at 6.90 to 7.30c.; 7-8s at 7.15c.

On Sept. 29 futures advanced 6 to 55 points with Brazilian Exchange up and shorts covering in a hurry. Total sales 59,000 bags. Dec. was the most popular. A cable to the Exchange from Rio stated that receipts at Rio for the period Oct. 1 to the 15th incl., will be limited to 12,993 bags which compares with 15,916 bags for the last half of Sept. On the Santos contract 10,000 bags were delivered. Futures on Sept. 30 declined 10 to 26 points on a falling off in covering and considerable liquidation with Brazilian exchange lower. On the 1st inst. futures were irregular ending 8 points lower to 15 points higher. There was less demand from Brazil. The trade and New Orleans bought. On the 2d inst. futures advanced 17 to 24 points on Santos and 6 to 16 on Rio. Exchange was 1-32d. higher for Santos and 1-64d. higher for Rio. Moreover Brazil was buying. The sales of Santos were 35,500 bags and of Rio 26,000. The firmness of the near months braced up the rest of the list. The world's visible supply on Oct. 1 according to the Exchange here, was 5,536,184 bags, against 5,528,978 on Sept. 1 this year, and 5,227,068 on Oct. 1 last year. To-day futures advanced on higher Exchange rates in Brazil and trade buying as well as covering. Of late Hamburg and Havre have also advanced. Closing prices here are 2 to 21 points higher on Rio and 21 to 38 on Santos. There was also buying by the trade and Europe on the Brazilian cables. Final prices show an advance for the week of 22 to 29 points on Rio and 64 to 84 on Rio.

Rio coffee prices closed as follows:

Spot unofficial	7⅞	May	6.36@ ----
December	7.16@ ----	July	6.24@ ----
March	6.59@ ----	September	6.10@ ----

Santos coffee prices closed as follows:

Spot unofficial		May	10.47@ nom
December	11.80@ nom	July	10.08@ nom
March	11.00@ ----	September	9.78@ nom

COCOA to-day closed 7 to 9 points lower with sales of 218 lots; Dec., 5.80c.; Jan., 5.92c.; March, 6.15c.; May, 6.36c. Final prices show an advance for the week of 19 to 21 points.

SUGAR.—Spot raws were dull at 1.05c. with rumors that a cargo sold at 1.04c. President Machada of Cuba has declared martial law for the period of the election. Washington wired: "There is much anxiety in Government circles regarding conditions in Cuba, but Secretary Stimson is quoted as saying that the State Department will recommend intervention only in the event of a revolutionary movement threatening American treaty obligations for protection of the Republic. This does not mean support of the Machado or any other Government, which may be set up in Cuba. President Machado states that the troubles, which he attributes chiefly to the red element and discontented politicians, are confined almost wholly to Havana." Receipts at Cuban ports for the week were 30,014 tons, against 20,893 in the same week last year; exports, 46,408 tons, against 65,726 last year; stocks (consumption deducted), 1,162,515, against 503,592 last year. Of the exports, 25,493 went to Atlantic ports, 5,183 to New Orleans, 49 to interior United States, 504 to South America, 11,703 to Europe and 3,476 to China. Receipts at United States Atlantic ports were 53,777 tons, against 55,591 in the previous week and 83,771 in the same week last year; meltings, 65,558 tons, against 60,770 in the previous week and 50,977 last year; importers' stocks, 137,617, against 142,188 in previous week and 447,538 last year; refiners' stocks, 139,278, against 146,488 in previous week and 208,748 last year; total stocks, 276,895, against 288,676 in previous week and 656,286 in the same week last year.

Sugar it seems is cheaper than sawdust and undoubtedly will eventually achieve the turning point from a level not far distant from present quotations. On Sept. 29 futures fell to new lows with Oct., .97c.; and Dec., 1.01c.; sales 58,800 tons. European hedge selling of late has plainly told on the price. The ending was 1 to 6 points lower partly on fears of a dumping of Cuban sugars on the New York market at the best prices they would bring. The report that $25,000,000 was being hurried to Havana to forestall a renewal of runs on the banks in that City had a good effect for a time, but was offset later by heavy hedge selling of the distant months by European producers. Refined was quiet at 4.35c. partly because a further decline is expected. According to gossip on the Street on Sept. 30 the refiners stood ready to take from 550,000 to 600,000 bags of Cuban raw sugar at 1.c. c. & f. They were not taken and later it was said 1.02c. was bid. On Sept. 30, 15 Oct. notices were issued, and 1,950 tons were delivered on contract.

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On the 1st inst. futures advanced 7 to 8 points in a short market. Moreover Thomas L. Chadbourne, chairman of the committee of New York bankers and Cuban sugar producers who are working to better conditions said that everything possible is being done to limit exportation of crops to the United States this year to 2,800,000 tons, and that other producing countries, with the possible exception of Java, have agreed to proposals of crop restriction. The market was in a mood to make the most of this. The sales were 33,800 tons. Cuban was quoted at 1.03. Sales to China were 75,000 tons, 55,000 tons of which were whites at 8 guilders, equal to 1.54c. f.o.b. Java and 20,000 tons of browns at 6¾ guilders, equal to 1.26c. f.o.b. Java. These prices are slightly above levels of the last sales made in the Far East. London was quiet but steady. Sales to operators of 2 cargoes of Mauritius for February-March shipment were made at the basis of 95c. f.o.b. Cuba. Sellers of October shipments quoted 4s. 9d. equal to 88c. f.o.b. Cuba. Refiners held aloof. On the 2nd inst. futures closed unchanged to 2 points lower, with sales of only 16,650 tons. Havana cabled on the previous day that the exports to the United States this year would probably be limited to 2,800,000 tons but the effect of this had disappeared on the following day. Spot raws were a little weaker; 21,000 bags of Cuba for first half of November sold at 1.05c. c. & f. But the demand was anything but brisk and the final price that day was quoted at 1.03c. Refined was quiet, and some look for a drop of 10 points next week from the present price of 4.35c. Today prices ended unchanged to 1 point higher with sales of 21,200 tons. There was a decline early owing to lower London cables and local and European selling. The disturbed political situation in Cuba counted. Final prices show an advance for the week of 1 to 2 points. Havana cabled: "While it is impossible to determine at this time how many Cuban centrals will participate in grinding the crop this year, in view of the present low prices of sugar interests estimate that more than 50 mills will not grind. Many mills have not placed orders for bags while others are purchasing bags to cover obligations."

Prices were as follows:

Spot unofficial	1.04	May	1.25@ nom
December	1.07@ ----	July	1.31@ 1.32
January	1.09@ ----	September	1.38@ ----
March	1.18@ nom		

LARD on the spot declined; Prime Western, 11.45 to 11.55c.; Refined to Continent, 12¼c.; South America, 12½c.; Brazil, 13½c. Futures on Sept. 27 dropped 30 to 40 points on heavy liquidation, lower grain markets and hogs 10 to 35c. lower. Receipts at Chicago this week were estimated at 132,000. Contract deliveries included 100,000 lbs. of lard and 100,000 lbs. of bellies. Futures on Sept. 29 ended 3 to 12 points net lower. Total Western receipts of hogs were 104,000 against 138,000 last year. Some expect a decrease of approximately 18,000,000 lbs. in contract stocks of lard, leaving only 28,000,000 in store at a time when the export demand is largest. Export clearances from New York last week were 4,945,000 lbs., against 3,211,000 the week before. Prime Western was 11.40 to 11.50c.; Refined Continent, 12¼c.; South America, 12½c.; Brazil, 13½c.

Futures on Sept. 30 closed 15 to 33 points higher with corn up sharply and shorts covering. Yet hogs were lower even with Western receipts of 84,000 against 102,600 last year. Chicago alone had 24,000. Liverpool lard averaged unchanged to 6 points lower. Deliveries on contracts were 50,000 lbs. Cash markets for lard were sharply higher, but ribs remained at 14.50c. On Oct. 1st futures advanced 17 to 27 points in anticipation of a bullish stock statement. After the close it turned out that the decrease in the supply during Sept. was greater than expected. It reached 19,221,341 lbs. as against a decrease in Sept. last year of only 11,783,000 lbs. Hogs were 10 to 15c. higher. Lard in Liverpool advanced 6d. to 1s. Western receipts of hogs were 67,700 against 85,600 a year ago. Cash lard was strong. Prime Western 12.05 to 12.15c.; refined Continent 12⅝c.; South America, 12⅞c.; Brazil, 13½c. On the 2d inst. futures advanced 3 to 15 points net, though early in the day the advance was greater, owing to the bullish exhibit of stocks on hand, the rise in hogs of 10 to 15c. and the advance in grain. Prime Western cash was up to 12.05 to 12.15c. To-day futures advanced 10 to 20 points led by Oct. and also inspired by the rise in grain. Final prices show a rise for the week of 12 to 40 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	10.80	10.75	11.00	--·--	--·--	--·--
October	10.70	10.65	11.00	11.27	11.30	11.50
December	10.30	10.22	10.40	10.57	10.70	10.72
January	--·--	--·--	--·--	10.45	10.60	10.65

PORK quiet; mess, $32.50; family, $34.50; fat back, $22.50 to $26. Beef quiet, but steady; 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 months, South America, $16.75; pickled tongues, $70 to $75. Cut meats, dull pickled hams, 10 to 20 lbs., 18½c.; pickled bellies, 6 to 12 lbs., 20¾ to 21¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 16⅝c.; 14 to 16 lbs., 17½c. Butter, lower grades to high scoring, 31½ to 41c. Cheese, flats, 20 to 26c.; daisies, 19 to 25c. Eggs, medium to extra, 20 to 29c.; closely selected heavy, 32c.; premium marks, 32½ to 35c.

OILS.—Linseed was firmer of late. There was some improvement in the demand with most of the buying against contracts. The volume of new business, however, was reported to be fair. Crushers were quoting 9.8c. and there was said to be nothing available under 9.6c. in carlot quantities. Cocoanut, Manila coast tanks, 4⅞c.; spot N. Y. tanks, 5¼ to 5⅜c. Corn, crude, tanks, f.o.b. mills, 6⅝c. Chinawood, N. Y. drums carlots, spot, 8½ to 8¾c.; tanks, 7½c.; Pacific Coast tanks prompt, 7c. Soya bean, drums, 9.6c.; tanks, Edgewater, 8 to 9c.; domestic tank cars, f.o.b. Middle Western mills, 7½c. Edible olive, 1.65 to 2c. Lard, prime, 13¾c.; extra strained winter, New York, 10¾c. Cod, Newfoundland, 54c. Turpentine, 41½ to 47½c. Rosin, $5.50 to $8.20. Cottonseed oil sales to-day, including switches, were 100 bbls. old and 20 contracts of new. Crude S. E., 6⅛c. bid. Prices closed as follows:

OLD.		NEW.	
Spot	7.90@ ----	November	7.30@ 7.45
October	7.69@ 7.75	December	7.30@ 7.40
November	7.60@ 7.80	January	7.35@ 7.45
December	7.68@ 7.78	February	7.40@ 7.50
		March	7.52@ 7.51
		April	7.55@ 7.65
		May	7.57@ 7.65

PETROLEUM.—Domestic heating oils were in better demand and firmer. Refiners are less inclined to make concessions. Bunker fuel oil grade C was moving in a fair way on spot at $1.05 refinery. Diesel oil was quiet and unchanged at $2. Kerosene was also in better demand and firmer. Leading refiners quoted 41-43 water white at 6¾c. in tank cars local refineries. Gasoline demand has fallen off somewhat, owing to the colder weather of late. U. S. motor gasoline was quoted at 7¾c. in tank cars local refineries. The Gulf market was quiet. Export business was rather slow despite the recent cut in export prices. Pennsylvania lubricating oils were more active.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On Sept. 27th prices declined to a new low. Old contracts ended unchanged to 10 points net lower and new 6 lower to 4 higher. Old contract at one time was 20 points lower. It is urged that the present low prices for the commodity will bring about further curtailment of the sort made last week by Anglo-Dutch plantations of Java, and that the monthly shipment totals will show the effect. But the factory production is so poor that skepticism as to any advance in prices is pronounced. Akron, Ohio, tire output is believed to have dropped 25% during September. New contracts closed here on Sept. 27 with Oct. and Nov., 7.60c.; May, 8.45c.; sales, 60 tons. Old contract ended with Oct. and Nov., 7.50c.; Dec., 7.70c.; March, 8 to 8.10c.; May, 8.30 to 8.40c.; July, 8.50 to 8.60c: sales, 92 tons. Outside prices: Spot and Sept., 7⅝ to 7¾c.; Oct., 7¾ to 7⅞c.; Oct.-Dec., 7¾ to 8c.; Jan.-March, 8⅛ to 8¼c.; April-June, 8⅜ to 8⅝c.; spot first latex thick, 7¾ to 7⅞c.; thin pale latex, 8⅛ to 8¼c.; clean, thin, brown No. 2, 6⅞ to 7c.; specky crepe, 6½ to 6¾c.; rolled brown crepe, 6⅝ to 6¾c.; No. 2 amber, 7¼ to 7⅜c.; No. 3, 6⅞ to 7⅛c. In London, Oct., 3 13-16d.; Singapore, 3⅜d.

On Sept. 29 prices ended unchanged to 14 points lower. Oct. was down to 7.50c. and outside spot and Sept. was 7½ to 7⅝c. Commission houses sold. Dec. ended at 7.66 to 7.69c. on the new contract and 7.60 on the old. On Sept. 30 prices fell to new lows after declining for 10 days in succession. The drop on the 30th was some 15 to 20 points. London cabled that the Rubber Growers' Association had advised abandonment of restriction proposals owing to the recent rejection of such an idea by the Dutch Government. That news item and the failure of the Stock Exchange member, served to thicken the gloom on the floor of the Exchange. The actuals could probably have been done at 7⅜c. or ⅛c. under the market, but no large weights were available. New contract here closed with Oct. 7.36c.; Dec. 7.55c.; Jan. 7.68c.; March 7.92 to 7.98c.; May 8.14 to 8.17c.; July 8.34 to 8.38c.; sales 450 tons. Old contract ended with Oct. and Nov. 7.30c.; Dec. 7.50c.; Jan. 7.60 to 7.70c.; Feb. 7.70c.; March 7.80c.; April 7.90c.; May 8 to 8.10c.; June 8.10c.; July 8.20 to 8.30c.; sales 537 tons. Outside prices: spot, Sept. and Oct. plantation 7⅜ to 7½c.; Oct.-Dec. 7½ to 7⅝c.; Jan.-March 7¾ to 7⅞c.; April-June 8⅛ to 8¼c.; spot first latex thick 7½ to 7⅝c.; thin pale latex 7⅞ to 8c.; clean thin brown No. 2 6⅞ to 7c.; specky crepe 6½ to 6¾c.; rolled brown crepe 6⅜ to 6½c.; No. 2 amber 7⅛ to 7¼c.; No. 3, 6⅞ to 7⅛c.; No. 4, 6⅝ to 6⅞c.

On the 1st inst. prices dropped to the level of 7.20c. which was a new low. Later came a rally. The close was 10 points lower to 10 higher on old contracts and 7 points lower to 6 higher on new. Outside spot and Sept. were 7⅜ to 7½c., but buying was light. October new contract ended on that day at 7.38c. and July at 8.40c. with sales of 40 tons; old Oct. and Nov., 7.30 to 7.40c.; Dec., 7.40c.; Jan., 7.50c.; March, 7.80c. Sales, 270 tons. London Oct., 3 9-16d.; Singapore Oct., 3 3-16d., a decline of ⅛d. On the 2nd inst. prices advanced 20 to 23 points with sales of 622 tons. London was stronger, stocks advanced, offerings fell off, shorts covered and the tone was better. In London Oct. was ⅛d. higher at 3 11-16d.; Nov. at 3¾d. Singapore advanced 1-16d. to 3¼d. for Oct. Old contract ended on the 2nd inst. here with Oct., 7.30c.; Nov., 7.40c.; Dec., 7.60c.; March, 8c. New contract Oct., 7.40c.; Jan., 7.86c.; March, 8.10c.; May, 8.40c.; July, 8.62c. Outside spot and Oct., 7⅝ to 7¾c.

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The Netherlands Government is prepared to take measures to improve the situation in the rubber industry in the Far East, according to a cable to the Rubber Exchange here from the Hague. Reporting on a conference between members of the Dutch committee of the Rubber Growers' Association and the Netherlands Minister for the Colonies, the cable said: "In the course of the discussion it was made clear that the Government fully realizes the danger of the situation and was ready to reconsider the rubber problem in all its aspects; further, that the Government is prepared to consider the possibility of taking measures to improve the situation. The Minister for the Colonies intends to cooperate with the Governor-General of the Dutch East Indies for this purpose." To-day prices closed 49 to 75 points higher on new contract, with sales of 117 lots and 60 to 80 points higher on old with sales of 462 tons. Final prices are 40 to 70 points higher for the week.

The most telling factor, however, was the cable received late yesterday from Holland stating that the Dutch Colonial Minister is ready to reconsider the possibility of taking measures to improve the situation. Another item was the estimated decrease of 250 tons in combined London and Liverpool stocks. Today London at 3.43 p. m. was steady 1-16d. to ⅛d. higher; October-November 3⅞d.; December, 3 15-16d.; January-March, 4 1-16d.; April-June, 4 3-16d.; July-September, 4⅜d. and October-December, 4 9-16d. Singapore closed ⅛ to 5-16d. higher; October 3⅜d.; October-December, 3 11-16d.; January-March, 3⅞d.; No. 3 Amber crepe, spot, 2 15-16d. or ⅛d. higher. The Board of Governors of the Rubber Exchange of New York voted to close the Exchange on Saturday, Oct. 11 but directed that members who have rubber to deliver keep their offices open on that day.

HIDES.—On the 27th inst. prices ended unchanged to 4 points net lower. At one time they were off 5 points. Outside 4,000 Sept. heavy Texas steers sold at 14c. and 1,400 butt branded steers also at 14c. Futures closed with Oct., 9.70c.; Nov., 10.15c.; Dec., 11.70 and Jan., 12.05c. On the Sept. 29th prices ended 5 points lower to 5 higher with sales of 1,400,000 lbs. Dec. ended at 11.75c.; May at 13.60c. to 13.65c.; River Plate sales last week were 32,000 Argentine steers at 13¼ to 13⅝c.; 10,000 Uruguayan steers at 13⅞ to 14c. and 3,000 frigorifico cows at 12¼ to 13¾c. On Sept. 30th prices declined with a light trade. Sept. light Texas, steers sold at 12½c. Outside sales in detail were: 8,000 frigorifico steers, Sept., 13c.; 3,000 Colorado steers, Sept., 13½c.; 10,000 light Texas steers, Sept., 12½c.; 3,000 branded cows, Sept., 10½c. At the Exchange Oct. closed at 9.35c.; Dec. at 11.35 to 11.50c.; May at 13.35c.; sales 700,000 lbs. Common dry were in rather better demand. River Plate was quiet.

On the 1st inst. futures declined 15 to 25 points on trading which ran up to 1,880,000 lbs. The total trading in Sept. at the Exchange was 36,600,000 lbs. or an increase close to 6,000,000 lbs. over Aug. Trading in June to Sept. this year was more than double that during the same time last year. Oct. on the 1st inst. closed at 9.20c.; Dec. at 11.20 to 11.25c.; May at 13.10 to 13.15c. On the 2d inst. trading was active and prices advanced 35 to 40 points. Some think all the commodity markets are short; 17,000 Sept. extreme light native steers sold at 11½c.; 2,000 Buenos Aires Americanos at 15⅝c. and 2,000 La Blanca River Plate light steers at 12 11-16c. to-day futures closed 5 to 20 points higher; Oct. 9.60c.; Nov. 10.10c.; Dec. 11.60c.; March 12.50c.; May 13.30 to 13.55c. Final prices are 5 points lower to 3 points higher for the week.

OCEAN FREIGHTS.—Demand for wheat tonnage was at one time better. Later some new rates were touched.

CHARTERS include: Grain—35,000 qrs. Montreal Nov. 1-15 to Havre-Hamburg range, 10c. and 10½c.; 27,000 Montreal early Oct. to Greece, 3s.; bookings included 3 loads Oct., Hull, 2s., and 4 or 5 to Antwerp and Rotterdam at 6c.; 27,000 qrs. Montreal to Greece, 2s. 11d., one port, Oct. 20-31; 30,000 qrs. Montreal, prompt, to Mediterranean, 10c, 10½ and 11c.; understood direct Genoa, 10c. Time—Oct., Hampton Roads trip across, 80c.; prompt Hampton Roads, re-delivery St. Lawrence, via Gulf, 95c. trip across, re-delivery U. K.-Continent, $1.25; delivery prompt New York, West Indies round, 85c.; north Hatteras prompt, West Indies round, $1. Coal—Steamer, late Oct. early Nov., Hampton Roads-Rio Grande do Sul, $3.40; Hampton Roads second half Oct. to Genoa, $1.95. Sulphur, prompt Corpus Christi, Finland, free loading, $5. Tankers—Cabled, believed Nov., clean, French Atlantic from North Atlantic, 11s.; Gulf, 11s.; crude benzine, Oct. 20-Nov. 5, San Pedro to Continent, 19s. Lumber, 1,300 standards, South Atlantic and (or) Gulf, 4 ports, Oct. 10-20 to two Plate ports, $14.15. Part cargo grain, Oct., Montreal or Quebec to Avonmouth, 1s. 6d.

TOBACCO.—The usual routine trade is in progress here with no incidents of special interest. Official figures show that withdrawals of domestic cigars in all five price classifications, as well as small cigarettes and all other types of tobacco products with the exception of large cigarettes, decreased in volume last month as compared with the same month a year ago. Havana cabled the U. S. "Tobacco Journal" that European tobacco buyers were unusually active there. Receipts from country consist of 18,519 bales of Remedios and 4,088 bales of Vuelta Abajo. French consumption of tobacco products shows a small increase. In Hamburg, Germany trade is quiet. The Kentucky crop is of good quality. Trade is better on the Pacific Coast with good weather. The Petersburg, Va., market is open. In Baltimore says the "Journal:" "Good activity in Maryland leaf tobacco was experienced during the past week though both sales and receipts were slightly under those of the previous week. Receipts during the past week reached 2,022 hogsheads; sales 1,967 hogsheads. Prices very firm for all grades. A few fancy hogsheads brought $53 per hundred pounds, which is a new high for the year. All fancy brought from $52 to $53. Good to fine, red, brought as high as $51.

COAL.—Trade was quiet here and at the West. Here there is a scarcity of buckwheat coal. Independent rice $1.70 to $2 and barley $1.25 to $1.50. In Buffalo the industrial business is slower than usual at this time in soft coal. Pittsburgh is dull. In the domestic line block advanced 15c. to $1.85 to $2.15. Good slack is $1.10; ranged 90c. to $1.15. Fairmont slack 65 to 80c.; mine run at $1 to $1.25; 4-inch lump at $1.75 to $2. Hampton Roads was firm though Boston is quiet despite reported offering of prime smokeless at 45c. in New England. Anthracite, New York wholesale at mines long tons, broken $8.50; egg and chestnut $8.65; stove $9.15; pea $5; buckwheat $3; buckwheat No. 2, $2; No. 3, $1.50; No. 4, $1.75. Bituminous, New York tidewater at piers f. o. b. navy standard $5.10 to $5.30; next grade $4.75 to $5; high volatile steam $4.25 to $4.30; high grade medium volatile, $4.45 to $4.55.

COPPER declined to 10c. for domestic and 10.30c. c. i. f. European ports. Bare wire was reduced ½c. and insulated material ⅜c. by the principal makers of copper wire. Export sales on the 30th inst. were 2,100 tons the largest for a single day during Sept. On the 2nd inst. they jumped to 2,700 or the largest for one day in several weeks. Domestic sales increased a little but trade was still quiet. In London on the 2nd inst. standard copper advanced 15s. to £44 12s. 6d. for spot and £44 10s. for futures; sales 600 tons futures. Electrolytic unchanged at £64 10s. bid, against £47 10s. asked. At the second London session on that day standard copper fell 5s. on sales of 100 tons of futures. To-day futures closed with Oct., Nov. and Dec., 9.50c.; Jan., 9.55c.; Feb., 9.65c.; March, 9.75c. There were no sales.

TIN was in fair demand but lower. Spot Straits sold at 28c. on the 2d inst. while considerable November sold at 28.10c. Futures on the 2d inst. closed 5 points lower with sales of only 10 tons. In London on the 2d inst. spot standard fell £1 to £124; futures off 15s. to £125 12s. 6d.; sales 20 tons spot and 230 futures; spot Straits tin dropped £1 to £127. Eastern c.i.f. London ended at £128 2s. 6d. on sales of 225 tons. At the second London session on the 2d inst. tin fell 7s. 6d. on sales of 100 tons spot and 225 futures. To-day October closed at 27.60 to 27.65c.; November, 27.65 to 26.70c.; December, 27.80c.; January, 28c.; February, 28.15c.; sales 16 lots.

LEAD dropped $3 a ton on the 1st inst. Demand was only fair at best. Most of the buying was in carloads and for prompt shipment. On the 2d inst. spot lead in London was unchanged at £16 8s. 9d.; futures up 1s. 3d. to £16 6s. 3d.; sales 150 tons futures. At the second London session on the 2d inst. prices fell 1s. 3d. with no sales.

ZINC was lower at 4.22½c. East St. Louis with trade quiet. The depression in other metals hurts zinc. In London on the 2d inst. spot advanced 2s. 6d. to £14 12s. 6d.; futures up 1s. 3d. to £15 2s. 6d.; sales 150 tons spot and 125 futures.

STEEL.—Prices have seemed to be rather depressed or else barely steady. The steel trade is not increasing. At best it is holding its own in the matter of sales. The showing for the week is not very encouraging. In fact it has been disappointing. The steel corporation is said to be working at something over 65% and the independents averaging 56. A year ago the average was 85%. Business for the fourth quarter at the moment does not seem very promising though of course there may be a sudden change for the better at any time. As the case stands, finished steel is called steady and raw materials rather depressed. Bars are said to be steadier in some districts than plates and shapes. These three are said to be selling at 1.60 to 1.70c. at the mill. Steel sheet makers, it is stated, find some difficulty in maintaining recent quotations.

PIG IRON.—Buffalo and Eastern Pennsylvania prices were reported 50c. lower. New England did a pretty good business for this time of the year. The sales within a week, it is said, were about 4,000 tons. Some East Indian iron has been recently sold in New England it appears at $19.50 to $20 at Boston docks. Buffalo iron is said to be on the basis of $15.50. No. 2 X iron is reported to have been offered in New England at $15.50 at the furnace and No. 1 X at $16. This was enough to make some people stare. Yet it was the inevitable result of dull times and quickened competition. Later in the week steel making iron was said to be selling somewhat better. Southern iron was reported weaker at $11.50 at furnace as a generally accepted quotation now while a few sales were said to have been made at $11. Some quoted Eastern Pennsylvania at $18 to $18.50, with apparently $18.50 rarely paid except possibly for small lots.

WOOL has been steady, with the demand mostly for the finer or the poorer grades. Boston wired: "Prices are fairly firm as compared with a week ago. All grades shared in the demand last week, which was one of the most active for some time. A continued increase in the deliveries of wool tops to consumers indicates some rise taking place this month in the rate of wool consumption. The receipts of domestic wool at Boston during the week ended Sept. 27 amounted to 545,100 lbs., against 295,600 lbs. during the previous week." In London on Sept. 26 offerings, 7,800 bales, were about equally distributed to Yorkshire and the

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Continent. Greasy merinos and crossbreds were in sharp demand. Best scoured merino Queensland clothing wool, marked "Marton" realized 30d., placing these grades on par with July rates. Other descriptions unchanged.

At Brisbane on Sept. 29 wool sales opened with a good average selection. Full attendance. Continent chief buyers. Prices firm at about equal to the Sydney quotations. Compared with the July sales, fine descriptions were unchanged, average wools ranging 5% lower, ordinary wools 5 to 7½% and coarse grades 5 to 10% lower.

At Brisbane on Oct. 2 sales ended. Compared with the opening rate, prices were firm. Demand steady. The Continent and Japan were the chief buyers. Yorkshire bought readily. Scoured merinos dull and lower. At Melbourne on Sept. 29 sales opened with a good demand. Continental buyers were the chief operators and there was good support from Japan. Yorkshire and local mills bought comebacks and fine crossbreds. Prices equal to March, or about 7½ to 10% below June, were paid for fleeces and good skirtings. Low grades dull. Banongil Stud merinos sold at 13d.; Quiamong at 11¾d.; Yooroobla at 10½d.; comebacks Morocco at 10¾d.; and Woodside Boort at 11¼d. At Melbourne on Oct. 2 an average selection was offered. Good demand from the Continent and Yorkshire for better grades of greasy merinos. Japan bought greasy comebacks and fine and medium crossbreds. Opening prices were maintained but all inferior qualities were dull. Average price of 22,000 bales of wool sold this week was 7⅜d.

SILK to-day closed 3 to 5 points higher with sales of 2,000 bales; Oct., 2.60; Dec., 2.25 to 2.27; Jan. to March, 2.26 to 2.27. Final prices are 9 to 10 points lower for the week.

COTTON

Friday Night, Oct. 3 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 555,848 bales, against 385,693 bales last week and 389,481 bales the previous week, making the total receipts since Aug. 1, 2,605,902 bales, against 2,068,790 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 537,112 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	8,548	11,748	25,617	15,358	7,786	8,710	77,767
Texas City	----	----	----	----	----	7,301	7,301
Houston	27,064	48,435	33,932	27,985	26,875	72,908	237,199
Corpus Christi	4,473	7,263	4,510	3,916	3,131	3,353	26,646
Beaumont	----	----	1,700	----	172	800	2,672
New Orleans	9,061	7,543	15,212	6,478	9,919	9,924	58,137
Mobile	2,724	2,732	3,919	3,417	3,563	2,213	18,568
Pensacola	1,120	----	6,535	4,985	----	131	12,771
Jacksonville	----	----	----	----	----	96	96
Savannah	6,166	11,644	10,132	4,887	4,809	5,115	42,753
Brunswick	----	----	9,327	----	----	----	9,327
Charleston	6,877	1,918	10,178	10,245	1,470	5,322	36,010
Lake Charles	----	----	----	----	13,579	----	13,579
Wilmington	196	206	210	279	213	314	1,418
Norfolk	1,672	1,682	1,739	1,890	1,557	2,077	10,617
New York	----	50	----	----	----	----	50
Baltimore	----	----	----	773	----	164	937
Totals this week	67,901	93,221	123,011	80,213	73,074	118,428	555,848

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 Oct. 3.	1930.		1929.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1930.	1929.
Galveston	77,767	275,864	104,164	369,456	328,612	224,488
Texas City	7,301	18,732	15,831	36,713	13,825	23,788
Houston	237,199	1,011,383	189,625	662,565	1,041,248	473,126
Corpus Christi	26,646	484,010	13,451	322,271	207,622	78,105
Beaumont	2,672	5,134	------	------	------	------
New Orleans	58,137	216,543	64,652	306,935	423,098	200,971
Gulfport	------	------	------	------	------	------
Mobile	18,568	94,994	15,905	77,067	71,617	41,178
Pensacola	12,771	35,933	------	------	------	70
Jacksonville	96	168	23	569	1,035	693
Savannah	42,753	285,873	20,633	227,048	225,499	77,978
Brunswick	9,327	38,016	------	------	------	------
Charleston	36,010	90,716	8,151	41,828	108,448	23,206
Lake Charles	13,579	13,660	------	1,715	------	------
Wilmington	1,418	4,113	2,905	11,560	5,108	14,083
Norfolk	10,617	26,014	1,356	6,125	55,515	14,559
N-prt News, &c	----	------	------	------	------	------
New York	50	201	95	245	229,696	98,662
Boston	----	117	140	194	5,458	951
Baltimore	937	4,431	491	4,499	870	944
Philadelphia	----	------	------	------	5,176	4,482
Total	555,848	2,605,902	437,422	2,068,790	2,722,827	1,277,284

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	77,767	104,164	179,393	122,337	183,422	127,302
Houston*	237,199	189,625	200,341	142,761	190,203	28,523
New Orleans	58,137	64,652	57,585	48,979	92,237	97,046
Mobile	18,568	15,905	14,783	15,788	19,429	10,511
Savannah	42,753	20,633	27,632	30,301	63,128	40,544
Brunswick	9,327	------	------	------	------	------
Charleston	36,010	8,151	12,849	22,478	35,672	12,891
Wilmington	1,418	2,905	6,663	8,836	7,922	5,998
Norfolk	10,617	1,356	6,302	11,334	21,743	29,187
N'port N.,&c	----	------	92	------	------	------
All others	64,052	30,031	27,156	18,978	8,900	5,668
Total this wk	555,848	437,422	532,796	421,802	622,656	367,670
Since Aug. 1	2,605,902	2,068,790	1,992,340	2,361,016	2,832,908	2,335,002

*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 305,157 bales, of which 43,322 were to Great Britain, 51,645 to France, 112,936 to Germany, 19,050 to Italy, nil to Russia, 39,052 to Japan and China and 39,152 to other destinations. In the corresponding week last year total exports were 297,391 bales. For the season to date aggregate exports have been 1,312,618 bales, against 1,094,440 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 3 1930. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	3,663	7,746	6,922	3,680	----	2,100	12,075	36,186
Houston	9,789	27,738	27,640	10,013	----	18,876	22,562	116,608
Texas City	769	1,953	1,194	----	----	----	----	3,916
Corpus Christi	7,711	4,018	6,459	----	----	8,150	1,567	27,905
Beaumont	172	1,300	800	----	----	----	400	2,672
Lake Charles	----	3,350	7,276	2,513	----	----	440	13,579
New Orleans	2,145	4,521	7,567	2,644	----	7,595	1,142	25,614
Mobile	----	1,019	2,865	200	----	----	----	4,084
Pensacola	1,120	----	11,520	----	----	131	----	12,771
Savannah	15,187	----	25,466	----	----	----	139	40,792
Brunswick	----	----	9,327	----	----	----	----	9,327
Charleston	----	----	5,550	----	----	----	----	5,550
Norfolk	2,766	----	350	----	----	----	----	3,116
New York	----	----	----	----	----	----	827	827
Los Angeles	----	----	----	----	----	700	----	700
Seattle	----	----	----	----	----	1,500	----	1,500
Total	43,322	51,645	112,936	19,050	----	39,052	39,152	305,157
Total 1929	74,097	57,280	83,278	33,641	----	18,156	25,860	297,391
Total 1928	48,647	30,481	130,027	35,096	----	64,749	39,103	348,106

From Aug. 1 1930 to Oct. 3 1930. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	19,249	19,211	31,001	9,218	----	14,307	18,785	121,308
Houston	41,214	104,835	128,718	41,400	3,435	72,996	59,341	451,499
Texas City	1,121	1,953	2,046	----	----	----	----	5,120
Corpus Christi	32,216	76,861	70,633	9,684	----	69,553	29,351	288,298
Beaumont	422	1,550	2,734	----	----	----	600	5,306
Lake Charles	----	3,350	7,397	2,513	----	----	540	13,800
New Orleans	8,010	10,510	17,617	11,245	12,524	27,830	8,875	96,611
Mobile	7,024	1,029	16,597	200	----	----	450	25,300
Pensacola	5,931	----	30,002	----	----	131	----	36,064
Savannah	45,458	----	100,662	3,384	----	8,712	1,440	159,656
Brunswick	4,197	----	33,819	----	----	----	----	38,016
Charleston	10,209	240	33,409	----	----	----	1,772	45,630
Norfolk	8,373	----	1,744	----	----	----	----	10,117
New York	865	1,270	1,013	606	----	55	1,452	5,261
Boston	100	300	23	----	----	----	13	436
Baltimore	----	5	------	----	----	----	----	5
Los Angeles	----	----	------	----	----	3,131	1	3,132
San Francisco	----	----	50	----	----	3,000	9	3,059
Seattle	----	----	------	----	----	4,000	----	4,000
Total	184,389	221,114	477,465	78,250	15,959	203,715	131,726	1,312,618
Total 1929	192,907	152,775	329,793	117,214	50,635	129,835	121,281	1,094,440
Total 1928	152,643	118,435	351,133	98,235	117,600	224,071	128,397	1,190,514

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:

Oct. 3 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	6,300	4,500	4,000	13,600	1,000	29,400	299,212
New Orleans	1,003	3,222	2,713	11,334	150	18,422	404,676
Savannah	----	----	3,000	300	100	3,400	222,099
Charleston	----	----	----	----	25	25	108,423
Mobile	9,500	----	----	6,850	50	16,400	55,217
Norfolk	----	----	----	----	----	----	55,515
Other ports*	2,500	5,000	12,000	29,000	1,500	50,000	1,460,038
Total 1930	19,303	12,722	21,713	61,084	2,825	117,647	2,605,180
Total 1929	18,759	13,016	24,943	72,802	6,536	136,056	1,141,228
Total 1928	18,955	12,531	17,179	43,137	5,669	97,471	1,071,089

* Estimated.

Speculation in cotton for future delivery was larger at some advance, owing to lessened hedge selling and heavy covering in a short market. On Sept. 27 prices declined some 10 to 15 points under the weight of hedge sales, though there was what was called good trade buying. It seems that the reports that the co-operative associations were underselling important mill centers were without foundation. The Federal Farm Board and its affiliates, it is stated, will not countenance any cutting of the basis or attempts to merchandise cotton on an uncompetitive basis. Spot markets declined 5 to 10 points. The Continent bought futures. It seems that some of the mills on this side are making a profit for the first time in six months.

