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The Financial Situation.

It has been a week of dismal developments, but the outlook at the close of the week appears more assuring. A Stock Exchange failure last week has been followed by another failure the present week, and one of much greater importance and having wider ramifications. Unfortunately, too, in addition to the revolutionary uprisings in other South American countries, revolt has broken out all over Brazil, several of the States of that republic having actually fallen into the hands of the rebels, and the Federal Government of Brazil is now engaged in what looks like a life-and-death struggle for existence. As a consequence, frightful declines in the foreign government securities of all the Latin American countries have occurred, besides lesser and yet very severe breaks in other foreign government and corporate issues, more particularly those of Germany, where confidence in the existing order has been disturbed since the popular elections on Sept. 14, which revealed such a strong drift in the direction of radicalism. What is practically equivalent to a flight of the mark has occurred as the result, with attendant large gold exports from Berlin, and on Thursday the Bank of Germany found it incumbent to advance its discount rate from 4% to 5%.

Furthermore, trade remains extremely depressed, and the statistics which have appeared the present week, covering the month of September, make it plain that the trade reports regarding conditions in the iron and steel industry which appeared from week to week during the course of the month, and which indicated some improvement over the inactive state of things during August, were entirely misleading. According to the American Iron and Steel Institute the production of steel ingots in the United States during the 26 days of September aggregated only 2,867,978 tons against 3,095,293 in the 26 days of August, and comparing with 4,527,887 tons in the 25 working days of September last year. The daily output was only 110,307 tons in September as against 119,050 tons in August, and no less than 181,115 tons in September last year. As a matter of fact, the average daily output in September the present year was the smallest daily average since September 1924, when the daily production was 108,755 tons. Statistics of iron production tell the same story. The "Iron Age" reports the make of iron in this country during September the present year at only 2,276,770 tons as against 2,523,921 tons in August and 3,497,564 tons in September last year. The daily average production in September was only 75,890 tons as compared with 81,417 tons in August and 116,585 tons the average daily product in September 1929. Here also, as in the case of the steel output, the September daily rate of 75,890 tons was the smallest since 1924, when it was 68,442 tons.

The general downward tendency is further emphasized by the shrinkage in the unfilled orders of the subsidiary corporations of the United States Steel Corp. The total of these unfilled orders, as given out yesterday, stood at 3,424,338 tons Sept. 30 as against 3,580,204 tons on Aug. 31 and 4,022,055 tons on July 31, and comparing with 3,902,581 tons on Sept. 30 last year. Unfortunately, too, no indications of any improvement are discernible thus far in October. The "Iron Age," in its review the present week, figures the steel ingot output for the country at large as "close to 58%, compared with 61% a week ago." It also shows prices as being in no very satisfactory state. On that point it says: "Recent advances in bars and black and blue annealed sheets have failed to hold, while hot rolled strip and skelp are down $1 and $2 a ton, respectively. Tin plate has been reduced 25c. a base box to $5 at Pittsburgh, the lowest level since March 1923," though it adds

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that this change was influenced in part, no doubt, by the fall of pig tin, which is now at the lowest figure since 1921, but it also represented an effort to stabilize a price that has been subject to sharp concessions in recent months.

As it happens, too, while trade thus remains extremely depressed (though with the disposition still strong to look for improvement at an early date), the agricultural world early in the week had to contend with further declines in prices, though in this particular there has been a change for the better as the week closes. Spot cotton in the New York market on Tuesday touched 10.15c., which is the lowest figure as yet reached in the current downward movement, though yesterday there was recovery to 10.30c. December wheat in Chicago, which sold at 83⅞c. on Saturday last, dropped to 76⅜c. yesterday, but by the close of the day there had been recovery to 79½c., which latter, however, compares with $1.35½ the price for the December option on Oct. 10 last year, showing that the prevailing price is 56c. lower than it was 12 months ago, and affording a strong insight into the impoverished condition of the farming classes by reason of the great shrinkage in the market values of some of their important products. Even corn is selling less than a year ago, notwithstanding the great reduction in yield the present season by reason of the damage wrought by the unprecedented drouth in the early summer. The Agricultural Bureau's report, issued after the close of business yesterday, estimates the corn crop, based on condition reports for Oct. 1, at 2,047,000,000 bushels as against 1,983,965,000 bushels Sept. 1, but even so, this compares with 2,614,307,000 bushels, the crop harvested in 1929, and with the average five-year production for 1924-1928 of 2,699,809,000 bushels. December corn at Chicago declined from 86c. last Saturday to 79½c. yesterday, though with the close yesterday at 82⅜c., which, as already stated, is lower by far than a year ago, December corn on Oct. 10 1929 having sold at 95c. per bushel. The Agricultural Bureau also somewhat further raised its estimate of the wheat productions the present year because of additional improvement in the outlook for spring wheat. It now forecasts a total crop of wheat, spring and winter combined, of 840,000,000 bushels, against 838,000,000 on Sept. 1, and comparing with 806,000,000, the crop harvested in 1929. While there thus is a somewhat larger wheat production than a year ago, it must not be forgotten that considerable quantities of wheat will be used the present season for feeding purposes because of the shortage of corn and other feed crops as well as the poor condition of pasturage which in some respects is the worst ever experienced.

The Stock Exchange failure to which reference has been made was that of the eminent house of Prince & Whitely. The failure last week was that of J. A. Sisto & Co. The latter, however, was a comparatively new concern, though with important outside connections. Prince & Whitely have a history extending back over half a century. The firm ranks as one of the oldest banking and brokerage houses in the country. It has held a membership on the New York Stock Exchange since the organization of the company in 1878. The firm had correspondents all over the country, as well as a large security distributing organization. One of the members of the firm is quoted as saying that the financial difficulties in which it has become involved were brought about by the efforts the firm had made to support certain stocks in which it was interested in order to protect customers. And this may well be believed.

As a result of the cumulative series of events here noted, all of such a severely adverse character, the stock market again plunged downward in a most violent fashion. Each day has seen further huge declines, both in the high-priced and the low-priced shares, until the climax came with the announcement on Thursday of the failure of Prince & Whitely. It is just about 12 months since the stock market crash of the autumn of last year, and though after that great collapse some recovery ensued, which extended into the early spring of 1930, all this was subsequently lost, so that recent further declines have started from extremely low levels. Yet the new break the present week reached proportions that would be regarded as startling by reason of their magnitude and proportions, even if there had not been the previous collapse of such an unprecedented extent.

An unfortunate and very disturbing incident connected with this week's collapse has been the fact that the bond market participated in it. On Tuesday and Wednesday bond prices broke in a surprising way. In this we do not refer to the breakdown in the bond issues of the South American countries. The reason for that breakdown is, of course, perfectly plain, finding its origin in the political disturbances narrated above. Many other bond issues, however, also tumbled badly, the reason for which cannot be found in any of the events referred to. Some very high-grade issues shared in the decline, and for a time it appeared almost as hard to find a market for bonds as for stocks, sales of very few bonds sufficing to precipitate very substantial declines. Fortunately, however, equally sharp recovery occurred in the upward rebound of the stock market on Friday. To show some of the most noteworthy declines in bond prices during the week, for Latin American issues and for a few bonds of other descriptions, we introduce here the following table:

	Closing Price. Oct. 3.	Low for Week.		Closing Price. Oct. 10.
Atch Top & Sante Fe gen 4s	98¼	97	Oct. 10	97⅝
St L & San Fr gen 4½s ser A	92¾	88¾	Oct. 10	90¼
Balt & Ohio gen 5s ser A	104⅝	103½	Oct. 10	103½
Balt & Ohio conv 4½s	100¼	97½	Oct. 10	98½
Chic Milw & St Paul & Pac 5s ser A	86¾	78½	Oct. 10	83
Ill Cent-St L & N O 5s ser A	106⅞	103⅝	Oct. 10	105⅛
Kan City Southern 5s	104	101	Oct. 10	103
Southern Ry gen 4s ser A	89⅜	87	Oct. 10	87
Southern Pacific gold 4½s 1969	100¾	98½	Oct. 10	99
Wabash 5½s series A	104⅛	100	Oct. 9	100
Autioquia (Dept) 7s ser A	70	53	Oct. 10	54⅞
Argentine 6s series A	95	87	Oct. 10	54⅞
Bolivia (Rep) 8s	76¾	64	Oct. 10	66
Brazil 6½s of 1927	73	47½	Oct. 9	48½
Chili (Rep) 6s 1960	83½	71	Oct. 10	71
Colombia (Rep) 6s of 1928	66⅝	57	Oct. 10	58
Col Mtge Bank 7s of 1927	77½*	57	Oct. 10	60
German International 5½s	80¾	73½	Oct. 10	75½
Minas Geraes (State) 6½s	70¾a	50	Oct. 10	50
Rio de Janerio (City) 8s	97½	70	Oct. 10	70
Rio Grande do Sul	60	34⅞	Oct. 10	35
Uruguay (Rep) 8s	101 *	86	Oct. 10	88

* Oct. 2. *a* Oct. 1.

One incidental good ought to follow from the failure of Prince & Whitely. It ought to serve to clear the atmosphere, thereby affording a basis for the recovery in security values which has been so long delayed. The market for many weeks has been acting as if some catastrophe, like that of the failure of the house referred to, was hanging over the financial community. Of course many have

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knowledge of weak spots of that character, and, as a consequence, they proceed with caution and restraint, until the embarrassed concern is either firmly placed on its feet or surrenders to the inevitable. Now this spot of weakness has been removed.

What, however, is equally essential, if recovery is to be speeded, is a recognition on the part of everyone that inflation and extravagance must now give way to thrift and economy. After its long debauch the country must now conserve its strength, with a view to the restoration of full health and energy, now so seriously impaired, by reason of a disregard of all the rules of sound economics. The industries of the country now lie prostrate, and the country itself, as well as its entire citizenship, must get back to first principles in order to avert disaster even more serious than that encountered thus far. Rigid economy, with the cutting out of every unnecessary expense, must now be the watchword.

We are moved to this statement because the municipal authorities in this city seem not to have the faintest conception of the requirements in that respect. They are proceeding now, as for many years past, on the theory that there is no limit to the expenditures that the city may incur. The afternoon papers on Thursday of this week carried in parallel columns the announcement of the failure of Prince & Whitely and an article on the prospective rise in the coming year of no less than $46,000,000 in the city budget. The New York "Evening Post," in one of the parallel columns referred to, carried the statement that the tentative budget for 1931, as announced on that day by Charles H. Kohler, Director of the Budget, and which was yesterday adopted by the Board of Estimate and Apportionment, was $46,000,000 more than the budget for the present year. Mr. Kohler estimated that the city will need $615,869,038.30 next year to carry its work, whereas last year the budget was only $569,769,828.28. And even so, Mr. Kohler has cut off, we are told, $41,581,464.11 from the requests sent him by department heads. In addition, moreover, to the amount of the budget, as announced by Mr. Kohler, the city will spend next year approximately $60,000,000, this being the sum of money paid the Board of Education by the State and by pension fund contributions and various other moneys, these items last year having totaled $60,421,942. In other words, the city's expenditures next year will exceed $676,000,000. Moreover, a further addition of $15,000,000 is thought likely.

Ponder well what a vast sum this is for the City Government to expend in a single year. If we go back only to 1923, we find that the expenditures then were no more than $353,350,975. By constantly raising the assessments the city authorities have in more recent years avoided an increase in the yearly tax rate. But for 1931, notwithstanding a further increase in the assessments in the large amount of $769,568,390, it is estimated that the tax rate for 1931 will be $2.65 as against $2.54 in the current year. In Washington the authorities are bending all their energies to cutting out every needless item of expense. In this city the municipal authorities keep piling up the expenses year after year in perfectly appalling fashion. At this time they seem to be entirely oblivious of the fact that the country is passing through a period of intense business depression, with profits and earnings down to the vanishing point, if not absolutely nil. How are these huge tax burdens to be borne under such circumstances?

As a result of the great liquidation on the Stock Exchange, brokers' loans show a further contraction of $158,000,000 the present week, following $159,000,000 decrease last week, making the contraction for the two weeks combined no less than $317,000,000. The grand total of these loans on securities to brokers and dealers by the reporting member banks in the New York Federal Reserve District is now down to $2,905,000,000, comparing at this figure with $6,713,000,000 on Oct. 9 last year, just before the stock market entered upon its vast downward slide. The further contraction this week of $158,000,000 was participated in by loaning under all the different categories, the loans made by the reporting banks on their own account having been reduced from $1,834,000,000 to $1,740,000,000, the loans for account of out-of-town banks from $602,000,000 to $555,000,000, and the loans "for account of others" from $627,000,000 to $610,000,000. Notwithstanding, however, the huge contraction in the grand total of these brokers' loans during the 12 months, the loans made by the reporting member banks for their own account at $1,740,000,000 Oct. 8 1930 compare with only $973,000,000 on Oct. 9 1929. On the other hand, the loans for outside account have dropped almost out of sight, these outside lenders no longer finding it possible to make a profit in lending on call with the call loan rate down to 2%. The loans for account of out-of-town banks are now but $555,000,000, as against $1,799,000,000 a year ago, and the loans "for account of others" only $610,000,000 as against no less than $3,941,000,000 on Oct. 9 1929. The transformation is obviously a most wonderful one.

In the condition statements of the Federal Reserve Banks themselves, the only changes of note for the week are a reduction in the discount holdings of the 12 Reserve institutions from $185,916,000 Oct. 1 to $173,166,000 Oct. 8, indicating diminished borrowing to that extent by the member banks, and a concurrent increase from $193,108,000 to $211,023,000 in the holdings of acceptances purchased in the open market. The changes in the holdings of United States Government securities during the week were of no great importance. Total bill and security holdings are somewhat larger than a week ago, standing at $990,900,000 as against $986,973,000. Federal Reserve notes in circulation have decreased during the week from $1,376,351,000 to $1,365,398,000, while gold reserves remain virtually unaltered at $2,976,528,000 as against $2,976,769,000.

The corn crop made quite some improvement during September. The October report of the Department of Agriculture on the growing grain crops, issued at Washington late yesterday afternoon, tells of a yield of corn from this year's crop of 2,047,000,000 bushels. This is still far below the production of corn for many years. It shows, however, an increase of 64,000,000 bushels over the estimate made a month ago, when production was placed at 1,983,000,000 bushels. The condition of the crop gained 7.2 points during the month, and it is on this increase that the larger yield was based. The Oct. 1 condition is now given as 58.8% of normal, according to the report of the Department, against 51.6% on Sept. 1. Comparisons with preceding years place

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all of these figures as to corn on a very low level. Last year the harvest for corn was 2,614,000,000 bushels, and the five-year average yield has been 2,700,000,000 bushels. The condition of the crop on Oct. 1 harvested last year was 71% of normal, and even that was below the average. The yield per acre for corn this year is now estimated at 20.2 bushels against 26.7 bushels for last year's harvest.

There is a slight further increase also in the estimate of production for spring wheat in the Department of Agriculture's October report. The indicated yield for durum wheat is now placed at 52,000,000 bushels, and for other spring wheat 190,000,000 bushels, these two varieties adding 2,000,000 bushels to the September estimates. Last year the yield for durum wheat was the same as is now indicated for this year, but for other spring wheat it was 176,000,000 bushels. For all wheat production this year is now placed at 840,000,000 bushels against 806,508,000 bushels last year. Some improvement is noted likewise in the condition of oats, and a yield of 1,411,000,000 bushels is now promised, compared with 1,234,000,000 bushels the harvest of last year. An addition to the production of barley, too, is indicated in yesterday's estimates, the yield being placed at 328,000,000 bushels, 5,000,000 bushels more than was shown in the September report, while the five-year average yield has been only 241,000,000 bushels.

This year's cotton crop also made some slight progress during September, in the direction of a larger yield, as is not unusual for that crop, the indicated production now closely approaching the crop of last year. The October report of the Department of Agriculture was issued at Washington on Wednesday. It estimates this year's yield of cotton at 14,486,000 bales. This is 146,000 bales larger than the estimate of 14,340,000 bales made in the September report, issued one month ago. The harvest last year was 14,828,000 bales. The condition of the crop on Oct. 1, on which date the latest estimate is based, was 53.5% of normal. That compares with 53.2% of normal on Sept. 1, and with a 10-year average Oct. 1 condition of 53.1%. The indicated yield per acre is now placed at 154.7 pounds. A month earlier it was 153.2 pounds. The advance of the crop during September was apparently at a very moderate rate. Last year's harvest was 155.0 pounds per acre, while the 10-year average yield has been 155.1 pounds.

The improvement during September was almost entirely in some of the larger cotton States, including Georgia, North Carolina, Alabama, Arkansas, and Louisiana, in the order here given. In all of these States the crop is turning out better than appeared probable by the earlier reports. For the three States first mentioned, the yield this year as now indicated will be considerably in excess of last year, and while the condition of the crop in Arkansas and Louisiana is very low, and the prospective production considerably smaller than that of last year for these two States, indications point to a larger yield than was shown a month ago. It will be recalled that in the September report reference was made to the quite exceptional absence of weevil throughout the greater part of the cotton belt. This condition was attributed to the dry weather during the summer. No mention appears in the latest report as to this feature of the situation, but it is to some of the States mentioned above that the condition referred to especially applies. The production for Texas is somewhat lower in the October report than a month earlier, although the Oct. 1 condition of 54% of normal for that State is one point higher than for Sept. 1, and compares with 47% of normal for Texas a year ago. The yield for Texas is now placed at 4,275,000 bales of cotton for this year against 3,940,000 bales harvested from the crop of 1929.

Other leading cotton States in which a larger yield is now indicated include South Carolina and Mississippi. For the former the production promises to exceed that of 1929, but for the latter there is quite a reduction this year, although 1,660,000 bales are now estimated for Mississippi. The present outlook for Oklahoma is for a crop of 925,000 bales, which is the same as that indicated a month earlier, but considerably below the yield of 1,143,000 bales in 1929. Among the States of smaller production are Tennessee and Missouri, where the crop has done rather poorly the present year. Picking and ginning are unusually advanced in Texas and Oklahoma. The total ginned to Oct. 1 this year is 6,304,608 bales—to the same date last year ginnings were 5,903,265 bales. In Mississippi, Louisiana, and Arkansas ginnings are considerably smaller than at the corresponding date of 1929, while in North and South Carolina and Georgia ginnings greatly exceed those of last year.

The stock market suffered another extremely violent collapse the present week as a result of the occurrences noted further above. The shrinkage in values reached enormous proportions, continuing day after day, until it reached its height with the announcement of the failure, on Thursday, of the important investment and brokerage house of Prince & Whitely. The further great drop in the cumulative series of declines, taken in connection with the losses previously suffered, constitute one of the very worst collapses in Stock Exchange history, and second only to that of the great panic in October-November last year. On Monday great pressure was brought to bear against the market owing to the revolt in Brazil and the decline in the securities of all the Latin American countries which this precipitated. The plunge downward continued on Tuesday and Wednesday, as the result of much the same causes, supplemented by continued weakness in the grain markets and in the price of cotton, and also by the unfavorable accounts which came from the steel trade, and likewise the statistics regarding steel and iron production for the month of September, which proved vastly more unfavorable than trade reports had led the public to believe.

On Thursday the depressing feature, of course, was the failure of Prince & Whitely, and also the news that the Bank of Germany had raised its discount rate from 4% to 5% as a measure of caution and safety in view of the large gold exports which the bank had suffered. Liquidation now proceeded on an enormous scale, the sales on the New York Stock Exchange exceeding 5,000,000 shares for the day, with 1,100,000 shares more on the Curb Exchange. There appeared to be huge supporting orders in United States Steel, but the price of the stock finally broke through $150. But this did not end the downslide. On Friday further severe breaks occurred. Liquidation proceeded on an enormous scale. Sales

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for the day exceeded 6¼ million shares, with 1⅝ million more on the Curb. The new speed tickers were five minutes behind the transactions on the floor. In the middle of the afternoon, however, sharp recovery ensued. Steel common, after dropping to 144½—a figure lower even than in the panic days of last autumn, when the stock never went lower than 150—rallied, and closed at 149½. And this was typical of the whole market. No less than 554 stocks touched new low levels for the year the present week, and 348 dropped lower even than at any time during 1929. Call money ruled all week at 2%.

Trading, at first small, reached large proportions as the week moved along, going above five million shares on Thursday and above 6¼ million on Friday. At the half-day session on Saturday, the dealings on the New York Stock Exchange were 900,370 shares; on Monday they were 2,365,060 shares; on Tuesday, 3,568,040 shares; on Wednesday, 2,066,960 shares; on Thursday, 5,050,600 shares, and on Friday, 6,296,918 shares. On the New York Curb Exchange the dealings last Saturday were 255,100 shares; on Monday, 500,300 shares; on Tuesday, 812,100 shares; on Wednesday, 515,100 shares; on Thursday, 1,100,200 shares, and on Friday, 1,670,700 shares.

As compared with Friday of last week the further declines the present week are of huge extent, with scarcely an exception even after the sharp upward reaction at the close yesterday. General Electric closed yesterday at 58⅜ against 63¼ on Friday of last week; Warner Bros. Pictures at 18½ against 22; Elec. Power & Light at 53½ ex-div. against 64¾; United Corp. at 24½ against 28¾; Brooklyn Union Gas at 113¼ against 121½; American Water Works at 81 against 95⅞; North American at 86⅞ against 96⅞; Pacific Gas & Elec. at 51⅜ against 54½; Standard Gas & Elec. at 80 against 92¼; Consolidated Gas of N. Y. at 99½ against 103½; Columbia Gas & Elec. at 47⅛ against 54¼; International Harvester at 62⅝ against 66⅞; J. I. Case Threshing Machine at 127 against 135¾; Sears, Roebuck & Co. at 57⅞ against 61½; Montgomery Ward & Co. at 23¾ against 27¼; Woolworth at 63 against 66; Safeway Stores at 63¼ against 66½; Western Union Telegraph at 138 against 155½; American Tel. & Tel. at 199⅝ against 207⅝; Int. Tel. & Tel. at 27 against 31¾; American Can at 118½ against 124¼; United States Industrial Alcohol at 61½ against 66; Commercial Solvents at 19¾ against 22½; Corn Products at 78⅞ against 83; Shattuck & Co. at 31 against 33½, and Columbia Graphophone at 11¼ against 14¼.

Allied Chemical & Dye closed yesterday at 212½ ex-div. against 240 on Friday of last week; Davison Chemical at 20¾ against 23; E. I. du Pont de Nemours at 104 against 108⅜; National Cash Register at 34¾ against 39½; International Nickel at 18⅞ against 21⅝; A. M. Byers at 53¾ against 61; Simmons & Co. at 17 against 20¼; Timken Roller Bearing at 56 against 60; Mack Trucks at 47½ against 50⅝; Yellow Truck & Coach at 12¾ against 15⅛; Johns-Manville at 70 against 77¼; Gillette Safety Razor at 41⅛ against 57½; National Dairy Products at 44⅜ against 50½; National Bellas Hess at 5¼ against 6½ bid; Associated Dry Goods at 30⅝ ex-div. against 33; Texas Gulf Sulphur at 54½ against 55⅞; Kolster Radio at 2⅛ against 2¼; American & Foreign Power at 43½ against 57½; General Amer. Tank Car at 72⅜ against 78⅛; Air Reduction at 106½ against 114⅛; Columbian Carbon at 103½ against 119¾, and United Gas Impt. at 31⅝ against 34½.

The steel shares have been especially weak under the leadership of United States Steel, which was unable to resist the outflow of stock, but proved a strong leader in the recovery on Friday. United States Steel closed yesterday at 149½ against 158⅞ on Friday of last week; Bethlehem Steel at 76 against 83⅛; Vanadium at 52¼ against 62⅜, and Republic Iron & Steel at 21¾ against 26½. The motor stocks yielded with the rest. General Motors closed yesterday at 37⅜ against 40 on Friday of last week; Nash Motors at 31½ against 32½; Chrysler at 18 against 21¼; Auburn Auto at 86¾ against 99; Packard Motors at 10 against 11⅛; Hudson Motor Car at 23 against 25⅜, and Hupp Motors at 8 against 10⅝. The rubber stocks have been no exception to the rule. Goodyear Rubber & Tire closed yesterday at 43½ against 48 on Friday of last week; B. F. Goodrich at 17 against 19½; United States Rubber at 13 against 16¾, and the preferred at 24 against 31.

The railroad stocks have tumbled with the rest. Pennsylvania RR. closed yesterday at 68⅜ against 71⅜ on Friday of last week; Erie RR. at 35¾ against 38; New York Central at 145 against 151; Baltimore & Ohio at 88 ex-div. against 94; New Haven at 95 against 101; Union Pacific at 206 against 210; Southern Pacific at 107 against 111; Missouri-Kansas-Texas at 28⅝ against 31; St. Louis-San Francisco at 66 against 72⅛; Southern Railway at 70¼ against 73¼; Rock Island at 79½ against 89½; Chesapeake & Ohio at 44 against 46⅜; Northern Pacific at 60 against 64, and Great Northern at 68 against 70.

The oil shares have also further declined. Standard Oil of N. J. closed yesterday at 57½ against 62⅜ on Friday of last week; Standard Oil of Cal. at 54¼ against 56½; Simms Petroleum at 12¾ against 15½; Skelly Oil at 20½ against 23¼; Atlantic Refining at 25 against 28½; Texas Corp. at 44 against 46⅞; Pan American B at 49 against 52½; Richfield Oil at 8⅜ against 8⅜; Phillips Petroleum at 22⅞ against 26⅞; Standard Oil of N. Y. at 27⅞ against 29⅜, and Pure Oil at 16⅛ against 18¼.

The copper stocks did not escape the general downward plunge. Anaconda Copper closed yesterday at 36½ ex-div. against 38 on Friday of last week; Kennecott Copper at 28 against 29; Calumet & Hecla at 10 against 10¼; Calumet & Arizona at 40¼ against 42⅛; Granby Consolidated Copper at 14⅛ against 15½; Amer. Smelting & Refining at 55⅜ against 56¼, and U. S. Smelting & Refining at 19⅛ against 20.

Stock exchanges in the important European financial centers presented the dismal prospect this week of almost unrelieved liquidation in large groups of stocks and bonds. Issues of international interest, such as South American and German bonds, plunged downward at an astonishing rate in all markets. Selling in these sections was precipitated, of course, by the civil war in Brazil and by continued uncertainty regarding the German parliamentary situation. To these unsettling influences was added a series of exceptionally gloomy dispatches from New York, which caused weakness in all departments of the markets in London, Paris and Berlin. In Great

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Britain, meanwhile, little change has taken place in the business situation and the outlook remains obscure. French industry is beginning to suffer under the effects of the world-wide depression and there is less optimism in Paris than formerly. A small revival in a few German industries is reported from Berlin on the basis of official statistics, but otherwise the situation remains unchanged there. A significant reflection of the German financial situation appeared this week in the advance as already noted of the Reichsbank discount rate Thursday to 5% from 4%. This step was attributed to a considerable flight of capital away from the Reich. The Reichsbank, in order to restore confidence and maintain exchange equilibrium, sold foreign exchange and exported much gold to France and Switzerland recently, and as this drain continued it was thought wise to take precautionary measures, officials said.

The London Stock Exchange was irregular at the opening Monday, with trading fairly active in British funds. Selling began very promptly in Brazilian bonds and all issues were forced down a number of points. This development, together with unfavorable week-end reports from New York, caused unsettlement in most departments and prices turned soft. A bright spot appeared in British Celanese, which advanced on an unexpectedly favorable earnings report. The London market as a whole showed no improvement Tuesday, international issues setting the pace toward lower levels. Brazilians again turned conspicuously weak and German bonds also suffered. British funds showed fractional declines, while British industrialists were lacking in interest. No change of any importance occurred in conditions Wednesday, and Brazilian bonds again led the international list steadily downward. Interest centered in H.M.V. Gramophone ordinary shares, on which a final 15% dividend was declared as against expectations of higher returns. The stock dropped on substantial selling. Forced liquidation in important directions developed Thursday and quotations were marked down further, particularly in Brazilians. British funds were soft, while all other departments of the market also were weak. Two small Stock Exchange failures occurred in London yesterday, and brought about an increase in the liquidations. Stocks dropped generally, with British funds and foreign issues sharing in the decline.

Dealings on the Paris Bourse were small in the initial session of the week, but prices of stocks fell sharply on reported bearish operations of professional traders. Stocks were easily dislodged owing to nervousness induced by unfavorable reports from New York and increased Nationalist activities in Germany. Further depression developed on the Bourse Tuesday, and virtually all securities lost ground. The internal situation played only a small part in this movement, but the dubious reports from foreign centers proved of more importance. International issues fell sharply, with French securities showing more resistance. The selling wave gained in volume Wednesday, and prices once more glided swiftly downward, feeble attempts to bring about a rally proving quite ineffective. On this occasion foreign issues were less drastically sold than French securities. Unfavorable reports from New York caused another weak opening on the Bourse Thursday, and the selling gained momentum as Berlin dispatches told of the raising of the Reichsbank discount rate. Prices simply collapsed under a wave of selling, dispatches said, and the session proved to initial session of the week, but prices of stocks fell be the worst on the Bourse in a long time. Further weakness developed on the Paris market yesterday, but the declines were not so marked as in the previous session.

The Berlin market followed the trend of all others and began the week in an atmosphere of depression, which was accentuated by the death of Richard Pohl, President of the Boerse. Turnover was small, but prices declined two to three points all along the line. Depressed again by events in New York and by the Brazilian revolution, stocks dropped steadily on the Boerse Tuesday. A firmer trend appeared for a short time early in the day, but this gave way under a fresh wave of liquidation and prices were off almost without exception. There were no dealings at Berlin Wednesday, as the Boerse was closed due to the funeral of its President. When trading was resumed Thursday, stocks dropped badly on the announcement of an advance in the Reichsbank discount rate. Losses averaged 7 points, and many issues went to their lowest levels in several years. German bonds were particularly affected, owing to reported liquidation on a large scale by foreign holders. Pronounced weakness again appeared at Berlin yesterday, and all issues fell sharply.

The eleventh annual Assembly of the League of Nations ended last Saturday after almost a month of debate on such important matters as disarmament and security, the Briand project for a system of Federal union in Europe, the present world-wide business depression and the unrest everywhere that is generally ascribed to the economic ills. When the Assembly opened on Sept. 10, a course of action rather than discussion was urged upon it by its President, Nicolas Titulescu of Rumania. Few important decisions were actually taken, however, other than the favorable consideration given a proposal for a study of the causes and possible remedies of recurrent depressions. League authorities are to conduct this inquiry on the basis of information made available by all Governments. The Briand project, as previously noted, was brought within the framework of the League of Nations and further debate was postponed until the next Assembly meeting. In its closing meetings the Assembly also decided to delay consideration of the project for harmonizing the League Covenant and the Kellogg-Briand Treaty outlawing war as an instrument of national policy. A subcommittee of jurists prepared revisions of the text of the Covenant for this purpose, but the Assembly decided to send the texts to member Governments for study. Views on the revisions are to be submitted to the Secretariat before June 1931. Speeches made as the Assembly neared its end last Saturday were again concerned with problems of peace and disarmament, notwithstanding the earlier decision to refer such matters to a later meeting of the Preparatory Disarmament Commission. Viscount Cecil of Chelwood, speaking for Great Britain, made an urgent appeal for prompt action toward peace. After several other speakers had expressed similar views, the Assembly was closed by M. Titulescu. "It ended," a dispatch to the New York "Times" said, "in an atmosphere of gloom deeper than that in which it started a month ago—deeper than officials who have been here since the League's creation say they have ever seen, but despite the gloom there was

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some manifestation of thankfulness that things were no worse."

Important economic proposals of intimate concern to all member States of the British Commonwealth of Nations were placed before the Imperial Conference in London at a plenary session held Wednesday. The meeting was the second plenary session of the gathering, which began Oct. 1 and will continue for another month. Taking the lead in the general discussion of economic matters, Prime Minister R. B. Bennett of Canada proposed the development of a system of preferential tariffs within the Empire and the application of higher rates on imports originating outside the British Commonwealth. Specifically, Mr. Bennett proposed that a surcharge of 10% over existing or future tariffs of British nations be applied against non-Empire goods. This project, he explained, is in line with the Canadian principle of protection for the home producers of agricultural and fabricated goods, and is an extension of the principle throughout the Empire. Warm support was given the proposal by Prime Minister Scullin of Australia, Prime Minister Forbes of New Zealand, and Finance Minister Havenga of South Africa. The spokesman for the Irish Free State endorsed the principle somewhat more cautiously, while speakers for India and Newfoundland were scarcely more than lukewarm. It was indicated, however, both within the conference and in statements made elsewhere, that the Labor Government of Great Britain is not likely to look upon the proposal with much favor, owing to possible harmful effects that it might exercise on the extensive non-Empire trade of the mother country.

With numerous subcommittees of the Imperial Conference functioning, work proceeded early this week on important legal affairs. Much interest was expressed in the deliberations of the Sankey committee, which is formulating a plan for an Empire tribunal. The great question before the meeting, however, was the economic one of inter-Imperial trade preferences. When opening the second plenary session Wednesday, J. H. Thomas, Secretary for the Dominions, threw some light on the attitude of the Labor Government in London. The entire world, he said, is in the midst of an economic depression from which Great Britain is suffering with particular severity. While admitting that something must be done to meet this situation, he had no definite proposals to place before the Imperial Conference. Mr. Thomas laid emphasis, however, on the large amount of trade that has been developed with non-British nations. The London Government, he added, was inclined to favor a system of Government purchases of bulk imports into Great Britain, with preferences extended to the Dominions.

Prime Minister Bennett followed with a terse speech in which he stated that all units of the Empire would benefit from the widespread application of a system of tariff preferences. "This does not mean," he said, "that an attempt should be made to exclude from the Empire markets the goods of other countries. We must have markets without the Empire, and to make these markets sure and greater, we must place no insuperable barrier in the road of reciprocal world trade." The Canadian viewpoint, stated with extreme frankness by Mr. Bennett, consisted simply in the desire to secure a better market in Great Britain for Canadian wheat, in return for which Canada is prepared to give preference to British goods. "I say the day is now at hand," he declared, "when the peoples of the Empire must decide once for all whether our welfare lies in closer economic union or not. I offer to the mother country and to all other parts of the Empire, preference in the Canadian market in exchange for like preference in theirs, based on the addition of a 10% increase in the prevailing general tariffs or upon tariffs yet to be created." This preference, Mr. Bennett said, should not be considered a step toward Empire free trade, which he declared was neither desirable nor possible. Prime Minister Scullin of Australia promptly agreed with Mr. Bennett that preferential tariffs should be adopted to increase Empire trade, and Prime Minister Forbes of New Zealand also voiced warm approval. That South Africa would welcome the step was next indicated by Finance Minister Havenga. Speakers for Ireland, Newfoundland and India admitted readily that they desired greater preference in Britain for their goods, but were reluctant to commit themselves to similar measures in their own countries.

A concurrent meeting in which much light was thrown on the policies of the British Labor Government was held this week at Llandudno, Wales, where the Labor party leaders gathered for their annual conference. As this conference gathered Monday, it was overshadowed by the terrible disaster that overtook the British dirigible R-101 early Sunday. Among the numerous unfortunates who died in this airship crash in France were Lord Thomson, British Air Minister, and several assistants in the Air Ministry. Foreign Secretary Arthur Henderson announced the disaster before opening the regular business of the conference at Llandudno. Prime Minister MacDonald addressed this meeting Tuesday and made a reference to tariffs that appears particularly significant in view of the proposal that was advanced the following day in the Imperial conference. "We appreciate the fact that the world is going through an industrial revolution to-day as truly as in the eighteenth century," he said. "But we know we cannot cure the ills of this generation with the quack remedies of two generations ago. We want co-operation in the world, not separation, and we know we cannot get it by adding to tariff walls. The use of political boundaries for economic purposes must be stopped and only Socialists can do that." In further discussions at the party conference, it developed that the Labor Government will adopt a program for settling unemployed workers on small land holdings in England, as one means of solving the problem posed by the present total of more than 2,000,000 unemployed.

Revolutionary activities that contain the threat of a protracted and sanguine civil war have spread over much of Brazil this week, after a small start last Saturday in the southern State of Rio Grande. This movement, like those which were successful recently in Bolivia, Peru and Argentina, is directed against the existing Government. Rumors of the revolt have been current in Montevideo for some time, but even these warning reports gave no indication of the extent of the rebellion in the largest Latin American republic. The revolutionists object, according to the reports, to the Administration of President Washington Luis, and also the President-elect, Dr. Julio Prestes, who is to succeed Dr. Luis

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in November. Both are Conservatives and members of a group in the State of Sao Paulo that is said to have dominated Brazilian affairs for several years. In the elections in which Dr. Prestes was chosen recently, both the Conservatives and the defeated Liberals made accusations of immense frauds. In the present movement the defeated Liberal candidate, Getulio Vargas, has assumed an important part, as he is leading an army from Rio Grande du Sul to invade the State of Sao Paulo. The revolt in Brazil has necessarily taken a different form from those in other Latin American countries, where mobile military forces were able to effect speedy overturns of the existing regimes. Owing to the vast size of Brazil and the lack of speedy communications in many parts of the country, leaders of the revolt plan to overthrow the State Governments one after another, and thus convert the land to a rew regime. This progressive plan has given time to the Rio de Janeiro Government for the organization of a stout defense, and pitched battles between large armies are considered imminent.

Events moved with dramatic swiftness after the signal for the revolt was given in the State of Rio Grande du Sul last Saturday. First reports of the movement were received from Montevideo in Uruguay, which is adjacent to Rio Grande. A simultaneous outbreak in all the important cities of Rio Grande quickly placed that State in the hands of the rebels after brief fights with loyal forces in one or two towns. A rigid censorship was promptly applied by the Federal Government, but Sao Paulo and Rio de Janeiro dispatches, permitted to go through, told of the spread of the revolt to the States of Parana and Minas Geraes. Railway traffic between Minas Geraes and Rio de Janeiro was suspended, while telegraph service was paralyzed throughout the country. President Washington Luis took prompt steps in Rio de Janeiro Sunday to meet this emergency, loyal forces being moved by land, sea, and air to meet the rebel offensive. Martial law was proclaimed in the capital and in the affected States. The Congress was notified of the situation in a special message, which told of the revolt in Rio Grande and Minas Geraes, and hinted at similar developments in Parahyba, a more northerly State. President Luis remarked in this message that the gravity of the situation is increased by the fact that the Governments of the States had joined and were directing the movements. The Brazilian Congress approved a special credit of 100,000 contos (about $10,000,000) to be used by the Government in facing the situation.

Numerous reports, some of which conflicted in important respects, were received early this week from Montevideo, Rio de Janeiro, Santos, and other centers. Those from the uncensored Uruguyan points reflected the aims and desires of the revolutionaries. In a special dispatch to the New York "Times," the objects of the revolt were given as outlined by Colonel Francisco Flores da Cunha, who helped organize the movement in Rio Grande. These are to overthrow the Government of President Washington Luis, and prevent the inauguration of Dr. Prestes, to establish a provisional government, dissolve Congress, firmly establish law and order under the provisional regime, and then call general elections for a new President, Vice-President, Senators and Representatives. A Constitutional form of government, which it was charged no longer exists under President Luis, was promised by Colonel da Cunha. In further reports from revolutionary sources it was claimed that the additional States of Matto Grosso, Ceara, Piauhy, and Rio Grande du Norte had gone over to the rebellion. The States of Pernambuco and Santa Catharina also were preparing to join the movement, it was said. In view of the gravity of the situation, President Washington Luis issued a proclamation in Rio de Janeiro Monday establishing martial law throughout Brazil until Dec. 31. The first actual combat of any importance in the revolt was reported Monday at Bello Horizonte, capital of Minas Geraes, which was bombed by Federal airplanes. Santos reported that all banks in that city, Sao Paulo and Rio de Janeiro had been ordered closed by the Federal authorities.

The first official communication on the developments was issued in Rio de Janeiro Tuesday by the Federal Minister of Justice, under the direction of President Luis. This statement stoutly affirmed the loyalty of the Federal troops and of the Brazilian people and promised the quick restoration of peace and order. "The steps taken so far, such as the declaration of martial law, the measures adopted for the complete provisioning of Rio de Janeiro, and other procedures, reveal the firm ground on which the Government will defend its citizens against the ignoble crime to which they have been subjected," the statement said. "In defence of the re-establishment of peace and order, which the Brazilian people want, the Government will use all its resources and its maximum energy within the limits of the law. National honor demands, and the Federal Government takes, these steps for the well-being of the country's integrity." A further statement by the War Office indicated that 100,000 Federal troops will be placed in the field at once to combat the rebellion. An official call was issued simultaneously for the mobilization of 10 classes in the army and navy reserves. The classes called are men between 21 and 31 years old, and it was estimated that 420,000 men would thus be placed under arms. Rebel gains claimed in widely separated sections of the country were discounted in official quarters. From Montevideo, on the other hand, it was reported that the Federal Government had decreed an official holiday until Oct. 21, as "an agreeable way of closing the banks, stock exchanges and administrative offices." It was stated, moreover, that three important columns of troops were advancing from Rio Grande du Sul toward the State of Sao Paulo.

Small opposing infantry columns met at Palmyra, Minas Geraes, on Wednesday, and in this engagement Federal troops were successful, according to Sao Paulo dispatches. The situation in Minas Geraes was said to be already well in hand, and troops were being organized for a march on Rio Grande du Sul. Rio de Janeiro and Sao Paulo cities were reported quiet, with business almost non-existent, owing to the closing of the banks for 15 days. Reports from the revolutionary headquarters in Rio Grande du Sul stated, on the other hand, that a rebel army had entered the State of Sao Paulo at Itarare, and taken possession of an important railway line to Sao Paulo City. Pernambuco, capital of the State of that name, was said to have surrendered to the revolutionists, as the radio station sent out incessant reports: "Viva la revolution! We have won!" A subsequent direct report from Pernambuco to the Associated Press confirmed the cap-

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ture of that city by the rebel forces after a 48-hour struggle in which 150 casualties took place. Much concern was expressed on both sides regarding the navy, which is an important factor in the present struggle. The Rio de Janeiro Government maintained that all naval forces were loyal, but insurgents claimed that several destroyers had gone over to their cause. Reports dated Thursday indicated that insurgent and loyal troops were steadily drawing together in the State of Sao Paulo, with a battle imminent. Active forces on the rebel side were said to total 80,000 men. In Rio de Janeiro President Washington Luis announced through a Government spokesman that he had no intention of resigning his office. It was indicated that revolutionary leaders had issued a request that he abdicate. Government forces, meanwhile, continued their advance into the State of Minas Geraes. Both sides claimed small gains yesterday, the rebels reporting capture of a small town in the State of Santa Catharina, while the Federals reported the occupation of border cities in Rio Grande.

In Washington these events were followed with the closest interest, and the view was taken that the Brazilian revolution is the most serious in South America in many years. The very size of the country, with its 42,000,000 population, makes the movement of great importance, it was said. No comment was available at the State Department, but in a dispatch to the New York "Times" it was suggested that a "hands-off" policy will probably be pursued. The amount of foreign capital invested in the country through loans and otherwise was placed at $2,500,000,000, of which $500,000,000 consists of American loans. British investments account for half the total, while French loans were placed at $80,000,000. American interests, in addition to the loans, were said to include manufacturing investments of $40,000,000 to $50,000,000, public utility investments of $90,000,000 to $100,000,000, and miscellaneous investments of from $45,000,000 to $65,000,000. Bankers in London were not seriously alarmed by the civil war in Brazil, reports from the British capital said. It was believed that the Government, by vigorous action, will be able to weather the storm.

Although the political situation in Cuba remains tense, little trouble was reported anywhere in the island during the current week. The request made by President Gerardo Machado to the Senate last week for abrogation of Constitutional guarantees and the establishment of martial law in the Havana district during the Congressional election campaign was granted by the Congress in a night session on Oct. 3, and published in the official gazette last Saturday. The right may be exercised by Senor Machado at his discretion for a period of 20 days preceding the elections on Nov. 1. This step apparently sufficed to dispel any outward signs of discontent with the rule of President Machado, and there was no repetition of the minor incidents of last week wherein students and police clashed. The President, sure of his power, spent much time fishing at Mariel Bay, Havana dispatches said. In answer to the rumors of impending revolution in Cuba, President Machado delivered a speech in the Cuban capital Wednesday in which he defended his Administration and virtually declared that he is too strong to fear any opposition. He denied that he is a tyrant and affirmed his intention to hold Congressional elections in November, despite efforts of opposition elements to have them postponed until they can organize a party. Of much importance in its bearing on the Cuban situation was an announcement Monday by Thomas L. Chadbourne of New York of a plan for international sugar control. The announcement, made in Havana, indicates that the chief sugar interests of the United States and Cuba have reached substantial agreement for reduction of sugar output until production is approximately equal to consumption. When summarizing this plan, Mr. Chadbourne declared that the present unrest in Cuba is due entirely to economic difficulties. "The chance for an early upturn in the price of sugar is good, and I believe that the economic and political troubles of Cuba will soon be on the way to solution," he remarked.

Three years of able diplomatic service in Mexico were brought to a close last week by Dwight W. Morrow, who terminated his brilliant incumbency of the ambassadorial post in Mexico City by proffering his formal resignation to President Hoover. This action was expected owing to Mr. Morrow's acceptance of the Republican nomination to the Senate in his home State of New Jersey. His successor to the important Mexico City post, named late last week, is Joshua Reuben Clark, Jr., of Utah, former Under-Secretary of State. During the greater part of the past year Mr. Clark spent most of his time in Mexico City as legal adviser to Ambassador Morrow. He is credited, for this reason, with having had a large share in bringing about the excellent diplomatic relations that now exist between Mexico and the United States. Officials of the Mexican Government expressed gratification over the nomination of Mr. Clark, dispatches said, as it was believed his appointment will assure continuation of the policies of Mr. Morrow. Departure of the former Ambassador from Mexico City in September was an occasion of some note. "Ambassador Morrow," a special dispatch to the New York "Times" said, "has won the highest esteem of all classes in the nation and has established an international relationship of the warmest cordiality between Mexico and her great neighbor in place of the age-long attitude of hostility and suspicion." Pascual Ortiz Rubio, President of Mexico, issued a statement at the time calling attention to the "exceptionally significant" work of Mr. Morrow.

The Bank of Germany on Thursday raised its rate of discount from 4% to 5%. The lower rate had been in effect since June 20. On Monday the Bank of Japan reduced its rate from 5.48% to 5.11%, and the Bank of Estonia reduced from 8% to 7%. Rates remain at 6% in Spain; at 5½% in Austria, Hungary, and Italy; at 4½% in Norway; at 4% in Denmark and Ireland; at 3½% in Sweden; at 3% in England and Holland, and at 2½% in France, Belgium, and Switzerland. In the London open market discounts for short bills yesterday were 2 1/16%, the same as on Friday of last week, while three months bills were 2⅛@2 3/16% against 2 3/16@2¼% last Friday. Money on call in London yesterday was 1½%. At Paris the open market rate continues at 2½%, and in Switzerland at 1⅜%.

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The Bank of England statement for the week ended Oct. 8 shows a gain of £1,879,653 in bullion but, as this was attended by an expansion of £173,000 in circulation, the increase in reserves was only £1,707,000. The Bank's gold holdings now aggregate £158,682,980 as compared with £131,997,134 a year ago. Public deposits fell off £8,784,000 while other deposits rose £4,591,150. Other deposits consist of bankers' account which increased £5,129,283 and other accounts which decreased £538,133. The propotion of reserve to liabilities rose from 48.76% a week ago to 52.06% now. A year ago the ratio was 24.96%. An increase of £130,000 was shown in loans on Government securities while a decrease of £6,665,125 appeared in those on other securities. Other securities include "discounts and advances" and "securities." The former fell off £7,037,192 and the latter rose £372,067. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Oct. 8. £	1929. Oct. 9. £	1928. Oct. 10. £	1927. Oct. 12. £	1926. Oct. 13. £
Circulation a	359,559,000	363,840,000	134,194,000	136,272,175	139,344,180
Public deposits	12,861,000	8,459,000	13,934,000	21,829,856	19,607,296
Other deposits	100,698,206	104,328,415	97,752,000	101,505,537	103,963,569
Bankers' accounts	66,447,014	66,244,273	------	------	------
Other accounts	34,251,192	38,084,142	------	------	------
Governm't securities	44,666,247	72,706,855	43,110,000	52,929,619	35,810,307
Other securities	27,409,221	29,585,933	45,183,000	53,560,179	70,858,938
Disct. & advances	4,879,485	8,836,136	------	------	------
Securities	22,529,736	20,749,797	------	------	------
Reserve notes & coin	59,123,000	28,156,000	53,056,000	34,484,805	34,579,746
Coin and bullion	158,682,980	131,997,134	167,501,083	151,006,980	154,173,926
Proportion of reserve to liability	52.06%	24.96%	47.52%	27.96%	27.98%
Bank rate	3%	6½%	4½%	4½%	5%

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

The Bank of France statement for the week ended Oct. 4, shows an increase in gold holdings of 669,552,892 francs. Gold now aggregates 49,100,819,073 francs, as compared with 39,784,174,679 francs last year and 30,668,820,533 francs two years ago. Credit balances abroad declined 5,000,000 francs, while bills bought abroad went up 5,000,000 francs. French commercial bills discounted record a large decrease, namely 1,139,000,000 francs. An increase of 1,463,000,000 francs is shown in note circulation, raising the total of the item to 74,486,063,150 francs. Circulation the same time last year stood at 67,329,996,400 francs and the year before at 62,607,259,145 francs. Advances against securities and creditor current accounts show decreases of 149,000,000 francs and 1,849,000,000 francs respectively. Below we furnish a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Oct. 4 1930. Francs.	Oct. 5 1929. Francs.	Oct. 6 1928. Francs.
Gold holdings—Inc.	669,552,892	49,100,819,073	39,784,174,679	30,668,820,533
Cred. bals. abr'd—Dec.	5,000,000	6,561,891,623	7,199,997,528	13,288,990,367
French commerc'l bills discounted Dec.	1,139,000,000	5,005,484,964	8,718,626,502	3,633,820,533
Bills bought abr'd—Inc.	5,000,000	19,009,304,187	18,604,027,934	18,408,910,440
Adv. agst. securs—Dec.	149,000,000	2,647,714,155	2,547,699,771	2,165,376,082
Note circulation—Inc.	1,463,000,000	74,486,063,150	67,329,996,400	62,607,259,145
Cred. cur. acc'ts—Dec.	1,849,000,000	17,439,914,772	16,982,772,757	16,232,397,231

The Bank of Germany in its statement for the first week of October showed a decline in gold and bullion of 35,830,000 marks. Owing to this drop the total of bullion now stands at 2,443,003,000 marks, as compared with 2,211,960,000 marks the same time last year and 2,457,140,000 marks in 1928. Reserve in foreign currency, bills of exchange and checks, and silver and other coin record decreases of 34,698,000 marks, 46,087,000 marks and 2,324,000 marks while deposits abroad remain unchanged. The only item on the Bank's statement which showed an increase is notes on other German banks, which rose 10,942,000 marks. Notes in circulation underwent a contraction of 243,118,000 marks, reducing the total of the item to 4,987,588,000 marks. Circulation a year ago stood at 4,686,802,000 marks and the year before at 4,592,090,000 marks. Decreases are shown in advances of 230,209,000 marks, in investments of 173,000 marks, in other assets of 46,180,000 marks, in other daily maturing obligations of 124,723,000 marks and in other liabilities of 34,718,000 marks. A comparison of the various items for the past three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Oct. 7 1930. Reichsmarks.	Oct. 7 1929. Reichsmarks.	Oct. 6 1928. Reichsmarks.
Assets—				
Gold and bullion—Dec.	35,830,000	2,443,003,000	2,211,960,000	2,457,140,000
Of which depos. abr'd	Unchanged	149,788,000	149,788,000	85,626,000
Res've in for'n curr—Dec.	34,698,000	136,215,000	347,809,000	151,894,000
Bills of exch. & checks Dec.	46,087,000	2,056,743,000	2,510,861,000	2,359,257,000
Silver & other coin—Dec.	2,324,000	146,528,000	95,909,000	75,776,000
Notes on oth. Ger. bks—Inc.	10,942,000	15,552,000	12,465,000	437,000
Advances—Dec.	230,209,000	60,123,000	16,681,000	59,196,000
Investments—Dec.	173,000	102,493,000	92,583,000	93,819,000
Other assets—Dec.	46,180,000	639,452,000	590,571,000	548,711,000
Liabilities—				
Notes in circulation—Dec.	243,118,000	4,987,588,000	4,686,802,000	4,592,090,000
Oth. daily matur. oblig. Dec.	124,723,000	347,359,000	444,478,000	511,260,000
Other liabilities—Dec.	34,718,000	239,472,000	367,701,000	269,693,000

Money rates in the New York market remained stable this week, with some indications of firmer conditions in time money. Call loans on the Stock Exchange were quoted at 2% throughout, both for renewals and new loans. In contrast with previous sessions, however, no offerings at concessions were reported in the unofficial Street market. Withdrawals by the banks were substantial at times, amounting to $50,000,000 Monday, a further $50,000,000 Tuesday, and approximately $25,000,000 Wednesday. These withdrawals occasioned a firm undertone in most sessions. Some interest was occasioned among money brokers here by contrary action on discount rates by two important foreign central banks. The Bank of Japan lowered its rate Monday from 5.48% to 5.11%, while the German Reichsbank raised its rate Thursday from 4% to 5%. Brokers' loans, as reported by the Federal Reserve Bank of New York for the week ended Wednesday night, declined $158,000,000, in reflection of the extensive liquidation in stocks that has been under way for some time. Gold movements for the same period consisted of imports of $1,568,000 and exports of $10,000. No change was reported in the stock of gold ear-marked for foreign account.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, all that it is necessary to say is that the call loan rate has been at the single figure of 2% on each and every day of the month, this being the rate for renewals as well as for new loans. Time money has been without noteworthy change this week, with only a moderate amount of business in sight. Rates were advanced late on Thursday about ¼ of 1%. Quotations are now 1¾@2% for 30-day money, 2¼% for 60 days, 2½% for 90-day accommodation, 2½@2¾% for four months, and 2¾@3% for five and six months. The demand for prime commercial paper in the open market has continued strong, and practically all available paper was quickly absorbed. 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%.

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The demand for prime bank acceptances has greatly fallen off the present week, though a generous supply of paper has been available. The 12 Reserve Banks increased their holdings of acceptances during the week from $193,108,000 to $211,023,000. Their holdings of acceptances for foreign correspondents also increased, rising from $431,411,000 to $435,194,000. 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 rate for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2⅜	2¼	2⅜	2¼	2⅛	[illegible]

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	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. 10.	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 dull and irregular. The range this week has been from 4.85⅝ to 4.85 27-32 for bankers' sight bills, compared with 4.85 9-16 to 4.85⅞ last week. The range for cable transfers has been from 4.85⅞ to 4.86, compared with 4.85 13-16 to 4.86 3-32 a week ago. The New York foreign exchange market hesitates to make commitments in sterling exchange until the future becomes more clear. As a seasonal matter the pound should weaken in the next few weeks sufficiently to bring about gold shipments from London to New York, but this hinges largely upon cotton and grain financing. Thus far, according to well informed circles, there has been little evidence of financing of cotton and grain shipments through sterling bills. If most of the necessary credit is obtained in New York, which seems altogether likely, the sharp seasonal pressure against the exchange will be alleviated. On the other hand, according to some bankers the movement of funds on the Continent because of the disturbed German political situation is so unusual that it is possible that undue weakening in sterling will result. According to London dispatches the easier tendency in sterling is looked upon as normal for this period of the year and no anxiety is felt regarding the Autumn outlook for the money market. A large amount of gold is due to arrive in London from Australia and the Bank of England is expected to take some part of the expected arrivals from South Africa.

There is a more confident feeling that the gold imports by Paris from London will be only spasmodic during the coming weeks and it is thought that they will soon cease when the French trade balance becomes more unfavorable with the necessary importation of wheat into France. This week the Bank of England shows an increase in gold holdings of £1,879,653, the total standing at £158,682,980, which compares with £131,997,134 a year ago. On Saturday the Bank of England sold £8,747 in gold bars and exported £10,000 in sovereigns. On Monday the Bank received £1,000,000 in sovereigns from abroad and sold £15,483 in gold bars. On Tuesday the Bank sold £5,180 in gold bars. About £950,000 of South African gold was available in the London open market on Tuesday, of which £890,000 was taken for shipment to France and the rest by the trade and India at a price of 84s. 11⅝d. Next week £453,000 in gold bars and £250,000 in sovereigns will be available. According to London bullion dealers, practically the entire increase in the Bank of England's gold holdings this week is believed to have come in the form of sovereigns from Australia. On Wednesday the Bank bought £8 in foreign gold coin, sold £138,062 in gold bars, and exported £8,000 in sovereigns. On Thursday the Bank sold £38,842 in gold bars and exported £8,000 in sovereigns. On Friday the Bank bought £10 in gold bars, sold 61,055 gold bars and exported £6,000 in sovereigns.

At the Port of New York the gold movement for the week ended Oct. 8, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,568,000, of which $1,015,000 came from Colombia and $553,000 chiefly from other Latin American countries. Exports totaled $10,000 to Germany. There was no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Oct. 8, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 2-OCT. 8, INCLUSIVE.

Imports.	Exports.
$1,015,000 from Colombia	$10,000 to Germany.
553,000 chiefly from other Latin American countries.	
$1,568,000 total.	$10,000 total.

Net Change in Gold Earmarked for Foreign Account.
None.

The Federal Reserve Bank reported the receipt during the week ended Oct. 8 of $150,000 gold at San Francisco from China. On Thursday $2,630,000 of gold was received at San Francisco of which $2,500,000 came from Japan and $130,000 from China.

Canadian exchange continues at a slight premium. The quotations on Canadian funds this week were 5-64 of 1% premium on Saturday, 3-32 of 1% on Monday, 7-64 on Tuesday and on Wednesday, and 3-32 of 1% on Thursday. The rate yesterday for Montreal funds was 5-64 of 1% premium. According to New York bankers something of a long position is being built up in Canadian exchange. The market is impressed by the large Canadian loan that has been floated here in New York the present week. A large part of the funds obtained will be used for refunding purposes and should therefore have little or no effect upon the exchange market, but in the event that some of the proceeds are sent to Canada a fresh demand for Canadian funds will arise. At current rates Canadian funds are just under the gold export point and the market is confident that gold will again move to Canada from New York in the near future. The movement which began in the latter part of

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July resulted in total exports of gold of $22,500,000 from New York to Canada.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 4.85¾@4.85 27-32; cable transfers, 4.86. On Monday sterling continued steady. The range was 4.85¾@4.85 13-16 for bankers' sight bills and 4.85 31-32@4.86 for cable transfers. On Tuesday sterling was under pressure. Bankers' sight was 4.85 11-16@4.85¾; cable transfers, 4.85⅞@4.85 31-32. On Wednesday the market was dull but steady. The range was 4.85⅝@4.85¾ for bankers' sight and 4.85⅞@4.85 15-16 for cable transfers. On Thursday the market continued quiet and steady. The range was 4.85 11-16@4.85 25-32 for bankers' sight and 4.85⅞@4.85 31-32 for cable transfers. On Friday sterling was fractionally lower; the range was 4.85⅝@4.85¾ for bankers' sight and 4.85⅞@4.85 15-16 for cable transfers. Closing quotations on Friday were 4.85 11-16 for demand and 4.85⅞ for cable transfers. Commercial sight bills finished at 4.85 11-16, 60-day bills at 4.83¾, 90-day bills at 4.82⅞, documents for payment (60 days) at 4.83¾ and seven-day grain bills at 4.85 3-16. Cotton and grain for payment closed at 4.85 11-16.

Exchange on the Continental countries is little changed from the past few weeks and continues to show fractional ease, largely as a result of seasonal pressure. The easier tone in marks is also due to the uncertainties arising from the German political situation, which has resulted in a large withdrawal of balances by other Continental centres from the German market and doubtless the export of considerable German funds. Whatever strength the mark shows is due largely to the policy of the Reichsbank in supporting German exchange. On Wednesday the Reichsbank increased its rate of rediscount from 4% to 5%, the former rate having been in effect since June 20, when it was lowered from 4½%. The action was taken because of the continued demand for foreign exchange in the past few weeks. The situation is not regarded as dangerous, but the Bank believes it no longer necessary to respect industry's need of cheap money rates. This is the first increase in a major Bank rate this year and bankers are inclined to regard it as a purely internal affair. It is not considered a forerunner of any such action in other centres, but as a precautionary measure to prevent possible panicky capital exports from Germany under stress of the political crisis. The Reichsbank has lost about 176,000,000 reichsmarks in gold and approximately 400,000,000 reichsmarks in exchange since the elections. The renewal of active demand for foreign exchange in the last few days is believed to have hastened the action of the Bank in marking up its rediscount rate. The German reserves despite the recent losses still remain strong. Further shrinking of reserves would not have seriously endangered the Bank's position, but would have had an unfavorable effect on a public already showing anxiety. The rise in the private discount rate from 3⅛% to 3⅞% in the past week was also a factor which gave the Bank an excuse to take a step in keeping with the trend of the money market. Amsterdam dispatches on Tuesday stated that the Bank of the Netherlands had received 5,000,000 guilders gold presumably for account of the Reichsbank; while yesterday Berlin cables stated that the Reichsbank had sold Rm. 35,000,000 gold for shipment to Paris and Rm.17,500,000 gold for shipment to Amsterdam.

French francs continue to display an undertone of ease both with respect to the dollar and pound sterling. The ease in the franc is largely a seasonal matter due to the sharp drop in tourist expenditures and to the probability of extraordinarily heavy imports of wheat by France this season. The rate has been sufficiently firm against London, however to enable French arbitrage houses to take more gold from the London open market. This gold flow is expected to diminish soon, but it is thought hardly probable that there will be any reverse flow from Paris to London. According to Paris dispatches, the Bank of France is fully prepared to allow gold to leave when exchange rates warrant and to refrain from selling foreign exchange in support of the franc, but the only factor capable of depreciating the franc sufficiently to cause gold exports would apparently be the export of French capital for long or short investment abroad, and in view of the present economic depression and the low foreign rates of interest such exports do not at present seem likely to occur on any important scale. This week the Bank of France shows a new record for gold holdings, which reached 49,100,000,000 francs, an increase of 669,000,000 francs during the week. By far the greater part of this increase came from gold bought in the London open market. Present holdings are 9,316,000,000 francs greater than a year ago and 20,165,000,000 francs greater than in June 1928, when the Bank of France issued its first statement following the stabilization of the franc. The Bank's ratio of reserves is at record high, standing at 53.40%, compared with 46.10% a year ago and with the legal requirement of 35%. Fear has been expressed in some quarters from time to time that the French government will order the minting of gold coin from these huge accumulations, as it is permitted to do under the stabilization law of June 25 1928. Recent cable advices from Paris, however, are to the effect that the French Government has abandoned its original plans and has decided to maintain its gold stocks in the form of bullion. The great danger in minting of coins is of course that the French people would resort to the age-old custom of hoarding. Actual gold circulation would reduce the note cover and might have a tendency to tighten French money rates. While Polish exchange is among the minor foreign exchanges, it is of interest to note that on Friday of last week the Bank of Poland announced an increase in its discount rate to 7½% from 6½%, the latter rate having been in effect since June 13. Most New York bankers are not inclined to view the change as a preliminary step toward an upward movement of world money rates, but look upon it as merely a seasonal occurence. There has been some strain on the Polish money market recently, with a lowering of the reserve position of the National bank. Hence the change in this rate might be considered as only a normal step in banking practice. The increase had no effect on zloty exchange.

The London check rate on Paris closed at 123.85 on Friday of this week, against 123.83 on Friday of last week. In New York sight bills on the French centre finished at 3.92 3-16, against 3.92⅜ on Friday of last week, cable transfers at 3.92 5-16, against 3.92½, and commercial sight bills at 3.92, against 3.92⅛. Antwerp belgas finished at 13.94½ for checks and at 13.95½ for cable transfers, against

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13.94½ and 13.95½. Final quotations for Berlin marks were 23.78½ for bankers' sight bills and 23.79½ for cable transfers, in comparison with 23.79¼ and 23.80¼. Italian lire closed at 5.23 7-16 for bankers' sight bills and at 5.23 11-16 for cable transfers, against 5.23½ and 5.23¾. Austrian schillings closed at 14.10½, against 14.11; exchange on Czechoslovakia at 2.96 11-16, against 2.96½; on Bucharest at 0.59⅝, against 0.59⅝; on Poland at 11.22, against 11.22, and on Finland at 2.51¾. against 2.51¾. Greek exchange closed at 1.29 5-16 for bankers' sight bills and at 1.29 9-16 for cable transfers, against 1.29⅜ and 1.29⅝.

Exchange on the countries neutral during the war presents much the same aspects as last week. Holland guilders and Swiss francs are firm, while the Scandinavian currencies, although fractionally lower on balance, are steady. Spanish pesetas have fluctuated widely and are at record lows. A severe break took place in peseta exchange in Tuesday's market, followed by further weakness on Wednesday and wide fluctuations on Thursday. The extreme break of Tuesday carried peseta cables to 10.05, the lowest ever recorded. A technical rally followed during the day, but on Wednesday the rate went to 9.97, once again confirming the fears of the exchange market regarding the soundness of the Spanish currency. In London the rate on Wednesday closed at 48.60 pesetas to the pound, compared with 47.75 at the previous close. The latest burst of weakness is believed to have been caused by the resignation of Sr. Moreno from the Central Exchange Office. The strength of guilders throughout the past few weeks has been a notable feature of the foreign exchange market in view of the general irregularity and soft tone. The firmness in the guilder is regarded as all the more surprising since bankers report that in the past few weeks there has been a steady flow of Dutch money to New York. Were it not for this movement the rate would doubtless be much higher. There is reported to be a scarcity of Dutch bills on the New York market arising from trade demands. It is expected in well informed quarters that the scarcity of Holland bills will continue through November and possibily into December. The movement of funds from Amsterdam to New York has been brought about by the fact that Dutch banks are overloaded with money and money rates are very low. Another element of firmness in the guilder is supposed to be the transfer of balances from Germany.

Bankers' sight on Amsterdam finished on Friday at 40.32¼, against 40.32¼ on Friday of last week; cable transfers at 40.33½, against 40.33½, and commercial sight bills at 40.30, against 40.30½. Swiss francs closed at 19.42½ for bankers' sight bills and at 19.43½ for cable transfers, against 19.40½ and 19.41½. Copenhagen checks finished at 26.74¾ and cable transfers at 26.76, against 26.75¼ and 26.76½; checks on Sweden closed at 26.84¾, and cable transfers at 26.86, against 26.85¼ and 26.86½; while checks on Norway finished at 26.74¾ and cable transfers at 26.76, against 26.75¼ and 26.76½. Spanish pesetas closed at 10.06 for bankers sight bills and at 10.07 for cable transfers, which compares with 10.35 and 10.36.

Exchange on the South American countries has been dull and irregular, under a cloud of uncertainty as a result of the outbreak of revolution in Brazil. In Tuesday's trading, following the break in Brazilian milreis on Monday, exchange on Buenos Aires dropped to 35.09 from 35.20 for cable transfers and Peru lost ½c. at 32.25. Later in the week, however, Buenos Aires recovered, with most of the transactions nearer 35.40 for cable transfers. Brazilian milreis broke sharply on Monday as a result of the announcement that the banks of Rio de Janeiro and Santos had been closed on account of the revolution. Brazilian milreis broke to .0975, compared with 10.58, the closing figure on Friday of last week. Following the news on Monday milreis exchange became dead, since it was impossible to transact any business, with the result that current quotations are largely nominal. Argentine paper pesos closed at 34 7-16 for checks, as compared with 35 7-16 on Friday of last week and at 34½ for cable transfers, against 35½. Brazilian milreis were nominally quoted 10.22 for bankers' sight bills and 10.25 for cable transfers, against 10.55 and 10.58. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12 1-16 and 12⅛. Peru at 31.75, against 33.25.