On Sept. 29 prices declined 13 to 20 points on hedge and other selling, as well as a decline in stocks. Clement Curtis & Co. stated the condition of the crop at 53.5, and the indicated yield as 14,168,000 bales against their figures of 14,128,000 bales a month ago, when the condition was stated at 55.5. The 10-year average condition for Oct. 1 is 53.1. Manchester was quiet and yarns were reported lower. On this side the Hunter Co.'s sales of cotton goods last week were some 65% above the theoretical full production, and for the month of September 35% over the full production. It was the most active week since the middle of December 1929, and with that exception the best week in gray goods since January 1927.

On Sept. 30 prices advanced 15 to 20 points, which meant a rally of 25 to 30 from the early low, mainly owing to a

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strong technical position and heavy covering. Other commodities were higher. That had some effect. Liverpool was higher than due. Hedge selling was small. Some expressed the opinion that at current low prices the hedge selling might be smaller than has been generally expected. The exports were 58,000 bales, and were running well ahead of last year. Five mills of the Lancashire cotton corporation resumed operations in September, as the foreign market was better. Fairchild estimated the crop at 14,718,000 bales, or 54,000 more than a month ago, and 378,000 bales more than the Government estimate of Sept. 8. Yet it was 110,000 bales smaller than the crop of last year, 14,828,000 bales. The condition was given as 52.1% against 53.2 on Sept. 1 and 55 a year ago. Wall Street was buying and shorts covered freely. The trade bought all day.

On the 1st inst. prices advanced 20 to 35 points on the smallness of the hedge sales, heavy covering, trade buying, higher cables, and a rise in stocks; also the exports rose to 109,228 bales, making the total, according to one reckoning, 225,000 bales larger thus far this year than in the same time in 1929. Big interests, it was understood, covered freely. Liverpool and the Continent bought. German interests in some cases were buying, it seems, for two to three years ahead. The weekly report was unfavorable. J. W. Jay & Co. estimated the crop at 14,115,000 bales. It was larger than a month ago. The average of five private estimates was 14,359,000 bales, or an increase of about 100,000 bales from the same sources. This compares with the Bureau's estimate of 14,340,000 bales a month ago, showing an increase of less than 20,000 bales. In other words, the average crop estimate was nearly half a million bales under the last crop.

In its summary, the weekly report said: "There was considerable interruption to cotton picking during the week because of frequent rains over much of the belt. Temperatures were generally favorable. In Texas the general condition of the crop shows practically no change, with prospects for a top crop poor and picking advancing slowly. Because of rainfall, cotton is abnormally advanced in all sections. In Oklahoma progress was generally fair, but much open cotton was blown out by high winds, and its general condition is very irregular, with but little top crop. Picking and ginning made good progress. In the Central States of the belt picking was considerably delayed by frequent rains, with additional reports of damage to staple by wetness, though weather conditions were better at the close of the week. There was too much rain in Georgia, with many reports of seed sprouting, though the crop is mostly out in the southern half of the State. In most other Atlantic sections the weather favored field work, as a rule, and conditions on the whole were satisfactory."

On the 2nd inst. prices declined for a time, and then rallied about 30 points from the low of the morning, owing to covering in the last hour estimated at 30,000 to 40,000 bales of December by Wall Street and the West. This big buying was due, it was understood, to the President's speech at Cleveland, the cheerful tone at the Bankers' Association meeting there, and a statement by Chairman Legge of the Farm Board that commodities now seem to be on an investment basis. Other commodities were higher. Moreover, the exports were 71,750 bales, pointing, to all appearance, to well over 300,000 bales for the week. Spot cotton was higher. In Liverpool there was a good demand for the actual staple. The sales there reached 10,000 bales, including 4,000 American. Recently the daily sales of American in Liverpool were sometimes only 20 to 25% of the total.

To-day prices declined 20 to 22 points early in the day, owing to lower cables than due, larger hedge selling, and what looked like a weaker technical position. But later on offerings fell off and there was further large covering attributed to prominent interests. This caused a revulsion of sentiment and practically the whole of the decline was recovered, though later there was another setback on renewed selling. But the tone, on the whole, was better than had been expected. The stock and commodity markets were all higher. Spinners' takings made what was considered a good showing. There was a notable increase over last week, and, according to one statement, a closer approximation to the high figures for the same week last year. Liverpool reported a good spot demand, even if hedging and other selling of futures sent prices there below what was due. Lancashire reported that four more mills will soon start up after having been closed for a long period. In the end, however, prices closed 6 to 15 points net lower, with some selling on the eve of the Bureau report next Wednesday. The weather was very favorable for moving the crop. The Dallas "News," however, reported that there has been some decline in the condition of Texas during the week, and that the indications point to a negligible top crop in that State and not much in Oklahoma. Final prices show a rise for the week of 2 to 5 points. Spot cotton to-day declined 5 points, but shows an advance for the week of 15, with middling 10.50c.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Sept. 27 to Oct. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.30	10.25	10.35	10.50	10.55	10.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1930	10.50c.	1922	20.80c.	1914	00.00c.	1906	10.55c.
1929	18.90c.	1921	21.35c.	1913	14.30c.	1905	10.35c.
1928	19.35c.	1920	24.25c.	1912	11.25c.	1904	10.30c.
1927	21.60c.	1919	31.20c.	1911	10.20c.	1903	9.85c.
1926	13.70c.	1918	34.00c.	1910	13.90c.	1902	8.94c.
1925	23.00c.	1917	27.25c.	1909	13.60c.	1901	8.31c.
1924	26.15c.	1916	16.70c.	1908	91.5c.	1900	10.88c.
1923	29.10c.	1915	11.85c.	1907	11.55c.	1899	7.19c.

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	Barely steady	200	----	200
Monday	Quiet, 5 pts. dec	Barely steady	100	----	100
Tuesday	Steady, 10 pts. adv	Steady	----	----	----
Wednesday	Steady, 15 pts. adv	Barely steady	500	32,000	32,500
Thursday	Steady, 5 pts. adv	Steady	100	2,400	2,500
Friday	Quiet, 5 pts. dec	Barely steady	----	----	----
Total week			900	34,400	35,300
Since Aug. 1			5,918	34,800	40,718

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 27.	Monday, Sept. 29.	Tuesday, Sept. 30.	Wednesday, Oct. 1.	Thursday, Oct. 2.	Friday, Oct. 3.
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Oct. (old)						
Range	10.20-10.26	10.08-10.18	9.90-10.19	10.05-10.38	— —	10.42 —
Closing	10.25 —	10.12 —	10.19 —	10.37 —	10.41 —	10.35 —
Oct. (new)						
Range	10.21-10.26	10.04-10.18	9.97-10.19	10.09-10.42	10.19-10.41	10.24-10.46
Closing	10.21 —	10.05-10.06	10.18 —	10.36 —	10.43 —	10.37-10.38
Nov. (old)						
Range	— —	— —	— —	— —	— —	— —
Closing	10.36 —	10.20 —	10.32 —	10.51 —	10.57 —	10.50 —
Nov. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	10.31 —	10.14 —	10.29 —	10.48 —	10.55 —	10.47 —
Dec. (old)						
Range	10.45-10.55	10.28-10.41	10.22-10.45	10.42-10.76	10.47-10.74	10.53-10.72
Closing	10.47-10.48	10.29 —	10.45 —	10.65-10.66	10.74 —	10.61 —
Dec. (new)						
Range	10.40-10.50	10.23-10.40	10.18-10.44	10.38-10.75	10.38-10.72	10.50-10.72
Closing	10.41-10.43	10.24-10.25	10.40-10.42	10.61-10.62	10.68-10.70	10.58-10.60
Jan. (old)						
Range	10.51-10.65	10.37-10.50	10.34-10.55	10.55-10.78	10.79-10.86	10.68 —
Closing	10.51-10.52	10.37 —	10.55 —	10.78 —	10.85-10.86	10.70 —
Jan. (new)						
Range	10.48-10.57	10.33-10.49	10.30-10.53	10.49-10.82	10.50-10.82	10.59-10.79
Closing	10.49 —	10.36 —	10.51-10.52	10.72-10.73	10.80 —	10.66-10.68
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.59 —	10.43 —	10.61 —	10.80 —	10.88 —	10.75 —
March—						
Range	10.68-10.77	10.50-10.68	10.48-10.73	10.68-11.00	10.69-11.02	10.75-10.97
Closing	10.69 —	10.51-10.53	10.71-10.72	10.89 —	10.97 —	10.84-10.85
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.79 —	10.59 —	10.78 —	10.98 —	11.05 —	10.93 —
May—						
Range	10.88-11.00	10.67-10.87	10.67-10.90	10.85-11.16	10.88-11.19	10.94-11.14
Closing	10.89-10.90	10.68 —	10.86-10.88	11.07-11.08	11.14-11.18	11.03-11.04
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.96 —	10.76 —	10.93 —	11.14 —	11.23 —	11.10 —
July—						
Range	11.03-11.15	10.83-11.02	10.81-11.04	10.99-11.33	11.03-11.33	11.12-11.30
Closing	11.03-11.04	10.85-10.86	11.00-11.03	11.22-11.23	11.32-11.33	11.18 —
Aug.—						
Range	— —	10.97 —	10.82-10.92	— —	— —	— —
Closing	11.08 —	10.87 —	10.90-10.92	11.15 —	11.25 —	11.11 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Oct. 3 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	9.90 Sept. 30	10.38 Oct. 1	9.90 Sept. 30 1930	18.56 Nov. 20 1929
Oct. new	9.97 Sept. 30	10.46 Oct. 3	9.97 Sept. 30 1930	15.87 Apr. 4 1930
Nov. 1930	------	------	12.97 June 18 1930	17.78 Dec. 16 1929
Nov. new	------	------	11.38 Aug. 26 1930	14.90 Apr. 15 1930
Dec. 1930	10.22 Sept. 30	10.76 Oct. 1	10.22 Sept. 30 1930	18.06 Jan. 13 1930
Dec. new	10.18 Sept. 30	10.75 Oct. 1	10.18 Sept. 30 1930	16.28 Apr. 4 1930
Jan. 1931	10.34 Sept. 30	10.86 Oct. 2	10.34 Sept. 30 1930	17.18 Feb. 1 1930
Jan. new	10.30 Sept. 30	10.82 Oct. 1	10.30 Sept. 30 1930	16.03 Apr. 4 1930
Feb. 1931	------	------	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	10.48 Sept. 30	11.02 Oct. 2	10.48 Sept. 30 1930	16.20 Apr. 1 1930
Apr. 1931	------	------	11.23 Sept. 25 1930	13.34 June 18 1930
May 1931	10.67 Sept. 29	11.19 Oct. 2	10.67 Sept. 29 1930	15.00 June 2 1930
June 1931	------	------	------	------
July 1931	10.81 Sept. 30	11.33 Oct. 1	10.81 Sept. 30 1930	13.82 Aug. 7 1930
Aug. 1931	10.82 Sept. 30	10.97 Sept. 27	10.82 Sept. 30 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.

Oct. 3—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	614,000	639,000	534,000	970,000
Stock at London	------	------	------	------
Stock at Manchester	118,000	60,000	41,000	88,000
Total Great Britain	732,000	699,000	575,000	1,058,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	198,000	197,000	243,000	360,000
Stock at Havre	169,000	113,000	133,000	170,000
Stock at Rotterdam	11,000	6,000	7,000	8,000
Stock at Barcelona	76,000	45,000	63,000	85,000
Stock at Genoa	19,000	28,000	32,000	21,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	473,000	389,000	468,000	644,000
Total European stocks	1,205,000	1,088,000	1,043,000	1,702,000

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Oct. 3—	1930.	1929.	1928.	1927.
India cotton afloat for Europe	74,000	115,000	103,000	74,000
American cotton afloat for Europe	610,000	529,000	560,000	579,000
Egypt,Brazil,&c.,afloat for Europe	112,000	148,000	98,000	107,000
Stock in Alexandria, Egypt	496,000	208,000	223,000	321,000
Stock in Bombay, India	538,000	741,000	634,000	313,000
Stock in U. S. ports	2,722,827	1,277,284	1168,560	1816,151
S ock in U. S. interior towns	949,334	726,959	602,945	742,848
U. S. exports to-day	------	100	------	------
Total visible supply	6,707,161	4,833,343	4,432,505	5,654,999
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	211,000	221,000	265,000	642,000
Manchester stock	47,000	33,000	24,000	73,000
Continental stock	352,000	298,000	401,000	592,000
American afloat for Europe	610,000	529,000	560,000	579,000
U. S. ports stocks	2,722,827	1,277,284	1168,560	1816,151
U. S. interior stocks	949,334	726,959	602,945	742,848
U. S. exports to-day	------	100	------	------
Total American	4,892,161	3,085,343	3,021,505	4,444,999
East Indian, Brazil, &c.—				
Liverpool stock	403,000	418,000	269,000	328,000
London stock	------	------	------	------
Manchester stock	71,000	27,000	17,000	15,000
Continental stock	121,000	91,000	67,000	52,000
Indian afloat for Europe	74,000	115,000	103,000	74,000
Egypt, Brazil, &c., afloat	112,000	148,000	98,000	107,000
Stock in Alexandria, Egypt	496,000	208,000	223,000	321,000
Stock in Bombay, India	538,000	741,000	634,000	313,000
Total East India, &c	1,815,000	1,748,000	1,411,000	1,210,000
Total American	4,892,161	3,085,343	3,021,505	4,444,999
Total visible supply	6,707,161	4,833,343	4,432,505	5,654,999
Middling uplands, Liverpool	5.76d.	10.28d.	10.64d.	11.72d.
Middling uplands, New York	10.50c.	18.90c.	19.10c.	21.25c.
Egypt, good Sakel, Liverpool	10.90d.	17.45d.	18.90d.	20.50d.
Peruvian, rough good, Liverpool	------	14.50d.	13.25d.	13.25d.
Broach, fine, Liverpool	4.35d.	8.55d.	9.00d.	10.55d.
Tinnevelly, good, Liverpool	5.50d.	9.70d.	10.00d.	11.05d.

* Estimated.

Continental imports for past week have been 118,000 bales.

The above figures for 1930 show an increase over last week of 517,295 bales, a gain of 1,873,818 over 1929, an increase of 2,274,656 bales over 1928, and a gain of 1,052,162 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 Oct. 3 1930. Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 3.	Movement to Oct. 4 1929. Receipts. Week.	Season.	Shipments Week.	Stocks Oct. 4.
Ala., Birm'ham	3,031	4,510	971	8,804	4,529	7,930	2,184	4,904
Eufaula	3,377	14,554	1,708	13,050	859	9,300	609	4,894
Montgomery	4,133	16,857	920	30,493	4,695	25,198	1,936	22,906
Selma	5,579	27,193	864	37,436	5,881	37,975	2,404	31,845
Ark.,Blytheville	8,000	25,889	2,000	28,471	7,452	16,648	3,720	12,681
Forest City	1,158	2,386	340	6,364	2,176	6,919	601	6,651
Helena	3,681	8,107	457	14,354	4,191	11,213	2,166	7,426
Hope	3,019	6,654	1,890	3,360	7,569	25,536	4,930	11,612
Jonesboro	2,441	3,585	1,621	2,919	2,170	3,181	1,370	1,784
Little Rock	4,891	9,791	1,621	11,516	16,716	36,399	7,952	22,068
Newport	1,840	3,226	568	3,302	5,485	13,169	2,707	6,966
Pine Bluff	4,784	9,266	2,718	16,345	16,926	43,983	10,144	25,016
Walnut Ridge	884	1,180	165	3,060	4,686	6,475	667	5,555
Ga., Albany	354	4,998	168	4,219	670	5,472	370	2,959
Athens	4,360	7,430	1,100	15,289	685	1,778	400	2,065
Atlanta	1,812	6,677	514	42,939	3,416	10,321	854	10,222
Augusta	22,948	110,920	7,875	103,004	5,536	92,336	3,132	59,169
Columbus	3,200	7,916	1,100	6,062	2,200	5,958	3,100	2,280
Macon	8,827	46,594	6,185	32,222	3,026	29,170	1,909	9,055
Rome	500	951	150	2,567	300	631	150	2,336
La., Shreveport	9,090	44,889	4,755	62,307	13,555	54,653	7,717	39,421
Miss., Cl'ksdale	8,458	32,566	1,226	41,424	17,796	74,669	7,523	59,054
Columbus	1,400	2,547	429	4,016	3,021	9,789	862	7,507
Greenwood	10,067	41,309	2,381	71,706	18,523	72,264	6,373	58,416
Meridian	4,792	15,278	2,887	11,365	5,503	23,253	3,830	8,644
Natchez	938	3,253	28	5,448	2,329	11,939	1,205	6,968
Vicksburg	1,978	8,471	756	10,305	2,000	10,000	1,000	6,696
Yazoo City	2,559	6,815	187	10,601	4,013	16,496	774	14,110
Mo., St. Louis	5,192	16,714	5,189	1,609	7,073	21,643	8,495	3,373
N.C., Greensb'o	8	490	242	7,025	172	1,503	267	5,674
Oklahoma— 15 towns*	41,211	70,844	31,592	44,430	47,006	74,036	28,888	34,665
S.C., Greenville	5,116	16,156	1,399	21,824	2,459	20,116	2,110	14,342
Tenn., Memphis	63,174	165,779	25,315	200,772	110,301	282,966	60,433	161,367
Texas, Abilene	3,512	6,751	2,899	953	3,120	6,416	2,331	1,130
Austin	2,569	16,119	3,285	2,281	932	6,040	507	1,480
Brenham	200	11,559	200	6,104	1,132	4,920	869	3,469
Dallas	8,284	70,173	6,311	18,221	9,518	36,018	8,376	4,056
Paris	7,690	25,006	7,338	5,287	6,159	20,650	5,417	5,887
Robstown	667	52,296	1,682	17,337	1,579	30,146	2,561	10,227
San Antonio	1,411	14,132	1,747	1,769	686	15,826	846	2,190
Texarkana	1,268	3,382	873	3,777	6,757	16,994	3,735	9,717
Waco	5,719	29,285	6,397	14,997	10,223	65,471	9,999	16,172
Total, 56 towns	274,076	972,458	140,053	949,334	373,025	1,265,400	215,423	726,95

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 131,210 bales and are to-night 222,375 bales more than at the same time last year. The receipts at all towns have been 98,949 bales less than the same week last year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 3.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.20	10.05	10.20	10.40	10.50	10.40
New Orleans	10.00	9.78	10.00	10.31	10.39	10.31
Mobile	9.60	9.45	9.60	9.75	9.80	9.70
Savannah	9.81	9.66	9.78	10.02	10.09	9.98
Norfolk	10.06	9.88	10.00	10.25	10.31	10.79
Baltimore	10.45	10.25	10.20	10.30	10.45	10.35
Augusta	9.69	9.50	9.69	9.88	9.94	9.81
Memphis	9.15	9.00	9.15	9.35	9.45	9.35
Houston	10.15	10.00	10.15	10.35	10.45	10.35
Little Rock	9.10	8.95	9.10	9.27	9.35	9.25
Dallas	9.60	9.40	9.55	9.80	9.85	9.75
Fort Worth	----	9.40	9.55	9.80	9.85	9.75

OVERLAND MOVEMENT FOR THE WEEK AND SINC 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:

October 3—	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Shipped—				
Via St. Louis	5,189	22,570	8,495	27,399
Via Mounds, &c	245	3,755	660	6,757
Via Rock Island	45	180	----	------
Via Louisville	----	1,273	1,147	3,590
Via Virginia points	3,937	34,112	3,491	32,847
Via other routes, &c	5,800	35,985	12,263	56,140
Total gross overland	15,216	97,875	26,056	126,733
Overland to. N. Y., Boston, &c	987	4,749	726	4,938
Between interior towns	272	2,477	362	2,988
Inland, &c., from South	9,413	44,124	9,352	81,603
Total to be deducted	10,672	51,350	10,440	89,539
Leaving total net overland*	4,544	46,525	15,616	37,204

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,544 bales, against 15,616 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 9,321 bales.

In Sight and Spinners' Takings.	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Receipts at ports to Oct. 3	555,848	2,605,902	437,422	2,068,790
Net overland to Oct. 3	4,544	46,525	15,616	37,204
Southern consumption to Oct. 3	75,000	750,000	110,000	1,008,000
Total marketed	635,392	3,402,427	563,038	3,113,994
Interior stocks in excess	131,210	387,639	153,036	518,040
Excess of Southern mill takings over consumption to Sept. 1	----	*110,365	------	*209,442
Came into sight during week	766,602	------	716,074	------
Total in sight Oct. 3	----	3,679,701	------	3,422,592
North. spinn's's takings to Oct. 3	20,160	134,382	34,715	233,379

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Oct. 7	783,071	1928	3,097,002
1927—Oct. 8	613,072	1927	3,587,785
1926—Oct. 9	848,083	1926	3,949,340

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 27.	Monday, Sept. 29.	Tuesday, Sept. 30.	Wednesday, Oct. 1.	Thursday, Oct. 2.	Friday, Oct. 3.
September	—	—	—	—	—	—
October	10.14 —	9.93 —	10.16 Bid.	10.31 Bid.	10.38 Bid.	10.29-10.30
November	—	—	—	—	—	—
December	10.39-10.40	10.16-10.17	10.40-10.41	10.55-10.57	10.63-10.64	10.55-10.56
January'31	10.48-10.49	10.26 —	10.52 —	10.67 —	10.73 —	10.66 —
February	—	—	—	—	—	—
March	10.66 —	10.45 —	10.69-10.72	10.85-10.86	10.93-10.95	10.82 —
April	—	—	—	—	—	—
May	10.85 —	10.64 Bid.	10.85-10.86	10.04-10.05	11.13 —	11.01 —
June	—	—	—	—	—	—
July	11.01-11.02	10.81 Bid.	11.03 —	11.20 —	11.25 —	11.15 —
August	—	—	—	—	—	—
September	—	—	—	—	—	—
Oct. (1931)	—	—	—	—	—	—
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	B'ly st'dy.	B'ly st'dy.	Steady.	B'ly st'dy.	Steady.	Steady.

NEW MEMBERS OF NEW YORK COTTON EXCHANGE.—On Oct. 2 Howard B. Strauss of Hyman & Co. of New York City, and Leonel Weil of Weil Bros. of Montgomery, Ala., were elected to membership in the New York Cotton Exchange.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that there have been scattered showers during the week in many sections of the cotton belt but these were mostly light to moderate. Temperatures have been somewhat low the latter part of the week but picking and ginning as a rule have made satisfactory progress.

Mobile, Ala.—The early part of the week there were three heavy local rains in the interior but the rest of the week has been favorable and picking and ginning have made good progress. Cotton is through making but there is much to open. Damage to grade and staple by late rains is considerable.

Memphis, Tenn.—Picking and ginning are progressing satisfactorily.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.78 in.	high 81	low 65	mean 73
Abilene, Texas	2 days	1.50 in.	high 82	low 52	mean 67
Brenham, Texas	2 days	2.02 in.	high 84	low 56	mean 70
Brownsville, Texas	3 days	1.60 in.	high 90	low 70	mean 80
Corpus Christi, Texas	3 days	2.40 in.	high 82	low 68	mean 75
Dallas, Texas	1 day	0.50 in.	high 82	low 56	mean 69
Henrietta, Texas	1 day	0.34 in.	high 86	low 50	mean 68
Kerrville, Texas	2 days	0.08 in.	high 86	low 50	mean 68
Lampasas, Texas	2 days	0.94 in.	high 82	low 52	mean 67
Luling, Texas	1 day	0.10 in.	high 86	low 54	mean 70
Nacogdoches, Texas	3 days	0.42 in.	high 84	low 48	mean 66
Palestine, Texas	2 days	0.48 in.	high 82	low 54	mean 68
Paris, Texas		dry	high 84	low 54	mean 69
San Antonio, Texas	1 day	0.24 in.	high 86	low 58	mean 72
Taylor, Texas	2 days	0.69 in.	high 84	ow 54	mean 69
Weatherford, Texas	2 days	0.41 in.	high 82	low 46	mean 64
Ardmore, Okla		dry	high 91	low 45	mean 68
Altus, Okla		dry	high 97	low 45	mean 71
Muskogee, Okla	1 day	0.03 in.	high 87	low 45	mean 66
Oklahoma City, Okla		dry	high 84	low 48	mean 66
Brinkley, Ark		dry	high 86	low 41	mean 64
Eldorado, Ark	1 day	0.04 in.	high 85	low 50	mean 68

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	Rain.	Rainfall.	Thermometer		
Little Rock, Ark		dry	high 82	low 51	mean 67
Pine Bluff, Ark		dry	high 85	low 50	mean 68
Alexandria, La	1 day	1.00 in.	high 85	low 52	mean 69
Amite, La	2 days	0.86 in.	high 84	low 51	mean 68
New Orleans, La	1 day	0.10 in.	high --	low --	mean 76
Shreveport, La	3 days	0.20 in.	high 82	low 56	mean 69
Columbus, Miss		dry	high 86	low 45	mean 66
Greenwood, Miss		dry	high 85	low 45	mean 65
Vicksburg, Miss	2 days	0.10 in.	high 87	low 58	mean 73
Mobile, Ala	3 days	1.22 in.	high 86	low 59	mean 73
Decatur, Ala	1 day	0.11 in.	high 85	low 47	mean 66
Montgomery, Ala	2 days	0.63 in.	high 83	low 54	mean 69
Selma, Ala	3 days	2.35 in.	high 85	low 54	mean 70
Gainesville, Fla	2 days	2.11 in.	high 94	low 57	mean 76
Madison, Fla	2 days	1.11 in.	high 93	low 54	mean 74
Savannah, Ga	2 days	2.88 in.	high --	low --	mean --
Athens, Ga		dry	high 89	low 48	mean 69
Augusta, Ga	1 day	0.06 in.	high 91	low 47	mean 69
Columbus, Ga	2 days	0.34 in.	high 88	low 49	mean 69
Charleston, S. C	2 days	0.07 in.	high 90	low 54	mean 72
Greenwood, S. C	1 day	0.47 in.	high 88	low 44	mean 66
Columbia, S. C	1 day	0.06 in.	high 90	low 44	mean 67
Conway, S. C		dry	high 93	low 47	mean 70
Charlotte, N. C		dry	high 90	low 44	mean 68
Newbern, N. C		dry	high 94	low 50	mean 72
Weldon, N. C		dry	high 99	low 37	mean 68
Memphis, Tenn		dry	high 83	low 50	mean 67

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:

		Oct. 3 1930. Feet.	Oct. 4 1929. Feet.
New Orleans	Above zero of gauge	2.0	1.5
Memphis	Above zero of gauge	1.8	6.9
Nashville	Above zero of gauge	7.4	8.0
Shreveport	Above zero of gauge	6.4	7.6
Vicksburg	Above zero of gauge	7.3	9.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1930.	1929.	1930.	1930.	1929.	1928.	1930.	1929.	1930.
June									
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	182,758	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	385,69[illegible]	368,53[illegible]	417,651	818,124	573,923	1,012,624	489,033	519,474	543,853
Oct									
3	555,848	437,492	532,796	949,334	726,959	602,94[illegible]	687,058	590,458	661,488

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	1930.		1929.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 26	6,189,866	------	4,380,816	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to Oct. 3	766,602	3,679,701	716,074	3,422,592
Bombay receipts to Oct. 2	12,000	104,000	15,000	136,000
Other India ship'ts to Oct. 2	4,000	74,000	18,000	131,000
Alexandria receipts to Oct. 1	45,000	108,900	58,000	124,200
Other supply to Oct. 3*b	14,000	111,000	20,000	162,000
Total supply	7,031,468	9,379,615	5,207,890	7,711,749
Deduct—				
Visible supply Oct. 3	6,707,161	6,707,161	4,833,343	4,833,343
Total takings to Oct. 3a	324,307	2,672,454	374,547	2,878,406
Of which American	220,307	1,776,554	282,547	2,101,206
Of which other	104,000	895,900	92,000	777,200

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 750,000 bales in 1930, and 1,008,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,922,454 bales in 1930, and 1,870,406 bales in 1929, of which 1,026,554 bales, and 1,093,206 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 2. Receipts at—	1930.		1929.		1928.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	12,000	104,000	15,000	136,000	7,000	51,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930	----	13,000	23,000	36,000	12,000	127,000	306,000	445,000
1929	----	13,000	13,000	26,000	5,000	121,000	164,000	290,000
1928	----	21,000	16,000	37,000	6,000	102,000	226,000	334,000
Other India—								
1930	----	4,000	----	4,000	11,000	63,000	------	74,000
1929	5,000	13,000	----	18,000	18,000	113,000	------	131,000
1928	2,000	10,000	----	12,000	12,000	71,000	------	83,000
Total all—								
1930	----	17,000	23,000	40,000	23,000	190,000	306,000	519,000
1929	5,000	26,000	13,000	44,000	23,000	234,000	164,000	421,000
1928	2,000	31,000	16,000	49,000	18,000	173,000	226,000	417,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show an increase of 98,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Oct. 1.	1930.		1929.		1928.	
Receipts (cantars)—						
This week	225,000		290,000		360,000	
Since Aug. 1	546,841		621,380		846,394	
Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	5,000	7,912	3,000	9,224	----	12,338
To Manchester, &c	6,000	12,211	8,000	17,722	8,500	24,939
To Continent and India	6,000	39,368	6,000	55,928	8,500	52,088
To America	----	40	----	11,874	4,750	17,612
Total exports	17,000	59,531	17,000	94,748	21,750	106,977

NOte.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Oct. 1 were 225,000 cantars and the foreign shipments 17,000 bales.

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW ORLEANS—To Oporto—Sept. 25—Ogontz, 100	100
To Rotterdam—Sept. 30—Effna, 379	379
To Japan—Sept. 26—Comliebank, 5,610	5,610
To China—Sept. 26—Comliebank, 1,985	1,985
To Liverpool—Sept. 27—Ninian, 1,315	1,315
To Manchester—Sept. 27—Ninian, 830	830
To Havre—Sept. 27—Cranford, 2,936---Sept. 30—Ostend, 1,235	4,171
To Ghent—Sept. 27—Cranford, 463	463
To Marseilles—Sept. 30—Istria, 200	200
To Dunkrik—Sept. 30—Ostend, 150	150
To Antwerp—Sept. 30—Ostend, 100	100
To Bremen—Sept. 26—Riol, 3,106---Sept. 30—Effna, 4,361	7,467
To Hamburg—Sept. 26—Riol, 100	100
To Genoa—Sept. 30—West Jaffrey, 2,094	2,094
To Naples—Sept. 30—West Jaffrey, 550	550
To Lapaz—Sept. 27—Castillian, 100	100
MOBILE—To Havre—Sept. 22—Sonora, 1,019	1,019
To Genoa—Sept. 23—West Jaffrey, 200	200
To Bremen—Sept. 27—Hamla, 2,765	2,765
To Hamburg—Sept. 27—Hamla, 100	100
SEATTLE—To Japan—Sept. 19—Hiye Maru, 1,500	1,500
NORFOLK—To Liverpool—Sept. 27—Dakarian, 1,140---Sept. 30—Bellflower, 700	1,840
To Manchester—Sept. 27—Dakarian, 601---Sept. 30—Bellflower, 325	926
To Bremen—Sept. 30—Havelland, 350	350
PENSACOLA—To Liverpool—Sept. 26—Chancellor, 656	656
To Japan—Oct. 2—Naples Maru, 131	131
To Manchester—Sept. 26—Chancellor, 464	464
To Bremen—Sept. 29—Rigel, 6,535---Oct. 1—Hamla, 4,985	11,520
LOS ANGELES—To Japan—Sept. 23—Asuka Maru, 300---Sept. 24—Cingalese Prince, 100	400
To China—Sept. 23—President Lincoln, 100---Sept. 24—Cingalese Prince, 200	300
CORPUS CHRISTI—To Manchester—Sept. 26—West Caddoa, 465---Sept. 29—Dakotian, 589	1,054
To Liverpool—Sept. 26—West Caddoa, 2,912---Sept. 29—Dakotian, 3,745	6,657
To Havre—Sept. 26—Troutpool, 4,018	4,018
To Bremen—Sept. 25—Tripp, 100---Sept. 27—Troutenfels, 6,359	6,459
To Barcelona—Sept. 27—Mar Balanco, 1,567	1,567
To Japan—Sept. 29—Siljestad, 3,900---Oct. 1—Buchanness, 1,850	5,750
To China—Sept. 29—Siljestad, 2,400	2,400
CHARLESTON—To Bremen—Sept. 26—Belmoira, 2,350---Oct. 1—Liberty Glo, 3,200	5,550
HOUSTON—To Barcelona—Sept. 27—Lafcoma, 3,914---Sept. 30—Mar Blanco, 5,815	9,729
To Puerto Cabello—Oct. 1—Ester Thorden, 259	259
To Japan—Sept. 27—Ethan Allen, 5,710---Sept. 29—Tatsuno Maru, 3,575---Sept. 27—Siljested, 4,916	14,201
To Loquayra—Oct. 1—Ester Thorden, 562	562
To China—Sept. 27—Ethan Allen, 1,525---Sept. 29—Tatsuno Maru, 250---Sept. 27—Siljested, 2,900	4,675
To Bremen—Sept. 29—Westerwald, 3,165---Sept. 30—West Camak, 8,053; Augsvburg, 9,249; Trautenfels, 4,066---Sept. 25—Luetzow, 2,387	26,920
To Liverpool—Sept. 30—Colorado Springs, 7,696	7,696
To Manchester—Sept. 30—Colorado Springs, 2,093	2,093
To Havre—Sept. 30—Sonora, 7,000; Davenport, 10,590; Troutpool, 4,478; Lancaster Castle, 3,279	25,347
To Dunkirk—Sept. 30—Sonora, 1,141; Tampa, 1,250	2,391
To Lisbon—Sept. 30—Ogontz, 125	125
To Oporto—Sept. 30—Ogontz, 2,091	2,091
To Bilboa—Sept. 30—Ogontz, 100	100
To Passages—Sept. 30—Ogontz, 68	68
To Ghent—Sept. 30—Davenport, 475; Lancaster Castle, 4,098	4,573
To Hamburg—Sept. 30—Troutpool, 60; Augsburg, 660	720
To Vejle—Sept. 30—Tampa, 400	400
To Norrkoping—Sept. 30—Tampa, 183	183
To Warburg—Sept. 30—Tampa, 100	100
To Stockholm—Sept. 30—Tampa, 100	100
To Rotterdam—Sept. 29—Maine, 1,005---Sept. 27—Conness Peak, 1,417	2,422
To Copenhagen—Sept. 29—Maine, 400	400
To Venice—Sept. 29—Anna C., 3,352	3,352
To Trieste—Sept. 29—Anna C., 91	91
To Genoa—Sept. 30—Marina, 6,270	6,270
To Naples—Sept. 30—Marina, 300	300
To Gothenburg—Sept. 26—Toronto, 1,450	1,450
SAVANNAH—To Bremen—Sept. 27—Magmeric, 6,541	6,541
To Hamburg—Sept. 27—Magmeric, 450	450
To Rotterdam—Sept. 27—Magmeric, 100	100
To Antwerp—Sept. 27—Magmeric, 39	39
To Liverpool—Sept. 30—Scholarie, 7,800; Philadelphian, 3,700	11,500
To Manchester—Sept. 30—Scholarie, 2,500; Philadelphian, 1,187	3,687
To Bremen—Sept. 30—Bellmoira, 8,000; Silksworth, 10,339; Belmoira, 136	18,475
GALVESTON—To Liverpool—Sept. 26—Colorado Springs, 2,045; West Caddoa, 799	2,844
To Lisbon—Sept. 30—Ogontz, 50	50
To Manchester—Sept. 26—Colorado Springs, 415---Sept. 30—West Caddoa, 404	819
To Oporto—Sept. 30—Ogontz, 2,359	2,359
To Havre—Sept. 27—Sonora, 1,050---Sept. 30—Troutpool, 3,860; Tripp, 1,677	6,587
To Passages—Sept. 30—Ogontz, 112	112
To Dunkirk—Sept. 27—Sonora, 309---Sept. 30—Tampa, 850	1,159
To Venice—Oct. 2—Anna C., 1,018	1,018
To Rotterdam—Sept. 27—Maine, 745---Sept. 30—Conness Peak, 633	1,378
To Trieste—Oct. 2—Anna C., 634	634
To Bremen—Sept. 27—Westerwald, 704---Sept. 29—West Camack, 493; Troutenfels, 2,649---Sept. 30—Luetzow, 3,076	6,913
To Japan—Sept. 27—Siljestad, 1,250---Sept. 30—Ethan Allen, 500	1,750
To China—Sept. 27—Siljestad, 250---Sept. 30—Ethan Allen, 100	350
To Barcelona—Sept. 30—Lafcomo, 2,655; Mar Blanco, 4,454	7,109
To Genoa—Sept. 30—Marina O, 2,028	2,028
To Oslo—Sept. 30—Toronto, 150	150

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	Bales.
GALVESTON—	
To Gothenburg—Sept. 30—Toronto, 600; Tampa, 17	617
To Copenhagen—Sept. 30—Toronto, 300	300
BRUNSWICK—To Bremen—Sept. 28—Silkworth, 9,327	9,327
BEAUMONT—To Havre—Sept. 27—Minnesota, 250	250
To Bremen—Oct. 2—Nyanza, 800	800
To Dunkirk—Sept. 27—Minnesota, 1,050	1,050
To Ghent—Sept. 27—Minnesota, 400	400
To Liverpool—Sept. 27—Colorado Springs, 172	172
LAKE CHARLES—To Havre—Sept. 25—Minnesota, 3,350	3,350
To Ghent—Sept. 25—Minnesota, 400	400
To Genoa—Sept. 30—Nicola Odero, 2,513	2,513
To Bremen—Sept. 30—West Moreland, 7,276	7,276
To Rotterdam—Sept. 30—West Moreland, 40	40
NEW YORK—To Barcelona—Sept. 29—Cabo Villano, 500; Oct. 1—Juan Sebastian Elcano, 230	730
TEXAS CITY—To Liverpool—Sept. 30—West Caddoa, 539	539
To Manchester—Sept. 30—West Caddoa, 230	230
To Havre—Sept. 30—Tripp, 1,953	1,953
To Bremen—Sept. 27—West Camak, 1,194	1,194
	305,157

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.53¾c.	.68¾
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.42c.	.57c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oslo	.50c.	.60c.	Japan	.48¾c.	.63¾c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 12.	Sept. 19.	Sept. 26.	Oct. 3.
Sales of the week	26,000	29,000	44,000	41,000
Of which America	8,000	11,000	15,000	12,000
Sales for export	1,000	1,000	2,000	1,000
Forwarded	30,000	36,000	36,000	47,000
Total stocks	624,000	610,000	625,000	614,000
Of which American	198,000	190,000	208,000	211,000
Total imports	22,000	28,000	57,000	41,000
Of which American	6,000	12,000	42,000	22,000
Amount afloat	126,000	139,000	128,000	168,000
Of which American	69,000	64,000	68,000	90,000

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.	Good demand.	A fair business doing.	Moderate demand.	Quiet.	Good inquiry.	Good demand.
Mid.Upl'ds	5.82d.	5.75d.	5.70d.	5.70d.	5.80d.	5.76d.
Sales	7,000	7,000	6,000	5,000	10,000	7,000
Futures. Market opened	Steady, 4 to 5 pts. decline.	Quiet, 5 to 9 pts. decline.	Steady, 2 to 4 pts. decline.	Steady, 9 to 11 pts. advance.	Steady, 5 to 8 pts. advance.	Steady, 3 to 5 pts. advance.
Market, 4 P. M.	Quiet but st'dy, 4 to 7 pts. dec.	Steady, 7 to 12 pts. decline.	Quiet, unch'gd to 2 pts. dec.	Steady, 7 to 9 pts. advance.	Quiet, 5 to 8 pts. advance.	Quiet, 3 to 6 pts. decline.

Prices of futures at Liverpool for each day are given below:

Sept. 27 to Oct. 3.	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	-- --	5.61	5.55	5.49	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
October	-- --	5.57	5.52	5.49	5.52	5.47	5.55	5.55	5.65	5.61	5.61	5.57
November	-- --	5.60	5.55	5.52	5.55	5.51	5.58	5.59	5.68	5.65	5.65	5.61
December	-- --	5.67	5.62	5.58	5.61	5.57	5.64	5.65	5.75	5.71	5.71	5.67
January (1931)	-- --	5.71	5.66	5.63	5.66	5.62	5.60	5.70	5.80	5.76	5.76	5.72
February	-- --	5.74	5.70	5.67	5.70	5.66	5.73	5.74	5.85	5.81	5.80	5.77
March	-- --	5.82	5.77	5.74	5.77	5.73	5.80	5.81	5.91	5.88	5.88	5.83
April	-- --	5.85	5.80	5.77	5.80	5.76	5.84	5.85	5.95	5.90	5.91	5.87
May	-- --	5.92	5.86	5.84	5.87	5.83	5.90	5.91	6.01	5.98	5.98	5.93
June	-- --	5.95	5.89	5.87	5.91	5.87	5.93	5.94	6.05	6.02	6.01	5.96
July	-- --	6.00	5.94	5.92	5.95	5.91	5.99	5.99	6.10	6.07	6.07	6.02
August	-- --	6.03	5.97	5.95	5.98	5.94	6.02	6.02	6.13	6.10	6.10	6.05
September	-- --	6.07	6.01	5.99	6.02	5.98	6.06	6.06	6.16	6.13	6.13	6.08
October	-- --	-- --	-- --	-- --	6.07	6.03	6.11	6.11	6.21	6.18	6.18	6.13

BREADSTUFFS

Friday Night, Oct. 3 1930.

Flour declined late last week 10c. more in response to a declining price of wheat. Trade was dull despite the fact that the price was the lowest for many years past. Later feed was weak with flour steady. On the 2nd inst. the export demand was reported good, and prices firm, with the domestic trade perhaps a little better. The exports were 7,000 barrels from New York, 1,000 from Boston, and 7,000 from New Orleans.

Wheat advanced with reports of a better export demand, buying, it was said, by a Wall Street pool, dry weather in Australia and Argentina, and a better technical position. On Sept. 27 prices declined 2 to 2½c., with Liverpool off 2 to 2½d., Russian offerings large, the weather in the Southwest fine, and of the export sales of 600,000 to 700,000 bushels; it was mostly Manitoba. Chicago wired: "It is generally admitted that there is an overproduction of wheat throughout the world this season, but all statistics point to a total available supply somewhat smaller than 1928-29 season, when the average price of parcels in Liverpool was $1.28 a bushel. In contrast with these figures, Liverpool October wheat on Saturday closed equal to 86¾c. a bushel, a drop of 41¼c., or 31%, despite the more favorable statistical position. Kansas City September wheat at the present time is 42c. a bushel lower than the average of No. 2 hard winter wheat in 1928-29, and 50c. a bushel below the average for 1929-30, a drop of nearly 60%."

On Sept. 29 prices ended unchanged to 1⅜c. lower. Liverpool closed very weak and 3 to 3⅜d. lower, under pressure of Canadian and Russian selling, with demand small. Germany increased the import duty to 18½ marks, or $1.20 a bushel, against 97c. previously, and requires that 80% of native wheat must be ground by mills as against 60% recently. Meanwhile the receipts at American markets of both spring and hard wheat are small. The United States visible supply increased last week 3,111,000 bushels against 1,905,000 last year and the total is now 205,742,000 bushels against 190,256,000 a year ago. Prices rallied ¾ to 1⅝c. net from the early low. Cables on Sept. 29 said that widespread concern over Russian dumping, comprising a score of the world's leading staple products as well as grains, arouses a belief in Europe that the Soviet Government has embarked on a deliberate policy to ruin capitalist markets. Moscow admits dumping, saying that money must be obtained at any price to finance the five-year plan. In England the conservative party has evolved a plan for wheat purchases on a quota basis 25% be home-grown at a guaranteed minimum price, 66% to be imported from the Dominions, and only 9% allotted to all other countries. This would greatly reduce the purchases from the United States.

On Sept. 30 prices advanced 2½c., with rumors of large export sales of Manitoba. They were at least 700,000 to 800,000 bushels. Liverpool advanced 2 to 2¾d. Rain is needed in the Balkans and also in Argentina, Australia, India, and our own Southwest. Buenos Aires, after averaging 1¾ to 1⅞c. higher early was ⅜ to ½c. higher later in the day. French millers, it is rumored, will be allowed to grind 25% of foreign wheat shortly. Russia and Canada again seemed to be offering wheat freely. Chairman Legge of the Federal Farm Board said that the Russian marketing was very disorderly, with an attempt apparently being made to move the surplus at once, with the result that the heavy shipments will probably not last very long. Large clearances were reported from Galveston. The Kansas State report complained of dry weather interfering with germination. Bradstreet's world's visible supply for the week increased 10,356,000 bushels, and the total in sight is now 424,000,000 bushels against 415,000,000 a year ago.

On the 1st inst. prices ended 2 to 2½c. higher, with rumors that a big Eastern bull pool was buying, with the technical position better. Chicago ignored a decline in Liverpool of 1¼ to 2d., due to predictions of needed rains in Australia. Argentina was said to be offering new crop wheat on a parity with Russian and Canadian. An advance in stocks had some effect, and also rather unfavorable corn crop reports. The feeding demand for wheat is expected to be heavy. More inquiry was reported for Manitoba, though actual sales were not large. The technical position and Wall Street buying were the outstanding factors. On the 2nd inst. prices ended 1 to 1¼c. higher, with the Liverpool up 3 to 3½d. and export sales estimated at 2,000,000 to 2,500,000 bales. Chairman Legge said that while no formal proposition had been made to the Farm Board by foreign groups for the purchase of 100,000,000 bushels of wheat on long-time credits, he said he had a suspicion that something of the sort might be going on. He added : "All we know is that some foreigners are going to buy that much wheat this winter, and I think they will have no trouble in financing it."

To-day prices ended 2c. higher in spite of the fact that the cables were unfavorable. Eastern connections were buying. There is persistent talk of a Wall Street bull pool. The weather in Argentina and Australia was still dry, and this is beginning to cause some concern. France, it is said, had prohibited the importation of Russian wheat except under license. This was bullish so far as it went, but some feared that Russian shipments may be diverted to Liverpool and have a depressing effect on that market. That remains to be seen. Foreign bids at the West were mostly under the market and export sales were unimportant. North American clearances, according to Bradstreet, this week are 6,389,000 bushels against 4,649,000 last year. These figures seem to point to world's shipments this week of 13,200,000 bushels. The shipments from the Southern hemisphere are said to have been moderate. The market was remarkable for the fact that bullish news was ignored from beginning to end. Final prices show a rise for the week of 3 to 3¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	86⅞	86½	87¼	89¼	90½	94⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	74½	74½	75	----	----	----
December	78¼	77¼	78⅛	80⅜	81⅜	83½
March	82⅛	80⅝	81⅝	84	85⅛	87
May	84⅝	83½	84½	86⅞	88	90⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	70	70⅛	72⅜	74⅛	75½	78
December	72¾	72⅞	75⅛	76¾	78	80½
May	79⅜	79⅝	81¾	83⅝	84⅝	86⅞

Indian corn felt the effects of higher prices, unsettled weather, a good cash demand, and a larger speculative demand. On Sept. 27 prices fell 1¾ to 2¾c., partly in sympathy with the decline in wheat. May was especially weak at a new low for the season. Reports from Chicago said that some improvement in the late corn crop was noted as a result of recent favorable weather, and the trade now expects that the private reports which will be given to the

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trade on Oct. 1 or 2 will suggest a yield of close to 2,000,000,000 bushels, which will compare with the Government figures of 1,983,000,000 bushels on Sept. 1 and 2,614,000,000 harvested last year. Owing to dry weather, the crop has advanced toward maturity at a rapid rate, and within a week the bulk of the commercial crop of the country will be out of danger from frost.

A Chicago report said: "Farm stocks of old corn in last week of September, 142,000,000 bushels against 160,000,000 a year ago. Last year, on Nov. 1, the farm carryover of old corn was 77,000,000 bushels, and average for preceding five years 102,000,000 bushels. It looks like the Nov. 1 carryover of old corn this year will be very small, around 50,000,000 to 60,000,000 bushels."

On Sept. 29 prices declined 1¼ to 2½c., with wheat, but rallied nearly 2c. later, also in company with wheat. The country movement was small and only scattered carlots were offered to arrive. Outside points were paying better prices than Chicago. A few cars of new winter corn are moving to market. The demand from industries was very good. Unfavorable husking returns were reported in many cases. The United States visible supply decreased last week 279,000 bushels against 67,000 last year; total, 4,684,000 bushels against 4,197,000 last year. Frost reports from Iowa helped corn prices with a forecast of continued low temperatures. On Sept. 30 prices closed 2 to 3⅝c. higher, on fears of frost and an expectation of bullish private crop estimates. Country offerings were rather large, but the cash demand was fair to arrive and better for shipment to Eastern consumers.

On the 1st inst. prices advances 2½ to 3c., influenced to some extent by the firmness of wheat. But beyond that there was a sharp demand from commission houses. Private estimates in some cases were 2,003,000,000, or 20,000,000 bushels more than the last Government report, but, on the other hand, some estimates were under 2,000,000,000. Bullish sentiment as regards corn was evidently growing. The Central Western States are using up large quantities of corn in feeding. The cash demand was good. Frost occurred in the Central West. On the 2nd inst. prices advanced 1⅝ to 2⅛c. net despite heavy realizing. The cash demand was good. Daily receipts are hardly sufficient for Chicago to meet the demand. Country offerings to arrive are very small. Husking is not general. Frost was reported in Illinois, and husking returns from Iowa are said to be poor, despite the fact that the official Iowa State report was cheerful enough. To-day prices ended 1½ to 2c. higher, with brisk speculation. Profit-taking was promptly absorbed. So was selling against privileges. Unsettled weather tended to brace prices somewhat. It is true that the cash demand was only moderate and that receipts were somewhat larger. But, on the other hand, country offering were small. The forecast was for unsettled weather throughout the belt. A large short interest in December is said to exist. Foreign interests are said to be heavily short of corn. In any case corn has more friends than it had a short time ago. This is shown in an advance for the week of 5 to 5¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	100⅝	100¼	101⅞	104⅜	106	107⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	82¼	82⅛	85¾	----	----	----
December	78¼	77⅞	79¾	82⅛	83⅝	85½
March	79½	78⅜	80⅝	83½	85⅜	87⅛
May	81⅞	80¼	82¼	85⅛	87⅜	88¾

DAILY CLOSING PRICE OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	47½	47½	48½	48½	48½	50½

Oats were higher, rising under the demand to cover as other grain advanced. On Sept. 27 prices ended unchanged to ⅛c. lower. The net changes were small because commission houses were good buyers on the idea that the price is very cheap. On Sept. 29 prices ended ⅛ to ½c. higher, with a better cash demand. The United States visible supply increased last week 172,000 bushels against 521,000 last year. The total is now 30,264,000 bushels against 26,320,000 last year. On Sept. 30 prices advanced ½ to 1c. with other grain rising and shorts covering. On the 1st inst. prices advanced ¾ to 1c. net, with some private estimates of the crop of 1,385,000,000 bushels. Shorts were covering as other grain advanced. On the 2nd inst. prices advanced ⅛ to ⅜c. under the influence not very marked, to be sure, of the rise in other grain. To-day prices closed 1¼c. higher in sympathy with other grain and also because of a better demand partly to cover. The firmness of cash oats also had an influence. Final prices show an advance for the week of 3¼c.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	35	35⅛	36⅛	----	----	----
December	36¾	37¼	38	38¾	39	40
March	38⅝	39⅛	39⅞	40¾	41⅛	42¼
May	40	40⅝	41⅛	42	42¼	43⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	29⅜	29⅞	30½	31¾	33⅝	35⅛
December	30⅜	31⅛	31⅝	32¼	33⅜	34¼
May	35	36	36¼	37⅛	37⅞	38½

Rye advanced sharply with other grain. On Sept. 27 prices declined 1½ to 2½c., with wheat an inevitably depressing factor. Prices reached new lows. On Sept. 29 prices closed ⅛c. lower to ½c. higher. At one time prices were ⅝c. to 1¼c. lower, and at another ½ to 1¼c. higher. The later tone was firmer, in sympathy with wheat. The United States visible supply increased last week 483,000 bushels. The total is now 16,130,000 bushels against 10,020,000 a year ago. On Sept. 30 prices ended ¾ to 1½c. higher, in response to the advance in wheat. On the 1st inst. prices advanced 2 to 2¼c. in sympathy with the advance in wheat. It seems that not a few people think well of rye at this level of prices. On the 2nd inst. prices advanced 1 to 1¼c. under the spur of the strong wheat market and covering as well as other buying. To-day prices closed 2 to 2¼c. higher, with wheat up, offerings light, covering heavier, and stop loss orders uncovered on the way up. Final prices show a rise for the week of 4 to 4½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	43¾	43⅛	45¼	----	----	----
December	47⅛	47	48¾	50⅜	51¼	53½
March	51⅛	51⅝	52⅝	54½	55¾	57¾
May	53⅛	53½	54⅞	56⅞	57¾	59¾

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	1.03⅜	No. 2 white	50½
No. 2 hard winter, f.o.b	94⅞	No. 3 white	48
Corn, New York—		Rye—No. 2 f.o.b New York	63½
No. 2 yellow, all rail	1.07⅞	Chicago, No. 2	61
No. 3 yellow all rail	1.06⅞	Barley,—	
		No. 2 c.i.f. New York, dom.	63⅞
		Chicago. cash	50@69

FLOUR.

Spring pat. high protein	$5.05@$5.40	Rye flour, patents	$3.95@$4.25
Spring patents	4.70@ 5.05	Seminola, No. 2, pound	2¾
Clears, first spring	4.65@ 4.90	Oats goods	2.30@ 2.35
Soft winter straights	3.95@ 4.30	Corn flour	2.80@ 2.85
Hard winter straights	4.35@ 4.65	Barley goods—	
Hard winter patents	4.75@ 5.00	Coarse	3.25
Hard winter clears	4.05@ 4.35	Fancy pearl, Nos. 1,	
Fancy Minn. patents	6.20@ 6.55	2, 3 and 4	6.15@ 6.50
City mills	6.45@ 7.15		

For other tables usually given here, see page 2177.

WEATHER REPORT FOR THE WEEK ENDED OCT. 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 1, follows:

At the beginning of the week abnormally warm weather continued over the central and eastern portions of the country, but at the same time it had become markedly cooler in the Northwest, with freezing temperatures reported from the northern Rocky Mountain sections. On the morning of Sept. 25, a well-defined "low" was central over the southwestern Great Plains, and moved thence with greatly increased intensity northeastward over the western Lake region as a severe storm. This storm was attended by widespread precipitation, and was followed by a sharp drop in temperature over the eastern half of the country. Freezing weather occurred over a considerable area in the Northwest, as indicated on Chart I. The lowest temperature reported from first-order stations was 18 deg. at Devils Lake, N. Dak., on the 28th.

Chart I shows that the week, as a whole, was much warmer than normal over the Eastern States where the weekly mean temperatures ranged from 6 deg. to 10 deg. above normal. In the central sections of the country the averages were near normal, as a rule, being mostly somewhat above in the North and somewhat below in the South. Abnormally cool weather prevailed in the northern Great Plains, where the mean temperatures were from 4 deg. to below normal, and also in much of the far West where they were 3 deg. to 6 deg. below.

Chart II shows that precipitation during the week was widespread and mostly substantial in amount, rather generally, between the Great Plains and Appalachian Mountains. In practically all the Mississippi Valley the weekly totals ranged from around half an inch to as much as 3 inches, and throughout most of the Southern States similar amounts were reported. It continued dry in the middle Atlantic area and little rain fell in the central and northern Great Plains.

Rain during the past week, in conjunction with the moisture received previously, put the soil in rather good condition in most sections between the Appalachian and Rocky Mountains. A few areas, however, are still dry, or have received insufficient moisture to relieve the drouth, including principally the Southwest northward to southwestern Kansas, some extreme north-central districts, and a few localities in the central valleys, especially parts of Kentucky. Rains of the week largely relieved drouthy conditions that have persisted up to this time, in the upper Mississippi Valley and the western Lake region, but more moisture is needed in many of these sections. In Iowa the week brought the heaviest and most general rain since about the middle of June. The southwestern area still needing moisture includes principally western Oklahoma and Texas, eastern New Mexico, and southwestern Kansas, while in the Central-North, North Dakota, northern Minnesota, and parts of Michigan are yet dry.

As in previous weeks of September, the rains did not extend to east of the Appalachian Mountains, except in the case of a few local showers. Consequently, the drouth is largely unabated in the middle Atlantic area, including principally the Piedmont of North Carolina, Virginia, Maryland, and Eastern West Virginia, while rain is needed to the northward. Very beneficial showers occurred in the North Pacific States, though the rains extended into northern California, making rather unfavorable conditions for fruit drying. Fall work made generally good advance, except for delay by frequent rains in parts of the South. Light to heavy frosts extended as far South as portions of the Ohio Valley, and overspread much of the Northwest, but without material harm, except in the case of some late gardens and truck crops.

SMALL GRAINS.—The generous to heavy rains during the week in northcentral sections of the country were very beneficial in conditioning the soil for fall plowing and were of considerable help to winter wheat and rye already put in. Some parts of this area need more moisture, however, especially Iowa where the ground was reported dry and cracked, with the rain immediately draining off. In the Southwest drouthy conditions continued, with plowing and seeding considerably retarded, while damage was reported by high winds, especially in Oklahoma. In the Pacific Northwest beneficial showers occurred, although more were needed. Sowing winter wheat in Kansas is half to three-fourths done and the stands are good, where up, in most other places outside the dry areas, good advance was made in seeding winter grains, with those up doing well. Rice harvest was retarded by rain in central and west Gulf districts, with much damage in shock and some sprouting reported from Louisiana.

CORN.—The corn crop is now largely safe from frost, except in a few sections where considerable is still green, principally in the east-central Great Plains, and some lowlands in the Ohio Valley. Good progress was made in cutting where this method of harvesting is practised, and picking has begun in the Northwest, with some cribbing in the upper Mississippi Valley. In Iowa high wind tangled much corn and blew off ears, which will make husking difficult, as machines can not be used.

COTTON.—There was considerable interruption to cotton picking during the week, because of frequent rainfall over much of the belt, temperatures were generally favorable.

In Texas the general condition of the crop shows practically no change, with prospects for a top crop poor, and picking advancing slowly because of rainfall, cotton is abnormally advanced in all sections. In Oklahoma progress was generally fair, but much open cotton was blown out by high winds, and its general condition is very irregular, with but little top crop, picking and ginning made good progress.

In the central States of the Belt picking was considerably delayed by frequent rains, with additional reports of damage to staple by wetness, though weather conditions were better at the close of the week. There was too much rain in Georgia, with many reports of seed sprouting, though

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the crop is mostly out in the southern half of the State. In most other Atlantic sections the weather favored field work, as a rule, and conditions, on the whole, were satisfactory.

MISCELLANEOUS CROPS.—Pastures were greatly improved in north-central sections by the heavy to generous rains of the week and are now in generally fair to good condition east of the Rocky Mountains, except in the Southwest and some eastern sections where they are poor to only fair. In the previously drouthy areas pastures have made substantial recovery and are affording some feed. Throughout the great western grazing country range, stock, and water conditions are generally good to excellent.

There was some slight frost damage to tender crops as far south as the northern Ohio Valley area, but vegetation, in general, escaped serious harm. Digging potatoes is general, while sugar beet pulling is advancing. Cane was improved by cooler weather. Tobacco is mostly cut, but with variable quality. Citrus are coloring slowly in Florida, but groves are flourishing in California.

KILLING FROST LATER THAN USUAL IN NORTHWEST.

The last week in September brought the first general killing frosts and freezing temperatures of the season to the Northwestern States. On the morning of Sept. 24 freezing weather was reported from most of Wyoming, and by the 26th temperatures of 32 deg., or lower, overspread eastern Montana and North Dakota, while two days later freezing was reported from parts of northern Iowa.

Killing frost this year came later than normally in most of the Northwest. In an average year it occurs there about the middle of September, and by the first of October the frost line normally advances to extreme northwestern Iowa and central Nebraska. In the past killing frost has occurred in September as far south as the Ohio River and central Missouri, and in North Dakota as early as the latter part of August. The month of October usually brings frost and freezing weather to the great central valleys and as far south as the northern parts of the Cotton Belt. The more southern portions of the country, however, usually do not have a freeze until the latter part of November. Thus, as a rule, it takes the frost line, or line of freezing temperature, about two months or from the middle of September to the middle of November, to advance from the extreme northern to the extreme southern portions of the country.

In spring, the frost line moves northward more slowly than it advances southward in the fall. That is, killing frost does not usually occur in Gulf districts after the first of March, while the average date of its last occurrence in some of the more northern sections of the country is the latter part of May, or nearly three months later. Consequently, the normal growing season, or the time between the average date of the last killing frost in spring and the first in fall, is nearly five months longer in the extreme South than in some of the more northern sections of the country. In the former there are usually 250 to 260 days of the year without killing frost, while the average number in the latter is only 110 to 120 days.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Unseasonably warm until last of week, when much cooler, scattered showers in some western and southwestern counties of temporary benefit to pastures. No rain of importance in other parts of State and drouth continues unabated. Corn and tobacco mostly cut, condition poor. No material change in other farm crops.

North Carolina.—Raleigh: Warm, with some light to moderate rains in west and south. Favorable for harvesting crops, but too dry for growth in most of Piedmont and north Coastal Plain, especially for corn, peanuts, truck, and sweet potatoes. Rain needed to soften soil for plowing and seeding small grains. Progress of cotton fair, many bolls opening rapidly.

South Carolina.—Columbia: Rather frequent light showers, and much cloudiness, improved late corn, peanuts, sweet and fall potatoes, truck, gardens, meadows, and pastures. Good plowing conditions favored increased oat planting. Forage harvest approaching completion. Cotton opening rather slowly and picking and ginning continue.

Georgia.—Atlanta: Some moderate damage during week resulted from rather frequent rains, not needed at this time of year. Further delay in picking cotton occurred and some sprouting of seeds in bolls, where rains not frequent, picking progressed rapidly, with only scattered fields not gathered over southern half of State. Harvesting matured crops progressing rather slowly. Clear, cool weather needed.

Florida.—Jacksonville: Locally heavy rains in extreme west and central. Some lowlands too wet and seed rotted, but dry, with high mid-day temperatures, most of week on uplands of peninsula unfavorable for seed beds, recently-planted truck, and citrus, citrus coloring slowing owing to warm weather. General rain last day of week of great benefit to all crops.

Alabama.—Montgomery: Warm first half, averaged cool remainder. Frequent rains, heavy locally interrupted outdoor work. Progress and condition of potatoes, sweet potatoes, pastures, late dorn, and minor crops mostly fair. Truck and vegetables poor to fair, improving since rains. Corn being harvested in some localities, progress slow. Progress of cotton mostly poor to fair, condition ranges from poor to good, rain delayed picking and further damaged staple in scattered places, progress of ginning fair to good in southwest, but only fair elsewhere, cotton on ground in scattered places and seed sprouting.

Mississippi.—Vicksburg: Generally inadequate sunshine, with heavy rain in some localities. Progress of cotton picking and ginning mostly poor, with staple damaged. Progress in housing early-planted corn poor. Progress of gardens, pastures, and truck mostly good.

Louisiana.—New Orleans: Warm first part, cool thereafter. Rains generally unfavorable for cotton picking and ginning until close, when conditions greatly improved, considerable complaint of staple damaged by rains and sprouting bolls, little top crop reported. Cane improved by coolness, but dryness also needed hereafter. Rice harvest retarded, with much damage in shock and some sprouting on stalk.

Texas.—Houston: Fore part of week warm, latter part cool. Rain over most of State, but more needed in west and in southern portion of east. Progress of pastures, early-sown winter grains, fall truck, and minor crops fair to good, condition poor to good. Rice threshing delayed by rain. Progress and condition of citrus fair to good. Prospects for top cotton poor and practically no change in general condition, picking and ginning slow account frequent rain and some damage to staple locally, crop abnormally advanced in all sections.

Oklahoma.—Oklahoma City: Latter part of week cool, with light to heavy rain in east, but none in west. Considerable crop damage by high winds. Progress of cotton fair, though much open cotton lost as a result of high winds, opening rapidly and good progress in picking and ginning, condition very irregular, mostly very poor to rather poor on uplands and fairly good on bottom lands, very little top crop. Corn practically all matured and harvest well advanced. Further delay in seeding winter grains account dry soil, early-planted winter wheat needs rain badly and damaged by blowing soil.

Arkansas.—Little Rock: Progress of cotton fair, large bolls maturing and opening nicely due to light to heavy rain in all portions, some new growth, picking and ginning delayed some by rain. Very favorable for late corn, wheat, oats, rye, meadows, pastures, sweet potatoes, and all kinds of truck.

Tennessee.—Nashville: Mostly moderate temperatures and rainfall, with deficient sunshine, unfavorable. Progress of late corn poor and condition poor to fair, although very good on many lowlands. Progress and condition of cotton poor to fair, picking and ginning progressing. Tobacco mostly housed.

Kentucky.—Louisville: Precipitation mostly light to moderate, few good local rains in southeast and eastern bluegrass improved stock water supply. Fair amount of water in north, but continues deficient in other districts. Pastures made rapid improvement in northwest, where nearly meeting need of livestock, slow growth, with some grazing possible, but needing much more rain elsewhere. Burley tobacco mostly cut, considerable dark still out, too cool last half for best progress in curing. Corn cutting and silo filling continues irregularly, late corn often too green.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 3 1930.

The advent of cooler weather, which has been awaited in textile markets as the harbinger of less restricted commitments from retail quarters, provided an almost immediate stimulation to business, and this was quickly reflected in increased movements both from primary and wholesale sources. While the reverberations of recent perpendicular declines both in stocks and the leading commodity markets, particularly in cotton, have not been without their influence on sentiment in dry goods circles, the recent rather general tendency to doubt the probability of a continuation of the currently improved volume of textile business through the present month and into November, seems to have largely disappeared. During the early part of the week an increase in the number of buyers out to fill requirements, a continuation of a heavy volume of mail orders for men's and boys' wear, an encouraging display on the part of gray goods in holding steady in the face of a decline in raw cotton to below 10c., and a generally noticeable tendency on the part of buyers to come into the market voluntarily and place orders with more confidence, testified to the maintenance of measurably more satisfactory conditions throughout the trade. Toward the end of the week the occurrence of the widely observed Jewish holiday exercised its expected temporary quieting influence, but a flow of orders continued to be received. A reasonable estimation, based on the fact that curtailment has been generally far more drastic than the distribution of merchandise during the past several months, according to reports concerning the latter, is that a very substantial amount of buying remains to be done by a public which has evidently been generally deferring requirements which must be filled in the future, at least in part. That this condition may conceivably result in a sudden heavy influx of buying in the near future, as the public begins to fill its needs, is rather widely credited. The influence of autumnal weather was particularly evident in silk goods markets, which though quiet in common with woolens and cotton late in the week, recorded a noticable expansion in piece goods sales in the early days of the week. A steady increase is being noted in the demand for brown, red, and wine shades, with black continuing to be the outstanding favorite. Fair quantities of velvets are reported being moved into distribution in some quarters. Increased confidence is the keynote of improvement in rayons activity, with an increased trend toward contracting into the future being interpreted as a concession by buyers of the stability of current prices—barring, of course, unforeseen developments, the possibility of which continues to qualify this more constructive attitude with caution.

DOMESTIC COTTON GOODS.—The feature of the current week in cotton goods is undoubtedly the fact that gray goods markets maintained recent advances on the whole, despite the fact that raw cotton receded under 10c. While advances late last week of ¼c. on some print cloth constructions was followed late in the present week by resales of some gray goods at ⅛c. lower, the latter prices were generally considered as prompted by the desire to secure speculative profits, according to several authorities, and could not be defined as a real price-recession since the figure cited is not generally quoted, and business has continued to be transacted at the high figure. Indeed, more than one agent refused to accept business offered at ⅜c. higher than the quotation on the resales referred to, a stand which it is understood they intend to do everything in their power to maintain. With business early in the week worthy of being termed fairly active, a decided quietude settled over the market with the coming of Yom Kippur. That statistical conditions and the generally deferred needs of consumers will prompt a resumption of the encouraging activity previously obtaining, is a fairly confident expectation in the majority of places. Cool weather was especially successful in stimulating wash goods sales, it is reported, with both piece goods distributors and manufacturers showing a disposition to cover at the present time which was noticeably lacking previously. With demand largely confining itself to spot and nearby specifications, in this instance, the ability of wash goods producers to supply goods at short or practically no notice is standing them in good stead, although, with yardage increasing there is certainly the posibility of shortages developing in the future. Percales have found a broad market at the higher levels recently established. Print cloths 27-inch 64x60's constructions are quoted at 4¼c., and 28-inch 64x60's at 4½c. Gray goods, 39-inch 68x72's construction are quoted at 6¼c., and 39-inch 80x80's at 7½c.

WOOLEN GOODS.—With current business in woolens and worsteds of spotty character, and affected by the holiday which occurred during the week, attention centers on the outlook. Immediately ahead, according to general expectations, is an upward reaction in business as a result of the adoption of a less sultry mood by the weather man. At the same time new lines for spring which are to be offered to the trade in a fortnight are expected to attract a larger volume of business than that for fall. There is little current revelation of style trends. Browns, oxfords, off-shades of blue and medium grays have all shared as features in recent business, according to reports.

FOREIGN DRY GOODS.—The somewhat better call for household lines continued to feature line markets with no important new aspect registered in the trade. Burlaps held relatively steady through the week despite the continued superabundance of the supply of jute. Light weights are quoted at 4.25c., and heavies at 5.60c.

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State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

State and municipal long-term bond sales during September were on a much diminished scale in comparison with the awards for each of the preceding months during the present year, the disposals reaching a total of only $78,041,648. This is the third time during the current year that the emissions for the month have been less than $100,000,000, the two other occasions being February and August, when the totals were $81,523,516 and $97,472,723, respectively. However, the emissions for the first nine months of 1930 aggregate $1,049,736,189, which compares with $936,398,760 for the corresponding period in 1929 and $994,840,978 in 1928.

None of the awards during September exceeded $5,000,000. The two largest recorded, each for $5,000,000, were made by the City of Los Angeles, Calif. and the State of Missouri. They are summarized in the tabulation immediately below which gives an account of each long-term municipal award of $1,000,000 or over that took place during September.

The month of October promises to be more active as far as municipal bond financing is concerned, as appears from the fact that there are already numerous municipal offerings of sizable proportions scheduled for award. In the following we mention the more prominent of these, giving in each case the name of the municipality, the amount of bonds to be sold, date on which sealed bids will be opened and the page number in the "Chronicle" where reference to the offering was made: Seattle, Wash., $1,000,000, Oct. 3, p. 1597; San Francisco (City and County of), Calif., $4,000,000, Oct. 6, p. 2101; Passaic, N. J., $4,470,000, Oct. 7, p. 2099; Clifton, N. J., $2,219,000, Oct. 7, p. 2095; Mercer County, N. J., $1,765,000, Oct. 7, p. 2098; Paterson, N. J., $17,712,000, bids to be received for this amount, city to decide total bonds to be sold, Oct. 9, p. 2100; Phoenix, Ariz., $3,422,000, Oct. 15, p. 1929, and the State of Minnesota, $9,000,000, Oct. 22, p. 2258. Long-term bond offerings by the Port of New York Authority, N. Y. and the City of Detroit, Mich., are also expected to be made in October. A large sale of New York City bonds may also take place in October. In the following we enumerate all the long-term United States municipal bond sales of $1,000,000 or over that occured in September:

$5,000,000 Los Angeles, Calif., coupon or registered water works bonds awarded as 4¼s on Sept. 16 to a syndicate headed by the First National Bank, of New York, at 100.957, a basis of about 4.17%. Bonds mature $125,000 annually on Oct. 1 from 1931 to 1970, inclusive.

5,000,000 Missouri (State of) 4% road bonds awarded on Sept. 4 to a syndicate managed by the National City Co., New York, at 100.4199, a basis of about 3.96%. Due $1,000,000 annually from 1943 to 1947, inclusive.

4,000,000 Monroe County, N. Y. county building bonds awarded as 3.90s on Sept. 15 to the Marine Trust Co. and the Marine Midland Trust Co., both fo Buffalo, jointly, at 100.21, a basis of about 3.885%. Due annually from 1934 to 1960, inclusive.

3,884,000 Jersey City, N. J., coupon or registered bonds awarded as 4¼s to a group managed by the International Manhattan Co., Inc., of New York, as follows; $2,706,000 general impt. bonds, due from 1931 to 1957, inclusive, sold at 101.41, a basis of about 4.11%; $858,000 school bonds, due from 1931 to 1959, inclusive, sold at 101.48, a basis of about 4.11%, and $320,000 water bonds, due from 1931 to 1969, inclusive, sold at 101.89, a basis of about 4.11%.

3,675,000 Buffalo, N. Y. 4% bonds, comprising four issues, due annually from 1931 to 1964, incl., purchased at public sale by a group headed by George B. Gibbons & Co., Inc. of New York, at 100.939, a basis of about 3.91%.

2,136,274 Paducah, Ky. bonds, comprising two issues maturing from 1931 to 1974, inclusive, awarded as follows; $2,105,000 5% water revenue bonds sold on Sept. 12 to C. W. McNear & Co., Chicago, and Walter, Woody & Heimerdinger, of Cincinnati, jointly, at 95.20, a basis of about 5.32%. An issue of $31,274 6% street impt. bonds was purchased during September by the First National Bank, of Paducah, at 100.32, a basis of about 5.94%.

2,000,000 Milwaukee County, Wis. 4½% court house bonds, due $100,000 annually from 1931 to 1950, inclusive, awarded on Sept. 4 to a group managed by the Harris Trust & Savings Bank, of Chicago, at 103.337 a basis of about 4.10%.

2,000,000 New Orleans, La. 4½% sewerage, water and drainage bonds, due from 1932 to 1980, inclusive, awarded to the First National Bank and Halsey, Stuart & Co., both of New York, jointly at 103.208, a basis of about 4.31%.

2,000,000 West Chicago Park Dist., Ill. bonds awarded as 4¼s on Sept. 4 to a group headed by the Continental Illinois Co. of Chicago, at 100.389, a basis of about 4.19%. Due annually from 1931 to 1940, inclusive.

1,900,000 Yonkers, N. Y. bonds, comprising three issues maturing annually from 1931 to 1945, inclusive, awarded to a group headed by the First National Bank, of New York, at 100.079, for $900,000 bonds as 3½s, $600,000 bonds as 4½s, and $400,000 bonds as 5s. Net interest cost to city about 3.918%.

1,674,400 St. Clair Shores, Mich., trunk sewer construction bonds purchased as 5½s, at a price of par, by Thomas Nolan & Co., contractors. Due annually from 1932 to 1959, inclusive

1,600,000 Portland, Ore. 4½% street widening bonds, due from 1933 to 1960, inclusive, purchased at public sale by a syndicate managed by Hallgarten & Co. of New York, at 104.778, a basis of about 4.13%.

1,500,000 Tarrant County Water Control and Impt. Dist. No. 1, Tex. bonds, due from 1934 to 1970, inclusive, purchased by a group headed by the Continental Illinois Co. of Chicago, as 4½s, at 99.33, a basis of about 4.55%.