Exchange on the Far Eastern countries has been inclined to ease so far as the Chinese units are concerned owing to the lower prices of silver during the past few weeks. Japanese yen have been firm. On Monday the Bank of Japan lowered its official rediscount rate to 5.11% from 5.48%. The latter rate had been in effect since Oct. 10 1927. The action was unexpected inasmuch as open market rates in Tokio have been steadily advancing since June and the reduction in the official rate brings it below other money rates. Cable advices from Japan state that the step is probably preparatory to the prevention of tightness in money over the year-end. Japan has lost gold heavily since the return to the gold standard in January with the result that the money market there has been tightened. A new movement of gold to this country has set in which

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 4 1930 TO OCT. 10 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Oct. 4.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.141116	.140989	.141048	.141014	.140937	.141028
Belgium, belga	.139470	.139473	.139500	.139500	.139500	.139475
Bulgaria, lev	.007219	.007230	.007219	.007219	.007219	.007208
Czechoslovakia, krone	.029668	.029672	.029668	.029667	.029665	.029666
Denmark, krone	.267637	.267612	.267575	.267554	.267561	.267543
England, pound sterling	4.859859	4.859400	4.858482	4.858707	4.858690	4.858877
Finland, markka	.025170	.025186	.025168	.025168	.025168	.025166
France, franc	.039245	.039243	.039231	.039233	.039238	.039232
Germany, reichsmark	.238010	.238002	.237897	.237922	.237963	.237842
Greece, drachma	.012948	.012950	.012944	.012946	.012948	.012946
Holland, guilder	.403288	.403285	.403345	.403356	.403378	.403333
Hungary, pengo	.175035	.175047	.175048	.175038	.175045	.175051
Italy, lira	.052370	.052369	.052368	.052363	.052364	.052363
Norway, krone	.267604	.267598	.267579	.267550	.267555	.267543
Poland, zloty	.112022	.112090	.112063	.112055	.112018	.112122
Portugal, escudo	.044866	.044980	.044928	.044862	.044866	.044862
Rumania, leu	.005950	.005950	.005948	.005948	.005949	.005949
Spain, peseta	.103642	.102940	.102178	.100035	.100916	.100802
Sweden, krona	.268636	.268625	.268600	.268590	.268573	.268573
Switzerland, franc	.194107	.194111	.194233	.194321	.194359	.194343
Yugoslavia, dinar	.107710	.017705	.017711	.017711	.017712	.017715
ASIA—						
China—Chefoo tael	.406875	.406875	.404583	.405000	.405416	.405833
Hankow tael	.402343	.402031	.400312	.400000	.401562	.402187
Shanghai tael	.392232	.392053	.391071	.390892	.392321	.392767
Tientsin tael	.413125	.412708	.409583	.410416	.410833	.412083
Hong Kong dollar	.319732	.319285	.319107	.319107	.319732	.319910
Mexican dollar	.285000	.284687	.282812	.283125	.283125	.284375
Tientsin or Peiyang dollar	.285000	.284583	.283083	.282500	.282500	.283333
Yuan dollar	.281250	.280833	.278750	.279166	.279166	.280000
India, rupee	.359978	.359992	.360253	.360310	.360283	.360196
Japan, yen	.494900	.494862	.495240	.495315	.495690	.495693
Singapore (S.S.) dollar	.562500	.562291	.562291	.562291	.562541	.562291
NORTH AMER.—						
Canada, dollar	1.000815	1.000900	1.001130	1.001121	1.001089	1.000742
Cuba, peso	.999343	.999281	.999343	.999156	.999281	.999281
Mexico, peso	.472512	.472525	.472587	.472475	.471875	.472387
Newfoundland, dollar	.998187	.998343	.998437	.998687	.998406	.998031
SOUTH AMER.—						
Argentina, peso (gold)	.801051	.800728	.798815	.786668	.789359	.782626
Brazil, milreis	.105100	.100400	*	*	*	*
Chile, peso	.120976	.120938	.120973	.120975	.120974	.120943
Uruguay, peso	.805362	.805675	.807351	.801925	.802567	.791904
Colombia, peso	.965300	.965300	.965300	.965300	.965300	.965300

* Not quoting.

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has naturally caused still more stringency. The reduction in the bank rate had no effect on spot yen in New York but futures advanced from a discount of 15 to 16 points to a discount of about 3 points. New York bankers are undecided as to the ultimate effect of the reduction, but it would appear that more gold must be shipped. Closing quotations for yen checks yesterday were 49.60@49⅞, against 49.49@49 11-16; Hong Kong closed at 32⅛@32 3-16, against 32⅛@32 5-16; Shanghai at 39⅜@39½, against 39 7-16@39⅝; Manila at 49⅞, against 49⅞; Singapore at 56⅝@56 11-16, against 56⅝@56 11-16; Bombay at 36¼, against 36¼; Calcutta at 36¼, against 36¼.

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, Oct. 4.	*Monday, Oct. 6.*	*Tuesday, Oct. 7.*	*Wednesday Oct. 8.*	*Thursday, Oct. 9.*	*Friday, Oct. 10.*	*Aggregate for Week.*
$	$	$	$	$	$	$
162,000,000	131,000,000	165,000,000	166,000,000	144,000,000	161,000,000	*Cr.* 929,000,000

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

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

Banks of—	*October* 9 1930.			*October* 10 1929.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	158,682,980	--------	158,682,980	131,997,134	--------	131,997,134
France a	392,806,552	(d)	392,806,552	318,273,397	(d)	318,273,397
Germany b	114,660,700	c994,600	115,655,300	103,108,600	994,600	104,103,200
Spain	99,007,000	28,490,000	127,497,000	102,597,000	28,498,000	131,095,000
Italy	56,587,000	--------	56,587,000	55,807,000	--------	55,807,000
Netherl'ds.	32,549,000	2,014,000	34,563,000	36,919,000	--------	36,919,000
Nat. Belg.	35,644,000	--------	35,644,000	29,221,000	1,270,000	30,491,000
Switzerl'd.	25,585,000	--------	25,585,000	21,306,000	1,185,000	22,491,000
Sweden	13,454,000	--------	13,454,000	13,441,000	--------	13,441,000
Denmark	9,566,000	--------	9,566,000	9,586,000	409,000	9,995,000
Norway	8,138,000	--------	8,138,000	8,153,000	--------	8,153,000
Tot. wk.	946,680,232	31,498,600	978,178,832	830,409,131	38,356,600	862,765,731
Prev. week	940,088,756	31,473,600	971,562,356	825,742,010	32,372,600	858,114,610

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 hold geld abroad, the amount of which the present year is £4,789,000. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Great Britain at the Parting of the Ways—The Imperial Tariff Issue.

The quadrennial meeting of the British Imperial Conference, which began its sessions at London on Oct. 1, has before it a long agenda whose items, while naturally of varying degrees of importance, reflect the manifold interests of an empire on which the sun never sets, and whose 450,000,000 people represent one-fourth of the world's population. Premier Hertzog of South Africa, for example, hopes to obtain from the Conference an explicit affirmation of the right of a member State of the British Commonwealth to secede; the Irish Free State desires some further recognition of its independent status; the question of creating an Imperial court of appeal for the consideration of controversies between members of the Commonweath has been given special importance, and a recognition of Canadian or Australian or other national citizenship in addition to British has been specially urged. The overshadowing issue, however, is the tariff question, and while the decisions that may be taken on other matters will in no sense be negligible, what is done regarding tariffs will obviously attract the greatest interest and have the most far-reaching effects.

Two of the opening speeches at the first session made it clear that the question of imperial trade would take precedence of all others. The Prime Minister of Canada, R. B. Bennett, declared that the issue of "more profitable economic relations within the Empire" was one to be faced, and that what had been done in Canada "through adequate employment of means within our own control" had, he believed, "provided a way out of our present difficulties." The Prime Minister of Australia, J. H. Scullin, went farther than general statements, and pointed out that "within the Empire we are able to make preferential arrangements which are impossible in the outside world owing to the network of commercial treaties 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. The value of Great Britain's imports of 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 worth of manufactures in which Great Britain could compete. These immense figures give some measure of additional markets to which we could help one another to obtain a larger share."

On Wednesday, in a closely reasoned speech, Mr. Bennett outlined his plan. Premising that the Conservative Party of Canada was committed to the protection of agricultural and manufactured products "from harmful interference by world competitors," Mr. Bennett proposed that the Conference should "subscribe to the principle of Imperial preference" and "take without delay the steps necessary to put it into effective operation." As a basis for such action, he said, Canada offered to the mother country and all other parts of the Empire "preference in the Canadian market in exchange for like preference in theirs, based on the addition of a 10% increase in the prevailing general tariffs, or upon tariffs yet to be created." The increase, he pointed out, could not be uniformly applied, since while it afforded "adequate protection to the industries now existent or yet to be established," a "certain flexibility" in the preferential tariff must be insured in order to take account of the need of stability in trade conditions and provide for such preferences as are now higher than the general one proposed. The proposed preference, however, "should not be considered as a step toward Empire free trade." In the opinion of Canada, Mr. Bennett said, "Empire free trade is neither desirable nor possible, for it would defeat the very purpose we are striving to achieve."

In commenting further upon the necessary flexibility of the suggested 10% increase, Mr. Bennett pointed out that the rate might conceivably be lower "in the case of raw products or where the Empire supply does not meet the Empire demand," and might be higher "where that rate in relation to the main tariff is adequate to afford Empire goods an appreciable advantage over those of foreign countries." The question of what agencies should be employed to insure the fullest co-operation in carrying out the

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scheme was one which Mr. Bennett thought should be left for technical experts in the various countries to work out, and he accordingly suggested the appointment of committees in the different countries to make an exhaustive examination of the effect of the proposal. He further proposed that when the Conference had had "an opportunity profitably to discuss the plan in its various aspects," it should adjourn to meet early next year at Ottawa to consider a final report.

Mr. Bennett's proposal, while somewhat novel in the particular form in which it was presented, could hardly have occasioned surprise save for the earnestness with which prompt action upon it was urged. For more than a year the tariff question has been stirring deeply the waters of English politics. Precisely where the various political parties stand is not easy to say, and the full reaction to the submission of Mr. Bennett's plan or of such decision as the Conference may reach regarding it has still to be awaited. The Conservatives, who have seemed to be pretty well committed to an Imperial tariff wall, appear to have found the proposed combination of protection without and protection plus preference within entirely welcome, and Stanley Baldwin, the party leader, has not only promptly espoused the Bennett proposal, but has given notice that he will make it the issue in the next general election. The Liberals, on the other hand, with their traditional attachment to free trade, may be expected to repudiate any attempt to undermine their position. For the Labor Party the Canadian proposal is disturbing. The great majority of the party, and presumably a large majority of its members in the House of Commons, are pronounced free traders, but it is an open secret that an appreciable number of Labor members of the House and some members of the Cabinet have of late inclined to the view that an out-and-out free trade position must be modified. Mr. Snowden, Chancellor of the Exchequer, is an uncompromising free trader, but there is a good deal of opposition to Mr. Snowden in the Labor Party, and his retirement as Chancellor has been several times predicted. J. H. Thomas, Secretary for the Dominions, is understood to favor the establishment of some kind of government purchasing board which should favor the Dominions, but his emphatic rejection by the annual conference of the party at Llandudno, Wales, on Thursday, as a member of the party executive, suggests that his position, too, in the Cabinet may not be very secure.

Semi-officially, at least, the attitude of the Labor Party is indicated by the London "Daily Herald", the organ of the party, which declares, apropos of the Bennett plan, that "if one surveys the world situation one conclusion emerges: tariffs are no remedy for our economic ills and protection affords no protection against economic blizzards (an allusion to Mr. Thomas's remark that the world was "in the midst of an economic blizzard" from which Great Britain was suffering with particular severity). That blizzard has smitten protectionist America, protectionist Australia and protectionist Germany as relentlessly and as disastrously as it has smitten free trade Britain." The paper concludes that the Dominions, having been asked to "contribute ideas," have contributed one that is "demonstrably and patently useless." Prime Minister MacDonald, in his speech at the conference of the party on Tuesday, also spoke out strongly against protection. Against these declarations are to be set the clearly expressed unwillingness of Canada, South Africa and Australia to remain merely producers of agricultural products or raw materials and to draw their manufactured products from Great Britain, and the curious situation under which the Dominions impose protective duties on imports from foreign countries and preferential duties on imports from Great Britain, while imports from everywhere are virtually free of customs duties in Great Britain.

It is not too much to say that what the Imperial Conference does will profoundly affect tariff policies throughout the world. Mr. Bennett is quite correct in insisting that his plan is not a step in the direction of Empire free trade, for each of the Dominions will still be free to tax imported foreign goods as much or as little as it deems best. What his scheme appears to mean is that wherever a preference to British goods or goods from other Dominions is granted, existing or future rates on the same goods from foreign countries shall be increased by three per cent. Precisely what influence this is intended to have in forcing the adoption of protective duties by Great Britain is not wholly clear, but apparently there would be no preference in the Dominions if Great Britain continued to admit foreign goods free. In other words, the suggestion of a tariff wall about the Dominions, even at the low rate of 3% above the rates imposed upon foreign imports, seems naturally to suggest the erection of some kind of tariff barrier by Great Britain to give British goods the benefit of Dominion preference. Any step in that direction, however slight, would undoubtedly tend to discourage the movement for lowered tariffs on the Continent. What with tariff preference within the British Empire on the Bennett plan, the recent inauguration of an agricultural protection movement among eight states of Eastern Europe, and a possible tariff agreement by the Balkan Conference that is meeting at Athens, there would be a marked trend toward the formation of groups of states each offering tariff preference to its members but discriminating duties to States outside. The Imperial Conference will have a heavy responsibility in showing that protection, if it throws its influence in that direction, will in the long run open any markets that are now closed or impeded, promote the interchange of commodities throughout the world, relieve unemployment, encourage shipping, or extricate the world from the vast and serious economic depression into which financial inflation, reckless speculation and unnecessary tariff protection have plunged it.

Ultimate vs. Immediate Recovery.

Said President Hoover in his very temperate address to the bankers at Cleveland: "I would again profess my own undaunted faith in these 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." And we like the paragraph which preceded this conclusion: "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 of rich-

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ness 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."

Midway in his address Mr. Hoover, as noted by us in our issue of last Saturday, said: "Our present situation is not a new experience. These interruptions to the orderly march of progress have been recurrent for a century. And apart from recovery from the present depression, the most urgent undertaking in our economic life is to devise further methods of preventing these storms. We must assure a higher degree of business stability for the future." . . . "The causes advanced for these movements are many and varied. There is no simple explanation. 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 their re-echoing destructive results bring depression and hard times. These inflations in currency or credit, in land or securities, or overexpansion 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."

Our present sickness is not a fatal one. We will in the end recover because the forces in us are benign and resistless. Health will sooner or later have its way. But we cannot quite indorse the comparison to prevention of typhoid and small-pox in the medical world. What antitoxin can we ever pour into the business world which will prevent speculation and inflation on the part of mankind, and where is the source of power to manufacture it, and how can we suppress these "storms"? Health is inherent in the normal living of the individual. We were not born to be sick. And our cures come largely from our own readjustments to nature. It is the physician who aids in the temporary cure; the permanent cure lies in the abandonment of the causes of the illness and in a right-about face toward a mode of life that does not exhaust, or disorder, or enervate. And it is largely so in the economic world. But we do not wish to split hairs over this statement. It is abundantly true that inflationary periods are followed by retribution. Time and physical conditions operate to determine the extent of the period of revival. Certainly we will not set the goal of recovery at the feverish period when inflation was at its height. And if "causes" are "remote," and even obscure, we cannot set the period of perfect health in the midst of these. Nor can we, in the well-ordained continuing advance, expect that things will ever be again as they were before and during the "inflation." It is true, as the President intimates, that the causes of our present depression are mixed and world-wide. If so, not art, nor artifice, of a single government can do more than assist the alleviation, and that not directly, for there is no inherent power in government to do so. And as to leadership, this is a province of men and not laws. We will do well to separate these in our thought, and there is danger in confusing government with the officers thereof, who may elect to suggest ways and means.

Far out at sea is the impulse that rolls the surf upon the shore. Deep hidden in the hearts and minds of men are the motives that shape the efforts of peoples and culminate in the breaks in trade and finance. The heave and swell of industrial effort carry us on without our own knowledge, often lead us into excesses of endeavor, extravagances of living, and inflations that break upon the shores that bound all oceans. Surely recovery of "normalcy" is part of our present duty and purpose. We must lop off some of the "fever called living." Suppression is as important as extension. We believe the President is wrong in feeling that there must be no curtailment in the employment and enjoyment of our multiple inventions and opportunities. There is an appointed time for everything. Older than a century of recurring panics and depressions is the truth that a man is entitled to buy and use what he can pay for. We have misused the power of credit, expanded it to the breaking point, so used it in speculation and ill-advised extension, while all the time the old principles were working, principles of serious effort and sober living, that we brought on ourselves the "retribution" he speaks of. No people can eat its cake and have it. No man can spend immoderately and not find himself without current resources. No economics can preach artificial prosperity without destroying the real kind. Deflation follows inflation, indigestion follows overeating; put the beggar on horseback and he foolishly imagines he owns the earth; temperance is health; slow growth insures strength; we cannot each enjoy the fruits of the efforts of all to the full, for not every man has the wherewithal with which to pay.

We are just as sure to come back into our own as the sun is to rise. The eternal truths will prevail. But when and how? Even as we ask the forces of industry and thrift are at work. There is deep significance in the increase of savings deposits. We must meet our normal needs by normal methods. "We rise upon stepping stones of our dead selves to nobler things," and always. We have tasted the bitter waters of "get-rich-quick" schemes. We have felt the pressure of crop failures. We have listened once too often to the specious promises of overwrought prophets. Shall we not, then, buckle down to business in the old way at the old stand—conscious that he who works and watches shall have his reward? Where is the date and demand to which we shall return? Is it 1914 or 1928 or 1929? Manifesting neither. No date can be set. We are covertly advancing even in adversity. Principles must guide us. How shall we shape our course? What shall we do? New times and occasions require new methods. Must we not avoid some of the old pitfalls, refrain from some of the former excesses, eschew some of the chimeras of so-called "perpetual prosperity"? The energies are imperishable, the resources are exhaustless, the work is at hand. But it is work tempered by reason and regularized by supply and demand according to the new day and the new need. As the world was not made in a day, so we cannot recover in a day. But nothing can deny success that is based on honesty, ability, persistence, and prescience of the meaning and the purpose of life.

But, of all things, let us not base our new and coming prosperity on false premises and promises. If, as indicated in this address, we cannot analyze all the elements that contribute to present conditions, we must frankly admit we do not know in detail the remedies to apply. There is nothing so

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certain as confidence based on content, and effort energized by the needs of plain living. This is no backward step, no dilatory reasoning, no submission. We are all trying to do the best we can and in the best way. Business is spiritual at its core. We are trying, working, thinking, that others near and dear may have a better life—not that they may enjoy everything invented, made, sold, in a single lifetime—but shelter, clothing, food sufficient for generous living and being. Each sets about his task in his own way. This individual effort of each mingles with that of others, and the result is civilization and culture. These truths are trite, but worth reiterating in a crisis. So that there is little room for despondency, though we cannot, not knowing all, escape from some measure of fear. But we have no time for psychology statistics as to contrasting periods. We must work. We must not ignore certain facts. One of these, that peoples overseas, harder-pressed than we are, are driven to heroic business efforts, and are therefore competitors to be counted on. Another, that raw materials in the Continent south of us are practically untouched, and the peoples of these States are eager, ambitious, and educated more and more in trade. As for our domestic possibilities and probabilities, if we "carry on" according to our knowledge and opportunity, in the normal way we have suggested, the darkness will be dispelled, the new day will dawn, the prosperity will return, in a new kind and way, even while we are awaiting it.

Mercantile Insolvencies Increase.

Insolvencies during September continued quite as numerous and for as large an amount of liabilities as in the preceding months of this year. According to the records of R. G. Dun & Co., there were in the United States during the month just closed 1,963 mercantile failures for $46,947,021 of indebtedness. For August 1913 similar defaults occurred involving $49,180,653, while for September of last year there were 1,568 insolvencies owing $34,124,731. The increase in September this year over the preceding year was somewhat heavier than in August. Furthermore, September defaults this year were more numerous than those of August, which is quite unusual, the record for September customarily being at the low point of the year. The increase over a year ago as to the number of defaults was 25.2%.

For the third quarter of this year commercial failures in the United States number 5,904, against 5,082 a year ago, an increase this year of 16.2%, while for the nine months of 1930, 19,675 insolvencies compare with 17,254 in the corresponding period of 1929, an increase this year of 14.0%. It will be seen that the September comparison is much less satisfactory than that of the third quarter of this year, as well as for the nine months. As to liabilities, the total for the third quarter this year of $135,954,091 compares with $100,296,702 a year ago, and for the nine months $473,043,174 with $332,425,638 for the same period in 1929.

For the month of September all three classes into which the failure record is separated show an increase both in number and liabilities. Thus, for the manufacturing division 434 insolvencies for $16,448,056 compare with 427 in that month last year owing $14,914,403; in trading lines there were 1,395 defaults for the month this year with a total indebtedness of $19,310,626, against 1,039 a year ago, for $16,659,608, while for agents and brokers there were 134 in September this year, owing $11,188,339, against 102 with liabilities of $2,550,670 last year. Much the largest increase is in the last two divisions, and the liabilities for the brokerage class were particularly heavy last month because of a number of large brokerage defaults.

The two leading classes in the manufacturing division both report fewer failures in September this year than last, the lumber section and that including manufacturers of clothing. Insolvencies in both of these lines in some of the preceding months of 1930 have been quite heavy. There were some large failures in the lumber section last month, so that liabilities are heavy, although the number is less. Another important class in the manufacturing division includes bakers; and for that class there was an increase last month. More defaults also occurred last month than a year ago among manufacturers of machinery and tools, woolens, furs, hats and gloves; in the printing lines, as well as for leather goods, the latter including shoes. In the trading section, some of the important merchandising lines show a considerable increase in the insolvency record for the month just closed. There was a large increase for the clothing trade, and a higher number of defaults for dealers in dry goods; in shoes and leather goods; furniture, hardware, drugs, dealers in jewelry and for general stores. Again the large grocery class report a decrease in the number of failures last month, and there were also fewer defaults in September among hotels and restaurants. As to liabilities, the amounts were very heavy in September for the grocery division; hotels and restaurants; clothing, general stores and dry goods, and for some of these classes a number of the larger failures are included.

The increase in the number of large failures in September, that is those where the indebtedness for each default amounted to $100,000 or more, was mainly in the class embracing agents and brokers, there having been in the month just closed, a number of such insolvencies involving in the aggregate a considerable amount. There was, likewise, some increase in the number of the larger defaults in the manufacturing division, though the increase was not important, while the trading classes, fewer large failures occurred in September than for that month last year, with a reduced amount of liabilities this year. The total of large failures in September was 64, involving $23,364,726 of indebtedness, against 52 for $16,742,094, in that month last year, with the greater part of the increase in the brokerage division.

The statement for the third quarter of the year also presents the record by geographical divisions. There is a considerable increase in the number of defaults for the past three months, compared with the corresponding period of last year, for all three classes into which the record is separated, and the same is true as to liabilities. The trading class, both as to number and indebtedness, makes rather the poorest showing in this year's return, although the liabilities for the third division, covering defaults among agents and brokers, are more than double the amount of those for the same period of last year. The amount this year for the brokerage class is especially heavy for New York, Massachusetts, New Jersey, Illinois, Tennessee and Missouri, in which States some large defaults occurred in the brokerage line. In these six States more than 70% of the total indebtedness shown for the third division is reported.

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All of the eight geographical divisions into which the country is divided show an increase in the number of business failures for the third quarter of this year, and larger liabilities than in the corresponding period of 1929. The Southern States make a slightly better exhibit in the comparison than some of the other sections, although there is an increase for most of the Southern States over last year. Except for a larger brokerage default in Tennessee, the liabilities in the South would be considerably reduced. Several States in the South Atlantic group show fewer insolvencies this year than a year ago. In the West too, the increase is less marked than in some of the other sections, particularly as to the number of defaults. This applies to the section west of the Mississippi River. In that section also there were some large failures, notably in Missouri, and one large manufacturing default in Arizona caused most of the expansion in liabilities. California is the only one of the three Pacific Coast States showing an increase in the number of failures this year, and liabilities are also heavy for that State, especially for the manufacturing division.

A large increase appears for each of the three Middle Atlantic States, the liabilities being especially heavy for New York in the manufacturing division, and for the brokerage class. Manufacturing defaults were also large in New Jersey, whereas in Pennsylvania the addition was mainly in the trading section. The increase shown for New England was almost entirely in Connecticut, although the liabilities for that State were smaller this year than they were a year ago. There was a small increase for Massachusetts, but the larger liabilities reported for that State were almost entirely in the brokerage class. In the five Central Eastern States there were a larger number of defaults and much heavier indebtedness in four States, Wisconsin alone showing fewer defaults this year, and with little change in the amount of liabilities. The increase in insolvencies in Illinois was very heavy, and relatively speaking, the same remark applies to Indiana and Michigan.

$27 A Day Minimum Wage in 1950.

It is difficult to discuss the predictions of Henry Ford because of his eminence, wealth, and the peculiar nature of the product he manufactures. However, as truth is impersonal, it is possible to do so. In his latest book, "Moving Forward," written in collaboration with Samuel Crowther, and just published, he considers the general subject of wages and the "cost of living." We have before us a newspaper statement upon which, for the moment, we rely for our facts. We quote therefrom as follows: "As part of this new industrial revolution, Ford predicts a general minimum wage of $27 a day—$4 an hour—for the American workingman by the year 1950; the universal five-day week, which Ford does not consider the ultimate but only as the next step, and such readjustment of production as will truly make man the master of his social and economic destiny." . . . "Sweeping aside the theory that unemployment is the result of overproduction and maintaining that the time when the world will have an actual surfeit of goods is still far off, Ford challenges the wisdom of rationing output by agreement and calls for more production and more scientific distribution as principles for the maintenance and extension of American prosperity. High wages he makes the corner-stone of his economic system." . . . "It is Ford's view that American business and industry must ever keep in mind the following principles: (1) to make an ever-increasing large quantity of goods of the best possibe quality; to make them in the best and most economical fashion, and to force them out on the market; (2) to strive always for higher quality and lower prices as well as lower costs; (3) to raise wages gradually but continuously—and never to cut them; (4) to get the goods to the consumer in the most economical manner so that the benefits of low cost production may reach him."

Upon the surface some of these suggestions seem entirely right in principle, but in practice we cannot be so sanguine. Is Mr. Ford's set of principles the outcome of his own achievements? Can they be applied successfully to all kinds of business and to all times in the world's progress? Can the manufacturer control the cost of raw materials or the cost of transportation, "get the goods to the consumer in the most economical manner"? Can the industry really make an "ever-increasing large quantity of goods of the best quality," especially in view of the mechanization of industry without at some point going beyond the needs of the consuming public and thus glutting the market? Quality, if it does not too much increase cost, can, it is true, increase indefinitely, bounded only by the perfection of things; not so with quantity. Can "wages" be raised "continuously" in view of the limitations on products and use? And are they never to be cut in the face of conditions that come into existence outside of and independent of the single article manufactured? And taking these ideas or principles together as a whole, do they not necessarily suggest an industrialistic monopoly able and willing to control from raw material to ultimate use?

An industry may be individualistic as well as a man. It has its own place, its own inherent power, its own methods. It may be temperamental, striving to meet the changing winds of popularity. Or it may be based on the solid rock of human need, largely free from the fashions of the times. It may be limited in its scope and incapable of indefinite increase. In a word, confining ourselves to manufacturing alone, there are thousands of peculiar products that forbid combination into a class capable of wholesale laws and principles. Hence the scale of wages applied by the cost of high living cannot become a criterion. Generalizations from personal experiences and personally applied theories are always open to doubt. We do not altogether formulate our rules of life. They are often made for us by the trends and contacts of industrial progress itself. We accept the "concensus of opinion" and the competition of things competing against or with each other. Consumption often controls production beyond the power of the producer or consumer. "Variety is the spice of life." And before one product or industry has demonstrated its right to exist or to increase continuously the public taste changes and it cannot go on, or if it continues it must be on a diminishing scale. Profits do not accrue equally in all industries on the capital invested, and wages cannot be held at the same ratio. Wages *must* sometimes be reduced to stave off bankruptcy. And any general level possible must recognize the ups and downs.

Printed in a time of depression and in the face of widespread unemployment, this book must by its

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romantic prophecies create unrest and dissatisfaction. If $27 in 20 years, why not a nearer approximation now? The long intervening years are overlooked. All Utopias are located in the future, but why may they not be made now? If another 20 years will progress wages faster than the last 20, if wages must never be cut, why not an increase now despite depression? This theory is too bold, too comprehensive. Were there no times in the last 20 years when special wages were reduced, and when the general advance was at a standstill? Has not the coercive power of labor unionism, arbitrarily exercised, contributed advances that are swallowed up in this apparent general advance for the period? And what of technological unemployment in the next 20 years? May not that be expected to increase also? Why the five-day week to increase employment and the free introduction of machinery to decrease it? There are jaggles and contradictions in the general advance that preclude the practice of indefinitely increasing wages.

When wages are abolished, or reduced to tithes of food, clothing and shelter, as in the Soviets, they may be kept on an enforced level, but as long as workingmen are free agents, as at present in America, no general level can be predicted, and, therefore, no regular increase can be assumed. We cannot deduce from a single industry or a single industrial experience a law applicable to all. Hence, we must beware of prophets as well as the prophecies. It would be gratifying to assume that the tides of life will increase always for all workers. But what lies ahead? How much more will government exercise control through Boards and Commissions? What will be the standard of value, the measuring stick in another 20 years? What are the capabilities of the proletariat to use their leisure for the advance of art, letters and science? What do we see in the present to assure us that with even the present high wages life is growing more stable, useful, beneficial to others as well as pleasurable to ourselves? There is now a marked divergence in the wages paid to common labor and unionized labor, in the wages paid in protected and unprotected industries, in the wages on the farm and in the factory? Will this divergence be increased or will it be wiped out? Who can rationally estimate these things?

Capital is stored-up labor; capital is saved-up wages; capital is at least a partner in industry. Why a continuous advance in wages the price of labor and no increase or a lowering in profits which are the wages of capital? The individual ownership in stocks of industries by the workers therein makes the question more than pertinent! Why a continuous advance in the wages of workmen while the bulk of profits retained by the owner or owners amount in 20 years to hundreds of millions? What is all this saving in cost to the consumer while the maker or makers retain the lion's share? Consistency continues to be a jewel even in economic discussions. Really, we are in danger in our prolific theorizing of losing sight of tendency of things to work themselves out right against the prophecies of men.

No one can safely predict what 20 years will bring about, or what the wage-scale will then be, or how many workmen will be needed when mechanization is through, or what the products will be—the proportions of necessaries to luxuries, or what the high-paid workman will do with his leisure, or what capital will be allowed to retain from taxes exacted to sustain the increasing free institutions provided without cost for those who pay no taxes, or whether wages will be paid in dollars or some form of substitute. This fabric of American civilization is interwoven of so much restriction and freedom, of so many materials, of so many unlike elements, that we cannot know.

Pennsylvania's Newest Depot.

On the vast Pennsylvania Railroad system are so many large, prosperous and progressive cities that the carrier is pressed to keep abreast with terminal improvements to meet freight and passenger traffic demands. Large expenditures are required for yard facilities and building construction, especially when plans must be made to care for needs well in the future.

The extensive passenger terminals and tunnel approaches planned for New York City by Alexander J. Cassatt and completed under the administration of Samuel Rea are one of the company's creditable achievements. Such is American urban growth that corporation managers must contemplate requirements far in advance and build accordingly, even though the large expenditures may appear to be a tax upon current income and borrowing capacity.

When Broad Street Station in Philadelphia was first occupied as a passenger terminal and headquarters for all of the railroad's executives thirty-six years ago, George B. Roberts, then president, and the Pennsylvania directors believed they had met the carrier's requirements for a great many years, but it was not long before the building was more than doubled in size. Also it was found that the clerical force could no longer be accommodated by the former executive quarters on South Fourth Street and an extra building was purchased near Broad Street to house an additional force of clerical workers, largely made necessary by the exacting Federal accounting thrust upon the railroads by Congressional action.

Now a skyscraper has been erected at Thirty-second Street, West Philadelphia, which houses five thousand accountants and clerks, the old Fourth Street offices being vacated and the clerical building near Broad Street being demolished.

Last week the Pennsylvania opened a new Broad Street Station and office building north of the old Broad Street Station. President W. W. Atterbury, with other executives and directors, occupy the five top floors as general offices.

In the subway below the first floor are six tracks, which will be increased to twelve, to accommodate the commuter traffic which has grown to 65,000 incoming passengers daily, due largely to migration to the suburbs as business encroaches upon old residential sections of the Quaker City. All of the lines except the New York division have been electrified over a radius of 20 to 30 miles and this work is still progressing.

For the present steam trains will continue to use the old Broad Street Station, but within two and one-half years, by which time all of the West Philadelphia new construction will have been completed, the old central station at Broad Street and its unsightly elevated approaches will have been demolished.

A new bridge has been erected over the Schuylkill River, near the West end of which will be built a new main depot from which incoming through passengers from all points may transfer to the subway

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lines to reach the city's center. Elaborate plans are made in the West Philadelphia spacious yards for quick handling of a large quantity of mail, the site for the new postoffice being directly opposite on the South side of Market Street.

When the full program of construction is completed it will represent the very latest plans devised to accommodate the traveling public. Although Philadelphia is the home office of the Pennsylvania Railroad, the needs of New York City, Chicago, Pittsburgh, Washington and other cities were first supplied, but as Philadelphia's new passenger depot is entirely up to date, the city has gained something by waiting. The mezzanine floor is larger than that of the Hudson Terminal in New York City and it is supplied with every modern convenience for travelers, including shower baths and beauty shops. After viewing the work already completed and studying that which is under way one inspector remarked: "Philadelphia is just putting on its long pants."

Philadelphia municipal authorities, headed by Mayor Mackey, have shown a remarkable spirit of co-operation. They have encouraged the railroad expenditures by assuming on the part of the city the entire cost of extending the Market Street subway under the Schuylkill River and several blocks westward, so that the elevated passenger railway may be removed from in front of the Pennsylvania's new main station in West Philadelphia. The city is also obligated to improve and beautify the banks of the Schuylkill which will greatly enhance the environment of the Pennsylvania Railroad depot site. The cost to the city will be several million dollars.

Yearly Figures of New York Clearing House Association—Jackson E. Reynolds Re-elected President.

Total transactions of $456,109,800,988 are shown in the annual report of the New York Clearing House Association for the year ending Sept. 30 1930. The report was presented at the annual meeting of the Association Oct. 6. The figures for the latest year compare with $507,399,981,620 for the year ending Sept. 30 1929. Of the present year's total, $399,471,637,874 represents exchanges and $56,638,-163,114 balances. The largest day's transactions on record were those for Oct. 31 1929, when the total was $4,231,241,-175, consisting of exchanges of $3,853,040,114 and balances of $378,201,061. Jackson E. Reynolds, President of the First National Bank, was re-elected President of the Clearing House Association at this meeting, and Clarence W. Weston, Vice-President of the Chatham Phenix National Bank & Trust Co., was elected Secretary of the Association, succeeding S. Sloan Colt, whose term expired. On the Clearing House Committee, Mortimer N. Buckner, Chairman of the Board of Trustees of the New York Trust Co., becomes Chairman of the committee, succeeding William C. Potter, President of the Guaranty Trust Co. The full membership of the Clearing House Committee is as follows:

Mortimer N. Buckner, Chairman, Board of Trustees, N. Y. Trust Co.
Percy H. Johnston, President, Chemical Bank & Trust Co.
Henry J. Cochran, President, Bankers Trust Co.
Charles S. McCain, Chairman, Board of Directors, Chase National Bank.
Harry E. Ward, President, Irving Trust Co.

Clarence E. Bacon was re-elected Manager of the Clearing House, Edward L. Beck continues as Assistant Manager, and Charles A. Hanna continues as Examiner. The following regarding the transactions is from the Manager's annual report for the year ending Sept. 30 1930:

The Clearing House transactions for the year have been as follows:	
Exchanges	$399,461,637,873.86
Balances	56,638,163,114.24
Total transactions	$456,109,800,988.10
The average daily transactions:	
Exchanges	$1,318,388,243.80
Balances	186,924,630.74
Total	$1,505,312,874.54
Total transactions since organization of Clearing House (77 years):	
Exchanges	$6,540,489,321,898.01
Balances	541,524,350,463.05
Total	$7,082,013,672,361.06
Largest exchanges on any one day during the year (Oct. 31 1929)	$3,853,040,114.48
Largest balances on any one day during the year (Oct. 30 1929)	432,909,546.73
Largest transactions on any one day during the year (Oct. 31 1929)	4,231,241,175.56
Smallest exchanges on any one day during the year (Aug. 25 1930)	420,958,451.22
Smallest balances on any one day during the year (April 19 1930)	91,549,871.50
Smallest transactions on any one day during the year (April 19 1930)	529,691,672.99
Largest day's transactions on record, Oct. 31 1929:	
Exchanges	$3,853,040,114.48
Balances	378,201,061.08
Total transactions	$4,231,241,175.56
Largest exchanges, Oct. 31 1929	$3,853,040,114.48
Largest balances, Oct. 30 1929	432,909,546.73
Transactions of the Federal Reserve Bank of N. Y.:	
Debit exchanges	$2,702,453,664.81
Credit exchanges	50,652,354,662.37
Credit balances	47,949,900,997.56

The Association is now composed of seven National banks, one State bank and 13 trust companies. The Federal Reserve Bank of New York and the Clearing House City Collection Department also make exchanges at the Clearing House, making 23 institutions clearing direct.

There are five banks and trust companies in the city and vicinity, not members of the Association, that make their exchanges through banks that are members, in accordance with constitutional provisions.

The New Capital Flotations During the Month of September and from January 1 to September 30

New financing in this country is now on a distinctly smaller scale, and the figures we furnish to-day for the month of September afford strong testimony to that effect. The aggregate of the new issues brought out during that month, as shown by the tabulations further along in this article is not so extremely light as was the case in the previous month (August), when the new capital flotations were the smallest of any month since August 1928, and yet the total is of only moderate size when compared with the standards to which the country became accustomed prior to the stock market crash of last autumn. In a word, new financing in September did not quite reach half a billion dollars, though closely approaching that amount. In the strict sense of the word, this cannot really be deemed small, since it is at the rate of $6,000,000,000 a year, and yet it looks insignificant alongside the financing done prior to the panic, when the new issues brought out averaged twice that amount, and in some months were over three times that figure.

Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment, and trading companies, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities under these various heads during September aggregated $494,578,268. This compares with only $290,469,407 in August, but with $583,238,756 in July; with $772,792,186 in June; with $1,179,633,616 in May, when the total was swollen by two pieces of financing of exceptional size, namely, the offering of $235,000,000 stock by the Amer. Tel. & Tel., and the $120,000,000 Cities Service Co. convertible deb. 5s of 1950, offered to stockholders of the company at par; it compares with $957,838,752 in April; with $821,142,580 in March; with $621,374,402 in February, which was a short month; with $824,183,488 in January; with $658,012,982 in December 1929, and with $298,029,283 in November 1929, which latter was the month of the termination of the stock market crash. In October 1929, when the total had already begun to dwindle, because of Stock Exchange conditions, the new offerings footed up $878,-901,935, while in September 1929, the month with which we are now comparing, when all records of monthly totals

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for new capital issues were broken, the new flotations amounted to $1,616,904,181.

The contrast with a year ago is striking, not alone in the comparison of the grand totals—that of the present year being comparatively moderate at $494,578,268, while that for September last year at $1,616,904,181 (the month immediately preceding the stock market collapse of that year) was, as just stated, the very largest on record—but is striking also in revealing anew the changed character of the financing. In this latter respect these September figures supplement the record of all the preceding months of the current year. In other words, the new issues now are made up almost entirely of bonds and notes, whereas a year ago they consisted to a predominant extent of new stock issues, and more especially of common stock issues. The total of the corporate issues, foreign and domestic, for September 1930 is only $346,886,620, as against $1,507,876,014 in September 1929. Of the corporate total last year no less than $1,037,649,514 consisted of new common stock, while $228,237,500 more consisted of offerings of preferred stock. The bond and note issues at that time footed only $241,989,000. The present year, on the other hand, out of total corporate issues of $346,886,620, $285,112,000 consisted of bonds and notes (of which $5,677,000 were those of foreign corporations), and only $35,448,370 was in the form of common stock and $26,326,250 in the shape of preferred stock. Actually over $43,000,000 more of new bonds and notes were put out the present year than in the month of big financing last year when the grand total of the corporate issues of all kinds brought out was more than four times that of the present year.

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

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

100,000shs. **Appalachian Gas Corp.** $7 conv. pref. stock, series "A," convertible on or before Dec. 31 1943, into com. stock on bases ranging from 10 shares to six shares for each share of preferred.

100,000shs. **Seaboard Public Service Co.** $3.25 conv. pref. stock, each share carrying a non-detachable warrant to purchase one share of com. stock up to June 1 1935 at prices ranging from $50 to $75 per share; each share also convertible up to June 1 1935 into 19-30ths of one share of common stock.

$2,500,000 **Illinois Pacific Coast Co.** conv. 6s, 1945, each bond conv. into com. stock up to maturity at prices ranging from $16 to $30 per share.

700,000 **Canadian-American Public Service Corp.** 1-yr. conv. secured 6s, July 15 1931, each $1,000 note conv. into one $1,000 1st lien coll. 10-yr. 6% conv. gold bond, or into 40 shares of partic. class "A" stock.

550,000 **Fairfax Bldg. (K. C., Mo.)** 1st mtge. conv. 6s, 1941, conv. up to maturity into 1st pref. and com. stock of the Eleventh & Baltimore Corp. at rate of one share of 1st pref. stock and one share of com. stock for each $100 of bonds.

When comparison is made of the figures for the nine months ending with September the features noted also appear, only in greatly emphasized form. In the first place the total of the new financing done has been greatly reduced, the aggregate of the new issues brought out in the nine months of 1930 having been only $6,563,432,790 as against $9,762,785,007 in the corresponding nine months of 1929. This reduction appears in face of the fact that $472,386,000 of foreign government issues were floated in the United States in the nine months of the present year, against only $64,750,000 in the nine months of 1929, and the further fact that the municipal issues the present year were $1,049,736,189 against $936,398,760 last year, and that $45,500,000 of farm loan issues came upon the market the present year against none last year. It is not, however, until we come to the corporate issues that we see revealed the most noteworthy change of all, and to which reference was made in the remarks further above dealing with the corporate results for the month of September standing by itself, namely, the displacement of stock issues by bond issues. The total of the corporate emissions of all kinds for the nine months of 1930 was no more than $4,929,985,601 against $8,722,029,247 in the nine months of 1929. These totals include foreign corporate issues placed in this country as well as domestic issues. Confining ourselves to the domestic corporate flotations, the amount for 1930 stands at $4,464,079,261 in 1930 as against $8,174,486,800 in the nine months of 1929. The amount of common stock included the present year is only $1,008,743,671 as against $4,460,002,694 in 1929, while the preferred stock offerings were no more than $397,878,030 against $1,496,780,806. In contradistinction, the bond and note issues comprised no less than $3,057,457,560 in 1930 as against $2,217,703,300 in 1929.

Another and still more significant change in the character of the financing deserves to be noted. We have reference to the fact that a year ago contributions to the corporate totals by investment trust and trading and holding corporations constituted a predominant factor in the total, whereas in the current year new issues of that character have been of relatively small dimensions. In the nine months of 1930 the amount contributed to the grand total by the investments trusts and trading and holdings corporations was only $229,237,079, while in the nine months of 1929 the amount coming from that quarter reached the large total of $2,133,018,972. It is not to be inferred from this, however, that the investment trust has disappeared. The advertising columns of the daily newspapers are filled with new offerings by investment trusts. Scarcely a week passes now that some new trust of that kind does not spring into existence. These trusts, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common last year and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interest in the some split up into small units. These units are then disposed of over the counter by distributing groups or syndicates. Judging from the liberal way in which display advertising placed by trusts of this type, or their distributing groups and syndicates, have been appearing, a considerable measure of success must be attending the offers of such investment units. Excepting one or two instances, however, no information of the extent of these sales is forthcoming, and being sales over the counter it is impossible to make estimates regarding their amount.

Of course, in magnitude the disposals of this character over the counter do not anywhere near approach those in the old form and yet they can hardly be treated as entirely insignificant. In only one instance as far as our knowledge goes have even occasional statements been given out as to the extent of the sales. We have reference to the North American Trust shares, termed by its promoters as "the largest fixed investment trust." This trust last January reported sales for the year 1929 of $40,117,516, while in July 1930 it was announced by the promoters that the $100,000,000 mark had been reached. A further statement given out Sept. 24 by the Distributors' Group, Inc., the managing syndicate, said that "reports presented at the meeting revealed that sales are running far ahead of 1929." It is open to question whether

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sales of trust participations of this kind have a proper place in compilations of new capital issues, but even if they have it is impossible to include them since nothing definite is available as to the extent of their operations from month to month. Where any specific amount has been offered for public sale or subscription, we have included the same in our totals. There have, however, been only two such instances the present year. One came in March, when 500,000 shares of capital stock of Premier Shares, Inc., were offered at $12.50 per share, and another in April when 100,000 Short Term Trust Shares, series U, were offered at $10.00 per share.

Proceeding further with our analysis of the corporate offerings during September, we find that public utility corporations led in volume with $172,243,000, which compares with only $48,071,334 in August. Industrial and miscellaneous flotations totaled $98,389,620, which very closely approaches the previous month's output of $100,278,440. Railroad issues at $76,254,000 for September show a sizable increase over the total of $41,516,000 reported for August.

Total corporate offerings, foreign and domestic, during September were, as already stated, $346,886,620, and of this amount long-term bonds and notes, including $4,977,000 foreign accounted for $232,537,000. Short-term bonds and notes, including $700,000 Canadian, totaled only $52,575,000, while stock issues aggregated $61,774,620. The portion of the month's total raised for refunding purposes was $62,317,000, or nearly 18% of the total. In August the refunding portion was $68,350,000, or about 36% of the total; in July it was only $26,481,000, or slightly over 6% of the total; in June it was $67,315,250, or not quite 12%; in May it was $63,334,000, or less than 7%; in April it was $51,258,750, or not quite 8%; in March it was only $15,436,500, or less than 3%; in February the refunding portion was also small, totaling only $27,635,500, or less than 6% of the total. In January the refunding portion was $73,096,000, or slightly over 10% of the total. In September of last year the amount for refunding was no less than $306,592,000, or slightly over 20% of the month's total. There was one prominently large refunding issue during September of this year, namely: $40,000,000 Portland General Electric Co. 1st & ref. mtge. 4½s 1960, of which $29,000,000 comprised refunding.

The total of $62,317,000 raised for refunding in September (1930) consisted of $39,917,000 new long-term to refund existing long-term; $15,000,000 new long-term to refund existing short-term, and $7,400,000 new short-term to refund existing short-term.

Foreign corporate financing in this country during September totaled only $5,677,000, consisting of the following: Canadian: $700,000 Canadian American Public Service Corp. 1-yr. conv. secured 6s due July 15 1931, offered at 99½ to yield 6.52%. Other foreign: 140,000,000 French francs Midi RR. Co. (France) 4% bonds, foreign series, 1960, priced at $35.55 per 1,000 franc bond.

Foreign government financing undertaken in this country during September comprised three offerings for a total of $52,900,000. The issues were as follows: $50,000,000 government of the Argentine Nation 1-yr. Treasury 5s, Oct. 1 1931, priced at 100.36, to yield 4⅝%; $1,900,000 City of Bergen (Norway) ext. 5s, 1949, issued at 97, to yield 5.25%, and $1,000,000 Free State of Bremen (Germany) 3-month Treasury notes, placed privately. Announcement was made during September of an offering of $15,000,000 Federal Intermediate Credit Banks 3% debentures, due from April 15 1931 to September 15 1931, priced at 100.

Public utility issues of prominence during September comprised the following: $40,000,000 Portland General Electric Co. 1st & ref. mtge. 4½s, 1960, offered at 93¾, to yield 4.90%; $20,000,000 Consumers Pr. Co. 1st lien & unif. mtge. 4½s, 1958, priced at 101½ to yield 4.40%; $15,000,000 Electric Power & Light Corp. deb. 5s, 2030, sold at 92½, yielding 5.40%; also 100,000 shares of the same company's $6 cum. pref. stock, priced at $100½ per share, yielding 5.95%, and involving a total of $10,050,000, and $16,000,000 Continental Gas & Electric Corp. deb. 5s A, 1958, issued at 92½, to yield 5.53%.

Industrial and miscellaneous financing during September was featured by the following: $40,000,000 Corporation Securities Co. of Chicago, serial 4½s and 5s, Sept. 1 1931-35, issued at prices to yield from 4.50% to 5.75%, and 600,000 shares Insull Utility Investments, Inc., common stock, offered to stockholders at $50 per share, involving $30,000,000.

Railroad offerings of unusual size during September included the following mentioned issues: $23,735,000, The Pittsburgh, Cincinnati, Chicago and St. Louis RR. Co. gen. mtge. 4½s C 1977, priced at 100½, to yield 4.47%; $12,000,000 Chicago & North Western Ry. Co. 1st & ref. mtge. 4½s C 2037, offered at 99¾, yielding 4.51%, and $12,000,000 The Cincinnati Union Terminal Co. 1st mtge. 4½s A 2020, sold at 102¼, to yield 4.39%.

There was a single offering during September which did not represent new financing by the company whose security was offered. The issue involved $15,661,503, and, as pointed out by us in previous months, is not included in our totals of new financing. The offering is shown, however, in tabular form following the details of actual new capital flotations during the month. See page 2288.

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

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

	New Capital.	*Refunding.*	*Total.*
MONTH OF SEPTEMBER—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	177,620,000	49,940,000	227,560,000
Short-term	44,475,000	7,400,000	51,875,000
Preferred stocks	26,326,250	--------	26,326,250
Common stocks	35,448,370	--------	35,448,370
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	700,000	--------	700,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other Foreign—			
Long-term bonds and notes	--------	4,977,000	4,977,000
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	284,569,620	62,317,000	346,886,620
Foreign Government	1,000,000	51,900,000	52,900,000
Farm Loan Issues	15,000,000	--------	15,000,000
Municipal, States, Cities, &c	76,751,648	1,290,000	78,041,648
Canadian	1,750,000	--------	1,750,000
United States Possessions	--------	--------	--------
Grand total	379,071,268	115,507,000	494,578,268
NINE MONTHS ENDED SEPT. 30	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	2,264,398,660	328,568,250	2,592,966,910
Short-term	399,477,650	65,013,000	464,490,650
Preferred stocks	396,528,030	1,350,000	397,878,030
Common stocks	995,427,921	13,315,750	1,008,743,671
Canadian—			
Long-term bonds and notes	173,638,000	38,000,000	212,338,000
Short-term	5,700,000	--------	5,700,000
Preferred stock	13,000,000	--------	13,000,000
Common stocks	16,516,340	--------	16,516,340
Other Foreign—			
Long-term bonds and notes	169,015,000	8,977,000	177,992,000
Short-term	31,000,000	--------	31,000,000
Preferred stocks	--------	--------	--------
Common stocks	10,060,000	--------	10,060,000
Total corporate	4,474,761,601	455,224,000	4,929,985,601
Froeign Government	412,306,000	60,080,000	472,386,000
Farm Loan Issues	45,500,000	--------	45,500,000
Municipal, States, Cities, &c	1,018,759,552	30,976,637	1,049,736,189
Canadian	48,992,000	7,158,000	56,150,000
United States Possessions	9,675,000	--------	9,675,000
Grand total	6,009,994,153	553,438,637	6,563,432,790

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

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

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

MONTH OF SEPTEMBER.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long term bonds and notes	177,620,000	49,940,000	227,560,000	156,644,000	69,795,000	226,439,000	174,118,450	23,657,500	197,775,950	184,943,700	71,758,800	256,702,500	163,888,000	31,660,000	195,548,000
Short term	44,475,000	7,400,000	51,875,000	15,550,000	--------	15,550,000	6,791,400	--------	6,791,400	4,452,000	500,000	4,952,000	12,508,600	1,821,900	14,330,500
Preferred stocks	26,326,250	--------	26,326,250	171,277,500	56,960,000	228,237,500	56,462,879	188,000	56,650,879	49,569,150	2,799,750	52,368,900	22,439,844	400,000	22,839,844
Common stocks	35,448,370	--------	35,448,370	857,812,514	179,837,000	1,037,649,514	91,152,756	13,180,550	104,333,306	62,847,542	120,000	62,967,542	23,944,669	1,542,300	25,486,969
Canadian—															
Long term bonds and notes	--------	--------	--------	--------	--------	--------	7,500,000	--------	7,500,000	47,533,000	1,600,000	49,133,000	38,450,000	5,050,000	43,500,000
Short term	700,000	--------	700,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign															
Long term bonds and notes	--------	4,977,000	4,977,000	--------	--------	--------	44,070,000	--------	44,070,000	2,000,000	--------	2,000,000	22,000,000	5,000,000	27,000,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	27,000,000	2,000,000	29,000,000	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	9,062,500	--------	9,062,500	--------	--------	--------	--------	--------	--------
Total corporate	284,569,620	62,317,000	346,886,620	1,201,284,014	306,592,000	1,507,876,014	391,157,985	37,026,050	428,184,035	378,345,392	78,778,550	457,123,942	283,231,113	45,474,200	328,705,313
Foreign Government	1,000,000	51,900,000	52,900,000	8,000,000	--------	8,000,000	43,500,000	--------	43,500,000	21,281,000	10,000,000	31,281,000	71,900,000	3,000,000	74,900,000
Farm loan issues	15,000,000	--------	15,000,000	--------	--------	--------	2,000,000	--------	2,000,000	3,700,000	--------	3,700,000	1,750,000	--------	1,750,000
Municipal, States, Cities, &c	76,751,648	1,290,000	78,041,648	99,498,007	530,160	100,028,167	64,497,234	2,207,100	66,704,334	113,893,522	3,678,300	117,571,822	135,749,743	1,046,035	136,795,778
Canadian	1,750,000	--------	1,750,000	--------	1,000,000	1,000,000	--------	3,000,000	3,000,000	24,087,000	--------	24,087,000	--------	--------	--------
United States Possessions	--------	--------	--------	--------	--------	--------	--------	--------	--------	98,000	--------	98,000	--------	--------	--------
Grand total	379,071,268	115,507,000	494,578,268	1,308,782,021	308,122,160	1,616,904,181	501,155,219	42,233,150	543,388,369	541,404,914	92,456,850	633,861,764	492,630,856	49,520,235	542,151,091

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

MONTH OF SEPTEMBER.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—															
Railroads	71,277,000	4,977,000	76,254,000	12,250,000	69,270,000	81,520,000	--------	--------	--------	9,614,000	9,879,000	19,493,000	61,706,000	--------	61,706,000
Public utilities	87,828,000	49,715,000	137,543,000	62,056,000	525,000	62,581,000	143,504,500	7,670,500	151,175,000	102,275,000	44,922,000	147,197,000	26,722,000	1,789,000	28,511,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	175,000	225,000	400,000	1,500,000	--------	1,500,000	1,650,000	3,300,000	4,950,000
Equipment manufactures	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	13,000,000	13,000,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,250,000	--------	1,250,000	--------	--------	--------
Other industrial and manufacturing	4,250,000	--------	4,250,000	4,000,000	--------	4,000,000	23,758,000	2,162,000	25,920,000	44,060,200	7,797,800	51,858,000	55,190,000	5,560,000	60,750,000
Oil	--------	--------	--------	50,000,000	--------	50,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	13,890,000	--------	13,890,000	5,338,000	--------	5,338,000	39,215,950	12,900,000	52,115,950	42,912,500	250,000	43,162,500	42,300,000	306,000	42,606,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,000,000	--------	10,000,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,950,000	5,050,000	18,000,000
Inv. trusts, trading, holding, &c	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	375,000	225,000	600,000	21,000,000	--------	21,000,000	19,035,000	700,000	19,735,000	22,865,000	10,510,000	33,375,000	23,820,000	12,705,000	36,525,000
Total	177,620,000	54,917,000	232,537,000	156,644,000	69,795,000	226,439,000	225,688,450	23,657,500	249,345,950	234,476,700	73,358,800	307,835,500	224,338,000	41,710,000	266,048,000
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	2,700,000	7,250,000	9,950,000	10,850,000	--------	10,850,000	2,250,000	--------	2,250,000	525,000	--------	525,000	5,703,100	1,671,900	7,375,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	175,000	--------	175,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	3,000,000	--------	3,000,000	--------	--------	--------	1,650,000	--------	1,650,000
Other industrial and manufacturing	750,000	150,000	900,000	--------	--------	--------	700,000	--------	700,000	1,325,000	500,000	1,825,000	350,000	--------	350,000
Oil	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	1,725,000	--------	1,725,000	200,000	--------	200,000	191,400	--------	191,400	1,100,000	--------	1,100,000	3,130,500	--------	3,130,500
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	40,000,000	--------	40,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	3,500,000	--------	3,500,000	650,000	--------	650,000	28,502,000	2,000,000	30,502,000	1,500,000	150,000	1,650,000
Total	45,175,000	7,400,000	52,575,000	15,550,000	--------	15,550,000	6,791,400	--------	6,791,400	31,452,000	2,500,000	33,952,000	12,508,600	1,821,900	14,330,500
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	24,750,000	--------	24,750,000	163,460,200	143,400,000	306,860,200	46,303,370	2,510,550	48,813,920	50,076,700	2,375,000	52,451,700	8,501,931	1,542,300	10,044,231
Iron, steel, coal, copper, &c	--------	--------	--------	2,007,535	88,000,000	90,007,535	--------	--------	--------	--------	--------	--------	3,850,000	--------	3,850,000
Equipment manufacturers	--------	--------	--------	568,947	--------	568,947	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	2,165,600	--------	2,165,600	1,062,000	620,000	1,682,000	--------	--------	--------	1,940,000	--------	1,940,000
Other industrial manufacturing	5,123,370	--------	5,123,370	177,938,632	5,397,000	183,335,632	63,293,965	3,238,000	66,531,965	25,680,992	544,750	26,225,742	28,272,582	--------	28,272,582
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	962,500	--------	962,500	5,210,000	--------	5,210,000	1,339,000	--------	1,339,000	2,800,000	--------	2,800,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	30,000,000	--------	30,000,000	527,237,100	--------	527,237,100	8,699,122	--------	8,699,122	10,485,000	--------	10,485,000	--------	--------	--------
Miscellaneous	1,901,250	--------	1,901,250	154,749,500	--------	154,749,500	34,109,678	7,000,000	41,109,678	24,835,000	--------	24,835,000	1,020,000	400,000	1,420,000
Total	61,774,620	--------	61,774,620	1,029,090,014	236,797,000	1,265,887,014	158,678,135	13,368,550	172,046,685	112,416,692	2,919,750	115,336,442	46,384,513	1,942,300	48,326,813
Total—															
Railroads	71,277,000	4,977,000	76,254,000	12,250,000	69,270,000	81,520,000	--------	--------	--------	9,614,000	9,879,000	19,493,000	61,706,000	--------	61,706,000
Public utilities	115,278,000	56,965,000	172,243,000	236,366,200	143,925,000	380,291,200	192,057,870	10,181,050	202,238,920	152,876,700	47,297,000	200,173,700	40,927,031	5,003,200	45,930,231
Iron, steel, coal, copper, &c	--------	--------	--------	2,007,535	88,000,000	90,007,535	175,000	225,000	400,000	1,500,000	--------	1,500,000	5,675,000	3,300,000	8,975,000
Equipment manufacturers	--------	--------	--------	568,947	--------	568,947	--------	--------	--------	--------	--------	--------	--------	13,000,000	13,000,000
Motors and accessories	--------	--------	--------	2,165,600	--------	2,165,600	4,062,000	620,000	4,682,000	1,250,000	--------	1,250,000	3,590,000	--------	3,590,000
Other industrial and manufacturing	10,123,370	150,000	10,273,370	181,938,632	5,397,000	187,335,632	87,751,965	5,400,000	93,151,965	71,066,192	8,842,550	79,908,742	83,812,582	5,560,000	89,372,582
Oil	--------	--------	--------	51,000,000	--------	51,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	15,615,000	--------	15,615,000	6,500,500	--------	6,500,500	44,617,350	12,900,000	57,517,350	45,351,500	250,000	45,601,500	48,230,500	306,000	48,536,500
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,000,000	--------	10,000,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,950,000	5,050,000	18,000,000
Inv. trusts, trading, holding, &c	70,000,000	--------	70,000,000	529,237,100	--------	529,237,100	8,699,122	--------	8,699,122	10,485,000	--------	10,485,000	--------	--------	--------
Miscellaneous	2,276,250	225,000	2,501,250	179,249,500	--------	179,249,500	53,794,678	7,700,000	61,494,678	76,202,000	12,510,000	88,712,000	26,340,000	13,255,000	39,595,000
Total corporate securities	284,569,620	62,317,000	346,886,620	1,201,284,014	306,592,000	1,507,876,014	391,157,985	37,026,050	428,184,035	378,345,392	78,778,550	457,123,942	283,231,113	45,474,200	328,705,313

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS.

9 MONTHS ENDED SEPT. 30.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long term bonds and notes	2,264,398,660	328,568,250	2,592,966,910	1,555,125,340	475,285,260	2,030,410,600	1,537,003,950	960,276,900	2,497,280,850	2,166,570,690	1,017,159,810	3,183,730,500	1,846,836,330	410,351,170	2,257,187,500
Short term	399,477,650	65,013,000	464,490,650	143,355,200	43,937,500	187,292,700	158,124,800	38,373,800	196,498,600	160,750,300	41,925,200	202,675,500	199,685,295	36,864,900	236,550,195
Preferred stocks	396,528,030	1,350,000	397,878,030	1,346,569,266	150,211,540	1,496,780,806	674,805,146	236,990,300	911,795,446	546,673,725	120,406,100	667,079,825	392,727,616	10,627,500	403,355,116
Common stocks	995,427,921	13,315,750	1,008,743,671	3,886,429,392	573,573,302	4,460,002,694	876,747,308	186,363,380	1,063,110,688	500,523,507	68,946,100	569,469,607	480,729,583	12,569,875	493,299,458
Canadian—															
Long term bonds and notes	173,638,000	38,000,000	211,638,000	214,100,000	--------	214,100,000	90,980,000	68,792,000	159,772,000	160,373,000	21,600,000	181,973,000	134,342,000	32,508,000	166,850,000
Short term	5,700,000	--------	5,700,000	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	1,250,000	--------	1,250,000
Preferred stocks	13,000,000	--------	13,000,000	10,400,000	--------	10,400,000	22,000,000	26,000,000	48,000,000	--------	--------	--------	4,000,000	--------	4,000,000
Common stocks	16,516,340	--------	16,516,340	18,163,900	--------	18,163,900	8,613,400	--------	8,613,400	--------	--------	--------	990,000	--------	990,000
Other foreign—															
Long term bonds and notes	169,015,000	8,977,000	177,992,000	156,260,000	2,000,000	158,260,000	394,851,500	46,118,500	440,970,000	234,788,000	18,787,000	253,575,000	261,474,000	15,815,000	277,289,000
Short term	31,000,000	--------	31,000,000	1,617,283	10,432,717	12,050,000	10,000,000	--------	10,000,000	44,000,000	2,000,000	46,000,000	19,000,000	6,000,000	25,000,000
Preferred stocks	--------	--------	--------	102,312,200	--------	102,312,200	14,030,000	--------	14,030,000	--------	--------	--------	25,240,000	--------	25,240,000
Common stocks	10,060,000	--------	10,060,000	32,256,347	--------	32,256,347	39,344,250	--------	39,344,250	5,080,625	--------	5,080,625	30,100,740	3,419,300	33,520,040
Total corporate	4,474,761,601	455,224,000	4,929,985,601	7,466,588,928	1,255,440,319	8,722,029,247	3,826,500,354	1,562,914,880	5,389,415,234	3,820,759,847	1,290,824,210	5,111,584,057	3,396,375,564	528,155,745	3,924,531,309
Foreign Government	412,306,000	60,080,000	472,386,000	64,750,000	--------	64,750,000	485,831,587	100,538,413	586,370,000	508,655,800	39,500,000	548,155,800	306,519,000	17,873,000	324,392,000
Farm loan issues	45,500,000	--------	45,500,000	--------	--------	--------	40,100,000	--------	40,100,000	54,550,000	92,800,000	147,350,000	86,375,000	40,200,000	126,575,000
Municipal, States, Cities, &c—	1,018,759,552	30,976,637	1,049,736,189	927,093,574	9,305,186	936,398,760	962,103,769	32,737,209	994,840,978	1,151,784,994	26,723,100	1,178,508,094	1,030,440,736	15,780,882	1,046,221,618
Canadian	48,992,000	7 158,000	56,150,000	28,612,000	9,000,000	37,612,000	28,840,000	3,000,000	31,840,000	62,597,000	28,969,000	91,566,000	53,792,000	46,000,000	99,792,000
United States Possessions	9,675,000	--------	9,675,000	1,995,000	--------	1,995,000	6,161,500	--------	6,161,500	5,443,000	--------	5,443,000	8,288,000	--------	8,288,000
Grand total	6,009,994,153	553,438,637	6,563,432,790	8,489,039,502	1,273,745,505	9,762,785,007	5,349,537,210	1,699,190,502	7,048,727,712	5,605,790,641	1,478,816,310	7,082,606,951	4,881,790,300	648,009,627	5,529,799,927

CHARACTER AND GROUPING OF CORPORATE ISSUES IN THE UNITED STATES FOR NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS.