1,441,000 Montclair, N. J. bonds, comprising four issues maturing annually from 1931 to 1969, inclusive, awarded on Sept. 25 to a group headed by the First National Bank of New York, as follows; $791,000 school bonds sold at 100.001, as 4¼s, a basis of about 4.24%; $360,000 impt. bonds sold at 100.0002, as 4s, a basis of about 3.99%; $259,000 water bonds sold at 102.31, as 4s, a basis of about 3.82%, and $31,000 assessment bonds sold at 100.003, as 4s, a basis of about 3.99%.

1,000,000 Cincinnati, Ohio viaduct bonds awarded as 4s to Eldredge & Co., of New York, at 100.239, a basis of about 3.98%. Due $40,000 annually from 1932 to 1956, inclusive.

1,000,000 Delaware County, Pa. 4% bonds, due annually from 1931 to 1960, inclusive, awarded to a group headed by E. H. Rollins & Sons, of Philadelphia, at 100.36, a basis of about 3.97%.

Short-term loans negotiated during September, as in the preceding months, were quite heavy, the total being $66,760,534. This figure, however, includes $17,700,000 borrowed by the City of New York. The City also placed $8,250,000 3% general fund bonds, due Oct. 1 1933, which are not included in either the total of long or short-term financing for September. The City of Chicago, Ill., also resorted to temporary financing during the month, having sold an additional issue of $23,735,000 5¾% and 6% 1930 tax anticipation warrants to a syndicate headed by Halsey, Stuart & Co. and the Chase Securities Corp., both of New York. These warrants were offered for public investment at a price said to be the highest commanded for obligations of like nature in recent years (V. 131, p. 1745). Incidentally, at the general election to be held on Nov. 4 Chicago voters will be asked to sanction the sale of various improvement bond issues totaling $28,000,000. Sale of the bonds would virtually exhaust the unexpended borrowing power of the city, according to report—V. 131, p. 2095.

Canadian municipal bonds marketed during September amounted to $8,139,384. This figure does not include a temporary loan of $5,000,000 obtained by the Province of Ontario through the sale of that amount of 3%, 6 months Treasury bills to the Bank of Montreal—V. 131, p. 1753. The City of Winnipeg, Man., was the principal Canadian borrower during the month, having awarded $3,500,000 4½% 30-year bonds to a syndicate headed by the Dominion Securities Corp., of Toronto, at 98.27 (Canadian funds), a basis of about 4.61%. The Montreal Metropolitan Commission, Que., contributed $1,350,000 to the total for the month, consisting of 4½%, 32-year bonds for that amount, which were awarded to the Royal Bank of Canada and Wood, Gundy & Co., both of Toronto, jointly, at 97.70 (Canadian funds), a basis of about 4.64%. American investors are said to have absorbed $1,750,000 to date of the total Canadian bonds sold during September. No financing during the month was undertaken by any of the United States Possessions.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1930.	1929.	1928.	1927.	1926.
	$	$	$	$	$
Perm. loans (U. S.)	78,041,648	100,028,167	66,704,334	117,571,822	136,795,778
*Temp. l'ns (U. S.)	66,760,534	93,475,000	98,461,002	75,218,968	53,613,000
Can. loans (perm.)—					
Placed in Canada	6,389,384	9,457,163	3,212,282	3,330,000	3,224,752
Placed in U. S.	1,750,000	1,000,000	3,000,000	24,087,000	------
Bds. of U. S. poss'ns	None	None	None	98,000	------
General fund bonds (New York City)	8,250,000	4,600,000	None	------	3,300,000
Total	161,191,566	208,560,330	171,377,618	220,305,790	196,933,530

* Including temporary securities issued by New York City: $17,700,000 in Sept. 1930, $50,850,000 in Sept. 1929, $86,038,000 in 1928, $63,850,000 in 1927 and $40,515,000 in 1926.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1930 were 313 and 411, respectively. This contrasts with 387 and 525 for August 1930 and with 311 and 433 for September 1929.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September.	*For the Nine Months.*		*Month of September.*	*For the Nine Months.*
1930	$78,041,648	$1,049,736,189	1910	$18,364,021	$231,921,042
1929	100,028,167	936,398,760	1909	23,001,771	272,389,451
1928	66,704,334	994,840,978	1908	34,531,814	243,241,117
1927	117,571,822	1,178,508,094	1907	47,947,077	199,722,964
1926	136,795,778	1,046,221,618	1906	8,980,418	153,152,345
1925	115,290,336	1,095,486,400	1905	9,825,200	141,021,727
1924	124,336,682	1,138,425,601	1904	10,694,671	197,921,657
1923	56,398,075	765,963,785	1903	8,762,079	111,745,993
1922	99,770,656	918,854,893	1902	9,179,654	117,678,355
1921	88,656,257	754,294,623	1901	14,408,056	99,324,001
1920	49,820,768	489,716,223	1900	4,033,899	97,194,441
1919	70,839,634	519,669,754	1899	7,201,593	95,026,437
1918	24,732,420	238,179,833	1898	6,173,665	83,150,559
1917	31,175,017	328,078,924	1897	9,272,691	106,387,463
1916	22,174,179	308,388,101	1896	3,693,457	56,229,416
1915	26,707,493	406,496,817	1895	11,423,212	92,253,916
1914	13,378,480	408,044,823	1894	8,240,347	90,454,836
1913	26,025,969	288,024,714	1893	3,885,137	40,074,566
1912	25,469,043	317,912,921	1892	6,242,952	63,583,834
1911	26,487,290	314,503,570			

In the following table we give a list of September 1930 loans in the amount of $78,041,648, issued by 313 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2094	Aberdeen, S. Dak. (2 iss.)	5	---------	$35,000	------	----
1591	Adair Co., Okla	4½	1933-1955	15,000	100.03	4.62
1591	Adair Co., Okla	4¾	1933-1955	45,000	100.03	4.62
1924	Adams Co. S. D. No. 24, Colo	4½	1933-1942	10,000	------	----
1924	Akron, Ohio	4¼	1932-1946	169,000	100.34	4.20
2094	Alhambra City S. D., Cal	5	1931-1949	190,000	105.86	4.25
2253	Allen Twp., Ill	5	---------	18,000	100	5.00
1924	Amarillo Ind. S. D., Tex	--	---------	100,000	102.02	----
2253	Antioch, Calif	5½	1940-1945	11,000	106.73	4.79
1924	Amherst, Wis	5	1931-1948	9,000	------	----
2094	Arkansas, State of	--	---------	463,000	------	----
1924	Atlanta, Ga	4½	10 yrs.	11,500	102.89	4.15
1924	Audubon Co., Iowa	4½	1936-1945	415,000	100.43	4.32
1592	Avoca, N. Y	5	1932-1948	30,000	102.02	4.76
1744	Azusa, Calif	6	1931-1946	115,000	------	----
2094	Bedford, N. Y	4¼	1931-1950	150,000	100.16	4.23
2094	Benton Co., Ind	4½	1932-1942	14,300	102.06	4.14
2094	Benzinger Twp., Pa	4½	---------	20,000	103.43	----
1924	Bethlehem, Pa	4½	1930-1940	125,000	101.64	4.15
2253	Big Horn Co., Mont	4¾	1932-1951	25,000	------	----
2253	Big Horn Co., Mont	5	1932-1951	75,000	------	----
1924	Birmingham, Ala	4¼	1931-1940	260,000	100.10	4.23
2094	Blackford Co., Ind	4½	1931-1951	58,960	103.52	4.09
2094	Blaine Co. S. D. No. 9, Neb	5¼	1931-1935	r15,000	100	5.25
1924	Bloomfield, Ind	5	1931-1941	14,600	104.02	4.17
2254	Braintree, Mass	4	1931-1940	30,000	101.373	3.71
1924	Brazos County, Texas	5	1932-1969	250,000	100	5.00
1745	Bristol First S. D., Conn	4½	1931-1950	100,000	102.97	4.14
1592	Brownsville, Pa. (2 iss.)	4½	1940-1960	35,000	104.01	4.22
2254	Brownsville, Tex	5	1938-1952	150,000	97	5.28
2095	Brown Twp. S. D., Ohio	5	1931-1952	20,000	100	5.00
2095	Brownwood, Texas	5½	1931-1970	110,000	100	5.50
1745	Buchanan, N. Y	4½	1931-1950	110,000	100.64	4.42
1924	Bucyrus, Ohio (2 issues)	4½	1932-1941	34,000	100.51	4.40
1592	Buffalo, N. Y. (4 issues)	4	1931-1964	3,675,000	100.93	3.91
1592	Buncumbe Co., N. C	5¼	1940-1960	400,000	101.33	5.15
2254	Burkesville Grad. S. D., Ky	--	---------	10,000	------	----
2254	Butler Twp., Pa	4½	1930-1950	90,000	102.80	----
1925	Cadiz S. D., Ohio	4¾	---------	50,000	------	4.50
1925	California, State of	4	1935-1943	590,000	100.73	3.91
2254	Cambria Co., Pa	4¼	1931-1951	150,000	101.33	4.09
2095	Camino S. D., Calif	5½	---------	14,000	102.61	----
1925	Carencro, La	6	---------	6,000	100	6.00
2254	Caroga, N. Y	4.90	1934-1951	18,000	100.25	4.87
1745	Cass County, Ind	4½	1931-1940	80,000	100.11	4.48
2254	Centerville, Iowa	4½	---------	20,000	------	----
1925	Chatham Con. S. D. No. 15, La	--	1930-1945	40,000	------	----
1925	Cincinnati, Ohio	4	1932-1956	1,000,000	100.23	3.98
2254	Clay County, Ind	4½	1932-1942	5,400	101.89	4.15
2095	Clay County, Ind	4½	1931-1950	19,188	104.17	4.01
1925	Clifton Springs, N. Y	4½	1931-1970	40,000	101.72	4.36
2254	Clinton County, Ind	5	1931-1941	2,400	103.93	4.19
2095	Cochise Co. S. D. No. 2, Ariz	4¾	---------	210,000	100.13	----
2095	Concord, N. H	4½	1931-1940	45,000	100.67	4.11
2095	Coquille, Ore	5½	1944-1950	50,000	100.32	5.47
2095	Covington, Ky	4¾	---------	r500,000	------	----
2254	Cowley-Byron Irrig. Dist., Wyo	--	---------	r60,000	------	----
2254	Cranberry Twp. S. D., Pa	4½	1931-1954	100,000	103.36	4.18
2095	Crowley Co. S. D. No. 12, Col	4¾	10-20 yrs.	d30,000	100	4.75
2095	Crystal City S. D., Tex	5½	---------	80,000	100	5.50
1925	Cygnet Vil. S. D., Ohio	--	---------	113,000	------	----
2096	Dedham, Mass	4	1931-1940	215,000	101.619	3.67
2096	Defiance, Ohio	5½	1932-1937	33,000	100.10	5.47
2096	Delaware Co., Pa	4	1931-1960	1,000,000	100.36	3.97
1745	Delta Co. S. D. No. 1, Colo	4¼	1939-1941	rd27,500	100.27	4.22
1745	Deshler, Neb	--	---------	25,000	------	----
1925	Draper S. D., Texas	5	1945-1960	d10,000	100	5.00
1745	Du Bois County, Ind	4½	1931-1941	9,450	102.02	4.10
1593	Eastchester, N. Y	4.20	1931-1959	230,000	100.33	4.18
1925	Eastchester S. D. No. 1, N. Y	4.30	1935-1955	75,000	100.26	4.17
2255	Easton, Conn	4½	1931-1940	50,000	101.92	4.09
1926	Edgewood, Pa	4¼	1955-1958	20,000	102.42	4.10
1926	Elbow Common S. D. No. 10, Texas	--	---------	12,750	------	----
2096	Elkhart County, Ind	4½	1932-1951	10,000	100.34	4.46
2255	Elkhart Co., Ind	4½	1931-1951	6,400	103.41	4.09
2255	Elsinore, Calif	5½	1932-1953	22,500	107.34	4.72
1746	Elyria, Ohio	6	---------	41,323	100	6.00
2096	Erie, Pa	4¼	1931-1938	110,000	100.58	4.12
1746	Erie County, Ohio	4½	1931-1940	4,200	100.23	4.46
2255	Everett, Mass	4	1931-1945	350,000	102.17	3.66
1926	Fairfield Co., S. C	5	1932-1944	115,000	100.85	4.87
1593	Falls Co. Rd. Dists., Texas (2 issues)	5	---------	165,000	100	5.00
2096	Fish Haven S. D., Ida	--	---------	7,500	------	----
1746	Fleming, Colo	4½	1931-1965	r35,000	97.60	4.70
2096	Flint, Mich	4½	1931-1950	140,000	100.01	----
2096	Flint, Mich	4	1931-1950	135,000	100.01	----
2096	Fort Smith, Ark	--	---------	11,500	98	----
2255	Fort Thomas S. D., Ky	4½	---------	81,000	100.94	----
1926	Franklin Co., Ind	4½	1931-1950	24,000	103.38	4.08
1926	Franklin Co., Ohio	4¼	1932-1952	103,956	100.33	4.19
2096	Galveston County, Tex	5	1931-1939	55,000	100.62	4.85
1746	Gates Mills, Ohio	5	1932-1941	187,500	100.91	4.84
1926	Geauga County, Ohio	4½	1931-1947	16,500	101.07	4.35
2097	Geneva S. D., Idaho	--	---------	8,500	------	----
1926	Gonzales Ind. S. D., Tex	5	1931-1970	40,000	------	----
2255	Granite Co. S. D. No. 11, Mont	5½	1931-1940	20,000	100	5.50
1926	Greece, N. Y	5	1931-1945	90,000	100.37	4.94
1746	Greece, N. Y	5	1931-1947	17,000	100.68	4.90
1746	Greene Co., Ind	4¾	1931-1941	10,000	102.67	4.21
1747	Greene Co., Tenn	4¾	1950-1959	r100,000	------	----
1593	Greenport, N. Y	4.40	1931-1943	39,000	100	4.40
1746	Green River, Wyo	6	10-20 yrs.	d60,000	105.52	5.41
1593	Greenup Co., Ky	--	---------	r100,000	100.27	----
1926	Greenwich, Conn	4¼	1932-1942	112,000	101.53	3.99
2097	Greenwood, Miss	5¼	1931-1940	26,000	100.29	5.19
1926	Haddon Heights, N. J	4½	1932-1954	68,500	100.08	4.49
2255	Hale County, Tex	5	1932-1958	48,000	----	------
1926	Hamtramck S. D., Mich	4¾	---------	329,000	------	----
2255	Hamilton, Ohio	4¼	1932-1941	29,000	100.04	4.24
1747	Hancock Co., Me	4	1931-1950	150,000	99.77	4.03
1926	Hancock Co., Ohio	4¼	1933-1941	28,600	100.06	4.24
2256	Hancock S. D., Iowa	--	---------	20,000	------	----
1747	Harrisburg, Pa. (5 iss.)	--	---------	175,000	------	----
2256	Hastings-on-Hudson, N. Y	4.10	1932-1950	190,000	100.07	4.09
1594	Helena, Mont	4½	---------	200,000	100	4.50
2256	Hempstead, N. Y	4¼	1932-1943	60,000	100.95	4.10
1924	Hempstead S. D. No. 1, N. Y	4¾	1935-1959	250,000	106.71	4.18
2256	Hempstead-West Long Beach S. D., N. Y	4.10	1935-1969	321,000	100.46	3.97
2256	Hempstead-East Meadow Fire District, N. Y	4¾	1931-1945	15,000	100.36	4.69
2256	Henderson Con. S. D., Iowa	5	---------	r8,500	------	----
2097	Henry Co., Ohio (5 iss.)	4¼	1931-1940	199,796	100.009	4.24
1594	Hicksville W. D., N. Y	5	1935-1949	92,000	100.57	4.93
1927	Hidalgo Co. Water Con. & Impt. Dist. No. 5, Tex	--	---------	64,000	------	----
1927	Holdenville, Okla	5½	1933-1937	45,000	------	----
2256	Hogansville, Ga	5	1934-1958	25,000	------	----
1927	Holdenville, Okla	5¼	1937-1941	45,000	------	----
1927	Holdenville, Okla	5	1942-1954	135,000	------	----
1927	Holly Springs, Miss	5¾	1931-1940	60,500	100	5.75
2256	Holyoke, Mass	4	1931-1950	700,000	103.17	3.96
1927	Homewood, Ala. (2 iss.)	6	---------	155,000	------	----
2256	Hudson, N. Y	4½	1931-1955	125,000	103.78	4.10
1927	Hutchinson Co., Texas	5	1931-1939	135,000	100	5.00
1747	Hyde Park S. D. No. 2, N. Y	4½	1931-1960	150,000	100.69	4.43
2097	Indianapolis, Ind	4	1932-1950	19,000	100.28	3.97
2256	Indianola, Neb. (2 iss.)	5	1931-1940	10,000	100	5.00
1927	Irvington, N. J	3½	1931	800,000	100.01	3.44
2097	Jackson, Mich	4¼	1931-1939	59,000	100.42	4.16
2256	Jasper County, Ind	4½	1932-1942	14,000	102.15	4.11
2256	Jasper County, Ind	5	1932-1942	5,000	104.07	4.28
1747	Jefferson Co., Ind	4½	1931-1940	18,600	101.72	4.14
2098	Jersey City, N. J	4¼	1931-1957	2,706,000	101.41	4.11
2098	Jersey City, N. J	4¼	1931-1959	858,000	101.48	4.11
2098	Jersey City, N. J	4¼	1931-1969	320,000	101.89	4.11
2098	Jersey Shore, Pa	4½	1931-1950	50,000	102.83	4.17
1747	Johnstown, Colo	4¼	---------	r20,000	100	4.25
1747	Kansas City, Kan	4¼	1931-1940	189,573	100.28	4.19
1927	Kaukauna, Wis	4½	1931-1941	100,000	100.82	4.35
1747	Kipp S. D. No. 8, Kan	4½	20 yrs.	45,000	99	4.58
2256	Knox County, Ind	4½	1932-1942	26,000	102.07	4.13
2256	Knox County, Ind	4½	1932-1942	5,000	101.96	4.15
2256	Knox County, Ind	4½	1932-1942	4,500	101.88	4.16
1748	Kosciusko Co., Ind	4½	1931-1941	15,200	101.84	4.12
2256	Kosciusko Co., Ind	4½	1932-1942	10,200	102.48	4.06
1748	Lake County, Ind	5	1931-1941	45,000	104.34	4.11
1927	Lake County, Ind	5	1931-1941	115,000	104.47	4.08
1927	Lauderdale Co., Miss	--	---------	100,000	------	----
1748	Lawrence, N. Y	4¼	1934-1960	120,000	100.26	4.23
2098	Le Flore Co. S. D. No. 67, Okla	5¼	1933-1942	10,000	100.17	5.22
2098	Liberty Co., Ind	5	1932-1960	500,000	100	5.00
1927	Little Falls Twp., N. J	4¾	1931-1957	70,000	101.22	4.63
1927	Livonia Twp., Mich	6	1932-1936	10,000	100.07	5.98
2257	Long Beach, Calif	5	1951-1953	85,000	100.002	4.15
2257	Long Beach, Calif	4	1953-1958	415,000	100.002	4.15
2257	Longmeadow, Mass. (2 issues)	4	1931-1950	40,000	101.18	.372
2257	Lorain, Ohio	4¼	1932-1945	28,000	100.18	4.22
1928	Los Angeles, Calif	4¼	1931-1949	556,310	100.56	4.17
1927	Los Angeles, Calif	4¼	1931-1970	5,000,000	100.95	4.17
2257	Los Angeles Co. U. D., Calif	5½	1942-1946	15,000	102.82	5.21
2257	Louisville, Ohio	6	1932-1940	58,917	101.40	5.70
2098	Lucas Co., Ohio (7 iss.)	4¼	1931-1940	605,380	100.54	4.16
1748	Luling R. D., Tex. (2 is.)	--	---------	325,000	------	----
2098	Lynn, Mass. (3 issues)	4	1931-1950	475,000	101.69	3.72
2257	Madera, Calif	5	1931-1950	20,000	104.36	4.48
2098	Madison Co. R. D. No. 4, Miss	6	1931-1955	40,000	------	----
1748	Malden, Mass	4	1931-1935	35,000	100.91	3.64
1594	Mamaroneck, N. Y	4½	1931-1965	65,000	102.43	4.29
2257	Manitowoc, Wis	--	---------	45,000	100	----
2257	Margate City, N. J. (2 issues)	5	1931-1957	119,000	100	5.00
1928	Marlboro, Mass	4	1931-1945	135,000	101.77	3.74
2098	Marshall Co., Ind	5	1931-1941	9,200	103.96	4.19
2257	Massillon, Ohio	4½	1932-1939	53,750	101.02	4.24
2257	Middletown, N. Y	3.90	1931-1939	135,000	100.008	3.89
1748	Milaca, Minn	6	1932-1941	2,000	101	5.80
2258	Milford, N. Y	5	1931-1947	17,000	100.16	4.98
1595	Milwaukee Co., Wis	4½	1931-1950	2,000,000	103.33	4.10
1748	Mineola, N. Y	4¼	1935-1954	20,000	100.23	4.23
1595	Mineola Ind. S. D., Tex	--	---------	60,000	------	----
1595	Missouri, State of	4	1943-1947	5,000,000	100.41	3.96
1928	Mobile County, Ala	5	1933-1960	65,000	100.15	4.99
1749	Monroe Co., N. Y	3.90	1934-1960	4,000,000	100.21	3.88
1749	Monroe Co., Mich	4½	---------	69,300	100.18	----
2258	Montclair, N. J	4¼	1931-1950	791,000	100.0001	4.24
2258	Montclair, N. J	4	1931-1964	360,000	100.0002	3.99
2258	Montclair, N. J	4	1932-1968	259,000	102.31	3.82
2258	Montclair, N. J	4	1931-1937	31,000	100.003	3.99
1749	Montgomery Co., Ind	4½	1931-1941	7,800	101.85	4.11
2258	Montgomery Co., Ohio	4¼	1931-1955	384,000	100.41	4.19
2258	Montgomery Co., Ohio	4¼	1931-1950	130,000	100.47	4.19
1749	Moss Landing S. D., Cal	5½	1931-1946	8,000	101.39	5.28
2099	Mount Vernon, N. Y	4¼	1932-1957	26,000	100.10	3.94
2098	Mountain Grove, Mo	5	1935-1950	20,000	102.56	4.73
2099	Mount Vernon, N. Y	3¾	1935-1950	498,000	100.10	3.94
2099	Mount Vernon, N. Y. (4 issues)	4½	1931-1950	452,000	100.10	3.94
1749	Muncie Sch. City, Ind	4½	1943	30,000	104.58	4.02
2099	Multnomah Co. S. D. No. 1, Ore	4¼	1933-1942	280,000	100.17	4.07
2099	Multnomah Co. S. D. No. 1, Ore	4	1943-1950	220,000	100.17	4.07
2099	Nacogdoches, Texas	5	---------	50,000	------	----
1749	Navarro Co. R. D. No. 1, Texas	--	---------	325,000	99	----
1749	Neville Twp. S. D., Pa	4¼	1937-1958	45,000	100.74	4.19
1928	Newbern, Tenn	6	1950	15,000	------	----
2099	New Castle, N. Y	4.30	1931-1942	42,000	100.17	4.28
2258	New Hyde Park, N. Y	4¼	1931-1935	15,700	100.03	4.24
1929	New Lexington, Ohio	4½	1931-1950	120,000	100.67	4.41
1929	New Orleans, La	4½	1932-1980	2,000,000	103.20	4.31
1929	Norfolk S. D., Neb	4	1935-1945	d137,000	102.26	3.50
2099	NorthCastle, N.Y. (3 is.)	4.40	1931-1954	136,500	100.79	4.32
2099	North Castle South Fire Dist., N. Y	4.70	1931-1941	22,000	100.10	4.68
1749	North Hempstead S. D. N. 14, N. Y	4¼	1934-1935	90,000	100.58	4.11
2099	North Hempstead-Port Washington Sewer District, N. Y	4¼	1931-1965	354,000	101.45	4.13
1929	Norton Twp. S. D. No. 4, Mich	4½	1932-1946	35,000	100.47	4.44
2258	Nueces County, Tex	--	---------	120,000	100	----
2099	Numa D. D., Colo	6	1931-1938	25,000	98.50	6.37
1750	Oakland Co., Mich. (3 is.)	5½	---------	86,000	100.03	----
2099	Oakland Co., Mich. (2 is.)	5½	2-10 yrs.	811,000	100.04	5.49
2099	Oconee Co., S. C	4¾	---------	125,000	100.05	----
2258	Odell, Neb	4½	---------	27,000	100.27	----
2258	Ogden City S. D., Utah	4¼	10-20 yrs.	d75,000	100.60	4.18
2258	Ogden Ind. S. D., Iowa	--	---------	30,000	------	----
1929	Okolona Spec. S. D., Ark	6	---------	35,000	------	----
1750	Omaha, Neb. (2 iss.)	4	1950	230,000	100.18	3.99
1750	Orange Co., Ind	4½	1931-1941	4,400	102.87	3.91
1929	Orange Co., Calif	6	1933-1954	31,630	100.35	5.71
1596	Orient Twp. Con. S. D., Iowa	4½	1931-1950	120,000	101.55	4.32
1929	Paducah, Ky	6	1931-1940	31,274	100.32	5.94
2099	Paducah, Ky	5	1934-1970	2,105,000	95.20	5.32
1929	Pauls Valley, Okla	--	---------	22,000	------	----
1750	Pennsauken Twp. S. D., N. J	5	1932-1949	18,000	101.95	4.76
1750	Penn Twp. S. D., Pa	4½	1931-1951	42,000	103.50	4.08
2259	Perkins Co. Con. S. D. No. 65, Neb	4½	5-20 yrs.	r16,000	------	----
2259	Perth Amboy, N. J	4¼	1932-1957	180,500	100.01	4.24
1750	Pinal Co. S. D. No. 21, Ariz	5¼	1932-1949	60,000	------	----
1750	Pinal Co. S. D. No. 22, Ariz	6	10-20 yrs.	20,000	------	----
2100	Piqua, Ohio	4¾	---------	21,000	100.47	----
2259	Pitcairn, Pa.	4½	1935-1949	r40,000	102.69	4.11
2100	Pittsfield, Mass. (4 iss.)	4	1931-1950	329,000	101.84	3.61
2100	Plainville Rur. S. D., O	--	---------	175,000	------	----
2100	Plandome, N. Y	4¼	1935-1969	140,000	100.47	4.22
2259	Point Pleasant Beach, N. J	5½	1931-1970	150,000	100.14	5.49

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1750	Pleasantville, N. Y. (2 is.)	4¼	1931-1950	333,000	100.63	4.16
1750	Portland, Ore	4½	1933-1960	1,600,000	104.77	4.13
1930	Portsmouth, Ohio	4½	1931-1940	41,642	100.80	4.32
2100	Portsmouth, N. H	4¼	1931-1950	370,000	101.06	4.15
1750	Powell, Wyo	--	1931-1950	r60,000	------	----
2259	Prairie Basse Grav. D. D. No. 15, La	6	1931-1955	75,000	100	6.00
2100	Prowers Co., Colo	6	---------	28,500	------	----
2259	Pulaski Co., Ind	4½	1932-1942	11,600	102.10	4.12
2100	Randolph, Mass	4	1931-1950	113,000	102.37	3.71
1930	Randolph Co., Ind	4½	1931-1941	12,000	101.90	4.11
2100	Randolph Co., N. C. (2 issues)	4¾	1932-1958	100,000	101.89	4.58
2100	Rapid City, S. Dak	5	1933-1950	30,000	100	5.00
2259	Raritan Twp., N. J	5	1932-1940	56,000	------	----
1751	Ripley Co., Ind	4½	1931-1941	9,600	101.94	4.10
1596	Rio Grande Co. S. D. No. 3, Colo	4½	1936-1945	r123,000	------	----
1596	Rockford San. Dist., Ill	4¼	1931-1947	425,000	100.53	4.19
1751	Royal Oak, Mich	6	1931-1932	275,000	------	----
2100	Rye, N. Y. (2 issues)	4¼	1931-1960	149,000	100.73	4.16
2100	St. Albans, Vt	4	1933-1944	35,000	98.10	4.31
2100	St. Albans, Vt	4	1934-1936	r15,000	98.10	4.31
2101	St. Clair Co., Mich	5	1931-1940	402,000	102.62	----
2259	St. Clair Shores, Mich	5½	1932-1959	1,674,400	100	5.50
1930	St. George, Utah	5½	1931-1944	r25,000	------	----
1751	St. Louis Park, Minn	5¼	---------	30,000	100	5.25
2259	Sacramento Co. Reclam. Dist., Calif. (2 iss.)	--	---------	r150,000	------	----
2101	Salina, Kan	4¼	1931-1940	94,332	100.25	4.20
1751	Sand Hill Con. Pub. Sch. Dist., N. C	5¼	1935-1959	50,000	101.01	5.14
2101	San Diego, Calif	4	1949-1963	184,000	100.14	4.11
2101	San Diego, Calif	4½	1931-1948	216,000	100.14	4.11
1751	San Saba, Texas	5½	---------	75,000	100	5.50
1930	Scituate, Mass	4	1931-1940	24,000	101.16	3.76
1751	Sevier Co., Tenn	5½	20 yrs.	180,000	100.34	5.47
1597	Shaker Heights, Ohio	4½	1933-1949	315,000	101.60	4.29
2101	Shaker Heights, Ohio	--	---------	73,000	------	----
2101	Sierra Madre City S. D., Calif	5	1934-1958	110,000	107.11	4.35
2101	Sidon Irrig. Dist., Wyo	--	---------	60,000	100	----
1751	Siloam Springs S. D., Ark	6	---------	20,000	------	----
1930	Silverton, Ohio	4½	1931-1940	52,169	100.45	4.40
1930	Silverton, Ohio	4½	1931-1947	17,000	100.65	4.40
1751	Smithtown, N. Y	4.30	1931-1945	45,000	100.01	4.29
2101	South Bend, Wash	--	---------	4,245	------	----
1751	Spencer Co., Ind	4½	1931-1941	14,500	101.41	4.20
2102	Springfield, Mass	3¾	1931-1960	990,000	102.01	----
2102	Springfield, Mass	4	1931-1950	680,000	102.01	----
1597	Stamford, Conn	4¼	1931-1950	331,000	101.40	4.07
1751	Starke Co., Ind	4½	1932-1942	10,700	101.81	4.19
1752	Steel Creek D. D. No. 4, Iowa	5	1935-1940	12,000	100	5.00
2102	Stoughton, Mass	4	1931-1940	30,000	101.31	3.73
2102	Summit Co., Ohio (11 is.)	4¼	1931-1940	493,808	100.28	4.19
1752	Stratford, Conn	4½	1931-1945	150,000	102.69	4.18
1931	Tarrant Co. Water Con. & Impt. Dist. No. 1, Texas	4½	1934-1970	1,500,000	99.33	4.55
2102	Tarrant Co., Texas	4½	1930-1959	900,000	101.80	4.32
2102	Tarrytown, N. Y	4.40	1931-1938	8,000	100.03	4.39
2102	Tennille S. D., Ga	--	1934-1958	350,000	------	----
2102	Tonawanda, N. Y. (4 is.)	4.90	1931-1943	105,800	100.18	4.86
2102	Travellers Rest Central H. S. D., S. C	6	20 yrs.	30,000	108.23	5.32
2102	Tyler, Texas	5	1931-1970	44,000	102.05	4.83
1931	University City, Mo	4½	1944-1950	175,000	104.14	4.13
1752	Utica, N. Y. (9 issues)	4	1931-1950	772,900	100.29	3.95
1931	Vanderburgh Co., Ind	4½	1931-1948	185,000	104.09	3.98
2260	Verplanck Fire District, N. Y	4¾	1931-1960	30,000	100.21	4.73
2260	Vernon Parish R.D. No. 1, La	--	---------	50,000	------	----
2102	Victoria, Texas	5	---------	125,000	100.50	----
2260	Ville Platte, La	6	1931-1949	26,000	100.38	5.95
1931	Vineland S. D., Calif	5	1933-1944	12,000	100.75	4.89
2260	Walnut S. D., Miss	--	---------	60,000	------	----
2260	Waltham, Mass	4	1931-1950	50,000	102.58	3.66
2103	Washington Co., Ind	5	1931-1941	7,000	104.10	4.14
2103	Wayne Co., Iowa	4½	1936-1945	75,000	101.04	4.34
2261	Wayne, Neb	5	---------	17,775	------	----
1598	West Chicago Park Dist., Ill	4¼	1931-1940	2,000,000	100.38	4.19
2261	West Long Branch, N. J	4¾	1931-1950	61,000	100	4.75
2103	West New York, N. J	4¾	1932-1942	102,000	102.38	4.36
2261	Westerville Vil. S. D., O	--	---------	125,000	------	----
2261	Westhampton Beach, N. Y. (3 issues)	5	1931-1950	90,000	105.59	4.30
1753	Weston, Conn	4½	1932-1945	92,000	100.14	4.23
1932	Wethersfield, Conn	4¼	1931-1945	120,000	101.18	4.07
2261	Whitley County, Ind	4½	1932-1941	22,080	102.07	4.14
2261	Wichita, Kan. (2 iss.)	4¼	1931-1950	376,040	100.76	4.11
1753	Wild Rose, Wis	5	1932-1937	6,500	100	5.00
1753	Wildwood, N. J	5	1931-1945	100,000	100	5.00
2261	Wilkes-Barre, Pa	3½	1931	r90,000	106.04	3.45
1932	Williamson & Marion Sch. Dist. No. 2, N. Y	4½	1933-1970	375,000	100.73	4.44
2103	Williamston, N. C	6	1933-1950	35,000	101.45	5.84
2103	Wilson, N. C	4¾	1933-1942	300,000	100.91	4.61
2261	Winston-Salem, N. C	4½	1931-1961	300,000	101.94	4.31
1753	Woodbine, Iowa	--	---------	35,000	101.37	----
2262	Wyoming Co., N. Y	4.10	1931-1938	40,000	100.04	4.09
2103	Yonkers, N. Y	3½	1931-1945	900,000	100.07	----
2103	Yonkers, N. Y	4½	1931-1940	600,000	100.07	----
2103	Yonkers, N. Y	5	1931-1935	400,000	100.07	----
1932	York S. D., Pa	4	1931-1960	650,000	100.26	3.98
1932	Zanesville, Ohio	4½	1932-1941	10,000	100.61	4.38
1753	Zion Con. S. D., Iowa	4½	1932-1943	r63,500	100.78	4.38

Total bond sales for Sept. (313) municipalities, covering 410 separate issues) ..... k $78,041,648

d Subject to call in and during the earlier years and to mature in the later years. k Not including $66,760,534 temporary loans. r Refunding bonds.

We have also learned of the following *additional* sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2094	Belmont Co., Ohio (May)	4¾	1931-1935	$20,000	101	4.39
1925	Chatham Twp. S. D., Pa	4½	1940-1959	24,000	100.33	4.47
1745	Clinton Twp., Mich. (2 issues) (June)	6	1932-1936	25,097	------	----
1593	Columbia Heights, Minn. (July)	6	1933-1939	7,000	100.75	5.86
1926	Fallowfield Twp., Pa	4½	1935-1940	30,000	101.31	4.29
1926	Fremont Co. S. D. No. 14, Colo	4	1931-1940	r10,000	------	----
2098	Lamar Co., Ga. (July)	5	1936-1960	65,000	------	----
1928	Lula, Miss	--	---------	5,000	100	----
1595	Menominee Co., Mich. (July)	5	1931	20,000	100	5.00
1749	Muncie, Ind	4½	1931-1939	43,500	101.51	4.16
1595	Muroc S. D., Cal. (July)	--	1931-1935	10,000	100	----
2100	Riley Co., Kan	4½	10 yrs.	36,000	100.01	4.49
1598	Veteran Un. Free S. D. No. 8, N. Y. (July)	5¼	1931-1960	30,000	100	5.25
1752	Washington Co., Ind	5	1931-1940	16,720	104.07	4.13
1931	Washington S. D., Pa. (April)	4¼	---------	75,000	100.37	----
1932	White Co., Ind. (3 iss.)	6	1931-1940	23,370	100	6.00
2103	Whitefish Bay S. D. No. 1, Wis. (2 issues)	4½	1945	50,000	100.69	4.44
1599	Ziebach Co., S. Dak. (June)	5	3-20 yrs.	55,000	102	4.77

All of the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month $97,472,723.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1749	Muncie, Ind. (Aug.)	--	---------	43,500	------	----
2100	Saguache Co. S. D. No. 12, Colo. (July)	--	---------	10,000	------	----
2102	Union Twp., Ind. (Aug.)	--	---------	71,000	------	----
1931	Wayne Co., Iowa (Aug.)	--	---------	75,000	------	----

BONDS SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1932	Cornwall, Ont	5½	20 inst.	27,623	103.55	5.00
1932	Hull, Quebec (2 issues)	5	1936-1949	293,400	99.79	5.01
1932	La Tuque, Que	5½	20 yrs.	97,000	99	5.63
1933	McAdam, N. B	5½	1931-1960	50,000	100	5.50
2103	Midland, Ont	5	20-30 yrs.	308,000	101.06	4.87
1933	Montreal Metropolitan Commission, Que	4½	1962	1,350,000	97.70	4.64
2103	New Toronto, Ont	5	20 yrs.	158,000	99.28	5.08
1753	Ontario, Province of	3	6 mos.	*5,000,000	------	----
1599	Orford Twp., Ont	5	15 yrs.	20,000	99.28	5.09
2103	Pictou, N. S	5	1960	52,000	100.27	4.98
2104	Regina, Sask. (11 issues)	5	1940-1960	813,000	100.64	4.94
1933	Shawinigan Falls, Que	5	1-38 yrs.	522,000	99.56	5.04
2262	Swansea, Ont	5	1931-1960	375,076	99.53	5.06
2262	Three Rivers, Que	5	1931-1950	533,000	98.49	5.20
1753	Trafalgar Twp., Ont	5½	20 yrs.	15,000	103.37	5.22
2104	Wentworth Co., Ont	5	10 yrs.	25,285	100.31	4.94
2104	Winnipeg, Man. (5 iss.)	4½	1937-1960	3,500,000	98.27	4.61

Total amount of Canadian bonds sold in September $8,139,384

* Temporary loan; not included in total for month.