9 MONTHS ENDED SEPT. 30.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	696,468,250	222,662,750	919,131,000	301,627,240	181,413,760	483,041,000	115,888,500	206,691,500	322,580,000	320,361,490	329,557,510	649,919,000	270,607,000	36,055,000	306,662,000
Public utilities	1,226,306,000	117,262,500	1,343,568,500	530,152,500	252,360,000	782,512,500	700,336,000	538,859,800	1,239,195,800	811,094,600	448,868,900	1,259,963,500	796,201,330	245,597,170	1,041,798,500
Iron, steel, coal, copper, &c	21,500,000	--------	21,500,000	123,513,500	3,186,500	126,700,000	85,382,700	61,969,300	147,352,000	79,765,000	16,160,000	95,925,000	117,731,000	35,184,000	152,915,000
Equipment manufactures	9,040,000	--------	9,040,000	1,850,000	--------	1,850,000	5,816,000	--------	5,816,000	11,155,000	--------	11,155,000	6,799,000	13,000,000	19,799,000
Motors and accessories	--------	--------	--------	150,000	--------	150,000	5,020,000	780,000	5,800,000	51,420,000	130,000	51,550,000	66,000,000	--------	66,000,000
Other industrial and manufacturing	207,751,910	27,355,000	235,106,910	219,553,000	2,075,000	221,628,000	241,623,700	107,192,300	348,816,000	324,784,200	79,080,800	403,865,000	223,877,000	76,306,000	300,183,000
Oil	142,550,000	6,950,000	149,500,000	68,984,000	15,416,000	84,400,000	27,753,000	31,747,000	59,500,000	211,859,400	54,540,600	266,400,000	54,515,000	7,935,000	62,450,000
Land, buildings, &c	124,525,500	70,000	124,595,500	294,750,100	3,929,000	298,679,100	434,868,050	84,620,000	519,488,050	403,289,500	30,621,000	433,910,500	462,616,000	19,653,000	482,269,000
Rubber	30,000,000	--------	30,000,000	1,000,000	--------	1,000,000	1,300,000	--------	1,300,000	10,000,000	60,000,000	70,000,000	1,750,000	--------	1,750,000
Shipping	10,000,000	--------	10,000,000	3,100,000	6,000,000	9,100,000	--------	--------	--------	3,866,000	419,000	4,285,000	19,850,000	5,050,000	24,900,000
Inv. trusts, trading, holding, &c	75,250,000	--------	75,250,000	116,250,000	--------	116,250,000	82,388,000	1,012,000	83,400,000	54,000,000	--------	54,000,000	9,500,000	--------	9,500,000
Miscellaneous	63,660,000	1,245,000	64,905,000	264,555,000	12,905,000	277,460,000	322,459,500	42,315,500	364,775,000	280,636,500	38,169,000	318,305,500	210,814,000	19,286,000	230,100,000
Total	2,607,051,660	375,545,250	2,982,596,910	1,925,485,340	477,285,260	2,402,770,600	2,022,835,450	1,075,187,400	3,098,022,850	2,561,731,690	1,057,546,810	3,619,278,500	2,240,260,330	458,066,170	2,698,326,500
Short Term Bonds and Notes—															
Railroads	12,000,000	2,500,000	14,500,000	1,500,000	5,360,000	6,860,000	12,500,000	17,000,000	29,500,000	17,000,000	650,000	17,650,000	6,500,000	16,000,000	22,500,000
Public utilities	185,222,000	22,878,000	208,100,000	38,826,283	41,313,717	80,140,000	87,422,000	6,000,000	93,422,000	46,600,800	22,309,200	68,910,000	64,753,100	13,396,900	78,150,000
Iron, steel, coal, copper, &c	28,000,000	5,000,000	33,000,000	720,000	5,780,000	6,500,000	400,000	--------	400,000	2,300,000	--------	2,300,000	6,175,000	--------	6,175,000
Equipment manufacturers	12,000,000	--------	12,000,000	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000	--------	--------	--------
Motors and accessories	10,100,000	--------	10,100,000	500,000	--------	500,000	4,200,000	750,000	4,950,000	4,400,000	--------	4,400,000	14,860,000	200,000	15,060,000
Other industrial and manufacturing	71,855,000	17,350,000	89,205,000	13,150,000	--------	13,150,000	4,803,900	2,488,100	7,292,000	11,075,000	4,950,000	16,025,000	43,750,000	5,750,000	49,500,000
Oil	6,650,000	600,000	7,250,000	2,000,000	--------	2,000,000	6,505,800	10,694,200	17,200,000	37,850,000	12,350,000	50,200,000	12,966,000	7,034,000	20,000,000
Land, buildings, &c	49,700,650	685,000	50,385,650	61,672,700	--------	61,672,700	24,468,100	1,441,500	25,909,600	28,512,500	1,666,000	30,178,500	19,387,000	--------	19,387,000
Rubber	3,900,000	15,000,000	18,900,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	32,250,000	--------	32,250,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	125,000	--------	125,000	500,000	--------	500,000
Inv. trusts, trading, holding, &c	41,000,000	--------	41,000,000	--------	--------	--------	1,600,000	--------	1,600,000	3,000,000	--------	3,000,000	4,000,000	--------	4,000,000
Miscellaneous	15,750,000	1,000,000	16,750,000	26,603,500	1,916,500	28,520,000	25,225,000	--------	25,225,000	54,687,000	2,000,000	56,687,000	17,794,195	484,000	18,278,195
Total	436,177,650	65,013,000	501,190,650	144,972,483	54,370,217	199,342,700	167,124,800	38,373,800	205,498,600	206,750,300	43,925,200	250,675,500	222,935,295	42,864,900	265,800,195
Stocks—															
Railroads	66,055,600	--------	66,055,600	71,107,700	--------	71,107,700	51,597,650	139,954,700	191,552,350	88,168,487	84,036,700	172,205,187	10,240,000	--------	10,240,000
Public utilities	690,478,095	12,912,250	703,390,345	1,096,366,101	204,106,590	1,300,472,691	568,132,633	153,828,598	721,961,231	518,846,236	46,869,500	565,715,736	394,450,813	9,256,600	403,707,413
Iron, steel, coal, copper, &c	133,351,675	--------	133,351,675	145,034,920	351,020,200	496,055,120	57,379,861	17,200,000	74,579,861	6,019,250	--------	6,019,250	40,525,000	--------	40,525,000
Equipment manufacturers	--------	--------	--------	568,947	--------	568,947	1,920,000	--------	1,920,000	--------	--------	--------	5,628,500	--------	5,628,500
Motors and accessories	4,723,962	--------	4,723,962	79,517,310	5,511,852	85,029,162	9,478,400	28,908,702	38,387,102	31,918,790	--------	31,918,790	43,160,650	--------	43,160,650
Other industrial manufacturing	197,457,065	1,371,500	198,828,565	781,810,605	90,229,220	872,039,825	345,908,998	68,891,040	414,800,038	169,577,077	32,703,450	202,280,527	149,380,224	12,122,575	161,502,799
Oil	82,323,463	--------	82,323,463	84,948,652	58,666,080	143,614,732	10,126,180	--------	10,126,180	14,573,200	1,964,300	16,537,500	102,287,140	2,800,000	105,087,140
Land, buildings, &c	16,320,000	--------	16,320,000	110,734,830	408,500	111,143,330	59,755,783	1,346,000	61,101,783	29,817,500	100,000	29,917,500	37,306,480	--------	37,306,480
Rubber	--------	--------	--------	54,233,534	--------	54,233,534	11,887,975	1,042,400	12,930,375	2,701,675	--------	2,701,675	1,464,537	--------	1,464,537
Shipping	--------	--------	--------	23,178,000	--------	23,178,000	8,325,855	--------	8,325,855	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	112,987,079	--------	112,987,079	2,015,268,972	1,500,000	2,016,768,972	223,926,912	2,964,500	226,891,412	68,864,478	--------	68,864,478	37,800,000	--------	37,800,000
Miscellaneous	127,835,352	382,000	128,217,352	933,361,534	12,342,400	945,703,934	288,099,857	35,217,740	323,317,597	121,791,164	23,678,250	145,469,414	110,936,595	3,045,500	113,982,095
Total	1,431,532,291	14,665,750	1,446,198,041	5,396,131,105	723,784,842	6,119,915,947	1,636,540,104	449,353,680	2,085,893,784	1,052,277,857	189,352,200	1,241,630,057	933,179,939	27,224,675	960,404,614
Total—															
Railroads	774,523,850	225,162,750	999,686,600	374,234,940	186,773,760	561,008,700	179,986,150	363,646,200	543,632,350	425,529,977	414,244,210	839,774,187	287,347,000	52,055,000	339,402,000
Public utilities	2,102,006,095	153,052,750	2,255,058,845	1,665,344,884	497,780,307	2,163,125,191	1,355,890,633	698,688,398	2,054,579,031	1,376,541,636	518,047,600	1,894,589,236	1,255,405,243	268,250,670	1,523,655,913
Iron, steel, coal, copper, &c	182,851,675	5,000,000	187,851,675	269,268,420	359,986,700	629,255,120	143,162,561	79,169,300	222,231,861	88,084,250	16,160,000	104,244,250	164,431,000	35,184,000	199,615,000
Equipment manufacturers	21,040,000	--------	21,040,000	2,418,947	--------	2,418,947	7,736,000	--------	7,736,000	12,355,000	--------	12,355,000	12,427,500	13,000,000	25,427,500
Motors and accessories	14,823,962	--------	14,823,962	80,167,310	5,511,852	85,679,162	18,698,400	30,438,702	49,137,102	87,738,790	130,000	87,868,790	124,020,650	200,000	124,220,650
Other industrial and manufacturing	477,063,975	46,076,500	523,140,475	1,014,513,605	92,304,220	1,106,817,825	592,336,598	178,571,440	770,908,038	505,436,277	116,734,250	622,170,527	417,007,224	94,178,575	511,185,799
Oil	231,523,463	7,550,000	239,073,463	155,932,652	74,082,080	230,014,732	44,384,980	42,441,200	86,826,180	264,282,600	68,854,900	333,137,500	169,768,140	17,769,000	187,537,140
Land, buildings, &c	190,546,150	755,000	191,301,150	467,157,630	4,337,500	471,495,130	519,091,933	87,407,500	606,499,433	461,619,500	32,387,000	494,006,500	519,309,480	19,653,000	538,962,480
Rubber	33,900,000	15,000,000	48,900,000	55,233,534	--------	55,233,534	13,187,975	1,042,400	14,230,375	12,701,675	60,000,000	72,701,675	35,464,537	--------	35,464,537
Shipping	10,000,000	--------	10,000,000	26,278,000	6,000,000	32,278,000	8,325,855	--------	8,325,855	3,991,000	419,000	4,410,000	20,350,000	5,050,000	25,400,000
Inv. trusts, trading, holding, &c	229,237,079	--------	229,237,079	2,131,518,972	1,500,000	2,133,018,972	307,914,912	3,976,500	311,891,412	125,864,478	--------	125,864,478	51,300,000	--------	51,300,000
Miscellaneous	207,245,352	2,627,000	209,872,352	1,224,520,034	27,163,900	1,251,683,934	635,784,357	77,533,240	713,317,597	456,614,664	63,847,250	520,461,914	339,544,790	22,815,500	362,360,290
Total corporate securities	4,474,761,601	455,224,000	4,929,985,601	7,466,588,928	1,255,440,319	8,722,029,247	3,826,500,354	1,562,914,880	5,389,415,234	3,820,759,847	1,290,824,210	5,111,584,057	3,396,375,564	528,155,745	3,924,531,309

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DETAILS OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER 1930.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
12,000,000	Addns., bett'mts & impts	99¾	4.51	**Chicago and North Western Ry. Co.** 1st & Ref. M. 4½s C, 2037. Offered by Kuhn, Loeb & Co., and National City Co.
2,235,000	New equipment	---	3.75-4.70	**Chicago Great Western RR.** Equip. Tr. 4½s A, 1931-45. Offered by Saloman Bros. & Hutzler and Evans, Stillman & Co.
12,000,000	Capital expenditures, &c	102¼	4.39	**The Cincinnati Union Terminal Co.** 1st M. 4½s A, 2020. Offered by J. P. Morgan & Co.; Kuhn, Loeb & Co.; First National Bank, N. Y. and Nat. City Co.
7,182,000	Capital expenditures	100½	4.47	**The Cleveland and Pittsburgh RR. Co.** Gen. & Ref. M. 4½s, A, 1977. Offered by Kuhn, Loeb & Co.
1,305,000	New equipment	---	3.25-4.50	**Long Island RR.** Equip Tr. 4½s, 1931-45. Offered by Saloman Bros. & Hutzler.
2,820,000	New equipment	---	3.25-4.55	**Merchants Despatch** Equip. Trust S. F. 1930 Equip Tr., 4½s, 1931-45. Offered by Chase Securities Corp. and Freeman & Co.
4,977,000	Retire Amer. series 6% bds. 1960	$35.55 per 1,000 fr.		**Midi RR. Co. (France)** 4% Bonds, Foreign Series, 1960. Offered by A. Iselin & Co.
(140,000,00	0, francs)			
23,735,000	Capital expenditures	100½	4.47	**The Pittsburgh Cincinnati Chicago & St. Louis RR. Co.**, Gen. M. 4½s, "C" 1977. Offered by Kuhn, Loeb & Co.
10,000,000	Pay bank loans; other corp. purp	92¾	4.90	**St. Louis-San Francisco Ry. Co.** Consol. M. 4½s, "A," 1978. Offered by Speyer & Co.; J. & W. Seligman & Co. and Guaranty Co. of New York.
76,254,000				
	Public Utilities—			
5,000,000	Capital expenditures	92½	4.53	**Central Maine Pr. Co.** 1st & Gen. M. 4½s, "E," 1957. Offered by Harris, Forbes & Co.; Coffin & Burr, Inc., and Hill, Joiner & Co., Inc.
500,000	Extensions and additions	98½	5.62	**Central States Electric Co.** 1st M. 5½s, "B," 1952. Offered by Harris Trust & Savs. Bk., Chicago.
15,000,000	Refunding	95	4.78	**Chicago District Electric Generating Corp.** 1st M. 4½s, "A," 1970. Offered by Halsey, Stuart & Co., Inc.
20,000,000	Additions and improvements	101½	4.40	**Consumers Pr. Co.** 1st Lien & Unif. M. 4½s, 1958. Offered by Bonbright & Co., Inc.; Nat. City Co. and Bankers Co. of New York.
16,000,000	Extensions and improvements	92½	5.53	**Continental Gas & Electric Corp.** Deb. 5s, "A," 1958. Offered by Otis & Co.; Harris, Forbes & Co.; The Union Trust Co. of Pittsburgh; Guaranty Co. of N. Y.; Bonbright & Co., Inc.; Field, Glore & Co., and J. G. White & Co., Inc.
2,400,000	Acquire power sites	95½	4.80	**Cumberland County Pr. & Light Co.** 1st M. 4½s, 1956. Offered by Harris, Forbes & Co.; A. C. Allyn & Co., Inc., and Hill, Joiner & Co., Inc.
15,000,000	Retire current debt; wkg. cap., &c	92½	5.40	**Electric Pr. & Light Corp.** Deb. 5s, 2030. Offered by Bonbright & Co., Inc.
3,000,000	Additions, impts., retire mtge	101	4.43	**Kansas City Pr. & Lt. Co.**, 1st M. 4½s, "B," 1957. Offered by Otis & Co.; Guaranty Co. of N. Y.; Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc.
2,500,000	Additions, betterments, &c	99¾	5.00	**Kentucky Utilities Co.** 1st M. 5s, "I," 1969. Offered by Halsey, Stuart & Co., Inc.
1,500,000	Capital expenditures	100¾	4.45	**New Haven Water Co.** 1st & Ref. M. 4½s, "B," 1970. Offered by Chas. W. Scranton & Co., New Haven.
2,264,000	Acquisitions	99	5.08	**New York Water Service Corp.**, 1st M. 5s, "A," 1951. Offered by G. L. Ohrstrom & Co., Inc.
40,000,000	Refunding; wkg. cap., &c	93¾	4.90	**Portland General Electric Co.**, 1st & Ref. M., 4½s, 1960. Offered by Harris, Forbes & Co.; H. M. Byllesby & Co., Inc.; Nat. City Co.; Halsey, Stuart & Co., Inc.; Continental Illinois Co., Inc.; West & Co.; W. C. Langley & Co.; Albert E. Peirce & Co. and E. W. Clark & Co.
200,000	General corporate purposes	96	5.80	**Public Elec. Lt. Co. (St. Albans, Vt.)** 1st M., 5½s, "B," 1956. Offered by E. H. Rollins & Sons.
5,279,000	Refunding; other corp. purp	99	4.56	**Public Service Co. of New Hampshire** 1st & Ref. M., 4½s, "B," 1957. Offered by Tucker, Anthony & Co.; First National Old Colony Corp., and Hill, Joiner & Co., Inc.
1,400,000	Refunding; cap. expenditures, &c	95	5.34	**Sierra Pacific Pr. Co.** 1st M. & Ref. 5s, "A," 1960. Offered by Stone & Webster and Blodget, Inc., and Peirce, Fair & Co.
7,000,000	Acquisitions	96½	5.20	**Tennessee Public Service Co.** 1st & Ref. M., 5s, 1970. Offered by First Nat. Old Colony Corp.; W. C. Langley & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co.; Jackson & Curtis; Hale, Waters & Co. and Toerge & Schiffer.
500,000	General corporate purposes	Prices on applic.		**Washington Gas & Electric Co.**, 1st Lien & Gen. M., 6s, 1960. (*Each bond carries a warrant, non-detachable except when exercised to purchase on or before Feb.* 2 1935, *two shares of class "A" stock, $1.60 dividend series of North American Gas & Electric Co. for each* $100 *of bonds at prices ranging from* $20 *to* $25 *per share.*) Offered by A. C. Allyn & Co., Inc.
137,543,000				
	Other Industrial & Mfg.—			
350,000	Retire indebtedness	100	6.00	**American Sash & Door Co. (K. C., Mo.)** 1st (c.) M. 6s, 1940. Offered by Fidelity Nat. Corp., Kansas City, Mo.
2,500,000	Acquisitions; retire curr. debt, &c	98½	6.15	**Illinois Pacific Coast Co.** Conv. 6s, 1945. (*Convertible into common stock up to maturity at prices ranging from* $16 *to* $30 *per share.*) Offered by Mitchum, Tully & Co., and Dean, Witter & Co.
400,000	Impts., construction, &c	---	6.00-6.50	**Saginaw & Manistee Lumber Co.** 1st (c.) M., 6s, 1931-36. Offered by Baker, Fentress & Co.
1,000,000	General corporate purposes	100	5.00	**St. Joseph Stock Yards Co. 1st M., 5s, 1940.** Offered by First Union Tr. & Savings Bk., Chicago, and BancNorthwest Co., Minneapolis.
4,250,000				
	Land, Buildings, &c.—			
500,000	Finance constr. of buildings	Prices on applic.		**Allis Hotel Bldg. Co.** 1st M. Lshld. 6s, 1932-40. Offered by The Wheeler, Kelley, Hagny Tr. Co., Wichita, Kans.; Mitchner Investment Co., Hutchinson, Kans., and Wheeler-Gill Co., San Antonio, Tex.
1,000,000	Provide funds for loan purposes	100	5.50	**Briggs Bond & Investment Co.** 1st M. Coll. 5½s, "A," 1940. Offered by Guardian Detroit Co., Inc.
550,000	Finance constr. of bldg	97½	6.30	**Fairfax Bldg. (K. C., Mo.)** 1st M. Conv. 6s, 1941. (*Convertible up to maturity into 1st pref. & com. stock of Eleventh & Baltimore Corp at rate of 1 sh. of 1st pref. stock and 1 share of com. stock for each* $100 *of bonds.*) Offered by Prescott, Wright, Snider Co., K. C., Mo.
100,000	Real estate mortgage	100	7.00	**Graham Hotel Co. (Pecos, Tex.)** 1st M., 7s, 1932-41. Offered by Brandon & Co., New York.
425,000	New construction	100	6.00	**Michigan State College** 6% Dormitory Trust Ctfs., 1933-59. Offered by First Detroit Co., Inc.
750,000	Provide funds for loan purposes	---	5.50-5.55	**Potomac Mortgage Co.** 1st M. Coll. 5½s, 1935-40. Offered by The Baltimore Co.
65,000	Real estate mortgage	100	5.00	**(The) Roman Catholic Bishop of Altoona, Pa.**, 1st M. 5s, 1934-40. Offered by Geo. H. Burr & Co., St. Louis.
10,500,000	Acquire additional securities	Placed privately		**Van Sweringen Corp.** 5% Bonds. Placed privately with an insurance company.
13,890,000				
	Miscellaneous—			
600,000	Refunding; acquisitions	95	6.50	**Asheville Citizen-Times Co.** 1st (c) M. 6s, 1945. Offered by Citizens & Southern Co., Savannah, Ga., and Scott & Stringfellow, Richmond, Va.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Public Utilities—**		%	
700,000	General corporate purposes	99½	6.52	**Canadian American Public Service Corp.** 1-Year Conv. Sec. 6s, July 15 1931. (*Each* $1,000 *note convertible into one* $1,000 *1st lien coll.* 6% *conv. bond or into* 40 *shares partic. class A stock.*) Offered by Hambleton & Co.
8,000,000	Refunding; other corp. purposes	100	5.50	**Chicago District Electric Generating Corp.** 5-Year Deb. 5½s, Oct. 1 1935. Offered by Halsey, Stuart & Co., Inc.
1,250,000	Refunding	100	5.00	**Keystone Telephone Co. of Philadelphia** 1-Year 5% Notes, Sept. 15 1931. Offered by A. C. Allyn & Co., Inc.
9,950,000				
	Other Industrial & Mfg.—			
150,000	Refunding	100	6.00	**Capitol Dairies, Inc.**, 2-Year 6% Notes, Aug. 15 1932. Offered by Fletcher American Co., Indianap.
750,000	Capital expenditures; work'g cap	100	6.00	**Olympic Forest Products Co.** 3-Year 6% Notes, Sept. 1 1933. Offered by Blyth & Co.
900,000				
	Land, Building, &c.—			
775,000	Real estate mortgage	100	5.00	**55 East 86th St. (N. Y. City)** Guar. 5% Mtge. Ctfs., 1935. Offered by Lawyers Mtge. Co., N. Y.
150,000	Real estate mortgage	----	5-00-5.50	**Pine Investment Co. (St. Louis)** 1st M. 5½s, 1931-33. Offered by Franklin-American Co., St. Louis.
800,000	Real estate mortgage	100	5.00	**12-20 West 96th St. (N. Y. City)**, Guar. 5% Mtge. Ctfs., 1935. Offered by Lawyers Mortgage Co., New York.
1,725,000				
	Investment Trusts, Trading & Holding Cos. (*Not primarily Controlling*)—			
40,000,000	Retire curr. debt; acq. secur., &c	----	4.50-5.75	**Corporation Securities Co. of Chicago** Serial 4½s and 5s, 1931-35. Offered by Halsey, Stuart & Co., Inc.; Continental Illinois Co., Inc.; Harris, Forbes & Co.; Central Illinois Co., Inc.; First Union Trust & Savings Bank, Chicago; Foreman-State Corp.; The National Republic Co.; E. H. Rollins & Sons; A. B. Leach & Co., Inc.; Hill, Joiner & Co., Inc.; Insull Son & Co., Inc.; Emery, Peck & Rockwood Co.; Russell, Brewster & Co., and A. C. Allyn & Co., Inc.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Public Utilities—**	$		%	
*100,000shs	Acquisitions; other corp. purposes	10,000,000	100	7.00	**Appalachian Gas Corp.** $7 Conv. Pref. Stock, Series A. (*Convertible on or before Dec.* 31 1943 *into common stock on basis ranging from* 10 *to* 6 *shares for each share of preferred.*) Offered by P. W. Chapman & Co., Inc., and Reilly, Brock & Co.
*100,000shs	Retire curr. debt; other corp. purp	10,050,000	100½	5.95	**Electric Power & Light Corp.** $6 Cum. Pref. Stock. Offered by Bonbright & Co., Inc.
*100,000shs	General corporate purposes	4,700,000	47	6.91	**Seaboard Public Service Co.** $3.25 Conv. Pref. Stock. (*Each share convertible at any time prior to June* 1 1935 *into* 19-30*ths of one share of common stock; each share also carries a non-detachable warrant to purchase* 1 *share of common stock up to June* 1 1935 *at prices ranging from* $50 *to* $75 *per share.*) Offered by Utility Securities Corp.; E. H. Rollins & Sons; Insull, Son & Co., Inc.; Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc., and Emery, Peck & Rockwood Co.
		24,750,000			

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Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Other Industrial & Mfg.—**	$		%	
*55,302 shs	Working capital	553,020	10	---	**Celotex Co.** Common. Offered by company to stockholders; underwritten by White, Weld & Co.
*300,000shs	Additions and betterments	2,100,000	7	---	**Harriscolor Films, Inc.** Capital stock. Offered by Marion S. Emery & Co., Inc.
*15,000 shs	Working capital	300,000	20	---	**Loudon Packing Co.** Capital Stock. Offered by company to stockholders.
*140,000shs	Acquire Norwalk Lock Co	700,000	5	---	**Segal Lock & Hardware Co. Inc.** Common. Offered by company to stockholders.
*2,500 shs	Expansion of business	62,500	25	---	**Sheer Pharmacal Corp.** Class A Partic. Stock. Offered by Louis I. Muckerman & Co., Inc., St. Louis.
*140,000shs	Retire bank loans; wkg. capital	1,407,850	10	---	**Zonite Products Corp.** Common. Offered by company to stockholders; underwritten.
		5,123,370			
	Investment Trusts, Trading & Holding Cos. (not primarily controlling)—				
*600,000shs	Provide funds for investm't purp	30,000,000	50	---	**Insull Utility Investments, Inc.** Common. Offered by company to stockholders.
	Miscellaneous—				
325,000	Additional capital	325,000	5 (par)	---	**Equitable Casualty & Surety Co.** Capital Stock. Offered by company to stockholders.
*65,000 shs	Acquisitions; other corp. purposes	1,576,250	24¼	7.22	**Pacific Freight Lines Corp., Ltd.** Cum. Partic. Pref. Stock, Series A. Offered by A. E. Fitkin & Co., Ltd.
		1,901,250			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
$			%	
50,000,000	**Govt. of the Argentine Nation** 1-Yr. 5% Treasury Notes, Oct. 1 1931. (A payment of an equal amount of Six Months 5% Treasury Notes, due Oct. 1 1930)	100.36	4.62	Brown Bros. & Co.; Bonbright & Co., Inc., and the New York Trust Co.
1,900,000	**City of Bergen (Norway)** Ext. 5s, 1949 (Retire 25-Yr. 6s, due Oct. 1 1949.)	97	5.25	Brown Bros. & Co. and Halsey, Stuart & Co., Inc.
1,000,000	**Free State of Bremen (Germany)** 3-Months Treasury Notes (for treasury requirements)	Placed privately.		National City Co.
52,900,000				

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
$			%	
15,000,000	**Federal Intermediate Credit Banks** 3% Debentures, due April 15 1931-Sept. 15 1931 (provide funds for loan purposes)	100	3.00	Chas. R. Dunn, fiscal Agent.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	$		%	
*158,197 shs	15,661,503	99	5.05	**General Motors Corporation** $5 Series Preferred Stock. Offered by J. P. Morgan & Co.

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL ÉPITOME.

Friday Night, October 10 1930.

Cool weather in some northern areas tended for a time to help business. Jobbing and retail trade was better. But of late temperatures have risen in the Central West. Within a day or two they have been abnormally high for this time of the year. Of course, however, this is merely a passing condition. We are nearing the middle of October and in the nature of things cooler weather may be expected, very shortly, succeeding the present summer-like conditions in parts of the West, where it has been as high as 80 at St. Paul and 88 at Kansas City. A prominent feature of the week, of course, has been the big drop in the stock market, accompanied by the suspension of Prince & Whitely, one of the oldest firms in Wall Street. But to-day there was a sharp rally in an evidently eversold market, and this was accompanied by a rally of 2 to 3 cents in grain and some 20 to 25 points in cotton, though other commodities for special causes were lower. Wholesalers and jobbers want colder weather for the sale of most clothing lines. Sales of the chain stores, mail order concerns and department stores in September fell below those in the same month last year. Grain has declined 3 to 4c. on renewed liquidation, partly in sympathy with the declining stock market. Moreover, export trading in wheat has been on a very moderate scale. Russia continued to be a heavy seller at times in Western Europe and its exports this week make a noteworthy showing. Curiously enough, however, Russia was said to be buying at one time in Liverpool for shipment to northern Russia. It is possible for Russia to be suffering from famine or semi-famine in one section and have an almost a plethorax of grain in other parts of that vast country. The sales of copper have been large. Nonferrous metals have declined. Steel is lower. Heavy melting steel has declined 50c. a ton. At the same time the demand for rails has been rather better. Tin plate prices are down to the lowest seen since 1923. A pretty good business is being done in wire products, the supply of which in dealers' hands is small. Automobile companies are not buying much steel, and prices are somewhat weaker for bars, strips and sheets.

Pig iron has been dull but fairly steady. The coal trade has fallen off in this section; in fact it has been quiet all over the country. Building in September was larger than in August. This is something new. It is the first September increase in 13 years.

Trading in coffee has been excited and unusually active owing to the news in regard to the civil war in Brazil. At first it caused a very sharp decline, amounting indeed to some 75 to 160 points. But later there was an equally sharp recovery when it was found that the Brazilian Government might commandeer shipping and thus check exports of coffee from Brazil. Later came another decline which left final prices for the week some 40 to 80 points lower on most months, though there has been buying of December by Europe on a scale that left the closing price of to-day 16 points higher than a week ago. Spot coffee has advanced sharply and cost and freight offerings have naturally been very small, mostly at higher prices. The coffee business has been disorganized by the prevalence of internal war in Brazil and the contradictory reports in regard to the fighting. Rubber has continued to decline, falling this week about half a cent. The fact about rubber is that it is still plentiful and for the most part dull. The natural result is declining prices at home and abroad. Sugar has advanced some 15 points under the stimulus of reports that Cuban shipments may possibly be limited to 2,800,000 tons. Also if there should be serious political trouble with fighting in Cuba there might be an interruption of exports from Cuba from that cause alone apart from anything else. Moreover a committee will soon visit Europe with a view of concerting stabilization measures there. Silk has declined 8 to 10 points. Cocoa advanced 45 to 50 points. Hides have dropped 30 to 35 points.

Radio products are in active demand aided by expositions and widespread and persistent advertising. Canned goods are selling at very low prices. Cotton prices on the whole have acted steady all things considered. The Government estimate of the crop was 14,486,000 bales or about 150,000 more than was expected. This estimate compares with 14,340,000 in the September report and a final crop last year of 14,828,000 bales. And there is the carryover from last year of 6,100,000 bales. So that there is seemingly no

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danger of a scarcity of cotton. But it seems that of this carryover of 6,000,000 bales or more the Stabilization Corporation at the South has 1,300,000 bales and one of its members announced to-day that it would not be sold at under 17¾c., including handling charges. Meanwhile the tendency in the textile industry is towards an improvement. Cotton goods have been steady with a noticeably better business of late in percales and now and then in print cloths. Woolens, worsteds and silks have been in better demand. The textile trade figures showed a notable improvement. That is to say the sales of standard cloths in September were 60% above the production. Shipments in September were nearly 28% above production. Stocks on hand decreased 11½%. Unfilled orders on Sept. 30 showed an increase during the month of a little over 26%. The September exhibit was much better than any for many months previously. In the lumber trade the tone is better, with orders outrunning the reduced production, showing that things are in distinctly better shape.

The stock market has been declining with growing liquidation and other trading until to-day the total transactions reached approximately 6,300,000 shares. Thursday was marked by the regrettable suspension of Prince & Whitely, a house over 50 years old and always of enviable standing. It is hoped and believed that its difficulties will soon be adjusted. On the 9th inst. U. S. Steel under the shock of the unexpected occurrence fell 5 points. There was heavy liquidation of loans by banks for account of the suspended firm. Among the severe declines were American Water Works, which lost 8⅜ points; A. M. Byers, which dropped 5⅞; Goodyear Tire, which lost 6½; Worthington Pump, which dropped 9 and General American Tank Car, which fell 6¼. A long list declined 5 to 10 points and two or three fell more than that. On the Curb, Prince & Whitely Trading Corp., common stock sold at 50c. a share, a decline of 7 points, and preferred at 14, which was a drop of 20⅞ points, although both rallied on the statement by counsel that the firm's difficulties appeared to be only temporary and that there will probably be no loss to creditors. The latest drop in brokers' loans amounting to $158,000,000 has sent the total down to $2,905,000,000, the smallest since April 27 1927, when it was $2,882,994,000. The present is the first time since May 1927 that the Federal Reserve Bank's compilation of brokers' loans has been less than $3,000,000,000. There has been a drop of $3,899,000,000 in loans since the record high of $6,804,000,000 of Oct. 2 1929.

To-day stocks had a sharp drop and then a quick rally. At one time early they were down 5 to 25 points on miscellaneous issues and some 350 stocks reeched new low records. Film stocks fell sharply. Later when the list rallied, many stocks ran well above the closing prices of Thursday. U. S. Steel to-day dropped to 144½ but rallied 5 points ending that is, at 149½, or a rise of 3 points net. Other stocks included among those making worthwhile net advances were American Can, General Electric, Westinghouse, Consolidated Gas and American Telephone. The transactions of the day were some 6,300,000 shares or 11,300,000 in two days, against 2,050,000 last Friday and 3,900,000 a year ago.

At Manchester, N. H., the Amoskeag Mills will be closed over Columbus Day, closing at noon, Saturday and re-opening on Tuesday the 14th. Sears Roebuck & Co.'s sales fell off 14½% for the period Sept. 11 to Oct. 8, as compared with the same period last year. Since Jan. 2, a decrease of 7½% is shown under last year. Washington wired that department store sales in September were 7% smaller than in the corresponding period a year ago, according to preliminary reports made to the Federal Reserve System by 538 stores, located in leading cities of all Federal Reserve districts. On a daily average basis, the report states that sales were 11% smaller than the same month last year. There were 25 business days in September this year and 24 last year. Sales during the first nine months of this year were 6% below the level of a year ago.

The first gain since last October in New York State factory employment is reported in the 2% increase from the middle of August to the middle of September. A rise of 2 points in the index number which stood at 82.7 in August is looked for with the September gain. Although the employment level is the lowest of any September on record, the percentage rise compares favorably with that of other years.

What appears to be a slight turn for the better in the building industry is indicated in the preliminary returns to Bradstreet's of building permitted for during the month of September. There is a gain over August in the volume of building permitted for, this gain by the way not being contributed to by New York City but being furnished by other cities in the Middle Atlantic, the Central West, the Northwest and the Pacific and Mountain States. Also the decrease as a whole from September a year ago is the smallest in percentage noted in any month since October last year though this lessened decline may be attributed as much to the subsidence of building last year due to the high money as to any other reason.

The weather here has been cooler but has grown a little warmer within a few days. On Thursday it was 50 to 67 and on Wednesday 55 to 67, but to-day it was 57 to 73 and the forecast is for moderate temperatures on Saturday with fair weather. It has latterly been warmer at the West and Northwest. It was 88 at Kansas City at one time and 86, it seems, at St Paul. Boston on the 9th inst. had 46 to 58, Montreal 52 to 66, Philadelphia 56 to 66, Portland, Me., 42 to 54, Chicago 62 to 76, Cincinnati 58 to 78, Cleveland 58 to 68, Detroit 56 to 70, Louisville 58 to 80, Milwaukee 54 to 60, Kansas City 64 to 88, St. Paul 62 to 86, Oklahoma City 62 to 86, St. Louis 62 to 80, Winnipeg 40 to 54, Denver 54 to 80, Helena 38 to 48, Salt Lake City 44 to 52, Los Angeles 54 to 66, Portland, Ore., 46 to 56, San Francisco 52 to 54, San Diego 54 to 66, Seattle 40 to 56.

Federal Reserve Board's Preliminary Report on Department Store Trade in September Shows Falling Off of 7% as Compared With Same Month Last Year.

Department store sales in September were 7% smaller than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve System by 538 stores located in leading cities of all Federal Reserve Districts; on a daily average basis sales were 11% smaller than a year ago. Sales during the first nine months of this year were 6% below the level of a year ago, says the Board, which furnishes the following statistics Oct. 7:

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	*September.**	*Jan. 1 to Sept. 30.**	*Number of Reporting Stores.*
Boston	—9	—3	101
New York	—2	—1	50
Philadelphia	—8	—6	36
Cleveland	—10	—9	27
Richmond	—9	—3	74
Atlanta	—4	—8	26
Chicago	—14	—12	66
St. Louis	—11	—9	22
Minneapolis	—3	—7	18
Kansas City	—7	—5	27
Dallas	—7	—8	17
San Francisco	—5	—5	74
Total (538 stores)	—7	—6	538

* September figures preliminary; the month had 25 business days this year and 24 last year.

The Department of Commerce's Weekly Statement of Business Conditions in the United States—Increase in Business Activity as Measured by Bank Debits.

According to the weekly statement of the Department of Commerce at Washington, business conditions during the week ended Oct. 4 1930, as measured by bank debits, outside New York City, registered a marked gain over the week of Sept. 27 1930, but declined from the corresponding week in 1929.

Wholesale prices as indicated by the index of 120 commodities showed a fractional change from the preceding week and were below the level of a year ago. Iron and steel prices remained at the same level as the preceding week and like other wholesale prices were lower than in 1929. The price for middling cotton at New York showed a slight increase and red winter wheat at Kansas City a slight decrease when contrasted with a week ago. Both prices were lower than for the same week, a year ago.

Bank loans and discounts of Federal Reserve member banks for the latest week recorded a slight gain over the week before and were only slightly below their total of a year ago. The average prices of 50 representative railroad and industrial stocks declined from the prices of the week ended Sept. 27, while bond prices remained unchanged. Stock prices were lower and bond prices higher than a year ago. Time money rates were lower while call rates showed no change from the preceding week. Business failures during the past week were less numerous than a week ago.

For the week ended Sept. 27 1930, increases occurred over the preceding period in bituminous coal production and hog receipts at primary markets. Declines during this period occurred in petroleum and lumber production, wheat and

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cattle receipts. The activity of steel mills showed no change from the week ended Sept. 20.

Bank loans and discounts, bond prices and the Federal Reserve ratio for the week ended Oct. 4 1930, showed increases when compared with the period ended Oct. 6 1928, two years ago.

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

	1930.				1929.		1928.	
	Oct. 4.	Sept. 27.	Sept. 20.	Sept. 13.	Oct. 5.	Sept. 28.	Sept. 6.	Sept. 29.
Steel operations	-- --	78.9	78.9	76.3	110.5	111.8	115.8	113.2
Bituminous coal production	-- --	93.4	91.5	93.8	114.0	119.1	113.3	113.4
Petroleum produc'n (daily avge.)	-- --	114.7	116.3	116.2	138.6	139.2	121.2	120.5
Freight car loadings	-- --	-- --	99.3	100.7	123.0	125.4	123.8	124.8
a Lumber production	-- --	67.2	67.9	68.7	-- --	100.8	-- --	-- --
Building contracts, 37 States (daily average)	-- --	76.2	89.7	95.0	112.1	99.2	180.6	162.7
Wheat receipts	-- --	144.9	167.6	212.4	114.3	140.0	279.1	249.1
Cotton receipts	302.7	198.8	193.5	165.0	298.5	245.8	303.8	256.5
Cattle receipts	-- --	101.0	102.8	99.1	115.2	121.5	121.8	121.8
Hog receipts	-- --	63.8	60.4	60.1	77.5	77.8	56.1	72.3
Price No. 2 wheat	56.6	59.7	60.5	62.0	96.1	95.3	85.3	85.3
Price cotton middling	38.6	38.2	40.1	40.8	69.5	68.8	70.2	71.0
Price iron & steel composite	78.6	78.6	78.8	78.9	87.8	88.0	85.3	85.2
Copper, electrolytic price	-- --	71.7	73.9	75.4	129.0	129.0	108.7	108.7
Fisher's index (1926=100)	82.3	83.1	83.6	83.4	94.7	95.8	99.2	99.3
Bank debits outside N. Y. City	128.8	106.5	116.0	99.8	166.4	147.8	150.3	126.2
Bank loans and discounts	136.1	135.3	135.1	134.5	139.4	138.0	127.6	126.5
Interest rates, call money	48.5	48.5	54.5	60.6	181.8	215.1	178.8	163.6
Business failures	109.8	119.9	122.1	113.8	97.3	105.2	105.4	98.3
Stock prices	187.0	193.7	203.8	210.5	292.8	304.9	209.4	210.4
Bond prices	109.0	109.0	108.7	108.6	102.8	102.9	107.8	107.9
Interest rates, time money	62.9	67.7	74.3	75.4	205.7	208.6	165.7	168.6
Federal reserve ratio	105.3	105.8	105.3	104.9	93.8	95.2	89.5	88.4
b Composite index—N.Y."Times"	-- --	84.1	*85.1	86.4	102.7	103.6	-- --	-- --
b Composite index—business week	-- --	88.0	*85.8	84.0	108.0	109.2	-- --	-- --

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

Psychological Shake-up Needed to Bring About Resumption of Buying by Public According to S. I. Miller of National Association of Credit Men.

What the American people need is "a psychological shake-up that will cause them to resume their normal buying habits," according to Dr. Stephen I. Miller, Executive Manager of the National Association of Credit Men. This view of the current business situation is expressed in the October bulletin of the association, which was sent to members Oct. 5. Dr. Miller says:

Our great purchasing power is now static, rather than dynamic. We have a fine lot of logs, but they are still in a jam. The lumberjack who can spot the key log and pry it loose with his "peavy" will be a real hero.

Doctor Miller takes the view that recent trade developments show an undercurrent of strength, and that the continued improvement in collections gives reasonable grounds for a more hopeful outlook. He continues:

Although production in general has not yet shown unmistakable signs of a strong come-back, many lines of business have begun to feel the quickening effect of seasonal improvement. In certain lines the advance is clearly more than seasonal.

The bulletin includes the results of a survey of wholesale trade in Virginia, West Virginia, Kentucky, Tennessee, the Carolinas, Georgia and Florida. Sixty-eight per cent. of the firms contributing to the survey reported larger sales in August than in July, although a slight majority—55%—reported smaller collections. For the next six months, 70% of the firms anticipated improved sales and collections, 23% no substantial change, and 7% less favorable conditions.

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on Sept. 27 totaled 950,381 cars, the Car Service Division of the American Railway Association announced on Oct. 7. This was a decrease of 2,131 cars below the preceding week this year and a reduction of 252,758 cars below the same week last year. It also was a decrease of 246,584 cars compared with the corresponding week in 1928. Details are given as follows:

Miscellaneous freight loading for the week of Sept. 27 totaled 382,165 cars, 107,370 cars under the same week in 1929 and 98,346 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 244,733 cars, a decrease of 28,761 cars below the corresponding week last year and 25,835 cars below the same week two years ago.

Coal loading amounted to 153,183 cars, a decrease of 57,818 cars below the same week in 1929 and 53,121 cars under the same week two years ago.

Forest products loading amounted to 42,159 cars, 21,622 cars under the corresponding week in 1929 and 24,456 cars under the same week two years ago.

Ore loading amounted to 48,095 cars, a reduction of 20,762 cars below the same week in 1929 and 14,009 cars below the same week in 1928.

Coke loading amounted to 7,951 cars, a decrease of 4,471 cars below the corresponding week last year and 2,844 under the same week in 1928.

Grain and grain products loading for the week totaled 43,119 cars, a decrease of 5,930 cars under the corresponding week in 1929 and 20,206 cars below the same week in 1928. In the Western districts alone, grain and grain products loading amounted to 30,891 cars, a decrease of 3,573 cars below the same week in 1929.

Live stock loading totaled 28,976 cars, 6,024 cars under the same week in 1929 and 7,767 cars under the corresponding week in 1928. In the Western districts alone, live stock loading amounted to 23,428 cars, a decrease of 4,292 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
Four weeks in September	3,725,243	4,542,289	4,470,541
Total	35,158,648	39,920,026	38,224,762

September Chain Store Sales Decline.

Gross sales of 26 leading chain store systems for the month of September showed a decline of 8.27% compared with the same period in 1929, whereas for the nine months ending with September sales for the same systems decreased 4.33% compared with the figures for the corresponding period in 1929, according to the monthly compilation of George H. Burr & Co.

Sales of these 26 store systems aggregated $158,338,723 for September, a decrease of $14,273,267 or 8.27% from September 1929. Losses in sales were reported by 15 of the 26 companies. For the first nine months of 1930 these 26 store systems report gross sales of $1,441,234,483, a decrease of $59,819,937 or 4.33% from the corresponding period of 1929. A comparative table shows:

	September 1930.	Inc. or Dec. over September 1929.		9 Mos. End. Sept. 30 '30.	Inc. or Dec. over 1929.	
		Amount.	%		Amount.	%
	$	$		$	$	
Sears, Roebuck	x28,030,215	—4,612,031	14.1	y251637498	—17,476,084	6.5
F. W. Woolworth	22,352,534	+88,198	0.4	196,466,061	—8,576,246	4.1
Montgomery Ward	21,332,576	—4,795,013	18.3	191,153,121	—2,545,664	1.3
Kroger Grocery	19,930,175	—1,496,630	6.9	196,479,070	—13,073,863	6.2
S. S. Kresge	11,265,218	—705,870	5.8	101,015,229	—3,288,369	3.1
American Stores	10,301,482	—78,308	.75	104,701,956	+40,195	.03
National Tea Co	6,850,862	—162,183	2.3	63,442,049	—3,023,003	4.5
W. T. Grant	5,286,353	+509,598	10.6	45,493,453	+4,255,833	10.3
S. H. Kress & Co	5,478,003	+114,713	2.1	45,978,362	+1,430,778	3.2
McCrory Stores	3,280,888	—301,003	8.4	29,219,677	—540,440	1.8
Nat. Bellass-Hess	2,848,891	—1,813,064	38.8	25,475,694	—11,172,331	30.4
J. J. Newberry	2,386,329	+182,434	8.2	19,369,828	+1,882,332	10.7
F. & W. Grand-Sil	2,748,980	+338,991	14.0	25,168,902	+5,709,942	29.3
Daniel Reeves	2,315,482	—11,364	0.5	25,330,665	+658,539	2.6
Schulte-United	2,276,064	+480,087	26.73	18,191,345	+7,127,801	64.43
McLellan Stores	2,036,966	+127,212	6.7	15,767,726	+927,959	6.3
Lerner Stores	1,934,364	+518,679	36.6	17,160,776	+4,864,465	39.6
G. C. Murphy Co	1,343,980	+8,063	0.6	11,126,751	+912,836	8.9
Waldorf System	1,288,971	—34,471	2.6	11,812,254	+411	----
Southern Grocery	1,199,100	—112,400	8.5	12,081,415	+734,236	6.4
Neisner Bros	1,165,517	—69,808	5.6	10,573,723	+1,103,913	11.6
David Pender Groc	1,191,858	—10,859	0.9	11,507,661	+199,876	1.7
Bickford's	494,409	+21,884	4.6	4,322,778	+396,870	10.1
Kline Bros	346,909	—70,263	16.8	3,034,908	—123,937	3.9
Edison Bros	474,551	+124,982	35.7	3,313,529	+679,694	25.8
M. H. Fishman	177,395	+6,039	3.5	1,410,052	+199,682	16.4
Total	158,338,723	—14,273,267	8.27	1441234483	—59,819,937	4.33

x Four weeks ended Sept. 10. y Year to Sept. 10.

Commodity Decline Laid to Restricted Gold Exchange Use—Actual Metal More Largely Employed in International Payments, Grosvenor Jones of Department of Commerce Says—Government Official Blames Industrial Depression Upon Inlfated World Credit.

A shift from a widespread to a more restricted use of the gold exchange standard throughout the world, brought about by last year's stock market debacle, was cited on Sept. 24 by Grosvenor Jones, Chief of the Division of Finance and Investment of the Department of Commerce, as the principal reason for the sharp decline in commodity prices evidenced the world over. The New York "Journal of Commerce," in indicating this in a Washington dispatch, further stated:

Speaking before the luncheon meeting of the sixteenth annual convention of the American Association of Personal Finance Companies, at its opening session here to-day, Mr. Jones declared that "international balances of payments are now being settled more largely in actual gold since fresh supplies of gold exchange have declined in volume, due to lessened foreign lending and investing." "With the export of gold," he said, "credit has to be restricted in the countries whose stocks are none too large. With credit restricted, prices decline."

Blames Credit Inflation.

In the development of his subject Mr. Jones traced the industrial revolution brought about by the application of modern invention and modern methods of production to what he termed "the superindustrial revolution," and said it was not surprising that in the changes wrought there should be a maladjustment in the volume of goods produced throughout the world, as well as in the political and social order.

International credit inflation was assigned as one of the principal underlying causes of the present industrial depression by Mr. Jones. "The depression has continued for about a year," he asserted, "and it has assumed proportions and has had a duration greater than any one anticipated at the outset.

"An examination of our present economic situation discloses no fundamental weakness in the structure of industry. So far as I am aware there

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has been no collapse of any important manufacturing, mercantile, transportation or banking enterprise. Other major economic depressions were brought on or were accompanied by such collapses, but this one has not had such concomitants."

The economic structure of the United States has withstood the stress of the past depression remarkably well, Mr. Jones said, far better indeed than it did that of the depression of 1920-21.

Only a "Breathing Spell."

"The present depression will serve as a necessary breathing spell in the race for industrial development," he declared. "It will also allow time for considering at what speed and under what conditions the balance of the race shall be run. Such breathing spells are as inevitable as they are necessary, since the race is a free-for-all contest, with no umpires or referees. Only by actual experience will the world learn what nations are to run, what industries shall be entered, and how the race shall be conducted. As yet we have had only the trial heats.

"It should be remembered that the original industrial revolution did not gain its beneficial objectives at once; many adjustments in the political and social order as well as in the economic system had to be worked out in the light of experience. We should, therefore, be prepared to face changes which an even greater revolution in industry will undoubtedly affect us."

Says Gold Shortage May Depress Prices—League of Nations Body Holds Use of Gold Coin Would Increase Danger—To Study Farm Credits.

The following Geneva cablegram, Sept. 24, is from the New York "Times":

While the Drafting Committee was trying to harmonize the conflicting views of the League of Nations Assembly on what to do about the world economic depression, the part that gold plays in the crisis was stressed in the report from the Financial Committee of the Council, which was heard this afternoon.

The report underlined the conclusion reached in the gold delegation's interim report, which was released yesterday, saying that the inadequate supply of new gold available for monetary purposes would be liable at no very distant date to contribute further to the depression of commodity prices. This danger would be aggravated, the report added, were gold coin again to be put into circulation, though, if it were recognized in time, it might be avoided by remedial measures.

The Financial Committee's report, pointing out that the period in which the committee's work had centered on the financial reconstruction of various States seemed to be ending, indicated that agricultural credits and other financial aspects of the cycles of economic depression would occupy much of its attention in the future. As a first definite step in this direction, the Council, in approving the report, authorized the financial section of the League to aid Bulgaria in the reform of its system of co-operative societies.

The Council referred the dispute between Greece and Bulgaria over the former Turkish forest lands to the committee of jurists, and approved the Spanish proposal for a European conference on rural hygiene and the French proposal to found at Paris a superior school of public health. The new Anglo-Iraq agreement was referred to the Mandates Commission.

Annalist Weekly Index of Wholesale Commodity Prices.

Advances in grains, sharp advances in live stock and higher prices for food products have raised the "Annalist" index of wholesale commodity prices to 122.1 against the revised index of 120.8 last week. The "Annalist" further reports as follows:

The advances were confined to the farm and food products groups. This is the first advance in grains in many weeks. Corn has advanced 5 cents to $1.05⅛ a bushel, and wheat at New York is now 98⅛ cents. Advances in live stock prices, the first after three weeks of declines, are even more pronounced. Hogs have advanced 77 cents a hundredweight; lambs, $1, and steers, 25 cents. The farm products index has advanced 2.3%. While this is a considerable upturn from last week, it should be pointed out that this week's farm products index is, with four exceptions, the lowest post-war index on record.

Meats in the main have turned up, though certain classes of higher priced meats, such as veal, continue to decline. Coffee prices have turned up for the second consecutive week and flour has turned up in sympathy with higher wheat prices.

Cotton goods prices have remained weak. There has been consistent buying, but an attempt to firm prices during the earlier part of the week has met with considerable dumping of second-hand goods, goods that had been previously purchased by consuming establishments, but were again thrown on the market in competition with manufacturing establishments. However, these goods are expected to be digested by the end of the week and there are prospects of moderate selling by mills at firmer prices. Night work among producing mills has virtually ceased and in consequence the report on cotton goods, expected during the coming week, will probably show considerable liquidation of stocks.

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

	Oct. 7 1930.	Sept. 30 1930.	Oct. 8 1929.
Farm products	113.3	*110.6	144.5
Food products	130.8	129.5	151.5
Textile products	108.0	*107.8	146.5
Fuels	153.4	153.8	159.3
Metals	106.5	107.1	126.8
Building materials	131.1	*130.1	152.3
Chemicals	126.8	126.8	134.0
Miscellaneous	96.4	98.4	127.9
All commodities	122.1	*120.8	146.1

*Revised.

Output of Electric Power in the United States in August About 6% Below That for the Same Period Last Year.

According to the Division of Power Resources, Geological Survey, electric power produced by public utility plants in the United States during the month of August, 1930, amounted to approximately 7,878,802,000 kwh., a decrease of about 6% as compared with the corresponding period in 1929, when output totaled about 8,356,000,000 kwh. Of the total for August of this year, 5,385,718,000 kwh. were produced by fuels and 2,493,084,000 kwh. by water power. The Survey's statement follows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Water Power and Fuels.			Change in Output from Previous Year.	
	June.	July.	August.	July.	August.
New England	487,130,000	486,555,000	498,100,000	—6%	—8%
Middle Atlantic	1,980,191,000	2,004,975,000	2,035,337,000	0%	—3%
East North Central	1,771,280,000	1,732,010,000	1,746,481,000	—9%	—10%
West North Central	484,126,000	515,902,000	511,805,000	+8%	+2%
South Atlantic	851,390,000	813,954,000	790,358,000	—11%	—13%
East South Central	291,040,000	316,846,000	312,655,000	+6%	—7%
West South Central	432,400,000	457,882,000	462,591,000	+7%	+2%
Mountain	327,462,000	336,905,000	330,543,000	—6%	—7%
Pacific	1,127,267,000	1,202,300,000	1,190,932,000	+2%	—2%
Total for U. S.	7,752,286,000	7,867,329,000	7,878,802,000	—2%	—6%

The average daily production of electricity by public utility power plants in the United States in August was 254,200,000 kwh., 0.1 of 1% more than the daily production in July. Normally there is an increase of about 2% in production of electricity from July to August. The output for August of this year was about 5½% less than for August 1929.

The daily production of electricity by the use of water power in August was nearly 13% less than in July. The following table shows the change in the production of electricity by the use of water power in different sections of the United States during June, July and August:

CHANGE IN PRODUCTION OF ELECTRICITY BY THE USE OF WATER POWER.

	June-July.	July-August.
New England States	—20%	—16%
Middle Atlantic States	—13%	—10%
East North Central States	—24%	—24%
West North Central States	—13%	—22%
South Atlantic States	—23%	—32%
East South Central States	+1%	—10%
Mountain States	+3%	—6%
Pacific States	+11%	—6%

As drouth conditions were only partly relieved during September and as the September output is normally the minimum for the year, the output by water power in September will probably show still further decrease.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1929 AND 1930.

	1929.a (kwh)	1930. (kwh)	Increase 1930 Over 1929.	Increase 1929 Over 1928.	Produced by Water Power.	
					1929.	1930.
January	8,240,000,000	8,652,000,000	5%	13%	33%	34%
February	7,431,000,000	7,618,000,000	3%	b12%	33%	35%
March	7,992,000,000	8,175,000,000	2%	10%	39%	40%
April	7,882,000,000	8,000,000,000	1%	15%	42%	41%
May	8,086,000,000	8,015,000,000	c1%	14%	43%	40%
June	7,768,000,000	7,752,000,000	----	11%	40%	39%
July	8,072,000,000	7,867,000,000	c2.5%	13%	38%	36%
August	8,356,000,000	7,879,000,000	c5.7%	11%	34%	32%
September	8,062,000,000	--------	----	11%	31%	----
October	8,709,000,000	--------	----	10%	31%	----
November	8,242,000,000	--------	----	6%	32%	----
December	8,512,000,000	--------	----	8%	32%	----
Total	97,352,000,000	--------	----	11%	36%	----

a Revised. b Based on output for 28 days. c Decrease.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations and electric railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

Farm Products Register Price Advances During Month from Aug. 15 to Sept. 15.

The general level of farm prices advanced 3 points from the unusually low level reached on August 15, and on September 15 was 111% of the pre-war level, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. At 111, however, the index was 30 points below September 15, 1929, and at the lowest September level since 1915, says the Bureau, which under date of October 1 added:

Farm price movements from August 15 to September 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. Farm prices of wheat set a new low record for the period in which monthly data have been collected (1908-1930). September 15 farm prices of flaxseed were the lowest recorded since January 1922.

September 15 indexes of farm prices by groups of commodities showed the following changes from August 15: Prices of poultry and poultry products, up 18 points; meat animals, up 9 points; dairy product prices, up 4 points. Prices of cotton and cottonseed were down 11 points and grains and fruits and vegetables, down 1 point each.

The Sept. 15 group indexes of farm prices showed the following declines from a year ago: Cotton and cottonseed, 63 points; poultry and poultry products, 40 points; grains, 31 points; meat animals, 28 points; dairy products, 16 points, and fruits and vegetables, 12 points.

Farm prices of hogs averaged $9.44 per hundredweight on Sept. 15 compared to $8.51 on Aug. 15, and $9.53 a year ago. The sharp upturn in prices since Aug. 15 was favored by continued small storage supplies of hog products and relatively light market receipts of live hogs.

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Sept. 1 pork stocks were approximately 15% smaller than on Aug. 1, and about 23% below Sept. 1 1929. Receipts of live hogs at seven primary markets during the three-week period ended Sept. 20 were about 5% smaller than in a similar period ended Aug. 16, and about 11% below receipts during the corresponding period of last year.

The sharp advance in the farm price of hogs resulted in corn-hog ratios more favorable to producers. For the United States, the ratio advanced from 9.5 on Aug. 15 to 10.3 in mid-September. The latter figure may be compared to a ratio of 9.8 for Sept. 15 1929.

Farm prices of lambs continued to decline to Sept. 15, and at $6.67 per hundredweight on that date, lamb prices were approximately 2% lower than on Aug. 15, and about 40% below a year ago. The continued decline was the result of a seasonal increase in receipts of sheep and lambs. Receipts of sheep (including lambs) at seven primary markets during the four-week period ended Sept. 20 were approximately 62% larger than in a similar period ended Aug. 23, and about 10% larger than in the corresponding period of last year.

The farm price of corn made an additional advance of about 2% from August 15 to Sept. 15, reaching 91.7c. per bushel on the latter date. At that time, however, the price paid farmers was still about 6% below a year ago.

Indications that the North American wheat crop would be even larger than the production expected in August, heavy Canadian marketings, and uncertainty as to the amount of wheat Russia will export during the 1930-31 marketing season were the principal factors in a 5% decline in the farm price of wheat from Aug. 15 to Sept. 15. Wheat prices declined generally throughout the country during this period except in the South Atlantic States, where feeding demand in the drouth area was apparently a strengthening factor.

A continued low rate of mill activity and small consumption of raw cotton, and an early movement of the 1930 crop accompanied the decline of prices paid producers for cotton from Aug. 15 to Sept. 15. The Sept. 15 average farm price was 9.9c. per pound, approximately 13% lower than on Aug. 15, about 46% below Sept. 15 1929, and the lowest price recorded since September 1915.

Continued poor demand for linseed oil and reports of an increase in flax acreage in the Argentine resulted in a 13% decline in the farm price of flaxseed from Aug. 15 to Sept. 15. Mid-September farm prices of flaxseed were approximately 41% below Sept. 15 1929, and the lowest recorded since January 1922.

The United States average farm price of potatoes advanced approximately 1% from Aug. 15 to Sept. 15 as a result of reduced crop prospects and a somewhat less than usual seasonal increase in carlot potato shipments. Potato prices declined, however, in New England and Far Western States during this period, but advances in other sections of the country slightly outweighed these declines. At 109.9c. per bushel on Sept. 15, the average farm price for the country as a whole was still approximately 19% below a year ago.

Dun's Commodity Price Index.

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

Groups.	*Oct.* 1 1930.	*Sept.* 1 1930.	*Oct.* 1 1929.	*Oct.* 1 1928.	*Oct.* 1 1927.
Breadstuffs	28.984	31.946	33.333	34.262	32.400
Meat	18.984	18.874	24.901	25.790	23.202
Dairy and garden	20.190	19.633	22.729	21.742	21.417
Other food	17.724	17.668	18.987	19.573	19.325
Clothing	28.487	28.807	34.841	35.791	34.779
Metals	20.072	20.001	21.036	21.145	21.736
Miscellaneous	33.768	33.995	36.377	36.431	37.358
Total	168.209	170.924	192.204	194.734	190.217

Dun's Report of Mercantile Failures for September.

Changes in trend mark the insolvency returns for September, the number of commercial failures in the United States moving contrary to the declining tendency noted in August, but the liabilities reversing the earlier sharp expansion. Thus, data compiled by R. G. Dun & Co. shows that 1,963 defaults occurred last month, or 2.6% more than the 1,913 insolvencies of August, which represent the low point for this year. On the other hand, the September indebtedness, at $46,947,021, is 4.5% below the $49,180,653 of the immediately preceding month. The totals in each case indicate that the business mortality continues appreciably above the average, and the numerical increase over the 1,568 failures of September 1929, exceeds 25%. A somewhat less pronounced rise—one of about 20%—appears in comparison with the 1,635 defaults of the corresponding period of 1928. In no previous September, however, have insolvencies been so high in number as in the present instance. Similarly, the September liabilities, although the second smallest aggregate of the current year, are larger than usual for this season, and are approximately 37.6% above the $34,124,731 of a year ago. The increase over the amount for September 1928 is about the same.

As had been clearly indicated by the monthly returns, the insolvency record for the third quarter of this year is adverse. Statistics compiled by R. G. Dun & Co. place the number of commercial failures in the United States during the three months just ended at 5,904, which marks a new high point for the third quarter. The increase over the 5,082 defaults of the corresponding period of 1929 slightly exceeds 16%, while the rise from the 5,210 insolvencies of the third quarter of 1928 is about 13 1-3%. There is, however, a numerical reduction of 7.8% from the 6,403 failures of the second quarter of the present year, while the decrease from the 7,368 defaults of the first quarter approximates 20%. The liabilities for the third quarter, at $135,954,091, also are unusually high, with an expansion of about 35.6% over the $100,296,702 of the corresponding period of 1929, but a much smaller increase in comparison with the $121,745,149 of the third quarter of 1928. In 1924, the indebtedness for the third quarter was about $126,000,000, while it was close to $123,000,000 for the same three months of 1921.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

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

	Number.			*Liabilities.*		
	1930.	1929.	1928.	1930.	1929.	1928.
September	1,963	1,568	1,635	$46,947,021	$34,124,731	$33,956,686
August	1,913	1,762	1,852	49,180,653	33,746,452	58,201,830
July	2,028	1,752	1,723	39,826,417	32,425,519	29,586,633
3d quarter	5,904	5,082	5,210	$135,954,091	$100,296,702	$121,745,149
June	2,026	1,767	1,947	$63,130,762	$31,374,761	$29,827,073
May	2,179	1,897	2,008	55,541,462	41,215,865	36,116,990
April	2,198	2,021	1,818	49,059,308	35,269,702	37,985,145
2d quarter	6,403	5,685	5,773	$167,731,532	$107,860,328	$103,929,208
March	2,347	1,987	2,236	$56,846,015	$36,355,691	$54,814,145
February	2,262	1,965	2,176	51,326,365	34,035,772	45,070,642
January	2,759	2,535	2,643	61,185,171	53,877,145	47,634,411
1st quarter	7,368	6,487	7,055	$169,357,551	$124,268,608	$147,519,198
	1929.	1928.	1927.	1929.	1928.	1927.
December	2,037	1,943	2,162	$67,465,114	$40,774,160	$51,262,253
November	1,796	1,838	1,864	52,045,863	40,601,435	36,146,573
October	1,822	2,023	1,787	31,313,581	34,990,474	36,235,872
4th quarter	5,655	5,804	5,813	$150,824,558	$116,366,069	$123,644,698

FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER, 1930.

	Number.			*Liabilities.*		
	1930.	1929.	1928.	1930.	1929.	1928.
Manufacturers—						
Iron, foundries and nails	10	13	12	$82,376	$2,657,910	$1,283,982
Machinery and tools	20	16	23	836,564	568,710	588,252
Woolens, carpets & knit gds.	4	--	3	168,443	------	283,100
Cottons, lace and hosiery	1	3	1	30,000	53,700	200,000
Lumber, carpenters and coopers	65	77	73	6,324,730	5,131,420	2,332,603
Clothing and millinery	30	37	40	473,255	1,002,113	700,145
Hats, gloves and furs	18	8	30	261,726	103,490	447,376
Chemicals and drugs	9	5	7	170,275	27,411	161,183
Paints and oils	--	3	1	------	25,903	3,600
Printing and engraving	16	10	6	292,617	136,180	115,245
Milling and bakers	35	38	24	460,829	376,608	141,380
Leather, shoes & harness	14	11	15	636,676	64,600	2,442,950
Tobacco, &c	8	3	4	70,308	37,700	100,550
Glass, earthenware & brick	7	9	3	39,725	623,150	154,246
All other	197	194	212	6,600,532	4,105,508	5,772,818
Total manufacturing	434	427	454	$16,148,056	$14,914,403	$14,727,430
Traders—						
General stores	93	60	60	$1,094,218	$773,006	$655,733
Groceries, meat and fish	245	256	279	2,733,665	2,151,927	2,071,441
Hotels and restaurants	78	87	83	2,132,607	1,220,085	901,289
Tobacco, &c	18	20	14	118,383	188,889	110,396
Clothing and furnishings	203	117	126	2,079,551	1,425,513	1,563,453
Dry goods and carpets	91	51	85	1,246,203	449,588	1,618,033
Shoes, rubbers and trunks	45	40	32	493,817	563,337	283,479
Furniture and crockery	55	31	40	898,732	537,762	724,526
Hardware, stoves & tools	65	21	45	887,512	682,609	684,828
Chemicals and drugs	85	43	39	735,994	450,846	345,286
Paints and oils	13	11	4	94,229	91,301	77,826
Jewelry and clocks	36	24	17	681,488	303,011	367,276
Books and papers	12	11	13	140,941	550,060	318,014
Hats, furs and gloves	9	11	10	110,911	287,460	152,800
All other	347	256	226	5,862,375	6,984,264	3,692,684
Total trading	1,395	1,039	1,073	$19,310,626	$16,659,658	$13,567,064
Other commercial	134	102	108	11,188,339	2,550,670	5,662,192
Total United States	1,963	1,568	1,635	$46,947,021	$34,124,731	$33,956,686

Approximately 7,655,792 Freight Cars Required for Commodity Shipments in Fourth Quarter—7.3% Below Requirements in Same Quarter Last Year.

Shippers of the country, through estimates just submitted to the Shippers' Regional Advisory Boards, and made public Oct. 2 by the Boards, anticipate that carload shipments of the 29 principal commodities in the fourth quarter of 1930 (the months of October, November and December) will be approximately 7,655,792 cars, a reduction of 600,120, or 7.3% below the corresponding period in 1929.

These estimates are furnished quarterly to the Shippers' Regional Advisory Boards, which cover the entire United States, and are based on the best information as to the outlook obtainable at the present time by the commodity committee of the various Boards, says the American Railway Association, in making public the figures. The Association adds:

The Shippers' Regional Advisory Boards have a membership of more than 16,000 persons representing every section of the United States and virtually every industry, including agriculture, to be found in this country.

Due to the general business situation and the uncertainty as to the outlook that exists in various industries, a forecast at this time is somewhat difficult to make. The shippers, as represented on the various Boards, however, have attempted to give consideration to all available facts and figures regarding their respective industries so that any estimate made by them as to freight car requirements for the fourth quarter will be as nearly accurate as it is possible to make at this time.

Except for the Atlantic States Board, which covers New York, Eastern Pennsylvania, New Jersey, Delaware, and parts of Maryland and Virginia,

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all of the 13 Shippers' Regional Advisory Boards, according to the estimate, anticipate a reduction in transportation requirements for the fourth quarter of the year 1930 compared with the same period last year. The estimate by each Board as to what freight loadings by cars are anticipated for the 29 principal commodities in the fourth quarter of this year compared with the corresponding period in 1929 and the percentage of increase or decrease follows:

Board—	Actual 1929.	Estimated 1930.	Per Cent of Increase or Decrease.
Atlantic States	916,318	953,945	4.1 increase
Central Western	361,597	330,422	8.6 decrease
Pacific Coast	340,322	328,262	3.5 decrease
Pacific Northwest	283,328	248,941	12.1 decrease
Great Lakes	513,545	445,650	13.2 decrease
Ohio Valley	967,718	855,472	11.6 decrease
Mid-West	1,293,842	1,150,363	11.1 decrease
Northwest	465,159	422,486	9.2 decrease
Trans-Missouri-Kansas	438,731	425,425	3.0 decrease
Southeast	850,899	793,621	6.7 decrease
Southwest	614,873	567,265	7.7 decrease
New England	179,868	177,765	1.2 decrease
Allegheny	1,029,712	956,175	7.1 decrease
Total	8,255,912	7,655,792	7.3 decrease

Each Board making the compilation, estimated what freight car requirements will be for the principal industries found in the territory covered by that Board. On the basis of this information it is estimated that of the 29 commodities increases in transportation requirements will develop for six as follows: Flour, meal and other mill products; fresh fruits, except citrus; potatoes; other fresh vegetables; petroleum and petroleum products, and sugar, syrup, and molasses.

Commodities for which a decrease is estimated total 23, as follows: Grain; hay, straw and alfalfa; cotton; cotton seed and products, except oil; citrus fruits; live stock; coal and coke; ore and concentrates; gravel, sand and stone; salt; lumber and forest products; iron and steel; machinery and boilers; lime and plaster; brick and clay products; agricultural implements and vehicles other than automobiles; automobiles, trucks and parts; paper, paperboard and prepared roofing; fertilizers of all kinds; chemicals and explosives; canned goods; poultry and dairy products, and cement.

The estimate in detail as to what transportation requirements will be for various commodities for the fourth quarter of 1930 compared with the same period in 1929 follows:

Commodity—	Carloadings Actual 1929.	Carloadings Estimated 1930.	Est. Per Cent Increase Per Cent.	Est. Per Cent Decrease Per Cent.
Grain—All	315,939	312,751	--	1.0
Flour, meal and other mill products	245,937	255,393	3.8	--
Hay, straw and alfalfa	74,160	69,404	--	6.4
Cotton	166,902	135,621	--	18.7
Cottonseed & products, except oil	94,490	92,522	--	2.1
Citrus fruits	30,669	27,545	--	10.2
Other fresh fruits	114,216	119,408	4.5	--
Potatoes	73,569	74,595	1.4	--
Other fresh vegetables	59,806	61,718	3.2	--
Live stock	398,440	389,739	--	2.2
Poultry and dairy products	35,949	35,123	--	2.3
Coal and coke	2,790,470	2,606,386	--	6.6
Ore and concentrates	428,144	341,725	--	20.2
Gravel, sand and stone	667,019	602,673	--	9.6
Salt	31,308	29,511	--	5.7
Lumber and forest products	801,445	675,672	--	15.7
Petroleum and petroleum products	601,631	613,073	1.9	--
Sugar, syrup and molasses	51,374	51,548	0.3	--
Iron and steel	460,805	433,883	--	5.8
Machinery and boilers	55,146	46,944	--	14.9
Cement	159,949	153,359	--	4.1
Brick and clay products	134,093	113,511	--	15.3
Lime and plaster	45,570	42,061	--	7.7
Agricultural implements and vehicles other than automobiles	21,611	17,859	--	17.4
Automobiles, trucks and parts	143,718	112,133	--	22.0
Fertilizers—All kinds	62,069	60,074	--	3.2
Paper, paperboard and prepared roofing	96,808	91,230	--	5.8
Chemicals and explosives	30,364	28,121	--	7.4
Canned goods—All canned food products (includes catsup, jams, jellies, olives, pickles, preserves, &c.)	64,311	62,210	--	3.3
Total for all commodities	8,255,912	7,655,792	--	7.3

Increase of 2% in New York State Factory Employment in September—First Gain Since Last October.

An increase of about 2% in factory employment in New York State from the middle of August to the middle of September is the first gain to be reported since last October, according to a statement issued by Industrial Commissioner Frances Perkins. The September gain is expected to cause a rise of about two points in the index number of employment in the State, which stood in August at 82.7. The percentage rise for the month compares favorably with that of other years, although the present level of employment is the lowest of any September on record. The total decline in employment from October 1929 to August 1930 was about 18%, says the statement made available by Commissioner Perkins on Oct. 9; the survey continues:

These statements are based on reports from about 1,700 factories, which report regularly to the New York State Department of Labor. The list of reporting factories includes concerns in all lines of manufacturing and located in all parts of the State. Index numbers are constructed with the monthly average for the three years 1925-27 as 100.

Net gains in employment from mid-August to mid-September were shown by nearly all the industrial divisions on the Department of Labor's list. Especially good gains were reported by the New York City clothing firms, which were in the full swing of their autumn trade and by the up-State textile mills which were increasing forces following the severe cuts of recent months.

Women's headwear and women's clothing firms reported the largest gains for the month. The gains were general and were felt by nearly all the reporting firms. Houses which had been closed in July and August were opened in September. Those few firms which were not taking on workers tended to increase working hours and payrolls. Men's furnishers more than replaced the workers whom they had laid off in August. The peak of the fall season in the men's clothing industry came in August and, although many of the smaller men's clothing houses were retaining or adding to their forces, cuts in a few large houses caused the usual seasonal decline in September.

Textiles usually pick up in September following a seasonal mid-summer slump. This year cotton goods firms were increasing their forces extensively following the severe losses of July and August. The recovery in knit goods which began in August continued in September, especially in the up-State firms. Many knitting mills, however, were not operating full time, and several reported reduced forces.

Automobile firms reported irregular changes, with a net upward movement for the State as a whole. There was a net decrease in the machinery and electrical apparatus group, although one or two large firms reported increases in employment in September. Net gains were shown by manufacturers of firearms, tools and cutlery and of silverware and jewelry. Practically all other industries in the metal and machinery group showed downward changes for the State as a whole. Losses in railroad equipment and repair shops were not so heavy as in August. Several repair shops reported gains in September. Large cuts in one firm caused a net loss in employment in the brass, copper and aluminum group, where most firms were taking on workers. The total number of workers employed by manufacturers of pig iron and rolling mill products dropped 5½%.

Canneries and most candy manufacturers reported large seasonal gains. Increased forces were general in the foods and tobacco group, except in sugar refineries and in meat and dairy products firms. Shoe firms continued to lay off workers in September. Some printers and most paper goods manufacturers reported good gains in September after losses in August. Gains in brick, tile and pottery firms were largely responsible for increased employment in the stone, clay and glass division.

Decreased employment in metal and machinery factories was reported in all the up-State cities except Syracuse. In Buffalo this loss was practically offset by gains in other industries. Gains in textile mills caused a net rise in employment in Utica and in Albany-Schenectady-Troy. The net loss in employment in Binghamton was due largely to cuts in shoe factories. Syracuse reported general gains in employment.

FACTORY EMPLOYMENT IN NEW YORK STATE.

(Preliminary.)

Industry.	Percentage Change August-September 1930. Total State.	N. Y. City.
Stone, clay and glass	+2.1	+4.1
Miscellaneous stone and minerals	+0.6	+5.7
Lime, cement and plaster	—3.4	+0.3
Brick, tile and pottery	+12.6	+7.3
Glass	—3.4	+1.8
Metals and machinery	—1.8	—4.4
Silverware and jewelry	+0.7	+14.1
Brass, copper and aluminum	—4.3	—10.0
Iron and steel	—5.5	----
Structural and architectural iron	—6.7	—6.0
Sheet metal and hardware	+0.1	+3.3
Firearms, tools and cutlery	+1.2	—8.0
Cooking, heating, ventilating apparatus	+0.2	—2.6
Machinery and electrical apparatus	—2.1	—5.6
Automobiles, airplanes, &c	+2.4	—2.1
Railroad equipment and repair shops	—1.0	+3.7
Boat and ship building	—10.5	—10.5
Instruments and appliances	—0.7	+0.9
Wood manufactures	+2.2	—0.7
Saw and planing mills	—4.1	—6.4
Furniture and cabinet work	+2.3	—4.8
Pianos and other musical instruments	+14.1	+13.8
Miscellaneous wood, &c	—0.1	—2.8
Furs, leather and rubber goods	+0.4	+4.9
Leather	+1.7	----
Furs and fur goods	+10.6	+10.6
Shoes	—2.6	—1.4
Gloves, bags, canvas goods	+14.4	+20.4
Rubber and gutta percha	No change	+0.2
Pearl, horn, bone, &c	—1.9	—10.6
Chemicals, oils, paints, &c	+1.7	+3.4
Drugs and industrial chemicals	+2.5	+4.9
Paints and colors	+3.4	+4.1
Oil products	+1.3	+2.3
Photographic and miscellaneous chemicals	—1.2	+5.9
Pulp and paper	—0.3	+2.0
Printing and paper goods	+1.0	+0.5
Paper boxes and tubes	+2.0	+7.6
Miscellaneous paper goods	+8.1	+2.3
Printing and bookmaking	—0.1	—0.1
Textiles	+5.9	+3.6
Silk and silk goods	+3.3	+1.4
Woolens, carpets, felts	—4.4	+10.3
Cotton goods	+150.0	----
Knit goods, except silk	+6.4	+5.3
Other textiles	+1.4	+5.4
Clothing and millinery	+11.0	+17.6
Men's clothing	—0.8	No change
Men's furnishings	+4.8	+11.5
Women's clothing	+28.7	+30.1
Women's underwear	+10.7	+11.2
Women's headwear	+36.3	+36.3
Miscellaneous sewing	+12.2	+17.1
Laundering and cleaning	+2.0	+3.0
Food and tobacco	+9.3	+4.4
Flour, feed and cereals	+2.3	—4.2
Canning and preserving	+62.0	+49.4
Sugar and other groceries	—6.8	+4.3
Meat and dairy products	—0.3	+0.3
Bakery products	+1.3	+1.4
Candy	+16.4	+22.7
Beverages	+2.0	—5.1
Tobacco	+8.2	+7.2
Water, light and power	—0.2	+0.9
Total	+2.4	+4.4

Building Operations in Cleveland Federal Reserve District.

According to the Oct. 1 Monthly Business Review of the Cleveland Federal Reserve Bank, construction activity in the Fourth (Cleveland) District exhibited no improvement in August or the first part of September.

Total contracts awarded to the F. W. Dodge Corporation, reached $33,784,000 in August, a decline of $14,000,000 from July and 45.6% below the level of August 1929. August was the first month to show a decline in total contracts which anywhere near approximated the falling-off in residential building. The drop in this latter type of construction from last year was 44.6%, August's contracts totaling only $8,003,000.

In the first eight months of 1930 total building in this District amounted to $360,149,000, a drop of 16% from the corresponding months of 1929. In this same period residential building totaled only $79,670,000, a decrease of 33.5% from one year ago. Prior to August, the total volume of construction was being maintained by public utility and industrial building under the stimulus of easy money and the desire to maintain employment

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by increasing construction, but these also seem to have declined during the past month.

The shortage of funds which had so much bearing on the decline in construction work in early 1929 has been materially relieved and money rates have been unusually low for some time. Rising bond prices have resulted in the issuance of new securities, the proceeds of which, in the majority of cases, will lead to new construction and improvement in industrial and commercial lines. But a somewhat overbuilt condition seems to prevail in the residential field in this District, and lower interest and material costs have not stimulated new home construction, as yet. Until the demand for homes shows some signs of improvement, the building industry, as a whole, cannot be expected to show any marked upturn.

A slight increase in demand for materials, entirely seasonal, but smaller than in past years, was reported by lumber dealers and manufacturers of the District. Prices are very low but seem to have ceased their decline. Wage rates, in general, have shown no change. Collections were reported fair.

Few Signs of Improved Business in Cleveland Federal Reserve District—Conditions in Rubber, Tire and Other Manufacturing Industries.

In summarizing conditions in its district, the Cleveland Federal Reserve Bank, in its Oct. 1 monthly Business Review, says:

Business activity in the Fourth (Cleveland) District during August and early September showed only a few signs of improvement, most of which were seasonal in character, and, in several cases, less than seasonal in amount. Sentiment has improved perceptibly in the past month, however, and there has been a noticeable increase in the number of inquiries for goods, and in a few cases, in actual orders.

Retail trade increased more than seasonally in August, the sales index of 55 large department stores, corrected for seasonal variations, advancing from 92% of the 1923-25 monthly average in July to 96% in the following month. Steel production also increased more than seasonally in August, but the improvement was at the expense of backlogs. Operations in mid-September were at a definitely higher level than one month earlier, but new orders, in general, have not shown any marked expansion. Tin plate and some pipe and structural mills were operating at higher rates than the average of the District, but automobile orders are lacking. Shoe production increased about the usual seasonal amount.

A sign of possible strengthening of business conditions was the firming of commodity prices; most indexes remained steady or advanced slightly in the past month. Although much of the improvement was due to an increase in farm products, a result of the drouth situation, individual commodities, including hides and leather, coffee, and silk, have advanced. Prices of cotton and wool textiles and iron and steel remained fairly steady in early September, with an increase in steel scrap.

Although electric power production, car loadings, clothing sales and activity at small general manufacturing plants located in the central part of this district have shown some seasonal improvement, all but one of the most important factors in the business situation, so far as this section is concerned—building, automobiles, agriculture, coal and rubber and tires—up to mid-September did not show any rise from the low levels of July.

Agricultural prospects declined sharply in August and, though some improvement has occurred since Sept. 1, the cash value of all crops is materially below last year, based on the Sept. 1 condition figures and the latest price quotations. Building showed a little improvement in early September, but only slightly exceeded the low level of August when contracts were $14,000,000 smaller than in July, and 46% below August last year. Coal production in August declined from July, contrary to the seasonal trend. Sales of domestic coal increased, but little demand for industrial grades was reported. Automobile production up to the middle of September was at an extremely low rate. Failure of this industry to increase output after the July shut-downs was disturbing to the many steel mills, parts concerns and rubber factories in the district.

Bank debits decreased 24% in August as compared with the same month last year, a much larger decline than was shown in the first eight months of 1930. Commercial failures have increased, both in number and liabilities.

The employment situation is still quite unfavorable, and, from reports received, seems to have changed but little in the past month. Increases in some branches were offset by decreases in summer work.

The Bank also reports as follows regarding conditions at rubber and general manufacturing plants in its district:

Rubber Tires.—Activity at rubber plants in this district showed no improvement in August or early September from the low levels prevailing in July. Employment declined 3% from the preceding month and was 28% below August 1929. In past years there has been a slight increase from July to August.

Consumption of crude rubber in August was estimated at 30,575 tons, an increase of 4.6% from July, but compares with 38,274 tons last year and 42,927 tons in August 1928. Imports were 34,558 tons in August, 34,084 tons in July, and 38,292 tons in August 1929. Domestic stocks of crude rubber were estimated at 158,178 tons on Aug. 31 as compared with 90,769 tons one year ago.

The price situation, both of raw and finished goods has been very unfavorable. Crude rubber was quoted at 8 cents a pound in September, the lowest price on record. Considerable price cutting is reported in tire prices.

Other Manufacturing.—Activity at general manufacturing plants in the Fourth District declined further in August, continuing the downward trend of employment noticed for over a year. The index of the Bureau of Business Research of Ohio State University declined 3% during the month to the lowest point since February 1923, and 21% below August last year. The decline is all the more significant when it is contrasted with the five-year average July-to-August increase of 1%. There was a greater reduction in payrolls which indicated either wage revisions or a reduction in the number of hours plants were in operation.

Since the first of September there seems to have been a reversal of trend and a slight improvement has been reported in a number of lines. Although this is entirely seasonal, manufacturers seem much more optimistic concerning general outlook than one month ago.

Conditions in California As Viewed by State Chamber of Commerce—Slightly More Favorable Barometers Reported—Labor Surplus Reported.

Fundamental barometers of trade and industrial activity in California registered a slightly more favorable situation during August as compared with July. After allowing for the usual seasonal changes, August bank debits showed a small gain over July, but were lower than June, says the California State Chamber of Commerce, which further says, in part:

The adjusted indices for industrial employment and freight car loadings for August were higher than the previous two months. Building permits showed a smaller than usual seasonal gain.

The agricultural outlook is about the same as it was a month ago. Temperatures throughout the State were about normal, which aided harvesting of crops and fruit drying. The outlook for deciduous fruits and field crops is for higher yields, but prices are lower than a year ago. Citrus fruit prices are higher than last year, due to a smaller crop. The outlook for quality and production of fall vegetables is above normal. Carloadings of grain and grain products during August were 2.9% less.

Condition of livestock, pastures and ranges during August continued better than a year ago. Prices of livestock and dairy products were lower than in 1929. Livestock shipments were greater than in July but 15.2% less than a year ago. August slaughter of hogs and sheep increased over last year, while cattle and calves decreased.

The gain in number of employees in 760 establishments from July to August was approximately 9.2%, whereas the normal seasonal increase is only 5.2%. This advance was mainly due to increased employment in canneries and public utilities. Placements made by State Employment Agencies during August, while 19.7% below 1929, showed a gain of 30% over July 1930. In spite of this improvement, a general labor surplus existed throughout the State.

Crude petroleum output increased slightly during July and August, but was well below 1929 output. July refinery production, shipments and stocks were less than in June.

Building and the allied industries during August showed no improvement over July and continued below the level of 1929. The value of building permits for 51 California cities showed a slight increase over July, but was less than seasonal. Heavy construction work, however, is fairly well sustained. Pine lumber orders and shipments increased slightly, but the gain was less than a year ago. Redwood orders and shipments were greater than July. Total shipments and orders for the eight months this year were about 22% less than in 1929. Cement shipments increased over July. Production and stocks decreased. Building construction costs in San Francisco and Los Angeles moved to lower levels.

Department store sales for August were 8.9% less than a year ago. The percentage changes for June and July were 5.9% and 7.8%, respectively, below the corresponding months in 1929. For the year to date the sales were 4.3% under last year. The sales for 530 United States departments for the eight months' period were 6% less than in 1929.

Distribution of merchandise as reflected by merchandise L. C. L. and miscellaneous carloadings increased more than the usual seasonal change. The advance from July to August was about 30.5% as compared to normal gain of approximately 20%.

August automobile sales showed a further decline and were 35.3% under August 1929. The cumulative to date was 24.3% less than last year.

Seasonal Improvement in Business in Certain Lines Reported in Richmond Federal Reserve District—Wholesale and Retail Trade.

"There were signs of seasonal improvement in business in certain lines of trade in the Fifth (Richmond) Federal Reserve District during August and the first half of September, but the increase was less than in most years and on the whole recent developments have been unfavorable for early resumption of active business" says the Richmond Federal Reserve Bank in its Sept. 30 "Monthly Review." The Bank continues:

The severe drouth which damaged crops in the upper half of the District so severely in July continued through August in most affected sections, and further reduced agricultural prospects for this season. On the other hand, there were no upward trends in prices for agricultural products insofar as the leading money crops of the Fifth District are concerned, cotton prices continuing to decline and tobacco markets opening at or near record low levels.

Reserve Bank credit needed in the Fifth District did not increase between the middle of August and the middle of September as it usually does, but the volume of Reserve notes in circulation turned upward slightly, about a month later than in most years. Member bank condition statements changed very little last month, there being relatively small demand for loans. Debits to individual accounts in leading cities declined during the four weeks ended Sept. 10 in comparison with debits during the four preceding weeks this year and the corresponding like period in 1929. Business failures last month, on the other hand, compared quite favorably with the National record, being fewer in number and lower in liabilities than in August 1929 in the Fifth district, while for the United States as a whole increases in both number of failures and liabilities involved in August 1930 were reported. Employment showed little or no change last month. Coal production in August showed a seasonal increase over July production, but the increase was relatively small and the output was considerably below the tonnage mined in August last year. The situation in the textile field, which has been very unsatisfactory for many months, changed little in August. Less consumption of raw cotton was reported, there was no increase in forward orders, and Fifth District mills continued operations on restricted schedules. Building permits issued in the leading cities of the Fifth Reserve District last month were fewer in number and lower in estimated valuation than those issued in August 1929, and contracts actually awarded for construction work were also materially lower than in August a year ago, the value of contracts awarded for residential types of construction being especially small. Retail trade, as reflected in department store sales, was 5.6% less in dollar amount in August 1930 than in August 1929, and wholesale trade in August was much below the volume of business done last year, the declines ranging from 10.3% in groceries to 29.3% in dry goods. There were some seasonal increases in dry goods and shoe sales in August in comparison with July sales, however.

In its further survey of wholesale and retail trade the Bank says:

Retail trade in the Fifth Federal Reserve District in August showed about 5% increase over July trade, but averaged 5.6% below the business done in August last year, according to reports from 34 leading department stores in

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the District. Total sales this year, through Aug. 31, were 1.5% less than sales from Jan. 1 through August a year ago.

Stocks on the shelves of the 34 reporting stores decreased 1.2% during August, and on Aug. 31 were 8.1% less in retail selling value than stocks on hand on Aug. 31 1929. The reporting stores turned their stocks .243 times in August, and since Jan. 1 stocks have been turned an average of 2.125 times, a slightly higher figure than 2.066 times for the corresponding period last year.

Collections during August in 33 of the 34 reporting stores averaged 23.6% of receivables outstanding on Aug. 1, a lower figure than 24.5% collected in August a year ago. Collections were generally slower in August 1930 throughout the District, 25 stores reporting lower percentages this year, seven reporting higher percentages, and one reporting the same figure.

There was some seasonal increase in wholesale trade in August in the Fifth Reserve District, sales in groceries, dry goods and shoes being larger than sales in July, with especially large gains in dry goods and shoes. In comparison with sales in August 1929, however, sales in August this year in all lines were smaller, declines ranging from 10.3% in groceries to 29.3% in dry goods. Total sales in the first eight months of 1930 were lower in all of the five lines for which data are available than sales in the corresponding period of 1929.

Stocks on hand declined during August in all lines except hardware, which increased over the July 31 figure by one-tenth of 1%. On August 31 1930, stocks were smaller in all lines than on Aug. 31 1929, except in shoes, which which reported an increase of 24.7%.

Collections in groceries in August this year were slightly better than in August last year, but the other lines reported lower percentages for 1930.

Despite Seasonal Increases in Wholesale and Retail Trade During August in Atlanta Federal Reserve District Volume was Smaller Than Year Ago—Improvement in Cotton and Tobacco Crops.

The Atlanta Federal Reserve Bank in its "Monthly Review" Sept. 30 reports that during August prospects for cotton and tobacco in its District improved, and that "these crops are expected to be larger than were produced last year, but estimates for most other crops, except fruits, continue to be smaller than for 1929." In its sumary of conditions in the District the Bank also says:

There were seasonal increases in retail and wholesale distribution of merchandise in August over July, but department store sales were 9.1%, and wholesale sales were 27.3%, smaller in volume than in August 1929. Building permits at 20 cities in the District, and contract awards in the District as a whole, declined in August and were substantially smaller than in that month of 1929, and cumulative totals for the eight months of 1930 show decreases of 42.5% in permits, and 32.6% in contract awards, compared with that period of last year. Consumption of cotton by mills in the United States declined further in August and was 37% smaller than in that month of 1929. Output of both cloth and yarn mills reporting to the Federal Reserve Bank of Atlanta was smaller than in July, or in August a year ago, but orders reported by both classes of mills increased substantially over July, and orders booked by yarn mills were also larger than a year ago. Production of pig iron in Alabama was about the same in August as in July, but somewhat less than in August last year, and output of bituminous coal in both Alabama and Tennessee continued below the volume recorded a year ago.

There was an increase in holdings of bills and securities by the Federal Reserve Bank of Atlanta between Aug. 13 and Sept. 10, due principally to larger holdings of purchased bills, but total holdings of bills and securities on Sept. 10 were 35 millions less than a year ago. Total loans and investments of weekly reporting member banks also increased somewhat during this four-weeks period, but were considerably less than a year ago. Debits to individual accounts at 26 cities of the District declined 6.3% from July to August, and were 24.5% less than in August last year.

Wholesale and retail trade in the Atlanta Federal Reserve District are indicated as follows by the Bank:

Wholesale Trade.

Following an increase of one-half of 1% in sales by 117 wholesale firms in July over June, there was a more substantial seasonal increase reported in August in which seven of the eight reporting lines of wholesale trade shared. August sales by these firms averaged 9.6% greater than in July but continued well below the level prevailing a year ago. August stocks and accounts receivable also increased slightly over July, but all reported items were less than for August last year.

Cumulative sales for the eight months of 1930 through August were less than for that period of last year in all lines, and averaged 14.3% as indicated by the following figures:

	Percentage Comparison.		Percentage Comparison.
Groceries	—10.7	Shoes	—29.7
Dry Goods	—20.6	Stationery	—15.3
Hardware	—17.1	Drugs	—10.0
Furniture	—22.3		
Electric Supplies	—2.6	Total	—14.3

Retail Trade.

Distribution of merchandise at retail in the Sixth (Atlanta) District increased seasonally in August over the low level recorded in July, but was less than for other months of the year except January. The August index number this year is somewhat below those for August of the past four years, but is higher than for August 1921, 1922, 1924 and 1925.

August sales of 42 department stores increased on an average of 15.8% over July, but were 9.1% smaller than in August last year. For the eight months of 1930 department store sales have averaged 8.7% below those for the corresponding part of 1929.

Stocks of merchandise at the end of August declined at Atlanta and Birmingham compared with those a month earlier, but increased at other points, and stocks were smaller than those carried a year ago for all reporting cities except Nashville. The rate of stock turnover was the same for August, and for the first eight months of the year, as for corresponding periods last year.

Accounts receivable at the end of August averaged 1.4% larger than for July, but 0.4% less than for August last year, and collections during August declined 17.6% compared with July, and were 8.2% smaller than in August 1929.

The ratio of collections during August to accounts receivable and due at the beginning of the month for 33 firms was 27.7%; for July this ratio was 30.3%, and for August last year 29.1%. For August the ratio of collections against regular accounts for 33 firms was 29.5%, and the ratio of collections against installment accounts for 10 firms was 14.9%.

Automobile Price Reductions and New Models.

The Nash Motors Corp. on Oct. 8 announced four new groups of automobiles, ranging in prices from $795 to $2,025. This presentation of three distinctive new straight eight series and the new six-cylinder group comprises in all 20 new models, as follows:

Body Style—	The New Six W.B. 114¼ In.	Last Year's Six W.B. 114¼ In.	Price Difference.
Sedan (4-door)	$845	$1,005	—$160
Coupe	795	940	—145
Coupe (rumble seat)	825	980	—155
Sedan (2-door)	795	935	—140
	The New Eight-70 W.B. 116¼ In.	**Last Year's Six W.B. 114¼ In.**	**Price Difference.**
Sedan (4-door)	$995	$1,005	—$10
Coupe	945	940	+5
Coupe (rumble seat)	975	980	—5
Special sedan (4-door)	955		
	The New Twin-Ignition Eight-80 W.B. 121 In.	**Last Year's Twin-Ignition Six W. 118 In.**	**Price Difference.**
Sedan (4-door)	$1,295	$1,415	—$120
Coupe	1,245	1,345	—100
Coupe (rumble seat)	1,285	1,395	—110
Town sedan (4-door)	1,375		
	The New Twin-Ignition Eight-90 W.B. 124-133 In.	**Last Year's Twin-Ignition Eight W.B. 124-133 In.**	**Price Difference.**
Sedan (4-door)	$1,565	$1,795	—$230
Cabriolet	1,695	1,875	—180
Coupe	1,695	1,915	—220
Coupe (rumble seat)	1,745	1,975	—230
Sedan (7-passenger)	1,925	2,195	—270
Limousine (7-passenger)	2,025	2,385	—360
Ambassador	1,825	2,095	—270
Victoria	1,765	2,045	—280

Note.—All prices f.o.b. factories.

The Reo Motor Car Co. is announcing three new passenger car lines, one six and two eights, each with three body styles, according to a Detroit dispatch. All models in the six-cylinder lines list at $1,695. The smaller eight listed at $1,995 for the three body types and all models of the Royale Eight are priced at $2,485. The three body types in each lines are a two-passenger coupe, a five passenger victoria and a five-passenger sedan. Price on Royal Eight includes six wire wheels.

The Dodge Brothers Corp., a division of the Chrysler Corp., has reduced prices $100 on its six and eight-cylinder lines. New prices on the sixes are: business coupe, $735; roadster, $755; coupe with rumble seat, $755; sedan 4-door, $765; phaeton, $775 and convertible coupe, $835. Prices on eight line are: roadster, $995; coupe with rumble seat, $1,025; sedan, $1,045; phaeton, $1,045 and convertible coupe, $1,095.

The Chrysler Sales Corp. has reduced prices $50 on all body types in the Chrysler six line. The new list prices follow; coupe, $745; touring, $785; roadster, $785; royal coupe, $785; royal sedan, $795 and convertible coupe, $875.

Mack Trucks, Inc., is introducing a new Mack model AK six-cylinder truck, supplementing the present model AK four-cylinder line.

The Studebaker Corp. is introducing new Dictator eight models, powered with 81 h.p. eight-cylinder engines, and equipped with free wheeling. Prices on the new line, which is offered in four body models, range from $1,095 to $1,250 compared with price range of $1,195 to $1,415 on former Dictator eight line.

Durant Motors, Inc., has introduced a new four-cylinder car in three body styles, listing at $675 for the coach; $695 for the coupe and $695 for the four-door sedan.

The Ford Motor Co., Detroit, Mich., is introducing a new de luxe delivery car designed in general for the delivery of small articles. The list price of the new car is $545, with the tray as optional equipment at an extra cost of $10.

List prices of the new Cadillac 12-cylinder line are announced as follows: roadster, $3,945; phaeton, $4,045; all-weather phaeton, $4,895; two-passenger coupe, $3,795; two-passenger convertible coupe, $4,045; five-passenger coupe, $3,895; five-passenger town sedan, $3,945; five-passenger sedan, $3,895; seven-passenger sedan, $4,195, and seven-passenger imperial, $4,345.

Surplus of Lumber Orders Over Curtailed Production Indicated for Week Ended Oct. 4.

With identical lumber mills reporting softwood production a third less than for the comparable week a year ago, and with even a further curtailment in the hardwood cut, the indicated relation between lumber production and demand for the week ended Oct. 4 reached the most satisfactory ratio since February. Orders received by 881 hardwood and softwood mills were reported to the National Lumber Manufacturers Association as 14% above production of these mills for the week. Shipments were 8% above pro-

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duction, which amounted to 255,191,000 feet. A week earlier 899 mills reported orders 104% and shipments 107% of a total production of 274,652,000 feet. By way of comparison with last year, 485 identical softwood mills gave production 33% less, shipments 27% less and orders 19% less than for the corresponding week a year ago; for hardwoods, 203 identical mills gave production 52% less, shipments 33% less and orders 35% under the volume for the same week last year.

Lumber orders reported for the week ended Oct. 4 1930, by 62 softwood mills totaled 257,341,000 feet, or 12% above the production of the same mills. Shipments as reported for the same week were 244,267,000 feet, or 7% above production. Production was 229,066,000 feet.

Reports from 285 hardwood mills give new business as 34,223,000 feet, or 31% above production. Shipments as reported for the same week were 32,501,000 feet, or 24% above production. Production was 26,125,000 feet. The Association, in its statement, further reports:

Unfilled Orders.

Reports from 496 softwood mills give unfilled orders of 763,027,000 feet, on Oct. 4 1930, or the equivalent of 16 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 504 softwood mills on Sept. 27 1930, of 765,732,000 feet, the equivalent of 15 days' production.

The 374 identical softwood mills report unfilled orders as 725,019,000 feet, on Oct. 4 1930, as compared with 1,007,448,000 feet for the same week a year ago. Last week's production of 485 identical softwood mills was 211,849,000 feet, and a year ago it was 315,769,000 feet; shipments were respectively 226,269,000 feet and 308,578,000; and orders received 239,271,000 feet and 296,666,000. In the case of hardwoods, 203 identical mills reported production last week and a year ago 20,430,000 feet and 42,728,000; shipments 27,225,000 feet and 40,446,000; and orders 28,318,000 feet and 43,253,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 228 mills reporting for the week ended Oct. 4:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	42,010,000	Domestic cargo delivery	211,554,000	Coastwise and intercoastal	37,929,000
Export	26,987,000	Foreign	85,671,000	Export	21,452,000
By rail	44,806,000	Rail trade	103,195,000	Rail	45,569,000
Other	15,416,000			Local	15,415,000
Total	129,219,000	Total	400,420,000	Total	120,365,000

Weekly capacity of these 228 mills is 251,927,000 feet.

Reports from 229 West Coast mills gave production for the week as 116,863,000 feet. Orders received amounted to 129,559,000 feet or 11% above this production. This indicates further improvement in the balance of supply and demand, largely as a result of curtailed production. For the year to date 183 identical mills reported production 34% below the cut last year and orders 25% below those of last year. The actual production of these mills for the 40 weeks of 1930 was 59% of their rated capacity and 81% of their three-year average production. For the latest week their reported production was 46% of rated capacity and 64% of their three-year average.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 142 mills reporting, shipments were 8% above production, and orders 4% above production and 4% below shipments. New business taken during the week amounted to 48,426,000 feet, (previous week 48,468,000 at 140 mills); shipments 50,358,000 feet, (previous week 48,195,000); and production 46,498,000 feet, (previous week 45,511,000). The three-year average production of these 142 mills is 68,825,000 feet. Orders on hand at the end of the week at 125 mills were 110,355,000 feet, the equivalent of 10 days average production. The 130 identical mills reported a decrease in production of 27%, and in new business a decrease of 21%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 91 mills as 34,628,000 feet, shipments 38,698,000 and new business 46,888,000. Sixty-five identical mills reported a decrease of 24% in production, and an increase of 29% in new business, when compared with 1929.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 18 mills as 13,767,000 feet, shipments 15,814,000 and orders 14,055,000 feet. The same number of mills reported production 44% less, and orders 1% less, than that reported for the same period of last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from seven mills as 3,498,000 feet, shipments 3,460,000 and new business 3,886,000. The same number of mills reported a decrease of 56% in production, and a decrease of 3% in new business, in comparison with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 24 mills as 1,955,000 feet, shipments 1,798,000 and orders 1,395,000. Twenty-two identical mills reported a 64% decrease in production, and a 51% decrease in orders, when compared with last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 98 mills as 6,337,000 feet, shipments 9,047,000 and new business 7,951,000. Forty-nine identical mills reported a decrease in production of 39%, and a decrease in new business of 59% in comparison with 1929.

The California Redwood Association, of San Francisco, reported production from 11 mills as 5,520,000 feet, shipments 4,442,000 and orders 5,181,000. The same number of mills reported a decrease in production of 27%, and a decrease in orders of 45% when compared with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 261 mills as 25,188,000 feet, shipments 29,945,000 and new business 31,812,000. Reports from 181 identical mills reported a decrease in production of 50%, and a decrease in new business of 33% in comparison with last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 24 mills as 937,000 feet, shipments 2,556,000 and orders 2,411,000. Twenty-two identical mills reported production 74% below, and orders 50% below that reported for the corresponding week of 1929.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED OCT. 4 1930 AND FOR 40 WEEKS TO DATE.

Association.	*Production. (M. Ft.)*	*Shipments. (M. Ft.)*	*P. C. of Prod.*	*Orders. (M. Ft.)*	*P. C. of Prod.*
Southern Pine:					
Week—142 mill reports	46,498	50,358	108	48,426	104
40 weeks—5,656 mill reports	2,208,114	2,077,992	94	2,038,692	92
West Coast Lumbermen's:					
Week—229 mill reports	116,863	120,650	103	129,559	111
40 weeks—8,759 mill reports	5,805,843	5,702,316	98	5,673,393	98
Western Pine Manufacturers:					
Week—91 mill reports	34,628	38,698	112	46,888	135
40 weeks—3,679 mill reports	1,665,771	1,477,282	89	1,440,775	86
California White & Sugar Pine:					
Week—18 mill reports	13,767	15,814	115	14,055	102
40 weeks—993 mill reports	775,932	800,899	103	800,458	103
Northern Pine Manufacturers:					
Week—7 mill reports	3,498	3,460	99	3,886	111
40 weeks—305 mill reports	190,711	157,811	83	151,685	80
No. Hemlock & Hardwood (softwoods):					
Week—24 mill reports	1,955	1,798	92	1,395	71
40 weeks—1,229 mill reports	122,729	88,457	72	78,970	64
North Carolina Pine:					
Week—98 mill reports	6,337	9,047	143	7,951	125
40 weeks—4,334 mill reports	342,070	348,122	102	283,088	83
California Redwood:					
Week—11 mill reports	5,520	4,442	80	5,181	94
40 weeks—577 mill reports	270,386	248,917	92	251,241	93
Softwood total:					
Week—620 mill reports	229,066	244,267	107	257,341	112
40 weeks—25,532 mill reports	11,381,556	10,901,796	96	10,718,302	84
Hardwood Mfrs. Institute:					
Week—261 mill reports	25,188	29,945	119	31,812	126
40 weeks—10,343 mill reports	1,305,728	1,191,065	91	1,150,005	88
Northern Hemlock & Hardwood:					
Week—24 mill reports	937	2,556	273	2,411	257
40 weeks—1,229 mill reports	265,417	173,031	65	139,866	53
Hardwood total:					
Week—285 mill reports	26,125	32,501	124	34,223	131
40 weeks—11,572 mill reports	1,571,145	1,364,096	87	1,289,871	82
Grand total:					
Week—881 mill reports	255,191	276,768	108	291,564	114
40 weeks—35,875 mill reports	12,952,701	12,265,892	95	12,008,173	93

1929 Wool Output off Sharply in Australia—Decrease of $175,000,000 in Value of Year's Production from Total in 1927.

Under date of Sept. 26, Associated Press accounts from Conberra, Australia, published in the New York "Times," said:

Australia's wool returns are the worst for some years, and all sections that make up the wool industry are getting together for a big effort to save the situation. Wool production in 1927 was valued at $375,000,000. The 1928 production raised $345,000,000. The 1929 clip will not reach $200,000,000.

Texas Wool Clip Off.

From Kerrville, Texas, the "Wall St. Journal" of Oct. 7 reported the following:

An enormous falling off in the fall wool and mohair clips of Texas is assured as a result of efforts of the National Wool Marketing Association to discourage further accumulations to existing stocks. An advance of 50 cents a head on sheep not sheared this autumn is offered as an inducement to curtail production. Estimate is that the fall clip of Texas will be approximately 4,000,000 pounds below production a year ago.

Paper and Pulp Industry in August—No Change from Preceding Month.

According to identical mill reports to the Statistical Department of the American Paper and Pulp Association from members and co-operating organizations, the daily average paper production in August showed practically no change over July 1930 and a decrease of 15% under August 1929. The daily average wood pulp production in August registered practically no change over July 1930, and a decrease of 10% under August 1929. The Association's survey, dated Oct. 6, continues:

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

Inventory increases over the July level were registered by the following grades: Newsprint, paperboard, wrapping, writing and hanging. As compared with August 1929, increases in inventory were reported in the following grades: Newsprint, book, writing, tissue and hanging.

Identical pulp mill reports for the eight-month period ending August 1930 indicated that 7% more mitscherlich sulphite pulp and 1% more kraft pulp was consumed by reporting mills than for the same period of 1929. The total shipments to outside markets of all grades of pulp during the first eight months of 1930 were approximately 7% below the total for the same period of 1929.

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

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

Grade.	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Month, Tons.
Newsprint	101,601	99,236	30,691
Book (uncoated)	68,008	68,862	61,985
Paperboard	177,554	176,529	59,047
Wrapping	44,161	42,565	43,291
Bag	12,072	12,310	4,775
Writing, cover, etc.	25,293	24,658	52,419
Tissue	14,273	14,329	12,802
Hanging	4,002	3,591	6,273
Building	4,944	5,669	3,025
Other grades	17,788	18,529	15,496
Total—All grades	469,696	466,278	289,804

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

Grade.	Production, Tons.	Used During Month, Tons.	Shipped During Month, Tons.	Stock on Hand End of Month, Tons.
Groundwood	63,632	72,956	3,020	80,641
Sulphite news grade	31,869	28,063	4,018	7,585
Sulphite bleached	23,771	20,013	3,564	4,369
Sulphite easy bleaching	2,736	2,429	332	1,063
Sulphite mitscherlich	6,979	6,012	667	1,865
Kraft pulp	30,666	22,732	8,403	6,745
Soda pulp	19,423	12,430	7,154	3,279
Pulp—Other grades	94	----	87	19
Total—All grades	179,170	164,635	27,245	105,566

British Spinners of American Cotton Would Unify Yarn Prices—Push Compulsory Stabilization Plan.

The following (Associated Press) from Manchester, Eng., is from the New York "Times:"

Spinners of American cotton at a meeting to-day decided to prepare a plan which will embody compulsory clauses for stabilizing yarn prices.

The meeting was a special gathering of members of the Federation General Committee interested in American spinning. The session was called for the purpose of considering the possibility of establishing a scheme with compulsory powers, its object being the stabilization of prices among spinners of American cotton.

The Chairman, Fred Holroyd, stated after the meeting that the principal purpose of the proposed scheme was not so much to fix definite prices as to establish a principle whereby prices could be calculated on a basis which, generally speaking, would prevent selling at less than the cost of production from efficient mills on full-time working status.

Rice Futures Drop at Tokio, Japan.

From the "Wall St. Journal" of Oct. 3 we take the following Tokio advices:

Due to a bumper rice crop, 12½% above normal, prices collapsed, marking the lowest points since 1917 at Tokio. The Osaka Rice Exchanges closed futures trading. Spots broke 3 to 21 yen during the day. The Tokio stock market was also weak, traders believing that the lower purchasing power of the farmers was sure to defer a full recovery.

Production, Sales and Shipments of Cotton Cloth.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of September 1930, were made public Oct. 8 by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks. Production during September amounted to 182,285,000 yards, or at the rate of 45,596,000 yards per week. This was 32.1% less than September 1929, when the rate was 67,153,000 yards per week. The survey continues:

Sales during September were 291,980,000 yards, or 160.1% of production. Shipments during the month were 232,975,000 yards, equivalent to 127.7% of production.

Stocks on hand at the end of the month amounted to 392,406,000 yards, representing a decrease of 11.4% during the month. Unfilled orders on Spetember 30 were 285,427,000 yards, representing an increase of 26.1% during the month..

As a result of the continued low production, stocks were reduced more than 50,000,000 yards during September. This reduction is the greatest—both in yardage and percentage—recorded in any month since these statistics have been compiled.

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

PRODUCTION STATISTICS—SEPTEMBER 1930.

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

SEPTEMBER 1930 (Four weeks).

Production, yards	182,385,000	Stocks in hand Sept. 30, yds.	392,406,000
Sales, yards	291,980,000	Change in stocks	*Dec.* 11.4%
Ratio of sales to production	160.1%	Unfilled orders Sept. 1, yds.	226,422,000
Shipments	232,975,000	Unfilled orders Sept. 30, yds.	285,427,000
Ratio of shipts. to production	127.7%	Change in unfilled orders	*Inc.* 26.1%
Stocks on hand Sept. 1, yards	442,996,000		

Name Gingham Prices—Amoskeag Spring Line Opens 1 to 2½ Cents Lower.

The following is from the New York "Times" of Sept. 29:

The Amoskeag Manufacturing Co., D. W. Jarvis, agent, will open its 1931 spring line of ginghams and other fabrics to-day. Following are the new price lists: 27-inch staple gingham, for October to January delivery, 8 cents net; Dominant chambray, 10 cents net; nineteen thousand range, 12½ cents list; Imperial chambray, 18½ cents list; Braeloch, 17 cents net; Glenwoody fabric, 13¾ cents net; Amoskeag seersucker, a new fabric made particularly for hospital use and nurses' uniforms, 15½ cents net; Glen Ron zephyr, 30 cents net, and Fenwick cloth, 12½ cents net. With the exception of ginghams, deliveries on goods are for November to March. Prices, on the average, are 1 to 2½ cents lower.

The Riverside and Dan River Cotton Mills also named new prices as follows, all subject to 10% discount: Security ginghams, 32-inch, 12½ cents; Dan River ginghams, 27-inch, 10½ cents, and Dimitisce, 32-inch wash fabric, 12½ cents.

Cellophane Prices Cut—Du Pont Reduces Schedule ¼ Cent on Each 1,000 Square Inches.

The following is from the "Wall Street Journal" of Oct. 2:

Du Pont Cellophane Co. has reduced the price of cellophane ¼ cent on each 1,000 square inches. The reduction brings the current prices of large quantities of moisture-proof cellophane to 5¼ cents a thousand square inches and of regular cellophane to 3¼ cents.

Company states the reduction was due to the continued increased acceptance of the product by the cigar, baking, meat, candy, nut and other food industries and its indicated adoption in other fields in the near future. The reduction in price of regular cellophane was the twelfth cut in price since the manufacture of the product was started.

Raw Silk Imports Increased in September—Deliveries to American Mills Also Higher.

According to the Silk Association of America, Inc., imports of raw silk increased during the month of September to 58,292 bales from 51,147 bales in the preceding month. In September of last year imports totaled 59,970 bales. Approximate deliveries to American mills during September amounted to 55,649 bales, as compared with 53,274 bales in the corresponding month last year and 41,734 bales in August 1930. Raw silk in storage at the close of September 1930 totaled 47,621 bales as against 44,978 bales at Aug. 31 1930 and 55,104 bales at Sept. 30 1929. The Association's statement shows:

RAW SILK IN STORAGE OCT. 1 1930.

(As reported by the principal warehouses in New York City and Hoboken.)

(*Figures in Bales.*)	*European.*	*Japan.*	*All Other.*	*Total.*
Stocks, Sept. 1 1930	1,729	25,978	17,271	44,978
Imports, month of September 1930 x	1,586	49,737	6,969	58,292
Total available during September	3,315	75,715	24,240	103,270
Stocks, Oct. 1 1930 z	2,286	26,915	18,420	47,621
Approximate deliveries to American mills during Sept. 1930 y	1,029	48,800	5,820	55,649

SUMMARY.

	Imports During the Month x			*Storage at End of Month. z*		
	1930.	1929.	1928.	1930.	1929.	1928.
January	43,175	58,384	46,408	76,264	49,943	47,528
February	42,234	43,278	44,828	68,646	46,993	41,677
March	39,990	48,103	50,520	57,773	45,218	40,186
April	37,515	47,762	36,555	53,704	39,125	35,483
May	22,596	49,894	52,972	28,450	39,898	42,088
June	22,369	54,031	45,090	35,565	47,425	41,127
July	47,063	46,795	38,670	44,978	42,596	38,866
August	51,147	65,516	62,930	47,621	48,408	50,975
September	58,292	59,970	47,286	-----	55,104	50,464
October	-----	66,514	48,857	-----	64,129	49,381
November	-----	62,885	48,134	-----	76,452	49,806
December	-----	58,479	44,128	-----	90,772	48,908
Total	364,381	661,611	566,378	------	------	------
Average monthly	40,487	55,134	47,198	49,831	53,839	44,707

	Approximate Deliveries to American Mills. y			*Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.*		
	1930.	1929.	1928.	1930.	1929.	1928.
January	57,683	57,349	52,420	37,000	31,000	25,000
February	49,852	46,228	50,679	24,000	30,000	23,500
March	50,863	49,878	52,011	17,800	29,000	19,200
April	41,584	53,855	41,258	8,000	30,700	28,500
May	40,823	49,121	46,367	7,700	28,000	24,000
June	29,396	46,504	46,051	16,300	21,200	17,600
July	39,948	51,624	40,931	41,700	34,100	32,300
August	41,734	59,704	50,821	51,600	41,600	27,500
September	55,649	53,274	47,797	-----	39,000	25,600
October	-----	57,489	49,940	-----	49,000	31,200
November	-----	50,562	47,709	-----	41,000	22,800
December	-----	44,159	45,026	-----	38,000	42,500
Total	407,532	619,747	571,010	------	------	------
Average monthly	45,281	51,646	47,584	26,145	34,383	26,642

x Covered by European manifests 38 to 40, incl.; Asiatic manifests 211 to 245, incl. y Includes re-exports. z Includes 325 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks; 2,250 bales.

Agricultural Department's Report on Grains, &c.

The Department of Agriculture issued on Friday, Oct. 10, its report on grain crops as of Oct. 1. We give below a summary of the results. The report in detail will be published by us in our issue of next week.

This year's corn crop was heavily curtailed by the drouth; the estimated production as of Oct. 1 is now placed at 2,046,716,000 bushels, as compared with a production of 2,614,307,000 bushels last year.

Last month 1,982,765,000 bushels of corn were indicated, two months ago 2,212,000,000 bushels and three months ago 2,802,000,000, showing the effects of the drouth on the growing crop as the summer advanced.

The country's wheat crop was placed at 839,612,000 bushels, as compared with 837,761,000 bushels indicated a month ago and 806,000,000 bushels produced last year.

The harvest of winter wheat is placed at 597,000,000 bushels, as compared with last year's production of 578,000,000 bushels.

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Spring wheat production is now placed at 242,220,000 bushels, compared with 240,369,000 bushels indicated a month ago and 228,006,000 bushels produced last year.

The spring wheat total comprises 52,314,000 bushels of durum wheat, compared with 52,380,000 bushels last year and 189,906,000 bushels of other spring wheat, compared with 175,626,000 bushels last year.

Production this year of other crops, as announced by the Department of Agriculture, follows:

Oats, 1,410,761,000 bushels, compared with 1,390,892,000 bushels indicated a month ago and 1,234,000,000 bushels produced last year.

Crop—	1930.	1929.
Barley	328,000,000	323,000,000
Rye	46,700,000	40,500,000
Buckwheat	8,700,000	11,500,000
Flaxseed	25,200,000	16,800,000
Rice	38,600,000	40,200,000
Grain sorghums	79,200,000	100,800,000
Apples	153,000,000	142,000,000
Potatoes	352,000,000	360,000,000
Sweet potatoes	67,700,000	84,700,000

Butter and Egg Future Deliveries in Chicago Go to New Low Records.

It was stated in Associated Press advices from Chicago Oct. 3 that the bottom dropped out of the egg futures market that day on the Chicago Mercantile Exchange, prices of the November delivery reaching the lowest level ever touched in the history of the Exchange. The dispatch added:

November eggs shot down to 22⅜ cents a dozen, wholesale. The low mark to-day presented an overnight drop of more than $100 a car, and a reaction of $1,100 from the high mark of the year.

To-day's heavy selling pressure resulted from figures showing the supply of eggs withdrawn from storage was considerably less than last year, with holdings nearly 2,000,000 cases greater.

Later advices (Associated Press) from Chicago Oct. 7 said:

Future deliveries of eggs established a low-price record on the Chicago Mercantile Exchange to-day. Selling orders forced the November delivery down to 21⅛ cents a dozen, wholesale. This represented losses of $240 a car since Saturday and $1,200 a car from the peak price last spring. Holdings of eggs in 26 cities are now 1,341,000 cases more than a year ago.

We likewise quote the following Associated Press dispatches from Chicago Oct. 8:

For the second successive day future deliveries of butter and eggs reached new low levels on the Chicago Mercantile Exchange to-day. November eggs struck 20⅜ cents a dozen, wholesale, and November butter 34⅝ cents a pound, each ¾ cent lower than yesterday. Egg prices have not been so low in 20 years. Butter at its lowest point was as cheap as in last year's break.

On Oct. 9 the Associated Press accounts from Chicago stated:

The worst break in price in the history of the Chicago Mercantile Exchange was recorded to-day for future deliveries of butter. The November delivery dropped about 2 cents a pound over-night to a new low record of 32⅝ cents, wholesale. Consumer use of butter was reported at the lowest ebb in years.

World Deliveries of Coffee During September.

World deliveries of coffee during September amounted to 1,947,944 bags, compared with 1,741,878 bags delivered during the preceding month, according to figures compiled by the New York Coffee & Sugar Exchange. Deliveries for the three months ended September 30 totaled 5,368,029 bags.

World's Visible Supply of Coffee Oct. 1.

World's visible supply of coffee Oct. 1 totaled 5,536,184 bags, according to an estimate by the New York Coffee & Sugar Exchange on Oct. 2. This compares with actual world visible supply of 5,528,978 bags on Sept. 1 this year and 5,227,068 bags on Oct. 1 1929.

September Deliveries of Coffee on Future Contracts on New York Coffee & Sugar Exchange Largest Since May 1928.

September deliveries of coffee on future contracts on the New York Coffee & Sugar Exchange totaled 69,500 bags, the largest amount since May 1928, when 83,000 bags were delivered. All of this coffee, totaling 9,035,000 pounds, was graded under Exchange supervision. Of the September deliveries, 2,000 bags were delivered under the "A" contract and 67,500 bags under the "D" contract, the latter being the largest amount delivered on this contract in any one month to date.

Arrivals of Brazilian Coffee at United States Ports During September Largest in Any Month Since December 1927.

Arrivals of Brazilian coffee at United States ports during September amounted to 846,216 bags, the largest amount that has arrived in any one month since December, 1927, when 874,150 bags arrived, according to data compiled by the New York Coffee & Sugar Exchange on Oct. 1. Stocks of Brazil 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.

Decline in Stock of Raw Sugar in New York Warehouse.

The stock of raw sugar in licensed warehouses in New York as reported to the New York Coffee & Sugar Exchange on Sept. 30 amounted to 717,105 bags, a decrease of over 2,000,000 bags from the same date last year, when the stock amounted to 2,721,083 bags.

President Machado of Cuba Said to Have Approved T. L. Chadbourne's Proposal for Withdrawal of Sugar from Market for Distribution Over Five-Year Period.

Thomas L. Chadbourne's plan for the withdrawal of 1,500,000 tons of sugar from the market, is said to have received the approval of President Machado of Cuba on Oct. 8, and steps were immediately taken to obtain the consent of American and Cuban sugar interests so that the plan may be formally adopted. This was reported in Associated Press dispatches from Havana on Oct. 8, which also said:

Mr. Chadbourne, Chairman of the Cuban-American Committee seeking to establish a balance between production and consumption of sugar, visited the palace in company with the Santa Clara Planters' Committee at the Executive's invitation.

Mr. Chadbourne asked the President to appeal to the producers of sugar in Cuba to segregate in the hands of a single organization 1,500,000 tons—the estimated carry-over of the 1929-30 crop. He requested that this carry-over be disposed of "in an orderly manner" over a period not to exceed five years, the pay therefor to be the sum of $4 a bag, f.o.b., payment to be made in Cuban Government bonds to be issued under an appropriate law.

In addition Mr. Chadbourne asked the President to approve the giving of certificates to those so contributing sugar for segregation, these certificates to entitle their owners to a pro rata share of the net proceeds of the sugar contributed after deducting necessary expenses and the amount of principal and interest of the bonds.

The New York "Journal of Commerce" in a cablegram from Havana Oct. 8 said in part:

Owners of the sugar which is to be withdrawn from the market will be reimbursed through bank loans which will be based upon the sugar itself as collateral. In addition to the withdrawal of sugar exports to the United States from the next crop will be restricted to 2,800,000 tons. Exports from later crops will also be restricted to amounts based upon American consumption.

Efforts will now be made to reach agreements with Java and other producing countries. Conferences for this purpose will be held in Holland, Mr. Chadbourne representing American interests.

The same paper in its Oct. 9 issue also stated:

An international conferences in Holland of sugar producers for the purpose of arriving at some plan to control world output will open shortly, it was stated in well-informed trade circles yesterday. Thomas L. Chadbourne of the law firm of Chadbourne, Stanchfield & Levy is to sail for abroad shortly, it was said. Among sugar traders it was held that partial restrictions of output, excluding important producing areas, would be likely to lead to results little better than those occasioned by efforts in other industries to control production.

Holland Conferences.

At the conferences in Holland first efforts, it was said, would be directed toward the reaching of agreements for the restriction of Javan production, controlled by Dutch interests. It was believed that the agreements reached in Cuba in part had been predicated on the expectation that similar proposals regarding Javan output would be accepted.

Quotations on all options advanced yesterday. Gains ranged from 1 to 3 points. The market had advanced on the previous day as a result of earlier reports that restriction agreements had been all but officially completed.

The plan provides that 1,500,000 tons be immediately withdrawn from the market and distributed over a period of five years. Cuban exports to the United States on the next crop will be restricted to 2,800,000 tons. Cuban sugar withdrawn from immediate sale may not in the future be delivered in the United States. Exports to the United States after 1931 are to be governed by the rate of increase in American consumption.

To Reimburse Holders.

Cuban holders of sugar will be reimbursed through loans based upon the sugar itself, which will be held as collateral. Since the sugar would be the basis for such loans, it is indicated that the distribution provided for during the next five years would be under the supervision of the banks holding the collateral.

It was not considered at all likely that for the present any public offering of notes based upon the withdrawn sugar would be made. It was pointed out that should such notes be floated in the future they could be serviced through proceeds derived from the distribution of the sugar. Such a method, it was pointed out, would greatly resemble that adopted in the recent flotations of coffee stabilization bonds of the State of Sao Paulo, Brazil.

The proposals of Mr. Chadbourne were referred to in these columns Aug. 30, page 1328, and Sept. 6, page 1487.

Banks Arrange $44,000,000 Sugar Credit—Acceptance by Cuba of Chadbourne Restriction Plan Will Lead to Purchase of Big Surplus.

The following is from the New York "Herald Tribune" of Oct. 10:

Plans for the arrangement of a $44,000,000 credit to be extended to Cuban sugar planters through the Cuban government as part of the Chadbourne plan for stabilizing the sugar industry of the world have been completed by local bankers, it is understood on good authority. The credit will be granted as a result of the acceptance in Cuba of the plan evolved by Thomas L. Chadbourne, chairman of the committee of bankers and planters recently formed here.

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Mr. Chadbourne is expected to arrive in New York from Havana next Saturday. About a week later he is scheduled to leave for Europe, where he will confer with Dutch-Javan planters.

According to information received yesterday from a member of the banking group, the plan provides for the creation of a 10-year 5½% issue of Cuban bonds, which will be direct obligations of the government. With this credit, the Cuban government is to purchase sufficient sugar to stabilize the market and give the planters a special issue of government notes for their crops. It is further planned to keep this sugar out of the market until its sale is considered advisable or funds are needed to meet interest payments on the 5% bonds.

This credit, if arranged, would rival in size and importance the Brazilian coffee stabilization loan made this year by American and British banking interests.

Department Stores in Cuba Give Free Sugar to Customers—Plan Adopted to Encourage General Buying and Help Sugar Industry, Commercial Attache Declares.

Five pounds of sugar free with every dollar's worth of merchandise is a plan adopted by department stores of Havana to stimulate general purchasing and help the Cuban sugar industry, according to information from the Acting Commercial Attache at Havana, Albert F. Nufer, made public on Oct. 3 by the Department of Commerce. This is made known in the "United States Daily" of Oct. 4, from which the following is also taken:

Most business indicators in Cuba continue to demonstrate inactivity, with radio equipment sales one of the exceptions, the statement shows. It follows in full text:

The general Cuban 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.

Preliminary Reports.

Preliminary reports on the present tobacco crop show large production of low grade tobacco, while the crop of high grade tobacco is said to be scarce. The unusually large percentage of low grade tobacco has decreased the average price received by the tobacco growers, which, in the Remedios section, is around 10 cents a pound as compared with 20 cents for last year's crop.

Several of the large department stores in Havana, which have heretofore handled high grade merchandise to a very large extent, have been giving more attention to popular priced lines in the hope of securing speedier turnover. A number of these stores, in an effort to stimulate sales, and incidentally increase the consumption of sugar, have adopted the novel plan of presenting each purchaser with a five-pound bag of refined sugar with each dollar's worth of merchandise purchased. As these bags are retailed in Havana at 18 cents, this amounts to a discount of 18% on the goods sold.

Netherlands Government Acts To Improve Rubber Industry in Far East.

The Netherlands Government is prepared to take measures to improve the situation in the rubber industry in the Far East, according to a cable on the Rubber Exchage of New York from The Hague on Oct. 2. 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 co-operate with the Governor-General of the Dutch East Indies for this purpose.

Crude Rubber Shipments from Malaya in September.

September shipments of crude rubber from Malaya totaled 49,229 tons, an increase of 1,427 tons over the August shipments of 47,802 tons, according to cables to the Rubber Exchange of New York on Oct. 3. A total of 27,344 tons of the September shipments was consigned to the United States, against shipments of 27,051 tons to this country from Malaya in the preceding month. Malayan imports of crude rubber last month were 8,107 tons, against 10,304 tons in August.

Tea Output Reduced Through Agreement—British and Dutch Interests to Restrict Production in First Co-Operation.

Restriction of tea production by British and Dutch planters will result in an estimated reduction of output this year of between 55,000,000 and 60,000,000 pounds, according to a report from Assistant Commercial Attache Homer S. Fox at London made public Sept. 30 by the Foodstuffs Division of the Department of Commerce. The foregoing is from the "United States Daily" of Oct. 1, which gives as follows the full text of the Divison's announcement:

It is suggested that the adoption by a section of tea producers of the restriction scheme has been the outstanding feature of the tea industry during the current year, and it is pointed out that this is the first time that the British and Dutch interests have co-operated.

This restriction scheme is based on a sliding scale, according to the quality of the tea, and it is also based on the average selling price during the last three years, the lower grades being subject to the largest percentage of restriction.

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,558,400 barrels, or 95.4%, of the 3,730,000 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Oct. 4 1930, report that the crude runs to stills for the week show that these companies operated to 67.2% of their total capacity. Figures published last week show that companies aggregating 3,558,400 barrels, or 95.4%, of the 3,730,100 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 70.3% of their total capacity, contributed to that report. The report for the week ended Oct. 4 1930 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED OCT. 4 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	3,497,000	81.5	5,182,000	11,774,000
Appalachian	87.5	519,000	59.9	980,000	1,075,000
Ind., Illinois, Kentucky	97.5	2,001,000	75.0	5,497,000	4,339,000
Okla., Kansas, Missouri	89.4	1,803,000	62.5	2,435,000	4,821,000
Texas	91.9	3,734,000	71.7	5,616,000	10,480,000
Louisiana-Arkansas	98.3	1,124,000	61.3	1,132,000	2,153,000
Rocky Mountain	93.1	336,000	34.4	1,794,000	1,182,000
California	98.3	3,728,000	60.3	13,805,000	104,627,000
Total week Oct. 4	95.4	16,742,000	67.2	36,441,000	140,451,000
Daily average		2,391,700			
Total week Sept. 27	95.4	17,512,000	70.3	37,222,000	140,779,000
Daily average		2,501,700			
yTotal Oct. 5 1929	94.4	19,082,000	83.3	31,765,000	*142,905,000
Daily average		2,726,000			
Texas Gulf Coast x	100.0	2,911,000	78.5	4,459,000	7,627,000
Louisiana Gulf Coast	100.0	775,000	75.1	894,000	1,410,000

* Final revised. x Included above in table for week ended Oct. 4 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 runs to stills include both foreign and domestic crude.

Percentages of capacity reporting and operated for the week ended Sept. 27 1930 have been placed on a comparable basis with current figures.

Imports of Petroleum at Principal United States Ports Declined in September.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined oils) at the principal ports for the month of September, totaled 8,426,000 barrels, a daily average of 280,867 barrels, compared with 8,583,000 barrels, a daily average of 276,871 barrels for the month of August.

Imports at the principal United States ports for the week ended Oct. 4 totaled 1,164,000 barrels, a daily average of 166,286 barrels, compared with 2,533,000 barrels, a daily average of 319,571 barrels for the week ended Sept. 27.

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS.
(Barrels of 42 gallons.)

	Month of		*Week Ended*	
	September.	*August*	*Oct. 4.*	*Sept. 27.*
At Atlantic Coast Ports—				
Baltimore	1,166,000	1,210,000	311,000	335,000
Boston	256,000	139,000	27,000	------
New York	4,528,000	4,514,000	557,000	1,351,000
Philadelphia	1,035,000	1,034,000	269,000	140,000
Others	767,000	778,000	------	205,000
Total	7,752,000	7,675,000	1,164,000	2,031,000
Daily average	258,400	247,581	166,286	290,143
At Gulf Coast Ports—				
Galveston district	193,000	261,000	------	------
New Orleans and Baton Rouge	367,000	282,000	------	166,000
Port Arthur and Sabine district	------	265,000	------	------
Tampa	114,000	93,000	------	40,000
Total	674,000	908,000	------	206,000
Daily average	22,467	29,290	------	29,428
At All United States Ports—				
Total	8,426,000	8,583,000	1,164,000	2,237,000
Daily average	280,867	276,871	166,286	319,571
DISTRIBUTION OF TOTAL IMPORTS.				
Crude	5,236,000	5,160,000	514,000	1,405,000
Gasoline	1,511,000	1,663,000	389,000	462,000
Kerosene	35,000	------	------	------
Gas oil	60,000	17,000	------	60,000
Fuel oil	1,584,000	1,743,000	261,000	310,000
Total	8,426,000	8,583,000	1,164,000	2,237,000

Receipts of California Oil at Atlantic and Gulf Coast Ports Lower in September.

Receipts of California oil (crude and refined oils) at Atlantic and Gulf Coast ports for the month of September, totaled 1,911,000 barrels, a daily average of 63,700 barrels, compared with 2,533,000 barrels, a daily average of 81,710 barrels for the month of August. Receipts at Atlantic and Gulf Coast ports for the week ended Oct. 4, totaled 282,000 barrels, a daily average of 40,286 barrels, compared with 615,000 barrels, a daily average of 87,857 barrels for the

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week ended Sept. 27. The Institute's statement further shows:

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

	Month of		Week Ended	
	September.	August.	Oct. 4.	Sept. 27.
At Atlantic Coast Ports—				
Baltimore	189,000	230,000	------	81,000
Boston	192,000	271,000	------	a137,000
New York	768,000	1,208,000	207,000	197,000
Philadelphia	402,000	658,500	------	114,000
Others	287,000	163,000	75,000	86,000
Total	1,838,000	2,530,000	282,000	615,000
Daily average	61,267	81,613	40,286	87,857
At Gulf Coast Ports—				
Total	73,000	3,000	------	------
Daily average	2,433	97	------	------
At Atlantic & Gulf Coast Ports—				
Total	1,911,000	2,533,000	282,000	615,000
Daily average	63,700	81,710	40,286	87,857

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.

Gasoline	1,617,000	2,114,000	207,000	a498,000
Gas oil	52,000	339,000	------	52,000
Fuel oil	239,000	80,000	75,000	85,000
Lubricants	3,000	------	------	------
Total	1,911,000	2,533,000	282,000	615,000

a Revised.

Crude Oil Output in United States Continues to Decline.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended Oct. 4 1930, was 2,386,950 barrels, as compared with 2,389,750 barrels for the preceding week, a decrease of 2,800 barrels. Compared with the output for the week ended Oct. 5 1929, of 2,887,050 barrels daily, the current figure represents a decrease of 500,100 barrels per day. The daily average production east of California for the week ended Oct. 4 1930 was 1,800,750 barrels, as compared with 1,795,450 barrels for the preceding week, an increase of 5,300 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	Oct. 4 '30.	Sept. 27 '30.	Sept. 20 '30.	Oct. 5 '29.
Oklahoma	558,450	559,000	563,600	659,650
Kansas	115,950	116,650	117,300	124,500
Panhandle Texas	78,800	78,600	82,350	122,600
North Texas	64,450	63,150	63,850	94,850
West Central Texas	48,450	46,650	49,050	56,850
West Texas	269,800	269,250	266,200	365,150
East Central Texas	42,650	42,000	41,650	17,150
Southwest Texas	98,000	96,650	95,650	71,450
North Louisiana	39,900	40,050	40,500	43,700
Arkansas	53,150	53,600	53,650	64,950
Coastal Texas	166,350	168,450	173,500	132,100
Coastal Louisiana	29,900	29,000	26,750	28,200
Eastern (not including Michigan)	114,000	112,500	113,000	120,450
Michigan	7,850	8,000	8,050	18,300
Wyoming	52,000	53,450	49,750	57,300
Montana	8,950	8,700	9,050	10,950
Colorado	4,300	4,250	4,350	6,350
New Mexico	47,800	45,500	49,950	6,250
California	586,200	594,300	613,600	886,300
Total	2,386,950	2,389,750	2,421,800	2,887,050

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 Oct. 4, was 1,369,600 barrels, as compared with 1,365,600 barrels for the preceding week, an increase of 4,000 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,333,200 barrels, as compared with 1,328,800 barrels, an increase of 4,400 barrels.

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

	—Week Ended—	
Oklahoma—	Oct. 4.	Sept. 27.
Bowlegs	14,900	14,900
Bristow-Slick	15,100	15,100
Burbank	15,400	15,450
Carr City	7,400	9,700
Earlsboro	17,400	20,450
East Earlsboro	17,700	17,250
South Earlsboro	9,150	8,850
Konawa	18,150	16,400
Little River	23,600	24,800
East Little River	12,500	12,250
Maud	3,000	3,700
Mission	5,550	7,150
Oklahoma City	110,500	104,400
St. Louis	24,850	24,750
Searight	7,300	7,350
Seminole	14,300	14,750
East Seminole	2,200	2,100
Kansas—		
Sedgwick County	23,000	22,100
Voshell	9,250	10,250
Panhandle Texas—		
Gray County	54,750	53,600
Hutchinson County	16,100	17,300
North Texas—		
Archer County	13,800	12,950
Wilberger County	16,200	15,800
West Central Texas—		
Young County	15,500	13,900
West Texas—		
Crane & Upton Counties	34,750	33,500
Ector County	7,200	9,600
Howard County	23,300	23,800
Reagan County	22,200	23,100
Winkler County	61,200	62,000
Yates	104,450	102,250
Balance Pecos County	3,200	3,300
East Central Texas—		
Van Zandt County	29,000	28,500

	—Week Ended—	
Southwest Texas—	Oct. 4.	Sept. 27.
Chapman-Abbot	10,500	10,950
Darst Creek	44,700	42,500
Luling	10,000	10,000
Salt Flat	17,000	16,500
North Louisiana—		
Sarepta-Carterville	2,550	2,650
Zwolle	4,500	4,700
Arkansas—		
Smackover, light	5,000	5,050
Smackover, heavy	36,400	36,800
Coastal Texas—		
Barbers Hill	17,900	17,600
Raccoon Bend	12,000	12,100
Refugio County	27,100	28,300
Sugarland	11,700	11,450
Coastal Louisiana—		
East Hackberry	2,900	2,650
Old Hackberry	950	1,000
Wyoming—		
Salt Creek	29,100	30,300
Montana—		
Kevin-Sunburst	6,100	6,100
New Mexico—		
Hobbs High	38,150	35,850
Balance Lea County	7,000	7,000
California—		
Elwood-Goleta	32,000	33,600
Huntington Beach	27,600	28,000
Inglewood	15,200	16,200
Kettleman Hills	24,200	24,000
Long Beach	100,500	99,600
Midway-Sunset	61,500	62,500
Playa Del Rey	20,000	20,200
Santa Fe Springs	94,700	96,700
Seal Beach	19,000	19,000
Ventura Avenue	46,500	47,400
Pennsylvania Grade—		
Allegany	6,750	6,500
Bradford	23,950	21,600
Southeastern Ohio	7,050	6,800
Southwestern Penna	2,700	2,750
West Virginia	13,200	12,600

Petroleum and Its Products—Set Texas Production Level at 764,000 Barrels Daily—Julian Renews Legal Attacks on Oklahoma's Proration Schedule—South Oklahoma City Wells Curbed—Crude Oil Output Figures Show Decrease.