ADDITIONAL CANADIAN BOND SALES FOR PREVIOUS MONTHS·

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1599	Bramptonville, Quebec (Aug.)	5	30 yrs.	$40,000	95.80	6.20
1753	Lennox and Addington (United County of), Ont. (Aug.)	5	1931-1940	217,500	100.09	4.98
2104	Teck Twp., Ont. (Aug.)	6	20 yrs.	42,000	------	----

NEWS ITEMS

California.—*Voters Will Decide on Proposed Changes in Laws.*—According to a compilation recently made by Fred B. Wood, State Legislative Counsel, and issued by the Secretary of State, Frank C. Jordan, the voters of the State will be faced with 26 questions at the general election on Nov. 4, of which 20 are proposed constitutional amendments, five are proposed initiative laws and the remaining measure up for approval is an Act passed by the Legislature. This Act provides for a $20,000,000 bond issue to be used by the Veterans' Welfare Board in assisting California war veterans to acquire farms or homes. Among the proposed constitutional amendments one relates to municipal charter amendments; another provides for a constitutional convention; a third legalizes the San Francisco Harbor Improvement Act; others change the compensation of the Governor and Lieutenant Governor, &c.

Tampa, Fla.—*City Officials Issue Favorable Financial Statement.*—A pamphlet form of financial statement has just been put out by Mayor D. B. McKay and Comptroller A. B. Steuart of this city accompanied by a series of facts intended to show that Tampa is maintaining its financial structure, and will endeavor to keep faith with its bondholders by the adoption of a policy of strict economy. The pamphlet concludes with the following statement: "The City of Tampa has never defaulted in payment of principal or interest of its bonds, and expects, in the future, to maintain its reputation for prompt settlement of maturing obligations."

Texas.—*Voters to Pass on Five Constitutional Amendments.*—Out of seven amendments originally proposed by the Legislature to the State Constitution, five of them will be up for approval by the voters at the general election to be held on Nov. 4, the other two having been defeated in a special referendum on July 16. A brief outline of the proposed amendments, as it appeared in the Dallas "News" of Sept. 23, reads as follows:

The first proposes "to amend the Constitution of the State of Texas by adopting a new section, which shall provide that the Supreme Court of Texas may sit at any time during the year for the transaction of business and that its terms shall begin and end with each calendar year."

The joint resolution submitting this amendment received all the votes cast in both houses of the Legislature and was approved by the Governor which, however, has no other force than that of a recommendation.

The second of the pending amendments provides that "the permanent university fund shall be invested in bonds of the United States, the State of Texas or counties of said State, or in school bonds of municipalities, or in bonds of any city of this State, or in obligations and pledges issued by the Board of Regents of the University of Texas, or secured by such obligations and pledges for the construction of dormitories and other buildings for the use of the University of Texas, or in bonds issued under and by virtue of the Federal Farm Loan Act approved by the President of the United States July 17 1916 and amendments thereto."

The joint resolution submitting this amendment received all the 30 votes cast in the Senate, in which body it was originated, and all but one of the 102 cast in the House. It was filed with the Secretary of State by the Governor without his approval.

The third of the impending amendments proposes to amend Art. 7 of the Constitution by adding Sec. 16, "so as to authorize the taxation of lands belonging to the University of Texas for county purposes, and providing for valuation of these lands by the State Tax Board, and providing for the payment of such taxes by the State of Texas to the proper authorities of the counties where said lands are located."

The joint resolution submitting this amendment received all the twenty-six votes cast in the Senate and all but three of the 113 votes cast in the House, in which it originated. It was filed by the Governor with his approval.

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The fourth and fifth of the pending amendments were submitted in a single resolution, but they are independent and each is to be voted on separately. It proposes to amend Section 5 and Section 24 or Article III. The amendment to Section 5 proposes that the first 30 days of the Legislature's regular session "shall be devoted to the introduction of bills and resolutions, acting upon emergency appropriations, passing upon recess appointees of the Governor and such emergency matters as may be submitted by the Governor in special messages to the Legislature," that "during the succeeding days of the regular session, committees of each house shall hold hearings to consider bills and resolutions and other matters then pending," and that during the following 60 days it "shall act on such bills and resolutions as may be then pending and upon such emergency matters as may be submitted by the Governor in special messages to the Legislature. . . ." The amendment to Section 24 proposes to increase the pay of members of the Legislature from $5 per day for the first 60 days of the session and $2 per day for the remainder ot $10 a day for the first 120 days and $5 for the remainder, and to increase the mileage allowance from $5 to $2.50 for every 25 miles traveled by members in coming to Austin and returning to their homes.

Detroit, Mich.—*Charter Amendment To Be Voted Upon.*—At the general election to be held in November, the qualified electors will have an opportunity to pass judgment on a charter amendment designed to give the city greater latitude in the issuance of certain bonds. The amendment if approved will give the City Council the power to issue special assessment bonds to pay the cost of street openings, or widenings, to defray the benefited property owners' share of such cost. It is reported that the maturing of the bonds may take place at any time within 10 years. If this measure is adopted, it is stated that the city will no longer be obliged to keep street widening bonds within the 4% limit imposed on general improvement bonds.

(The voters defeated a proposed amendment somewhat similar at an election on Sept. 9—V. 131, p. 2093).)

Dispute Over Mayoralty Ended.—On Sept. 23 Charles Bowles gave up his fight to retain the office of Mayor of the above city, following the recount demanded by him after his defeat in a special election held on Sept. 9 at which time the voters decisively approved the election of Frank Murphy to the post left vacant by Mr. Bowles when he was recalled by popular vote of the people on July 22.—V. 131, p. 661.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Monroe County, Miss.—*BOND SALE.*—We are informed that a $29,684.26 issue of 5½% special street improvement and street intersection bonds has recently been purchased by Joseph, Hutton & Estes of Nashville, paying a premium of $232, equal to 100.78.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—E. C. Galleher, Director of Finance, is reported to be receiving sealed bids until 12 m. on Oct. 20 for the purchase of the following issues of 5% coupon or registered bonds aggregating $331,000:

$150,000 street widening and extension bonds. Due $6,000 on Oct. 1 from 1932 to 1956 incl. The bonds are said to be part of an issue of $2,140,000 voted at the general election in November 1926.
140,000 impt. bonds. Due on Oct. 1 as follows $5,000 from 1932 to 1941 incl., and $6,000 from 1942 to 1956 incl. Approved at the general election held in November 1928.
35,000 street widening bonds. Due on Oct. 1 as follows: $3,000 from 1932 to 1936 incl. and $4,000 from 1937 to 1941 incl.
6,000 impt. bonds. Due on Oct. 1 as follows: $1,000 from 1932 to 1935 incl. and $2,000 in 1936.

Each issue is dated Nov. 1 1930. The $35,000 and the $6,000 issues are offered pursuant to ordinances passed by the city council. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, New York. Bids must be for "all of none." Offers for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ or 1% tr a multiple thereof. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal. Successful bidder to furnish opinion as to the legality of the bonds, bids to be made subject to said approval.

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 4, the voters will be asked to sanction the sale of $750,000 in bonds to finance the purchase of sites and the erection thereon of additional school buildings. Maximum number of years during which said bonds are to run is 20 years.

ALBANY COUNTY (P. O. Albany) N. Y.—*BOND OFFERING.*—Felix Corscadden, County Treasurer, will receive sealed bids until 12 m. on Oct. 6 for the purchase of the following issues of not to exceed 4½% interest coupon or registered bonds aggregating $855,000:

$600,000 jail bonds. Dated March 1 1930. Due on March 1 as follows: $10,000 from 1931 to 1959 incl., and $310,000 in 1960.
200,000 highway and bridge bonds. Dated Oct. 1 1930. Due on Oct. 1 1950.
55,000 armory bonds. Dated July 1 1930. Due on July 1 1959.

Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Average maturity of entire offering is 22 years. Principal and semi-annual interest payable in Albany. Interest on each of the issues is payable semi-annually as follows: $600,000, March and September; $200,000, April and October; $55,000, January and July. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

Sale of the bonds is to be made at public auction.

Financial Statement.

Bonded debt, Sept. 30 1930, incl. this issue $6,055,000.00
Assessed valuation, 1929—Real est., incl. special franchise $313,546,362.00

ALLEN TOWNSHIP (P. O. Stanford), McLean County, Ill.—*BOND SALE.*—Miss Alma Bauer, Township Clerk, informs us that an issue of $18,000 5% road bonds was recently absorbed by local investors.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo) Potter County, Tex.—*ADDITIONAL INFORMATION.*—The $100,000 issue of coupon school house bonds that was jointly purchased by the Dallas Union Trust Co. of Dallas, and C. W. McNear & Co. of Chicago, at a price of 102.02—V. 131, p. 1924—bears interest at 5%. Denom. $1,000. Dated March 1 1930. Due from 1966 to 1970, incl. Interest payable March and Sept. 1. Basis of about 4.88%.

ANDERSON COUNTY (P. O. Lawrenceburg), Ky.—*BOND SALE.*—The $13,000 issue of 4¾% semi-annual road and bridge bonds offered for sale on Aug. 8—V. 131, p. 817—was purchased by Walter, Woody & Heimerdinger, of Cincinnati.

ANN ARBOR, Washtenaw County, Mich.—*BOND ELECTION.*—At a recent meeting of the city council a resolution calling for the placing of a proposal calling for the sale of $350,000 in sewer bonds on the ballot at the general election to be held on Nov. 4 was unanimously adopted. The measure, for approval, requires a 60% majority vote.

ANTIOCH, Contra Costa County, Calif.—*BOND SALE.*—An $11,000 issue of 5½% coupon improvement bonds was purchased on Sept. 8 by the Bank of Martinez, for a premium of $741, equal to 106.736, a basis of about 4.79%. Denom. $1,000. Dated Jan. 1 1929. Due on Jan. 1, as follows; $2,000, 1940 to 1944, and $1,000 in 1945. Principal and interest (J. & J.) payable at the office of the Town Treasurer. Legal opinion by Orrick, Palmer & Dahlquist, of San Francisco. The only other bid was a premium offer of $720 by Dean Witter & Co. of San Francisco.

ATASCOSA COUNTY ROAD DISTRICT NO. 2 (P. O. Jourdanton) Tex.—*BONDS REGISTERED.*—A $90,000 issue of 5½% road, series "B" bonds was registered on Sept. 22 by the State Comptroller. Due serially.

ATLANTA, Fulton County, Ga.—*ADDITIONAL DETAILS.*—The $11,500 issue of 4½% coupon street improvement bonds that was purchased by Bell, Speas & Co., of Atlanta, for a premium of $332.50, equal to 102.89—V. 131, p. 1924—is dated Sept. 1 1930. Denom. $500. Due from 1932 to 1939, incl. Basis of about 3.92%. Interest payable on March and Sept. 1. The following is an official list of the bids received:

Bidder—	*Price Bid.*
J. H. Hilsman & Co	$11,773.82
First National Co	11,796.00
*Bell Speas & Co	11,832.50
Robinson-Humphrey Co	11,701.60
Hibernia Securities Co	11,706.90

* Successful bid.

AVON PARK, Highlands County, Fla.—*BOND ELECTION.*—A special election has been called for Oct. 28 in order to have the voters pass upon the proposed issuance of $97,000 in 6% coupon semi-annual refunding bonds. Due in not to exceed 30 years. The issues to be refunded are listed as follows;

$7,000 Street improv. bonds. Dated Jan. 1 1924. Due Jan. 1 1930.
7,000 Street improv. bonds. Dated Jan. 1 1924. Due Jan. 1 1931.
2,000 Street improv. bonds. Dated Jan. 1 1925. Due Jan. 1 1930.
2,000 Street improv. bonds. Dated Jan. 1 1925. Due Jan. 1 1931.
4,000 Fire department bonds. Dated May 1 1925. Due May 1 1930.
4,000 Fire department bonds. Dated May 1 1925. Due May 1 1931.
1,000 Refunding bonds. Dated May 1 1925. Due May 1 1930.
1,000 Refunding bonds. Dated May 1 1925. Due May 1 1931.
13,000 Street assessment bonds. Dated Dec. 1 1925. Due Dec. 1 1929.
14,000 Street assessment bonds. Dated Dec. 1 1925. Due Dec. 1 1930.
6,000 Street assessment bonds. Dated May 1 1927. Due May 1 1930.
6,000 Street assessment bonds. Dated May 1 1927. Due May 1 1931.
30,000 Miscell. time warrants, past due (except $11,724.62 due Jan. 1 1931).

BARRE SCHOOL DISTRICT NO. 9 (P. O. Albion), Orleans County, N. Y.—*BOND SALE.*—An issue of $1,800 6% school bonds is reported to have been purchased by Cleon Standish of Barre at par plus a premium of $13, equal to 100.72, a basis of about 5.61%. Denom. $600. Due $600 on Aug. 15 from 1931 to 1933 incl.

BARTON (Village of) Orleans County, Vt.—*BOND OFFERING.*—Sealed bids addressed to the Board of Village Trustees will be received until 10 a.m. on Oct. 8 for the purchase of the following issues of 4½% coupon bonds aggregating $120,000:

$65,000 electric light plant bonds. Due on Oct. 1 as follows: $6,000 in 1955; $9,000 in 1956; $10,000 in 1957 and 1958; $11,000 in 1959 and 1960, and $8,000 in 1961.
55,000 Community building bonds. Due on Oct. 1 as follows: $3,000 from 1931 to 1945 incl., and $2,000 from 1946 to 1960 incl.

Each issue is dated Oct. 1 1930. Principal and semi-annual interest (April and Oct. 1) payable at the First National Bank, of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the purchaser. The following statement accompanies the offering notice:

Statement of Electric Light Plant of Barton Village, Vermont.

The municipal electric light plant of Barton Village is a separate department of the Village known as the Electric Department. It commenced operations in Feb. 1896 and has authority from the Vermont legislature to furnish current and electrical energy to the following communiti s: Barton Village and town of Barton, Willoughby, Vermont, Brownington, Evansville, Westmore and Willoughby Lake summer district, also a portion of the town of Charleston. Operates 60 miles of lines in small, prosperous, industrial communities and outlying agricultural districts. The net earnings of the plant in the past, have been used for extension and improvement of lines and plant and for the retirement of village indebtedness. The proposed bond issue is for the purpose of securing funds to replace the present wooden building housing the plant with a fire-proof brick structure, and to add one new unit to increase the capacity of the plant. There is no interest bearing debt outstanding against the Electric Department at the present time. The plant and lines have been conservatively estimated to be worth $210,000.00.

The following is a statement of the earnings of the Electric Department:

12 Months Ended Dec. 31—	1927.	1928.	1929.
Gross earnings	$47,814.67	$56,716.58	$56,082.14
Oper. expense, taxes and maint	29,813.45	32,376.29	31,921.85
Net earnings of plant	$18,001.22	$24,340.29	$24,160.29

Financial Statement, Sept. 18 1930.

Total debt of village $21,102.00
Grand list last perfected 9,833.13
Population, 1930 (approximately) 1,500

BEACH HAVEN, Ocean County, N. J.—*BOND SALE.*—The two issues of 6% coupon or registered bonds aggregating $90,000 for which no bids were received on Aug. 18—V. 131, p. 1744—are reported to have since been purchased by the Beach Haven National Bank & Trust Co., at a price of par. The issues follow:

$65,000 series No. 1 water bonds. Dated May 15 1930. Due on May 1 as follows: $2,000 from 1931 to 1962 incl. and $1,000 in 1963.
25,000 series No. 2 jetty bonds. Dated July 1 1929. Due on July 1 as follows: $1,500 from 1930 to 1945 incl. and $1,000 in 1946.

BELLEFONTAINE, Logan County, Ohio.—*BOND ELECTION.*—On Nov. 4 the voters will decide the question of whether $200,000 in bonds should be issued to provide funds for the erection of a junior high school building.

BELLEVILLE, Essex County, N. J.—*BOND OFFERING.*—John J. Daly, Town Clerk, will receive sealed bids until 8 p. m. on Oct. 14 for the purchase of the following issues of 4, 4¼, 4½ or 4¾% coupon or registered bonds aggregating $1,098,000:

$830,000 general impt. bonds. Due on Oct. 1 as follows: $40,000 from 1932 to 1938 incl.; $50,000 from 1939 to 1943 incl. and $60,000 from 1944 to 1948 incl.
268,000 water bonds. Due on Oct. 1 as follows $7,000 from 1932 to 1948 incl.; $9,000 in 1949 and $10,000 from 1950 to 1963 incl.

Each issue is dated Oct. 1 1930. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, Belleville. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the face amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

BELVEDERE, Marin County, Calif.—*ADDITIONAL DETAILS.*—The $8,000 issue of 4½% coupon fire protection bonds that was purchased on Aug. 4 by the American Securities Co. of San Francisco—V. 131, p. 1288—was awarded for a premium of $8.00, equal to 100.10, a basis of about 4.47%. Denom. $1,000. Due $1,000 from Jan. 1 1931 to 1938 inclusive.

BERKSHIRE, OWEGO, NEWARK VALLEY, CANDOR, MAINE AND NANTICOKE (Towns of) CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Newark Valley), N. Y.—*BOND SALE.*—The $328,000 coupon or registered school bonds offered on Oct. 1—V. 131, p. 1924—were awarded as 4.40s to George B. Gibbons & Co., Inc., of New York at 100.83, a basis of about 4.34%. The bonds are dated Oct. 1 1930 and mature on Oct. 1 as follows: $3,000 in 1932 and 1933; $4,000 from 1934 to 1939 incl.; $5,000 from 1940 to 1944, incl.; $6,000 from 1945 to 1947 incl.; $7,000 in 1948 and 1949; $8,000 from 1950 to 1952 incl.; $9,000 in 1953 and 1954; $10,000 from 1955 to 1957 incl.; $11,000 in 1958 and 1959; $12,000 in 1960 and 1961; $13,000 in 1962; $14,000 in 1963 and 1964; $15,000 in 1965; $16,000 in 1966 and 1967; $17,000 in 1968 and $18,000 in 1969.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The Beverly Trust Co. on Sept. 26 purchased a $100,000 temporary loan at 2% discount. Dated Sept. 25 1930 and due on Dec. 22 1930. Bids received were as follows;

Bidder—	*Discount.*
Beverly Trust Co. (purchaser)	2%
Salomon Bros. & Hutzler	2.07%
Shawmut Corporation	2.11%
Beverly Trust Co	2.12%

BIG HORN COUNTY (P. O. Hardin), Mont.—*BOND SALE.*—Two issues of refunding bonds aggregating $100,000, have recently been purchased by Causey, Brown & Co., of Denver. The issues are as follows: $25,000 4¾s and $75,000 5% bonds. Dated April 1 1931. Due $5,000 from 1932 to 1951, inclusive.

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BOSTON, Suffolk County, Mass.—*CITY TO REDEEM* $22,000,000 *IN NOTES.*—A total of $22,000,000 in notes, issued in anticipation of 1930 taxes, are in the process of redemption according to the following which appeared in the Oct. 1 issue of the Boston "News Bureau."

"City Treasurer Dolan will begin to day paying notes of the city for money borrowed during the current year. The total amount borrowed in anticipation of taxes for 1930 was $22,000,000, against $21,000,000 borrowed in 1929. In view of the fact that the city treasury started the year with $2,200,000 less in cash than 1929, and the usual increase in expenditures might account for $2,000,000 additional requirement for the year, it was expected that temporary borrowings would amount to about $25,000,000.

"A great saving in int. charges therefore has been effected, due in part to the low int. rates procured upon the loans. The total cost for int. in 1930 was $185,492.74, as against $336,909.37 in 1929, or a saving for the city of $151,516.63.

"The city will pay $1,000,000 on Oct. 1; $3,000,000 on Oct. 2; $10,000,000 on Oct. 3; $3,000,000 on Oct. 6 and $5,000,000 on Oct. 7."

BOYLE, Bolivar County, Miss.—*ADDITIONAL INFORMATION.*—The $35,000 issue of paving bonds that was purchased by the Commerce Securities Co. of Memphis—V. 131, p. 1450—bears interest at 6%, was awarded at par, and matures serially in 10 years.

BOND OFFERING.—We are informed that sealed bids will be received by W. B. Alexander Jr., Town Clerk, until Oct. 7, for the purchase of a $17,000 issue of paving bonds.

BRAINTREE, Norfolk County, Mass.—*BOND SALE.*—The $30,000 4% coupon water main and stand pipe bonds offered on Sept. 29—V. 131, p. 2095—were awarded to the Atlantic Corp. of Boston, at 101.373, a basis of about 3.71%. Dated Oct. 1 1930. Due annually from 1931 to 1940 incl. Bids submitted for the issue were as follows:

Bidder—	*Rate Bid.*
Atlantic Corp. of Boston (purchaser)	101.373
Harris, Forbes & Co	101.37
R. L. Day & Co	101.369
Estabrook & Co	101.222
Paine, Webber & Co	101.191
F. S. Moseley & Co	101.18
First National Old Colony Corp	101.05
Charles S. Butler	100.96
E. H. Rollins & Sons	100.77
Graham, Parsons & Co	100.315

BRAZOS COUNTY (P. O. Bryan) Tex.—*BONDS REGISTERED.*—A $54,000 issue of 5½% serial road refunding bonds was registered by the State Comptroller on Sept. 25. Denom. $1,000.

BRISCOE CONSOLIDATED SCHOOL DISTRICT (P. O. Wheeler), Wheeler County, Tex.—*BOND OFFERING.*—Sealed bids will be received by O. B. Miller, County Superintendent of the Board of Education, until 2 p. m. on Oct. 6, for the purchase of a $35,000 issue of 5% semi-ann. school bonds. Denom. $500. Due as follows; $500, 1931 to 1940 and $1,000 1941 to 1970, all incl.

BROWNSVILLE, Cameron County, Tex.—*BOND SALE.*—The $150,000 issue of 5% semi-ann. water works and electric light bonds offered for sale on Sept. 12—V. 131, p. 1592—was awarded to Sutherlin, Barry & Co. of New Orleans at a price of 97.00, a basis of about 5.28%. Due from 1938 to 1952.

BONDS REGISTERED.—The above bonds were registered by the State Comptroller on Sept. 23. The $20,000 issue of 5% street impt. bonds offered at the same time were also registered. Due serially in 20 years.

BRYAN, Brazos County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 10 by R. G. Williams, City Manager, for the purchase of an issue of $100,000 5% public school, Series No. 4 bonds. Dated Aug. 1 1930. Prin. and semi-ann. int. payable at the Chase National Bank in N. Y. City, or through any bank in the City of Bryan. The legal approval of Chapman & Cutler of Chicago, will be furnished. A $2,000 certified check, payable to E. J. Jenkins, Mayor, must accompany the bid.

(The above bonds were voted on May 27—V. 130, p. 4097.)

BURKESVILLE GRADED SCHOOL DISTRICT (P. O. Burkesville), Cumberland County, Ky.—*BOND SALE.*—The $10,000 issue of school building bonds that was approved by the voters in April—V. 130, p. 3754—is now reported to have been purchased by Walter, Woody & Heimerdinger of Cincinnati.

BUTLER TOWNSHIP (P. O. Butler), Butler County, Pa.—*BOND SALE.*—The Manufacturers & Traders Trust Co. of Buffalo on Sept. 25 was awarded an issue of $90,000 4½% coupon refunding bonds at 102.803. Dated Oct. 1 1930. Denom. $1,000. Due $5,000 at intervals on Oct. 1 from 1930 to 1950 incl. Int. is payable semi-annually in April and Oct.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND OFFERING.*—James Keck, Chairman of Board of County Road Commissioners, will receive sealed bids until 10.30 a. m. (Eastern standard time) on Oct. 4 for the purchase of $40,500 not to exceed 6% int. Emmet Township Assessment District Road No. 27 bonds. Denoms. as far as possible in $1,000 amounts. Bonds to mature in from 1 to 10 years. Int. is payable semi-annually. A certified check for 2% of the amount of the bonds, payable to the order of the Board of County Road Commissioners, must accompany each proposal.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND SALE.*—The $150,000 4¼% Poor Districts bonds offered on Sept. 29—V. 131, p. 1592—were awarded to the Mellon National Bank of Pittsburgh at par plus a premium of $2,055.90, equal to 101.337, a basis of about 4.09%. Dated Oct. 1 1930. Due annually on Oct. 1 from 1931 to 1951 incl. The following is an official list of the bids submitted for the issue:

Bidder—	*Premium.*
Mellon National Bank (purchaser)	$2,055.90
Edward Lowber Stokes & Co., Philadelphia	285.00
R. M. Snyder & Co., Philadelphia	1,689.70
M. M. Freeman & Co., Philadelphia	658.50
Prescott Lyon & Co., Pittsburgh	736.00
E. H. Rollins & Sons, Philadelphia	1,768.95

CAMDEN, Camden County, N. J.—*OFFER* $1,440,000 *BONDS.*—A group composed of Harris, Forbes & Co., Phelps, Fenn & Co. and Dewey, Bacon & Co., all of New York, is offering a block of $1,440,000 4¼% coupon or registered various impt. bonds for public investment priced to yield 4%. The bonds are dated July 1 1930 and mature annually on July 1 from 1942 to 1969 incl. Camden is said to report an assessed valuation of $215,676,793 against a net bonded debt of $17,779,528. Population: 1930 census, 117,172.

CAMPBELL, Mahoning County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $185,175.55 offered on Aug. 26—V. 131, p. 1289—were awarded as 4½s to McDonald-Callahan & Co. of Cleveland at par plus a premium of $112, equal to 100.06, a basis of about 4.48%;

$93,885.00 6% Tremble Ave. special assessment impt. bonds. Dated Aug. 1 1930. Due on Oct. 1 as follows: $9,500 in 1931 $9,000 in 1932 $9,500 in 1933 $9,000 in 1934 $9,500 in 1935 $9,000 in 1936 $9,500 from 1937 to 1939 incl., and $9,885 in 1940.

35,225.00 6% city's portion Hyatt Ave. impt. bonds. Dated Aug. 1 1930. One bond for $225, all others for $500. Due on Oct. 1 as follows; $7,000 from 1931 to 1934 incl., and $7,225 in 1935.

35,000.00 5½% water works system bonds. Dated May 1 1930. Due $3,500 on Oct. 1 from 1931 to 1940 incl.

16,100.00 6% Hyatt Ave. special assessment impt. bonds. Dated Aug. 1 1930. Due on Oct. 1 as follows; $3,000 in 1931 $3,500 in 1932 $3,000 in 1933 $3,500 in 1934, and $3,110 in 1935.

4,965.55 5% city's portion Courtland Ave. paving bonds. Dated June 15 1930. Due on Oct. 1 as follows; $496.55 in 1931, and $500 from 1932 to 1940 incl.

CANTON TOWNSHIP RURAL SCHOOL DISTRICT, Stark County, Ohio.—*BOND ELECTION.*—The question of whether the district shall issue $160,000 in bonds for school building purposes will be decided by the voters at the general election to be held on Nov. 4. Maturity of issue has been set at 15 years.

CAPE CHARLES, Northampton County, Va.—*BOND SALE.*—A $25,000 issue of 5% semi-ann. municipal building bonds has been purchased by Magnus & Co. of Cincinnati. Dated Oct. 1 1930. Due in 30 years and optional in five years.

CARENCRO, Lafayette Parish, La.—*MATURITY.*—The $6,000 issue of 6% coupon semi-ann. water main extension bonds that was purchased by the Bank of Lafayette & Trust Co. of Carencro at par—V. 131, p. 1925—is due semi-annually in 10 years.

CAROGA (P. O. Johnstown), Fulton County, N. Y.—*BOND SALE.*—The $18,000 series D coupon park bonds offered on Sept. 29—V. 131, p. 1925—were awarded to Batchelder & Co. of New York at 4.90s, at 100.25, a basis of about 4.87%. Dated July 1 1930. Due $1,000 on July 1 from 1934 to 1951 incl.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Marion Flory, County Auditor, will receive sealed bids until 3 p.m. on Oct. 13 for the purchase of $80,000 4½% coupon bridge construction bonds. Dated July 1 1930. Denom. $1,000. Due $4,000 on Jan. and July 1 from 1931 to 1940, inclusive. Principal and semi-annual interest (Jan. and July) payable at the office of the County Treasurer. Each proposal must be accompanied with proper certified check. the amount of which was not stated in the notice of proposed sale. A similar issue of bonds was awarded on Sept. 6 to Kent, Grace & Co., Chicago, at 100.11, a basis of about 4.42%—V. 131, p. 1745.

CENTERVILLE, Appanoose County, Iowa.—*BOND SALE.*—A $20,000 issue of 4½% airport bonds is reported to have been purchased by Geo. M. Bechtet & Co. of Davenport.

CLARINDA, Page County, Iowa.—*BOND SALE.*—The $75,000 issue of coupon water works bonds offered for sale on Sept. 22—V. 131, p. 2095—was purchased by the Carleton D. Beh Co. of Des Moines as 4¼s, paying a premium of $100, equal to 100.133, a basis of about 4.23%. Denom. $1,000. Dated Oct. 1 1930. Due from Nov. 1 1936 to 1949 incl. Int. payable on May and Nov. 1.

(This report corrects that given in V. 131, p. 2095.)

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The $5,400 4½% coupon Jackson Township road construction bonds offered on Sept. 27—V. 131, p. 1745—were awarded to the Brazil Trust Co. of Brazil at par plus a premium of $107.50, equal to 101.89, a basis of about 4.15%. Dated Sept. 2 1930. Due $270 on July 15 1932; $270 on Jan. and July 15 from 1933 to 1941 incl. and $270 on Jan. 15 1942. Bids for the issue were as follows;

Bidder—	*Premium.*
Brazil Trust Co. (purchaser)	$107.50
Fletcher Savings & Trust Co., Indianapolis	94.00
Fletcher American Co., Indianapolis	97.75
City Securities Corp., Indianapolis	83.00
Inland Investment Co., Indianapolis	106.75
J. F. Wild Investment Co., Indianapolis	84.00

CLEVELAND, Cuyahoga County, Ohio.—*REALTORS OPPOSE* $3,250,000 *BOND ISSUE.*—The $3,250,000 river impt. bond issue, scheduled to be voted on, together with various other issues, at the general election on Nov. 4—V. 131, p. 1592—was vigorously opposed at a recent meeting of the Cleveland Real Estate Board, according to the Sept. 21 number of the Cleveland "Plain Dealer." The Board's opposition to the issue is said to be based on the ground "that the fundamental troubles of the present channel will not be remedied, and that it would continue to present handicaps and objections which have caused several of America's largest industries to decide not to locate in the Cuyahoga River Valley."

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE.*—The $2,400 5% Union Township gravel road construction bonds offered on Sept. 29—V. 131, p. 1925—were awarded to the Peoples State Bank, of Michigantown, at par plus a premium of $94.50, equal to 103.93, a basis of about 4.19%. Dated Sept. 15 1930. Due $120 on July 15 1931; $130 on Jan. and July 15 from 1932 to 1940, inclusive, and $120 on Jan. 15 1941.

The following is a complete list of the bids submitted for the issue:

Bidder—	*Premium.*
Peoples State Bank (purchaser)	$94.50
Inland Investment Co., Indianapolis	93.50
Fletcher Savings & Trust Co., Indianapolis	22.70
First & Tri-State National Bank & Trust Co., Fort Wayne	25.00

COAHOMA DRAINAGE DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—*BONDS NOT SOLD.*—The $60,000 issue of 6% semi-ann. drain impt. bonds offered on Sept. 29—V. 131, p. 2095—was not sold as all the bids received were rejected. Denom. $1,000. Dated July 1 1930. Due $6,000 from July 1 1941 to 1950 incl.

COCHISE COUNTY (P. O. Bisbee), Ariz.—*BOND SALE.*—The $300,000 issue of coupon (M. & N. 15) court house and jail bonds offered for sale on Sept. 18—V. 131, p. 1592—was awarded to Bosworth, Chanute, Loughridge & Co. of Denver as 4¾s, at a price of 100.13, a basis of about 4.70%. Denom. $1,000. Dated May 15 1930. Due $60,000 from May 15 1931 to 1935 inclusive.

Official Financial Statement.

Assessed valuation 1930	$108,155,088
Included therein: Productive mines	52,000,000
Railroads	17,000,000
County bonds outstanding (exclusive this issue)	400,000
Sinking fund	80,000

State and County tax rate 1930, $1.56 per $100. Current tax levy provides for interest and redemption of $60,000 this issue in 1931.

COCHISE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Brisbee), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 6 by W. E. Clark, Clerk of the Board of Supervisors for the purchase of a $210,000 issue of 5% coupon issue of 5% coupon school bonds. Denom. $1,000. Dated Nov. 1 1930. Due on Nov. 1 as folllows: $20,000, 1931 and 1932; $25,000, 1933 to 1936; $20,000, 1937 to 1939, and $10,000 in 1940. Prin. and int. (M. & N.) payable at the office of the County Treasurer. A certified check for 5% of the bid, payable to the District, is required.

(This report corrects that report of sale given in V. 131, p. 2095.)

COWLEY-BYRON IRRIGATION DISTRICT (P. O. Cowley), Big Horn County, Wyo.—*BOND SALE.*—We are informed that a $60,000 issue of refunding bonds has been purchased by the State of Wyoming.

CRANBERRY TOWNSHIP SCHOOL DISTRICT (P. O. Oil City), Venango County, Pa.—*BOND SALE.*—The $100,000 4½% coupon school bonds offered on Sept. 27—V. 131, p. 1745—were awarded to R. M. Snyder & Co. of Philadelphia at par plus a premium of $3,369.40, equal to 103.36, a basis of about 4.18%. The bonds are dated Oct. 1 1930 and mature on Oct. 1 as follows: $3,000 from 1931 to 1940 incl.; $4,000 from 1941 to 1945 incl.; $5,000 from 1946 to 1949 incl. and $6,000 from 1950 to 1954 incl.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—E. E. Hagerman, Director of Finance and City Accountant, will receive sealed bids until 12 m. (Eastern standard time) on Oct. 16 for the purchase of $500,000 4½% series B grade crossing elimination bonds. Dated Nov. 1 1930. Denom. $1,000. Due on Sept. 1 as follows; $16,000 from 1931 to 1940 inclusive, and $17,000 from 1941 to 1960 inclusive. Coupon bonds, payable as to both principal and semi-annual interest (March and Sept.) at the office of the fiscal agent of the City of Dayton in the City of New York. These bonds are said to have been authorized at the general election in November 1926 and to be payable from taxes levied outside of tax limitations. 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 3% of the par value of the bonds bid for, payable to the order of the City Accountant, must accompany each proposal. The bonds will be delivered and paid for at a Dayton bank on Nov. 1 1930. The successful bidder will be furnished upon request and without expense with the opinion of Squire, Sanders & Dempsey, of Cleveland, that the bonds are binding and legal obligations of Dayton.

DEAL, Monmouth County, N. J.—*FINANCIAL STATEMENT.*—The statement below has been prepared in connection with the scheduled sale on Oct. 1 of $116,000 4½% coupon or registered improvement bonds, notice and description of which appeared in our issue of Sept. 27—V. 131, p. 2095.

Financial Statement.

Assessed valuation real property, 1930	$8,012,381
Bonded debt, not including this issue	432,000

Winter population, 1,000; summer population, 3,500.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND ELECTION.*—We are informed that an issue of $1,400,000 in 4½% bridge bonds will be submitted to the voters for approval at the general election in November.

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DRAVOSBURG, Allegheny County, Pa.—*BIDS RETURNED UNOPENED—ISSUE TO BE RE-OFFERED.*—Fred H. Rosensteele, Borough Clerk, reports that all of the bids received on Sept. 26 for the purchase of the $50,000 4½% street improvement bonds offered for sale—V. 131, p. 1925—were returned unopened. No reason for the action was given. The issue is expected to be re-offered shortly.

BONDS RE-OFFERED.—The above issue of bonds is being re-offered for award on Oct. 13. Sealed bids should be addressed to Fred H. Rosensteele, Borough Clerk. Dated Sept. 1 1930. Due on Sept. 1 1959.

DULUTH, St. Louis County, Minn.—*BOND ELECTION.*—At the general election to be held in November, the voters will be called upon to pass approval on a proposed bond issue of $1,800,000 for public works improvement purposes.

EAST GRAND RAPIDS, Mich.—*BOND SALE.*—The Industrial Co. of Grand Rapids on Sept. 22 was awarded an issue of $26,683.37 coupon street improvement and sewer construction bonds as 5s at par plus a premium of $126, equal to 100.47. The accepted bid was the only one received.

EAST McKEESPORT, Allegheny County, Pa.—*BOND SALE.*—The $20,000 4½% coupon bonds offered on Sept. 30 (V. 131, p. 1746) were awarded to Prescott, Lyon & Co. of Pittsburgh at par plus a premium of $495, equal to 102.47, a basis of about 4.22%. Dated July 1 1930. Due on July 1 as follows: $3,000 in 1935; $1,000 from 1936 to 1944, incl.; $2,000 in 1945; $1,000 in 1946 and 1947, and $2,000 in 1948 and 1949. The following is an official list of the bids received:

Bidder—	*Premium.*
x Prescott, Lyon & Co. (purchasers)	$495.00
Mellon National Bank	464.50
x J. H. Holmes & Co	410.00
Manufacturers & Traders' Trust Co	359.80
x Glover, MacGregor & Cunningham	210.00
Edward Lowber Stokes & Co	468.00
E. H. Rollins & Sons	502.20
A. B. Leach & Co	410.00

x Bidders marked (x) also agreed to furnish bonds.