The past week in the petroleum field was characterized by an absence of important news developments. Producers, generally, continue to hold production down, an effort which is being reflected in weekly output figures.

Results of a questionnaire sent out by the American Petroleum Institute indicate that a total of 28,984,000 barrels of gasoline is adequate for "working stocks," as of Sept. 30. The Institute in its report for the week ended Oct. 4, showed total stocks of 37,222,000 barrels. Contrasting these figures reveals that total stocks are now close to consumption.

Texas crude oil production has been set at 764,000 barrels daily until Nov. 27, when an extension will be made at perhaps a reduced total figure. A hazard to the proration program of the State has been the Gulf Coast area, where output still exceeds the tentative maximum of 150,000 barrels daily by almost 20,000 barrels.

A protest against proration, questioning jurisdiction of the Oklahoma Corporation Commission has been filed by attorneys for the C. C. Julian Oil & Royalties Co. at a hearing of the Corporation Commission on the petition for continuance of oil proration during the remainder of the year. Attorneys for the Julian company indicated they are supported by other independents.

Co-operative methods among oil operators are in order to restore the oil industry to a prosperous condition is urged by John M. Lovejoy, President of the Mexican Seaboard Oil Co. The statement was made at the annual meeting of the Mid-Continent Oil & Gas Association. Particular reference was made to the Kettleman Hills district, where, Mr. Lovejoy said, if the old competitive methods are to be followed, the field will swamp the industry with crude oil and the worse than unnecessary development will involve a wholly uneconomic investment of capital.

The Corporation Commission at Oklahoma City has postponed until Oct. 14, hearings for 61 Oklahoma oil operators charged with violating the State proration regulations. In most instances the violations are said to be technical, with many of the actions complained of having been corrected since the charges were filed.

An order curbing new and producing wells in the South Oklahoma City field to 8 hours' open flow in each 12-day period has been signed by the State Corporation Commission. The order which was asked in a petition filed by Otto B. Bradford, field proration umpire, and M. P. Kirwan, Chairman of the Operators' Committee, became effective Oct. 7.

August exports of crude and refined petroleum aggregated 13,919,682 barrels valued at $45,754,399, according to figures released by the Department of Commerce. This constitutes a decrease of 60,113 barrels and $2,354,614 in value as compared with a year ago. Shipments in the first eight months totalled 103,728,359 barrels, worth $344,525,319, an increase of 2,515,067 barrels but a decrease of $11,959,972 compared with a year ago.

Crude oil production in the week ended Oct. 4, averaged 2,386,950 barrels daily as compared with 2,389,750 barrels the previous week and 2,887,500 barrels in the corresponding week of 1929. California continue to curtail its flow, the daily average last week being 586,200 barrels as compared with 594,300 barrels the preceding week.

There were no crude oil 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—LACK OF FAVORABLE NEWS SLOWS GASOLINE MARKET—STORAGE GASOLINE STOCKS AGAIN OFF—TANK CAR MARKET DISPLAYS FIRMNESS—BROOKLYN PRICE WAR CONTINUES—KEROSENE AND HEATING OILS IMPROVE DUE TO SEASONAL DEMAND.

Lack of any favorable developments to stimulate the market and with continued weakness in the Western markets manifesting itself in lower prices, the gasoline market here

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this week was very irregular. Uncertainty of the effect of the renewed attacks in the courts against proration schedules has further confused the market. On the constructive side of the news however, was the announcement that gasoline stocks had showed a substantial drop. Weather conditions have been a bit more favorable this week and this has resulted in a moderate increase in consumption.

Stocks of gasoline in storage for the week ended Oct. 4 declined 781,000 barrels to 36,441,000 barrels. Refinery operations for the week just ended showed a marked decrease, operations being at 67.2% of capacity as compared with 70.3% of capacity in the preceding week. The week's run of crude oil to stills totaled 2,391,000 barrels against 2,501,700 barrels in the previous week.

The tank car market price structure showed weakness in the early part of the week but towards the end of the week increasing firmness was noted. While the majority of refiners still hold their offerings at 7¾c. a gallon, in tank cars at the refineries, the few who have held their price at 8½c. a gallon, tank car lots, at the refinery are not as willing to make price concessions as they have been recently. One of the larger refiners, who had been reported as shading the price below his quoted level of 7¾c. a gallon denied this and said that he expected to increase his quotation to the 8c. a gallon level. Consumption has shown a mild increase but with winter just around the corner, the period of heavy consumption is practically over.

The price war among the service stations in Brooklyn continues unabated and seems fated to go on until some strong oil company takes the same steps to end this foolish practice as taken by the Standard Oil Co. of California in dealing with a similar situation on the Pacific Coast. Competition among the various refiners is too keen at the present, however, to allow any possibility of their getting together and agreeing to stop the cutthroat competitive methods now prevalent.

Kerosene and domestic heating oils continue to show strength with the threat of cold weather shortly inducing many home and industrial consumers of kerosene and fuel oils to stock up. Water white kerosene is moving in a fairly strong degree and 41-43 gravity is held firm at 6¾c. a gallon, tank cars, at the refineries.

Demand for domestic oils has shown mild improvement with the price levels firming up. Consumption is picking up every day and soon will reach heavy levels. Rumors of price shading are denied by leading operators in this field.

Price changes follow:

Oct. 7—Price war in Houston, Tex., brings quoted price down to 19c. a gallon at the service station, less a 2c. discount, which makes price 17c. a gallon. Independents are selling "boot-leg" gasoline through unmarked pumps at 15c. a gallon.

Oct. 9—Chicago bulk gasoline prices for U. S. Motor gasoline off ⅛c. a gallon.

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

N.Y.(Bayon'e)	$.08½@.10	N. Y.—Sinclair Ref.	.07¾	California	.08
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	.08	North Louisiana	.07¼
Richfield Oil Co.	.08¼	West Texas	.06½	North Texas	.05¾ .06
Warner-Quinl'nCo	--	Chicago	.05⅝-.06¼	Oklahoma	.05¾ .06
Pan-Am. Pet. Co.	.07¾	New Orleans	.07	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	.19	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	.03⅛=.03½	Los Angeles, export	.05½	Tulsa	.06⅛

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

New York (Bayonne)	$1.05	Los Angeles	$.85	Gulf Coast	$.75
Diesel	2.00	New Orleans	.95	Chicago	.55

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

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

Survey Shows Need for Gasoline Working Stocks of 28,984,000 Barrels.

Refineries of the United States required gasoline working stocks totalling 28,984,000 barrels on Sept. 30 1930, it was disclosed in the report of a survey made by the American Petroleum Institute.

By "working stocks," the Institute explained, is meant the minimum to which refiners can allow their gasoline stocks to fall and still be able satisfactorily to fill orders. Collection of these data through the survey represents the first attempt of the petroleum industry to determine what gasoline stocks refiners actually need to carry on their operations.

In a questionnaire distributed a few weeks ago among refiners, and which attracted general co-operation, refiners were asked to list their working stocks of gasoline at refineries, bulk terminals and in transit on Sept. 30 1930. The compiled results of the survey, showing stocks for each refinery district and for the country as a whole, are given in barrels in the table which follows. The separate figures for the Texas Gulf Coast and Louisiana Gulf Coast districts which appear below the total for the United States, are included in the figures for Texas and Louisiana-Arkansas appearing in the tabulation.

RESULTS OF RECENT AMERICAN PETROLEUM INSTITUTE SURVEY ON WORKING STOCKS OF GASOLINE REQUIRED AT REFINERIES ON SEPT. 30 1930.

District—	*Wkg. Stocks Required.*	*District—*	*Wkg. Stocks Required.*
East Coast	4,696,000	Rocky Mountain	1,173,000
Appalachian	888,000	California	10,819,000
Ind., Illinois, Kentucky	3,925,000	Total United States	28,984,000
Okla., Kansas, Missouri	1,914,000		
Texas	4,319,000	Texas Gulf Coast	3,501,000
Louisiana-Arkansas	1,250,000	Louisiana Gulf Coast	1,115,000

Note.—The above figures on working stocks are comparable with current Bureau of Mines reports and are also comparable with American Petroleum Institute weekly figures when the latter are corrected (due to not being 100% representative in all districts) so as to be comparable with the Bureau's summaries. In California the same definition applies to these figures as to Bureau of Mines monthly figures and American Petroleum Institute weekly figures—(stocks at refineries plus bulk terminal and certain other storage).

Gas Utility Sales in July Below Those of a Year Ago.

According to statistics prepared by the American Gas Association, from reports received from companies representing 90% of the manufactured gas industry, July sales totaled 25,537,171,000 cubic feet as compared with 25,839,481,000 cubic feet in the corresponding month in 1929. For the seven months ended July 31 1930 gas sales from these same companies amounted to 213,479,630,000 cubic feet, as against 210,064,600,000 cubic feet in the same period last year. A comparative table follows:

COMPARATIVE STATISTICS OF 148 MANUFACTURED GAS COMPANIES IN UNITED STATES.

Month of July—	1930.	1929.	*P. C. Inc. or Dec.*
Customers	8,850,757	8,744,970	+1.2
Gas sales (cubic feet)	25,537,171,000	25,839,481,000	—1.2
Revenue	$28,030,249	$27,930,643	+0.4
Gas produced (cubic feet):			
Water gas	10,700,561,000	11,286,396,000	—5.2
Retort coal gas	2,264,197,000	2,549,031,000	—11.2
Oil gas	472,505,000	458,857,000	+3.0
Coke oven gas	3,895,207,000	3,663,827,000	+6.3
Reformed oil still gas	136,394,000	----------	----
Total gas produced	17,468,864,000	17,958,111,000	—2.7
Gas purchased (cubic feet):			
Coke oven gas	8,710,638,000	8,989,062,000	—3.1
Oil still and natural gas	151,776,000	173,041,000	—12.3
Total gas purchased	8,862,414,000	9,162,103,000	—3.3
Total gas produced and purchased	26,331,278,000	27,120,214,000	—2.9
Seven Mos. End. July 31—			
Customers	8,850,757	8,744,970	+1.2
Gas sales (cubic feet)	213,479,630,000	210,064,600,000	+1.6
Revenue	$225,704,056	$222,897,367	+1.3
Gas produced (cubic feet):			
Water gas	107,629,542,000	113,296,361,000	—5.0
Retort coal gas	17,768,028,000	18,449,649,000	—3.7
Oil gas	4,689,902,000	4,832,600,000	—3.0
Coke oven gas	28,188,001,000	26,529,353,000	+6.3
Reformed oil still gas	1,007,756,000	----------	----
Total gas produced	159,283,229,000	163,107,963,000	—2.3
Gas purchased (cubic feet):			
Coke oven gas	65,613,673,000	60,298,821,000	+8.8
Oil still and natural gas	1,211,041,000	1,491,151,000	—18.8
Total gas purchased	66,824,714,000	61,789,972,000	+8.1
Total gas produced and purchased	226,107,943,000	224,897,935,000	+0.5

See also "Chronicle" of Sept. 20 1930, page 1784.

Tin Curtailment Program Succeeding—Producers Association Reports Eight Months' Output of 113,379 Tons Against 122,035 Tons Reported for the Same Period Last Year.

A substantial reduction in the world's tin output during the first eight months of 1930 was disclosed in a report issued by the Tin Producers' Association to its members in London. The official statistics show that the total world's supply of fine tin for the eight months' period amounted to 113,379 metallic tons, compared with 122,035 metallic tons for the corresponding period last year. The advices in the matter further state:

While monthly supplies averaged 14,171 tons against 15,254 tons in the same period of 1929, the extent of the curtailment is better reflected by comparing the August supply of 11,017 tons with the 18,000 tons reported last January, before the restriction program took effect. The official circular states that the large reduction in output achieved to the end of August does not yet reflect to any appreciable extent the effects of complete suspension of operations during two full months. A large number of companies, it states, closed down during August, while others delayed their closing until September. It is expected that the effect of this suspension will be spread over the current month and the next two months.

Further progress in the tin curtailment program was later reported in London, with the announcement that 7 additional tin dredges had closed down on September 25 and would suspend operations for a period of four months. These dredges are the property of Kamunting Tin Dredging, Limited, and Pangnga River Tin Concessions, Limited.

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Additional drastic curtailment of tin producing operations by the Tin Producers Association has since been announced in London, together with a statement that the results of the curtailment program during the quarter ended Sept. 30 had fully come up to its expectations. In reply to various rumors, the Association announced that there had been no secessions from its membership nor had any question arisen as to discontinuance of regulation of output already agreed upon. The announcement also says:

Since the issuance of the Association's last circular of July 25, the following groups have suspended activities for the remainder of the year in support of the curtailment program: Kamunting Tin Dredging, Ltd., with five dredges; Pangnga River Tin Concessions, Ltd., with two dredges; Tanjong Tin Dredging, Ltd., with one dredge; Batang Padang Tin Dredging, Ltd., with two dredges; Batu Caves Tin Dredging, Ltd., with one dredge; Rantau Tin Dredging Co., Ltd., with two dredges; Taiping Tin Dredging Co., Ltd., with two dredges; South Taiping Tin Dredging Co., Ltd., with one dredge; Puteh Tin Dredging Co., Ltd., with one dredge.

Additional companies which have closed down indefinitely are Mambau Tin, Ltd., with one dredge, and Temoh Tin Dredging, Ltd., with one dredge.

Frank Mair Resigns from Executive Committee of Tin Producers' Association.

From the "Wall Street Journal" of Oct. 8 we take the following London advices:

Frank Mair, Chairman and director of several Malayan tin companies, has resigned from the Executive Committee of Tin Producers' Association on personal grounds, but states that his companies are continuing and will continue curtailment program on the same scale as formerly agreed.

September Production and Shipments of Slab Zinc Continues Below Rate a Year Ago—Inventories Again Increase.

According to the American Zinc Institute, Inc., a total of 40,485 net tons of slab zinc (all grades) were produced in the month of September 1930, as compared with 41,029 tons in the previous month and 51,994 tons in September 1929. Shipments amounted to 30,173 tons of slab zinc in September 1930, as against 47,202 tons in the corresponding period last year and 35,775 tons in August 1930. Stocks at Sept. 30 1930 totaled 132,947 net tons, as compared with 122,635 tons at August 31 1930, and 53,856 tons at Sept. 30 1929. The A sociation's statement follows:

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

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	x Shipped for Export.	y Retorts Operat'g End of Month.	Unfilled Orders End of Month.	Daily Aver. Prod.
1929.							
January	50,501	49,584	46,887	1,551	63,698	58,726	1,629
February	47,733	52,345	42,275	1,014	68,127	59,610	1,705
March	55,008	57,963	39,320	1,025	68,015	79,995	1,774
April	55,203	58,290	36,233	1,227	70,455	55,571	1,840
May	57,475	58,226	35,482	690	70,533	42,883	1,854
June	52,532	49,182	38,832	235	69,703	36,127	1,751
July	54,447	47,943	45,336	185	69,911	32,031	1,756
August	55,708	51,980	49,064	185	59,408	24,283	1,797
September	51,994	47,202	53,856	123	69,468	20,270	1,733
October	54,513	48,777	59,592	67	67,636	14,844	1,758
November	48,411	43,148	64,855	39	58,723	11,872	1,614
December	47,292	36,717	75,430	11	57,999	18,585	1,526
Total	630,817	601,357		6,352			
1930.							
January	52,026	41,179	86,277	20	59,457	39,017	1,678
February	44,645	42,489	88,433	6	57,992	32,962	1,594
March	48,136	43,094	93,475	17	51,300	29,330	1,553
April	44,450	40,839	97,086	26	50,038	29,203	1,482
May	44,578	38,889	102,775	31	52,072	30,515	1,438
June	43,473	36,670	109,578	37	52,428	28,979	1,449
July	40,038	32,235	117,381	20	46,030	34,135	1,292
August	41,029	35,775	122,635	17	50,404	28,972	1,324
September	40,485	30,173	132,947	11	44,974	27,108	1,349
Total	398,860	341,343		185			

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

Copper Holds at 10c. After Active Buying—Good Tonnage of Tin Sold—Other Metal Prices Weaken.

Eager buying of copper and tin dominated the past week's activity in non-ferrous metal markets. Ten-cent copper proved very attractive for a few days but, as the novelty wore off, sales dwindled considerably, reports "Metal and Mineral Markets," which adds:

Somewhat lower quotations obtained on most of the other metals, but only in the case of tin was buying stimulated thereby. Two declines in lead, and a further slight concession in zinc and antimony, failed to attract buyers to any extent.

Most of the week's domestic business, in copper, the total being about 38,000 tons, was confined to the close of last week, following the reduction to the even figure. A large unsatisfied demand continues for first-quarter 1931 shipment at current prices, but most producers will not consider such business. Foreign bookings so far this month, aggregating 20,000 tons, aided considerably in putting the order books of the custom smelters in good shape, so that there are no existing threats to the stability of the 10-cent price.

Under pressure of lower London quotations, producers here reduced the price of lead on two occasions in the last week, the net decline amounting to 15 points. Sales went through at 5.20 cents, New York, and 5.05 cents, St. Louis. The downward trend of prices restricted business and sales for the period were below the weekly average for the year to date.

Transactions in zinc during the week were of modest proportions, with the price declining to 4.20 cents. Demand at the new price was at no time insistent. Unfavorable statistics and an increase in stocks are not creating much optimism. Renewed selling in London, ascribed chiefly to forced liquidation, sent tin prices below 27 cents, a new low for the movement.

Steel Ingot Production at Year's Low.

The American Iron and Steel Institute, in its latest monthly report of ingot production, issued Oct. 8, calculated the output of all companies during the month of September at 2,867,978 tons, the smallest amount produced in any month since September 1924, when the figure was 2,827,625. In August 1930 there were produced 3,095,293 tons, while in September 1929 the output was 4,527,887 tons. For the 26 working days in September 1930 daily output averaged only 110,307 tons and in August 1930, which also contained 26 working days, the average was 119,050 tons. In September 1929, in which month there were but 25 working days, daily production approximated no less than 181,115 tons. Below we furnish the monthly figures, as given out by the Institute, back to January 1929:

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

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

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent Operation.a
1929.							
Jan	3,692,062	549,616	4,241,678	4,500,131	27	166,672	84.99
Feb	3,590,826	489,279	4,080,105	4,328,713	24	180,363	91.97
March	4,180,408	596,691	4,777,099	5,068,176	26	194,930	99.40
April	4,025,409	640,351	4,665,760	4,950,053	26	190,387	97.08
May	4,275,161	707,484	4,982,645	5,286,246	27	195,787	99.84
June	3,999,363	622,004	4,621,367	4,902,955	25	196,118	100.00
July	3,922,053	649,950	4,572,003	4,850,583	26	186,561	95.13
August	3,987,400	668,023	4,655,423	4,939,086	27	182,929	93.28
Sept	3,624,954	642,886	4,267,840	4,527,887	25	181,115	92.35
9 mos.	35,297,636	5,566,284	40,863,920	43,353,830	233	186,068	94.88
Oct	3,631,674	642,235	4,273,909	4,534,326	27	167,938	85.64
Nov	2,796,214	522,672	3,318,886	3,521,111	26	135,427	69.06
Dec	2,375,797	360,489	2,736,286	2,903,012	25	116,120	59.21
Total	44,101,321	7,091,680	51,193,001	54,312,279	311	174,638	89.05
1930.							
Jan	3,137,002	441,572	3,578,574	3,796,090	27	140,596	70.22
Feb	3,336,021	508,618	3,844,639	4,078,327	24	169,930	84.88
March	3,513,904	539,616	4,053,520	4,299,905	26	165,381	82.60
April	3,406,610	509,234	3,915,844	4,153,860	26	159,764	79.80
May	3,265,190	528,968	3,794,158	4,024,778	27	149,066	74.45
June	2,835,527	407,586	3,243,113	3,440,239	25	137,610	68.73
July	2,411,592	353,723	2,765,315	2,933,399	26	112,823	56.35
August	2,543,466	374,467	2,917,933	3,095,293	26	119,050	59.46
Sept	2,273,668	429,975	2,703,643	2,867,978	26	110,307	55.10
9 mos.	26,722,980	4,093,759	30,816,739	32,689,869	233	140,300	70.08

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

Further Falling Off in Steel Backlog.

Unfilled steel orders on the books of subsidiaries of the United States Steel Corp. on Sept. 30, as announced at noon yesterday, aggregated 3,424,338 tons. This shows a decrease of 155,866 tons under Aug. 31, at which date the backlog was 3,580,204 tons. At Sept. 30 1929 the unfilled tonnage was 3,902,581 tons. Below we give the monthly figures back to 1925. Figures for earlier dates may be found in the "Chronicle" of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1930.	1929.	1928.	1927.	1926.	1925.
January	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323
February	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771
March	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504
April	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568
May	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800
June	3,968,064	4,256,910	3,637,009	3,053,246	3,478,642	3,710,458
July	4,022,055	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467
August	3,580,204	3,658,211	3,624,043	3,196,037	3,542,335	3,512,803
September	3,424,338	3,902,581	3,698,368	3,148,113	3,593,509	3,717,297
October	------	4,086,562	3,751,030	3,341,040	3,683,661	4,109,183
November	------	4,125,345	3,643,000	3,454,444	3,807,447	4,581,780
December	------	4,417,193	3,976,712	3,972,874	3,960,969	5,033,364

Steel Production Declines—Pig Iron Output Lower—Prices of Finished Steel and Steel Scrap Decreased.

Declining 6.8%, pig iron production in September reached the lowest rate since the same month in 1924, the "Iron Age" of Oct. 9 says. Total output was 2,276,770 tons and the daily average was 75,890 tons, compared with 2,523,921 tons, or 81,417 tons a day, in August. Eighteen furnaces were blown out last month and two were lighted, making a net loss of 16. This marks the sixth consecutive reduction in active capacity and brings the total number of stacks in blast down to 123, or 62 fewer than on April 1, when the uninterrupted recession began.

Steel ingot production also showed a reduction in September, declining 7.3% from August and more than canceling that month's gain over July. The gain in business that developed in September was apparently too small to absorb the surplus stocks of raw steel accumulated in August.

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It is to be noted, also, that much of the buying last month was for forward delivery and did not result in immediate demands on the mills. The "Age" further states:

Contracting, in turn, has been checked by the realization that the improvement in steel bookings in September was overestimated. In some instances, negotiations for forward commitments have been dropped because of failure of mills and buyers to come to agreement on prices. Renewed price pressure, in fact, has become a feature of the reversal in sentiment.

Recent advances in bars and black and blue annealed sheets have failed to hold, while hot rolled strip and skelp are down $1 and $2 a ton respectively. Tin plate has been reduced 25c. a base box to $5, Pittsburgh, the lowest level since March, 1923. This change was influenced in part, no doubt, by the fall in pig tin, which is now at the lowest figure since 1921, but it also represented an effort to stabilize a price that has been subject to sharp concessions in recent months.

Scrap, always a closely watched barometer, has developed further weakness. Heavy melting grade at Pittsburgh has declined 50c. a ton for the second time in as many weeks. Recessions of 50c. at Chicago and St. Louis and 25c. at Cleveland indicate that the trend is no longer localized.

While the brief spurt in steel demand in September failed to bring the long awaited "recovery," current specifications, as contrasted with forward commitments, have shown little diminution. Steel ingot output for the country at large averages close to 58%, compared with 61% a week ago.

The Santa Fe has placed orders for 61,200 tons of rails and will soon purchase 20,000 tons of track fastenings. The Pere Marquette has bought 13,650 tons of rails. Inquiry by the New York Central for 175,000 tons has been postponed.

The finished steel composite price of the "Iron Age" has dropped back to 2.142c. a lb., the low for the year, reached late in August, from 2.156c. last week. The pig iron composite is unchanged at $16.38, but that for heavy melting steel scrap has declined to $13.25, the level from which it advanced in August, and only 17c a ton above the low point of July 1. A comparative table shows:

Finished Steel.

Oct. 7 1930, 2.142c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One week ago	2.156c.	
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.

Oct. 7 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	$16.38	
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.

Oct. 7 1930, $13.25 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$13.58	
One month ago	13.75	
One year ago	15.92	

	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

Coincident with a flattening out of the gently rising curve in demand for finished steel and pig iron comes the disclosure that the production of steel ingots and pig iron declined sharply last month, to the lowest level in six years for both, reports "Steel," formerly "Iron Trade Review," of Oct. 9. Apparently, the gains in demand reported by most producers through September were met by shipments from stock or represented obligations against which buyers have not yet specified. No small portion of this coverage appears to have been protection at current low prices. "Steel" also adds:

A deflation of the improved sentiment of recent weeks undoubtedly will result from the combination of receding production and the loss of momentum in buying. This week, as last week, there has been more talk of holding recent gains than of bettering them.

Ingot production had declined from March to July, then advanced slightly in August to 119,050 gross tons daily, but in September sank to 110,307 tons, a level not plumbed since September, 1924. To Oct. 1 the 1930 output of steel was 32,689,869 tons, against 43,353,909 tons in record 1929. The steelmaking average for September was 55.1%; for 1930 to date 70.08%.

This 7.6% drop in the daily ingot rate in September was slightly larger than the 6.8 loss in pig iron. September's daily rate of 75,893 gross tons compares with 81,455 tons in August. The 9-month total for 1930 is 25,744,-941 tons; for 1929, 32,682,700 tons. At the close of September only 126 stacks were in blast, 11 fewer than on Aug. 31.

Appraising steel and iron requirements by industries, a stand-off is revealed. Automotive and gas, oil and water consumers are lethargic, with no indications of revival this quarter. Structural activity, on the other hand, is well maintained for the season, and the railroads, while shunning the equipment market, are beginning to place 1931 track material.

Pere Marquette has distributed 13,650 tons of rails, with the Great Northern reported closing on 10,000 tons and the Northern Pacific 5,000 to 6,000 tons. The Santa Fe is inquiring for 62,000 tons. Chicago Great Western has ordered 15 locomotives; the Baltimore & Ohio is considering 50. September freight car awards, at 535, were the lowest this year, bringing orders for nine months to 35,557, barely half the 70,528 of a year ago.

Structural steel awards spurted this week to 25,433 tons, compared with 14,387 tons last week and 22,315 tons a year ago. For 1930 to date structural orders total 1,446,778 tons, 15% behind 1929. Low prices continue an incentive to prospective builders and much work is on architects' boards. Five thousand tons for a nickel refinery at Copper Cliff, Ont., was the week's largest award.

Moderate general demand for bars, alloy steel, sheets, strip and wire fails to offset the slack releases from automotive consumers. Better jobber buying of wire is reported at Chicago. Bolt, nut and rivet demand is higher in most districts. Tin plate, reduced $5 per ton to the lowest price since 1923, is expected to develop first-half needs promptly.

Of the raw materials, pig iron is quieter, coke and semi-finished material are unchanged, scrap is in slack demand and tending easier. It now appears that the 1930 lake movement of iron ore will not exceed 49,000,000 tons, compared with 66,166,637 tons last year

Steelmaking operations are unchanged this week at 55-57% for Chicago, 55 for Pittsburgh, 58 for eastern Pennsylvania, 50 for Cleveland and 48 for Birmingham. Youngstown mills are off a point, to 52-53, while Buffalo is down two points to 51%. The industry as a whole is at about 54% this week, against 55 last week.

Pig iron prices are unchanged this week. Semi-finished material and such finished products as bars, plates, shapes, sheet, strip and wire—constituting the great bulk—are moderately firm, but the $5 per ton reduction in tin plate drops "Steel's" market composite 20 cents, to $32.32, the lowest in a decade.

Steel ingot production in the week ended Oct. 6 is estimated at about 56½% of capacity, the "Wall Street Journal" of Oct. 8 states. This compares with 60% in the preceding week and slightly in excess of 60% two weeks ago. For the United States Steel Corp. the rate is placed at between 61% and 62% in the past week, against a shade over 65% in the previous week and nearly 66% two weeks ago. Leading independent steel companies are down to around 53%, contrasted with 56% the week before and slightly over 56% two weeks ago. The "Journal" continues:

At this time last year the Steel Corp. was unchanged at 89% while independents had dropped over 1% to 80% and the average was 84% off nearly 1%.

In the corresponding week of 1928 there was an increase of 3% by the Steel Corp. at 89%, with independents up about 1% at 86%, and the average rose nearly 2% to 87%.

There has been little change for the better in the steel situation. During September a moderate increase in buying was experienced, but this did not gain momentum and toward the end of the period the movement seemed to be petering out. Thus far in the current month there has been no perceptible change. Consumers are still cautious and when inquiries come into the market the prospective buyers negotiate for the purpose of securing the best possible price.

One of the redeeming features in the current situation is that practically every tone of business reported by the Steel Corp. can be considered "firm." The consumers of steel have not purchased in excess of their actual needs. They have been working off surplus material carried in inventories and few, if any of the contracts reported by the Steel Corp. at this time, are subject to cancellation for any reason.

Steel operations have been coming down. In view of the small buying it is considered probable that there will be further reductions in activities in the coming months. It is the plan of all the leading steel companies to keep operations in line with new business, and with orders coming down the logical result will be a reduction in activities. This will mean that at the first sign of improvement in steel buying the mills will be compelled to speed up again.

Pig Iron Output Declined in September.

September pig iron output suffered a decidedly sharp loss from August, states the "Iron Age" of Oct. 9. Actual returns from every blast furnace blowing during the month show that the daily rate last month at 75,890 gross tons was 6.8% under that for August, accompanied by a large net loss in active furnaces.

Production of coke pig iron in September was 2,276,770 gross tons, or 75,890 tons per day for the 30 days. This compares with 2,523,921 tons, or 81,417 tons per day in August. The loss in daily rate for September was therefore 5,527 tons, or 6.8%. Corresponding losses in August and July were 4.3% and 13% respectively. The September daily rate of 75,890 tons is the smallest since September 1924, when it was 68,442 tons. The "Age" also adds:

Comparisons for Nine Months.

Output for the first nine months of this year was 25,701,540 tons, which contrasts with 32,679,324 tons for the same nine months in 1929, and with 27,791,629 tons to Oct. 1 1928. The next most recent smallest total for nine months was in 1924, when the output to Oct. 1 was 23,159,900 tons.

Net Loss of Sixteen Furnaces.

There were 18 furnaces blown out or banked during September, with only 2 blown in, a net loss of 16 stacks for the month. This compares with a net loss of 5 in August, of 16 in July and of 20 in June—57 in the last four months or 62 since April 1.

Operating Rate on Oct. 1.

For the 123 furnaces blowing on Oct. 1, the operating rate is estimated at 73,525 tons per day, which contrasts with 80,620 tons daily for the 139 furnaces active on Sept. 1.

Of the 18 furnaces shut down during September, 10 were independent steel company stacks, 7 belonged to the Steel Corporation, and one was a merchant furnace. The two stacks blown in are credited to the Steel Corporation. The net loss in steel-making furnaces was 15.

There was a sharp loss in steel-making iron last month. At only 62,342 tons per day, it registered a decline of 3.8% from August. Likewise merchant iron, at only 13,548 tons daily was less than in August by 1.8%. Both of these are the lowest levels in many months.

Furnace Changes During September.

Only two furnaces were blown in during September; one furnace at the Gary plant of the Illinois Steel Co. and No. 5 Fairfield furnace of the Tennessee Coal, Iron & RR. Co. in Alabama.

The followng furnaces were blown out or banked during September: J furnace at the Lackawanna plant of the Bethelehem Steel Corp. and the Niagara furnace in the Buffalo district; the Swede furnace of the Alan

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Wood Steel Co. in the Schuylkill Valley; No. 2 Lucy furnace of the Carnegie Steel Co. in the Pittsburgh district; one Ashland furnace of the American Rolling Mill Co. in Kentucky; No. 5 Ohio furnace of the Carnegie Steel Co., the Mary furnace of the Sharon Steel Hoop Co., No. 2 Hubbard furnace of the Youngstown Sheet & Tube Co. and the Trumbull-Cliffs furnace of the Republic Steel Corp. in the Mahoning Valley; one Shenango furnace of the Shenango Furnace Co. in the Shenango Valley; the Martins Ferry furnace of the Wheeling Steel Corp. in the Wheeling district; one South Chicago furnace and No. 9 Gary furnace of the Illinois Steel Co. and one Madeline furnace of the Inland Steel Co. in the Chicago district; the Zenith furnace in Minnesota; and three Ensley furnaces of the Tennessee Coal, Iron & RR. Co. in Alabama.

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

	1925.	1926.	1927.	1928.	1929.	1930.
January	108,720	106,974	100,123	92,573	111,044	91,209
February	114,791	104,408	105,024	100,004	114,507	101,390
March	114,975	111,032	112,366	103,215	119,822	104,715
April	108,632	115,004	114,074	106,183	122,087	106,062
May	94,542	112,304	109,385	105,931	125,745	104,283
June	89,115	107,844	102,988	102,733	123,908	97,804
First six months	105,039	109,660	107,351	101,763	119,564	100,891
July	85,936	103,978	95,199	99,091	122,100	85,146
August	87,241	103,241	95,073	101,180	121,151	81,417
September	90,873	104,543	92,498	102,077	116,585	75,890
October	97,528	107,553	89,810	108,832	115,745	------
November	100,767	107,890	88,279	110,084	106,047	------
December	104,853	99,712	86,960	108,705	91,513	------
12 months' average	99,735	107,043	99,266	103,382	115,851	------

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

	Steel Works.	Merchants.*	Total.
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22,101	115,745
November	83,276	22,771	106,047
December	68,152	23,361	91,513
1930—January	71,447	19,762	91,209
February	81,850	19,810	101,390
March	83,900	20,815	104,715
April	85,489	20,573	106,062
May	84,310	19,973	104,283
June	77,883	19,921	97,804
July	66,949	18,197	85,146
August	64,857	16,560	81,417
September	62,342	13,548	75,890

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

BEGINNING JAN. 1 1928—GROSS TONS.

	1928.	1929.	1930.		1928.	1929.	1930.
Jan	2,869,761	3,442,370	2,827,464	July	3,071,824	3,785,120	2,639,537
Feb	2,900,126	3,206,185	2,838,920	Aug	3,136,570	3,755,680	2,523,921
Mar	3,199,674	3,714,473	3,246,171	Sept	3,062,314	3,497,564	2,276,770
Apr	3,185,504	3,662,625	3,181,868	Oct	3,373,806	3,588,118	------
May	3,283,856	3,898,082	3,232,760	Nov	3,302,523	3,181,411	------
June	3,082,000	3,717,225	2,934,129	Dec	3,369,846	2,836,916	------
½ yr	18,520,921	21,640,960	18,261,312	Year*	37,837,804	42,285,769	------

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

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron—Spiegel and Ferromanganese.			Ferromanganese.x		
	1928.	1929.	1930.	1928.	1929.	1930.
January	2,155,133	2,651,416	2,214,875	22,298	28,208	27,260
February	2,274,880	2,498,901	2,284,234	19,320	35,978	21,310
March	2,588,158	2,959,295	2,600,980	27,912	24,978	23,345
3 months	7,018,171	8,109,612	7,100,089	69,530	79,164	71,915
April	2,555,500	2,826,028	2,564,681	18,405	22,413	27,777
May	2,652,872	3,105,404	2,613,628	20,940	25,896	30,296
June	2,448,905	2,999,798	2,304,223	32,088	33,363	27,327
Half-year	14,675,448	17,040,842	14,582,621	140,963	160,836	157,325
July	2,464,896	3,039,370	2,075,414	32,909	31,040	17,728
August	2,561,904	3,065,874	2,010,572	24,583	28,461	20,909
September	2,477,695	2,862,799	1,870,269	22,278	27,505	21,181
9 months	22,179,943	26,008,885	20,538,876	230,733	247,842	217,143
October	2,729,589	2,902,960	------	23,939	31,108	-----
November	2,654,211	2,498,291	------	29,773	28,285	-----
December	2,647,863	2,112,074	------	28,618	28,564	-----
Year	30,211,606	33,522,840	------	312,061	335,799	-----

x Includes output of merchant furnaces.

Output of Bituminous Coal During September Continues Below That for the Corresponding Period in 1929—Anthracite Production Also Lower.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates for September 1930 show that a total of 38,580,000 net tons of bituminous coal 5,327,000 tons of anthracite and 168,500 tons of beehive coke were produced in that month, as compared with 45,110,000 tons of bituminous coal, 6,543,000 tons of anthracite and 504,300 tons of beehive coke in the corresponding month last year and 35,661,000 tons of bituminous coal, 6,190,000 tons of anthracite and 169,500 tons of beehive coke in the month of August 1930.

The average daily rate of production of bituminous coal in September 1930 was 1,525,000 net tons, as against 1,372,000 tons in the preceding month and 1,856,000 tons in August 1929. The Bureau's statement follows:

	Total for Month (Net Tons).	Number Working Days.	Avge. for W'king Day (Net Tons).	Cal. Year to End of Sept. (Net Tons).
September 1930 (preliminary) a				
Bituminous coal	38,580,000	25.3	1,525,000	339,590,000
Anthracite	5,327,000	25	213,100	50,967,000
Beehive coke	168,500	26	6,482	2,248,900
August 1930 (revised)—				
Bituminous coal	35,661,000	26	1,372,000	--------
Anthracite	6,190,000	26	238,000	--------
Beehive coke	169,500	26	6,519	--------
September 1929—				
Bituminous coal	45,110,000	24.3	1,856,000	387,336,000
Anthracite. b	6,543,000	24	272,600	52,605,000
Beehive coke	504,300	25	20,172	4,788,400

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

Production of Bituminous Coal Continues Below Rate Last Year—Output of Pennsylvania Anthracite Also Lower.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite during the week ended Sept. 27 1930, continued to show a decline as compared with the corresponding period last year. During the period under review 9,100,000 net tons of bituminous coal, 1,147,000 tons of Pennsylvania anthracite and 41,400 tons of beehive coke were produced. This compares with 11,605,000 tons of bituminous coal, 1,980,000 tons of Pennsylvania anthracite and 119,200 tons of beehive coke produced in the week of Sept. 28 1929, and 8,920,000 tons of bituminous coal, 1,268,000 tons of Pennsylvania anthracite and 38,600 tons of beehive coke in the week ended Sept. 20 1930.

For the calendar year to Sept. 27 1930, the output of bituminous coal amounted to 336,262,000 net tons as compared with 383,423,000 tons in the calendar year to Sept. 28 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Sept. 27 1930, including lignite and coal coked at the mines, is estimated at 9,100,000 net tons. Compared with the output in the preceding week, this shows an increase of 180,000 tons, or 2%. Production during the week in 1929 corresponding with that of Sept. 27 amounted to 11,605,000 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. 13	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 b	8,920,000	327,162,000	11,013,000	371,818,000
Daily average	1,487,000	1,468,000	1,836,000	1,670,000
Sept. 27 c	9,100,000	336,262,000	11,605,000	383,423,0
Daily average	1,517,000	1,470,000	1,934,000	1,677,000

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. 27 (approximately 219 working days) amounts to 336,262,000 net tons. Figures for corresponding periods in other recent years are given below:

1929	383,423,000 net tons	1927	386,732,000 net tons
1928	354,964,000 net tons	1926	400,543,000 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. 20 1930 is estimated at 8,920,000 net tons. Compared with the output in the preceding week, this shows a decrease of 225,000 tons, or 2.5%. 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				
State—	*Sept.20 '30*	*Sept.13 '30*	*Sept.21 '29*	*Sept.22 '28*	*Sept. 1923 Average.* a
Alabama	263,000	259,000	333,000	325,000	406,000
Arkansas	36,000	37,000	51,000	49,000	31,000
Colorado	142,000	143,000	257,000	220,000	214,000
Illinois	917,000	952,000	1,322,000	1,023,000	1,587,000
Indiana	288,000	287,000	367,000	317,000	550,000
Iowa	67,000	60,000	96,000	72,000	117,000
Kansas	49,000	46,000	70,000	59,000	95,000
Kentucky—					
Eastern	826,000	843,000	989,000	942,000	713,000
Western	205,000	204,000	291,000	333,000	248,000
Maryland	40,000	43,000	46,000	54,000	40,000
Michigan	13,000	12,000	16,000	13,000	27,000
Missouri	67,000	72,000	76,000	89,000	73,000
Montana	58,000	56,000	82,000	86,000	68,000
New Mexico	32,000	32,000	51,000	50,000	56,000
North Dakota	29,000	20,000	45,000	26,000	27,000
Ohio	441,000	451,000	486,000	405,000	861,000
Oklahoma	45,000	45,000	79,000	82,000	65,000
Penna. (bitum.)	2,378,000	2,436,000	2,844,000	2,640,000	3,585,000
Tennessee	83,000	101,000	106,000	107,000	119,000
Texas	15,000	17,000	19,000	29,000	26,000
Utah	95,000	86,000	115,000	121,000	103,000
Virginia	221,000	218,000	267,000	236,000	245,000
Washington	42,000	41,000	54,000	55,000	58,000
West Virginia—					
Southern b	1,852,000	1,949,000	2,077,000	1,938,000	1,474,000
Northern c	580,000	591,000	716,000	755,000	857,000
Wyoming	135,000	143,000	153,000	151,000	165,000
Other states	1,000	1,000	5,000	6,000	4,000
Total bitum's	8,920,000	9,145,000	11,013,000	10,183,000	11,814,000
Penna. anthracit	1,268,000	1,435,000	1,564,000	1,470,000	714,000
Total all coal	10,188,000	10,580,000	12,577,000	11,653,000	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 States, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Sept. 27 is estimated at 1,147,000 net tons. Compared

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with the output in the preceding week, this shows a decrease of 121,000 tons, or 9.5%. Production during the week in 1929 corresponding with that of Sept. 27 amounted to 1,980,000 net tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	*Week.*	*Daily Average.*	*Week.*	*Daily Average.*
September 13	1,435,000	239,200	1,434,000	239,000
September 20	1,268,000	211,300	1,564,000	261,000
September 27	1,147,000	191,200	1,980,000	330,000

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Sept. 27 is estimated at 41,400 net tons. Compared with the output in the preceding week, this shows an increase of 2,800 tons or 7.3%. The following table shows the sources of the tonnage, by regions. Production during the week in 1929 corresponding with that of Sept. 27 amounted to 119,200 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1930	1929
Region—	*Sept. 27 1930.b*	*Sept. 20 1930.c*	*Sept. 28 1929.*	*to Date.*	*to Date.a*
Pa., Ohio & W. Va.	36,800	34,300	106,100	1,996,200	4,285,600
Ga., Tenn. & Va.	3,100	2,700	8,900	185,000	277,500
Colo., Utah & Wash	1,500	1,600	4,200	82,800	195,300
United States total	41,400	38,600	119,200	2,264,000	4,758,400
Daily average	6,900	6,433	19,867	9,801	20,599

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.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending Oct. 8, as reported by the 12 Federal Reserve banks, was $1,041,000,000, an increase of $29,000,000 compared with the preceding week and a decrease of $383,000,000 compared with the corresponding week in 1929. After noting these facts, the Federal Reserve Board proceeds as follows:

On Oct. 8 total Reserve bank credit amounted to $1,012,000,000, an increase of $2,000,000 for the week. This increase corresponds with an increase of $14,000,000 in member bank reserve balances, offset in part by a decline of $5,000,000 in money in circulation and increases of $3,000,000 in monetary gold stock and $3,000,000 in Treasury currency.

Holdings of discounted bills decreased $13,000,000 during the week, the principal changes being declines of $3,000,000 each at the Federal Reserve banks of Boston and St. Louis and $2,000,000 each at Philadelphia, Atlanta and Chicago. The System's holdings of bills bought in open market increased $18,000,000 and of Treasury certificates and bills $1,000,000, while holdings of Treasury notes declined $1,000,000.

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

The statement in full for the week ended Oct. 8 in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2342 and 2343.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Oct. 8 1930 were as follows:

		Increase (+) or Decrease (—) Since	
	Oct. 8 1930.	*Oct.* 1 1930.	*Oct.* 7 1929.
	$	$	$
Bills discounted	173,000,000	—13,000,000	—684,000,000
Bills bought	211,000,000	+18,000,000	—122,000,000
United States securities	600,000,000	—1,000,000	+459,000,000
Other reserve bank credit	28,000,000	—2,000,000	—26,000,000
TOTAL RES. BANK CREDIT	1,012,000,000	+2,000,000	—373,000,000
Monetary gold stock	4,514,000,000	*+3,000,000	+136,000,000
Treasury currency adjusted	1,784,000,000	+3,000,000	+3,000,000
Money in circulation	4,487,000,000	*—5,000,000	—301,000,000
Member bank reserve balances	2,408,000,000	+14,000,000	+69,000,000
Unexpended capital funds, non-member deposits, &c	416,000,000	--------	—1,000,000

* October 1 figures revised.

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 $158,000,000, the total on Oct. 8 1930 standing at $2,905,000,000, as against $3,063,000,000 a week ago. Loans "for own account," fell during the week from $1,834,000,000 to $1,740,000,000, while loans "for account of out-of-town banks" dropped from $602,000,000 to $555,000,000 and loans "for account of others" from $627,000,000 to $610,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Oct. 8 1930.	*Oct.* 1 1930.	*Oct.* 9 1929.
New York.			
	$	$	$
Loans and investments—total	8,236,000,000	8,325,000,000	7,464,000,000
Loans—total	6,127,000,000	6,244,000,000	5,756,000,000
On securities	3,660,000,000	3,796,000,000	2,836,000,000
All other	2,466,000,000	2,448,000,000	2,921,000,000
Investments—total	2,110,000,000	2,081,000,000	1,708,000,000
U. S. Government securities	1,049,000,000	1,038,000,000	932,000,000
Other securities	1,061,000,000	1,043,000,000	775,000,000
Reserve with Federal Reserve Bank	794,000,000	802,000,000	727,000,000
Cash in vault	46,000,000	44,000,000	56,000,000
Net demand deposits	5,622,000,000	5,778,000,000	5,106,000,000
Time deposits	1,479,000,000	1,454,000,000	1,255,000,000
Government deposits	37,000,000	46,000,000	60,000,000
Due from banks	108,000,000	122,000,000	111,000,000
Due to banks	1,147,000,000	1,224,000,000	883,000,000
Borrowings from Federal Reserve Bank	2,000,000	----------	46,000,000
Loans on secur. to brokers & dealers:			
For own account	1,740,000,000	1,834,000,000	973,000,000
For account of out-of-town banks	555,000,000	602,000,000	1,799,000,000
For account of others	610,000,000	627,000,000	3,941,000,000
Total	2,905,000,000	3,063,000,000	6,713,000,000
On demand	2,298,000,000	2,453,000,000	6,340,000,000
On time	608,000,000	609,000,000	373,000,000
Chicago.			
Loans and investments—total	1,995,000,000	2,025,000,000	1,950,000,000
Loans—total	1,532,000,000	1,556,000,000	1,591,000,000
On securities	901,000,000	930,000,000	890,000,000
All other	631,000,000	626,000,000	701,000,000
Investments—total	464,000,000	469,000,000	359,000,000
U. S. Government securities	178,000,000	174,000,000	160,000,000
Other securities	286,000,000	295,000,000	198,000,000
Reserve with Federal Reserve Bank	187,000,000	176,000,000	177,000,000
Cash in vault	13,000,000	13,000,000	15,000,000
Net demand deposits	1,244,000,000	1,260,000,000	1,251,000,000
Time deposits	661,000,000	670,000,000	552,000,000
Government deposits	5,000,000	6,000,000	14,000,000
Due from banks	175,000,000	194,000,000	119,000,000
Due to banks	356,000,000	346,000,000	306,000,000
Borrowings from Federal Reserve Bank	----------	1,000,000	45,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Oct. 1.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Oct. 1 shows increases for the week of $170,000,000 in loans and investments, $270,000,000 in net demand deposits, $45,000,000 in time deposits and $11,000,000 in borrowings from Federal Reserve banks. Government deposits remained unchanged.

Loans on securities show a net increase of $22,000,000 for the week, an increase of $152,000,000 in the New York district being partly offset by reductions of $65,000,000 in the Chicago district, $27,000,000 in the Philadelphia district and $14,000,000 in the San Francisco district. "All other" loans increased $34,000,000 in the New York district, $30,000,000 in the Boston district, $14,000,000 in the Chicago district, $6,000,000 each in the Cleveland and Atlanta districts and $79,000,000 at all reporting banks, and declined $21,000,000 in the San Francisco district.

Holdings of U. S. Government securities increased $29,000,000 in the Philadelphia district and $9,000,000 in the Chicago district, and declined $17,000,000 in the New York district and $6,000,000 in the Cleveland district, all reporting banks showing a net increase of $13,000,000. Holdings of other securities increased $38,000,000 in the New York district, $6,000,000 in the Philadelphia district and $56,000,000 at all reporting banks.

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Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $44,000,000 on Oct. 1, the principal change for the week being an increase of $6,000,000 at the Federal Reserve Bank of Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Oct. 1 1930, follows:

	Oct. 1 1930.	*Sept.* 24 1930.	*Oct.* 2 1929.
	$	$	$
Loans and investments—total	23,467,000,000	*+170,000,000	+638,000,000
Loans—total	17,013,000,000	*+101,000,000	—415,000,000
On securities	8,483,000,000	+22,000,000	+655,000,000
All other	8,530,000,000	*+79,000,000	—1,070,000,000
Investments—total	6,454,000,000	+69,000,000	+1,053,000,000
U. S. Government securities	2,946,000,000	+13,000,000	+286,000,000
Other securities	3,508,000,000	+56,000,000	+767,000,000
Reserve with Federal Res've banks	1,782,000,000	—34,000,000	+43,000,000
Cash in vault	201,000,000	—7,000,000	—29,000,000
Net demand deposits	13,812,000,000	+270,000,000	+517,000,000
Time deposits	7,534,000,000	*+45,000,000	+709,000,000
Government deposits	181,000,000	----------	—46,000,000
Due from banks	1,657,000,000	+22,000,000	+440,000,000
Due to banks	3,664,000,000	*+167,000,000	+776,000,000
Borrowings from Fed. Res. b anks	44,000,000	+11,000,000	—628,000,000

* Revised.

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

The Department of Commerce at Washington releases for publication Oct. 11 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The outlook for cereals and livestock continues to be favorable, owing to the heavy rains which have fallen over a large part of the country. The further weakness in the peso exchange and cereal prices is creating interest in the indefinite program to encourage a more scientific means of storing and distributing the grain crops of the country, the producer at present being unable to hold his cereals until world demand improves. The Ministry of Agriculture is attempting to negotiate with European countries with the view of facilitating the marketing of the country's cereals and livestock in greater quantities.

BRAZIL.

General business dullness continues throughout Brazil. Total coffee exports amounted to 337,564 bags. Santos having shipped 227,018 bags. Prices are slightly firmer, Santos 4s being quoted at 20.40 milreis per 10 kilos for November delivery.

CANADA.

Between $80,000,000 and $90,000,000 will be released for expenditure within the next 12 or 18 months in connection with the Dominion government's scheme for unemployment relief. This amount will be made up of $20,000,000 contributed by the Dominion government, a like amount by the provinces, substantial outlays by the municipalities and approximately $21,000,000 by the railways, which will undertake immediately construction work originally planned to cover a period of four years. Of the Dominion government's contribution $4,000,000 is appropriated for direct employment relief, and $12,000,000 is available for the construction of public works by the provincial governments and municipalities with Federal aid.

The Maritime Provinces and Quebec report a very quiet trend in trade over the week ended Oct. 3, with collections continuing fair in Halifax and Montreal. Ample food stocks are on hand and prices are generally firm.

Ontario trade shows a slight improvement especially marked in rubber lines which are in demand for winter use. Steel operations in the province show a slight increase, reports indicating that the commitments of small consumers are on the upturn. Conditions in the automotive market are decidedly spotty with the demand dull for high-priced cars. Considerable activity is noted in used machinery lines but the demand for new machinery is light. The provincial lumber industry will be aided by the announcement by the local government that operators may defer the payment of 50% of the taxes due on Oct. 30.

Prairie trade and manufacturing is marked by a slight stimulation in trade and manufacturing lines attributed to winter demand in necessities.

Grocery markets note a slow movement in fancy lines but staples continue to turn over in satisfactory quantities. Shoe sales are declining but one Winnipeg factory has announced an increased schedule of production. Aeronautical companies are collecting winter equipment and causing a seasonal stimulation in that line. A Made-in-Manitoba campaign is being vigorously pushed in the province. The provincial government is assisting farmers to purchase feeder cattle and stock yards are buying large quantities of hogs for fattening. Threshing is again general in the northern districts of Alberta and Saskatchewan where harvesting has been delayed by recent rains. Winnipeg wheat prices closed the week with a net gain.

British Columbia conditions continue fair with a good demand reported for flood light equipment, radios, hunting supplies, and door chains. Building trades there are generally slack. September construction contracts for all Canada are unofficially estimated at $32,407,000, 34% less than in August and considerably less than a year ago. August savings accounts of the chartered banks gained 1% over July but are still 4% lower than in August a year ago.

CZECHOSLOVAKIA.

Dullness characterizes the present economic situation in Czechoslovakia, with no definite trend of improvement, but there has been no further slackening in industrial activity. There has been a slight increase in unemployment and a further drop of 4% in the wholesale index. On the other hand, the average daily car loadings in August, numbering 15,704, were the highest of any month this year and net losses from failures and reorganizations, totaling 53,000,000 crowns, were the lowest. Steady commodity prices and a general recovery of world trade seem essential to re-establish satisfactory conditions. The crop season, in general, ended with average yields and a satisfactory sugar beet crop is expected.

EGYPT.

Economic conditions have become increasingly difficult with the further decline in the price of cotton, and other leading crops. Business during the summer season was unusually slack, with retail sales reaching their lowest level since the war. Despite the opening of the cotton season in September, the expected slight improvement in general economic conditions failed to materialize. Protested drafts have increased greatly both in volume and value, notwithstanding the easier credit facilities granted. Customs receipts from May to the middle of September were 7% under last year, despite increases under the new tariff. The general unfavorable economic situation has been reflected in automobile sales in July and August, which were 25% below the same months of 1929, with estimates for the remainder of the year indicating no improvement. Due to extra caution by distributors, collections on installments sales have been fairly satisfactory. As a result of the recent award of the exclusive Cairo bus franchise to a British firm, the market for American trucks and busses is expected to be affected. With a view to relieving the difficult situation of cotton growers, the Government has adopted special measures in the form of a partial 20% agricultural rent moratorium for the coming year and the postponement of the collection of half the Government advances to growers and of half the cost of fertilizers sold to them during the past season.

ENGLAND.

British trade conditions continue discouraging with comparatively little change from the previous month. Disappointment is felt over the fact that the anticipated autumn trade revival is showing no signs of taking place and it is feared that a considerable increase in unemployment may be experienced. Reports from all parts of the country indicate that the value of retail sales during August were considerably less than in the same month of last year. Registered unemployed workpeople in Great Britain, including those temporarily stopped, totalled 2,109,000 on Sept. 22, as compared with 1,163,000 a year previous. An increase in unemployment has taken place in most of the staple industries, including iron and steel, engineering, motor and other vehicle manufacture, shipbuilding, water transport service, building and contracting, and all textile industries except jute (in which trade unemployment continues severe). Building trades, however, are still fairly active with August building plans passed for principal urban areas, exclusive of London, in excess of last year's level. The general depression of industry continues to be reflected in gross receipts of the four British railway systems. Although the volume of eight months launching in British and Irish shipyards is well up to the aggregate for the same period of 1929, shipbuilding is now experiencing a scarcity of orders and the immediate outlook is not encouraging. Practically all branches of the iron and steel trades remain depressed and some districts report that conditions were worse in September than in August. The Scottish trade is experiencing the most severe depression within nine years, with the exception of a brief period in 1926 (the year of the prolonged coal stoppage). In the Sheffields district scarcely 25% of the open-hearth furnaces are employed; demand from railroads, shipbuilding, and automobile industries is poor. Ordinary rolling mills and forges are working three days a week. Stainless steel and alloy steels are the most active sections in the district. In other districts conditions are mostly unchanged with both export and home demand poor. The coal industry is adversely affected by the continued depression of the iron and steel and other heavy industries. Seasonal improvement in September was less than anticipated. The industry is now concerned chiefly with adjustments necessary under the new Coal Mines Act, with most district marketing schemes and the national scheme awaiting Government approval. Consumers are reported to be hesitating to place orders until new price schedules are fixed.

GUATEMALA.

During September business in Guatemala dropped to new low levels for the year with the restriction of credit and the scarcity of money becoming more acute. The only hopeful outlook is that coffee prices may continue firm. Foreign drafts received for collection by local banks are estimated at 10% less than in August and 25% less than in September, 1929. Railway passenger traffic decreased from 12 to 15% in September as compared with August, while freight traffic declined 30%. The freight and passenger traffic in September was 45% less than for the same period in 1929. The decreased business is partly due to seasonal trends, height of the rainy season, and a minimum coffee movement. Sales of all commodities decreased in September as compared with August.

IRISH FREE STATE.

The agricultural situation was unfavorably affected by weather conditions in August, considered the worst experience in several years, according to a telegraphic information. Crops are understood to be abundant but the quality is below average due to the excessive rain. The condition of livestock, the mainstay of the agricultural population, is good but farmers' returns will probably be affected unfavorably by the deterioration in forage crops. Considering the present depression in Great Britain, which buys more than 90% of Free State exports, the export trade returns available to date are generally encouraging, while conditions are not prosperous, local traders are confident. Collections are slow but credit is safe when carefully handled.

INDIA.

India overseas trade in August continued to register marked declines compared with last year. Imports in August declined to 127,500,000 rupees, compared with 203,400,000 rupees for August 1929, and exports were reduced from 267,400,000 to 172,700,000 rupees. The decline both in imports and exports resulted from a combination of lower price levels and smaller volume. Imports of automobiles and trucks, sugar, galvanized iron, and grey and colored piece goods were greatly reduced, as well as exports of hides and jute products, shellac, and tea. Receipts of piece goods from England increased somewhat at the expense of Japan.

ITALY.

No perceptible change occurred in the Italian economic position during September. Summer quiet is still prevalent in most lines of industry and business and the only sign of activity now apparent is on public works undertaken by the Government as an aid to the unemployed.

The grain harvest now completed shows crops considerably below last year's—owing to the unfavorable weather during early summer and also to reduced acreage. The wheat yield is about 1,000,000 tons less than that for 1919, but is still well above the average for pre-war and early post-war years. Fruit and vegetable canneries are now operating on full time; although crops were rather short they are for the most part of good quality.

JAPAN.

Activity in Japan's spinning and weaving industries has increased slightly, owing to a better tone in the China market. This will doubtless necessitate larger imports of raw cotton during the next three months since present stocks are relatively small. Forward deliveries of rice are quoted at approximately 20 yen per koku, or 10 yen below production cost. (One koku equals 5.12 bushels and one yen is equivalent to $0.495.) The silk price indemnity law, which became operative last Macrh, will be extended to June 1932, and the Government will guaranty losses up to 29,500,000 yen. The Deposits Bureau of the Department of Finance has approved loans of 104,400,000 yen, of which 70,000,000 yen will be applied to agriculture, fishing and afforestation at a rate of interest from

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4.2% to 5.4%. The Yokohama Specie Bank is shipping 10,000,000 yen in gold. Electric power and light charges are being reduced.

MEXICO.

President Pascual Ortiz Rubio has announced that he will give up the special powers of changing import and export duties, which have heretofore been vested in the Chief Executive, and the tariff making power will therefore revert to the Mexican Congress. General business conditions remain unchanged. Improved railway service, with a running time of 61 hours from Mexico City to St. Louis, Mo., and 85 hours from Mexico City to New York, has been maugurated.

NEWFOUNDLAND.

No improvement has been shown during the past month in either the catch or the market for cod fish. Only $3.80 per quintal is now offered for the best Labrador catch as against $6 per quintal last season. This is equivalent to a considerable decrease in the purchasing power of the majority of the population who are dependent upon this industry for a livelihood. The only pronounced change in imports, however, is a decrease in incoming supplies of barrelled pork and beef. Industrial conditions continue good with the mines and paper mills operating continuously at capacity. Interest in the Gander Valley paper mill project has been revived by the visit to St. John's by representatives of United States and Canadian interests. Purchases of blueberries for the United States market for the season just ended are estimated at 800,000 gallons.

SOUTH AFRICA.

With the exception that satisfactory rains have fallen in the winter rainfall area, basic conditions show little or no change during the month. The general tone in mercantile circles, however, is somewhat brighter, the feeling prevailing generally that the worst of the depression is over, although the continued fall in Government and railway revenues is responsible for some nervousness. Winter weather in the Cape has stimulated business in footwear, clothing and other seasonal lines, and Transvaal sales have improved slightly. No change is noted in the other two provinces. Buyers are still cautious, notwithstanding low stocks, wholesale and retail, in most lines. This is in part a reflection of the less active purchasing by the mines, railways and Government, all of which are endeavoring to reduce expenses. The credit position is still difficult, in so far as traders are concerned, but some improvement in the general outlook is indicated by the lowering of the Reserve Bank rate to 5½% from the 6% rate inaugurated a year ago. August imports, on the basis of estimates are available, probably declined by about 20% from the 1929 figures for that month. The motor trade is very quiet with stocks of new cars decreasing and the credit position still difficult. Argicultural implement sales are also sluggish.

TURKEY.

Despite the favorable crop returns, general economic conditions have failed to improve, due to the low world market prices for the country's leading export commodities. The lack of improvement in purchasing power and the continued credit stringency have been reflected in automotive sales for the first nine months of the current year, which were 35% below the same period of 1929. Dealers in this trade are restricting credit sales and are keeping new commitments at a minimum, despite their extremely, low stocks. No change in the downward trend of automobile sales in the last quarter is expected. American cars and trucks have comprised about 90% of the total sales in this market during the current year.

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

PHILIPPINE ISLANDS.

Philippine business conditions remain practically unchanged. An additional decline in the copra market is partially offset by stiffening of the abaca market and heavier shipments of tobacco. Importers and indent merchants are finding great difficulty in placing new orders of any size. Movement of textiles is slow but steady in some of the cheaper lines. The Government ban on exports of rice from the Philippines was lifted by the Governor General on Sept. 24. The embargo had been adopted as a war measure at the time of the entrance of the United States into the World War. Present conditions indicate a surplus of rice for the first time since American occupation of the Philippines.

Berlin Repudiates Dr. Schacht's Talk in U. S.—Chancellor Denies Germany Will Seek Relief From Payments on Reparations.

According to a Berlin cablegram, Oct. 3, to the New York "Times" a denial was promptly issued from government headquarters on that day of reports that Germany would soon seek the initiation of negotiations for respite from her reparations payments. The cablegram went on to say:

While its position on this issue was definitely stated weeks ago, Chancellor Bruening and Finance Minister Dietrich apparently moved to give reinforced expression to the government's attitude, in view of the resolutions adopted by various Reichstag parties and more recent statements by Dr. Hjalmar Schacht, former President of the Reichsbank, on the occasion of his arrival in New York.

The government not only realized that such reports are inimical to the pending negotiations for a credit loan to tide it over the present emergency, but also desired it to be known that any statements by Dr. Schacht represented his private views and that he was unauthorized to speak for the government.

Schacht Talk No Surprise.

As Dr. Schacht's attitude toward the Young plan, in the drafting of which he had an active part, had previously been given free expression, his utterances in New York caused no surprise here and are being appraised wholly as a private academic discussion of a subject on which he holds strong personal views.

In addition to the flat denial that Dr. Schacht was speaking for the Government, Dr. Dietrich, the Minister of Finance, declared to-day that the reparation pact, like any other international treaty assumed by Germany, could not be abrogated by Parliament.

"If such a procedure could be adopted, it would be an equally simple matter for us to nullify, through the Reichstag's action, the rest of our post-war treaties and commitments," Dr. Dietrich told newspaper men in the course of his elucidation of his official program.

He does not anticipate its rejection when it is submitted to the Reichstag on Oct. 14, he said, as he believes that much of the present intransigent talk from the ranks of the various parties must be set down as fading reverberations of campaign oratory.

Dr. Schacht's views as expressed with his arrival in New York on Oct. 2, were indicated in our issue of a week ago, (Oct. 4), page 2151.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Aug. 31 1930, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,533,196,558, as against $4,426,493,631 July 31 1930 and $4,839,858,913 Aug. 31 1929, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—AUG. 31 1930.

KIND OF MONEY.	Total Amount.a	MONEY HELD IN THE TREASURY. Total.	Ami. Held in Trust Against Gold & Silver Certificates & Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.f	In Circulation. Amount.	Per Capita.	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,501,043,137	3,479,171,321	1,587,322,583	156,039,088	1,685,612,109	50,197,541	1,021,871,816	668,513,601	353,358,215	2.86	----
Gold certificates	c(1,587,322,583)	----	----	----	----	----	1,587,322,583	536,727,940	1,050,594,643	8.51	----
Stand. silv. dol.	539,950,520	495,410,530	491,513,660	----	----	3,896,870	44,548,990	6,314,662	38,234,328	.31	----
Silver certifs.	c(490,259,310)	----	----	----	----	----	490,259,310	100,056,317	390,202,993	3.16	----
Treasury notes of 1890	c(1,254,350)	----	----	----	----	----	1,254,350	----	1,254,350	.01	----
Subsid. silver	311,202,706	6,355,813	----	----	----	6,355,813	304,846,893	24,685,049	280,161,844	2.27	----
Minor coin	126,221,286	4,389,899	----	----	----	4,389,899	121,831,387	4,644,032	117,187,355	.95	----
U. S. notes	346,681,016	2,792,711	----	----	----	2,792,711	343,888,305	46,285,691	297,602,614	2.41	----
F. R. notes	1,728,759,185	864,360	----	----	----	864,360	1,727,894,825	374,694,491	1,353,200,334	10.96	----
F. R. bk. notes	3,184,042	47,718	----	----	----	47,718	3,136,324	10,552	3,125,772	.02	----
Nat. bank notes	697,823,168	20,695,094	----	----	----	20,695,094	677,128,074	28,853,964	648,274,110	5.25	----
Tot. Aug. 31'30	8,254,874,060	d4,009,727,446	2,078,836,243	156,039,088	1,685,612,109	e89,240,006	6,323,982,857	1,790,786,299	4,533,196,558	36.71	123,463,000
Comparative totals:											
July 31 1930	8,243,582,415	d4,023,293,957	2,031,857,326	156,039,088	1,742,020,102	93,377,441	6,252,145,784	1,825,652,153	4,426,493,631	35.90	123,309,000
Aug. 31 1929	8,700,957,998	d3,830,637,300	1,717,640,964	156,039,088	1,853,542,814	103,414,524	6,587,961,572	1,748,102,659	4,839,858,913	40.32	120,025,000
Oct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	----	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	d1,845,575,838	1,507,178,879	150,000,000	----	188,397,009	3,458,059,755	----	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----	90,817,762	816,266,721	----	816,266,721	16.92	48,231,000

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

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

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

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

e This total includes $21,311,372 of notes in process of redemption, $35,376,073 of gold deposited for redemption of Federal Reserve notes, $27,723,890 deposited for redemption of National bank notes, $1,900 deposited for retirement of additional circulation (Act of May 30 1908), and $7,726,699 deposited as a reserve against postal savings deposits.