EASTON, Fairfield County, Conn.—*BOND SALE.*—The $50,000 4½% coupon road bonds offered on Sept. 26—V. 131, p. 2096—were awarded to Conning & Co., of Hartford, at 101.925, a basis of about 4.09%. Dated Sept. 1 1930. Due $5,000 on Sept. 1 from 1931 to 1940 inclusive. The following is a list of the proposals received;

Bidder—	*Rate Bid.*
Conning & Co. (purchaser)	101.925
R. L. Day & Co	101.899
H. M. Byllesby & Co	101.52
Estabrook & Co	101.486
Bridgeport City Co	101.17
Eldredge & Co	101.10
Rutter & Co	100.90

ELSINORE, Riverside County, Calif.—*BOND SALE.*—A $22,500 issue of 5½% semi-annual improvement bonds was awarded on Sept. 26 to the Securities Division, National Bankitaly Co. of San Francisco, paying a premium of $1,652, equal to 107.34, a basis of about 4.72%. Due from 1932 to 1953, inclusive.

ELIZABETH, Union County, N. J.—*BOND SALE.*—A syndicate composed of the First National Bank, Phelps, Fenn & Co. and R. W. Pressprich & Co., all of New York, bidding for $1,431,000 4¼% coupon or registered bonds of the $1,469,000 school issue offered on Sept. 13 (V. 131, p. 1746), was awarded the securities, paying $1,469,014.20, equal to 102.656, a basis of about 4.01%. The bonds are dated Oct. 1 1930 and mature on Oct. 1 as follows: $43,000 from 1931 to 1949, incl.; $44,000 from 1950 to 1957, incl.; $50,000 from 1958 to 1962, incl., and $12,000 in 1963. An official list of the bids submitted, all of which were for the bonds as 4¼s, follows:

Bidder—	*Amt. of Bonds. Bid For.*	*Amount of Bid.*
*Peoples Banking & Trust Co	$1,431,000	$1,469,014.20
W. F. Schlater & Co., C. C. Collings & Co., Seasongood & Mayer and Stephens & Co	1,433,000	1,469,750.90
National State Bank	1,433,000	1,469,011.11
First National Old Colony Corp., First National Co., Detroit, and H. L. Allen & Co	1,435,000	1,469,804.60
National City Co., New York, and Bankers Co	1,436,000	1,469,948.51
Bancamerica-Blair Corp., and B. J. Van Ingen & Co	1,436,000	1,469,698.00
Elizabeth Trust Co	1,436,000	1,469,683.00
Elizabethport Banking Co	1,437,000	1,469,763.60
El Mora State Bank	1,437,000	1,469,631.76
Union County Trust Co	1,437,000	1,469,490.57
Central Home Trust Co	1,437,000	1,469,301.52
Rapp & Lockwood	1,458,000	1,469,374.25

* Bidding for successful bidders: First Nat. Bank, Phelps, Fenn & Co. and R. W. Pressprich & Co.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The City National Bank, of Goshen, on Sept. 24 was awarded an issue of $6,400 4½% coupon road construction bonds at par plus a premium of $218.30, equal to 103.41, a basis of about 4.09%. Dated Sept. 15 1930. Denom. $160. Due $160 on July 15 1931; $160 on Jan. and July 15 from 1932 to 1950 inclusive, and $160 on Jan. 15 1951. The following is a list of the proposals received;

Bidder—	*Premium.*
City National Bank (purchaser)	$218.30
City Securities Corp., Indianapolis	121.00
Fletcher Savings & Trust Co., Indianapolis	191.00
Fletcher American Co., Indianapolis	133.45

ERIE, Erie County, Pa.—*OFFER $110,000 BONDS.*—The $110,000 4¼% coupon paving bonds awarded on Sept. 23 to Otis & Co., of Cleveland, at 100.58, a basis of about 4.12%—V. 131, p. 2096—are being reoffered by the successful bidders for public investment at prices to yield from 3.25 to 3.95%, according to maturity. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

ESSEX COUNTY (P. O. Salem) Mass.—*TEMPORARY LOAN.*—The $50,000 tuberculosis hospital notes offered on Sept. 30—V. 131, p. 2096—were awarded to the Salem Trust Co. at 2.04% discount. Dated Oct. 1 1930. Due on April 1 1931. Bids submitted were as follows:

Bidder—	*Discount.*
Salem Trust Co. (purchaser)	2.04%
Gloucester Safe Deposit & Trust Co	2.22%
Naumkeag Trust Co	2.27%
Gloucester National Bank	2.27%
Beverly National Bank	2.27%
Warren National Bank	2.27%
Cape Ann National Bank	2.29%
Salomon Bros. & Hutzler	2.34%
Merchants National Bank (Salem)	2.35%

EVERETT, Middlesex County, Mass.—*BOND SALE.*—William E. Emerton, City Treasurer, on Sept. 26 awarded an issue of $350,000 4% coupon hospital bonds to the Everett Trust Co., of Everett, at 102.17, a basis of about 3.66%. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows; $25,000 from 1931 to 1940 inclusive, and $20,000 from 1941 to 1945 inclusive. Principal and semi-annual interest (April & Oct.) payable at the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids for the issue were as follows;

Bidder—	*Rate Bid.*
Everett Trust Co. (purchaser)	102.17
Paine, Webber & Co	102.056
Eldredge & Co	102.043
C. P. Nelson & Co., and Exchange Trust Co., jointly	102.033
Harris, Forbes & Co	101.88
R. L. Day & Co	101.799
Atlantic Corp	101.733
Estabrook & Co	101.63
Curtis & Sanger	101.277
Stone & Webster and Blodget, Inc	101.233

Financial Statement Sept. 19 1930.

Assessed valuation for year 1929	$74,858,799.00
Total debt (above issue included)	2,905,400.00
Water debt included in total debt	122,000.00
Sinking funds other than water	350,656.37

Population, 48,073.

FAIRFIELD, Fairfield County, Conn.—*BOND OFFERING.*—Frederick A. Burr, First Selectman, will receive sealed bids until 12 m. on Oct. 17 for the purchase of $320,000 4¼% coupon school bonds. Dated Aug. 1 1930. Denom. $1,000. Due on Aug. 1 as follows: $8,000 from 1931 to 1965 incl., $9,000 from 1966 to 1969 incl., and $4,000 in 1970. Principal and semi-annual interest (Feb. and Aug.) payable at the First National Bank, of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished to the successful bidder.

Official advertisement of the scheduled sale of these bonds will be found on page 2261 of this section.

Financial Statement, Sept. 1 1930.

Last grand list	$40,127,919.00
Total bonded debt (including this issue)	1,259,000.00
Floating debt	150,000.00
Total	$1,409,000.00
Sinking funds	69,098.98
Net debt	$1,339,901.02
Population, (preliminary 1930 figures, U. S. census)	17,184

FISH HAVEN SCHOOL DISTRICT (P. O. Paris), Bear Lake County, Idaho.—*ADDITIONAL INFORMATION.*—The $7,000 (not $7,500) issue of coupon school building bonds that was purchased by the State of Idaho (V. 131, p. 2096) bears interest at 5% and was awarded at par. Denom. $350. Due from 1931 to 1950, incl. Interest payable on Jan. 1 and July 1.

FISHKILL, Dutchess County, N. Y.—*BOND OFFERING.*—Delmar C. Ketcham, Village Clerk, will receive sealed bids until 4 p. m. on Oct. 14 for the purchase of $90,000 not to exceed 6% coupon or registered water system bonds. Dated Sept. 1 1930. Denom. $1,000. Due $3,000 on Sept. 1 from 1935 to 1964, inclusive. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual int. (March and Sept.) payable at the Fishkill National Bank in Beacon. 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.

FLORENCE COUNTY (P. O. Florence), S. C.—*BOND REDEMPTION.*—J. F. Robertson, Chairman of the County Governing Committee, informs us that the County is desirous of buying at par and accrued interest any outstanding bonds of the County reserving the right to make their selection from the bonds and notes tendered them, and to take them up in the order presented.

It is specified that this offer does not include the bonds of the Mars Bluff Bridge Board or notes of the Olanta-Johnsonville Road. This offer expires on Nov. 1.

FORT SMITH, Sebastian County, Ark.—*BOND SALE CORRECTION.*—We are now informed that the amount of the bond issue of Paving District No. 45 that was purchased by the City National Bank of Fort Smith at a price of 98.00 (V. 131, p. 2096) has been reduced from $11,500 to $10,000, due to a favorable contracting bid. The issue bears 5% int. Denom. $500. Dated Aug. 1 1930. Due from Feb. 1 1932 to 1940, incl. Interest cost basis of about 5.43%.

FORT THOMAS SCHOOL DISTRICT (P. O. Fort Thomas), Campbell County, Ky.—*BOND SALE.*—An $81,000 issue of 4½% school bonds, has been purchased by Breed, Elliott & Harrison, of Cincinnati, at a price of 100.94, a basis of about 4.41%. Due $3,000 from 1931 to 1957, inclusive.

FORT WAYNE SCHOOL CITY, Allen County, Ind.—*BOND OFFERING.*—Sealed bids addressed to the Board of School Trustees will be received until 7 p.m. on Oct. 28 for the purchase of $125,000 4½% school improvement bonds. Dated Nov. 1 1930. Denom. $1,000. Due on Nov. 1 as follows: $4,000 from 1931 to 1935 incl., $6,000 from 1936 to 1940 incl., $7,000 from 1941 to 1945 incl., and $8,000 from 1946 to 1950 incl. Principal and semi-annual interest (May and Nov.) payable at the First & Tri-State National Bank & Trust Co., Fort Wayne, which will supervise the preparation of the bonds and will certify as to the genuineness as to the signatures of the officials and the seal impressed thereon. A certified check for $5,000, payable to the order of the School City, 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. (Eastern standard time) on Oct. 13 for the purchase of $6,500 4½% special assessment bridge construction bonds. To be 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 1936, incl. Interest is payable in March and Sept. 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.

GERMANTOWN SCHOOL DISTRICT (P. O. Germantown), Bracken County, Ky.—*MATURITY.*—The $14,000 issue of school building bonds that was purchased by Mr. Edwin Byar, as 5s, at par—V. 131, p. 975—is due $1,000 from Sept. 1 1931 to 1944, inclusive.

GRAND ISLAND, Hall County, Neb.—*BONDS OFFERED.*—Sealed bids were received until 8 p.m. on Oct. 1, by H. E. Clifford, City Clerk, for the purchase of two issues of bonds aggregating $250,000, as follows: $200,000 refunding paving and $50,000 paving district bonds.

GRANITE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Drummond) Mont.—*BOND SALE.*—The $20,000 issue of school bonds offered for sale on Sept. 10—V. 131, p. 1291—was purchased by the State Land Commission, as 5½s, at par. Due serially in 10 years.

GREENE COUNTY (P. O. Snow Hill), N. C.—*BOND OFFERING.*—Sealed bids will be received by E. E. Edwards, Clerk of the Board of County Commissioners, until noon on Oct. 15, for the purchase of a $350,000 issue of 5% refunding bonds. Denom. $1,000. Dated Nov. 1 1930. Due in increasing amounts from Nov. 1 1931 to 1946, inclusive. Principal and semi-annual interest payable at the National City Bank in New York. These bonds are issued under and pursuant to Section 8 (J) of the County Finance Act. A certified check for 2% par of the bonds bid for, payable to the County Treasurer, is required.

GREENWOOD, Leflore County, Miss.—*BOND OFFERING.*—Sealed bids will be received by Bonner Duggan, City Clerk, until 7:30 p.m. on Oct. 7, for the purchase of a $55,000 issue of 5¼% paving bonds. Dated Oct. 1 1930. Due as follows: $4,000, 1931 to 1935; $3,000, 1936 to 1945, and $1,000, 1946 to 1950, all incl. Prin. and semi-annual int. payable at the Guaranty Trust Co. in New York. The authority for issuance is Chap. 147, Laws of 1914; Chap. 206, Laws of 1920 of Mississippi. A certified check for $1,000 must accompany the bid.

(These bonds were voted at an election held on Sept. 18—V. 131, p. 1747.)

HALE COUNTY (P. O. Plainview) Tex.—*BOND SALE.*—A $48,000 issue of 5% road bonds has been purchased by the Mercantile Securities Corp. of Dallas. Denom. $1,000. Dated March 15 1929. Due from March 15 1932 to 1958 inclusive. Legality approved by Chapman & Cutler, of Chicago.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The $29,000 coupon Highland Park subdivision, paving and sewer improvement bonds offered on Sept. 26—V. 131, p. 1747—were awarded as 4¼s to Breed, Elliott & Harrison of Indianapolis, at par plus a premium of $12, equal to 100.04, a basis of about 4.24%. Dated Sept. 1 1930. Due on Sept. 1 as follows: $3,000 from 1932 to 1940 incl., and $2,000 in 1941. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Breed, Elliott & Harrison (purchasers)	4¼%	$12.00
Otis & Co	4¼%	8.00
Guardian Trust Co	4½%	368.50
Title Guarantee Securities Corp	4½%	327.70
Seasongood & Mayer	4½%	315.00
W. L. Slayton & Co	4½%	309.68
Provident Savings Bank & Trust Co	4½%	278.40
Ryan, Sutherland & Co	4½%	267.00
Mitchell, Herrick & Co	4½%	236.00
Weil, Roth & Irving Co	4½%	214.00
Assel, Goetz & Moerlein	4½%	205.00
BancOhio Securities Corp	4½%	179.80

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HAMTRAMCK SCHOOL DISTRICT (P. O. Hamtramck) Wayne County, Mich.—*PRICE PAID.*—The price paid for the $329,000 4¾% school building bonds awarded on Sept. 15 to the First Detroit Co., Inc., and Watling, Larchen & Hayes, both of Detroit, jointly—V. 131, p. 1926—was par plus a premium of $19,026, equal to 105.78, a basis of about 4.22%. Dated March 1 1930. Due on March 1 as follows: $7,000 from 1932 to 1938 inclusive, and $14,000 from 1939 to 1958 inclusive.

HANCOCK COUNTY (P. O. Ellsworth) Me.—*OFFER $150,000 4% BONDS.*—E. H. Rollins & Sons, of Boston, are offering an issue of $150,000 4% coupon court house building bonds for public investment at prices ranging from 100.49 for the 1931 maturity, yielding 3.50%, to 100.69 for the 1950 maturity, yielding 3.95%. The bonds are said to be legal investment for Maine savings banks and were awarded on Sept. 9 at 99.77, a basis of about 4.03%.

HANCOCK SCHOOL DISTRICT (P. O. Hancock) Pottawattamie County, Iowa.—*BOND SALE.*—A $20,000 issue of school bonds has been purchased by Geo. M. Bechtel & Co. of Davenport.

HASTINGS-ON-HUDSON, Westchester County, N. Y.—*BOND SALE.*—The $190,000 coupon or registered improvement bonds offered on Sept. 30—V. 131, p. 1926—were awarded as 4.10s to Emmanuel & Co., of New York, at 100.07, a basis of about 4.09%. Dated Oct. 1 1930. Due $10,000 on Oct. 1 from 1932 to 1950, inclusive.

HEMPSTEAD, Nassau County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered street improvement bonds offered on Sept. 29—V. 131, p. 1926—were awarded as 4⅛s to Rutter & Co. of New York, at par plus a premium of $570, equal to 100.95, a basis of about 4.10%. The bonds are dated Oct. 1 1930 and mature $5,000 on Oct. 1 from 1932 to 1943 inclusive.

HEMPSTEAD, East Meadow Fire District (P. O. East Meadow) Nassau County, N. Y.—*BOND SALE.*—The $15,000 coupon or registered fire district bonds offered on Sept. 30—V. 131, p. 1926— were awarded as 4¾s to Edmund Seymour & Co., of New York, at par plus a premium of $55.35, equal to 100.369, a basis of about 4.69%. Dated Oct. 1 1930. Due $1,000 on Oct. 1 from 1931 to 1945 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Edmund Seymour & Co. (purchasers)	4¾%	100.369
Sherwood & Merrifield, Inc	4¾%	100.07
Farson, Son & Co	5%	100.777
George B. Gibbons & Co	5%	100.303
Batchelder & Co	5%	100.00

HEMPSTEAD, West Long Beach Sewer District (P. O. Hempstead) Nassau County, N. Y.—*BOND SALE.*—The $321,000 coupon or registered sewer bonds offered on Sept. 30—V. 131, p. 2097—were awarded as 4.10s to Dewey, Bacon & Co. of New York, at 100.46, a basis of about 3.97%. Dated Oct. 1 1930. Due on Oct. 1 as follows: $9,000 from 1935 to 1968 inclusive, and $15,000 in 1969.

Financial Statement.

Assessed Valuations—1930—		
Real property, including improvements		$505,028,912.00
Personal property		43,450.00
Special franchises		11,331,011.00
Total assessed valuation		$516,293,373.00
Indebtedness—		
Water district bonds—		
West Hempstead—Hemstead Gardens water district	$300,000.00	
Franklin Square water district	81,250.00	
Hicksville water district (extended area)	40,000.00	
Central Park water district	35,000.00	
Total water district bonds		$456,250.00
Sanitary district No. 1 bonds		350,000.00
Town almhouse bonds		92,500.00
Seaford sidewalk district certificates of indebtedness		5,857.48
West Long Beach sewer district bonds (this issue)		321,000.00
Total indebtedness		$1,225,607.48
Population—		
1920 Federal census	70,790	
1925 State census	122,802	
1930 estimated	186,000	

HENDERSON CONSOLIDATED SCHOOL DISTRICT (P. O. Henderson) Mills County, Iowa.—*BOND SALE.*—An $8,500 issue of 5% school refunding bonds is reported to have been purchased by an undisclosed investor.

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND OFFERING.*—Clayton McKinney, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 8 for the purchase of $43,000 4½% Henry Township highway impt. bonds. Dated Oct. 15 1930. Denom. $1,000 and $150, 40 of the former and 20 of the latter. Due semi-annually as follows: $2,150 on July 15 1931; $2,150 on Jan. and July 15 from 1932 to 1940 incl. and $2,150 on Jan. 15 1941. Int. is payable semi-annually on Jan. and July 15. A certified check for 3% of the aggregate amount of the bid, payable to the order of the Board of County Commissioners, must accompany each proposal.

HOGANSVILLE, Troup County, Ga.—*BOND SALE.*—A $25,000 issue of 5% paving bonds is officially reported to have been purchased on Sept. 24 by J. H. Hilsman & Co., Inc. and the Citizens & Southern Co., both of Atlanta. Denom. $1,000. Dated Sept. 1 1930. Due $1,000 from July 1 1934 to 1958 incl. Prin. and int. (J. & J.) payable at the Chase National Bank in New York City.

HOLLY, Prowers County, Colo.—*BONDS NOT SOLD.*—The $15,000 issue of 6% semi-ann. curb and gutter improvement district No. 1 bonds offered on Aug. 18—V. 131, p. 976—was not sold. It is reported that they will be disposed of locally. Due in 25 years.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—The $700,000 4% coupon school construction bonds offered on Sept. 30—V. 131, p. 2097—were awarded to the Atlantic Corp. of Boston at 103.171, a basis of about 3.96%. The bonds are dated Oct. 1 1930 and mature $35,000 on Oct. 1 from 1931 to 1950 incl. The following is an official list of the proposals submitted:

Bidder—	*Rate Bid.*
Atlantic Corp. of Boston (purchaser)	103.171
Estabrook & Co	103.161
First National Old Colony Corp	103.10
R. L. Day & Co	103.089
F. S. Moseley & Co. and E. H. Rollins & Sons, jointly	103.044
C. P. Nelson & Co	102.982
Curtis & Sanger	102.392
Stone & Webster and Blodget, Inc	102.353

HUDSON, Columbia County, N. Y.—*BOND SALE.*—Dewey, Bacon & Co. of New York on Sept. 25 were awarded an issue of $125,000 4½% coupon or registered sewer bonds at a price of 103.78, a basis of about 4.10%. Dated Oct. 1 1930. Denom. $1,000. Due $5,000 annually from 1931 to 1955 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Dewey, Bacon & Co. (purchasers)	103.78
Phelps, Fenn & Co	103.65
Harris, Forbes & Co	103.561
Hudson City Savings Institution	103.389
Batchelder & Co	103.31
George B. Gibbons & Co	103.219
First National Old Colony Corp	103.046

Financial Statement As of Sept. 1 1930.

Assessed valuation, realty only	$8,226,655
Total assessed valuation	8,496,005
Actual value (est.)	11,272,155
Total bonded debt (excl. this issue)	557,330
Water debt (incl. in above)	13,000
Sinking fund, general debt	None
Sinking fund, water debt	None
Floating debt	None

Tax rate per $1,000, $58.94. Population: Estimated, 13,000.

INDIANOLA, Radwillow County, Neb.—*BOND SALE.*—The two issues of semi-ann. bonds aggregating $10,000, offered for sale on Sept. 23—V. 131, p. 2097—were purchased by Wachob, Bender & Co. of Omaha as 5s at par. The issues are as follows: $5,500 Paving District No. 1 and $4,500 Intersection Paving District No. 1 bonds. Due in from 1 to 10 years.

INGOMAR SCHOOL DISTRICT (P. O. Ingomar), Rosebud County, Mont.—*BOND SALE.*—A $7,000 issue of school bonds is reported to have recently been purchased by an undisclosed investor.

IRONDEQUOIT (P. O. Rochester, Beachwood Station), Monroe County, N. Y.—*BOND OFFERING.*—Earl A. Parridge, Town Clerk, will receive sealed bids until 7:30 p. m. on Oct. 9 for the purchase of the following issues of not to exceed 6% interest coupon or registered bonds aggregating $38,500:

$30,000 sewer bonds. Denom. $1,000. Due on Oct. 1 as follows: $1,000 from 1931 to 1948, incl., and $2,000 from 1949 to 1954, incl.

8,500 water bonds. One bond for $500, others for $1,000. Due on Oct. 1 as follows: $500 in 1931 and $1,000 from 1932 to 1939, incl.

Rate of interest to be expressed in a multiple of 1-20th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (April and Oct.) payable at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished to the successful bidder.

IRVINGTON, Essex County, N. J.—*BOND OFFERING.*—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p. m. on Oct. 14 for the purchase of $1,445,000 4¼, 4½ or 4¾% coupon or registered school bonds. Dated Nov. 1 1930. Denom. $1,000. Due on Nov. 1 as follows: $30,000 from 1931 to 1937 incl., $35,000 from 1938 to 1942 inclusive, $40,000 from 1943 to 1955 incl., and $45,000 from 1956 to 1967 incl. Principal and semi-annual interest (May and Nov.) payable at the Merchants & Newark Trust Co., Newark. No more bonds are to be awarded than will produce a premium of $1,000 over $1,445,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the successful bidder.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $14,000 4½% coupon Earl Schwanke et al., Keener Township road construction bonds offered on Sept. 29—V. 131, p. 1747—were awarded to the Inland Investment Co., of Indianapolis, at par plus a premium of $301.50, equal to 102.15, a basis of about 4.11%. Dated Sept. 15 1930. Due $700 on July 15 1932, $700 on Jan. and July 15 from 1933 to 1941 incl., and $700 on Jan. 15 1942. Bids for the issue were as follows:

Bidder—	*Premium.*
Inland Investment Co. (purchasers)	$301.50
Breed, Elliott & Harrison, Indianapolis	373.00
Fletcher Savings & Trust Co., Indianapolis	273.00
City Securities Corp., Indianapolis	241.00
Fletcher American Co., Indianapolis	243.70
First & Tri-State National Bank & Trust Co., Fort Wayne	272.00
George W. Ott, Rensselaer	76.00

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $5,000 5% George Clark et al., road construction bonds offered on Sept. 22—V. 131, p. 1747—were awarded to the Flecther Savings & Trust Co. of Indianapolis at par plus a premium of $203.70, equal to 104.07, a basis of about 4.28%. The bonds are dated Sept. 15 1930. Due $250 on July 15 1932; $250 on Jan. and July 15 from 1933 to 1941 incl. and $250 on Jan. 15 1942.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—William E. Carr, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 6 for the purchase of $6,800 4½% gravel road construction bonds. Dated Oct. 1 1930. Denom. $340. Due $340 on July 15 1932; $340 on Jan. and July 15 from 1933 to 1941 incl. and $340 on Jan. 15 1942.

JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Junction), Kimble County, Texas.—*BONDS REGISTERED.*—On Sept. 26 the State Comptroller registered an $85,000 issue of 5% school, series 1930, bonds. Denom. $1,000. Due serially.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received by Geo. A. Grant, County Auditor, for the purchase of the following issues of bonds:

At 2 p. m. on Oct. 7.

$500,000 city and county building bonds. Denom. $1,000 or $500. Dated Nov. 1 1930. Due in from 2 to 30 years. A certified check for 5% is required.

At 2 p. m. on Oct. 14.

260,000 airport bonds. Denom. $1,000 or $500. Dated Nov. 1 1930. Due in from 2 to 30 years. A certified check for 5% is required.

On the above bonds the int. rate is not to exceed 5%, payable semi-annually. It is also stated that bids will be received on Oct. 28 for the purchase of an issue of $1,250,000 hospital bonds.

KLICKITAT COUNTY (P. O. Goldendale), Wash.—*BOND OFFERING.*—We are informed that sealed bids will be received until 10 a. m. on Oct. 7, by Geo. Baker, County Clerk, for the purchase of a $30,375 issue of county bonds. Int. rate is not to exceed 6%, payable semi-annually.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The three issues of 4½% coupon bonds aggregating $35,500 offered on Sept. 27—V. 131, p. 1747—were awarded as follows:

To the Union Trust Co. of Indianapolis:

$26,000 Henry Luking et al., Vigo Township road construction bonds sold at par plus a premium of $539, equal to 102.07, a basis of about 4.13%. Due $1,300 on July 15 1932; $1,300 on Jan. and July 15 from 1933 to 1941 incl. and $1,300 on Jan. 15 1942.

To the Inland Investment Co. of Indianapolis:

$5,000 James Orndorff et al., Widner Township road construction bonds sold at par plus a premium of $98.25, equal to 101.96, a basis of about 4.15%. Due $250 on July 15 1932; $250 on Jan. and July 15 from 1933 to 1941 incl. and $250 on Jan. 15 1942.

4,500 Christian Fossmeyer et al., Johnson Township road construction bonds sold at par plus a premium of $84.95, equal to 101.88, a basis of about 4.16%. Due $225 on July 15 1932; $225 on Jan. and July 15 from 1933 to 1941 incl. and $225 on Jan. 15 1942.

Each issue is dated Sept. 2 1930. The following is an official list of the bids received:

Bidder—	*Issues $26,000.00*	*Issues $5,000.00*	*Issues $4,500.00*
	Premiums.		
Fletcher American Co	$526.15	$91.15	$81.35
Union Trust Co	*539.00	------	------
First & Tri-State Natl. Bank	485.00	91.50	71.00
Brazil Trust Co	------	86.50	77.75
Fletcher Saving & Trust Co	466.70	86.00	76.00
J. F. Wild Investment Co	------	77.00	------
City Securities Corp	451.00	69.00	61.00
Inland Investment Co	517.75	*98.25	*84.95

* Premium bids accepted.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $10,200 4½% coupon Prairie Township road construction bonds offered on Sept. 23—V. 131, p. 1748—were awarded to Breed, Elliott & Harrison of Indianapolis at par plus a premium of $253, equal to 102.48, a basis of about 4.06%. Dated Oct. 15 1930. Due $510 on July 15 1932; $510 on Jan. and July 15 from 1933 to 1941 incl. and $510 on Jan. 15 1942. The following is an official list of the bids submitted for the issue:

Bidder—	*Premium.*
Breed, Elliott & Harrison (purchasers)	$253.00
Indiana State Bank & Trust Co	175.00
Fletcher Savings & Trust Co., Indianapolis	182.00
Thomas D. Sheerin & Co., Indianapolis	169.00
Fletcher American Co., Indianapolis	206.40
City Trust Co	176.00
First & Tri-State National Bank & Trust Co., Fort Wayne	193.80
Merchants National Bank, Muncie	187.50
Inland Investment Co., Indianapolis	63.75

LA FOURCHE PARISH SCHOOL DISTRICT NO. 9 (P. O. Thibodaux), La.—*BOND OFFERING.*—We are informed that sealed bids will be received until Oct. 20, by W. S. Lafarque, Secretary of the School Board, for the purchase of a $50,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually.

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 $16,800 5% D. A. Horney et all., Union and

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Johnson Townships road impt. bonds. Dated Oct. 1 1930. Denom. $840. Due on July 15 1932. $840 on Jan. and July 15 from 1933 to 1941 incl. and $840 on Jan. 15 1942.

LIVINGSTON, Overton County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Oct. 15 by E. J. Cullom, Mayor, for the purchase of a $60,000 issue of water works bonds. Int. rate is not to exceed 6%, payable semi-annually. Bids for less than par will not be considered. Denom. $1,000. Dated June 1 1930. Due $5,000 from June 1 1941 to 1952 incl. Prin. and int. payable at the Chemical National Bank in N. Y. City. The right is reserved to reject all bids and have oral bidding on day of sale.

(These bonds were previously offered on Aug. 30—V. 131, p. 1292.)

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $500,000 issue of public park and playground bonds offered for sale on Sept. 26—V. 131, p. 1927—was purchased by a syndicate composed of the First National Bank and Eldredge & Co., both of New York, the Anglo-London-Paris Co. and the National Bankitaly Co., both of San Francisco, paying a premium of $11, equal to 100.002, a basis of about 4.15% on the bonds divided as follows: $85,000 as 5s, due on June 1 as follows: $10,000, 1951; $70,000, 1952 and $5,000 in 1953; $415,000 as 4s, due on June 1 as follows: $65,000, 1953 and $70,000, 1954 to 1958 incl.

Coast dispatches gave a complete list of the bids received as follows:

C. F. Childs & Co. offered a premium of $620 for $200,000 bonds as 4½s and $300,000, 4s; Securities Division, National Bankitaly Co., Anglo London Paris Co., First National Bank of New York and Eldredge & Co., par and $11 for $85,000 as 5s and $415,000 as 4s; First National Bank of San Diego, $2,636.83 for 4¼s; American Securities Co., $588 for $220,000 as 4½s and $280,000 as 4s; R. H. Moulton & Co., Security First National Co. and Harris Trust & Savings Bank $637 for $100,000 as 5s and $400,000 as 4s; Weeden & Co. and National City Co., $57 for $190,000 as 4½s and $310,000 as 4s; Dean Witter & Co., Wells Fargo Bank & Trust Co., William R. Staats & Co. and William Cavalier & Co. par for $325,000 as 4s and $175,000 as 4½s or a premium of $1,728, for all the bonds as 4¼s.

LONG BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 7, according to report, by the City Clerk, for the purchase of a $250,000 issue of water works bonds. Int. rate is not to exceed 5%, payable semi-annually. Dated June 1 1927. Due on June 1 as follows: $40,000, 1936; $60,000, 1937 to 1939 and $30,000 in 1940.

LONGMEADOW, Hampden County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $40,000 offered on Sept. 29—V. 131, p. 1927—were awarded to Estabrook & Co., of Boston, at 101.487, a basis of about 3.72%:

$27,000 administration building bonds. Due on Oct. 1 as follows: $2,000 from 1931 to 1937 inclusive, and $1,000 from 1938 to 1950 incl.

13,000 macadam pavement bonds. Due on Oct. 1 as follows: $3,000 from 1931 to 1933 incl., and $2,000 in 1934 and 1935.

Each issue is dated Oct. 1 1930. Bids submitted for the issues were as follows:

Bidder—	*Rate Bid.*
Estabrook & Co. (purchasers)	101.487
F. S. Moseley & Co	101.48
Atlantic Corp. of Boston	101.373
Paine, Webber & Co	101.287
First National Old Colony Corp	101.304
Graham, Parsons & Co	100.851
R. L. Day & Co	101.459
Harris, Forbes & Co	100.78
E. H. Rollins & Sons	101.22

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The $28,000 general impt. bonds offered on Sept. 22—V. 131, p. 1927—were awarded as 4¼s to the Guardian Trust Co. of Cleveland, at par plus a premium of $51, equal to 100.18, a basis of about 4.225%. Dated July 15 1930. Due $2,000 annually on Sept. 15 from 1932 to 1945 incl. The following is an official list of the proposals submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
The Guardian Trust Co., Cleveland	4¼%	$51.00
Provident Savings Bank & Trust Co., Cincinnati	4½%	403.20
The Davies-Bertram Co., Cincinnati	4½%	397.00
Seasongood & Mayer, Cincinnati	4½%	366.00
Ryan, Sutherland & Co., Toledo	4½%	334.00
Breed, Elliot & Harrison, Cincinnati	4½%	317.24
Banc-Ohio Securities Co., Columbus	4½%	310.80
Weil, Roth & Irving, Cincinnati	4½%	302.40
The Title Guarantee & Trust Co., Cincinnati	4½%	296.80
Mitchell, Herrick Co., Cleveland	4½%	291.00
Lorain Banking Co., Lorain	4½%	245.00
W. L. Slayton & Co., Inc., Toledo	4½%	62.83

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 120 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 6 by L. E. Lampton, County Clerk, for the purchase of a $21,356.22 issue of impt. bonds. Int. rate is not to exceed 7%, payable semi-annually. Dated Sept. 15 1930. Denoms. $1,000, $500 and one for $356.22. Due on Sept. 15, as follows: $1,000, 1933; $1,500, 1934; $1,000, 1935; $1,500, 1936; $1,000, 1937; $1,500, 1938; $1,000, 1939; $1,500, 1940; $1,000, 1941; $1,500, 1942; $1,000, 1943; $1,500, 1944; $1,000, 1945; $1,500, 1946; $1,000, 1947; $1,500, 1948 and $1,356.22 in 1949. Prin. and int. payable in gold at the County Treasury. A certified check for 3%, payable to the Chairman of the Board of Supervisors is required.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 2 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. on Oct. 8, by A. S. Soule, Secretary of the Board of Directors, for the purchase of a $350,000 issue of sewer bonds. Interest rate is not to exceed 5½%. Denom. $1,000. Dated May 1 1925. Due $10,000 from May 1 1931 to 1965 inclusive. Principal and interest (M. & N.) payable at the office of the County Treasurer, or at the National City Bank in New York City. Legal approval by O'Melveny, Tuller & Myers, of Los Angeles. A certified check for 3% of the bonds, payable to the District, is required.

LOS ANGELES COUNTY WATER DISTRICT (P. O. Pico), Calif.—*BOND SALE.*—A $15,000 issue of 5½% semi-ann. water bonds was purchased on Sept. 22 by Dean Witter & Co., of San Francisco, for a premium of $424, equal to 102.826, a basis of about 5.21%. Denom. $1,000. Dated Jan. 1 1927. Due on Jan. 1 as follows: $5,000 in 1942, 1944 and 1946. Prin. and int. (J. & J.) payable at the Bank of America of California, in Whittier. The other bids were as follows: Redfield Van Evera & Co., $222.22 and B. L. Hames & Co., $157.

LOUISVILLE, Stark County, Ohio.—*BOND SALE.*—The $58,916.64 special assessment improvement bonds originally offered on Sept. 13—V. 131, p. 1748—were subsequently reoffered on Sept. 27 and awarded as 6s to Siler, Carpenter & Roose, of Toledo, at par plus a premium of $825, equal to 101.40, a basis of about 5.70%. Dated Sept. 1 1930. Due on Oct. 1 as follows: $6,916.64 in 1932, and $6,500 from 1933 to 1940 incl. Bids for the issue were as follows:

Bidder—	*Int Rate.*	*Premium.*
Siler, Carpenter & Roose (purchaser)	6%	$825.00
W. L. Slayton & Co	4½%	66.80
Braun, Bosworth & Co	4½%	189.00
Otis & Co	4½%	82.60
Mitchell, Herrick & Co	4½%	53.00
Banc Ohio Securities Corp	4½	168.20
Stranahan, Harris & Co	4½%	127.50
Ryan, Sutherland & Co	4¾%	189.00
Guardian Trust Co	4¾%	301.00

LULA, Coahoma County, Miss.—*ADDITIONAL DETAILS.*—The $5,000 issue of water works improvement bonds that was purchased by Mrs. Jessie R. Wilman of Lula, at par—V. 131, p. 1928—bears interest at 6% and matures $500 from Aug. 1 1931 to 1940 inclusive.

LYNBROOK, Nassau County, N. Y.—*FINANCIAL STATEMENT.* John T. Wendt, Village Clerk, has prepared the information below in connection with the scheduled sale on Oct. 6 of $151,000 not to exceed 5% interest coupon or registered public improvement bonds, notice and description of which appeared in—V. 131, p. 2098.

Financial Statement as of Sept. 1 1930.

1930 assessed valuation (based on 75%)	$39,244,075.00
Bonded debt (which does not include current offering)	976,500.00
Assets	1,024,461.73

No sinking fund. Present population, 1930 census, 11,971.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND OFFERING.*—Bert Engelbrecht, County Drain Commissioner, will receive sealed bids until 11 a. m. (Eastern standard time) on Oct. 4 for the purchase of $52,500 6% drainage 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., $4,000 from 1937 to 1945 incl. Prin. and semi-annual interest (May and Nov.) 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.