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

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

Dr. Schacht, Former Head of German Reichsbank, in Address Before Bond Club, Declares Germany Will Pay Debts—Expects Readjustment of Reparations Problem.

Dr. Hjalmar Schacht, former head of the German Reichsbank, was the guest of honor at the Bond Club of New York at a luncheon held at the Bankers' Club on Oct. 9. Discussing Germany's financial and economic situation, Dr. Schacht declared that "whatever the difficulties of the reparation problem may be, this problem must not interfere, and it ought not to interfere, with the credit situation and the orderly economic development of Germany." "Germany," he went on to say, "will pay by all means her debts which she has contracted after the war." Dr. Schacht made it plain that he included the Young Plan bonds; as to the reparations problem, he said, "I do not believe that the reparations will be paid or can be paid, but that any readjustment which will come about the reparations problem will come within the frame of the existing international contracts and undertakings." "You must not be afraid of any violent action whatever," said Dr. Schacht, "because the Young Plan is not so bad as more recently some people might think it is." In full, Dr. Schacht's speech follows:

The honor which the Bond Club is extending to me to-day is even the greater because I am quite a private man to-day, who is out of a job and does not command any power whatever. Nevertheless, you have asked me to give an opinion about the present financial and economic situation of Germany. I understand, after having come over here, that there is some uneasy feeling about our situation in Germany which perhaps is aggravated by the news which has reached you about the outcome of the German elections.

Now, what I would like to emphasize publicly here, gentlemen, is that I cannot understand the lack of responsibility of some so-called leading German newspapers which are always sending news over to you here that Germany is going to face a civil war and another revolution, and all such really foolish stuff. I think we commit almost a crime in doing so, not only to Germany, but to the whole world. And I can assure you that there is not the slightest idea of any such danger.

I would not say that the German situation is not difficult, serious. Certainly it is. But whoever has watched the almost superhuman patience with which the German population has stood all these economic needs and all that outside foreign political pressure which has been brought upon that country, I think must be surprised about the orderly behavior of the Germans during all that time. And if, at these elections, at last they have protested against the continuance of such a policy, I think it is only a sign of self-respect. But, funny to say, gentlemen, they did not protest by violent action of any kind. They protested just in the way the constitution gives the right to them to do. They voted at the polls, and they voted according to their feeling, sentiments and opinions. That was absolutely constitutional.

And it is very funny to say that just those people who always say, "Oh, you mustn't act against the constitution," are sometimes upset when people use their constitutional rights against their opinions. And that is the thing that just happened in Germany when the turn in the general sentiment of the population came from the Left to the Right.

Now, it is not the question in Germany whether there will be monarchy or republic. It is not the question whether there will be a parliamentaristic regime or a dictatorship. All that is stuff for the newspapers. The question in Germany to-day is, gentlemen, whether the Germans are going to live or to die. The economic depression all over the world has added so much to our internal depression already existing, that the economic problem is just the problem which we have to face.

And I still assure you that the economic potentialities of Germany are unshaken in every way. There is not only the orderly spirit of the people, of the workmen, still existing, but the great task of rationalizing which has been done in German industry is certainly of that kind that the prospects of German economy would be sound and good if only we could find the markets for our products.

But what the situation characterizes to-day is that our financial reserves, our internal financial reserves, have been exhausted. And I am frank enough to say, because I am a private man now, and I dare say it, that this is certainly due to some extent to the payment of reparations not out of actual surplus of economy but out of borrowed money from outside. But there is still another reason, and that is the wrong financial policy which we have taken, which we have had at home under the influence of socialism or what you might call State socialism.

We have to face the possibilities, and I hope you will not be frightened about that, but you will think about the greatness of that problem. We have to face during this Winter a number of, say more than four million, unemployed. And all these unemployed have no reserves to live upon, but they depend upon public assistance or upon the insurance system, which means another burden on the industrialists and on trade and commerce.

Gentlemen, every German who is going to speak about the economic or financial situation of Germany is always faced with a dilemma. Either he says he utters an optimistic view, then everbody says "Oh, everything is going to be all right and these people don't need any help whatever; they will come out right," or he utters a pessimistic view, then everybody says, "Oh, you mustn't give a cent more of credit to Germany, don't help these people any more, they are going to be ruined."

I think, gentlemen, you can overcome that dilemma only by speaking exactly the truth. There is a grave problem in Germany, but there is no reason for any anxiety or for being afraid of the situation, because I am sure that by international co-operation it will be solved, even the more as the world-wide depression has shown that it is impossible for the world to stand the fact that 65 millions of people in the middle of Europe are going to be ruined, unless great harm is done also to all the rest of the world.

So we need international co-operation in order to overcome that problem, which, according to the Young Plan itself is not a German problem only, but an international problem in which everbody is interested.

What this problem means you may see by one figure which I would like to give you, and that is that exact calculations show that if Germany is going to pay reparations out of an export surplus, which is the only way to pay reparations, then your present percentage in world trade, which has already reached the pre-war percentage, must be increased by almost half the amount. And that, of course, can only be done by the other countries losing that share. Now, I wonder whether the other countries, if they find out that the situation is such, might be willing to give up part of their share in the world trade in order to have it come to Germany for paying the reparations.

But, whatever the difficulties of the reparation problem may be, gentlemen, this problem must not interfere, and it ought not to interfere, with the credit situation and the orderly economic development of Germany. And this for one reason, first: Germany will pay by all means her debts which she has contracted after the war. And there is one danger, perhaps, which we might visualize; that is, that political powers of outside may interfere with this intention of Germany.

Now gentlemen, I do not think that any political powers of the world could take an attitude to prevent Germany from paying her debts if they are going to do so, because this political power would first like that the political debts should be paid and rank ahead of the private debts. That cannot be done, because such political power would at once ruin her own credit in the world. So I do not see that any danger lies in that question.

But, as to the positive of the credit question, I want to emphasize that whatever has happened to Germany during all these last 12 years, not to speak about the war itself, that the moral force of the German people is unshaken, and that they will stand by what they have undertaken to do.

I want to emphasize here, in the full public, that everyone who, after the war, has invested any money in Germany, on long-term or on short-term, whether he has invested it in industrial credits or commercial credits, or in credits to the public authorities, will not be disappointed, because Germany will pay those debts. And I include the Young Plan—the Young loan, not the Young Plan—pardon me, the Young loan, which has been issued, because it does not matter what the reasons for that loan were, whether they were political or other kind, it matters only who has invested his money in tnat loan. And if a loan once has been brought out to the public, then it is not any more any political power who is interested in the loan, but it is the private investor who is interested in the loan; and that is the reason why Germany will also have to pay these, and will pay this kind of debts.

But, gentlemen, as far as the reparation problem is concerned, I think even about that I may safely say that Germany will stick to the engagement undertaken. That is to say, that I do not believe that the reparations will be paid or can be paid, but that any readjustment which will come about the reparations problem will come within the frame of the existing international contracts and undertakings; gentlemen, you must not be afraid of any violent action whatever, because, gentlemen, the Young Plan is not so bad as more recently some people might think it is. The Young Plan, which I have signed myself, and by which I am still standing as having been under the existing political circumstances the only feasible way out of overcoming the political troubles at the time, is, so to say, a self-liquidating economic scheme. It provided for all the necessary arrangements for a readjusting of the reparation payments in case there would be shown, in case it would be shown that the payments could not be made economically. I think that the permanent Advisory Committee which was set up by the Young Plan gave all the means at hand and has shown all the ways to readjust that problem, because even the politicians would think otherwise. There was that great international moral power of an international body of experts who would explore the situation and who would give to the politicians their recommendations. And I think it would be very difficult for the politicians to overcome such a moral strength of an international character of that kind. And it is only due to the fact that politics at The Hague intruded again upon that self-liquidating scheme of the Young Plan, the sanction clause, which made me decide not to assume any responsibility for such an international agreement, because it seemed to me to be unwise and seemed to me to contain the danger that this matter should go again once more before the politicians instead of going before the economists. And, although I do not emphasize too much this danger, although I think that the economic sound views will prevail, I nevertheless thought that I snould not commit myself to such an arrangement.

Gentlemen, I think it is very much due to politics that our present international economic depression is lasting already such a long time, and perhaps we may expect it may still last for some time more. I think there is a general feeling of uneasiness, of political distrust, all over the world. People are not afraid of another war, in my opinion, because that would be such a foolish thing which a generation, I think, can only commit once in her life. And I do not think that any living man who has seen the disaster of the World War would not do everything to avoid another disaster of that kind. But what one is always afraid of is whether or not here or there, in Europe or South America, or wherever it may be, Asia, Africa, anywhere in the world, there will always be some social unrest which, of course, will encroach upon trade, which will do great harm to economy. That is why nobody dares to venture his money in long-term investments, and that is why you cannot sell foreign bonds here to-day, whilst the market for home bonds is quite easy.

Then I think that the fact being given, that the economic systems of all the great industrial operations are combined so close to each other to-day that we must have an international new action derived from industrialists and bankers, that means from economists, in order to check politics, because, gentlemen, the broad masses of all the civilized people will not stand to live poorly, to live poor; they will not stand to have their standard of living reduced. They will ask at least for maintaining such standards of living.

And that is why I think that, stronger than any political interference on the economic situation, much stronger than politics, is the cry of the broad masses all over the world for social welfare through economic prosperity. And here is the great task which the leading economists of the world have to face, not only now, which they not only have to think about, but which they must come to handle in joint co-operation and which they must handle by some joint action. I think this task is so important that only the fulfilling of such a task will do away with all that political interference and will do away with all that social unrest, will do away with all that distrust which is ruling to-day; and only that will bring about in the world another prosperity which we all need so badly.

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Dr. Schacht Sees Need of Aiding Germany to Pay Reparations—Former Reichsbank Head Says Payments Impossible Unless Trade Increases—Says Moratorium May Be Necessary.

Unless the opportunity is given Germany to increase her national income to enable her to pay reparations, reparations will disappear, Dr. Hjalmar Schacht, former President of the German Reichsbank, told the members of the Board of Trade for German-American Commerce on Oct. 3, at a luncheon-meeting given in his honor. Dr. Schacht said that the German people were willing to pay if the chance were given them to earn the money either by selling their goods to other countries or in other ways. We quote the foregoing from the New York "Journal of Commerce" which further reported Dr. Schacht's remarks as follows:

It was quite possible, Dr. Schacht suggested, that under existing conditions it might be necessary for a moratorium to be declared on reparations payments before long. He indicated that in his opinion a revision of reparations would have to come sooner or later in any case.

"There is another chance," said Dr. Schacht, "perhaps the last one. You must give Germany the opportunity to earn the reparations she is called upon to pay without disturbing things. Let us try to discuss and try to get out of this troublesome situation. This is the last chance to solve the reparations problem, and if you want peace, then the reparations problem must be solved or it must disappear."

Election Not Surprising.

This was the first public address of Dr. Schacht since he arrived here on Thursday to deliver a series of lectures through the country under the auspices of the Institute of International Education. Dr. Stephen P. Duggan, who is the director of the Institute, introduced the speaker yesterday to a large audience. Herman A. Metz, President of the Board, presided.

In alluding to the recent election in Germany, which resulted in such an accession of strength to the Hitler Nationalist Party, or so-called Fascisti. Dr. Schacht said that it must not be taken too seriously, but that the outcome of the election is not surprising since it was a natural reaction of people who had been so sorely tried and treated during the last 10 years or so, and the gradual awakening of the labor classes to the fact that they have to contribute to the reparation payments.

In opening, Dr. Schacht qualified his remarks by saying that he was speaking as a private citizen and merely giving his private opinion of pending problems. He asked why, after the peace treaty had been made, how was it that they were still discussing security, disarmament and allied matters, as if nobody were really assured as to whether there is to be a lasting peace or whether a solution to economic problems were to be found.

"I don't believe in war anymore," he said, "and those who have had experience will never want another war. Social unrest continues and economic disorder troubles business and human welfare."

Stripped Germany.

Dr. Schacht spoke of some of the troubles which agitate Germany and handicap her ability to do business. He alluded to dividing Germany into two parts by the creation of the Danzig corridor, which cuts off one part of Germany from the other. He said that it had a great influence on the situation in Europe.

The speaker complained of the fact that they had taken private property away from Germany all over the world. He said the question of minorities affected Germany, that disarmament had been promised to Germany by the treaty and had not been accomplished, and that all the small powers have armed to the limit against Germany.

All of this, he went on to suggest, had had an important reaction on the German people.

"They have kept quiet so long," he said, "that it is not surprising that the last election turned out as it did. It is indeed surprising that Germany has stood these injustices so long. It is simply a case of reaction."

How Can Germany Pay?

Dr. Schacht then turned his attention to the economic question confronting his country—the question of reparations. He said that after they had taken everything away from Germany, her colonies, her merchant marine, and everything they could take, they had then imposed upon her these reparations.

"The question comes up: How is Germany going to pay these reparations?" he said, "and that is the question to-day. One can do it out of fortune if one has substance, but everything has been taken away. There is no substance left. You need something that one country can give to another. If there is nothing left there is only one way out and that is to earn it, and that is what the German people are trying to do, and it is astonishing that they are willing to do it, but they want the opportunity to do it."

Dr. Schacht said that sometimes others get a very wrong impression of Germany. If the annual reparations had to be met as fixed now it would mean that you would have to take away everything about $5,000—no one could earn more than $5,000. To illustrate this idea, he said that in Germany out of a population of 63,000,000 only 33,000,000 have a fixed income. Out of this number half of them have an income of less than $300 a year, and out of the other half only 80,000 people have an income above $5,000 a year.

"If you were to tax them above that they would disappear out of the country," he said. "I tell you this to show you how ridiculous is the economic fallacy of expecting Germany to pay $2,000,000,000."

Moratorium May Come.

Dr. Schacht discussed the part he took in the negotiations on the Young plan and said he had to withdraw on account of politics being introduced. He believed that the plan would have to be revised.

"But some day a moratorium will be declared," he warned; "when, I don't know." He said that he simply looked at the Young plan as a step in the right direction, and that was why he had been willing to enter into negotiations on it. Dr. Schacht declared that the real situation to-day affects the question of exports. He said that with a world depression Germany can't find markets. The people who would like to buy from Germany haven't the means.

"That is the whole situation," he added. "Those who have money dare not invest abroad. There is a general feeling of distrust. We need expansion of world trade to help each other to return to prosperity. It is very easy to say 'wait.' Many people cannot wait to earn their daily bread, and that is why I am urging so strongly the Young plan as a means for the enlarging of world trade. It is difficult to reduce present standards of living. Once they have reached a certain standard they should be retained and an effort should be made to raise those of the lower standard. If there is a will there can be found a way to do it. I will go into more detail as to this in my subsequent addresses."

In touching upon the movement in Germany to raise another loan, he said that it was necessary to finance the payments on reparations, and after that to finance industry, the only other alternative being a moratorium.

Why Dr. Schacht, Former President of German Reichsbank Lost Job—Ex-Chancellor Says It's Due to Telling the Truth.

Dr. Hjalmar Schacht, former President of the Reichsbank of Germany, who is here to lecture on the impossibility, as he sees it, of Germany ever being able to meet the reparations fixed by the Young plan, was the guest at luncheon on Oct. 3, of the Board of Trade for German-American Commerce at the Hotel Astor, at which Herman A. Metz, President of the Board, presided. In the New York "Sun," Dr. Schacht is quoted as stating at the luncheon:

"I always believe in telling the truth," said Dr. Schacht, in his address. "To that trait I lay responsibility for my present status as a private citizen, for being without a job and without a dole."

German Party Asks Young Plan Change—Economic Group Tells Bruening it Will Move Initiation of Negotiations in Reichstag—Debt Liquidation Planned—Proposed Foreign Credits.

From the New York "Times" we take the following from Berlin, Oct. 2:

The government's plans for raising the more than $300,000,000 required to liquidate the Reich's floating debt include a drive for foreign credits totaling $125,000,000 under the terms prescribed for the Young plan reparations bonds.

As the new loan is to be apportioned over one, two and three-year periods, it is now estimated that it will fetch a 7% return, although nominally it will be put out at 5½%.

At the Reichsbank to-day it was declared that negotiations with foreign banking groups had already been initiated, but that no statement would now be forthcoming with respect to the allocation of various portions of the loan abroad. It is hoped to raise the remaining $190,000,000 in the German capital market through the sale of treasury certificates and a series of running credits by German banks. The total indebtedness is to be liquidated in monthly instalments of about $8,500,000, beginning April 1 1931.

Chancellor Bruening to-day was closeted with the leaders of various moderate parties, of which the Economic group, which will be represented by 23 Deputies in the new Reichstag, informed him it would move the initiation of early negotiations for revision of the Young plan. Unless the Government succeeds in holding some of the parties now backing it in check when the reparations issue reaches the stage of debate it will be clearly in a minority in the new Reichstag, as the anti-reparations parties already command a majority.

Protests against the 6% salary cut for civil service employees in the government's fiscal program continue to pour in, the latest being one from the League of German Judges, which designates the salary slash as unfair and dangerous discrimination, and one which will impose further privations on a profession which has already been forced to forego numerous cultural enjoyments because of the inadequacy of its present salaries.

German Reichsbank Forced To Sell Exchange To Protect Mark—30,000,000 Marks in Foreing Bills Sold To Meet Heavy Demand—More Gold Shipments to France Likely.

In its issue of Oct. 4 the New York "Journal of Commerce" published the following Berlin cablegram dated Oct. 3:

The Reichsbank was compelled to intervene in the foreign exchange market again to-day, selling 30,000,000 marks in foreign bills to meet the demand. This intervention was disappointing to the market here in view of the relative quiet that has prevailed during the past few days and the better feeling that seemed in evidence.

The renewed weakness in the exchange makes further gold shipments to France likely. In all, the Reichsbank has lost since the elections 500,000,000 in gold and foreign exchange, leaving its reserves at 3,000,000,000 reichsmarks.

Doubt Acceptance of Bruening Program

It is generally felt here that, even if the Reichsbank continues to lose gold and exchange at this tempo, expansion of its loans and discounts would still be feasible. Should the situation become serious the same steps would likely be taken as early in 1929, at the time that the Paris Reparations Conference appeared in danger of collapse. The Reichsbank then rationed credit in such a way as to partly fill all legitimate demands made on it. For the time being the institution still has a reserve large enough to permit substantial further expansion of its loans.

The outlook for Parliamentary acceptance of the finance reform program of Chancellor Bruening remains doubtful. German industry approves the program of the Government for economic reform, except for the cut in salaries of officials. The general wage reduction program is approved.

The course of prices in the New York market of German bonds was noted as follows in the same paper, Oct. 4:

German bonds and quotations on mark exchange were strong yesterday and in a quiet market advanced moderately. The annuities bonds, which had borne most selling pressure during the past few weeks, advanced ⅜ point and closed at 81⅝. The Dawes bonds showed a slight decline and the municipals were steady.

It is expected that announcement will be made shortly regarding the extension of a one or two-year credit to the German Government. The credit will exceed $100,000,000, about $60,000,000 to be arranged in New York.

In its Oct. 8 issue the "Journal of Commerce" said:

Bankers in touch with the German situation expect a growing credit load on the Reichsbank to result from the current heavy withdrawals of funds by both foreigners and Germans from the country. While sales of foreign

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exchange and gold have moderately reduced the reserves of the central bank, a marked increase in loans and currency circulation has taken place simultaneously, and this phenomenon is expected to persist as long as the present outward movement of capital continues.

Yesterday cable dispatches from Europe told of the shipment of 5,000,000 guilders in gold to the Bank of Netherlands. While further large gold shipments have not been reported in the last few days, the mark declined in the local exchange market yesterday. As a result there is strong reason to believe that the Reichsbank will continue to intervene to maintain the mark in the open market by selling foreign exchange and gold.

Possible Rate Advance

Bankers in close touch with the situation point out that withdrawals of capital from Germany compel the banks to secure advances at the Reichsbank in order to make good the deposits withdrawn. This expansion of loans and bills held at the Reichsbank naturally brings up the question of an early advance in the discount rate of that institution, which is now 4%. The present 4% rate was established in June of this year after a steady influx of funds from abroad had created a plethora of short term money within the country. With the outward movement of such funds now a return to a higher discount rate is indicated.

A higher discount rate, however, is not expected to have much effect on the situation. It is pointed out that political uncertainty, rather than comparative interest rates, is leading to the present withdrawals of funds from Germany. A mere advance in the rate would not, therefore, have much influence on the outward capital movement, although it is called for by the facts of the case.

Transfer Problem

Bankers seen yesterday regard the present outward flow of funds, and the likely increase in the discount rate of the Reichsbank, as likely to result in more insistent efforts on the part of Germany to secure a suspension of the Young plan payments. However, it is felt that this subject will not be taken up for serious discussion until the position of the Reichsbank has become more difficult in its task of maintaining the German exchange. The short term loan now being negotiated for Germany may modify the situation, and any restoration of confidence and halt to the capital outflow would make immediate discussion of Young plan modification unlikely.

The scheduled visit of Dr. Hans Luther, President of the Reichsbank, to this country later in the year will permit a full and free discussion of the position of the Bank and the whole transfer question. The position of the Reichsbank at that time will, it is expected, have an important influence on the discussion. The question of interallied debts, in the opinion of several bankers here, will have to be discussed along with reparations payments, and a further weakening of the reserve position of the Reichsbank will thus tend to precipitate international discussion of this problem.

Successful Offering of British Treasury Bonds to Refund War Loan.

From London, Oct. 9, the New York "Journal of Commerce" reported the following:

Great success has attended the Government's offer of Treasury bonds to repay the £75,000,000 of war tax-exempt 4% loans due next January. Tenders for the new bonds totaled £116,310,000, and the Government accepted tenders of £105,000,000. The lowest price for which tenders were accepted was 100½. Tenders at that price will receive about 56% of the amount applied for, while tenders above that price will receive full allotments. This means an average price of slightly above 100½.

The success of the issue will enable the Government to repay £75,000,000 of war loans, and also £11,000,000 of 4½% Treasury bonds maturing Feb. 1. The new bonds are repayable at par in April 1936, the Government having the option to repay in April 1933. The yield on these bonds is, roughly, 3⅞%, whereas the interest on the tax-free war 4s is equal to 5.16%, subject to income tax at the current rate. The issue is regarded as a very successful transaction for the Government. It will probably strengthen the demand for British Government securities, especially as the money outlook is considered favorable.

The offering was referred to in our issue of Oct. 4, page 2151.

Death of Richard Pohl, President Berlin Boerse.

Under date of Oct. 7 the Associated Press reported the following from Berlin:

As a mark of respect to the memory of Richard Pohl, President of the Berlin Boerse, who died on Sunday, the Exchange will be closed to-morrow, the day of his funeral.

Bank Merger in Germany—All Gold Mortgage Institutions Will Be Consolidated.

The following Berlin message Oct. 9 is from the New York "Times":

A merger of all German gold mortgage banks, with capital of 84,500,000 marks, reserves of 701,300,000 marks and mortgages and loans of 2,900,000,000 marks, will be announced here to-morrow.

In the future there will be only three leading central groups, namely, Gemeinschaftsgruppe Deutscher Hypothekenbanken, Prussische Central Bodenkredit und Pfandbriefbank A.G. and Frankfurter Hypothekenbank. While maintaining independent administrations, they will have one management and will pool profits.

Hamburg, Germany, Senators Aid Unemployed.

According to Associated Press advices from Hamburg, Germany, Sept. 24, members of the Hamburg Senate have voted to contribute 10% of their salaries until further notice toward feeding the unemployed.

Hungary Reported Seeking Loan in Basle—Said to Have Abandoned Negotiations with Americans in Favor of Swiss Trust.

The following Associated Press cablegram from Basle (Switzerland), Oct. 3, is from the New York "Times":

Reports reaching circles close to the Bank for International Settlements say that negotiations between the Hungarian Government and a large American banking firm for a loan of $15,000,000 have been discontinued. Instead, it is said, Hungary will get the money in Switzerland.

Bankers here say the Hungarian Government, rightly or wrongly, has become convinced that American banking trust was trying to obtain what they call a "mortgage monopoly" on the Central European grain belt.

Hungary has arranged for the loan through the Societe Internationale des Placements of Basle, a trust whose policy is to combine a large number of issues for the purpose of securing a broader basis of guarantees against risks.

This trust is not directly connected with the Bank for International Settlements, the rule by which the latter was created under the Young Plan not allowing such combinations. However, one of the administrators of the local Basle placements trust is also a member of the board of directors of the Bank for International Settlements, and this is interpreted as proving that there is a close co-operation between the two organizations.

The confidence of all Central European countries in the Bank for International Settlements and its efficiency in launching State loans and reorganizing State finances is said to be behind the rejection by the Hungarian Government of the American banks' offer and its closing the deal with the Swiss firm.

Belgian Cabinet Reduces Budget Expenditures by $1,000,000.

Associated Press advices as follows were reported from Brussels, Oct. 4:

The Belgian Cabinet, sitting late last night, decided to reduce budget expenditures by $1,000,000 in view of the heavy decrease in tax receipts resulting from the economic depression. An increase in taxation is under consideration.

Proposed Reduction in Denmark's Military Budget.

Associated Press accounts from Copenhagen, Oct. 9, stated:

The proposed reduction of Denmark's annual military budget from $15,000,000 to $5,000,000 was the principal feature of a new defense bill introduced to-day in Parliament by the Minister of Defense. The bill proposes to abolish the ranks of General and Colonel and replace them with Chief Inspector and Inspector.

President of Italian Valdotain Bank of Credit Arrested Following Failure of Institution.

The following (Associated Press) from Aosta, Italy, Oct. 8, is from the New York "Times":

The President of the board of directors of the Valdotain Bank of Credit has been arrested, following failure of the institution.

Paris Sees Ending of Its Gold Import—Wheat Harvest, 36¼% Smaller Than Year Ago, Will Compel Heavy Purchases Abroad—Gold Outflow Not Likely.

From Paris, Oct. 3 advices to the New York "Times," said:

Thursday's (Oct. 2) statement by the Bank of France showed further increase for the week in its gold reserve, amounting in American values to $29,600,000, of which $23,400,000 were received from the German Reichsbank, the rest from London. This addition made the bank's total gold holdings $1,920,000,000, as against $1,537,000,000 a year ago. This week two further arrivals of gold from Germany were announced, each amounting to about 35,000,000 marks, or $8,200,000. Since the Reichsbank decided to send gold to Paris to support mark exchange, the Bank of France has received from Germany more than 1,000,000,000 francs gold, or $39,000,000.

This week, also, further gold imports from England were announced, amounting to £600,000. It is thought that these arrivals resulted from previous purchases made when sterling was lower than now in terms of francs, but sterling remains rather weak and a few more gold imports may take place. At present such operations in sterling are not very profitable, but French arbitrageurs can afford to pay a premium for the South African gold sold every Tuesday at London. They will probably take part of the next arrival, Switzerland no longer being a competitor, since the Swiss National Bank is trying to restrict influx of gold into its vaults by requiring coin and excluding bullion.

Under all these conditions, gold imports by Paris from London will be only spasmodic during the coming weeks, and it is thought here that they will soon cease when the trade balance becomes more unfavorable with the necessary imports of wheat. The French wheat harvest is now generally accepted as only 67 million quintals, which would be 36¼% smaller than last year's crop. Twenty-five million quintals, equivalent to about 90,000,000 bushels, will have to be imported to cover home consumption requirements. Moreover, unless the German political situation becomes worse, gold imports from the Reichsbank will slacken.

Still, although the gold flow into France is expected soon to diminish, financial circles here do not foresee any great reversal of tendency such as would result in an outflow of gold from France. The Bank of France is fully prepared to allow gold to leave, when exchange rates warrant it, and to refrain from selling foreign exchange in support of the franc. But the only factor capable of depreciating franc exchange sufficiently to cause gold export would apparently be the export of French capital for long or short investment abroad and, in view of the present economic depreciation and the low foreign rates of interest, such exports do not at present seem probable on any large scale.

Gates W. McGarrah of Bank for International Settlements Ends European Trip.

Basle (Switzerland) Associated Press advices, Sept. 30, said:

Gates W. McGarrah, President of the Bank for International Settlements, has returned from a trip through Europe in the course of which he conferred with bankers in Holland, Poland, and Germany. His object was to obtain co-operation between European State banks and the Basle bank for the betterment of general business conditions. He said he was well satisfied with the results of his trip.

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Emile Moreau Elected Vice-President of Board of Banque de Paris et des Pays Bas.

The following from Paris appeared in the "Wall Street Journal" of Sept. 27:

Emile Moreau, former Governor of the Bank of France, has been elected Vice-President of the Board of Banque de Paris et des Pays Bas on proposal of Jules Cambon, President.

An item regarding M. Moreau's resignation as Governor of the Bank of France appeared in our issue of Sept. 27, page 1983.

Swiss Government Sets Precedent—Calls Loan Before Final Maturity for First Time—Cuts Interest Payments.

Zurich advices to the "Wall Street Journal" of Sept. 22 said:

In announcing an issue of 150,000,000 francs 4% loan for conversion of a 1917 5% loan, the Swiss Federal Government takes advantage of unusually favorable market conditions prevailing and sets a precedent. Hitherto, no Federal loan has been called before final maturity.

The new loan, running for 20 years but callable after 15, was offered at 98½ plus stamp tax, which made the actual price 99.1%. Earlier in the year a 4½% conversion loan amounting to 250,000,000 francs was issued at 99½. It is now quoted at 104½. The proceeds were used to complete redemption of the 1922 5½% Treasury bonds.

Two principal influences have been at work to bring about the present monetary situation. First, slackness of general business has had the effect of reducing to a minimum the call for fresh working capital for development of industries at home, and such money as has been available consequently has sought employment in fixed, interest-bearing securities of the best type, such as loans of the Federal Government, railways, cantons and municapilities.

Secondly, there is a wide international search after safety in investments. Capitalists all over Europe are looking for opportunities to invest with maximum possible guarantees of stability in countries characterized by stable political conditions and a cautious financial regime.

Largely due to this influx of funds for high-class investment, the past month has seen a steady flow of business to the Swiss Stock Exchange with considerable activity in the "gilt-edged" section.

London Houses Fail—H. T. Munro & Co., Brokerage Firm, and Douglas Roy Dunn Suspend Operations.

From London the "Wall Street Journal" of yesterday (Oct. 10) reported the following:

The stock brokerage firm of H. T. Munro & Co. has failed. The company was established in 1901. The failure caused a decline in local markets. Liquidation was small, but dealers marked down quotations as a precautionary measure.

Brazilian bonds continue weak. The 6½% bonds of 1927 were off seven points to 58.

Another failure of a London Stock Exchange firm, Douglas Roy Dunn, has been announced. The member is a single trader, and the failure is considered of no importance.

Recent weakness of Rhodesian copper shares is believed to have been connected with the failure of H. T. Munro & Co., but position of the market for these issues improved this morning.

Peseta in New Drop to 9.96 to Dollar—Finance Minister Takes Steps to Censor Reports Sent Abroad on Subject—Further Decline of Peseta.

A cablegram as follows from Madrid, Oct. 8, is from the New York "Times":

At closing to-day the peseta was listed at 9.96 to the dollar, causing consternation in financial and business circles, and alarm was expressed lest the drop continue.

While the slump in the peseta is approaching a national catastrophe, the public is taking the matter quietly despite the rise in the cost of living.

Considerable perplexity is being expressed as to the reason for the latest fall, the recent strikes in Spain, as well as the continued upsets in Spanish-American countries being regarded by many as factors. Many believe the governmental measures to halt the fall have created an unjustifiable uneasiness abroad that would not have existed had the peseta received free play.

Finance Minister Julio Wais issued orders to cable and radio companies to-day that press reports on the peseta must be translated into Spanish and copies sent to the Finance Ministry. This has led to strong rumors that the Government would like to exclude some foreign journalists in order to pin the blame for the fall abroad.

The A. B. C., which is strongly monarchial, declares in an editorial:

"All political propaganda here in either pro-republican or pro-dictatorial. The middle parties, representing the bulk of the Spanish people, must start campaigning."

A general strike exists at Logrono, a fruit-preserving center, and one man was killed to-day in a labor row at Malaga, where police several times fired into groups of strikers.

On Oct. 8 Associated Press advices from Madrid stated:

The peseta, which has fluctuated widely this summer, to-day slumped to what bankers said was the lowest point since the Spanish-American War. The dollar was quoted from 9.87 to 9.96 and the British pound at around 48.60. Bankers regarded labor and political conditions generally as the cause.

Still further advices from Madrid (Oct. 9) are taken as follows from the New York "Times":

The peseta, which yesterday touched the lowest point in recent Spanish history, remained at vitually the same level to-day, closing at 9.95 to the dollar. Official satisfaction was expressed, but some banks charged that the Government Control Committee had refused many orders for foreign gold, and since all foreign currency must be purchased through this Committee there was naturally not much selling of pesetas to-day, which led to the steadying of the market.

After meeting six hours Premier Berenguer's Cabinet to-night issued a long note indicating its intention of stamping out by every legal means all "political and revolutionary" strikes, suppressing all subservive public meetings and taking action against all newspapers that seek to "incite, aid or counsel revolutionary ideas" with every means at its disposal.

Alarmed by the week's fall of the peseta the Government has taken cognizance of the political element in the situation and states its intention is to continue "without haste but without vacillation" toward the constitution of a Parliament which will meet just as soon as the electoral census is finished.

Stating that it has been the Government's intention to allow public meetings in order that all ideas might be legally represented in Parliament when it is convened, the note says that subversive agitators are causing unrest in the country and misapprehension abroad and makes it clear that the Government, which ,it is stated, has always acted according to the legal code, is by law given the power in the case of political strikes to use "extremely forceful" measures without declaring a state of war.

The keynote of the message is that the Government, while allowing no law-breaking, wants every one to have a fair chance legally to express ideas, and in strikes held lawfully for economic reasons the Government will co-operate in arranging fair settlements.

A royal order will be published to-morrow arranging for the buying of more than 70,000,000 pesetas held abroad in an exchange action by shipping gold from the Bank of Spain, which will be paid back from the Government income from imports. Attention is drawn to the heavy gold reserve, and the note ends: "We have nothing to fear if we are represented abroad in our true condition."

Spain to Pay Credits—Foreign Obligations Will Be Met by National Bank at Maturity.

Madrid advices as follows are taken from the "Wall Street Journal" of yesterday (Oct. 10):

Decree from Ministry of Finance states that foreign credits remaining to be liquidated will not be prolonged beyond their maturities but will be paid off by the National Bank from special reserve established by banking law without affecting the bank's reserves or modifying the balance sheet. The decree points out that metallic reserves exceed legal requirements by P.600,000,000 in gold and P.450,000,000 in silver. It reasserts the aim of stabilization and forecasts the opening of foreign credits.

This decree is interpreted as a move to strengthen the Government's position in the face of political and social unrest and rumors of dissentions within the Cabinet.

Increasing demand for foreign exchanges is depressing the peseta. Uncertainty continues because of strikes.

Ivar Rooth, Head of State Bank of Sweden Arrives in United States.

Ivar Rooth, head of the State Bank of Sweden, arrived in New York on Oct. 6 for a conference with Federal Reserve Bank officials said the New York "Times" which added:

He did not visit the bank, but it is understood that George L. Harrison, Governor of the bank, called upon him at his hotel. He is expected to confer with the officials of the bank to-day.

United Hellenic Bankshares, Inc. and United Hellenic Trading Corp., New York, Permanently Enjoined by Supreme Court—Milton Hertz Appointed Receiver.

United Hellenic Bankshares, Inc., and United Hellenic Trading Corp., both of 11 Broadway this city, have been permanently enjoined from further stock dealings by Supreme Court Justice Charles J. Druhan of Brooklyn on a motion by Deputy Attorney-General John P. Badger of the Bureau of Securities, according to the "Wall Street Journal" of Oct. 7. They consented to the injunction. Milton Hertz of 189 Montague St., Brooklyn, was appointed receiver.

Madrid, Spain, Housing Surplus—12,000 Dwellings Vacant Now, But Building Continues Apace.

The New York "Times" reported the following (Associated Press) from Madrid, Sept. 24:

This city, which only two years ago faced a serious housing shortage, now has a surplus of living quarters for its million inhabitants.

A survey shows that 12,000 one-family dwellings are vacant. This is about 6% of the housing accommodations in Madrid.

Construction of new houses continues, however, landlords hoping to attract tenants by offering improved buildings.

Everett Colson, American Financial Expert in Haiti, Selected as Abyssinia's Adviser.

Everett Colson, assistant to the American financial adviser in Haiti, has been selected as financial adviser to the Emperor of Abyssinia, according to a Washington dispatch, Sept. 27, to the New York "Times" which added:

The selection was made from a list of financial experts submitted by the State Department upon request of Kantiba Gabru and Lij Malaku Baien, who came to Washington recently as representatives of the Abyssinian Government to seek advisers on financial and educational matters.

The selection of an American for the post is particularly gratifying because Emperor Haile Sellassie I, formerly King Ras Tafari Makonnen, the ruler of that country, has undertaken a program of development for his country along modern lines and already is showing a preference for American methods.

Send Gold to Italy—Exchange Under Par—Believe Shipment Is Made at Order of Italian Government.

Regarding a recent shipment of gold to Italy the New York "Journal of Commerce" of Sept. 20 said:

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The first export of gold to Italy in several years was announced yesterday [Sept. 19] by the Federal Reserve Bank of New York. Because Italian exchange is now quoted far below par, so that the outward shipment of gold would involve a loss, it was inferred in financial quarters that the gold had been withdrawn for some special purpose. It was believed that the shipment had been made at the order of the Italian Government, but there were no definite reports that this was the case.

The shipment amounted to $3,000,000 and was made through the Banca Commerciale Italiana Trust Co. The trust company had arranged the shipment at the order of the Banca Commerciale Italiana of Milan.

The lira, which has a par value of 5.26c., is currently quoted at 5.23 13/16c. for cable transfers. In consequence the purchase of gold in New York with lire would lead to a loss, leaving out of account costs of shipment.

Purpose of Shipment.

It was considered possible that the shipment had been made for the purpose of re-export, possibly to Turkey, from which Italy imports commodities. It was pointed out, however, that the purchase of gold in New York for this purpose would have been expensive even though a profit were earned on later re-exports.

The metal was shipped on the Saturnia, which sailed at midnight yesterday. The vessel will arrive at Naples after touching Marseilles.

In banking quarters it was pointed out that the shipment could not have originated in the need for gold as reserve against note currnecy, as was said to have been the case with respect to recent accumulations of gold in France. The Bank of Italy since 1926 has been the only bank of issue. Against its notes a 40% reserve in gold or foreign exchange is required. Because foreign exchange is legal reserve against the notes gold for the purpose of increasing note currency would not be necessary. On Aug. 20 the Bank of Italy reported a ratio of almost two-thirds of reserves and bullion against note circulation.

Since there were no indications yesterday as to the purpose of the shipment, bankers said that there was no way of judging whether the shipment would be followed by others. The fact that the shipment had been made regardless of foreign exchange quotations, it was pointed out, emphasized the difficulty.

France Found to Rank Second in Gold Holdings—Commerce Department Says Nation Is Ready to Take Important Role as Supplier of Capital.

The following is from the "United States Daily" of Oct. 3:

France stands second among the nations in its holdings of gold and first in holdings of short-term assets in foreign gold markets, and therefore is likely to become one of the chief suppliers of international capital, according to the Director of the Bureau of Foreign and Domestic Commerce, William L. Cooper.

While the expected growth in French investments abroad has not yet materialized, Mr. Cooper stated, it is likely that the investments will be made through the Paris Bourse, and for that reason the Bureau issued on Oct. 2 a review of the organization and operations of the Bourse, which, it is expected, will be useful to bankers, business men, and others. This review is contained in Trade Information Bulletin No. 719.

Divisions in Paris Bourse.

The Paris Stock Exchange, it is explained in the review, is divided into three parts, the official market, a second market which corresponds somewhat to the curb market in the United States, and a third which deals in unquoted securities and is not subject to regulation.

Mr. Cooper's foreword to the review follows in full text;

"The international financial position of France has been strengthened remarkably since the stabilization of the franc in 1928. France's gold reserves to-day stand second only to those of the United States, while its holdings of short-term assets in other gold markets of the world exceed those of any other country. These huge credit resources have been growing rapidly from the savings of the French people, so France stands ready to assume a significant role as a supplier of international capital.

"Notwithstanding a promising outlook, little has yet been accomplished in this direction, for a number of reasons. In the first place, before the World War French investors bought foreign securities on a large scale, only to see them depreciate heavily in value during the war and post-war periods. Lingering recollections of losses so incurred continue to play a large part in present investing attitudes. In addition, from 1916 until 1928 the introduction of foreign capital issues into the French market was under Governmental ban, ever since remaining under official supervision.

"Lastly, higher dividend taxes have been and are levied upon all foreign securities, except those deposited with French banks or those which pay the securities stamp taxes, tending to make foreign investing, at least in part, less attractive than domestic investing.

"Whatever the ultimate outcome, there is little question that the French securities market will provide the scene and furnish the mechanism for the developments which will take place. Accordingly, it has seemed appropriate to publish at this time a reliable review of the organization and operations of the Paris Bourse, the central securities market of France, together with translations of the various legal provisions and other regulations under which it operates.

"It is believed that this study will prove useful not only to those who are seeking an understanding of the growing importance of France as an international financial centre, but also to bankers and business men whose dealings are international in scope and require an intimate knowledge of the facilities of the French capital market.

This survey was prepared by Consul H. Merle Cochran of the American Consulate-General at Paris. It is issued by the Finance and Investment Division of the Bureau of Foreign and Domestic Commerce, which welcomes inquiries on this and allied subjects. That division has on file translations of French legal regulations affecting stock brokers and also of the regulations of the Company of Paris Stockbrokers."

Editorially the "Wall Street Journal" of Oct. 6 had the following to say regarding the gold holdings of the Bank of France:

Will History Repeat Itself?

This is not the first time that accumulation of gold in the Bank of France has been a subject of concern. When a century and a quarter ago Napoleon founded the Bank he had two purposes in view. One was to provide a sound currency and the other was to give the people of France cheap discounts. In both respects the Bank achieved its founder's desires. Throughout the nineteenth century the people of France had a sound currency and enjoyed the lowest discount rates in Europe. The Bank was on a bi-metallic basis; that is, it could redeem its notes in either gold or silver coin. Following the great gold discoveries in California the provisions of the Bank's charter, which are now the main cause of the glut of gold in its vaults, led to a large accumulation of gold and in the sixties this accumulation became a source of uneasiness to the Bank's managers.

In those days the natural ratio between gold and silver was such that silver as a coinage metal was none too plentiful. Students of American monetary history will remember that, prior to the "crime of 1873," free coinage of silver in this country had in fact resulted in but a small mintage of legal tender silver dollars. The managers of the Bank of France were disturbed because they thought they saw coming a flood of gold which threatened to upset the bi-metallic basis of the currency. Before, however, they had decided what to do about it, the scene changed in most complete fashion and in the seventies there began the debacle of silver as a currency metal. The Bank of France went into this period with its vaults bursting with gold, and as a result of this it was able to maintain for a full generation the stability of the Latin Union currency system. It was a fortunate accident and it saved the situation for the Bank in spite of itself.

The same charter provisions which brought it about are responsible for the situation to-day. It may, however, be doubted that history will repeat itself in furnishing this time, a "happy ending." As at present constituted the Bank of France gold reserves threaten the smooth working of the world's reserve bank machinery. Nevertheless, this episode in the Bank's history adds point to the remark of the late Sir William Acworth, who said that he had been hearing and reading about money and currency all his life and now was quite sure that no one knew or could know much about the subject, and that he purposed to waste no more time, thought or talk upon it any more. Perhaps in all discussions of these matters it is well to remember the old-fashioned German maxim with respect to all attempts to forecast the future, "It always comes out different.'

Special Meeting of Stockholders of Banco del Comercio of Havana Oct. 14.

The "Wall Street Journal" of Oct. 6 carried the following item from Havana:

Stockholders of Banco del Comercio have been called to extraordinary meeting on Oct. 14. According to balance presented by Banco del Comercio in connection with the suspension of payments, the conditions of the bank are assets of $5,500,000 and deposits of $2,000,000. Securities, cash and balances in other banks amount to $1,000,000.

Plan presented to the court by Banco del Comercio in requesting legal suspension of payments, promises full payment of creditors on terms of 10% within 30 days, 10% in 90 days, and the balance in four payments of 20% each every six months thereafter.

The court will decide whether to accept the request for suspension of payments, and if it accepts will summon creditors to accept or refuse the suggested plan.

The suspension of payments by the bank was noted in our issue of Oct. 4, page 2153.

Herbert Brookes, Australian Trade Commissioner in United States, To Relinquish Post—No Seccessor to Be Named.

A cablegram from Melbourne Oct. 3 to the New York "Times" said:

Herbert Brookes, Australian Trade Commissioner in the United States, has asked to be relieved of his duties, and the Federal Cabinet has granted his request.

No successor will be appointed and this will result in a saving of $30,000 yearly. Mr. Brookes was appointed in 1929.

Emergency Session of Australian Parliament To Consider Proposals To Relieve Financial Situation—Plan To Cut Expenses $20,000,000 a Year.

The following from Canberra Oct. 2 is from the New York "Times":

A special emergency session of the Australian Federal Parliament has been summoned for Oct. 30 to discuss proposals to relieve the financial situation. The Cabinet, moreover, agreed to reduce expenditures by $20,000,000 a year. Some increased taxation, the Cabinet statement says, may be necessary on income from property.

A special committee is to discuss the work of finding an ultimate solution for Australia's difficulties. It is believed here that the large yearly saving planned by the Cabinet can be effected only by large reductions in salaries throughout Government services, but that as a 10% reduction would save only $6,250,000, other sources must be tapped, the most productive being held to be pensions and the maternity bonus.

The newspaper "Argus" of Melbourne, notes that Parliament will not meet until after the New South Wales elections and asks what guarantee the Government gives that the retrenchment plans will not be repudiated after the poll has been taken.

The "Times" also reported the following from Melbourne Oct. 3:

The Australian Cabinet's decision to cut Federal expenditures by $20,000,000 yearly had a favorable reaction on the Stock Exchange here to-day, both Government securities and industrial shares advancing.

Though the detailed plan of the reductions was not disclosed, it is known the Cabinet agreed upon a 15% reduction in ministerial salaries and 10% in parliamentary salaries and graduated reductions reaching 15% in civil service salaries.

The Cabinet sub-committee's duties regarding unemployment, it is stated, will be to examine reproductive works, including several investigated by the Development and Migration Commission before its disbandment. If the full Cabinet agrees to the committee's proposals, the Commonwealth Bank will advance the necessary funds, and on this it is believed Australia's future depends.

Australia Prohibits Iron—Importations Banned After Closing of Lysaght's Factory.

The following Canberra (Australia) cablegram Oct. 3 is from the New York "Times":

The importation into Australia of galvanized iron from whatever source was prohibited by the Federal authorities to-day. The decision followed

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the closing of Lysaght's factory in New South Wales, on account of large foreign importations.

The Government is concurrently withdrawing the present bounty of $16 per ton at present awarded to Australian manufacturers, whose prices henceforth will be controlled.

The blow will be a heavy one to British manufacturers, whose Welsh factories are already short of work.

Nanking Again Delays Abolition of Likin Tax—New Date is Jan. 1 1931.

The following Shanghai cablegram Oct. 3 is from the New York "Times":

The abolition of the likin [an internal customs tax], which was formally announced for Oct. 10, has again been postponed, the new date of abolition being Jan. 1 1931. The postponement is due to the continued warfare and the acute need for money.

At a projected economic conference of domestic and foreign creditors it is hoped to work out a plan to collect additional revenue as substitute for the loss of $70,000,000 annually from the abolition of the likin.

Loans on Wheat to North Pacific Grain Growers, Inc. Through Spokane Intermediate Credit Bank.

It was stated on Sept. 25 that the loans made by the North Pacific Grain Growers, Inc., through the Intermediate Credit bank of Spokane, Washington, to Inland Empire farmers on 1930 wheat this week passed the $1,000,000 mark. A. C. Adams, Treasurer of the Grain Growers Corp. is reported as stating that business so far this month is practically double that of August, and a net profit of $3,060 had been made since they began business in Spokane, April 8. It is added that on May 31, the organization statement showed an estimated deficit of $5,200 which has since been entirely wiped out.

North Pacific Grain Growers Report Big Selling Wave.

From Spokane, the New York "Sun" of last night (Oct. 3) reported the following Associated Press dispatch:

Officers of the North Pacific Grain Growers, Inc., regional marketing co-operative, to-day announced 6,000,000 bushels of wheat had been sold through that agency. This represents a turnover of approximately $4,000,000.

A heavy selling movement has gained momentum in the inland empire in the last 10 days, the officers reported, and this, coupled with increased demands from China and the Orient, is responsible for the large turnover.

J. M. Chilton, Chicago, Assistant General Manager of the Farmers National Grain Corp., said here stock raisers were feeding wheat in "larger proportions than most people appreciate."

Federal Farm Board Refuses to Give Out Loan Data—Figures Will Be Withheld Until Annual Report, Despite Request of Representative Celler.

The Federal Farm Board on Oct. 4 refused to give out in advance of its annual report an accounting of the money it has lent and of the interest it has charged. A dispatch from Washington Oct. 4 to the New York "Times" stating this went on to say:

The information was asked by Representative Celler of New York in a letter to Chairman Legge. Mr. Celler had previously asked for data, but Chris L. Christensen, the Board's Secretary, informed him on Sept. 22 that the Board had "found it inadvisable to make available currently the amount of loans made to the various co-operative associations, as well as the rate of interest applying to each loan commitment.'

Professing to have been "astounded" at the first refusal of this information, Representative Celler wrote;

"I am informed from reliable sources that loans have been made to co-operatives at a maximum rate of interest of 4%, while other loans have been made as low as 1⅜%.

"I am also informed that central co-operatives pass these loans down to local co-operatives, where the interest rate runs as high as 5% and, in some cases, even 6 and 7%."

Although it has received occasional requests for information the Board has formulated the practice of keeping its activities confidential, whether they have related to financing plans or stabilization purchases of farm commodities.

Farm Board Needs of Funds Uncertain—Repayments May Make Appropriation Unnecessary, Says Vice-Chairman Stone.

The following is from the "United States Daily" of Sept. 27:

The Federal Farm Board has not yet determined whether it will ask for an additional appropriation at the next session of Congress, and has not discussed the amount which might be needed, the Vice-Chairman of the Board, James C. Stone, stated orally Sept. 26.

No losses on any of the Board's operations have yet materialized definitely, Mr. Stone said, although he added that it is almost certain that there will be some losses when final settlements are made in some cases. Cotton and wheat held by corporations sponsored by the Board are now worth less than the price paid for them, Mr. Stone pointed out.

Any possible request to Congress for more funds will depend on the amount of repayments of loans made by the Board, Mr. Stone said. If repayments are heavy no added appropriation may be needed.

The appropriation authorized for the Board totals $500,000,000, of which $250,000,000 has been actually appropriated, it was stated orally at the Board's office. Mr. Stone said that about $7,000,000 of the appropriation already made is still unobligated in the hands of the Board, while some $70,000,000 is still held by the Board but has been pledged in loans. The Grain Stabilization Corporation soon is to repay about $30,000,000 to the Board, having obtained that amount as a loan from a group of banks, it was stated orally at the Board's offices.

Grain Floods Rotterdam—Ships Used to Store Surplus as Imports Increase Substantially.

A wireless message from The Hague, Oct. 7 appeared as follows in the New York "Times":

September figures from Rotterdam show an increase in grain imports through that port to 562,800 tons from 252,500 tons last year. North America sent 139,200 tons, as against 57,400 tons last year. South America showed a decline. Rumania sent 108,600 tons and South Russia, which sent nothing last year, 129,700 tons. There is so much grain now in Rotterdam that ships which are laid up are being used for storing it.

Purchases Swamp Russian Soviet Government, Says Chairman Legge of Federal Farm Board—Thinks These Explain "Frantic" Selling of Wheat—Denies Reports That International Harvester Co. Advanced $40,000,000 to Russia.

Chairman Legge of the Farm Board, who formerly was President of the International Harvester Co., revealed on Oct. 2 that he had advised agents of the Russian Government repeatedly against making large purchases of industrial materials against future needs. The purchases were given by Mr. Legge as a possible explanation of the "frantic" selling of wheat and other commodities by Russia, as it is understood that the Soviet commitments for materials bought largely in the United States are a heavy drain on her resources. The New York "Times" from which the foregoing Washington advices Oct. 2 are taken further said in its dispatch:

The Chairman took a view of Russia's underselling in the wheat market which differs from that expressed by other officials, however, when he stated that all of the wheat which Russia is capable of exporting could not affect the world market for more than a few weeks. He estimated that Russia is exporting not to exceed one-fifth of her pre-war volume of wheat.

Tells of Plant Expansion.

Painting a picture of the building by the Soviet of huge factories which cannot be productive for some years, of power projects that will take many years to complete, and of agricultural land stocked with modern equipment which is more of a puzzle than an aid to peasants, untrained in modern methods, Chairman Legge stated;

"I have told the Russian buyers repeatedly that I thought heavy purchases of material which may not be used for years to come is a mistake. The point was that the Russian peasant is content to go on in the old way, and probably would yield as much now through old methods as with modern ones, until he learns the newer methods."

Admitting that the wheat situation caused by hasty Russian selling might be "bad for a few weeks," Mr. Legge said that "the largest amount they have to export could be absorbed by any one of the four great European wheat importing countries." Regarding the report to the Farm Board that Russia is prepared to export 48,000,000 bushels, for which 85 ships have been chartered, he observed:

"That's only a drop in the bucket compared to an overseas importing demand of about 800,000,000 bushels."

Chairman Legge declined to comment on proposals now being unofficially considered for the international bartering of huge quantities of surplus crops and other products, including 100,000,000 bushels of American wheat.

Saying that he had "just heard the plans mentioned," he added that "nothing has formally come before the board," but thought it might be practicable, for instance, to export grain to France and receive such products as laces and silks in return.

Could Ship 100,000,000 *Bushels.*

Despite surveys which have been interpreted officially as showing that the United States may need all of its surplus wheat to help overcome the corn shortage this Winter, Chairman Legge said:

"I don't think there would be any trouble about shipping 100,000,000 bushels of wheat. We have heard nothing definite, but we know that during the Winter there will be requests for it."

On the other hand, he was certain that the question of needs for livestock feed "undoubtedly will come up in that connection."

Following reports published today that some manufacturers are taking wheat from farmers in lieu of cash for farm equipment, Chairman Legge named the Dempster Manufacturing and the Baldwin Gleaner Co. of Kansas City, Mo., as two firms that have tried out this practice.

Chairman Legge denied without qualification published reports from London that the International Harvester Co. advanced $40,000,000 in credits to Russia recently. He said that small credits had been extended within the last 12 months but, speaking for the harvester company and other manufacturers of farm implements doing business with the Soviet Government, he explained:

"The Russian Government has plunged on industrial equipment, such as turbines, to such a great extent that the expenditures for farm machinery seem small indeed."

As an example of the buying for future needs in the industrial field by the Moscow Government, he said that a banker who recently visited him after returning from Russia told of two outstanding cases of industrial work on which expenses might easily have been deferred.

One was described as a power project "about the size of Boulder Dam," for which all equipment that will be needed in years has been contracted. The other was said to be a tractor works at Stalingrad, designed and equipped to produce 100,000 machines a year in which to date, two tractors have been built by hand. The plant cost the equivalent of $22,000,000.

Inter-State Commerce Commission Extends Emergency Freight Rates on Feed and Livestock Shipments in Drouth Areas.

The Inter-State Commerce Commission on Oct. 7 extended for five months the period during which railroads throughout the country will be permitted to publish and charge reduced rates on livestock, feed and water as a relief measure affecting the drouth-stricken areas. The Commission's

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order, issued on Aug. 9, was originally set for expiration on Oct. 31, but was extended on Oct. 7 to March 31 1931.

Federal Farm Board Plans Series of Conferences in South to Act on Reduction in Cotton Acreage.

The Federal Farm Board announced on Oct. 7 that in co-operation with the United States Department of Agriculture, it will invite a series of conferences in the South looking toward a reduction in the acreage of cotton and a readjustment of the farming programs of cotton farmers. The Board's announcement further says:

The acreage planted to cotton this year was 45,800,000. The Board believes that 40,000,000 acre is the danger line and that the South as a whole should reduce acreage to that point.

There are, of course, other steps for readjustment of the South's farming program besides reduction of the acreage of cotton. The South produces too much cotton of poor character and staple and too little of the better staples. There is too much unproductive and, therefore, unprofitable land planted to cotton. Too little land is planted to food and feed crops. There is too much gin-run seed and too much mixing of varieties in the same community and even in the same bales.

All of these things will be discussed in a series of conferences with representatives of agricultural colleges, experiment stations, extension divisions and county agent groups, teachers of vocational agriculture, bankers' associations, land ownership groups, the cotton co-operatives, general farm organizations, and all other agencies whose experience and knowledge of the South will help to solve these problems.

This series of meeting. will be held as quickly as they can be arranged in every cotton State. In them an attempt will be made to work out definite programs suited to the needs of each State and to localities and individual farmers within the State. All useful facts on the present cotton situation will be presented so that, in the end, every cotton farmer may know within reason what he is facing before he makes his planting plans next spring.

The first of these meetings was held in Montgomery, Alabama, on Oct. 7.

Governor Moody of Texas Consents to Discuss Cotton Acreage Cut—Bars Special Session Without Assurance of South-Wide Reduction.

Associated Press advices as follows from Austin, Texas, Oct. 3, are taken from the New York "Times":

Declining to call a special session of the Texas Legislature for the consideration of cotton acreage reduction legislation without assurance that other cotton States would join in, Governor Moody consented to-day to confer with other Southern Governors on a South-wide reduction program.

The Governor's promise was given at a meeting with a committee headed by J. E. McDonald, Democrat nominee for Commissioner of Agriculture and sponsor of the cotton acreage reduction bill in the last Legislature.

After the meeting, Mr. McDonald said he had not given up hope for a special session and did not regard the Governor's statements as a refusal. He said he was certain that if a conference of the cotton States' Governors could be arranged, all would agree to call their Legislatures into special session for the purpose of enacting acreage limitation laws.

The Governor promised to communicate with Southern Governors immediately, asking if they would attend a conference to discuss the entire program.

Legislation in Mississippi To Enforce Cotton Acreage Reduction.

From Jackson, Miss., Associated Press advices, Oct. 3, said:

Mississippi was among the first States to anact legislation relative to cotton acreage reduction, the enforcement of which is contingent upon a sufficient number of other Southern States agreeing to a similar plan.

Under the Mississippi law, sheriffs of the counties would be empowered to enforce the provisions of the Mississippi law, which prohibits planting more than 60% of land in cotton that was under cultivation the preceding year. It virtually calls for a 40% acreage reduction.

Alabama Conference Calls For Reduction In Cotton Acreage—Asks For A Cut To 40,000,000 Acres to Restore Prosperity.

The following from Montgomery, Ala., Oct. 6, appeared in the New York "Times":

A movement for the reduction of cotton acreage in the South was started here to-day with the endorsement of fifty leading farmers, bankers and industrialists of Alabama and representatives of the Federal Farm Board.

The conference was called by Governor Bibb Graves at the request of the Federal Farm Board, whose representative, J. O. Thompson, of Roba, Ala., stated that overproduction had been the first obstacle faced by the Board in its efforts to help the farmer.

Resolutions were adopted recommending that cotton planting be limited to 40,000,000 acres to put cotton production upon a profitable basis.

The resolution recommending that cotton planting be held within 40,000,000 acres in the cotton belt was supplementary to an original resolution calling upon farmers not only to reduce the cotton acreage, but to plant more foodstuffs and to market their products through cooperative agencies.

American Cotton Selling Below Average Price of Commodities.

American cotton is selling far below the average relationship with the average price of all commodities in the United States which has prevailed either in recent years or in pre-war years, according to the New York Cotton Exchange Service, which says:

Taking the average prices in the four years from 1926 to 1929 inclusive as 100, the present price of American cotton is represented by an index number of 55 while the present average price of all commodities in this country is represented by 86. In other words, cotton is down 45% but the average price of all commodities is down only 14% from the 1926-29 base period.

With regard to pre-war relationships, says the Service, if the average prices in 1913 be taken as 100, the present price of cotton would be represented by an index number of 81, while the present average price of all commodities in this country would be represented by an index number of 120. Stated otherwise, cotton is now selling about 19% below the 1913 level, while the average price level of all commodities is 20% above 1913.

Southern Cotton Trust Organized in Dallas to Buy 500,000 Bales of Cotton.

Operations of the Southern Cotton Trust of Dallas, organized to purchase 500,000 bales of cotton and other agricultural products to be held for higher prices, will begin in offices in the Dallas Cotton Exchange Building as soon as necessary papers are received from the Secretary of State's office in Austin, officers of the company announced according to the Dallas "News" of Oct. 1, which further said:

A permit under the blue sky law to sell its capital stock of $49,500 divided into 3,000 shares costing $16.50 each, was granted Tuesday at Austin. The shares of stock will be sold only for cash, and of the $16.50 collected $15 will go into a cotton purchase fund and $1.50 will go to paying organization expenses and commissions.

Vice-President Clarke W. Clarke announced that the First National Bank in Dallas had been appointed depository for the company funds. Other officers are D. R. Hitsmann, President; A. E. Merkle, Vice-President, and H. T. Pearson, Secretary, all of Dallas. Mr. Hitsmann and Mr. Pearson are cotton men, Mr. Clarke is an oil man, and Mr. Merkle is a certified public accountant.

No central storage warehouse is planned but the products will be stored wherever they are procured in large quantities. Cotton will be the principal commodity dealt in.

Legislation Providing for $25,000,000 Seed Loan Reported as Proposed by Texans in Congress.

Associated Press advices from Washington Oct. 2 stated:

A farmers' seed loan fund of perhaps $25,000,000 was forecast in agricultural circles to-day as a step toward alleviating distress brought on by drouth.

Reports that the Texas delegation in Congress would ask for such legislation, with a provision that $5,000,000 be allotted to their State, followed closely an announcement by G. L. Hoffman, head of the Federal seed loan office, that his funds had been completely wiped out under a daily barrage of applications running high into the hundreds.

Texas was among numerous other States which did not share in the unexpended balance of the $6,000,000 appropriated by Congress last March to relieve distress in 15 States caused by storms, floods and drouth. Mr. Hoffman had only $550,000 left and that was distributed among 1,732 applicants for loans in Alabama, Oklahoma, Virginia and Missouri.

It was necessary, Mr. Hoffman explained, to limit the disbursements. Since the loans could be made only for crops of 1930, they were made in those States which had the best opportunity to produce pasture crops by November and December.

Seed loans, which draw 5%, require no further security than a mortgage on the crop the farmer expects to produce. The Government bears the cost of legal details.

Mr. Hoffman said nearly 90% of the $6,000,000 loaned to the flood sufferers in Georgia, Alabama, South Carolina, North Carolina, Florida and Virginia last year had been repaid.

Feed Shortage Bears Heaviest on Livestock Producing Areas.

Considerably larger than usual shipments of feeds into livestock producing areas this fall and winter are expected by the Bureau of Agricultural Economics of the U. S. Department of Agriculture as indicated in its Oct. 1 report on the agricultural situation. The Bureau under date of Sept. 30 said:

While the country's feed crops perhaps are sufficient as a whole, a large volume must be transported into the deficit areas. Even the local distribution of supplies is very abnormal. Kansas, for example, has a corn crop nearly 70% as large as last year's but two-thirds of the corn is in about 30 of the 105 counties, where cattle are comparatively few. Although wheat and other small grains may be substituted for corn quite extensively, this involves transportation. All reports indicate that farmers everywhere are storing fodder, straw, silage and all possible feedstuffs.

The Bureau at the same time reported that the production of livestock products has already fallen off as a result of the drouth, and expresses the belief that production of these commodities "will continue to decline." The figures show that butter production during August was 12% less this year than last and cheese 14% less. Total carlot shipments of fruits and vegetables, on the other hand, are almost up to last season's corresponding figure of approximately 4,000 cars a day.

The Bureau also said:

This season will go down as one of the great drouth years—the fifth since the Civil War. In 1901, the last previous one, corn yielded 17 bushels to the acre. The forecast this fall is for a little over 19 bushels per acre, whereas in the average year production is slightly more than 28 bushels. Moreover, large areas in the eastern half of the country are still suffering acutely from dry weather. Not only have the late crops such as corn, potatoes, beans, and buckwheat been reduced but the new clover and alfalfa seedings and even many old meadows are past help, thus carrying the problem over into next year.

Late reports to the Bureau from certain key States are in part as follows:

Iowa.—Corn curing rapidly as a result of ideal conditions in September. Less shrinkage than indicated earlier. County fair attendance generally smaller than last year.

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Indiana.—Hay prices advancing. Some improvement in butterfat prices makes farmers less pessimistic.

Kansas.—Steady hog prices and materially improved markets for fat cattle since the July lows have offered some encouragement to livestock producers. Conditions for seeding the new wheat crop are very favorable. It appears now that only prices and economic pressure would be deterring influences to maintaining last year's wheat acreage.

California.—Insufficient demand and large production of many fruit and vegetable crops have resulted in some wastage, as low prices would not warrant the cost of harvesting, packing, and shipping to market.

Northwest.—Wheat summer fallow ready for fall seeding but growers mostly holding off on account of lack of rainfall. Pastures a little short because of the dry season.

Federal Farm Board Moves to Aid Raisin Industry—Control Board's Purchase of 320,000 Tons of Raisin Grapes.

Washington advices Oct. 3 to the New York "Journal of Commerce" said:

The Federal Farm Board today assisted in placing in effect a plan which has been referred to, among equalization fee backers, as "the McNary-Haugen bill for the grape industry."

The control board for the industry has purchased 320,000 tons of raisin grapes. As surplus wheat was to have been bought up and sold abroad to leave the domestic market for the American grain farmer, these surplus grapes are now to be taken off the grape market. But in this instance, instead of being exported, grapes are to be left on vines or manufactured into by-products.

Wheat farmers expected that if the McNary-Haugen bill had been enacted disposal of the surplus would have made the tariff effective and would have resulted in price increases to repay them the equalization fee plus 30 cents to 35 cents a bushel.

In the case of grapes, C. C. Teague, member of the Farm Board for fruits and vegetables, today wired California growers that removal of the 320,000 tons "from competition with the 1930 crop and a shrinkage of 15 to 25% which has since developed in estimate of tonnage of raisins now on trays now make a strong statistical position for raisins which should make a strong market position."

Costs of buying up the surplus raisin grapes are to be borne by the California grape co-operatives, and the Farm Board is assisting in the financing. Teague announced that in view of better market prospects the board is increasing loans on grapes to co-operatives as much as ½c. per lb.

The Federal Farm Board made public on Oct. 3 the following telegram to the California Raisin Pool:

Oct. 3 1930.

California Raisin Pool, Fresno, Calif.

Purchase by Control Board of 320,000 tons of raisin grapes on vines, which is equivalent to 85,360 tons of raisins and their removal from competition with 1930 crop and a shortage of 15 to 25%, which has since developed in estimate of tonnage of raisins now on trays, now makes strong statistical position for raisins which should make a strong market condition. Farm Board, therefore, under conditions which prevail in grape industry has decided it is warranted in increasing advance one-quarter cent per pound on substandard and one-half cent per pound on extra-standard and standard raisins in addition to former commitments, and you are therefore advised that this will be done. Mr. Fred Koster's trip to Washington has been very helpful in bringing these later developments to Board's attention, and we are appreciative of fine spirit of public service that is prompting him to devote his time to interest of grape industry.

(Signed) C. C. TEAGUE,
Member Federal Farm Board.

Chairman Legge of Federal Farm Board Admits Aid in Grape "Process"—Laughs as Farm Board Loan to California Producers Is Linked With Home Wine-Making—No Protests Yet, He Says.

From the New York "Times" we quote the following from Washington Sept. 29:

The statement of Prohibition Director Woodcock that wine-making in the home was virtually beyond the reach of Federal interference was viewed with a greater interest here to-day when it was discovered that part of a large loan by the Federal Farm Board to California grape growers was to be used to "process" surplus juice grapes for such home consumption.