MADERA, Madera County, Calif.—*BOND SALE.*—A $20,000 issue of 5% sewer bonds was purchased on Sept. 16 by the National Bankitaly Co., of San Francisco, paying a premium of $873, equal to 104.365, a basis of about 4.48%. Due from 1931 to 1950 inclusive.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler, of Boston, on Sept. 26 was awarded a $600,000 temporary loan at 2.21% discount, plus a premium of $2. Dated Sept. 26 1930. Due on March 26 1931. Bids for the loan were as follows;

Bidder—	*Discount.*
Salomon Bros. & Hutzler, plus $2 (purchaser)	2.21%
Shawmut Corporation	2.24%
First National Bank, Malden, plus $1	2.24%
First National Bank, Malden (second offer)	2.29%
Second National Bank, Malden, plus $5	2.34%

MANITOWOC, Manitowoc County, Wis.—*BOND SALE.*—A $45,000 issue of paving bonds has recently been disposed of at par as follows; $15,000 to the city sinking fund; $15,000 to the East Wisconsin Trustee Co., of Manitowoc, and the remaining $15,000 to the Manitowoc Securities Co.

MARGATE CITY, Atlantic County, N. J.—*BOND SALE.*—The $119,000 5% coupon or registered bonds for which no bids were received on Aug. 21 (V. 131, p. 1454) are reported to have since been sold at par as follows:

$100,000 city improvement and water works bonds to William F. Taubel, of Margate City.

13,000 water works bonds to the Atlantic Save Deposit & Trust Co., of Atlantic City.

6,000 water works bonds to the Margate Trust Co., of Margate City.

The bonds mature annually on Aug. 1 from 1931 to 1957 incl. and were originally offered in the following amounts: $94,000 city improvement bonds and $25,000 water works bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 13 for the purchase of $20,800 4¼% highway construction bonds. Dated Oct. 1 1930. Denom. $520. Due semi-annually as follows: $1,040 on July 15 1932, $1,040 on January and July 15 from 1933 to 1941 incl., and $1,040 on Jan. 15 1942. Prin. and semi-annual interest payable at the office of the County Treasurer.

MARLIN, Falls County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Oct. 14, by J. M. Kennedy, Mayor, for the purchase of a $47,000 issue of 5% semi-annual street improvement bonds. Due in 40 years and optional in 10 years. A $2,000 certified check must accompany the bid.

MASSILLON, Stark County, Ohio.—*BOND SALE.*—The $53,750 coupon property owners' portion street improvement bonds (not $63,750 as incorrectly reported) offered on Sept. 22—V. 131, p. 1748—were awarded as 4½s to the First Detroit Co., of Detroit, at par plus a premium of $553, equal to 101.02, a basis of about 4.24%. Dated April 1 1930. Due on Oct. 1 as follows: $6,750 from 1932 to 1938 incl., and $6,500 in 1939. The following are some of the bids submitted for the issue, as furnished by Lester S. Lash, City Auditor:

Bidder—	*Premium.*
First Detroit Co. (purchaser)	$553.00
Guardian Trust Co., Cleveland	426.00
Ryan, Sutherland & Co., Toledo	479.00
Seasongood & Mayer, Cincinnati	379.00
Provident Savings Bank & Trust Co., Cincinnati	376.00
Davies-Bertram Co., Cincinnati	358.00
Braun, Bosworth & Co., Toledo	318.00
W. L. Slayton & Co., Toledo	308.42
Mitchell, Herrick & Co., Cleveland	376.00

MATHIS INDEPENDENT SCHOOL DISTRICT (P. O. Mathis), San Patricio County, Tex.—*BONDS OFFERED.*—Sealed bids were received until Oct. 3, according to report, by the Secretary of the Board of Education, for the purchase of a $60,000 issue of 5% semi-annual school bonds. Denom. $1,000. Due serially.

(The above issue of bonds was registered by the State Comptroller on Sept. 23.)

MECHANICSBURG EXEMPTED VILLAGE SCHOOL DISTRICT, Champaign County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 4 a proposal calling for the sale of $112,500 in bonds for school building construction and equipment bonds will be voted upon by the electors.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE SALE.*—An issue of $175,000 notes has recently been purchased by the American Trust Co., of Charlotte, at 3.25%, plus a premium of $75.

MEDINA, Medina County, Ohio.—*BOND ELECTION.*—Voters of the village have been advised that at the general election to be held on Nov. 4 they will be asked to vote on the question of issuing $135,000 in bonds to finance the construction of a sewerage disposal plant. Maturity of issue has been set at 25 years.

MENDON TOWNSHIP SCHOOL DISTRICT (P. O. McGregor) Clayton County, Iowa.—*BONDS OFFERED.*—Sealed bids were received until 2 p.m. on Oct. 4, by M. J. Moody, Secretary of the School Board, for the purchase of an $8,000 issue of school bonds.

MENTOR ON THE LAKE, Lake County, Ohio.—*BOND OFFERING.*—Paul Yost, Village Clerk, will receive sealed bids until 12 m. on Oct. 14 for the purchase of $11,649.80 6% street improvement bonds. Dated Oct. 1 1930. One bond for $649.80, others for $1,000. Due on Oct. 1 as follows; $649.80 in 1931; $1,000 from 1932 to 1938 inclusive, and $2,000 in 1939 and 1940. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest t a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

These bonds were originally scheduled to have been sold on Aug. 19—V. 131, p. 822.

MESA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Collbran) Colo.—*PRE-ELECTION SALE.*—A $25,500 issue of 5½% refunding bonds has been purchased by the United States National Co. of Denver, prior to an election to be held soon. Dated June 1 1931. Due in from 1 to 20 years.

MESA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Mesa) Colo.—*BOND SALE.*—A $24,800 issue of 5½% refunding school bonds has been purchased by the U. S. National Co. of Denver, subject to a pending election. Dated June 1 1931. Due in from 1 to 20 years.

MICHIGAN, State of (P. O. Lansing).—*BOND OFFERING.*—Grover C. Dillman, State Highway Commissioner, will receive sealed bids until 12.30 P. m. (central standard time) on Oct. 8 for the purchase of $78,000 bonds, divided as follows:

$44,000 Road Assessment District No. 1140 bonds.

26,000 Road Assessment District No. 483 bonds.

8,000 Road Assessment District No. 1139 bonds.

Each issue is to mature serially and will bear interest at a rate not to exceed 6%, to be safeguarded in proposal. Interest is payable semi-annually in May and Nov. Bonds are being issued under the provisions of Act. 59, Public Acts of 1915, as amended—known as the Covert Act. A certified check for 1% of the amount of bonds bid on, payable to the order of the State Highway Commissioner, must accompany each proposal.

MIDDLETOWN, Orange County, N. Y.—*BOND SALE.*—The $135,000 coupon street paving bonds offered on Sept. 29—V. 131, p. 1748—

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were awarded to Phelps, Fenn & Co., of New York, as 3.90s, at par plus a premium of $11, equal to 100.008, a basis of about 3.89%. Dated Sept. 1 1930. Due $15,000 on Sept. 1 from 1931 to 1939 incl. The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate*	*Rate Bid.*
Phelps, Fenn & Co. (purchasers)	3.90%	100.008
Lehman Bros	4.20%	100.009
George B. Gibbons & Co	4.10%	100.1697
Marine Trust Co. (Buffalo)	4.20%	100.236
Harris, Forbes & Co	3.95%	100.103
Kissel, Kinnicutt & Co	4.15%	100.15
Batchelder & Co	4.10%	100.27
Merchants Bank (Middletown)	4.10%	100.30
Dewey, Bacon & Co	4.10%	100.07

MILFORD, Otsego County, N. Y.—*BOND SALE.*—Edmund Seymour & Co. of New York, recently purchased an issue of $17,000 5% water bonds at 100.169, a basis of about 4.98%. Dated Sept. 1 1930. Denom. $1,000. Due $1,000 on Sept. 1 from 1931 to 1947 incl. Principal and semi-annual interest payable at the Milford National Bank, in Milford.

MINNEAPOLIS, Hennepin County, Minn.—*OTHER BIDS.*—The following is an official list of the other bids received for the $1,000,000 5% certificates of indebtedness that were awarded on Sept. 25 to Salomon Bros. & Hutzler, of New York, at 100.45, a basis of about 2.25%:

Bidder—	*Premium.*
Bankers Co. of New York	$4,099.00
Childs Securities Corp. of N. Y	4,098.16
N. W. Nat. Bank. of Minneapolis and First Nat. Bank of Minn	2,925.00
W. O. Gay & Co., New York	2,912.50

MINNESOTA, State of (P. O. St. Paul).—*BOND OFFERING.*—Sealed bids will be received until noon on Oct. 22, by Julius A. Schmahl, State Treasurer, for the purchase of a $9,000,000 issue of trunk highway bonds. Int. rate is not to exceed 4¼%, payable semi-annually. Denom. $1,000. Dated Nov. 15 1930. Due $1,500,000 from May 15 1942 to 1947, incl. The interest rate is to be specified in multiples of ¼ of 1% and bids must provide for one rate of interest only. The sale will be made subject to an approving opinion of Thomson, Wood & Hoffman, the expense of which opinion is to be borne by the purchaser. The State will prepare and furnish the bonds and attached coupons at its own expense. Delivery of said bonds to be made to the purchaser at such place as he may designate, at the expense of the purchaser. The bonds are issued under authority of and in all respects in full compliance with the laws of Minnesota 1929, Chap. 412 and Art. 16 of the State Constitution. A certified check for $100,000 must accompany the bid.

MISSISSIPPI, State of (P. O. Jackson).—*BOND SALE.*—A $350,000 block of the entire issue of $850,500 4½% coupon semi-ann. State bonds offered for sale on Oct. 1—V. 131, p. 1749—was jointly purchased by Halsey, Stuart & Co. of New York and the Merchants Bank & Trust Co. of Jackson, at a price of 103.18, a basis of about 4.26%. Dated Oct. 1 1930. Due in 20 years from date.

MONROE, Green County, Wis.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, according to reports, until noon on Oct. 7 for the purchase of a $25,000 issue of 4¼% semi-annual water works bonds. Due on Nov. 1 as follows: $1,000, 1931 to 1945, and $2,000, 1946 to 1950, all inclusive.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—The four issues of coupon or registered bonds offered on Sept. 25—V. 131, p. 1928—were awarded to a syndicate composed of the First National Bank, B. J. Van Ingen & Co., and H. L. Allen & Co., all of New York, also Adams & Mueller, of Newark, as follows:

$791,000 series No. 1 1930 school bonds (same amount offered) sold as 4¼s, for a premium of $1, equal to 100.0001, a basis of about 4.24%. Due on Oct. 15 as follows; $35,000 from 1931 to 1940 incl.; $44,000 from 1941 to 1949 incl., and $45,000 in 1950.

360,000 series No. 1, 1930 permanent improvement bonds (same amount offered) sold as 4s, for a premium of $1, equal to 100.0002, a basis of about 3.99%. Due on Oct. 15 as follows; $10,000 from 1931 to 1954 incl., and $12,000 from 1955 to 1964 incl.

259,000 series No. 1, 1930 water bonds ($265,000 bonds offered) sold as 4s, sold for a premium of $6,001, equal to 102.31, a basis of about 3.82%. Due on Oct. 15 as follows; $7,000 from 1932 to 1968 inclusive.

31,000 series No. 1, 1930 assessment bonds (same amount offered) sold as 4s, for a premium of $1, equal to 100.003, a basis of about 3.99%. Due on Oct. 15 as follows; $4,000 from 1931 to 1934 inclusive, and $5,000 from 1935 to 1937 inclusive.

Each issue is dated Oct. 15 1930. Members of the successful group are re-offering the bonds for public investment at prices to yield from 2.75 to 3.85%, according to maturity. They are stated to be legal investment for savings banks and trust funds in New York and New Jersey.

Financial Exhibit.

Bonded debt as of Oct. 15 1930, exclusive of water bonds and bonds to be issued Oct. 15 1930		$10,213,920.00
Permanent improvement bonds, series No. 1, 1930		360,000.00
Assessment bonds, series No. 1, 1930		31,000.00
Permanent serial school bonds, series No. 1, 1930		791,000.00
		$11,395,920.00
Less—Bonds to be redeemed Oct. 15 1930		351,000.00
Bonded debt as of Oct. 15 1930, excl. of water bonds		$11,044,920.00
Water bonds as of Oct. 15 1930:		
Issued by Town	$2,461,000.00	
Assumed by Town	500,000.00	
Water bonds, series No. 1, 1930	265,000.00	
Total water bonds as of Oct. 15 1930		3,226,000.00
Total bonded debt as of Oct. 15 1930		$14,270,920.00
Sinking fund, other than for water bonds	$974,529.94	
Sinking fund for water bonds	88,578.82	
		$1,063,108.76
Amount of assessment bonds included in above		286,000.00
Assessed valuations:		
Real (1930 ratables)		101,565,300.00
Second class railroad		314,791.00
Total real and second class railroad		$101,880,091.00
Personal		8,134,300.00
Total assessed valuations		$110,014,391.00

Tax rate per $1,000: (1930) $35.80
Population: (1930 census) 42,006

Financial Statement, Sept. 11 1930.

Net valuation for year 1930		$8,656,118.00
Debt limit		254,913.18
Total gross debt, including this issue		276,000.00
Exempted debt:		
Water bonds	$30,000.00	
Water notes	26,000.00	
High school bonds	60,000.00	
		116,000.00
Net debt		$160,000.00
Borrowing capacity	$94,913.18	

MONTGOMERY COUNTY (P. O. Dayton) Ohio.—*BOND SALE.*—The two issues of bonds aggregating $514,000 offered on Sept. 26—V. 131, p. 1749, 1928—were awarded as 4¼s as follows:

$384,000 sanitary sewer bonds sold to Seasongood & Mayer, of Cincinnati, at par plus a premium of $1,578, equal to 100.41, a basis of about 4.19%. Due on Oct. 1 as follows: $25,000 in 1931; $26,000 in 1932; $25,000 in 1933; $26,000 in 1934 and 1935; $25,000 in 1936; $26,000 in 1937 and 1938; $25,000 in 1939; $26,000 in 1940 and 1941; $25,000 in 1942; $26,000 in 1943; $25,000 in 1944, and $26,000 in 1955.

130,000 water supply bonds sold to the BancOhio Securities Corp. of Columbus, at par plus a premium of $622, equal to 100.47, a basis of about 4.19%. Due on Oct. 1 as follows; $7,000 in 1931; $6,000 in 1932; $7,000 in 1933; $6,000 in 1934; $7,000 in 1935; $6,000 in 1936; $7,000 in 1937; $6,000 in 1938; $7,000 in 1939; $6,000 in 1940; $7,000 in 1941; $6,000 in 1942; $7,000 in 1943; $6,000 in 1944; $7,000 in 1945; 6,000 in 1946; $7,000 in 1947; $6,000 in 1948; $7,000 in 1949, and $6,000 in 1950.

Each issue is dated Oct. 1 1930.

MONTGOMERY COUNTY (P. O. Winona), Miss.—*ADDITIONAL DETAILS.*—The $65,000 issue of bridge construction bonds that was purchased by Caldwell & Co., of Nashville—V. 131, p. 1134—bears interest at 5¼% and was sold for a premium of $1,000, equal to 101.53.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*LIST OF BIDDERS.*—The following is an official list of the bids received for the $500,000 issue of school, series E bonds awarded to a group headed by Dean Witter & Co. and the First Detroit Co., Inc., as 4s and 4¼s, at a basis of about 4.07%—V. 131, p. 2099—:

First National Co., and Mississippi Valley Co., St. Louis—interest, 4¼%, amount, $504,147.50.

Dean Witter & Co., First Detroit Co., Inc. and Wells Dickey Co.—interest 4¼%, amount $502,640, or $280,000 maturing 1933 to 1942, inc., 4¼%, (successful bid), $220,000 maturing 1943 to 1950, inc., 4%, $500,860.

United Oregon Corp. and Eldredge & Co.—$168,000 maturing 1933 to 1938, 5% $332,000 maturing 1939 to 1950, inc., 4%, $500,000.

National City Co. and First National Old Colony Corp., 100.001 for $252,000 maturing 1933 to 1941 inc., 4½%, 100.001 for $248,000 maturing 1942 to 1950, inc., to $500,005.

Continental Illinois Co. and First National Bank of Portland—interest, 4¼%, amount $503,636.

Harris Trust & Savings Bank and Marchall Wright & Co.—interest, 4¼%, amount, $502,065.

H. M. Byllesby & Co, and Roy O. Johnson—interest, 4¼%, amount 501,685.

A. B. Leach & Co., Inc., and M. M. Freeman & Co., Inc.—interest, 4¼%, amount, $502,910.

Guaranty Co. of New York and First Seattle Dexter Horton Securities Co—interest, 4¼%, amount, $501,895.

Smith Camp & Co., The Northern Trust Co., First Union Trust & Savings Bank and Chatham Phenix Corp.—interest, 4¼%, amount, $503,280.

Bankers Company of New York, Hannahs Ballin and Lee and Geo. H. Burr, Conrad & Broom, Inc.—$297,000 maturing 1933 to 1943, inc., 4½%, $203,000 maturing 1943 to 1950, inc., 4%, $500,000.

Halsey, Stuart & Co., Inc.—$420,000 maturing 1933 to 1947, inc., and $15,000 maturing 1948, 4¼%, $13,000 maturing 1948, $28,000 maturing 1949 and $24,000 maturing 1950, 4%, $500,750.

Joseph Simon—interest, 4½%, amount, $56,050, $28,000 maturing 1935 and $28,000 maturing 1936.

MUSSEY TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Capac), St. Clair County, Mich.—*BOND OFFERING.*—Elizabeth McAndless, Secretary of Board of Education, will receive sealed bids until 7 p. m. (Central standard time) on Oct. 9 for the purchase of $65,000 not to exceed 5% interest school bonds. Interest is payable semi-annually. Bonds mature annually on April 1 as follows: $1,500 from 1933 to 1939, incl.; $2,000 from 1940 to 1949, incl.; $2,500 from 1950 to 1953, incl.; $3,000 in 1954 and 1955; $3,500 from 1956 to 1958, incl., and $4,000 in 1959 and 1960. Successful bidder to pay for the printing of the bonds and the legal opinion attesting their legality. A certified check for 5% of the amount of the bid must accompany each proposal.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Sept. 30—V. 131, p. 2099,—was awarded to the First National Old Colony Corp. of Boston at 2.50% discount. Dated Oct. 1 1930. Due on April 4 1931. Faxon, Gade & Co. of Boston, only other bidders, offered to discount the loan at 2.89%.

NEWBERN, Dyer County, Tenn.—*PRICE PAID.*—The $15,000 issue of 6% semi-annual school bonds that was purchased by J. C. Bradford & Co. of Nashville (V. 131, p. 1928) was awarded for a premium of $135, equal to 100.90, a basis of about 5.92%. Dated Sept. 1 1930. Due in 1950.

NEW HYDE PARK, Nassau County, N. Y.—*BOND SALE.*—Dewey, Bacon & Co. of New York on Sept. 30 were awarded $15,700 coupon or registered public improvement bonds as 4¼s at 100.03, a basis of about 4.24%. Dated Oct. 1 1930. One bond for $700, others for $1,000. Due on Oct. 1 as follows: $3,000 from 1931 to 1934, inclusive, and $3,700 in 1935. Principal and semi-annual interest (April and Oct.) payable at the Bank of New Hyde Park, or at the Chase National Bank, New York. Legality approved by Clay, Dillon & Vandewater of New York.

NEW YORK, N. Y.—*SHORT-TERM BORROWING IN SEPTEMBER.*—The City of New York during the month of September borrowed $25,950,000, comprising the following issues:

Amount—	*Maturity.*	*Int. Rate.*	*Date Issued.*
Various Mun. Purp. Notes—			
$500,000	Sept. 22 1931	2⅞%	Sept. 22
Water Supply Notes—			
1,000,000	Sept. 22 1931	2⅞%	Sept. 22
Rapid. Trans. RR. Notes—			
1,700,000	Sept. 24 1931	2⅞%	Sept. 24
School Construction Notes—			
2,200,000	Sept. 22 1931	2¾%	Sept. 22
1,000,000	Sept. 22 1931	2⅞%	Sept. 22
300,000	Sept. 24 1931	2⅞%	Sept. 24
Dock Improvement Notes—			
500,000	Sept. 22 1931	2⅞%	Sept. 22
Revenue Bills of 1930—			
10,000,000	Dec. 10 1930	2½%	Sept. 29
Tri-Borough Bridge Notes—			
500,000	Sept. 22 1931	2⅞%	Sept. 22
Gen. Fund Bonds of 1930—			
8,250,000	Oct. 1 1933	3%	Sept. 18

NEW YORK, State of.—*OFFER REMAINING* $8,258,000 4% *BONDS.*—The National City Co. and the Chase Securities Corp., both of New York, are offering $8,258,000 4% coupon or registered various improvement bonds for public investment at prices to yield about 3.70%. The bonds are the unsold portion of the block of $20,192,000 which was offered by the above on Aug. 26—V. 131, p. 1455.

BANKERS MARKET BONDS.—On Oct. 2 the bankers announced that all of the above bonds had been sold.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Madison County, Neb.—*PURCHASER.*—In connection with the sale of the $137,000 4% school refunding bonds reported in V. 131, p. 1596 and 1929, we are now informed by the Clerk of the Board of Education that the bonds were purchased by the Omaha National Co. of Omaha, not the U. S. National Co. of Denver, as previously reported.

NORTH DAKOTA, State of (P. O. Bismarck).—*BONDS OFFERED FOR INVESTMENT.*—An issue of $1,000,000 4½% general obligation bonds, reported to be a portion of a total loan of $3,000,000 recently completed, is being offered by a syndicate composed of the Guaranty Co. of New York, H. M. Byllesby & Co., Inc., and Emanuel & Co., all of New York, for public subscription at a price to yield 4.15%. The bonds mature in 1958.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*WARRANT SALE.*—An issue of $120,000 Court House construction bonds is reported to have been purchased at par by the Brown-Crummer Co. of Wichita.

OCONEE COUNTY (P. O. Walhalla), S. C.—*MATURITY.*—The $125,000 issue of 4¾% semi-annual road bonds that was jointly purchased by Caldwell & Co. of Nashville and the Robinson-Humphrey Co. of Atltnaa at a price of 100.05 (V. 131, p. 2099) is due on Oct. 1 as follows: $5,000, 1931, and $10,000, 1932 to 1943; optional on Oct. 1 1940, giving a basis of about 4.74%.

ODELL, Gage County, Neb.—*BOND SALE.*—A $27,000 issue of 4½% semi-ann. water bonds is reported to have been purchased by Wachob, Bender & Co. of Omaha for a premium of $75, equal to 100.27.

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—*BOND SALE.*—The $75,000 issue of coupon school bonds offered for sale on Sept. 26—V. 131, p. 1929—was purchased by Halsey, Stuart & Co. of Chicago as 4¼s, paying a premium of $450, equal to 100.60, a basis of about 4.18%. Due in 20 years and optional in 10 years.

OGDEN INDEPENDENT SCHOOL DISTRICT (P. O. Ogden), Boone County, Iowa.—*BOND SALE.*—A $30,000 issue of school bonds has been purchased recently by the Iowa-Des Moines Co. of Des Moines.

OKLAHOMA CITY, Oklahoma County, Okla.—*BONDS OFFERED TO PUBLIC.*—The $425,000 issue of 4½% and 5% airport and park bonds that was the center of litigation since its award in August 1929—V. 130, p. 4275—is now being offered by the purchaser for general investment. Denom. $1,000. Dated Sept. 1 1929. Due on Sept. 1, as follows: $19,000 from 1932 to 1950, as 5s, and $19,000 from 1951 to 1954, as 4½s. Principal

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and interest (M. & S. 1) payable at the State's fiscal agency in New York City. Legality approved by the State's Attorney General, Caldwell & Raymond, of New York, and Chapman & Cutler, of Chicago.

Financial Statement (As Officially Reported June 20 1930).

Estimated actual valuation		$275,000,000.00
Assessed valuation, 1929		139,250,370.00
Total bonded debt, (including this issue)		19,880,000.00
Waterworks bonds	$6,667,000.00	
Sinking fund—waterworks bonds	2,485,691.87	
Sinking fund—other bonds	3,072,029.07	
Net debt		$10,140,970.93

Population, 1930 census 185.383: 1920 census, 91,295.

OTSEGO COUNTY (P. O. Oneonta), N. Y.—*OFFER* $375,000 4½% *BONDS.*—The $375,000 4½% coupon or registered highway bonds awarded on August 26, to George B. Gibbons & Co., Inc., of New York, at 103.885, a basis of about 4.09%—V. 131, p. 1455—are being reoffered by the successful bidders for public investment priced to yield from 3.80 to 3.95%, according to maturity. The bonds are said to be legal investment for savings banks and trust funds in New York State.

Financial Statement.

Assessed valuation, 1929	$52,758,837
Total bonded debt, 1.57% of assessed	830,000

Population, 1930 U. S. Census, 46,657.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—The $10,950 4½% coupon Washington Township highway impt. bonds offered on Sept. 27—V. 131, p. 1929—were awarded to the Fletcher American Co. of Indianapolis at par plus a premium of $212.15, equal to 101.02, a basis of about 4.32%. Dated Sept. 15 1930. Due $547.50 on July 15 1932, $547.50 on Jan. and July 15 from 1933 to 1941 incl. and $547.50 on Jan. 15 1942. Bids for the issue were as follows:

Bidder—	*Premium.*
Fletcher American Co. (purchaser)	$212.15
Spencer National Bank, Spencer	177.50
Fletcher Savings & Trust Co., Indianapolis	196.00
City Securities Corp., Indianapolis	151.00
Fort Wayne National Bank, Fort Wayne	202.00

PALO PINTO COUNTY (P. O. Palo Pinto), Texas.—*BONDS REGISTERED.*—A $62,918.40 issue of 5½% road and bridge funding, series A, bonds was registered by the State Comptroller on Sept. 22. Denom. $1,000, one for $918.40. Due serially.

PANOLA COUNTY ROAD DISTRICTS (P. O. Carthage), Texas.—*BONDS CALLED.*—We are informed by J. G. Strong, County Judge, that full county-wide bonds have been authorized to take the place of the bonds of Road Districts No. 2, 4, 8 and 10, the county-wide bonds to bear the same rate of int. and to have the same date of maturity as the corresponding Road District bonds. The exchange will be ready by Oct. 15. Please communicate with the above County Judge, or the J. R. Phillips Investment Co. of Houston, who has been employed in making such exchanges.

PERKINS COUNTY CONSOLDIATED SCHOOL DISTRICT NO. 65 (P. O. Venango), Neb.—*BOND SALE.*—A $16,000 issue of 4½% refunding bonds has recently been sold to Causey, Brown & Co. of Denver. Dated Jan. 1 1931. Due in 20 years and optional in 5 years.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The $180,500 coupon or registered general improvement bonds offered on Sept. 29 (V. 131, p. 1929) were awarded as 4¼s to Harris, Forbes & Co. of New York at par plus a premium of $18.05, equal to 100.01, a basis of about 4.24%. Dated Oct. 1 1930. Due on Oct. 1 as follows: $7,000 from 1932 to 1956, inclusive, and $5,500 in 1957. The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Amt. of Bonds Bid For.*	*Amount Bid.*
Harris, Forbes & Co. (purchasers)	4¼%	$180,500	$180,518.05
Lehman Bros	4½%	179,000	181,252.75
H. L. Allen & Co	4½%	180,000	180,558.00
M. M. Freeman & Co	4½%	179,000	180,555.55

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND SALE.*—The Sinking Fund Commission is reported to have purchased an issue of $2,000,000 3½% school bonds at a price of par. Due serially from 1941 to 1960, inclusive.

PIERCE, Weld County, Colo.—*BOND SALE.*—An $8,000 issue of 4½% refunding water bonds is reported to have recently been purchased by Joseph D. Grigsby & Co. of Pueblo.

PINE BLUFF PAVING IMPROVEMENT DISTRICT NO. 105 (P. O. Pine Bluff), Jefferson County, Ark.—*BONDS OFFERED TO PUBLIC.*—The $200, 00 issue of 5% street paving bonds that was purchased by the Merchants & Planters Title & Investment Co. of Pine Bluff at 100.01, a basis of about 4.49%—V. 131, p. 1596—is now being offered for subscription to the public. Denoms. $500 and $1,000. Dated Aug. 1 1930. Due from Feb. 1 1931 to 1950 incl. Prin. and int. (F. & A. 1) payable at the Union Trust Co. of Little Rock. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

Financial Statement of District (As Officially Reported).

Estimated actual value	$3,000,000
Assessed value	988,660
Assessed benefits	596,240
Amount of bonds	200,000

PITCAIRN, Allegheny County, Pa.—*BOND SALE.*—J. H. Holmes & Co. of Pittsburgh on Sept. 24 purchased an issue of $40,000 4½% refunding and impt. bonds at 102.692, a basis of about 4.11%. Dated July 1 1930. Coupon in $1,000 denoms. Due on July 1 as follows; $6,000 in 1935; $2,000 from 1936 to 1944 incl.; $4,000 in 1945; $2,000 in 1946 and 1947 and $4,000 in 1948 and 1949. Prin. and semi-ann. int. (J. & J.) payable at the Peoples National Bank, Pitcairn.

PLAIN TOWNSHIP RURAL SCHOOL DISTRICT, Stark County, Ohio.—*BOND ELECTION.*—Pursuant to a resolution passed on Aug. 13, the voters will be asked to sanction the sale of $165,000 in bonds for school building purposes at the general election on Nov. 4. Maturity of issue has been set at 15 years.

PLAINVILLE RURAL SCHOOL DISTRICT, Hamilton County, Ohio.—*ADDITIONAL INFORMATION.*—W. E. Leavitt, President of Board of Education, hsa furnished us with additional details regarding the $175,000 school building bonds purchased by the State Teachers' Retirement System of Columbus (V. 131, p. 2110). Award was made on Sept. 15. Rate of interest is 4¾%. Coupon bonds in $1,000 denom. Price paid was par plus a premium of $1,358, equal to 100.77. Due serially in from 1 to 24 years. Interest is payable in March and September.

POINT PLEASANT BEACH, Ocean County, N. J.—*BOND SALE.*—The $150,000 5½% coupon or registered series No. 2 sewer bonds offered on Sept. 25—V. 131, p. 1930—were awarded to M. M. Freeman & Co. of Philadelphia, at par plus a premium of $222.22, equal to 100.148, a basis of about 5.49%. Dated Aug. 1 1930. Due on Aug. 1 as follows; $3,000 from 1931 to 1940 incl. and $4,000 from 1941 to 1970 incl. The accepted bid was the only one received.

PORTSMOUTH, Rockingham County, N. H.—*OFFER* $370,000 4¼% *BONDS.*—The $370,000 4¼% coupon Junior High School bonds awarded on Sept. 24 to the Chase Securities Corp. of New York at 101.064, a basis of about 4.15%—V. 131, p. 2100—are being re-offered by the successful bidders for public investment at prices to yield 3.00 to 4.05%, according to maturities. The securities are said to be legal investment for savings banks in Massachusetts.

PRAIRIE BASSE GRAVITY DRAINAGE DISTRICT DISTRICT NO. 15 (P. O. Opelousas), St. Landry Parish, La.—*BOND SALE.*—The $75,000 issue of 6% semi-annual drainage bonds offered for sale on Sept. 12 (V. 130, p. 1456) was purchased by Dr. Charles F. Boagni of Opelousas at par. Dated Sept. 1 1930. Due from Sept. 1 1931 to 1955, inclusive.

PUEBLO WATER WORKS DISTRICT NO. 2 (P. O. Pueblo), Pueblo County, Colo.—*BOND OFFERING.*—Sealed bids will be received by C. P. Williams, President of the Board of Public Works, until 8 p. m. on Oct. 22, for the purchase of a $700,000 issue of 4½% coupon refunding bonds. Denom. $1,000. Dated Dec. 1 1930. Due on Dec. 1 1955 and optional after Dec. 1 1940. Prin. and int. (J. & D.) payable at the office of the City Treasurer. A certified check for 2% of the bonds bid for, payable to the City Treasurer, must accompany each bid.

(These bonds were authorized at a general election held on Nov. 5 1929 in Pueblo.)

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $11,600 4½% Franklin Township road construction bonds offered on Sept. 26—V. 131, p. 1750—were awarded to Breed, Elliott & Harrison of Indianapolis, at par plus a premium of $244, equal to 102.10, a basis of about 4.125%. Dated Sept. 15 1930. Due $580 on July 15 1932; $580 on Jan. and July 15 from 1933 to 1941 incl. and $580 on Jan. 15 1942. The following is a complete list of the bids submitted for the issue;

Bidder—	*Premium.*
Breed, Elliott & Harrison (purchasers)	$244.00
City Securities Corp., Indianapolis	201.00
Fletcher American Co., Indianapolis	223.40
Fletcher Savings & Trust Co., Indianapolis	207.70
Inland Investment Co., Indianapolis	220.00
Union Trust Co., Indianapolis	234.00
First & Tri-State National Bank & Trust Co., Fort Wayne	231.00
Merchants National Bank, Muncie	176.50

RACINE, Racine County, Wis.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on Oct. 9, by A. J. Eisenhut, City Treasurer, for the purchase of two issues of 4½% bonds aggregating $750,000, as follows:

$400,000 sewage dsposal system bonds. Due on July 15, as follows: $13,000, 1931 and 1932; $14,000, 1933 and 1934; $15,000, 1935; $16,000, 1936; $17,000, 1937 and 1938; $18,000, 1939; $19,000, 1940; $20000, 1941; $21,000, 1942 and 1943; $23,000, 1944; $24,000, 1945; $25,000, 1946; $26,000, 1947; $27,000 1948; $28,000, 1949 and $29,000 in 1950.

350,000 City hall bonds. Due on July 15, as follows: $12,000, 1931 to 1933; $14,000, 1934 to 1937; $15,000, 1938; $16,000, 1939 and 1940; $17,000, 1941 and 1942; $18,000, 1943; $19,000, 1944; $20,000, 1945; $21,000 1946; $22,000, 1947; $24,000, 1948; $26,000, 1949 and $27,000 in 1950.

Denom. $1,000. Dated July 15 1930. Principal and interest (J. & J.) payable at the office of the City Treasurer. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the City. A $4,000 certified check, payable to the City, must accompany the bid.

RARITAN TOWNSHIP (P. O. Flemington), Hunterdon County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia are reported to have recently purchased an issue of $56,000 5% improvement bonds. Dated Aug. 1 1930. Denom. $1,000. Due on Aug. 1 as follows: $5,000 from 1932 to 1935, incl.; $16,000 in 1936 and $5,000 from 1937 to 1940, incl. Principal and semi-ann. int. (March and Sept.) payable at the Citizens' National Bank, New Brunswick. Legality approved by Caldwell & Raymond of New York.

RICHMOND, Contra Costa County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 13 by the City Clerk for the purchase of an $86,250 issue of 5% harbor bonds, series of 1927. Dated Dec. 1 1927. Due $17,250 from Dec. 1 1963 to 1967 incl.

RIVER ROUGE, Wayne County, Mich.—*BOND OFFERING.*—Raymond J. Peters, City Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Oct. 20 for the purchase of $183,000 not to exceed 6% interest public sewer extension bonds. Dated Nov. 1 1930. Denom. $1,000. Due on Nov. 1 as follows: $5,000 from 1932 to 1934, incl.; $8,000 from 1935 to 1937, incl.; $10,000 from 1938 to 1943, incl., and $12,000 from 1944 to 1950, incl. Intreest is payable semi-annually. A certified check for 5% of the bid, payable to the order of the City Treasurer, must accompany each proposal.

ROBERT LEE, Coke County, Tex.—*BONDS OFFERED.*—We are informed that sealed bids were received until 7 p. m. on Sept. 30, by J. S. Holcomb, Mayor, for the purchase of a $30,000 issue of 6% semi-annual water works bonds. Due serially in 40 years.

ROCHESTER, Monroe County, N. Y.—*NOTE OFFERING.*—C. E. Higgins, City Comptroller, will receive sealed bids until 2.30 p. m. (Eastern standard time) on Oct. 7 for the purchase of the following note issues aggregating $1,169,000:

$495,000 school construction notes. Due March 10 1931.
360,000 bridge design and construction notes. Due March 10 1931.
175,000 overdue tax (1928) notes. Due Feb. 10 1931.
75,000 sewage disposal construction bonds. Due March 10 1931.
24,000 municipal land purchase notes. Due March 10 1931.
20,000 municipal building construction notes. Due March 10 1931.
20,000 municipal aviation field notes. Due March 10 1931.

All of the above notes are dated Oct. 10 1930. They will be drawn with int., and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. Bidder to designate rate of interest and denoms. desired and to whom notes shall be made payable. Bearer notes issued upon request. No bids will be accepted at less than par.

SACRAMENTO COUNTY RECLAMATION DISTRICT (P. O. Sacramento), Calif.—*BOND SALE.*—We are now informed that the two issues of coupon bonds, aggregating $150,000, offered for sale without success on Sept. 24—V. 131, p. 2100—have since been purchased by the California National Bank, of Sacramento as 6s, pat par. The issues are as follows:

$100,000 refunding bonds. Due in 1952.
50,000 refunding bonds. Due in 1965.

There were no other bidders.

ST. CLAIR SHORES, Macomb County, Mich.—*BOND SALE.*—The $1,674,400 special assessment trunk sewer bonds offered on Sept. 8 (V. 131, p. 1596) are reported to have been awarded as 5½s at a price of par to the Thomas D. Nolan Co., contractors. Bonds mature $59,800 on Sept. 15 from 1932 to 1959, inclusive.

SALADO RURAL HIGH SCHOOL DISTRICT NO. 120 (P. O. Salado), Bell County, Texas.—*BONDS REGISTERED.*—The State Comptroller registered on Sept. 26 an $18,000 issue of 5% serial school bonds. Denom. $450.

SALEM, Marion County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Mark Poulsen, City Recorder, until 7.30 p. m. on Oct. 6, for the purchase of a $10,000 issue of 4½% water system bonds. Denom. $1,000. Dated Oct. 1 1930. Due on Oct. 1 1950. Principal and semi-annual interest payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler, of Portland, will be furnished. A certified check for 2% must accompany the bid.

SAN BENITO INDEPENDENT SCHOOL DISTRICT (P. O. San Benito), Cameron County, Tex.—*BOND SALE.*—We are now informed that the $320,000 issue of 5% semi-ann. school bonds unsuccessfully offered on May 22—V. 130, p. 4104—has since been purchased by Sutherlin, Barry & Co., Inc., of New Orleans, at a price of 96.15, a basis of about 5.31%. Due from 1931 to 1970, incl.

SAN FRANCISCO (City and County), Calif.—*BOND ELECTION.*—At the general election to be held in November the voters will be called upon to pass judgment on the proposed issuance of $4,850,000 in bonds, divided as follows: $850,000 to be issued for the purpose of erecting and furnishing a county jail, $4,000,000 will be used for the construction of an airport by the city and county.

(These bonds are to be issued in addition to the proposed $35,000,000 Golden Gate bridge bonds.—V. 131, p. 1597.)

SELLERSBURG, Clark County, Ind.—*BOND OFFERING.*—Kathryn Beyl, Town Clerk, will receive sealed bids until 4 p. m. on Oct. 14 for the purchase of $9,500 5% water works plant and system bonds. Dated Oct. 1 1930. Denom. $500. Due semi-annually as follows: $500 on July 1 1952, $500 on Jan. 1 and $1,000 on July 1 from 1953 to 1956 incl., $1,000 on Jan. and July 1 in 1957 and $1,000 on Jan. 1 1958. Int. is payable semi-annually in Jan. and July.

SHARON, CHERRY VALLEY AND ROSEBOOM (TOWNS OF) CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sharon Springs), N. Y.—*BOND SALE.*—The $30,000 coupon or registered school bonds offered on Oct. 1—V. 131, p. 1930—were awarded as 4½s to the Manufacturers & Traders Trust Co. of Buffalo at 100.1899, a basis of about 4.485%. The bonds are dated Oct. 1 1930 and mature $1,000 on Oct. 1 from 1931 to 1960 inclusive. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Manufacturers & Traders Trust Co. (purchaser)	4½%	100.1899
George B. Gibbons & Co	4.70%	100.347
A. C. Allyn & Co	4.70%	100.644
Marine Trust Co. (Buffalo)	4.80%	100.229
Farson, Son & Co	5.20%	100.37
Batchelder & Co	4.60%	100.45
Prudden & Co	5.00%	100.277

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SHEFFIELD LAKE, Ohio.—*BOND SALE NOT CONSUMMATED.*—The award on Sept. 18 of $23,200 special assessment improvement bonds as 4¾s to W. L. Slayton & Co., of Toledo, at 101.21, a basis of about 4.54%—V. 131, p. 2101—apparently was not consummated as the bonds are being reoffered for award at 12 m. on Oct. 13. Sealed bids should be addressed to Frank F. Field, Village Clerk. Rate of interest named in advertisement is 6%. Bids will be received, however, for bonds to bear a lesser rate, provided, however, that where a fractional rate is stated, such fraction shall be ¼ of 1% or a multiple thereof. One bond for $1,200, others for $1,000. Due on Oct. 1 as follows: $2,000 from 1932 to 1934 inclusive; $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. Interest is payable semi-annually in April and October. A certified check for $300, payable to the order of the Village, must accompany each proposal.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND OFFERING.*—C. M. Fogt, County Auditor, will receive sealed bids until 10 a.m. on Oct. 11 for the purchase of $24,000 5% bridge construction bonds. Dated Oct. 1 1930. Denom. $1,000. Due $4,000 on April and Oct. 1 from 1932 to 1934 incl. Int. is payable semi-annually. A certified check for 3% of the amount of bonds bid for, payable to the order of the Auditor, must accompany each proposal.

A similar issue of bonds was awarded on Aug. 30 as 4½s to the First Detroit Co., Detroit, at 100.12, a basis of about 4.44%.—V. 131, p. 1597.

SLOATSBURG, Rockland County, N. Y.—*BOND OFFERING.*—Samuel Rose, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 10 for the purchase of $125,000 not to exceed 6% interest coupon or registered water bonds. Dated Oct. 1 1930. Due on Oct. 1 as follows: $3,000 from 1933 to 1959 inclusive, and $4,000 from 1960 to 1970 inclusive. Rate of interest to be expressed in a multiple of 1-10th or ¼ of 1%. Principal and semi-annual interest (April and October) payable at the Lafayette Trust Co., Suffern. A certified check for $2,500, 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.

SOUTHOLD, Mattituck Fire District (P. O. Mattituck), Suffolk County, N. Y.—*BOND OFFERING.*—J. Wood Wickham, Chairman of Board of Fire Commissioners, will receive sealed bids until 3 p. m. on Oct. 13 for the purchase of $20,000 not to exceed 4¾% int. fire building bonds. Dated Aug. 1 1930. Denom. $1,000. Due $1,000 on Aug. 1 from 1931 to 1950 incl. Prin. and semi-ann. int. (F. & A.) payable at the Mattituck National Bank & Trust Co., Mattituck. A certified check for 2% of the par value of the bonds bid for must accompany each proposal. The right is reserved to reject any or all bids and to sell the bonds to the highest bidder at public auction at the time above specified.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*NOTE SALE.*—A $300,000 issue of 4% school notes has been purchased recently by W. O. Gay & Co. of New York.

SPARTANBURG METROPOLITAN SUB-DISTRICT B (P. O. Spartanburg), Spartanburg County, S. C.—*BONDS OFFERED TO PUBLIC.*—The $100,000 issue of sewer bonds that was purchased by the South Carolina National Bank of Columbia as 6s at 100.55, a basis of about 4.95% (V. 131, p. 1456) is now being offered for general subscription at prices to yield from 5.25 to 5.50%, according to maturity. Dated Sept. 1 1930. Due from Sept. 1 1933 to 1960, inclusive. Principal and interest (M. & S.) payable in New York. These bonds are reported to be entirely tax-free in South Carolina and to be payable from unlimited district taxes.

Official Financial Statement.

Actual values	$3,950,000
Assessed values	600,000
Total bonded debt (this issue only)	100,000

Population (estimated), 2,500.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Oct. 17 for the purchase of the following issues of 5% bonds aggregating $226,220:

$161,500 highway improvement bonds. Due on Sept. 1 as follows: $18,000 from 1931 to 1938 incl., and $17,500 in 1939.

39,600 highway improvement bonds. Due on Sept. 1 as follows: $5,000 from 1931 to 1934 incl.; $4,000 from 1935 to 1938 incl., and $3,600 in 1939.

25,100 highway improvement bonds. Due on Sept. 1 as follows: $3,000 from 1931 to 1937 incl.; $2,000 in 1938 and $2,100 in 1939.

Each issue is dated Sept. 1 1930. Prin. and semi-annual interest (March and Sept.) payable at the County Treasury. 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 $2,300, payable to the order of the County Commissioners, must accompany each bid. The approving opinion of Square, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder.

STATENVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Statenville) Echols County, Ga.—*BONDS VOTED.*—It is reported that an $18,000 issue of school building bonds was approved by the voters at a recent election.

SUGARCREEK-SHANESVILLE SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 4 the voters will pass upon the question of issuing $85,000 in bonds for school building construction and equipment bonds. The bonds, if issued, will run for a period of 14 years.

SUNBURY, Delaware County, Ohio.—*BOND OFFERING.*—Bertha Huddlestun, Village Clerk, will receive sealed bids until 12 m. on Oct. 9 for the purchase of $7,500 5% water supply system improvement bonds. Dated Aug. 1 1930. Denom. $500. Due $500 on Sept. 1 from 1931 to 1945 inclusive. Interest is payable semi-annually in March and Sept. 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.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $2,040,000 offered on Oct. 2—V. 131, p. 2102—were awarded to Schaumburg, Rebhann & Osborne, of New York, at par plus a premium of $372, equal to 100.001, an interest cost basis of about 3.70%:

$680,000 general improvement bonds of 1930 sold as 3¾s. Due $68,000 annually on Nov. 1 from 1931 to 1940, incl.

550,000 local improvement bonds of 1930 sold as 3¾s. Due $55,000 annually on Nov. 1 from 1931 to 1940, incl.

430,000 street re-improvement bonds of 1930 sold as 3¾s. Due $43,000 annually on Nov. 1 from 1931 to 1940, incl.

340,000 sewer bonds of 1930 sold as 3½s. Due $34,000 annually on Nov. 1 from 1931 to 1940, incl.

40,000 local improvement (sidewalks) bonds of 1930 sold as 3½s. Due $8,000 annually on Nov. 1 from 1931 to 1935, incl.

Each issue is dated Nov. 1 1930. The successful bidders are reoffering the bonds for public investment at prices to yield from 2.50 to 3.75%, according to maturity. They are said to be legal investment for savings banks and trust funds in New York, Massachusetts and other States.

TECUMSEH, Pottowatomie County, Okla.—*BOND SALE.*—The $15,000 issue of semi-annual water works system bonds offered for sale on Aug. 26—V. 131, p. 1296—was purchased by the Bell Vern Investment Co., of Tecumseh, as 6s.

THOMASVILLE SCHOOL DISTRICT (P. O. Thomasville), Thomas County, Ga.—*BONDS VOTED.*—At the special election held on Sept. 24—V. 131, p. 1931—the voters approved the issuance of $125,000 in 4½% school building bonds by a large majority, the project winning by a count reported to be 891 "for" and 56 "against." Due in 15 years, according to report.

(On another proposition, also voted on at the same time, for $10,000 in bonds for small permanent bridges in the city limits, the approving vote was 803, and contrary 123.

TOPEKA SCHOOL DISTRICT (P. O. Topeka) Shawnee County, Kan.—*BOND OFFERING.*—Sealed bids will be received by Chester Woodward, Chairman of the Finance Committe ef the Board of Education, for the purchase of a $625,000 issue of 4½% school bonds. Denom. $1,000. Dated Feb. 1 1930. Due on Feb. 1, as follows; $55,000, 1931, and $30,000, 1932 to 1950, incl. Bids may be made for; (1) Feb. 1 1931 maturity; (2) all other maturities, and (3) all maturities combined. Unconditional bids only will be considered and the bids should be submitted on blank forms furnished by the Chairman of the Finance Committee. Prin. and int. (F. & A.) payable at the office of the State Treasurer in Topeka. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. A certified check for 2% par of the bonds bid for, payable to the Treasurer of the School Board, is required. (No other bonds of this issue will be sold as this sale will dispose of the entire issue.)

Official Financial Statement.

Assessed valuation, school district	$95,595,644
Estimated real value, school district	238,989,110
Total outstanding bond debt	1,306,200
Sinking fund	48,000
Net debt	1,258,200

Population: Estimated, 65,000.

TORRANCE, Los Angeles County, Calif.—*BONDS VOTED.*—At a special election held on Sept. 25, the voters approved the issuance of $400,000 in bonds for the construction of a publicly owned water system by a majority of about 8 to 1. The count was given as follows: 1,364 "favorable" and 160 "opposed," with 38 ballots rejected.

TROY, Miami County, Ohio.—*BOND OFFERING.*—George L. Dalton, City Auditor, will receive sealed bids until 12 m. on Oct. 17 for the purchase of $15,000 5½% paving bonds. Dated Sept. 1 1930. Denom. $500. Due semi-annually as follows: $1,000 on March 1 and $1,500 on Sept. 1 from 1932 to 1936 inclusive, and $500 on Sept. 1 from 1937 to 1941 inclusive. Interest is payable in March and September. 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 $300 must accompany each proposal.

TROY, Miami County, Ohio.—*BOND ELECTION.*—A proposal for a $90,000 bond issue, the proceeds of which would be expended for the construction of a city water softening plant, will appear on the ballot at the general election to be held on Nov. 4.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE CANCELLED.*—David H. Thomas, Clerk of the Board of County Commissioners, informs us that the proposed sale of $27,000 4¾% bridge impt. bonds originally scheduled to have been held on Oct. 1—V. 131, p. 1931—has been cancelled.

TUSCARAWAS TOWNSHIP RURAL SCHOOL DISTRICT, Stark County, Ohio.—*TO VOTE ON $35,000 BOND ISSUE.*—On the ballot at the general election to be held on Nov. 4 there will appear a request for authority to issue $35,000 in bonds for school building and equipment bonds. Maturity of issue has been set at 12 years.

TUSTIN, Orange County, Calif.—*MATURITY.*—The $13,000 issue of 5% coupon semi-ann. improvement bonds that was purchased by the First National Bank of Tustin, at a price of 101.47—V. 131, p. 516—is due $1,000 from June 30 1931 to 1943, incl., giving a basis of about 4.75%.

TWO RIVERS, Manitowoc County, Wis.—*BONDS AUTHORIZED.*—The City Council recently authorized the issuance of $165,000 in 4½% school bonds. Denom. $1,000. Dated Nov. 1 1930. Due from March 1 1932 to 1950 inclusive. Prin. and int. (M. & S. 1) payable at the office of the City Treasurer.

UNION CITY, Hudson County, N. J.—*BOND SALE.*—Dewey, Bacon & Co. of New York, bidding for $491,000 bonds of the $502,000 coupon or registered playground issue offered on Oct. 2—V. 131, p. 2102—were awarded the securities as 4½s, paying $502,250, equal to 102.29, a basis of about 4.30%. Dated Oct. 15 1930. Due on Oct. 15 as follows: $15,000 from 1932 to 1946 incl.; $20,000 from 1947 to 1959 incl., and $6,000 in 1960. The following is an official list of the bids submitted, all of which were for the bonds as 4½s:

Bidder—	*No. Bonds Bid for.*	*Amount Bid.*
Dewey, Bacon & Co. (purchaser)	491	$502,250.00
Trust Co. of New Jersey	495	502,180.00
H. M. Byllesby & Co	493	502,134.50
Rapp & Lockwood	498	502,119.80
M. M. Freeman & Co	499	502,555.50
Lehman Bros.; Kean, Taylor & Co.; E. H. Rollins & Sons, and Hannahs, Ballin & Lee, jointly	496	502,002.00
B. J. Van Ingen & Co. and Stranahan, Harris & Co., jointly	495	502,759.00
A. B. Leach & Co. and Batchelder & Co., jointly	494	502,404.00

VALLEY CENTER UNION SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND SALE.*—The $1,500 issue of school bonds offered for sale on Sept. 15—V. 131, p. 1752—was purchased by C. W. Ernsting of San Diego as 5½s, for a premium of $5, equal to 100.33, a basis of about 5.46%. Dated Aug. 11 1930. Due on Aug. 11 1940.

VERPLANCK FIRE DISTRICT (P. O. Verplanck), Westchester County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered fire department apparatus purchase bonds offered on Sept. 27—V. 131, p. 1931—were awarded as 4¾s to Farson, Son & Co. of New York at 100.217, a basis of about 4.73%. The bonds are dated Sept. 1 1930 and mature $1,000 on Sept. 1 from 1931 to 1960 incl.

VERNON PARISH ROAD DISTRICT NO. 1 (P. O. Leesville), La.—*BOND SALE.*—A $50,000 issue of road bonds is reported to have been purchased by the Merchants & Farmers Bank & Trust Co. of Leesville.

(A similar issue of bonds was unsuccessfully offered on June 2—V. 130, p. 4286.)

VILLE PLATTE, Evangeline Parish, La.—*BOND SALE.*—The $26,000 issue of public improvement bonds offered for sale on Sept. 23—V. 131, p. 1921—was purchased by Dr. Charles F. Boagni of Opelousas as 6s for a premium of $100, equal to 100.38, a basis of about 5.95%. Dated Dec. 1 1929. Due from 1931 to 1949, incl.

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—Constance Baker, Village Clerk, will receive sealed bids until 12 m. on Oct. 11 for the purchase of $6,898 5½% special assessment street improvement bonds. Dated Oct. 1 1930. One bond for $398, all others for $500. Due on Oct. 1 as follows; $1,000 from 1931 to 1936 incl.; $500 in 1937, and $398 in 1938. Principal and semi-annual interest (April and Oct.) payable at the office of the Village Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal.

WALNUT GROVE SCHOOL DISTRICT (P. O. Walnut Grove) Leake County, Miss.—*BOND SALE.*—A $60,000 issue of school bonds is reported to have been purchased by the Merchants Bank & Trust Co. of Jackson.

(A similar issue of bonds was sold on May 5—V. 130, p. 3588.)

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—The $50,000 4% coupon municipal building bonds offered on Sept. 29—V. 131, p. 2102—were awarded to Harris, Forbes & Co. of Boston at 102.58, a basis of about 3.66%. Dated Oct. 1 1930. Due on Oct. 1 as follows: $3,000 from 1931 to 1940 incl. and $2,000 from 1941 to 1950 incl. Bids for the issue were reported as follows:

Bidder—	*Rate Bid.*
Harris, Forbes & Co. (purchasers)	102.58
Waltham Trust Co	102.513
Bond & Goodwin, Inc	102.284
Atlantic Corp. of Boston	102.273
Grafton Co	102.22
R. L. Day & Co	102.089
Estabrook & Co	101.969
F. S. Moseley & Co	101.95
Union Market National Bank	101.78
Paine, Webber & Co	101.584
E. H. Rollins & Sons	101.55
Institution for Savings in Newburyport and vicinity	101.50
State Street Trust Co	101.33
Graham, Parsons & Co	101.275

WASHINGTON PARISH (P. O. Franklinton) La.—*BOND OFFERING.*—Sealed bids will be received, according to report, until Oct. 20, by D. H. Stringfield, Superintendent of the Parish School Board, for the purchase of a $15,000 issue of 5½% semi-annual school bonds.

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WAUSAU, Marathon County, Wis.—*BONDS AUTHORIZED.*—The City Council has recently authorized the issuance of $110,000 in school bonds described as follows:

Denom. $1,00. Dated Nov. 1 1930, bearing interest at the rate of 4¼% per annum said interest payable semi-annually on the 1st day of May and November in each year upon presentation and surrender of the interest coupons which shall be annexed to said bonds, both principal and interest thereof to be payable at the American National Bank in the city of Wausau, Wisconsin, said bonds shall mature and shall be payable as follows:

Numbers 1 to 15, both incl., shall be payable Nov. 1 1938.
Numbers 16 to 30, both incl., shall be payable Nov. 1 1939.
Numbers 31 to 40, both incl., shall be payable Nov. 1 1940.
Numbers 41 to 70, both incl., shall be payable Nov. 1 1941.
Numbers 71 to 110, both incl., shall be payable Nov. 1 1942.

WAYNE, Wayne County, Neb.—*BOND SALE.*—A $17,775 issue of 5% semi-annual refunding bonds is reported to have been disposed of to the State National Bank of Wayne.

WEBB, Herkimer County, N. Y.—*BOND OFFERING.*—E. B. Pulman, Town Supervisor, will sell at public auction at 2 p. m. (Standard time) on Oct. 10 an issue of $50,000 4½% coupon or registered highway bonds, series of 1930. Dated Sept. 1 1930. Denom. $1,000. Due $5,000 on Sept. 1 from 1935 to 1944 incl. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, Old Forge. A certified check for $1,000, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser without charge.

Financial Statement.

Assessed valuation, 1930, real estate and special franchise	$11,273,058.40
*Bonded debt, including above issue	190,000 00
Water district bonds	Nil
Sewer district bonds	Nil

* The total bonded debt of the town is only about 65c. per acre.

Population: 1920 Federal census, 1,357; 1930 Federal census, 1,779; summer (estimated), 10,000.

WESTERVILLE VILLAGE SCHOOL DISTRICT, Franklin County, Ohio.—*BOND SALE.*—The State Teachers' Retirement System of Columbus, recently purchased an issue of $125,000 school bonds after they had been approved as to legality by Gilbert Bettman, State Attorney General. The bonds were issued to take up a similar amount of notes.

WESTHAMPTON BEACH, Suffolk County, N. Y.—*BOND SALE.*—The following issues of 5% coupon or registered bonds aggregating $90,000 offered on Oct. 1—V. 131, p. 1931—were awarded to Lehman Bros., of New York, at par plus a premium of $5,039.10, equal to 105.599, a basis of about 4.30%:

$55,000 street impt. bonds. Due on Oct. 1 as follows: $2,000 from 1931 to 1935 incl., and $3,000 from 1936 to 1950 incl.
20,000 park bonds. Due $1,000 on Oct. 1 from 1931 to 1950 incl.
15,000 Stevens' Lane widening bonds. Due $1,000 on Oct. 1 from 1931 to 1945 incl.

Each issue is dated Oct. 1 1930. The following is an official list of the bids submitted:

Bidder—	*Rate Bid.*
Lehman Bros. (purchasers)	105.599
George B. Gibbons & Co	105.479
Batchelder & Co	104.98
Dewey, Bacon & Co	103.18
Edward Seymour & Co	102.939

WEST LONG BRANCH, Monmouth County, N. J.—*BOND SALE.*—The $61,000 4¾% coupon or registered improvement bonds, for which no bids were received on July 17—V. 131, p. 517—are reported to have been subsequently sold at a price of par to the State Sinking Fund. Dated July 15 1930. Due on July 15 as follows: $2,000 from 1931 to 1935 incl.; $3,000 from 1936 to 1944 incl.; $4,000 from 1945 to 1950 incl.

WEST SENECA FIRE DISTRICT NO. 3 (P. O. Ebenezer) Erie County, N. Y.—*BOND OFFERING.*—Richard A. Deacon, Chairman of Board of Fire Commissioners, will receive sealed bids until 9 p.m. on Oct. 14 for the purchase of $20,000 not to exceed 6% interest coupon fire bonds. Dated Oct. 1 1930. Denom. $1,000. Due $1,000 on Oct. 1 from 1931 to 1950 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (April and Oct.) payable at the Ebenezer State Bank, West Seneca. A certified check for $400 must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York will be furnished to the successful bidder.

WHITLEY COUNTY (P. O. Columbia City) Ind.—*BOND SALE.*—The $22,080 4½% coupon, L. Lincoln Lee et al., Cleveland-Washington Twps. road construction bonds offered on Sept. 27—V. 131, p. 1932—were awarded to the First & Tri-State National Bank & Trust Co. of Fort Wayne, at par plus a premium of $459, equal to 102.07, a basis of about 4.14%. Dated Sept. 15 1930. Due $1,104 on May and Nov. 15 from 1932 to 1941 incl. Bids for the issue were as follows;

Bidder—	*Premium.*
First and Tri-State National Bank & Trust Co., Fort Wayne	$459.00
Union Trust Co., Indianapolis	447.00
Fletcher American Co., Indianapolis	393.65
Fletcher Savings & Trust Co., Indianapolis	397.00
Breed, Elliott & Harrison, Indianapolis	458.50
Inland Investment Co., Indianapolis	432.90
City Securities Corp., Indianapolis	361.00
Citizens State Bank, Columbia City	389.00

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The two issues of 4¼% coupon internal impt. bonds aggregating $376,040.34, offered for sale on Sept. 29—V. 131, p. 2103—were purchased by the Central Trust Co. of Topeka, paying a premium of $2,872.94, equal to 100.76, a basis of about 4.11%. The issues are divided as follows:

$104,449.67 impt. bonds. Due in from 1 to 20 years.
271,590.67 paving and sewer bonds. Due in from 1 to 10 years.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—The $90,000 coupon refunding street paving bonds offered on Sept. 27—V. 131, p. 1753—were awarded to E. H. Rollins & Sons of Philadelphia as 3½s at par plus a premium of $38.43, equal to 100.04, a basis of about 3.45%. Dated Oct. 1 1930. Denom. $1,000. Due Aug. 1 1931. Int. is payable in April and Oct.

The successful bidders are re-offering the bonds for public investment priced to yield 3%.

The bonds are issued in coupon form, in $1,000 denoms., registerable as to principal. Prin. and semi-annual interest (April and Aug.) payable at the office of the City Treasurer.

Financial Statement.

Assessed valuation (1930)	$113,001,950
Real valuation (est.)	190,000,000
Bonded debt (incl. this issue)	3,191,000
Less sinking fund	198,486
Net bonded debt	2,992,514

Population (1920 census), 73,833; present population (est.), 100,000.

WILLIAMS COUNTY (P. O. Williston) N. Dak.—*CERTIFICATE SALE.*—The $20,000 issue of 5½% coupon certificates of indebtedness offered for sale on Sept. 19—V. 131, p. 1932—was purchased by the Union Investment Co., of Minneapolis. Due on May 1 1932. There were no other bidders.

WINSTON-SALEM, Forsyth County, N. C.—*BOND SALE.*—The three issues of bonds aggregating $300,000, offered for sale on Sept. 25—V. 131, pp. 1932 and 2103—were definitely awarded on Sept. 26 to Kissell, Kinnicutt & Co. of New York as 4½s, on their bid of 101.94, a basis of about 4.31%. The issues are:

$90,000 street impt. bonds. Due from Sept. 15 1932 to 1949 incl.
20,000 water bonds. Due $1,000 from Sept. 15 1932 to 1951 incl.
190,000 general impt. bonds. Due from Sept. 15 1932 to 1961 incl.

BONDS OFFERED FOR SUBSCRIPTION.—The successful bidder is now offering the above bonds for general investment at prices to yield from 3.50% to 4.25%, according to maturity. These bonds are reported to be payable from unlimited ad valorem taxes and are exempt from all Federal income taxes.

WOOD-RIDGE, Bergen County, N. J.—*BOND OFFERING.*—Cornelius J. Gwinn, Borough Clerk, will receive sealed bids until 8.15 p. m. on Oct. 8 for the purchase of the following issues of 4½, 4¾, 5, 5¼ or 5½% coupon or registered bonds aggregating $358,000:

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.

NEW LOANS

$320,000

TOWN *of* FAIRFIELD

CONNECTICUT

The TOWN OF FAIRFIELD, CONNECTICUT, will receive proposals until 12 m., Friday, October 17, 1930, for the purchase of:

$320,000 4¼% COUPON SCHOOL BONDS 1930

Issued in denomination of $1,000 each, dated August 1, 1930, and payable $8,000 on the first day of August, 1931 to 1965, inclusive, $9,000 on the first day of August, 1966 to 1969, inclusive, and $4,000 August 1, 1970.

Interest Payable Semi-Annually, February 1 and August 1

Principal and Interest payable at THE FIRST NATIONAL BANK OF BOSTON, in Boston, Massachusetts.

These bonds are engraved under the supervision of and certified as to genuineness by THE FIRST NATIONAL BANK OF BOSTON; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

Proposals are to be sealed and addressed to Frederick A. Burr, First Selectman, Fairfield, Connecticut, and marked "Proposal for Bonds." No bid for less than par and accrued interest will be considered.

Bonds will be delivered to the purchaser on or about Monday, October 20, 1930, at THE FIRST NATIONAL BANK OF BOSTON, 67 Milk Street, Boston, Mass.

The right is reserved to reject any and all proposals.

FREDERICK A. BURR,
DAVID T. DOMONKOS,
WILLIAM F. LONDON,
September 29, 1930. Selectmen.

Financial Statement, Sept. 1, 1930

Last Grand List	$40,127,919.00
Total bonded Debt, including this issue	1,259,000.00
Floating debt	150,000.00
Total	$1,409,000.00
Sinking funds	69,098.98
Net Debt	$1,339,901.02

The Town of Fairfield was settled in 1639, adjoins Bridgeport, is very largely residential, including the residences of persons in business in Bridgeport and New York, etc., is the location particularly on its Bridgeport side, of manufacturing plants, is a town of increasing prosperity and of untarnished credit.

Population, 17,184—preliminary 1930 figures, U. S. Census.

LUIN B. SWITZER, *Town Treasurer.*

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.

LIQUIDATION

NOTICE.

The Uniontown National Bank & Trust Company located at Uniontown, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

R. N. SHAFFER, Cashier.
Dated September 20, 1930.

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.

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Federal Reserve Bank of St. Louis

$279,000 temporary loan. Due on Oct. 1 as follows: $30,000 from 1931 to 1933 incl.; $39,000 in 1934; $60,000 in 1935 and $30,000 from 1936 to 1938 incl. No proposal offering to purchase less than the entire $279,000 bonds will be considered.

79,000 general impt. bonds. Due on Oct. 1 as follows: $3,000 from 1932 to 1940 incl. and $4,000 from 1941 to 1953 incl. No more bonds are to be awarded than will produce a premium of $1,000 over $79,000.

Each issue is dated Oct. 1 1930. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) payable in gold at the Wood-Ridge National Bank, in Wood-Ridge. Bidder to suggest rate of int. in proposal; single rate to apply to both issues. A certified check for 2% of the face amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished to the successful bidders.

WYOMING COUNTY (P. O. Warsaw), N. Y.—*BOND SALE.*—The $40,000 coupon or registered hospital bonds offered on Sept. 26—V. 131, p. 1932—were awarded as 4.10s to the Manufacturers & Traders Peoples Trust Co. of Buffalo at 100.047, a basis of about 4.09%. Dated Oct. 1 1930. Due $5,000 on Oct. 1 from 1931 to 1938 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Manufacturers & Traders Peoples Trust Co. (purchaser)		100.047
George B. Gibbons & Co	4.20%	100.2197
Marine Trust Co	4.20%	100.2197
Batchelder & Co	4.20%	100.19
Dewey, Bacon & Co	4.20%	100.18
Roosevelt & Son	4.20%	100.158
Farson, Son & Co	4.20%	100.073
Cortland National Bank	4.50%	100.125
Wyoming County National Bank	4.50%	100.00
Security Trust Co	4.75%	100.05

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Salomon Bros. & Hutzler of New York on Sept. 30 purchased an issue of $500,000 2.24% int. local impt. notes at par plus a premium of $13. Dated Oct. 2 1930. Due on April 1 1931. The following is a list of the bids submitted for the issue:

Bidder—	*Int. Rate.*
Salomon Bros. & Hutzler, plus $13 (purchasers)	2.24%
First National Old Colony Corp	2.32%
Guaranty Co. of New York	2.34%
Barr Bros. & Co., Inc., plus $38	2.45%
Chemical National Co., plus $11	2.50%
F. S. Moseley & Co., plus $30	2.59%
S. N. Bond & Co., plus $12	2.70%

YPSILANTI, Washtenaw County, Mich.—*BOND OFFERING.*—H. C. Holmes, City Clerk, will receive sealed bids until 4 p. m. on Oct. 6 for the purchase of $20,000 4½% paving bonds. Dated Oct. 16 1930. Denom. $1,000. Due annually as follows: $1,000 in 1931 and 1932; $2,000 in 1933; $3,000 in 1934; $2,000 in 1936 and 1937; $3,000 in 1938, and $2,000 in 1939 and 1940. Principal and semi-annual interest payable at the Ypsilanti Savings Bank.

ZERBE TOWNSHIP SCHOOL DISTRICT (P. O. Treverton), Northumberland County, Pa.—*BOND SALE NOT CONSUMMATED.*—E. E. Haupt, Secretary of Board of Directors, states that the award on Sept. 20 of $150,000 4½% school bonds to E. H. Rollins & Sons of Philadelphia—V. 131, p. 2103—was not consummated, owing to an error in the notice of the proposed sale.

BONDS RE-OFFERED.—The above issue of bonds is being re-offered for award at 12 m. on Oct. 20. Sealed bids should be addressed to E. E. Haupt, Secretary. Interest rate is 4½%.

CANADA its Provinces and Municipalities.

KINCARDINE, Ont.—*BOND SALE.*—The $126,403.21 5% coupon or registered paving bonds offered on Sept. 27—V. 131, p. 1932—were awarded to Matthews & Co., of Toronto, at 100.017, a basis of about 4.99%. The bonds mature in 20 equal annual installments.

KITCHENER, Ont.—*BOND SALE.*—The following issues of bonds aggregating $175,929.87 offered on Sept. 25 were awarded to A. E. Ames & Co. of Toronto at 101.307, a basis of about 4.89%:

$33,638.40 5% impt. bonds. Due Sept. 15 as follows: $3,050.67 in 1931; $3,203.20 in 1932; $3,363.36 in 1933; $3,531.53 in 1934; $3,708.11 in 1935; $3,893.51 in 1936; $4,088.19 in 1937; $4,292.60 in 1938 and $4,507.23 in 1939.

71,525.60 5% impt. bonds. Due Sept. 15 as follows: $3,649.52 in 1931; $3,832.00 in 1932; $4,023.60 in 1933; $4,224.78 in 1934; $4,436.01 in 1935; $4,657.82 in 1936; $4,890.71 in 1937; $5,135.24 in 1938; $5,392.00 in 1939; $5,661.60 in 1940; $5,944.68 in 1941; $6,241.92 in 1942; $6,554.01 in 1943 and $6,881.71 in 1944.

45,765.87 5% impt. bonds. Due Sept. 15 as follows: $1,498.60 in 1931; $1,573.53 in 1932; $1,652.21 in 1933; $1,734.82 in 1934, 1,821.56 in 1935, $1,912.64 in 1936; $2,008.27 in 1937; $2,108.69 in 1938; $2,214.12 in 1939; $2,324.83 in 1940; $2,441.07 in 1941; $2,563.12 in 1942; $2,691.28 in 1943; $2,825.84 in 1944 and $2,967.13 in 1945; $3,115.49 in 1946; $3,271.27 in 1947; $3,434.83 in 1948 and $3,606.57 in 1949.

25,000.00 5½% impt. bonds (J. & J.). Due July 2 as follows: $2,000 in 1931 to 1933; $2,500 in 1934 to 1937 and $3,000 in 1938 to 1940.

Average maturity for the entire issue 8 years. Prin. and int. payable in Canadian funds at the City Treasurer's office, or at the prin. office of the Dominion Bank in Toronto. Legal opinion by E. G. Long of Toronto.

Financial Statement As of Dec. 31 1929.

Total assessed valuation for taxation, 1930	$25,686,732
Total bonded debt	4,421,702
Water debt	258,239
Floating debt	308,474

Tax rate per $1,000, $37.50. Population: 1929, 30,274.

The successful bidders are reoffering the bonds for public investment priced to yield 4.80% for the 1931 to 1937 maturities, and 4.75% for the bonds due from 1938 to 1949 inclusive.

NEW GLASGOW, N. S.—*BOND SALE.*—The $80,000 5% high school bonds offered on Sept. 23—V. 131, p. 1933—were awarded to Gairdner & Co. of Toronto at 100.539, a basis of about 4.97%. The bonds are dated Oct. 1 1930 and mature in 30 years. The following is an official list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Gairdner & Co., Ltd	100.539
Sterling Securities	100.46
C. H. Burgess & Co	100.34
Johnston & Ward	100.025
W. C. Pitfield & Co	99.86
Eastern Securities Corp	99.63
McLeod, Young & Weir & Co	98.67
R. A. Daley & Co	97.2

SWANSEA, Ont.—*BOND SALE.*—The following issues of 5% bonds aggregating $375,075.55 offered on Sept. 30—V. 131, p. 1933—were awarded to the Canadian Bank of Commerce, and C. H. Burgess & Co., both of Toronto, jointly, at 99.538, a basis of about 5.06%:

$222,374.13 local improvement bonds. Due in 15 years.
76,681.09 local improvement bonds. Due in 30 years.
30,000.00 storm sewer bonds. Due in 20 years.
20,000.00 sanitary sewer bonds. Due in 30 years.
25,000.00 school bonds. Due in 30 years.
1,020.33 local improvement bonds. Due in 10 years.

All of the above bonds are dated Oct. 1. 1930 and are payable as to both prin. and semi-ann. int. at the Canadian Bank of Commerce, Bloor and Runnymede Branch, in Toronto. Legality approved by Long & Daly of Toronto.

The following is a list of the bids submitted for the bonds:

Bidder—	*Rate Bid.*
Geoffrion & Co. and Banque Provinciale du Canada, jointly (Purchasers)	98.49
McLeod, Young, Weir & Co., Bell, Gouinlock & Co., and Fry, Mills, Spence & Co., jointly	97.77
Hanson Bros. and Greenshields & Co., jointly	97.60
Banque Canadienne Nationale and L. G. Beaubien & Co., jointly	97.58

THREE RIVERS, Que.—*BOND SALE.*—The two issues of 5% bonds aggregating $533,000 offered on Sept. 29—V. 131, p. 1933—were awarded to Geoffrion & Co. and the Banque Provinciale du Canada, both of Montreal, jointly, at 98.49, a basis of about 5.20%. The issues follow:

$485,000 series A bonds. Dated Nov. 2 1930. Due annually in from 1 to 20 years.
48,000 series B bonds. Dated Nov. 1 1930. Due annually in from 1 to 10 years.

WINDSOR, Ont.—$87,686.49 *BOND ISSUE WITHDRAWN FROM PROPOSED BOND AWARD.*—M. A. Dickinson, City Clerk, informs us that only four issues of 5% bonds are to be awarded on Oct. 6, the $87,686.49 local impt. issue having been withdrawn from the notice. The remaining issues are the same as noted in our issue of Sept. 27—V. 131, p. 2104..

WINNIPEG, Man.—*OFFER* $3,600,000 4½% *BONDS.*—A syndicate composed of the Bank of Montreal, A. E. Ames & Co. and the Dominion Securities Corp. is offering for public investment a total of $3,600,000 4½% bonds priced at 100 for the 1937 and 1940 maturities, and 99.50 for the 1950 and 1960 maturities, to yield approximately 4.54%. Included in this offering are the $3,500,000 bonds awarded to the group on Sept. 25 at 98.27 (Candian funds), a basis of about 4.61%.—V. 131, p. 2104.

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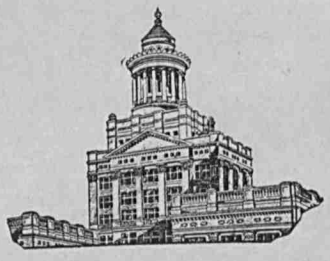

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