It came to official notice in Washington that the California Grape Control Board, Ltd., comprising three large Western fruit growers' co-operative associations, had been advertising that the "legal purchase and home consumption of juice grapes is assured."

The Control Board, formed to process surplus grapes into by-products and to develop markets for them, includes in its membership the California Fruit Growers, the California Vineyardists' Association and the San Joaquin Growers-Shippers' Association and, as a subsidiary, the Fruit Industries, Inc.

In an advertisement in "Produce News," a trade publication, on Sept. 6 the Control Board set forth the following:

"Juice grapes sales will be aided through the services of a competent manager located at New York or Chicago, and ample assistance will be given him in other important markets. The trade will be contacted daily and necessary steps taken to acquaint all classes of consumers with their rights under existing laws.

"There will be no authorized Federal interference with consumers who desire to purchase grapes for the home manufacture and consumption of fruit juices. Ample protection will be afforded in all cases where necessary. Regional representatives will be available to handle such cases in co-operation with the State and Federal Governments."

Alexander Legge, Chairman of the Federal Farm Board, indulged in a hearty laugh when informed to-day of charges that the Farm Board was helping the California grape growers in their campaign to encourage wine-making at home.

He denied none of the statements regarding Farm Board aid to the grape producers in "processing" their products so it could be used for that purpose, and said that up to to-day he had received no protests.

Warns Grape Growers—Sale to Wine Makers Is Illegal, Says Prohibition Director Woodcock.

The following United Press advices from Washington Oct. 3 are from the New York "Sun":

The reported plans of California grape growers and distributors to capitalize the Government's attitude toward the home wine maker have caused an announcement by Prohibition Director Amos W. Woodcock that prosecutions would follow any concerted move to market grapes for wine purposes.

He made it plain that the immunity for the householder who desires to make wine for his own use will not apply to those seeking to provide wine-making ingredients or utensils on a commercial basis.

"It is against the law knowingly to sell grapes or anything else for the manufacture of intoxicating liquors," he said. "The whole question of violation hinges on the intent of the seller. The burden of proof rests on the Government to show illegal intent."

The statement came after Woodcock's attention had been drawn to grape advertisements in trade journals. He denied that any action against grape concerns was planned and said the matter would be considered in the regular order of enforcement.

The Government has had difficulty in the prosecution of wine makers because there is no limit for alcohol placed on the product of fruit juices, and a jury may make its own definition of an intoxicating liquor.

Home brew is in a different category, Woodcock said. Beer containing more than ½ of 1% alcohol is illegal, and a householder could be prosecuted for possessing it. Evidence of sale is required for issuance of a search warrant, however.

National Finance Credit Corporation Formed as Subsidiary of Texas Live Stock Marketing Association.

Organization of the National Finance Credit Corporation of Texas, a subsidiary of the Texas Live Stock Marketing Association, has been completed, it was announced on Oct. 2 by John C. Burns, General Manager of the Association, which maintains its headquarters in the Live Stock Exchange Building, Fort Worth. A Fort Worth dispatch Oct. to the Dallas "News" from which we quote, added:

Officers of the Credit Corporation are: H. L. Kokernot, San Antonio, President; T. D. Hobart, Pampa, First Vice-President; J. M. West, Houston, Second Vice-President; W. E. Connell, Fort Worth, Treasurer, and George W. Barnes, Fort Worth, Secretary. There are thirteen directors, who, including Mr. Kokernot, Mr. Hobart and Mr. West, are Dolph Briscoe, Uvalde; Hal L. Mangum, Eagle Pass; G. R. White, Brady; W. T. Coble, Amarillo; R. B. Thomas, Strawn; J. C. McGill, Alice; S. E. McKnight, Sonora; T. A. Kincaid, Ozona; L. A. Machemehl, Bellville, and Claude K. McCan, McFaddin.

The executive committee, composed of Mr. Kokernot, Mr. West, Mr. Briscoe and Mr. Coble, met in Fort Worth recently to outline plans and to complete arrangements for the making of loans.

Supervisor Named.

At this meeting they employed as supervisor of loans A. A. Wright of San Antonio, who already has taken up his duties at Fort Worth. Mr. Wright is excellently qualified for his work, both in training and experience, Mr. Burns explained. Reared near Alice, Tex., on a cattle ranch, Mr. Wright graduated in animal husbandry from the A. & M. College in 1906, and since then has followed the cattle and loan business continuously.

J. G. Shamburger of Fort Worth has been engaged as assistant to Mr. Wright. He not only has had several years of experience as an office man with commission firms in Fort Worth, but is very familiar with the live stock loan business, having served as Assistant Secretary to the Fort Worth agency of the War Finance Corp. during the entire period of its operations.

The National Finance Credit Corp. of Texas is incorporated under the laws of Texas and capitalized for $500,000, thus giving a rediscount privilege through the Federal Intermediate Credit Bank of Houston of approximately $5,000,000. Under the law, loans may be made only on cattle and sheep in the process of preparation for market, Mr. Burns pointed out. Preparing such live stock for market may be done either by feeding concentrates, such as grain, cottonseed products, &c., in conjunction with the necessary roughage, or grass, or it may be done by grazing exclusively. The financing of live stock for breeding purposes is not permitted.

Interest Rates.

The interest rate on loans of less than $20,000 will be 6% and that on loans of more than $20,000 5½%, these rates being based on the present rediscount rate of 4%. Borrowers of sums of $20,000 or more will be required to subscribe 5% of their loans to the capital stock of the Credit Corporation for the ultimate purpose of increasing the capital stock to $1,000,000. Theirs will be preferred stock and bear 8% interest. The term of the loan may be for nine months or a shorter period.

Those who obtain loans must either be or become members of the Texas Live Stock Marketing Association. Necessary forms will be furnished on request. These are, first, membership application; second, application for loan, and, third, financial statement. The two latter forms are to be executed by the applicant in duplicate. Prompt service will be rendered in passing upon loans and in making funds available when loans are granted.

Dumping of Grain Admitted by Soviet—Moscow Officials Say They Must Sell at Any Price to Get Funds for Five-Year Plan—Deny Seeking Depression.

Walter Duranty, writing to the New York "Times" under date of Sept. 28 from Moscow, said in part:

Russia's Communist leaders profess to see surprising contradictions in the European attitude toward this country nowadays. On the one hand it is written and stated, and in many countries believed, that the Soviet five-year plan is an imposture or a Utopian dream, doomed to failure. On the other hand Soviet "dumping," not only of raw materials but of manufactured goods, is regarded as a deadly menace to the hard-pressed business industry of the Western world.

Ready To Sell at Cut Price.

It is an unquestioned fact 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."

"If," they say, "we could get loans or long-term credits on the usual terms we would export less. As it is, we are depriving ourselves and tightening our own belts to provide ourselves with the foreign machines and technical assistance required for our industrial reorganization."

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. Every

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nickel more on the world price of a bushel of wheat or a ton of coal or a standard of timber eases their purchase of foreign machinery. Whatever may be their plans for the distant future, this will remain true for the next ten years or more, until the Russian industrial reconstruction is completed.

The trouble is that world prices—or at any rate European prices—in these commodities have already fallen to or below the cost of production and the fact that the Soviet is willing to cut its rates still further and deliver large quantities as well is just about the last straw for Western producers. In other words, when the whole world is suffering from over production and low prices, the Soviet bursts in with goods which it is prepared to sell and must sell at any price.

Nowhere is this better illustrated than in grain. Official estimates place the Russian cereal crop at 90,000,000 tons, whereas the internal need of the country in previous years has been not more than 80,000,000 tons. Of the 90,000,000 total, wheat can be reckoned upon as making up about three-tenths, or, say, 25,000,000 to 27,000,000 tons.

The Russian masses for the most part are unaccustomed to consuming wheat, which is grown mostly in Northern Caucasia, Southern Ukrainia and in other regions most suitable for exporting this grain. One might deduce, therefore, that the Soviet could export this year some 10,000,000 tons of grain, of which half or more would be wheat. But it is not so simple as that.

With all exportation under State control, grain must first of all be mobilized by the State, or "collected," as the Russians call it. While the State farms were fairly well provided with threshing and storage facilities, the collective farms and individual peasants were notably lacking in the same this year, and there will be much waste.

Last year, on a crop 15 or 20% smaller, the State "collected" with some difficulty 14,000,000 tons. After repaying what had been borrowed the previous year from the reserve grain fund and supplying its own needs, the Soviet had about 1,000,000 tons to export, of which 600,000 was exported up to the end of June.

State grain collections are not going too well this year, but it is likely the State will be able to mobilize from 18,000,000 to 20,000,000 tons, which would leave an export margin of 6,000,000 to 8,000,000 tons, of which at least half would be wheat.

Last June, when the harvest was still uncertain but the prospects looked good, your correspondent was informed that the Soviet hoped to export 3,000,000 to 5,000,000 tons of grain in the coming year. Taking into consideration the waste through lack of storage and other facilities and the difficulties of collection and transport, it is improbable that this figure will be materially increased.

The officials concerned do not know, or will not say—they probably do not know—but the writer is inclined to set 6,000,000 tons as the ultimate limit of Soviet grain exports this year, of which wheat may reach 3,000,000 or a trifle more. The exact figures will depend not only on State collections but on how the grain winters this year and the spring prospects for the next harvest.

Investigation by Congressional Committee Inquiring Into Russian Soviet Wheat Dealings on Chicago Board of Trade—J. S. Badenoch of Latter Says Russian Short Selling Was Not To Depress Price in United States.

That the Business Conduct Committee of the Chicago Board of Trade considers that the short selling of approximately 7,500,000 bushels of wheat in Chicago "was not to depress the price of wheat in this country," is the statement made by J. S. Badenoch, Chairman of the Committee, on Sept. 29 to the Congressional Committee investigating Communistic activities in the United States. The charge by Secretary of Agriculture Hyde that the Russian Government was short selling wheat on the Chicago market, thus contributing to the fall in prices, was referred to in our issue of a week ago, page 1986, in which it was also indicated that an inquiry would be undertaken into the dealings by the House Committee investigating Communistic activities, according to an announcement by Representative Hamilton Fish, Jr., Chairman of the Committee. The statement above, attributed to Mr. Badenoch, is taken from the Chicago "Journal of Commerce" of Sept. 30, which in its further account of the testimony brought out at the hearing in Chicago before the House Committee on Sept. 29 said:

Representative Fish by his questioning brought out the fact that the Board of Trade itself set in motion an inquiry that preceded the telegraphic demand of Secretary of Agriculture Hyde for an investigation. John A. Bunnell, President of the board, said the short selling of 7,500,000 bushels of wheat might temporarily tend to depress prices, but he declared that he saw in the Russian action no "threat to the American farmer."

Acted on Advice

Representative John E. Nelson, Republican, Maine, in interrogating the witness asked why Russia should not be allowed to sell wheat on the Chicago market and Mr. Bunnell said he knew of no reason. Then, Mr. Nelson wanted to know, why had the directors adopted a resolution barring such short selling by foreign governments.

President Bunnell answered that the directors of the Board had acted on the advice of its Committee which it had sent to Washington. After drawing out the witness' opinion that the Russian sales did not seriously affect prices, Nelson asked:

"Why, on a matter which had so little effect, has there been such unusual activity on your part?"

Mr. Bunnell said he did not consider it unusual. When Nelson sought to term the short selling gambling, Mr. Bunnell said that Canadian and Argentine firms indulge in hedging, but started to add:

"I'm not here to defend Russia."

"You are here to answer questions, of course," Congressman Nelson interrupted.

The Committee, headed by Representative Hamilton Fish, Jr., Republican, New York, took testimony here yesterday after a hearing in New York.

Orders Fixed a Limit

Mr. Badenoch was asked the result of the inquiry by his committee, and aid:

"We are satisfied that the purpose of the Russian Government was not to depres the price of wheat in this country. We reached that conclusion because the orders were placed as limit orders, not to go below a definite price.

"Had it been its purpose to depress prices, the Russian syndicate would have given carte blanche orders, regardless of price. The marketing was in orderly units."

Safeguard for Deals at Home

In reply to questions by Representative John E. Nelson, Maine, Badenoch said he was convinced the purpose of Russia was hedging "to safeguard European transactions." Depressed prices would have been of no benefit to Russia since such a result would have meant a loss on cash sales by the Russian government, the Committee Chairman insisted.

Badenoch declared Russia had not depressed wheat prices, which were already on the decline before the Soviet sales were made.

It was brought out that the Russian short sales here were handled through three firms, J. S. Bache and Company, Wachsman & Wassall and Norden and Company.

Says Testimony Conflicts

Chairman Fish declared Badenoch's testimony, which was to the effect that he understood that collateral had been placed by the brokerage firms, was in conflict with information obtained by the Congressional Committee in New York.

Chairman Fish asked Badenoch if the three brokerage firms had sold cotton short in Chicago and the witness said he understood that they had not.

"That is contrary to what they said under oath in New York," said Chairman Fish.

Griffin Gives Views

The opinion that it is dangerous for the United States or any foreign government to compete with private traders in the commodity markets was expressed by Joseph P. Griffin, who three times was President of the Board of Trade. Mr. Griffin is resident partner of J. S. Bache and Company, one of the brokerage firms which received Russian wheat selling orders.

In response to a question as to his opinion regarding the adoption of the resolution barring foreign governments from short selling in the Chicago market, Mr. Griffin said:

"I think it a menace to have the United States or any other Government interfering with private trade. During the war foreign Governments were heavy buyers of wheat futures. They bought more than there was. Then the situation was dangerous, if different, because there was a shortage rather than a surplus. Governments are financially too powerful. If there is any delinquency in not barring them sooner, it is in Washington and not here."

Mr. Griffin explained that all of the Russian orders were for sales at a fixed price and that was evidence that Russia was not trying to depress the price. Low prices for wheat, he said, were due to generally depressed conditions in all commodities.

Congressman Nelson demanded of Mr. Badenoch if the Board was interested in the compliance of members with Federal regulations. He referred to the rule that futures sales of 500,000 bushels or more must be reported to the grain futures administration.

"There is no moral standard among the members," Nelson declared.

Mr. Badenoch immediately took issue with him and asserted that the standard of the members was "very high."

Calls Action Hedging

Mr. Bunnell told the Committee that in his opinion the action of the Russian Government was hedging. The President of the Board of Trade, in reply to questions, said that Mr. Badenoch had come to him about September 13 or 14 and said he had heard rumors on the floor of the Board of sales of wheat by the Russian Government.

At that time Mr. Badenoch sought to visit L. A. Fitz, supervisor here for the United States Grain Futures Administration, who was out of town, but when the latter returned Mr. Badenoch saw him and suggested he take the usual steps to learn what had been done.

This, Mr. Bunnell explained, was before Secretary of Agriculture Hyde telegraphed him to the effect that the Russian action was detrimental to the American farmers.

"Mr. Fitz took the matter up with the Washington office," said Mr. Bunnell, "and nothing further was heard by us until we received a telegram from the Secretary of Agriculture."

Tells of Private Quiz

Mr. Bunnell told of the exchange of communications between the Secretary and the Board officials and after requested information had come through Mr. Fitz, the Committee on Business Conduct had begun its investigation.

"The Committee is not entirely through with their investigation, but Mr. Badenoch will gladly give you information," Mr. Bunnell said. "The officers of the Board as members and citizens wish to co-operate with your Committee to the fullest extent. Our interests are identical. If there has been any abuse of our marketing machinery we are much interested in finding it out."

Mr. Bunnell also told of a delegation representing the Board having gone to Washington to confer with Secretary Hyde and of the adoption later by the directors of the Board of a resolution prohibiting placing of short sale orders for foreign governments. Mr. Bunnell, in reply to a question, said the resolution was not contrary to the best judgment of the officers of the Board, but that the Board acted on the advice of the Committee which went to Washington.

"You can see no reason why the Russian Government should sell wheat short on a falling market?" Representative Nelson asked.

"I'm not a grain man,'" Mr. Bunnell answered.

"Could you see any threat to American farmers?"

"I could not."

The Russian action, Mr. Bunnell said, was not necessarily inimical. Asked if the Russian selling was "merely a flyer in the market," Mr. Bunnell answered that it "may have been a hedging operation."

"Gambling in the American market to recoup losses in the European market?" Nelson asked.

"If it was a regular hedging transaction it was not gambling," the Board President replied.

Mine Union Chief Testifies

John L. Lewis, International President of the United Mine Workers of America, was called as a witness to tell what he knew of Communistic activities.

"In your opinion," he was asked, "was the Herrin massacre instituted by Communists?"

"I have no doubt of it," Lewis answered.

He declared the United Mine Workers of America had been made a special target by the Communists who had organized the National Miners' Union,

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headed by William Z. Foster. Lewis said he understood that group now was virtually extinct.

Asked if the United Mine Workers excluded Communists, Lewis said it did when the officers knew about it.

Object to Federal Police

In reply to another question, Lewis said the United Mine Workers would not favor a Federal police force.

"The United Mine Workers would not favor a secret Federal police force to deal with Communists," he said. "It would be open to too many abuses."

"Being a Communist itself is no crime," he said, "but working for Moscow is another matter. Our State Department could keep a closer check upon those from Russia. Foster goes to Russia each year and comes back with fresh orders to execute. Foster could be stopped and that is true of others. The goings and comings of such people are a matter of concern to this country.

"The presence of Russian agents is inimical to America."

Lewis criticized American business men for their dealings with Russia.

"Corporations doing business with Russia are really largely agents of the Russian Government, whether they are the Board of Trade of Chicago or the Chase National Bank of New York," he said. "They are only aiding Russia to achieve a more commanding position to cause America more trouble in the future."

Regarding testimony given before the Congressional Committee in New York on Sept 27 we take the following from the "United States Daily":

Short sales of 7,765,000 bushels of wheat were placed on Sept. 9 in the Chicago wheat market on an order from a client named Chlegborg in Hamburg, and were placed with the intention to fix the price for futures, according to testimony on Sept. 27 by S. Y. Belitzky, Vice-President and Treasurer of the All-Russian Textile Syndicate, Inc., before the House Committee investigating Communistic activities in the United States.

Mr. Belitzky appeared on the second of the two days scheduled for New York hearings by the Committee, which is headed by Representative Fish (Rep.) of Garrison, N. Y.

Object of Transaction

Mr. Belitzky stated that the transaction was not made to depress the price of the American market in wheat futures, and that while the market in futures was declining at the time of sales in question, it had been declining for a year before and continued to decline thereafter.

It was pointed out that at the present time the profit shown by the sales is around 7 points, the market having dropped that much since the order was consummated.

The functions of the All-Russian Syndicate, as described in a statement to the Committee, were to purchase cotton and textile machinery. The powers of the organization were said to be broad enough to permit it to purchase other commodities.

Since its origin in 1923 the syndicate has purchased over $250,000,000 worth of cotton in the United States, the organization's capital is $2,000,000, and all the stock is owned in trust by the President, who is in Russia, it was stated.

"The All-Russian Syndicate has purchased $262,000,000 of cotton, $5,000,000 worth of sugar, $2,500,000 worth of machinery, and has sold wheat futures to the value of less than $7,000,000," Mr. Belitzky's statement explained. "In this record surely there is not the slightest indication of a desire or an intent to manipulate the commodity markets, or to injure the American farmer; in fact, these figures are clearly sufficient to show that the activities of the syndicate have been most beneficial to American trade and, in particular, to the American farmer."

Witness Soviet Citizen

The testimony revealed that there was no possibility of delivering the wheat involved in the short sales, but that in event of a loss in the European market this would be offset by the covering of the Chicago deal.

Mr. Belitzky said he was a Soviet citizen and had been here for four years, having an extension of his time made every six months. He said he was not a Communist. He explained that through telephone calls from the client in Hamburg he placed his order with various houses for the short sales, involving three days' transactions.

The firms to which he gave the orders, he said, were J. S. Bache Company, A. E. Norden and Company, and Wachsman & Wassall. He stated that this was the first wheat transaction of which he had knowledge the firm had ever put through.

The following questions, asked by various members of the Committee, are given with Mr. Belitzky's answers:

Q. "How did you decide to go into the grain business for short sales?"

A. "When our client, Chlegborg, in Hamburg, called me on the telephone and told me to sell for their account 210,000 metric tons of wheat, which is equivalent to 7,765,000 bushels. He considered it a good idea to protect Russian wheat on futures by selling ahead of time."

Q. "Is the Soviet Government a grain monopoly?"

A. "The industry's properties belong to the state."

Q. "This is the first time your organization dealt in grain?"

A. "Yes."

Q. "How did it happen when the market was low that you decided to sell wheat short? You did not do it in past years?"

A. Before the World War Russia was the bigger exporter of wheat and because of the large crop expected this year it was probably now decided to be a good idea to get an insured price."

Q. "Can you find out the exports of wheat last year."

A. "I shall try."

Supervision of Corporation

Q. "Your corporation comes under the jurisdiction of the Commissariat of Commerce in Russia?"

A. "It is an independent organization supervised by the Supreme Council of National Economy."

Q. "That is under the Commissariat of Commerce?"

A. "The Supreme Council has nothing to do with that."

Q. "Do you get your orders ultimately from the American section of the Commissariat in Russia?"

A. "I don't know of any such section. I have been away from Russia for four years."

Q. Doesn't all your business come under the Commissariat."

A. "I don't think so."

Q. "From whom do you receive all your orders?"

A. "The Textile Syndicate in Moscow."

Q. "Who controls that?"

A. "The Supreme Council."

Q. "Did you receive cotton orders from the Textile Syndicate?"

A. "Yes."'

Q. "When you came to engage in grain you received your orders from the Russian agency that controls the grain trade?"

A. "Yes."

Syndicate Belongs to State

Q. "The Soviet Government owns the All-Russian Textile Syndicate?"

A. "It belongs to the State."

Q. "Why didn't you sell the wheat short in Liverpool?"

A. "I don't know, only that Chicago is the best place."

Q. "Have you made any other short sales since these?"

A. "No."

Q. "Your profit on the short sales, if any, goes to Russia and is not used in American industry?"

A. "To the syndicate in Russia."

Mr. Belitzsky emphasized that the short sales transactions were to be considered as a precautionary measure to protect the price of wheat on futures and was not done in any way to depress the price in the United States.

In his prepared statement he revealed that on Sept. 9, 10 and 11, when the sales were made, the wheat industry had been looking forward to a crop report by the Department of Agriculture, which was published on Sept. 10, and was expected to be bearish with the market reflecting accordingly. He said that the bearish feeling of the market was intensified by the figures published on Sept. 8 by a London authority, Mr. Beerbohm, in which he held that the world's crop for 1930 would be 268,000,000 bushels over that of 1929.

Bache Firm's Part Told

Harold L. Bache, member of J. S. Bache and Company, stated that his firm was a member of the clearing house, but he did not know of any report necessary by law on short sales of over 500,000 bushels in one day. He explained that his sale was probably handled in Chicago.

Mr. Bache said his firm's part of the sales were 2,300,000 bushels on Sept. 10 and 11. Questioned as to whether the matter of short selling of wheat in the American market for the Russian account was taken up at a meeting of his firm's members, it was stated that the matter was discussed and considered.

The intention of selling was not to depress the market here, he said he believed, and that there could be no possible effect on the price of world markets because of these sales.

A. L. Wachsman, of Wachsman & Wassall, testified that his firm was not a member of the clearing house and, therefore, not compelled to report short sale transactions. He said that this was done only when requested by a Washington department. He said his firm handled 3,110,000 bushels of the short sales and had the orders executed through various Chicago sources.

First Sales of Syndicate

This was the first grain transaction for the All-Russia Syndicate in short sales, he continued, and the orders covered three days. When asked what could be the reason behind the sales he said that probably it was for cash to pay manufacturers and others in the United States. He declared that short selling of this kind was "nothing more than fixing a price for futures." The transactions were purely in the nature of hedges, he claimed.

Mr. Wachsman said that if the object was to depress prices the sales would have been made "at the market." These particular orders, he said, were "limit orders," and they did not change the existing prices on the Chicago Board of Trade.

When asked if he knew the amount of wheat exported by Russia this year, Mr. Wachsman said he believed it was 20,000,000 bushels and that the total would be about 48,000,000.

Adolph E. Norden, partner in the firm of A. Norden & Co., said his firm handled 2,355,000 bushels of the short sales. He said his business was particularly in cotton. His firm was not a member of the clearing house, it was stated, and therefore not subject unless requested to making a report of short sale transactions.

Brokerage Firm of Prince & Whitely Suspended from New York Stock Exchange—Bankruptcy Petition Filed—Creditors Expected to Suffer No Loss—Irving Trust Co. Appointed Receiver.

Announcement was made by the New York Stock Exchange on Thursday of this week, Oct. 9, that the 51-year-old house of Prince & Whitely, one of the largest and best-known brokerage firms in Wall Street, had been suspended by the Exchange on its own admission that it was unable to meet its obligations. Richard Whitney, President of the Exchange, announced the suspension from the rostrum at 12.30 p. m.

Following the suspension by the New York Stock Exchange, the firm was suspended by the New York Curb Exchange, the Chicago Stock Exchange and the Chicago Board of Trade. Later in the day an involuntary petition in bankruptcy was filed against the firm in the Federal District Court before Judge William Bondy by W. Ludlow James, attorney for three petitioning creditors. The firm is composed of nine members, namely J. M. Hoyt, G. Lisle Forman, Otto Antonsen, Felix T. Hughes, James H. Stark, Laurence Sanford Critchell, Oscar B. Van Sant, Morrison B. Orr and Gerald W. Hoyt. It has branches in the following cities: Boston, Chicago, Philadelphia, Washington, D. C., Cleveland, Detroit, Indianapolis, Reading, Pa., and Akron, Ohio. We quote below in part from the account of the failure as printed in yesterday's New York "Times":

The suspension, announced from the rostrum of the Exchange at 12:30 o'clock, was declared to be temporary, and it was said on behalf of the firm's partners that, barring unexpected depreciation in stocks in which the firm is interested, creditors should receive 100% on the dollar. . . .

Late in the afternoon, after the partners of Prince & Whitely had been in conference with their attorneys for several hours, it was announced that, in response to a petition filed by creditors in the United States District Court here, the Irving Trust Co. probably would be appointed temporary receiver for the firm. Three receivership petitions were filed, one in

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New York, one in Chicago and one in Boston. The receiver will take charge at once of the firm's affairs and it was learned also that a creditors' committee was being organized. Steps also are being taken to reorganize the firm.

Deputy Attorney-General Watson Washburn announced late yesterday that the Attorney-General's office would conduct a thorough investigation into the affairs of Prince & Whitely. The announcement explained that while the Attorney-General's office harbored no suspicions of any kind pointing to malpractice in the management of the brokerage firm, an investigation was deemed essential in the public interest owing to the large extent of the firm's business.

The financial position of Prince & Whitely was not disclosed, but it was learned that their collateral loans amounted to between $33,000,000 and $35,000,000. The firm's difficulties were ascribed to the general derangement of the stock market, in the course of which it found itself "frozen" in stocks with which it has been identified. Issues in which the firm is said to be most heavily involved are Hahn Department Stores, Atlas Stores, Brockway Motor Truck and Prince & Whitely Trading. The firm also has had a market interest in Kelvinator Corp., National Dairy Products and Young Spring & Wire.

Eugene L. Garey of Garey, Crowley & Beatty, counsel for Prince & Whitely, said the firm had been solvent at the close of business Wednesday and that it was not until late yesterday morning that suspension had been decided upon. During the previous night, it was understood, negotiations were carried on with the idea of bringing new interests into the firm, which would have averted the suspension. These negotiations, it was said, were given up yesterday morning, after the further declines on the Stock Exchange had sharply reduced the market value of stocks.

For some days, it was learned, the Stock Exchange has been watching the firm's status closely through its questionnaire system. . . .

Some excitement was caused at the offices of the firm soon after the suspension was announced when a crowd of customers collected outside and in the offices of the firm on the 11th floor of 25 Broad Street. Mr. Hughes and other partners spoke briefly to the assembled groups, reassuring them. It was understood that a considerable number of customers had withdrawn funds from the firm early in the day and on the afternoon before, apparently because of rumors that the firm was distressed.

Mr. Garey, speaking as the firm's attorney, expressed confidence that the difficulties were only temporary and that creditors would suffer no loss. But it all depends, he said, on whether there is hasty and ill-timed liquidation of stocks in which the firm is interested. He voiced the hope that, with proper banking co-operation, the stocks would not be sold at sacrifice prices.

Mr. Garey said the firm's difficulties resulted from the efforts it made to support certain stocks in order to protect customers who have invested in them. The drastic decline in securities prices finally precipitated the suspension. He added that the stocks of all the companies for which the firm has acted as bankers or in which it has a market interest were reduced yesterday to ridiculous prices, and he cited the current earning position of these various companies.

Prince & Whitely, Mr. Garey said, had $12,000,000 of capital a year ago. The steady shrinkage in market values had impaired the firm's financial position, he said, but there was no thought of suspension before yesterday. He said the firm had between 8,000 and 9,000 customers, but that he could give no figures as to the firm's obligations to them.

Such obligations to other firms as may be outstanding, he said, were created in the regular course of business. No other house, he said, should be injured by the Prince & Whitely suspension. The collateral loans of the firm at various banks were said to be amply protected, even at the reduced market levels.

The suspension of Prince & Whitely came at a time when the stock market was breaking widely under waves of liquidation and short selling. United States Steel common, the traditional leader of the market, broke through its low of last autumn around 11 o'clock, after opening at 151¼. Evidences of support were seen as the price approached 150. One block of 25,500 shares appeared on the tape at 150, suggesting that a supporting order had been placed at just that figure. This recalled that powerful support was provided when the stock approached 150 during the big break of last November, and rumors were current in the late morning yesterday that "Richard Whitney was buying again." . . .

Heavy liquidation of stocks which had been sold to customers of Prince & Whitely occurred on the New York Curb after the suspension, the sales having been conducted "under the rule." These included about 55 stocks and the sales varied from small lots to blocks of hundreds of shares. Selling "under the rule" always is conducted on the Curb after a suspension. The Curb announced suspension of the firm after the action of the Stock Exchange. The firm's floor member on the Curb was Gerald W. Hoyt, who was elected on Feb. 11 of this year.

The status of Prince & Whitely is the same as that of any other firm or company in the hands of temporary receivers. The employees, numbering between 700 and 800, will be subject to the instructions of the receivers.

As to the effect of the failure on the stocks of the companies in which the firm was interested, the New York "Times" had the following to say:

The pressure against so-called Prince & Whitely stocks was heaviest after the announcement that the firm had suspended, although there had been steady liquidation throughout the morning. The preferred stock of Prince & Whitely Trading showed the widest break, falling from a high of 34 to a low of 14 and closing at 20 with a net loss of 14⅞ points. The common stock of the company fell from 7⅝ to ½ of a point on news of the suspension, although it closed at 3 with a net decline of 4½ points. The fluctuations and the net losses in the stocks in which the firm was specially interested are shown in the following table:.

	H.	L.	Cl.	Net Dec.
4,900 Atlas Stores	22⅝	17	17	5¾
11,800 Brockway Motor Truck	10½	4	5¼	5⅜
52,200 Hahn Dept. Stores	12	7⅛	8¾	3½
36,100 Kelvinator Corp	9⅝	7⅜	8⅜	1⅞
97,100 Nat. Dairy Products	47¼	40⅛	42⅞	4⅝
23,700 Prince & Whitely Trading	7⅝	½	3	4½
10,000 Do pf	34	14	20	14⅞
27,700 Young Spring & Wire	33½	19⅛	21	14

The New York "Times" also said:

The bankruptcy petition of Prince & Whitely was filed shortly before 4 o'clock by W. Ludlow James, attorney for three petitioning creditors. The petition charges that Prince & Whitely and nine listed members of the firm committed an act of bankruptcy last Wednesday by making a preferential payment of $1,187.50 to the Durham Realty Co., a creditor, of 2 East Fifty-fifth Street. There is no estimate in the petition of the firm's liabilities or assets.

Petitioners and the amounts they claim are Iris I. Smith, 113 West Seventy-fourth Street, $7,218, equity on a brokerage account; Lillian A. Kleisrath, 1,307 Bloomfield Street, Hoboken, N. J., $350, credit balance, and Elenore Wencker, 59 Pineapple Street, Brooklyn, $800, credit balance.

The New York "Times" account also said:

None of the companies whose stocks have been sponsored or which have been financed by Prince & Whitely is expected to be involved in the difficulties of that firm, according to a survey made yesterday by Wall Street experts. The companies include the Atlas Stores Corp., the Hahn Department Stores, the Brockway Motor Truck Co., the Kelvinator Corp., National Dairy Products Corp. and the Young Spring and Wire Co.

The latest reports from the companies all indicate a sound financial position, and as far as could be learned there are no obligations toward them from the insolvent firm which would imperil their positions.

Federal Judge Bondy has appointed the Irving Trust Co. receiver for Prince & Whitely, according to last night's Brooklyn "Eagle."

Prince & Whitely Failure Stuns London—Firm Had Been Doing Large Arbitrage Business There.

In a special cable from London, dated Oct. 9, the New York "Times" reports that Financial London was stunned by news of the failure of Prince & Whitely, which was held here to be the most far-reaching development since the original break in the New York market last November. The house conducted an important arbitrage business with London. Stocks in which the house is interested that concern London particularly are International Nickel and Brazilian Traction. A large volume of these stocks has been sold in London from America in the last two days, more than 100,000 of the latter changing hands in one day at $27, against $54 earlier in year.

Market Value of Listed Shares on New York Stock Exchange Oct. 1, $60,143,183,105 Compared with $67,721,096,999 Sept. 1—Classification of Listed Stocks.

As of Oct. 1 1930, there were 1,312 stock issues aggregating 1,284,052,185 shares listed on the New York Stock Exchange, with a total market value of $60,143,183,105. This compares with 1,309 stock issues aggregating 1,282,451,274 shares listed Sept. 1 on the Stock Exchange, with a total market value of $67,721,096,999. In making public the Oct. 1 figures yesterday (Oct. 10) the Stock Exchange said:

As of Oct. 1 1930, New York Stock Exchange member borrowings on security collateral amounted to $3,481,452,761. The ratio of security loans to market values of all listed stocks on this date was therefore 5.79%.

As of Sept. 1 1930 Stock Exchange member borrowings on security collateral amounted to $3,598,633,069. The ratio of security loans to market values of all listed stocks on that date was 5.31%. In the following table, covering Oct. 1 and Sept. 1 this year, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	October 1 1930.		September 1 1930.	
	Market Values.	Aver. Price.	Market Values.	Aver. Price.
	$	$	$	$
Autos and accessories	2,916,511,154	26.63	3,464,632,711	31.76
Financial	2,150,248,022	34.71	2,418,416,054	39.07
Chemical	4,472,728,582	69.18	5,097,853,802	78.60
Building	535,160,163	36.66	619,427,503	42.44
Electrical equipment manufacturing	2,330,064,090	56.84	2,802,850,124	68.38
Foods	3,139,900,308	45.28	3,450,169,788	49.96
Rubber and tires	315,958,408	24.00	357,774,602	27.19
Farm machinery	608,286,183	52.89	723,546,657	62.92
Amusements	665,199,050	29.86	794,453,758	36.97
Land and realty	173,715,748	33.10	194,364,194	37.07
Machinery and metals	1,837,346,155	37.10	2,134,649,053	42.95
Mining (excluding iron)	1,718,066,386	30.07	1,898,625,210	33.23
Petroleum	5,161,248,518	32.02	6,202,205,246	37.54
Paper and publishing	588,398,941	37.44	634,911,803	40.79
Retail merchandising	2,796,758,211	39.42	3,116,492,324	44.01
Railroads and equipments	8,881,230,405	76.75	9,608,330,888	82.19
Steel, iron and coke	3,210,781,640	83.77	3,465,329,531	90.46
Textiles	192,610,696	17.63	217,764,314	19.93
Gas and electric (operating)	4,244,509,060	63.42	4,695,395,705	70.30
Gas and electric (holding	3,845,057,580	41.62	4,332,896,290	47.09
Communications (cable, tel. & radio)	4,613,560,168	125.18	5,034,946,369	137.26
Miscellaneous utilities	328,256,557	31.50	331,981,326	31.86
Aviation	196,833,984	12.50	293,554,759	18.65
Business and office equipment	439,233,904	43.19	494,422,680	48.62
Shipping services	48,621,471	29.27	51,687,409	31.11
Ship operating and building	45,312,171	11.46	52,645,220	13.32
Miscellaneous business	171,052,164	45.43	195,049,609	51.81
Leather and boots	289,690,081	41.16	299,476,640	42.55
Tobacco	1,674,902,631	52.38	1,836,133,209	62.31
Garment manufacturing	34,277,401	17.15	42,482,683	21.25
U. S. companies operating abroad	1,316,883,331	36.53	1,535,222,818	42.66
Foreign companies (including Canada and Cuba)	1,200,779,942	37.07	1,323,394,720	41.74
All listed stocks	60,143,183,105	46.84	67,721,096,999	52.81

Presidents of Hahn Department Stores and Atlas Stores Report Business Good—Firms Connected with Prince & Whitely—Store Sales Asserted Up.

The following is from the New York "Journal of Commerce" of Oct. 10:

Statements that their business conditions were satisfactory were made yesterday by officers of two of the companies with which Prince & Whitely has had banking relations. The Stock Exchange firm was yesterday sus-

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pended for insolvency and it is understood part of the reason was losses incurred in efforts to support the stocks in which it was interested.

Sales of the Atlas Stores Corp. and the Hahn Department Stores, Inc., have increased this year, according to H. M. Stein and Lew Hahn, respective presidents of the companies.

Mr. Hahn said; "Although at this date it is too early to predict 1930 profits, because in department store operation a very substantial proportion of sales and profits is made in the last quarter, it can be stated that net earnings to date as against actual earnings of last year before charges to reserves show a substantial improvement. Moreover, the financial condition of the company is pre-eminently satisfactory. Our working capital position as of Aug. 31 1930, shows net current assets of $23,100,000, with a current ratio of 4.6 to 1. The result of one of the most progressive steps taken expresses itself in inventories. At the close of our spring season, July 31 1929, the inventories at cost were $16,384,000, while as of the same date in 1930 they were $13,260,000, a decrease of $3,124,000.

"The individual stores which constitute the properties of Hahn Department Stores, Inc., were brought under the integrated management of the company for the first time during the year 1929. Substantial write-offs in inventories in that year were taken and charged against reserves for contingencies which had been set up for that purpose upon the formation of the company. Although it might be justifiable to follow this same course again in 1930, the management has decided to show net earnings for the year 1930 in figures which have not been corrected by charging losses arising from prior periods against reserves. Instead of using reserves it has been decided to assume in current operating any further losses accruing from the liquidation of inventories accumulated prior to 1929."

"Sales of the Atlas Sotres Corp. have been consistently higher this year than last and sales for September were in excess of those for September 1929. Day by day in October the same situation appears.

"Directors of the company are scheduled to meet before the end of the week and the regular dividend will be declared," said Mr. Stein.

New York Stock Exchange, in Seeking To Check Rumors Affecting Members, Calls for Telegraphic Communications Bearing on Financial Condition of Members.

Noting that the New York Stock Exchange had taken action to guard against a repetition of rumors subversive to brokerage firms which the members of the Exchange wanted to trace to their source, the New York "Herald Tribune" of Oct. 5 said:

All Exchange members were notified by the Secretary that the Business Conduct Committee had directed that all telegraphic communications received over private wires and relating in any way to the financial condition of members of the Exchange sent or received in the two weeks ended yesterday be placed immediately in the hands of the committee.

The order followed notification to members on Oct. 1 to keep on file for at least two weeks all communications sent and received over private wires for inspection later by the Business Conduct Committee.

At the time of the failure of the Stock Exchange firm of J. A. Sisto & Co. recently, a flood of irresponsible rumors were in circulation regarding the financial status of other Exchange members. In some circles these unfounded reports were thought to have had their origin in certain market groups interested in the down side.

The notice to members follows:

NEW YORK STOCK EXCHANGE.
Committee on Business Conduct.

New York, Oct. 3 1930.

To the Members of the Exchange:

Referring to the circular issued by the Secretary of the Exchange under date of Dec. 1 1920, reading as follows:

"I am instructed by the Committee on Business Conduct to notify you to keep on file for at least two weeks, all communications sent and received over private wires, as the committee may wish to inspect them,"

the Committee on Business Conduct now requests you to please send to it promptly all telegraphic communications relating in any way to the financial condition of members of the Exchange sent or received by you during the two weeks ending to-day.

ASHBEL GREEN, *Secretary.*

New York Stock Exchange Acts To Discourage Bear Raids.

In referring to a sharp reaction in trading on the New York Stock Exchange on Oct. 6, the New York "Journal of Commerce" of Oct. 7 said:

At the same time it was learned in informed quarters that the Business Conduct Committee had summoned a number of members of the Exchange, and questioned them with regard to short selling operations, in view of widespread reports that bear operators had become quite active in the recent decline in the market, carrying out concerted selling raids on many individual issues.

It is not the practice of the Business Conduct Committee to make public its actions, and neither officials of the Exchange nor members of the Committee would comment on the matter. Denial that the Committee had taken this action was also refused. The last time that definitive action against short selling was taken was November 13 1929, when a questionnaire was addressed to members of the exchange asking them to give data on borrowings of stock. This act marked the end of the panic decline in stocks last fall.

The action of the Business Conduct Committee, it was reported yesterday, was taken under Section 4 of Article XVII of the constitution of the Exchange. This article provides:

Purchases or sales of securities or offers to purchase or sell securities, made for the purpose of upsetting the equilibrium of the market and bringing about a condition of demoralization in which prices will not fairly reflect market values, are forbidden. The article provides further that any member who makes or assists in making any such purchases or sales, . . . shall be deemed to be guilty of an act inconsistent with the just and equitable principles of trade.

Sell Stocks on Fear of Crash.

While considerable bona fide liquidation was reported yesterday, brokers have indicated their belief that many holders of stocks have been induced to sell by the rapidity with which numerous stocks, including high grade issues, have lost ground during the last few days.

The Business Conduct Committee is said to have made clear its intention of enforcing Section of 4 of Article XVII, and to take drastic corrective action where it was violated by members. Concerted bear raids on individual issues were understood to have been specially attacked.

* * *

Real Liquidation Seen.

Selling yesterday reflected genuine liquidation more than short selling, in the opinion of many brokerage observers. While the existing short interest is generally regarded as being large the fall of prices into new low ground has made bear operators cautious and they are not selling shares aggressively, it is said. On the other hand, potential buyers are generally reported as delaying the making of commitments in the expectations of more attractive buying levels being available in the near future, so that demand for most shares was only met on a scale down.

In the first half hour an accumulation of selling orders brought increased activity into the market and prices declined rapidly for a time. After this wave of selling was completed a firmer tone developed and prices rallied feebly with the drop in volume. In the late trading renewed weakenss made itself manifest, with numerous stocks selling down several points on small volume. High grade issues were hardest hit, while numerous low priced stocks which had already suffered very sharp deflation were able to restrict their losses to fractions.

The following comment is from the New York "Times" of Oct. 9:

The Other Side of the Question.

Those who take exception to the recent action of the Stock Exchange authorities in warning members against bear raiding to take advantage of weak situations have complained that the board of governors ought to have been equally stern to bull operators. As a matter of fact, they were. On at least one occasion in the late bull market operators for the rise who were suspected of using their knowledge of special technical conditions in certain issues to bring about spectacular rises were called on the carpet and warned against such tactics.

Assistant Attorney-General Washburn of New York To Act with New York Stock Exchange in Tracing False Rumors Incident to Short Selling.

Assistant Attorney-General Watson Washburn, head of the State Bureau of Securities of the Attorney-General's Office, 74 Trinity Place, announced on Oct. 7 that he had arranged with the New York Stock Exchange to turn over to the Attorney-General any evidence of the circulation of false rumors by short sellers. Mr. Washburn stated that any persons who were guilty of circulating false rumors would be prosecuted under Section 926 of the Penal Law, entitled "False rumors as to stocks, bonds or public funds," which provides in part that "A person, who, with intent to affect the market price of the stocks, bonds, or other evidences of debt of a corporation or association, knowingly circulates any false statement, rumor, or intelligence, is punishable by a fine of not more than $5,000, or by imprisonment for not more than three years, or both."

This section was successfully invoked by the State some years ago in the case of People vs. Goslin, when a false rumor was circulated that a receiver was about to be appointed for the Brooklyn Rapid Transit Co. Besides being a criminal offense, Mr. Washburn pointed out that circulation of malicious reports in connection with short selling operations is a fraudulent practice under the Martin Act, proof of which would lead to action by the Attorney-General for an injunction and the appointment of a receiver of all the illicit profits from the fraud, which would then be distributed pro rata among the victims. Any person having knowledge of the source of any of these unfounded rumors is asked to submit his information to the Attorney-General's office, 74 Tritinity Place.

Howard Boulton, Stock Specialist, and Five Others Indicted by Federal Grand Jury for Alleged Fraud in Stock Pool Transactions.

The Federal Grand Jury on Oct. 3 returned an indictment charging Howard Boulton, stock specialist, and for several years a member of the New York Stock Exchange; two employees of the Stock Exchange firm of Prince & Whitely, and three others with mail frauds as a result of the alleged manipulation of the stock of the Manhattan Electric Supply Co. (now known as American Machine & Metals, Inc.). The indictment is said to be the first ever returned against operators of an alleged "illegal pool" on the Stock Exchange. In addition to Mr. Boulton, the defendants named include Charles Woram, customers' man of the Prince & Whitley firm; Charles F. Petree, Manager of that firm's office in Reading, Pa.; Richard H. Brown, former President of the Manhattan Electric & Supply Co.; Charles H. McCarthy, stock trader, and Norman B. Ross, Texas Oil operator, said to be an officer of the Ross Petroleum Co.

The New York "Times" of Oct. 4, from which the above information is obtained, continuing said:

The indictment charges use of the mails to defraud on nine counts and conspiracy to do so on a tenth count. It alleges that the defendants gave discretionary orders to Boulton to buy and sell stock of the Manhattan Electric Supply Co. on their accounts in order to run up "artificially" the price of the stock. Mr. Boulton, a well-known trader on the floor of the Exchange, is said to have handled many shares of stock of other companies.

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Attention was first called to the alleged manipulation of stock by what was said to have been a pool by the failure of Sutro & Co., which was suspended recently from the Stock Exchange because of its dealings in shares of Manhattan Electric Supply.

Soon after the suspension Laurence J. Rittenband, Assistant United States Attorney, aided by Harold A. Felix, began to present evidence to the Grand Jury in an investigation that lasted twenty-five days. During this time Clarence Webb and William H. Moore, postal inspectors, presented evidence to the Federal body.

Mr. Rittenband, in presenting the indictments to Federal Judge Paul J. McCormick of California, who is sitting temporarily in this district, said that his inquiry was not finished and that more indictments might be returned. . . .

The indictment charges that the defendants formed a pool to manipulate the market and advance the price of Manhattan Electric Supply stock without consideration of its real value.

The stock, it is charged, was worth about $20 a share, but its price was rushed up to several times that figure. Mr. Rittenband pointed out that no charges had been made against Prince & Whitely or the Manhattan Electric & Supply Co., whose officials, it is said, were innocent of any fraudulent intent in the matter.

Brown, the indictment charges, obtained an option and purchased outright many thousand shares of the supply company's stock at $27.50 a share. He arranged with McCarthy as promoter of the stock, it is charged, to bring about an artificial bull movement so that he could sell his shares at greatly increased prices.

The arrangement, according to Mr. Rittenband, was that Brown and Carthy split profits on a "fifty-fifty" basis on the difference between $27.50 and whatever price investors might pay. According to the indictment, the plan was to send the stock to $90 a share.

The pooling agreement, the indictment charges, was entered into last December by the defendants and ended last May, when McCarthy and Brown disagreed and the price of the stock dropped to $50 a share.

George J. Mintzer, chief of the criminal division of former Federal Attorney Tuttle's staff, charged originally that the conspiracy was promoted by customers' men in brokerage houses.

The indictment charges that the principal defendants paid customers' men in various brokerage houses $50 for every 100 shares of stock they sold. Boulton, it was charged, received permission to sell and buy whenever it seemed necessary to support the market and raise the price of stocks.

The indictment is based on matter alleged to have been sent through the mails to a "sucker" list stating that the stock was bound to go to $90 a share and that Manhattan Electrical Supply would declare a dividend of $6 to $10 a share this year.

Mr. Rittenband called untrue the statement laid to the defendants that the company's subsidiary, the Trout Mining Co. had contracted to sell its entire output of manganese ore to the Union Carbide Co.

About forty witnesses, including numerous customers' men, it is charged, told the Grand Jury that the defendants engaged W. J. Goldman, Inc., to circularize through the mails about 250,000 letters and pamphlets, painting in rosy colors the advantage of buying stock of Manhattan Electrical Supply.

Among the false statements alleged are that the defendants said the company earned from $6 to $10 a share. The defendants, the indictment alleges, engaged a publicity agent to write misleading copy for publication. The agent is not named in the indictment.

According to the "Wall Street Journal" of Oct. 6, Richard H. Brown, former President of Manhattan Electrical Supply Co., and Norman B. Ross, formerly of Ross Petroleum Corp. of Texas, were held in $3,000 bail each by Federal Judge Henry W. Goddard when arraigned on the indictment charging mail fraud and conspiracy in connection with alleged manipulation of Manhattan Electrical Supply Co. stock. They pleaded not guilty.

An item regarding the inquiry by the Stock Exchange into the dealings by members in the common stock of the Manhattan Electrical Supply Co. appeared in our issue of May, page 3472.

Questionnaire of New York Curb Exchange on Dealings in Common Stock of Rainbow Luminous Products.

An item regarding the questionnaire sent to members by the New York Curb Exchange requesting information regarding dealings in the common stock of the Rainbow Luminous Products, Inc., appeared in our issue of a week ago, page 2160.

The Curb's questionnaire follows:

NEW YORK CURB EXCHANGE
113-123 Greenwich Street, New York.

October 2 1930.

To the Members:

Under instructions of our Committee of Arrangements, you are requested to furnish us with a transcript of transactions made by you or your firm in the "A" Common and "B" Common stock of the Rainbow Luminous Products, Inc., from Sept. 24 1930 to Oct. 1 1930, inclusive, stating from whom purchased or to whom sold; also the name and address of customer for whom each transaction was executed. Kindly separate odd lots and 100-share lots. Please use the date of transaction and not the blotter date.

If any transactions were made for out of town account, have correspondent give names and addresses of customers.

If you have had no transactions in said stock during the time above specified, kindly report accordingly.

The Committee desires this information submitted to it on or before Monday, Oct. 6 1930.

EUGENE R. TAPPEN,
Secretary.

Governors of Detroit Stock Exchange Act to Reduce Brokers' Commissions.

The Board of Governors of the Detroit Stock Exchange has voted to reduce brokers' commissions on bank, trust and insurance company stocks, effective Oct. 1. The new rates are 50 cents per share on such stocks selling under $100; 75 cents per share when selling from $100 to $150; $1 per share when selling from $150 to $200; $1.50 per share when selling from $200 to $250; $2 per share when selling at $250 and above.

James H. Patrick, Fifty Years with New York Produce Exchange, Presented with Watch.

In commemoration of his fiftieth anniversary as an employee of the New York Produce Exchange, James H. Patrick has been presented with a solid gold watch by his fellow employees. Mr. Patrick started working for the Produce Exchange as a messenger on Sept. 24 1880, when the Exchange was located on Whitehall Street, where the Army Building now stands. His present position is that of Librarian of the New York Produce Exchange Library, one of the most complete commercial libraries in the country.

United States District Court Asked To Appoint Equity Receiver for Lincoln & Associates, Inc., Wilmington, Del.

According to the Philadelphia "Financial Journal" of Oct. 3, an equity petition has been filed in the United States District Court at Philadelphia for the appointment of a receiver for Lincoln & Associates, Inc., dealers in securities and investments, by two stockholders who declare the affairs of the company have become muddled because of dissension among the directors. The Lincoln company, it was stated, is a Delaware corporation, having a main office at 10 West Tenth St., Wilmington. No action was taken by the Court on the plea for receiver. Continuing, the paper mentioned said:

Charles Winters, a director and holder of 1,025 shares of the common stock, and Henry Applegate are the complainants. While they alleged the corporation is insolvent, they are not seeking immediate liquidation of its affairs, explaining this would be harmful to both stockholders and creditors, but desire the appointment of a receiver to continue the operation of the business. No statement is given as to the liabilities and assets.

Chain Extension Meets Objection Among Bankers—Representative McFadden Finds General Feeling That Wider Branch Banking Would Be Preferable—Cleveland A B A Convention Sentiment Is Sounded.

Sentiment expressed in the meetings of the 56th annual convention of the American Bankers' Association was distinctly in opposition to the further extension of chain or holding company banking, according to an oral statement Oct. 2 by Louis T. McFadden (Rep.), of Canton, Pa., Chairman of the House Banking and Currency Committee. We quote the foregoing from the "United States Daily" of Oct. 4, which continued as follows:

There seemed to be a general agreement, Mr. McFadden stated, that if any extension must be made, it might be better to extend branch banking than to permit any further extension of chain or holding company banking.

Mr. McFadden had a particular interest in this convention, he stated, because the main subjects under consideration were those which are before the House Banking and Currency Committee, namely, branch, chain and group banking, taxation, and distribution of Reserve Bank earnings.

Mr. McFadden's oral analysis of the convention follows:

"I came to Cleveland because of the fact that this American Bankers' Association meeting had up as its most important subjects branch, chain and group banking, the revision of section 521-9, Revised Statutes, pertaining to bank taxation, and the distribution of Federal Reserve Bank earnings, all pending before the Committee of Congress over which I preside as Chairman.

Influence of Larger Banks.

"I listened to as much of the discussion of these subjects as possible, got an expression of the private views of bankers all over the country as well. It is apparent from the resolution which was adopted that the subject of branch, chain and group banking is still an immature one. The influence of the larger banks and particularly the groups and branch bankers is noticeable and evidenced by a change to some extent in the sentiment of an increasing number of country bankers who heretofore have been definitely opposed to extension of branch banking beyond its present limits.

"The resolution on this particular subject is a slight departure from the position indicated at Los Angeles a year ago in that the resolution recognizes branch banking and favors an extension beyond the present corporate limits of the city in which the parent bank is located. It was still apparent, however, to keen observers that those in favor of extension from present limits were well organized while those opposed to any extension beyond present limits were unorganized.

"The common question following the adoption of the resolution on this subject is to what extent will the Congress be influenced by a resolution such as was passed by the American Bankers' Association? Will the Congress extend the present limitations from cities in which the parent bank is located to a county limit or a State limit or a nation-wide limit? I recall freely the prediction made at the time of the passage of the McFadden Act that if branch banking privileges were given to National banks, even though confined to the city limits, it would be but a short time until those engaging in branch banking would insist on further extension to county lines. I am wondering whether this prophecy is not being fulfilled, and if so, and branch banking is extended to county limits, how long it will be before a demand is made for an increase to State-wide branch banking?

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"There was every evidence on all sides of opposition to trade area branch banking, as proposed by the Comptroller of the Currency, John W. Pole. There was also plenty of evidence of opposition to a further extension of chain or holding company banking, and an agreement that if any extension must be made, it might better be an extension of branch banking than a further extension of chain or holding company banking.

"In consideration of this subject, however, it must be recognized that there is an important public interest involved, even after the bankers have agreed from their standpoint. Much of the discussion that took place in the various meetings of the Association as well as in the hotel corridors proceeded along lines that seem to me to have been thoroughly covered by the hearings that were conducted by the House Banking and Currency Committee.

Tax Association Position.

"Apparently from the resolution that was adopted as regards the bank tax problem the Committee in charge have compromised their differences with the State tax commissioners by agreeing to the Goodwin bill (H. R. 12490), which is largely the result of recommendations of representatives of the National Tax Association. This association, I understand, is to convene in Kansas City the latter part of October, where the main subject of discussion will be bank taxation. If it results at this meeting that the various State tax authorities are in agreement on the Goodwin bill, which has now been indorsed by the American Bankers' Association, it would seem as if action might be had at an early date. This, however, is a very complicated question, and a public interest is involved other than is indicated by either the bankers or the taxing officials, namely, the needs of revenue of the various States to meet the increasing demands of the constantly increasing expenditures.

"The public will be interested to know as to whether or not the tax about to be agreed upon is an equitable proportion of the total tax burden. There are those who believe as a result of the controversy which has arisen and the upset brought about by the now famous Richmond, Va., decision, taking into consideration also the fact that so many new methods of bringing other moneyed capital into competition with banking capital have arisen, that perhaps a complete revision of the basis of comparison of competing capital should be written into this section.

"Should the action already taken and that about to be taken by the tax authorities not be in accord, it might be found desirable for the Congress to take cognizance of the fact of gross inequalities in the various States as regards the taxation of national banks under the present authority of section 521-9, and that because of this definite limitation might be necessary to be written into the law in order that National banks in such States where excessively taxed should be properly protected.

"As regards the further distribution of net earnings of Federal Reserve Banks among member banks it came in for comparatively small consideration. There is everywhere, however, a feeling, particularly among the smaller banks, who find the expense of belonging to the Federal Reserve System excessive, that there should be some compensation for that expense. I rather gathered from the discussion that a number of methods might be used with satisfaction to the country banks.

"There seemed to be a growing expression of approval of a suggestion I made several years ago that the Federal Reserve Act be amended to permit voluntary membership on the part of small country banks. There appears also a recognition on the part of students of the Federal Reserve System that these small banks can be as well served, and perhaps better, through correspondent relations with Reserve city banks who in turn are members and who can furnish the necessary access to the credit stream of the Federal Reserve System to these small banks. It was my observation that small country banks would welcome a change of this sort. It was also stated by many Reserve city bankers that they would welcome an opportunity of serving these country banks as correspondents in this way."

Insurance Stocks Declined Average of 4 Points During September, According to Hoit, Rose & Troster.

In sympathy with the declines in other security markets, the New York City insurance stock market was lower and heavier during September. From a high of 63½ on Sept. 10, the Hoit, Rose & Troster weighted index of 20 leading insurance stocks eased off to 58 on Sept. 30. The range for the month, based on closing bid prices, was as follows:

	Sept. 2.	*Sept.* 10.	*Sept.* 30.
Aetna Casualty & Surety	129	134	115
Aetna (Fire)	63	64	56
Aetna Life	83	84	76
American (Newark)	19	19	18
Continental Casualty	38	37½	36
Globe & Rutgers	945	970	905
Great American Insurance	30¾	32⅛	28¾
Halifax	23¼	23½	21
Hanover	43¾	44¼	38
Harmonia	28	29	24
Hartford Fire	73	74½	66
Home Insurance	41½	42¾	39
National Casualty	20	20	19
National Liberty	11⅛	12	9½
Prov. Washington	64	66¼	58½
Springfield F. & M	128	135	130
Travelers	1325	1380	1230
U. S. Casualty	63	63	60
U. S. Fire	62	63½	62
Westchester	54	54	49
Weighted average	62	63½	58

J. E. Sullivan Named as Bank Commissioner of New Hampshire Succeeding Arthur E. Dole—Latter Called Upon to Resign by Governor Tobey Following Closing of Merrimack River Savings Bank.

Concord (N. H.) advices to the "United States Daily," Sept. 24, said:

The Bank Commissioner of the State of New Hampshire, Arthur E. Dole, resigned Sept. 24, following the request of Governor Charles W. Tobey and his Council that he do so.

His resignation was asked last week in connection with the recent closing of the Merrimack River Savings Bank, in Manchester.

Mr. Dole's letter of resignation follows in full text:

In regard to the recent conference with you in regard to the examinations of the Merrimack River Savings Bank, of Manchester, and in connection with the failure of that bank you asked for my resignation, which met me with surprise, and I refused.

Since than, I have given most earnest consideration and careful thought to the situation, and have consulted with my friends in the community. They and I fully realize the importance of maintaining the integrity of the Savings Bank Department and its standing among the people of the State.

The publicity given the whole situation has unquestionably tended to undermine public confidence in my department. Personally, I am not conscious of any neglect on my part or on the part of my associates in connection with the examinations of the bank in question. But, whatever may be my own feelings, they must be subordinated to the public good, and I therefore tender my resignation as Bank Commissioner, to take effect at your pleasure.

The following earlier advices from Concord (Sept. 19) are likewise from the "United States Daily":

Governor Charles W. Tobey and his Council have advised Bank Commissioner Arthur E. Dole that the best interests of the State would be served by his resignation from office, according to a statement issued by the Governor Sept. 18. Mr. Dole has refused to resign, the statement adds.

Commissioner Dole was appointed Sept. 15 1925 for a six-year term. The State law provides for removal from office by the Governor and his Council after a hearing for inefficiency, neglect of duty, or malfeasance in office, it was stated orally at the Governor's office.

Information made available at the office of the Governor was to the effect that the Governor's Council deliberated more than seven hours before taking the action related above. The meeting was an outgrowth of difficulties arising in connection with the recent closing of the Merrimack River Savings Bank, Manchester.

The security of loans made by the bank on real estate in Western States was questioned by the Bank Commissioner. The bank was closed by court order, tieing up some $11,000,000 in deposits.

The action of the Governor Sept. 18 followed closely upon the indictment of Arthur H. Hale, former Treasurer of the Merrimack River Savings Bank, in connection with alleged irregularities in handling bank accounts.

The statement issued by Governor Tobey follows in full text:

The Governor and council conferred at length on the matter of the Merrimack River Savings Bank situation, with Bank Commissioner Arthur E. Dole, Attorney General Ralph W. Davis, and the bank auditors. They advised Commissioner Dole that the best interests of the State would be served by his resignation from office. Commissioner Dole declined to resign.

On Sept. 26 State Insurance Commissioner John E. Sullivan was appointed State Bank Commissioner by Governor Tobey and his Council. Mr. Sullivan, who succeeds Mr. Dole, had been Insurance Commissioner since 1923.

Secretary Mellon Answers Representative Byrns' Allegations That Treasury Surplus Reported for Sept. 30 is Fictitious.

A statement in which he asserted that the Sept. 30 Treasury statement of Secretary Mellon was a "political campaign document" rather than "an honest, straightforward, unbiased business statement," was made on Oct. 8 by Representative Byrns, of Tennessee, ranking Democratic member of the House Appropriations Committee. Representative Byrns's charges it was noted in the "Times" were based on figures in the statement for the final day of the quarter, which showed that the Treasury reported a surplus of $52,000,000, while only $65,000,000 had been applied to debt retirement, compared with $236,846,000 in the comparative quarter of the fiscal year of 1930. It was contended by Representative Byrns that had not debt reduction through purchases for the sinking fund been slowed up a very sizable deficit would have been shown. The "Times" account of his charges went on to say:

Mr. Byrns stated that when Democrats during the last eight years urged further reductions in taxes the Treasury had replied that greater sums should be used for debt reduction, but that now it was "attempting to create a fictitious surplus by withdrawing from the sinking fund sums legally required for the reduction of the public debt."

"At the close of the first quarter of the last fiscal year," Mr. Byrns continued, "there had been paid into the sinking fund toward public debt reduction the sum of $237,000,000, as compared with the sum of $65,000,000 for the corresponding period of this year.

"This being a Congressional election year, the administration realized that it would not be politically profitable to the Republican party to show a large deficit on the threshhold of the election, and to avoid such a blunder the sinking fund is used to meet ordinary running expenses of the government for the first time since our large public debt was incurred."

It had suggested, said Mr. Byrns, that the sinking fund would be reimbursed out of revenues collected next March, or, failing in that, with money obtained by issuing short-term notes or certificates. This he termed "peculiar financing," adding that "we are becoming real experts in the juggling of figures to meet political exigencies."

"When our bonds are above par," Mr. Byrns continued, "foreign governments make their annual payments on their indebtedness in cash rather than in bonds purchased in the open market. Since there has been a drop in the revenues to the extent of some $146,000,000 for the first quarter from what they were last year under the economic policies of this administration, and on account of the government's greatly increased expenditures, it has even been proposed to divert such cash as may be collected from foreign governments to the general funds of the Treasury to be applied to the ordinary running expenses of the government. Whether this plan will be followed remains to be seen."

On Oct. 9, Secretary Mellon issued the following statement disputing the allegations of Mr. Bryns:

"The statement of Representative Byrns of Tennessee appearing in this morning's press, has been called to my attention. Representative Byrns charged that the Treasury's daily statement for Sept. 30, which showed a surplus for the first quarter of the fiscal year, is 'a political campaign document' rather than 'an honest, straightforward, unbiased business statement.' Mr. Byrns goes on to say that the Treasury is 'attempting to create a fictitious surplus by withdrawing from the sinking fund sums legally required for the reduction of the public debt.'

"These are serious accusations. They are due, however, to a complete misunderstanding of the situation, which is rather surprising in so experienced and intelligent a member of the House of Representatives, who would hardly at any time other than the month preceding election display

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such a convenient ignorance of Treasury finances. Mr. Byrns's charges are evidently based on the fact that only $65,000,000 were applied to debt retirement on account of the sinking fund during the first quarter of the fiscal year 1931, as compared with $236,846,000 during the first quarter of the fiscal year 1930. The explanation is simple enough.

"During the first three months of the fiscal year 1930 United States Government bonds and Treasury notes were selling at a discount. It was, therefore, good business for the Treasury to take advantage of this situation and to retire them at that time. Accordingly, some $226,000,000 of 3½% Treasury notes were purchased at prices varying from 96 20-32 to 98 30-32. The prevailing price was 98, and over $198,000,000 were purchased at that figure, thus effecting a saving of almost $4,000,000.

"During the first three months of the present fiscal year United States Government bonds and Treasury notes have sold consistently at a premium. By applying the sinking fund appropriation to the retirement of Treasury notes which have been called on March 15 next, and which will be retired at par, the Treasury avoids the payment of a premium. Accordingly, the sinking fund purchases during the first quarter of this fiscal year have been limited to the minimum amount made advisable by the established program of financing.

"Just a word as to the charge that funds are being 'withdrawn from the sinking fund' to meet the ordinary expenses of the government, with its implication that we are drawing on a trust fund set up for a specific purpose. It is difficult to understand how the ranking Democratic member of the Committee on Appropriations could fall into such an error. Mr. Byrns must know that debt retirements on account of the sinking fund are made by virtue of a continuing appropriation, available throughout the fiscal year and, as in the case of every other appropriation, constitute a charge on the general revenue of the government, and that no special fund in the nature of a trust fund is ever set up for this purpose.

"Moreover, he is utterly mistaken in his assumption that the amount of debt retirement on account of the sinking fund during the present quarter is unusually low. Omitting the fiscal year 1929, in the first quarter of which the Third Liberty loan matured, and the fiscal year 1930, as to which the explanation is given above, sinking fund retirements during the first quarter of this fiscal year are not out of line with the sinking fund retirements made during the first quarter of any year from 1921 to 1931. For instance, in 1922 the figure was $81,000,000; in 1923, $52,000,000; in 1924, $77,000,000; in 1925, $118,000,000; in 1926, $82,000,000; in 1927, $134,000,000, and in 1928, $74,000,000.

"In the light of these facts, I leave it to the public to decide which statement can fairly be described as 'a political campaign document,' the Treasury statement of Sept. 30 or Representative Byrns's statement of Oct. 8."

Offering of $100,000,000 62-Day Treasury Bills in Two Series of $50,000,000 Each.

Notice of the issuance of 62 day Treasury bills to the amount of $100,000,000 or thereabouts, was made by Secretary of the Treasury Mellon on Oct. 6, bids for the same being invited up to 2 p. m. Eastern standard time, Friday, Oct. 10. The bills are to be issued in two series, each for $50,000,000 or thereabouts, one of the series to be dated Oct. 15 1930 and maturing Dec. 16 1930 and the other series to bear date Oct. 16 and mature Dec. 17 1930. Secretary Mellon, in announcing the offering, states that "bidders will not be required or permitted to bid for a particular series, but the Treasury will apportion each accepted bid equally between the two series in so far as the minimum denomination of $1,000 will permit." As in the case with the previous issues of Treasury bills put out, the present offering will be sold on a discount basis to the highest bidders. The bills carry no interest; they will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000 and $100,000. No tender for less than $1,000 will be considered. Tenders were received at the Federal Reserve Banks and their branches. In commenting on the new offering the Washington correspondent of the New York "Journal of Commerce" on Oct. 6 said:

The $100,000,000 will be employed along with $50,000,000 in current receipts, to meet interest payments of $150,000,000 on the outstanding block of $6,268,241,150 in 4¼% Liberty bonds of 1933-1938 and an issue of $758,984,300 in 4¼% Treasury bonds of 1947-1952.

Fears Possibility of a Deficit.

According to Treasury officials, by delaying the borrowing for this interest payment until Oct. 15 30 days' interest has been saved. Without the bill system the Treasury would have included this amount in the Sept. 15 financing of certificates.

On the other hand, it is considered unusual that there should be an issue of securities for the particular purpose of meeting such current expenses as interest payments. This would indicate, according to experts, that officials are apprehensive as to a possible deficit June 30 1931, because of heavy losses in Government income as the result of a falling off in customs receipts, following the depression in business, and the income tax loss for the first half of the current fiscal year as a result of the 1% tax cut.

From the strictly economic standpoint it would seem to apply to 1930 incomes without cutting the average annual public debt reduction. Some economists and officials, however, take the position that it would be good judgment to maintain the tax cut because of its psychological effect on business, even though it were necessary to do additional governmental borrowing. This belief is based on the assumption that business will show a sharp upward turn before the end of 1930.

The Administration already is virtually committed to maintaining the tax cut.

The pinch on Government finances is further amplified by the large refunding issues which must be handled before the end of the 1931 fiscal year.

Face Heavy Refunding.

Nov. 17 there will fall due an issue of $120,000,000 in Treasury bills, indicating another block of bills at that time. Dec. 15 and 16 there must be retired $483,341,000 in 3¼% Treasury certificates and the $100,000,000 in bills just authorized. At that time it is not anticipated that the income tax receipts will exceed $475,000,000 judging from the $496,000,000 collection during September.

Then March 15 more than $1,000,000,000 in 3½% notes will be retired on call in the face of a material reduction in income tax receipts from the $601,000,000 of March 1929. The March returns will be on incomes of 1930. In June, to close of the fiscal year, $429,373,000 in 2⅞% certificates fall due. In addition there will be issues of bills in the meantime to swell the total of retirements.

There appears to be no doubt that President Hoover will make an especially strong appeal to Congress in his December message for extraordinary economy.

The new offering was announced as follows by Secretary Mellon:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $100,000,000 or thereabouts. They will be 62-day bills and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks or the branches thereof, up to two o'clock p. m. Eastern standard time, on Oct. 10 1930. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be issued in two series, $50,000,000 or thereabouts, to be dated Oct. 15 1930 and maturing on Dec. 16 1930 and $50,000,000 or thereabouts, to be dated Oct. 16 1930 and maturing Dec. 17 1930. Bidders will not be required or permitted to bid for a particular series, but the Treasury will apportion each accepted bid equally between the two series in so far as the minimum denomination of $1,000 will permit. At maturity the face amount of the bills will be payable without interest. The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000 and $100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g. 99.125; fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 10 1930, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. With respect to bidders whose tenders have been accepted such advice will state the amount of each series allotted. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Oct. 15 1930 for the bills allotted bearing that date of issue, and on Oct. 16 1930 for the bills allotted bearing the latter date of issue.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purpose of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25 1930 and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

Resignation of Dwight W. Morrow as Ambassador to Mexico—J. R. Clark Jr. Named as Successor.

Joshua Reuben Clark Jr. of Salt Lake City, Utah, was named by President Hoover on Oct. 3 as United States Ambassador to Mexico, succeeding Dwight W. Morrow, who resigned on Sept. 30. Mr. Morrow's letter of resignation to President Hoover was made public as follows on Oct. 4:

Sept. 30 1930.

The President,
The White House.
My dear Mr. President;

It is with regret that I hereby tender my resignation as Ambassador to Mexico with the request that you will consider it effective from to-day.

I desire to express to you my deep appreciation for the unfailing consideration which you extended to me throughout the period during which I was privileged to serve under you.

I am, my dear Mr. President,

Faithfully yours,
DWIGHT W. MORROW.

In his letter to Mr. Morrow accepting his resgiantion, President Hoover said:

Sept. 30 1930.

Hon. Dwight W. Morrow,
Ambassador to Mexico, Dept. of State,
Washington, D. C.
My dear Mr. Morrow;

I have received your letter of resignation as Ambassador to Mexico. I must, of course, accept it.

In doing so, I should like to take occasion to express the appreciation I have, and which I know the whole country feels, for the able representation you have given. It has been a service marked with achievement and one in which every one of us must take satisfaction.

Yours faithfully,
HERBERT HOOVER.

Secretary of State Stimson also addressed Mr. Morrow as follows:

Sept. 30 1930.

The Hon. Dwight W. Morrow,
Englewood, N. J.
My dear Mr. Morrow;

I received to-day your letter of resignation as Ambassador to Mexico and I have with regret transmitted it to the President.

Your services to your country in Mexico were of so distinguished a character that they merit the deepest appreciation on the part of the department.

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The general situation which confronted you when you went to Mexico was one of great complexity and difficulty and you have fulfilled your task conscientiously and with brilliant success, so that you have justly earned the gratitude of your Government.

It is with the keenest regret that I see you leave a service in which you are so admirably fitted to serve with distinction and I should like to add an expression of my personal appreciation for your services and to convey to you every best wish for success and happiness in your future career.

Yours faithfully,

HENRY L. STIMSON.

Mr. Morrow, as we have before indicated in these columns, is the New Jersey Republican candidate for Senator. A reference to his withdrawal as Ambassador appeared in our issue of Sept. 20, page 1801. Mr. Clark, the new Ambassador, was formerly Under Secretary of State. The "World" Washington advices Oct. 3 said:

As Under Secretary of State Mr. Clark was virtually in command when the revolution in Mexico disturbed the peace of President Hoover's inauguration in March, 1929, and guided the ship of State through these events. His previous experience in Mexican affairs enabled him to anticipate the trend of the short-lived revolution and he successfully handled this end.

He accompanied Ambassador Morrow to Mexico three years ago and later returned to run for the Senate in Utah. Upon his defeat he accepted the post of Under Secretary of State, effective Aug. 31 1928.

Mr. Clark was with Ambassador Morrow when the latter concluded his service in the nation to the south, and returned to Utah about two weeks ago.

He first entered the service of the State Department in 1906 as Assistant Solicitor, and four years later was made Solicitor, remaining in that capacity until 1913.

From the time he left the State Department in 1913, until his return in 1928 as Under Secretary, Mr. Clark represented the United States in numerous world conferences. President Taft selected him in 1912 to be Chairman of the American Preparatory Commission to represent this country at the Hague conference, and in the following year he became general counsel for the United States before the American-British Claims Commission.

At Arms Conference.

At the time of the Washington arms conference Mr. Clark was counsel for the Department of State and expert legal assistant to the American Commissioners. He also rendered important service during the World War for the Department of Justice and also in the Judge Advocate's Department.

President Hoover at Celebration of 150th Anniversary of Battle of King's Mountain (S. C.) Says Socialism and Bolshevism Would Effect Destruction of Equal Opportunity and Our Constitution—Government in Business Also Declared Destructive of Equal Opportunity.

Speaking on the institutions, the ideals, and the spirit of America, President Hoover, at the celebration of the 150th anniversary of the Battle of King's Mountain, S. C., noted that "ours is a system unique with America—an expression of the spirit and environment of our people—it is American." "We hold," said the President, "that all men are created equal, that they are equal before the law, and that they should be safeguarded in liberty and, as we express it latterly, in equality of opportunity to every individual that he may achieve for himself and for the community the best to which his character, his ability and his ambition entitle him." The President, in making the statement that "from experiences in many lands I have sometimes compared some of these systems to a race," added, in part:

"In the American system . . . the winner is he who shows the most conscientious training, the greatest ability, the strongest character. Socialism or its violent brother, bolshevism, would compel all the runners to end the race equally; it would hold the swiftest to the speed of the most backward. Anarchy would provide neither training nor umpire. Despotism or class government picks those who run and also those who win. Whatever the merits or demerits of these other systems may be, they all mean the destruction of the driving force of equal opportunity, and they mean the destruction of our Constitution, for our political framework would serve none of them and many of its fundamental provisions are the negation of them. They mean the abandonment of the nation's spiritual heritage. It is significant," the President went on to say, "that some of these systems deny religion and seek to expel it. I cannot conceive of a wholesome social order or a sound economic system that does not have its roots in religious faith."

The President further asserted that "any practice of business which would dominate the country by its own selfish interests is a destruction of equality of opportunity. Government in business, except in emergency," he likewise said, "is also a destruction of equal opportunity and the incarnation of tyranny through bureaucracy. Tendencies of communities and States to shirk their own responsibilities or to unload them upon the Federal Government, or of the Federal Government to encroach upon the responsibilities of the States, are destructive of our whole pattern of self-government. But these evils cannot shatter our ideals or subvert our institutions, if we hold the faith. The knowledge of danger is a large part of its conquest." The President's speech in full follows:

My Fellow Countrymen:

This is a place of inspiring memories. Here less than a thousand men, inspired by the urge of freedom, defeated a superior force intrenched in this strategic position. This small band of patriots turned back a dangerous invasion well designed to separate and dismember the united Colonies. It was a little army and a little battle, but it was of mighty portent. History has done scant justice to its significance, which rightly should place it beside Lexington and Bunker Hill, Trenton and Yorktown as one of the crucial engagements in our long struggle for independence.

The Battle of King's Mountain stands out in our national memory not only because of the valor of the men of the Carolinas, Georgia, Tennessee, Kentucky, and Virginia, who trod here 150 years ago, and because of the brilliant leadership of Colonel Campbell, but also because the devotion of those men revived the courage of the despondent Colonies and set a nation upon the road of final triumph in American independence.

America's Ideals.

No American can review the vast pageant of human progress so mightily contributed to by these men without renewed faith in humanity, new courage and strengthened resolution.

My friends, I have lived among many peoples and have observed many governments. Each has its own institutions and its own ideals, its own spirit. Many of them I have learned to respect and to admire. It is from these contrasts and these experiences that I wish to speak to-day—to speak upon the institutions, the ideals, upon the spirit of America.

In the time since the Battle of King's Mountain was fought our country has marched from those struggling Colonies on the Atlantic seaboard to the full sweep of the Pacific. It has grown from fewer than 3,000,000 people to more than 120,000,000. But far more inspiring than its growth of numbers has been the unfolding of a great experiment in human society. Within this land there have been builded new and powerful institutions designed of new ideas and new ideals in a new vision of human relations. Through them we have attained a wider diffusion of liberty and of happiness and of material things than humanity has ever known before.

Our people live in a stronger security from enemies abroad and in greater comfort at home than has ever before been the fortune of a nation. We are filled with justifiable pride in the valor, the inventions, the contributions to art and literature, the moral influence of our people. We glow with satisfaction at the multitude of activities in the nation, the State, the local community, which spread benefits and blessings among us, We may be proud of our vast economic development over these 150 years, which has secured to the common man greater returns for his effort and greater opportunity for his future than exist in any other place on the earth.

In the large sense, we have maintained open the channels of opportunity, constantly refreshing the leadership of the nation by men of lowly beginnings. We have no class or caste or aristocracy whose privilege limits the hopes and opportunities of our people. Science and education have been spread until they are the universal tools of the common man. They have brought to him the touch of a thousand finer things of life. They have enlarged the horizon of our vision into the inspiring works of God.

This unparalleled rise of the American man and woman was not alone the result of riches in lands or forests or mines; it sprang from ideas and ideals, which liberated the mind and stimulated the exertion of a people. There were other parts of the world even more easily accessible to new invasion by man, whose natural resources were as great as those of the United States, yet their history over this 150 years presents no achievement parallel to the march of the United States. But the deadening poverty of other lands was in the absence of the stirring ideas and ideals which have lightened the path of the whole American people. A score of nations have borrowed our philosophy from us, and they tempered the course of history in yet a score of others. All have prospered under them.

These ideas and these ideals were in the hearts and inspired the souls of the men who fought the Battle of Kings Mountain. They had spurred the migration of their fathers from the persecutions and restricted opportunities of Europe, had been sustained by their religious faith, had been developed in their conflict with the wilderness, and had become the spirit of the American people, demanding for man a larger mastership of his own destiny. Our forefathers formulated them through the Declaration and the Constitution into a new and practical political and social system unique in the world. Devoted generations have secured them to us.

It is never remiss for us to review these principles, that we uphold our faith in them, that we search our fidelity to them, that by stretch of our vision over the vast pageant of our accomplishment we should gain courage to meet the difficulties of the day.

Our political system was a revolt from dictatorship, whether by individuals or classes. It was founded upon the conception that freedom was inalienable, and that liberty and freedom should rest upon law, and that law should spring from the expressed wisdom of the representatives of the majority of the people themselves.

Inspired Charter of Rights Guaranteed Under Constitution.

This self-government was not in itself a new human ideal, but the Constitution which provided its framework, with the checks and balances which gave it stability, was a marvelous genius.

Yet of vastly more importance than even the machinery of government was the inspired charter of the rights of men which it guaranteed. Under them we hold that all men are created equal, that they are equal before the law, and that they should be safeguarded in liberty and, as we express it latterly, in equality of opportunity to every individual, that he may achieve for himself and for the community the best to which his character, his ability, and his ambitition entitle him.

No student of American history can fail to realize that these principles and ideals grew largely out of the religious origins and spiritual aspirations of our people. From them spring at once the demand for free and universal education, that the door of opportunity and the ladder of leadership should be free for every new generation, to every boy and girl.

It is these human rights and the success of government which has maintained them that have stimulated the initiative and effort in each individual, the sum of which has been the gigantic achievement of the nation. They are the precious heritages of America, far more valuable than all the riches in land and mines and factories that we possess.

Never had these principles and ideals been assembled elsewhere and combined into government. This is the American system.

We have lived and breathed it. We have seldom tried even to name it. Perhaps we might well abandon efforts to define it—for things of the spirit can be little defined. Some have called it liberalism, but that term has become corrupted by political use. Some have called it individualism, but it is not an individualism which permits men to override the equal opportunity of others. By its enemies it has been called capitalism, and yet under its ideals capital is but an instrument, not a master. Some have

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called it democracy, yet democracy exists elsewhere under social ideals which do not embrace equality of opportunity.

Ours in a system unique with America—an expression of the spirit and environment of our people—it is just American.

Destructive Forces of Socialism—Bolshevism.

Parallel with us, other philosophies of society and government have continued or developed, and new ones have come into the world, born of the spirit of other peoples and other environments. It is a function of freedom that we should search their claims with open mind, but it is a function of common sense that we should reject them the moment they fail in the test.

From experiences in many lands I have sometimes compared some of these systems to a race. In the American system, through free and universal education, we train runners, we strive to give them an equal start, our government is the umpire of its fairness. The winner is he who shows the most conscientious training, the greatest ability, the strongest character. Socialism or its violent brother, Bolshevism, would compel all the runners to end the race equally; it would hold the swiftest to the speed of the most backward. Anarchy would provide neither training nor umpire. Despotism or class government picks those who run and also those who win.

Whatever the merits or demerits of these other systems may be, they all mean the destruction of the driving force of equal opportunity, and they mean the destruction of our Constitution, for our political framework would serve none of them, and many of its fundamental provisions are the negation of them. They mean the abandonment of the nation's spiritual heritage.

It is significant that some of these systems deny religion and seek to expel it. I cannot conceive of a wholesome social order or a sound economic system that does not have its roots in religious faith. No blind materialism can for long engage the loyalties of mankind. Economic aspiration, though it strongly marks the American system, is not an end in itself, but is only one of many instruments to accomplish the profound purposes of the American people, which are largely religious in origin. This country is supremely dedicated, not to pursuit of material riches, but to pursuit of a richer life for the individual.

Imperfections in Our Own Political and Social Systems.

It would be foolish for me to stand here and say that our political and social system works perfectly. It does not. The human race is not perfect yet. There are disheartening occurrences every hour of the day. There are always malevolent or selfish forces at work which, unchecked, would destroy the very basis of our American life. These forces of destruction vary from generation to generation; and if we would hand on our great inheritance to our children, we must successfully contend with them.

While we cannot permit any foreign person or agency to undermine our institutions, yet we must look to our own conduct that we do not by our own failure to uphold and safeguard the true spirit of America weaken our own institutions and destroy the very forces which upbuild our national greatness. It is in our own house that our real dangers lie, and it is there that we have need to summon our highest wisdom and our highest sense of public service.

We must keep corruptive influences from the nation and its ideals as we would keep them from our homes. Crime and disobedience of law are the very incarnation of destruction to a system whose basis is law. Both pacifism and militarism court danger from abroad, the one by promoting weakness, the other by promoting arrogance. Failure of many of our citizens to express their opinions at the ballot box is at once their abandonment of the whole basis of self-government. Manipulation of the ballot is a denial of government by the people. Corruption or even failure of moral perceptions in public office defiles the whole spirit of America. Mere destructive criticism destroys leadership and substitutes weaklings.

Government in Business Destructive of Equal Opportunity.

Any practice of business which would dominate the country by its own selfish interests is a destruction of equality of opportunity. Government in business, except in emergency, is also a destruction of equal opportunity and the incarnation of tyranny through bureaucracy. Tendencies of communities and States to shirk their own responsibilities or to unload them upon the Federal Government, or of the Federal Government to encroach upon the responsibilities of the States, are destructive of our whole pattern of self-government.

But these evils can not shatter our ideals or subvert our institutions if we hold the faith. The knowledge of danger is a large part of its conquest.

It is the first duty of those of us who believe in the American system to maintain a knowledge of and a pride in it, not particularly because we need fear those foreign systems, but because we have need to sustain ours in purity and in strength.

Country's Progress in 150 Years in Educational and Other Spheres.

The test of our system of government and of our social principles and ideals as compared to others may in part be interpreted by the practical results of the 150 years of growth that have brought to us the richness of life which spreads through this great nation. I can give you some measurements both of our standards and of our social progress.

In proportion to our population, we have one-fourth more of our children in grade schools than the most advanced other country in Europe, and for every thousand of our young people we have six and one-half times as many in colleges and universities. And I may add that today we have more of our youth in institutions of higher learning than all the rest of the 1,500,000,000 people of the world put together.

Compared with even the most advanced other country in Europe, we shall find and incomparably greater diffusion of material well-being. We have twice the number of homes owned among every thousand people that they have; we consume four times as much electricity and we have seven times as many automobiles; for each thousand people we have more than four times as many telephones and radio sets; our use of food and clothing is far greater; we have proportionately only one-twentieth as many people in the poorhouse or upon public charity.

There is a profound proof, moreover, that the doors of opportunity have indeed been kept open. The posts of leadership in our country, both in government and in other activities, are held by men who have risen to command. A canvass of the leading administrative officials of our Federal Government, of our industries, and of our professions, shows that 90% of them started life with no financial inheritance. Despite the misrepresentations of demagogy, there are today more chances for a young men to rise, and for young women, too, than there were thirty years ago.

But these tangible things which we can reduce to statistics and comparisons are but a part of America. The great intangibles of the spirit of a people are immeasurable—our sense of freedom, of liberty, of security, our confidence of future progress, our traditions of past glory and sacrifice, the example of our heroes, the spiritual enrichment of our people—these are the true glories of America.

The world about us is tormented with the spiritual and economic struggles that attend changing ideals and systems. Old faiths are being shaken. But we must follow our own destiny. Our institutions are a growth. They come out of our history as a people. Our ideals are a binding spiritual heritage. We can not abandon them without chaos. We can follow them with confidence.

Our Problems Are Problems of Growth

Our problems are the problems of growth. They are not the problems of decay. They are less difficult than those which confronted generations before us. The forces of righteousness and wisdom work as powerfully in our generation as in theirs. The flame of freedom burns as brightly in every American heart. There need be no fear for the future of a republic that seeks inspiration from the spirit of the men who fought at the Battle of Kings Mountain.

President Hoover, in Address Before American Federation of Labor, Urges Continued Effort Toward Stability in Employment—Cites Difficulties in Bituminous Coal Industry Where Destructive Competition and Breakdown of Wages Has Occurred—Would Revise Regulatory Laws if at Fault.

Two addresses were delivered in Boston by President Hoover on Oct. 6—one before the American Legion and one before the American Federation of Labor. Elsewhere in this issue we give the first mentioned address. In speaking before the American Federation of Labor President Hoover referred to the White House Conferences of last November, at which "leaders of business and industry undertook to do their utmost to maintain the rate of wages," and "leaders of labor undertook to urge effort in production and to prevent conflict and dispute." "We have now," said the President, "had nearly a year in which to observe the working of these arrangements. There are, of course, exceptions, but in the large sense our great manufacturing companies, the railways, utilities and business houses have been able to maintain the established wages. Employers have spread their employment systematically. For the first time in more than a century of these recurring depressions we have been practically free of bitter industrial conflict."

The President noted that "We still have a burden of unemployment. Although," he went on to say, "it is far less than one-half in proportion to our workers than in either England or Germany, no one can contemplate its effect in hardship and discouragement without new resolves to continued exertion and to further effort in solution of our greatest economic problem—stability in employment. Your Chairman," said President Hoover, "has spoken of my interest in the development of an American basis of wage. Both the directors of industry and your leaders have made great progress toward a new and common ground in economic conceptions, which, I am confident, has had a profound effect upon our economic progress during the last few years. That is the conception that industry must be constantly renovated by scientific research and invention; that labor welcomes these labor-saving devices; that labor gives its full and unrestricted effort to reduce costs by the use of these machines and methods; that the savings from these reduced costs shall be shared between labor, employer and the consumer." The President pointed out that "if we stretch our vision over the last ten years we shall find much to convince us that the problem is not at all insurmountable in the long run. It is estimated by some of our statisticians that in this period over 2,000,000 workers have been displaced from older industries due to labor-saving devices. Some way, somehow, most of these were re-established in new industry and new services. Nevertheless," the President said, "there is a period of readjustment in each case of new discovery, and industry has need of a larger understanding of the facts." According to the President, "it is this process of readjustment that partly causes our present difficulties in the bituminous coal industry." He went on to say in part:

In that industry the encroachments of electrical power, of natural gas, of improvements in consumption, have operated to slow down the annual demand from its high peak, leaving a most excessive production capacity. At the same time, the introduction of labor-saving devices has decreased the demand for mine labor. In addition to its other difficulties must be counted the effect of the multitude of 6,000 independent mine owners among 7,000 mines, which has resulted in destructive competition and final breakdown of wages.

All these conditions have culminated in a demoralization of the industry and a depth of human misery in some sections which is wholly out of place in our American system. The situation has been under investigation of our government departments, by Congress, together with commissions and committees of one sort or another, for the last ten years. The facts are known. One key to solution seems to me to lie in reduction of this destructive competition. It certainly is not the purpose of our competitive system that it should produce a competition which destroys stability in an industry and reduces to poverty all those within it. Its purpose is rather

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to maintain that degree of competition which induces progress and protects the consumer. If our regulatory laws be at fault they should be revised.

The President said that "the demonstration of nation-wide co-operation and team play and the absence of conflict during this depression have increased the stability and wholesomeness of our industrial and social structure. We are justified in feeling that something like a new and improved tool has been added to the working kit for the solution of our future problems." President William Green, of the American Federation of Labor, in introducing President Hoover said:

"This occasion presents a most appropriate opportunity to refer to the economic philosophy which President Hoover has repeatedly expounded. I refer to the matter of wages. He has steadfastly maintained that the prosperity of our country depended very largely upon the development of the consuming power of the masses of the people to a maximum capacity through the payment of the highest possible wages.

"I have always interpreted his statements in favor of the payment of high wages as an endorsement of the wage philosophy announced by the Atlantic City convention of the American Federation of Labor.

"The President demonstrated his faith and confidence in the principle of high wages when he called a conference of representatives of labor and industry at the White House last November. At that conference, he suggested that peace be preserved in industry and that wages be maintained during the period of unemployment through which we were passing. The great influence which he exercised on that occasion served to maintain wage standards and to prevent a general reduction in wages.

"As we emerge from this distressing period of unemployment, we are permitted to understand and appreciate the value of the service which the President rendered the wage earners of the country and industry when he convened the White House conference to which I have just referred.

"For many reasons, including those just enumerated, I take great pleasure in presenting to you the President of the United States."

President Hoover's address before the convention follows in full:

Members of the American Federation of Labor:

In his invitation that I should address you on this occasion President Green spoke in terms of high praise of the benefits to labor from the nation-wide co-operation initiated at the White House last November for mitigation of the effects of the present depression.

At those White House conferences the leaders of business and industry undertook to do their utmost to maintain the rate of wages. They also undertook in case of shortened employment to distribute work as evenly as possible over their regular body of employees. The leaders of labor undertook to urge effort in production and to prevent conflict and dispute. The public officials and the managers of industry and utilities undertook to expand construction work to mitigate unemployment.

We have now had nearly a year in which to observe the working of these arrangements. These, the first undertakings of this character in our history, have been carried out in astonishing degree.

There are, of course, exceptions, but in the large sense our great manufacturing companies, the railways, utilities and business houses have been able to maintain the established wages. Employers have spread their employment systematically. For the first time in more than a century of these recurring depressions we have been practically free of bitter industrial conflict.

The fine co-operation in providing organized emergency employment through Federal, State and municipal public works and utility construction has been an important contribution in taking up the slack of unemployment. The measure of success is easily demonstrated.

The Department of Commerce reports to me that public works and the construction work by the railways and utilities in the last eight months amount to about $4,500,000,000, as compared with about $4,000,000,000 in the same period of the boom year of 1929, or an increase of about $500,000,000. In all previous depressions these works decreased, so that the gain is more than even the apparent figures.

We have thus had nation-wide co-operation and team-play which have greatly ameliorated the hardship of this depression. These measures have served as a practical system of unemployment insurance.

There are some unexpected by-products. Through distribution of employment, large numbers of workers have been saved from being forced into competition for new jobs; the sense of security that the job is theirs by part-time employment has contributed to relieve much of the fear, despondency, and discouragement that come to men and women in search for new jobs in hard times.

I would indeed be amiss if I did not express an appreciation, in which I know you share, to the thousands of men in leadership of business and labor who have served in bringing about these results. In the face of decreasing prices it has required great courage, resolution and devotion to the interest of their employees and the public on the part of our great manufacturers, our railways, utilities, business houses and public officials.

The leaders of labor have likewise contributed their part. Our freedom from strike and lockout is well evidenced by the statement of the Department of Labor that in the last depression there were more than 2,000 labor disputes, many of them of major character and accompanied by great public disorder, as compared with less than 300 disputes in this period, and these mostly of minor character. And the great body of labor itself deserves much praise, for never was its individual efficiency higher than today.

The undertakings made at that time represent a growing sense of mutual responsibility and a willingness to bend private interests to the general good.

Continued Exertion Needed in Effecting Stability in Employment

We still have a burden of unemployment. Although it is far less than one-half in proportion to our workers than in either England or Germany, no one can contemplate its effect in hardship and discouragement without new resolves to continued exertion and to further effort in solution of our greatest economic problem—stability in employment.

Your Chairman has spoken of my interest in the development of an American basis of wage. Both the directors of industry and your leaders have made great progress toward a new and common ground in economic conceptions, which, I am confident, has had a profound effect upon our economic progress during the last few years.

That is the conception that industry must be constantly renovated by scientific research and invention; that labor welcomes those labor-saving devices; that labor gives its full and unrestricted effort to reduce costs by the use of these machines and methods; that the savings from these reduced costs shall be shared between labor, employer and the consumer.

It is a philosophy of mutual interest. It is a practice of co-operation for an advantage that is not only mutual but universal. Labor gains either through increase of wage or reduction of cost of living or shortened hours. Employers gain through enlarged consumption and a wider spread distribution of their products and more stable business.

Consumers gain through lower cost of what they buy. Indeed, mass production must be accompanied by mass consumption through increased standards of living. A conception of this sort does not at once find universal application. We ought not forget that it is something new in the world's economic life. And there are, of course, those who do not yet believe.

It is as far apart as the two poles from the teachings of the economists of 100 years ago, who took it for granted that the well-being of the worker could be purchased only at the expense of the well-being of the employer or some other group in the community, and, further, that wages could never rise above subsistence or the number of workers would so increase as to pull the weaker back into the cesspool of poverty.

If we survey the nation broadly we shall find that the diffusion of cost economies between wages, profits and prices has worked out fairly well. In fact, due to competition and the necessity to average profits over the losses of lean years, industry in the national sense is probably to-day getting the least of the three.

From the acceptance of this basis of industrial relations I believe America is making more progress toward security, better living and more hours of leisure than those countries which are seeking to continue old conceptions of the wage and to patch up the old system, with doles of various kinds, which limit the independence of men.

Any comparison of the situation of our labor with the labor of those other countries, whether in times of high prosperity or to-day in times of temporary depression, should carry conviction that we are on the right track.

No system is or can be free of difficulties or problems. The rapidity of our inventions and discoveries has intensified many problems in adjusting what we nowadays call technological unemployment. I am co-operating with President Green and representatives of employers' associations in an exhaustive inquiry into its various phases.

If we stretch our vision over the last ten years, we shall find much to convince us that the problem is not at all insurmountable in the long run. It is estimated by some of our statisticians that in this period over 2,000,000 workers have been displaced from older industry, due to labor-saving devices. Someway, somehow, most of these were re-established in new industry and new services.

Nor is there any reason to believe that we cannot revolve our economic system in such fashion that further new discoveries and inventions will further increase our standard of living and thereby continue to absorb men who are displaced in the older industries. Nevertheless, there is a period of readjustment in each case of new discovery, and industry has need of a larger understanding of the facts.

Effects of Process of Readjustment in Bituminous Industry—Destructive Competition and Breakdown of Wages

It is this process of readjustment that partly causes our present difficulties in the bituminous coal industry. In that industry the encroachments of electrical power, of natural gas, of improvements in consumption have operated to slow down the annual demand from its high peak, leaving a most excessive production capacity. At the same time the introduction of labor-saving devices has decreased the demand for mine labor. In addition to its other difficulties must be counted the effect of the multitude of 6,000 independent mine owners among 7,000 mines, which has resulted in destructive competition and final break-down of wages.

All these conditions have culminated in a demoralization of the industry and a depth of human misery in some sections which is wholly out of place in our American system. The situation has been under investigation of our government departments, by Congress, together with commissions and committees of one sort or another, for the past ten years. The facts are known.

One key to solution seems to me to lie in reduction of this destructive competition. It certainly is not the purpose of our competitive system that it should produce a competition which destroys stability in an industry and reduces to poverty all those within it. Its purpose is rather to maintain that degree of competition which induces progress and protects the consumer. If our regulatory laws be at fault they should be revised.

But most of these problems are problems of stability. With the job secure, other questions can be solved with much more assurance. You, as workers, know best of all how much a man gains from security in his job. It is the insurance of his manliness, it upholds the personal valuation of himself and his family. To establish a system that assures this security is the supreme challenge to our responsibility as representatives of millions of our fellow workers and fellow citizens. The discharge of that responsibility does not allow present difficulties to rob us of our clear vision or the wholesome faith and courageous aggressive character for which our country has been long the leader of the world.

The demonstration of nation-wide co-operation and team play and the absence of conflict during this depression have increased the stability and wholesomeness of our industrial and social structure. We are justified in feeling that something like a new and improved tool has been added to the working kit for the solution of our future problems.

No one would invite either war or business depression, but from them may come some new inspirations. We find in these times courage and sympathy, generous helpfulness from our workpeople to those unfortunates suffering not alone from the present but from fear for their future.

We find inspiration in the courage of our employers, the resolution of the nation that we shall build steadily to prevent and mitigate the destructiveness of these great business storms. It is this inspiration which gives confidence for the future, and confirms our belief in fundamental human righteousness and the value of our American conception of mutuality of interest in our daily work.

Will of Daniel Guggenheim Sets Aside $1,500,000 Guggenheim Fund.

The bulk of the fortune of Daniel Guggenheim, copper man and philanthropist, who died at his home on Long Island on Sept. 28, is left to his widow, Mrs. Florence Guggenheim, in the will filed for probate at Mineola, L. I., on Oct. 3, says the New York "Times" from which we also take the following:

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Harry F. Guggenheim, Ambassador to Cuba, a son, is to get $2,000,000 outright, as is Mrs. Gladys G. Straus, a daughter. A second son, Colonel M. Robert Guggenheim, is made the beneficiary of a trust fund of $2,000,000, which will go to his children at his death or revert to the residuary estate if he leaves none. All the real estate left by Mr. Guggenheim goes to the widow.

The will sets aside $1,500,000 for the already heavily endowed Daniel and Florence Guggenheim Foundation, incorporated in 1924 to promote "through charitable and benevolent activities the well-being of mankind throughout the world."

The will provides for carrying on the interest of Mr. Guggenheim in aeronautics, directing that $475,000 be added to the $2,025,000 already given to the Daniel Guggenheim Fund for the Promotion of Aeronautics. Along the same lines the executrix, Mrs. Guggenheim, is instructed to pay for the tuition at approved aeronautical schools of children of his employees at Hempstead House, his country home on Long Island.

Broad Powers to Mrs. Guggenheim.

Under the terms of the will Mrs. Guggenheim receives broad powers, as executrix, to sell or buy securities with the proceeds of the estate as she sees fit. In the event that she is either unable or unwilling to assume the duties of executrix, the will names two of his brothers, Murry and Solomon R. Guggenheim, as executors, with the same powers. Another brother, Simon, is named as alternate to either of these two.

Colonel Henry Breckenridge, Mr. Guggenheim's personal attorney, who filed the will for probate, declined last night to make any estimate of the size of the estate. The will mentions only that it disposes of more than $10,000 worth of personal property and more than $10,000 worth of real property. Mr. Guggenheim's fortune has long been considered one of America's greatest.

Mrs. Guggenheim receives an outright bequest of $200,000, besides the residue of the estate, and all of Mr. Guggenheim's personal effects, automobiles and his pew in Temple Emanu-El.

Other beneficiaries of trust funds set up in the will are the following:

Mrs. Rose Quicke, a sister, $250,000; Cora S. Rothschild, a sister, $250,000; Nettie G. Knox, a niece, $250,000; Salvina S. Grant, a sister-in-law, $50,000; Claudia S. Frankel, a sister-in-law, $50,000.

The money set aside in the will for the Fund for the Promotion of Aeronautics is to bring the total up to $2,500,000. It may be drawn upon by the trustees of the fund any time up to 1936 upon certification that the money is needed.

Transfers May be Delayed.

The actual transfer of the bequests from the estate to the beneficiaries may be delayed as long as 10 years, at the discretion of the executrix, in order to avoid any sacrifice in the disposal of securities. The executrix is empowered to transfer the securities, if she sees fit, instead of cash, and shall be the judge of the value of the securities, the will provides.

The confidence and faith that Mr. Guggenheim had in his brothers are reflected in a paragraph in the will, explaining why he named them as alternate executors. It reads:

"I have nominated my said brotners to act as my executors or trustees, in the contingency stated (Mrs. Guggenheim's inability to act), because of the close and affectionate relationship which has ever existed between us, confident in the knowledge that whatever the burden involved they will gladly undertake it in deference to my wish as well as for the sake of those for whom I would provide."

Mr. Guggenheim was 74 years old at the time of his death. He was born in Philadelphia on July 9 1856. From the "Times" of Sept. 29 we take the following:

His father had settled there in 1848 on arrival from Switzerland, where the family for years had been engaged in the textile industry. A firm dealing in laces was established in Philadelphia, and it prospered. Young Daniel went through the Philadelphia Public Schools and was 17 years old and in the Philadelphia High School when his father decided to send him to Switzerland to finish his education and to begin to get a training in business. He worked as buyer for a Swiss firm from 1873 to 1884.

In the meantime, however, his father had, almost by accident, interested himself in mining. A friend named Graham was a financial factor in a mine at Pueblo, Colo., and he wrote to Meyer Guggenheim suggesting that he take a share in the property. Although somewhat luke-warm about the project, the elder Guggenheim sent one of his sons out to Colorado to investigate. His report was glowing, and the name of Guggenheim became associated with mines.

Soon the holdings were extended and smelters were purchased and enlarged. Finally the Guggenheim enterprises became so large and so important that Meyer Guggenheim called his sons in, the entire family devoting all its energy to the one line. Each of the sons was thoroughly grounded in the business, and when the enterprises were soundly established the elder Guggenheim retired. He died in 1905.

Daniel Guggenheim was distinguished for the labor, talent and vision which he brought to the various undertakings, which were to be extended to Alaska, Mexico, South America and Africa, not only for the development of copper holdings but also in forestry, diamonds, gold, railroads, banks and nitrate.

Was Progressive in Business.

Progressive personally, he was progressive in business, and his belief that new processes would be devised to reduce costs and increase production led him to support the most ambitious undertakings. They included the acquisition of copper holdings on a mountain top in Alaska in a region so remote that a railroad had to be built over a moving glacier before the mine could be worked. This mine is now operated by the Kennecott Copper Co.

Another copper property was bought 9,500 ft. above sea level on a mountain top in Chile, where the difficulties were so great that a new process of treating ore had to be devised, and water was carried 45 miles and power 85 miles to the mines so this work could be done. The Guggenheim company invested $50,000,000 in the Chile Copper Co. before dividends were paid, but the property now has assets of $200,000,000 and is rated one of the lowest-cost copper producers in the world.

Navy Department Retires 4,800 Men and 49 Ships In Conformity with London Naval Treaty Limitations.

The scrapping or retirement of 49 naval vessels of various categories, the reduction of the Navy personnel by 4,800 and the cutting of monthly enlistments from 400 to 200 were ordered by the Navy Department at Washington on Oct. 8, with a view to adjusting the Navy to the limitations established by the London Naval Treaty. The New York "Times," in reporting this, added:

Secretary Adams issued this statement as he made public the facts concerning the reorganization:

"Admiral Pratt, the new Chief of Naval Operations, has developed a new plan of operation which has been approved by the various chiefs of Bureaus in the Department and which would seem to be more efficient, and, incidentally, save some money.

The plan will go into effect as soon as practicable."

"The savings to be effected by the end of the 1932 fiscal year are $10,998,949, according to Admiral Halligan, Assistant Chief of Naval Operations.

Estimate of the Savings.

The savings are put as follows:

Fiscal Year Ending June 30 1931.		*Fiscal Year Ending June* 30 1932.	
Personnel	$1,579,000	Personnel	$3,428,949
Maintenance	1,386,000	Maintenance	3,614,000
Fuel	475,000	Fuel	716,000
Total	$3,440,000	Total	$7,758,949

The first units to be pared down will be the destroyer and submarine forces of the fleet organizations in the Pacific and Atlantic. At the same time the scrapping or rendering unfit for combatant service of a great number of destroyers, all practically obsolete, will begin soon. The American destroyer tonnage, when the treaty was signed in April, was about 290,000 tons. Under the treaty it must be reduced to 150,000 tons.

Admiral William V. Pratt, Chief of Operations, in announcing the start of the treaty reductions, said that a new squadron for the training of naval reserves would be created, thereby relieving the scouting division of the fleet of this duty.

Ship Will Be Used in Training.

This training squadron will comprise the battleships Wyoming and Arkansas and two destroyer flotillas of four vessels each. Under the terms of the treaty one of the three battleships which must be rendered unfit for combat service can be retained as a training ship. It has not been decided which of the two battleships will be dismantled, but it probably will be the Arkansas. The other two American battleships which must be scrapped under the treaty are the Florida and the Utah.

Admiral Pratt also announced that the cutting down of naval personnel will begin Nov. 1, after which the maximum monthly enlistments would be cut in half. The maximum is now 400 men a month. There will be no reduction in officer personnel.

The number of destroyers with the fleet will be substantially decreased by reducing the size of the flotillas from six to four ships; in other words, the 109 destroyers now in the fleet, including destroyers assigned to mine-laying services, will be reduced to 92 vessels. This destroyer rearrangement will affect mainly the scouting fleet.

Questioned on plans for submarine reduction, Admiral Pratt replied that that also would be started soon and the United States would gradually, but within treaty time limits, cut her underwater tonnage from about 70,000 tons to 52,700 tons, the maximum fixed in the treaty.

Reasons for the Changes.

Admiral Pratt said further:

It is a question of looking over the material that you have on hand and seeing whether any changes can be made, any adjustments which would tend to make the fleet more efficient. The purpose of the fleet which we maintain now is naturally one for training. Nobody expects to have all the ships in peace which they will want in time of war, but what we need is a nucleus of a fleet sufficiently large so it can adequately train a number of men to perform all the tactical exercises required to keep the fleet up in shape.

With that in view, we have overhauled all our floating material including equipment at the yards.

The basic organization of the fleet has not been changed at all. Some of the numbers in the organization have been cut and some of them have been changed. We have left the Asiatic fleet, except for an eventual change of flagship, exactly as it was.

The reduction in the numbers of destroyers in a division will give us better tactical units, as well as providing some destroyers for the training squadron and for aircraft carrier plane guards.

Our destroyers are beginning to get old and shopworn. There is a tremendous hump in the replacement schedule for destroyers, and if we cannot take care of that hump by new appropriations we are going to prolong the lives of the destroyers we have as much as we can. In laying up some of our destroyers, therefore, we are keeping them in good shape."

Sampson's Flagship to Go.

The reduction of the battle fleet from 18 to 15 units is already accomplished and the Utah and Florida will soon be ready for the wreckers. At the same time the old armored cruiser Rochester, which, as the New York was Sampson's flagship at Santiago, has finally been ordered to the scrap heap.

Owing to the fact that the United States has in commission only five of the 8-inch gun cruisers of 10,000 tons, this country will not be called upon to dispose of any vessel of that type. Eight more vessels of the type are under construction and the five necessary to bring that arm of the fleet to treaty strength have been authorized by Congress.

1,200 Employees of Central RR. of New Jersey Repair Shops Resume Work.

Elizabeth (N. J.) advices Oct. 2, to the New York "Times" said:

About 1,200 employees of the Central Railroad of New Jersey repair shops here, who were laid off some time ago, were back at work to-day, the Elizabethport shops having resumed operations yesterday. C. E. Chambers, the Superintendent of motive power and equipment, announced that there has been no reduction in the plant force.

Denial that Sir Henry Thornton Will Be "Dictator" of British Railways.

Associated Press advices from London, Sept. 27, said:

The London and North Eastern Railway to-day issued a statement denying that Sir Henry Thornton, Chairman of the Canadian Railways, would be appointed "dictator" of British railways.

Transamerica Corp. Announces Terms of Exchange of Its Stock for Banca d'America e d'Italia and Ameritalia Corp.

Formal announcement has been made by the Transamerica Corp. of the terms of the offer to exchange its stock for shares of the Banca d'America e d'Italia and the Ameritalia Corp., according to the New York "Herald Tribune" of Oct. 8, from which we quote further as follows:

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Transamerica now holds through a subsidiary company a majority of all the outstanding shares of these institutions, and any additional shares acquired as a result of this offer will be for the account of one of its subsidiaries.

The basis of exchange is as follows: One share of Transamerica Corp. for five shares of Banca d'America e d'Italia; one share of Transamerica Corp. for five shares of Ameritalia Corp.; one share of Transamerica Corp. for 2½ stamped shares of Banca d'America e d'Italia carrying 2½ shares of Ameritalia Corp.

On this basis stockholders owning a considerable number of shares of these two institutions have already signified their desire to deposit their shares for exchange.

Annual Convention of Investment Bankers Association of America at New Orleans Next Week, Oct. 12-15.

Members of the Board of Governors of the Investment Bankers Association of America, headed by Trowbridge Callaway, President, left on Oct. 9 in three chartered cars for New Orleans, where the annual convention of the Association will be held next week. Other New York bankers in the party were William H. Eddy, Chase Securities Corp.; George N. Lindsay, Bancamerica-Blair Corp.; Allen M. Pope, First National Old Colony Corp.; Robert E. Christie Jr. of Dillon, Reed & Co.; Henry R. Hayes, Stone & Webster and Blodget, Inc.; J. Augustus Barnard of Dominick & Dominick, and J. Ritchie Kimball of the Guaranty Trust Co. The program of the convention, which will be held Oct. 12-15, was referred to in our issue of Sept. 6, page 1510. The principal speakers will be Eugene R. Black, Governor of the Federal Reserve Bank of Atlanta, on Tuesday morning, and Silas H. Strawn of the Chicago law firm of Winston, Strawn & Shaw, on Wednesday morning. George W. Robertson, a Governor of the association, will deliver the address of welcome at the opening general session Monday forenoon, followed by the address of President Trowbridge Callaway.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The second New York Cotton Exchange membership of Frank M. Hartcorn was reported sold this week to Elwood P. McEnany for another for $19,000. Last preceding sale $18,100.

Arrangements were reported made this week for the sale of two New York Stock Exchange memberships at $275,000 and $265,000 respectively. The last preceding sale was $258,000.

David T. Frank, for fifty years one of the trusted employees of Speyer & Co., passed away on Oct. 5 in his ninetieth year. Mr. Frank was born in Germany on July 28 1841, near Duren, in the Rhineland. He first attended public and then the high school at Aix-la-Chapelle. He began his business career at the age of seventeen and, after serving his apprenticeship with a banking house in Hannover, held positions in Brussels, Amsterdam and Riga before he sailed for New York in September 1879. Upon his arrival here, at the age of forty, he entered the employ of Speyer & Co., whom he served faithfully from that date to his end, declining all offers made to him to retire with full pension. He was possessed of a remarkable memory and enjoyed the friendship and confidence of his associates, as well as of the partners of the firm. He lost his wife about a year ago and is survived by an only son, Albert Frank, a mining engineer and graduate of the Columbia School of Mines, who resides at Forty Fort, Pa.

This is the second instance in the history of Speyer & Co. that a member of their staff remained at his post for half a century, the other case being that of A. J. Sauter, who died in 1925 after sixty-three years' service with the firm.

Frank Hammond, Vice-President of the Central Hanover Bank and Trust Co. of New York, has retired after more than 47 years of banking. He has become widely known in financial circles through his many years as Vice-President of the Greenwich Bank, the Hanover National Bank and the Central Hanover Bank and Trust Co. He has withdrawn from active business with the good wishes of a host of friends. He plans to rest during the autumn months and to spend the winter in St. Petersburg, Florida. Starting as debit clerk with the Greenwich Bank on December 1 1883, Mr. Hammond served successively as clearing house clerk, discount clerk, receiving teller, paying teller and assistant cashier. In 1909, he was made Cashier and in 1914 he was promoted to Vice-President, which office he retained through successive mergers. During his service with the Greenwich Bank, deposits and resources increased over 3,700%. He recalls with pride that never once in the Greenwich Bank's 97 years of history was it necessary to suspend specie payments. In addition to his banking activities, Mr. Hammond has taken an active part in civic affairs of his native town of Boonton, N. J., having served several years on the Board of Education and the Board of Aldermen, and as Mayor during 1918 and 1919.

One of the largest mural paintings in the city, a 200-foot canvas dealing with four centuries of New York shipping and architecture, will adorn the new branch of the New York Trust Co. at Fifth Avenue and Fifty-Seventh Street upon its completion October 20. The theme of the huge mural, by Griffith Baily Coale, is the development of New York during the 17th, 18th, 19th and 20th centuries. The narrative goes far back to include an early Dutch merchantship, the "Half-Moon", and covers the entire space of 300 years to depict a speed-boat of to-day shooting beneath Brooklyn Bridge. Equally interesting is the treatment of New York buildings. From the early beginnings of a few scattered Dutch structures, the narrative continues up to the present, with the spire of Trinity Church buried almost out of view by the mass of surrounding skyscrapers. The site of the New York Trust Co.'s new branch is an historic one. To make way for it, there was removed the handsome white marble house, in the style of Eighteenth Century French architecture, which was one of the last traces of the once fashionable residential life of 57th Street and Fifth Avenue. When the bank took over the leasehold in 1918, the mansion was remodelled in such a way that the architectural beauties were preserved, while all the essential features for conducting a banking business in the most convenient manner were introduced. The growing business of the bank made it necessary last year to seek larger quarters. The new building, which was designed by Cross & Cross, architects, and built by Thompson-Starrett Company, Inc., is fifteen stories high, with the New York Trust Co. occupying the basement, street floor and part of the office space above. The exterior is of white Georgia marble. Aluminum is used extensively throughout, even for the exterior window frames, a comparatively recent use for this material.

The Central Hanover Bank and Trust Co. of New York has opened its new Lexington Avenue and 43rd Street Office in the Chrysler Building. The office is designed to serve the east Grand Central Zone 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.

The Berlin Representative Office of the Central Hanover Bank and Trust Co. has moved from 54-55 Unter den Linden to its new quarters at Pariser Platz 6a.

At a regular meeting of the Governing Committee of the New York Stock Exchange on Oct. 8, the petition of the members to close the Exchange on Saturday, Oct. 11, was not granted.

The Board of Governors of the Rubber Exchange of New York voted on Oct. 2 to close the Exchange on Saturday, Oct. 11, but directed that members who have rubber to deliver keep their offices open on that day.

The Board of Managers of the New York Cotton Exchange voted not to close the Exchange Saturday, Oct. 11, preceding Columbus Day.

The National Metal Exchange will be closed to-day, Oct. 11, incident to the Columbus Day holiday.

Winthrop W. Aldrich, President, and Charles S. McCain, Chairman of Chase National Bank, sailed on Oct. 3 aboard the Lloyd liner Europa, en route to Europe, according to the "Wall Street Journal."

Charles A. Wight was elected a Vice-President of Bankers Trust Co. of New York, at a meeting of the Board of Directors on Oct. 7.

The Central Hanover Bank & Trust Co. of New York invites your inspection of its remodeled William Street Office, 135 William St. at Fulton St. on Oct. 14.

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The Central Hanover Bank & Trust Co., announces the election of R. G. Stephens of Atlanta, Georgia, as Vice-President in charge of trust operations at its 42nd Street office. Mr. Stephens has been for several years Vice-President and Trust officer of The Trust Co. of Georgia. Mr. Stephens received a law degree from the University of Virginia and, during the World War, served as a captain in France.

At a meeting of the directors of the Chemical Securities Corp., William G. Laemuel was elected Vice-President and Secretary, M. D. Howell was elected Assistant Vice-President and Raymond C. Ball, Treasurer.

Press dispatches from Albany yesterday (Oct. 10) said:

The New York State Banking Superintendent has refused to grant an organization certificate to the Colony Trust Co., New York City.

No reason for this action was given by the Banking Department here.

The application for a charter for the institution was referred to in our issue of May 31 1930, page 3825.

The directors of the Anglo-South American Bank, Ltd., have declared a final dividend of 5s. and 11.49d. on the A and B shares respectively, according to Norman C. Stenning, President of the Anglo-South American Trust Co., who received a cable from London to that effect on Oct. 7. Both dividends less income tax are payable Oct. 27. This dividend brings the distribution on the A shares to 10% for the year and proportionately 10% on the B shares. It is further announced:

£30,000 is to be transferred to the Staff Pension Fund; £26,743 to be transferred to legal reserves in Chile, Columbia and Ecuador; £350,000 transferred to Contingency Fund; £207,150 carried forward. In view of the world wide depression in commodity prices which have an important effect on all countries in which the Bank operates, the directors have deemed it prudent to strengthen internal reserves by transferring to Contingency Account, in addition to the provision mentioned above, £350,000, being the premium received on the issue of B shares made in December of last year, after deducting commissions paid on such issue.

The annual general meeting of stockholders is to be held on Oct. 21.

The Anglo-South American Bank, one of the more important foreign trade banking institutions in the world, maintains 60 branches in Argentina, Brazil and Chile, and throughout the Americas, Spain and England.

Arthur Bancroft, formerly Assistant Treasurer of the American Trust Co. of Boston has been made an Assistant Treasurer of the Kidder, Peabody Trust Co. of that city.

According to the Boston "Transcript" of Sept. 26, the Cohasset National Bank, Cohasset, Mass., has notified its shareholders by letter that the Rockland Trust Co., Rockland, Mass., has agreed to purchase from the Old Colony Trust Associates, Boston, the latter's controlling stock interest in the Cohasset National Bank, consisting of 262 shares of the outstanding 500 shares, at the price of $160 a share. The same price, it was said, will be offered the minority shareholders, but both the Cohasset National and the Rockland Trust suggest that individual stockholders retain their holdings in order to assure maintenance of a large local interest in the stock. The directors of the Cohasset National Bank, who, with the officers, will be retained under the new control, have unanimously approved the sale, it was stated. The "Transcript" went on to say:

It is felt, the letter states, that Cohasset National, controlled by Rockland Trust Co., which has branches surrounding Cohasset, will be able more promptly to serve depositors through greater knowledge of local conditions and through connections in surrounding communities. Old Colony Trust Associates has no affiliated bank near Cohasset.

Old Colony Trust Associates acquired its interest in Cohasset National Bank in 1928 and 1929 at an average cost of $150 a share.

To commemorate the 50th anniversary of its founding, the Brockton National Bank of Brocton, Mass., has issued a handsome illustrated booklet entitled "Banking Service for Half a Century", giving a brief chronology of the outstanding events which have marked the progress of Brocton from a Pilgrim outpost to a modern cosmopolitan city of 65,000 people. The organization of the Brockton National Bank was authorized in November 1880 and on Dec. 3 of that year (the anniversary date) the first meeting was held, when directors were elected and the name "Brockton National Bank" decided upon. On Mar. 1 of the following year the institution opened for business in the "South Store" of the old City Block with a capital of $100,000. The bank flourished. In 1894, feeling the need of larger quarters, the institution leased a store on the Northeast corner of Main and Centre Streets, where it continued to prosper until its growth made increased and better facilities imperative. So in 1913 a handsome bank building was erected on Main Street.

In 1922 the facilities of the banking quarters were again substantially increased and finally during 1926 and the early part of 1927 still more extensive alterations and additions were made, giving the institution the spacious and beautiful banking home it occupies to-day. The present capital of the Brockton National Bank is $600,000, with surplus and undivided profits of $754,023. Deposits total more than $8,500,000 and its resources approximate $10,000,000. In April 1926 a branch of the institution was established at Campello (a suburb of Brockton), and the following year a subsidiary institution, the Brockton National Co., was organized. Clarence R. Fillebrown, who was appointed Cashier of the bank on its organization, is the present head of the institution, an office he has held since 1921. Mr. Fillebrown is the only man now identified with the Brockton National Bank who was with it at the beginning. This year he is rounding out 56 years of service as a banker. Other leading officers of the bank are: Fred W. Filoon, Harold C. Keith, F. C. Stacey (and Trust Officer), and W. R. Buck, Vice-Presidents, and A. R. Ewell, Cashier.

On Oct. 1, by authority of the Rhode Island Board of Bank Incorporation, the High Street Bank of Providence inaugurated a general trust company business and changed its title to the High Street Bank & Trust Co. The officers of the institution, which is capitalized at $120,000, are as follows: Henry A. Grimwood, President; William A. Hathaway and Arthur L. Peck, Vice-Presidents; Walter C. Nye, Trust Officer; Victor H. Frazier, Secretary and Treasurer; Lovett C. Ray, Assistant Secretary and Assistant Treasurer, and Howard A. Jepson, Assistant Treasurer.

Announcement was made Oct. 1 by the United States Savings Bank of Newark, N. J., of the appointment of Benjamin Fairbanks, Jr., as Treasurer of the institution, according to the Newark "News" of that date, which continuing said in part:

Mr. Fairbanks has been a banking executive 16 years. . . . He was Assistant Secretary of the Guaranty Trust Co. of New York, with which he had been connected since 1919.

Mr. Fairbank's banking experience began in 1902 with the National Bank of Commerce in New York, where he worked in all departments. In 1912 he became Assistant Auditor and Assistant Treasurer of the International Paper Co.

In 1914 he became a New York State bank examiner and served until 1919. He was sent to examine branches of New York banks in France and England in the last year of his State service. He went with the Guaranty Trust in 1919.

He takes the position made vacant by the removal of William G. Trautwein, who was arrested and charged with embezzlement as a result of disclosures of shortages after the suicide of William T. Serbe.

Charles H. Ewing, Vice-President of the Reading Co., Philadelphia, on Oct. 8 was made a director of the United Security Trust Co., Philadelphia, to succeed Conrad N. Lauer, resigned, according to the Philadelphia "Ledger" of Oct. 9.

The proposed union of the Chester National Bank and the Cambridge Trust Co., both of Chester, Pa., to form a new organization under the title of the Chester-Cambridge Bank & Trust Co., has been effected, according to the New York "Evening Post" of Oct. 8. The consolidated institution, it was stated, is capitalized at $1,050,000, with surplus and undivided profits of $2,311,324; deposits of $10,066,752, and total resources of $13,528,077. The approaching merger of these banks was noted in our issue of Sept. 13, page 1659.

We learn from the Philadelphia "Ledger" of Oct. 8 that the Wayne Title & Trust Co. of Wayne, Pa., will to-day (Oct. 11) formally open its new banking home at Lancaster and Wayne Avenues, that place, erected at a cost of approximately $250,000. The company has total resources of $2,581,174. L. H. Watt is President.

Stuart D. Armour has been appointed an Assistant Treasurer of the Provident Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of Oct. 3. His work will supplement that of the new business organization of the company and will be devoted primarily to the business of the banking department, it was said.

The following description of a suite of new offices recently prepared for certain of the high officers of the Union Trust Co., Cleveland, has been received from the bank. The

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remodeling of this new suite, we are told, is one of the most extensive changes which have been made in the Union Trust Co. Building since its construction in 1924 with the possible exception of the construction of the new Cleveland Stock Exchange on the top floor of the building, which has recently been completed.

One of the show places in Cleveland during the A. B. A. Convention is a newly-finished suite of fine new offices on the third floor of the Union Trust Co.. Complete remodeling and decoration with new furniture was necessary to make room for officers who were promoted last March when Chairman of the Board J. R. Nutt, who also held the office of President, retired as President.

The officers who will occupy the quarters on the third floor are Chairman of the Board J. R. Nutt, Vice-Chairmen of the Board George A. Coulton and J. R. Kraus, and Vice-President H. D. Messick. In addition to quarters for these four officers there is also a large reception room.

The reception room and corridors are finished in Louis XVI style with American black and gold marble floors and baseboards. The walls are paneled with white avodire wood imported from Africa, with all carvings and mouldings picked out in silver leaf. A high-pile chenille rug of sand color, bordered in rose, covers the floors. The curtains are of rose lampas mounted on wrought iron curtain rods, and the doorknobs and locks are of gold.

Offices 1 and 2, which will be occupied by Vice-Chairman of the Board J. R. Kraus and Vice-President H. D. Messick, are finished in the William and Mary period, with African walnut paneling with mouldings picked out in ebony. The ornamental frieze is overlaid with gold and silver, toned down to the hue of the woodwork. An Italian black and gold fireplace occupies the end of each office. The curtains are of blue and gold lampas and the furniture is of walnut.

The third office, which will be occupied by Vice-Chairman of the Board George A. Coulton, is in Georgian style, paneled with African walnut, with decorative carving over the doors. The doors themselves are decorated with wrought iron grills in antique cathedral glass, appearing as a screen behind the desk. The floors are of American black and gold marble, and the mantle is of black and gold Italian marble. The fixtures are of pewter and gold. Old-fashioned secret sliding panels disclose closet space for office supplies. The curtains in this office are of Georgian linen in dull blue and rose.

Perhaps the most interesting of these offices in architecture is that of the Chairman of the Board J. R. Nutt. The period of paneling and furniture is of the Federal era of American history, when Thomas Jefferson and Alexander Hamilton lived. The paneling is of white pine, a typically American wood, richly ornamented with carvings and finished in its natural color, showing the picturesque knots and grain of the wood. The mantelpiece is of carved pine faced with Verde antique marble and fitted with a hob grate. The deep-pile carpet is green, with henna freize. Curtains also are of green tapestry. Some of the furniture consists of genuinely old pieces, with some new ones of mahogany and walnut, all finished to carry out the traditionally American atmosphere of the room.

That the First National Bank & Trust Co. of La Porte, Ind., has purchased the deposits of the People's Bank Trust & Savings Bank of the same place, an institution founded 19 years ago, was reported in La Porte advices, Sept. 28, to the New York "Herald Tribune." The acquired deposits amount to approximately $1,000,000, making the combined deposits more than $6,000,000. The deal, it was stated, went into effect immediately. Herbert W. Fox is President of the First National Bank & Trust Co. The dispatch, continuing, said:

The People's Bank was the victim of one of the largest bank robberies in Indiana in February 1927, when more than $100,000, mostly in securities, was taken in a bold daylight hold-up. Practically all the securities were recovered.

According to a dispatch on Sept. 27, by the Associated Press from East Chicago, Ind., appearing in the New York "World," P. Hazel K. Groves, President of the American State Bank of East Chicago, and of Lake County, Ind., has returned to his home. The strange disappearance of Mr. Groves, on Sept. 19, and the closing of the bank by its directors on account of his absence, was reported in our issue of Sept. 27, page 2006. We quote, in part, from the dispatch mentioned:

Groves, who dropped out of sight Sept. 19, returned early to-day (Sept. 27) and issued a statement through his son saying he could remember nothing from last Saturday until yesterday when he awoke in a Peoria, Ill., hotel. He refused to see reporters, but held a short conference with business associates at which it was said the proposed merger of Groves's and another East Chicago bank was discussed. . . .

The bank was found to be in satisfactory condition, despite "slight irregularities." Groves's' books as Lake County Treasurer were also examined and found to be in good shape.

The resignation is announced of C. Howard Marfield as Vice-President and Chairman of the Discount Committee and also as a director of the Central Trust Co. of Illinois, Chicago. Mr. Marfield plans to travel for several months and then enter the private banking field. He was formerly President of the Bank of America of Chicago, which was merged with Central Trust Co. last year. He has served as a member of the Executive Council of the American Bankers' Association, as President of the Association of Reserve City Bankers, and enjoys a very wide acquaintance among the bankers of the country.

According to the Michigan "Investor" of Oct. 4, Robert M. Allan, President of the American State Bank, of Detroit, has announced the promotion of Smith Faulcner, heretofore discount teller, to Assistant Cashier. Mr. Faulcner's banking experience began in the British Linen Bank in Edenborough, Scotland, where he was engaged four years. He left this position to accept a post in the Royal Bank of Canada in Winnipeg, where he also remained four years. Mr. Faulcner joined the American State Bank organization in 1923.

That A. T. Hudspeth had purchased the Bank of Yellville, Yellville, Ark., capitalized at $30,000, making a total of 12 banks in Northwest Arkansas under his control, was reported in a dispatch from Harrison, Ark., Oct. 3, to the "Wall Street Journal." Including the present acquisition, the banks are, the dispatch said, as follows: First National Bank, Peoples Bank, and Citizens Bank & Trust Co., Harrison; First National Bank, Eureka Springs; American Exchange Bank, Leslie; Bank of North Arkansas, Leslie; First State Bank, Marshall; Citizens Bank, St. Joe; Bank of Lead Hill, Lead Hill; Bank of Alpena, Alpena, and Peoples Bank, Berryville.

That the Eastern Bank & Trust Co. of New Bern, N. C. (the closing of which on Aug. 7 as a precautionary measure was noted in the "Chronicle" of Aug. 16, page 1053) was reopened for business on Oct. 4, following the filing of a Court order to that effect, was reported in a New Bern dispatch on Oct. 4, printed in the Raleigh "News & Observer" of Oct. 5. After stating that President W. J. Swain and other officials of the bank had expressed themselves as pleased with the first day's business, the advices went on to say:

C. I. Taylor, of Raleigh, liquidating agent for the State Banking Department, arrived here last night with the court order giving official sanction for the reopening of the institution. Approximately 96% of the depositors signed agreements to keep their money in the bank for more than two years without interest. The remaining $66,000 in deposits will be paid out on demand. An additional $110,000 will also be paid on preferred claims.

According to the bank order filed in Court here, similar to the scheme being used recently for other banks in the State, the bank must proceed at once in liquidation of its assets and discharge of its liabilities, with no authority to make reloans, unless later allowed by the State commission.

All new deposits must be kept separate and apart from the old assets at the bank. No loans will be permitted on them at present, the bank may make deposits at interest in other banks and in a few months may be allowed to buy Government bonds, if its resources justify this purchase, Mr. Taylor states.

Advices by the Associated Press on Oct. 3 from Magnolia, Miss., appearing in the New York "World" of the same date, reported the closing on Oct. 3 of the Citizens' Savings Bank of Magnolia and the placing of the institution in the hands of the State Banking Department. J. S. Love, Superintendent of State Banks for Mississippi, was reported as saying that poor crop conditions and the low price of cotton caused the failure.

That the Bank of Clearwater, Fla., which closed its doors on June 12, was to reopen for business on Oct. 1, was reported in Associated Press advices from that place on Sept. 26, appearing in the Florida "Times-Union" of the next day. H. W. Bivens and John S. Taylor, formerly President and Vice-President, respectively, have been re-appointed, and Myron A. Smith and H. H. Constantine, have been appointed Vice-Presidents, succeeding John M. McCling and H. B. Yerxa. Other appointments are: E. H. Coachman as Chairman of the Board (succeeding A. C. Lewis of Tampa); C. O. Faircloth, as Vice-Chairman of the Board; H. C. Moss, Cashier, and A. W. Smith, Assistant Cashier. The dispatch furthermore stated that the depositors will be paid 10% of their deposits.

Promotion of Arthur E. Puccinelli, heretofore Manager of the Bakersfield, Cal., branch of the Bank of Italy National Trust & Savings Association, to a Vice-Presidency and Managership of the East Bakersfield Branch, that will result in the immediate future from the consolidation of the Bank of Italy and Bank of America of California branches, was announced Oct. 1 by A. C. Dimon, Vice-President and Supervisor of the Kern-Inyo district for the new Bank of America-Bank of Italy unit, according to a dispatch from Bakersfield on Oct. 1, printed in the Los Angeles "Times" of Oct. 2. The advices continuing said:

The amalgamated East Bakersfield branch of the merged institution will be located in the new Bank of America Building at Baker and Humboldt streets, as soon as the consolidation becomes effective, Vice-President Dimon also announced.

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Other officers of the merged branch will be as follows: Charles H. Shuler, Assistant Manager; Frank Estribou, Assistant Manager; C. V. Benz, Assistant Cashier; Hobart E. Henderson, Assistant Cashier, and Carmen Burubeltz, Assistant Cashier.

Alterations already are under way in the Bank of America Building on the East side not only to more conveniently accommodate the patrons of both units, but to take care of the personnel.

The 57th semi-annual report of the Industrial Bank of Japan, Ltd. (head office Tokyo), submitted to the shareholders at their general meeting on Aug. 5, has just recently been received. The statement, which covers the six months ended June 30 1930, shows total resources of Yen 503,133,267, of which cash on hand and at bankers amounts to Yen 2,554,724. Gross earnings of the institution for the period under review were Yen 14,760,668, making with a balance of Yen 1,154,597 brought forward from the preceding half year, a total of Yen 15,915,265. After deducting Yen 12,674,831 for the gross expenses, net profits were found to be Yen 3,240,434. From this amount the following allocations were made: Yen 1,500,000 to take care of dividends at the rate of 6% per annum; Yen 500,000 added to reserve funds, and Yen 80,000 contributed to officers' bonus, leaving a balance of Yen 1,160,434 to be carried forward to the current half-year's profit and loss account. The bank, which was founded in 1902, has a paid-up capital of Yen 50,000,000. In addition to its head office in Tokyo, branches are maintained in Tokyo, Osaka, Kobe and Nagoya.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

It has been a week of depression on the New York Stock Exchange as day after day prices have tumbled downward to new low levels for 1930 in no less than 554 instances and in 348 cases lower even than during the panic period of 1929. Trading reached over 5,000,000 shares on Thursday and nearly 6,300,000 shares on Friday. The recessions extended to practically all parts of the list, and while there have been occasional rallies, they have been as a rule, of short duration, until late on Friday when the market suddenly turned upward. United States Steel has been drifting gradually downward and on Thursday reached a lower level even than during the panic of 1929. On Thursday the market reached an acute state of unsettlement and broke badly following the report of the suspension from membership of the New York Stock Exchange of the old Wall Street firm of Prince & Whitely on its admission that it was temporarily embarrassed. The announcement caused a violent outbreak of liquidation that carried 325 issues to new low levels for the year. One of the interesting features of the week was the advance of 1% in the discount rate of the German-Reichbank. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday showed a further drop of $158,000,000 in brokers' loans. Call money renewed at 2% on Monday and continued unchanged at that rate during the rest of the week.

Trading was dull and the volume of business was comparatively small during the abbreviated session on Saturday. The opening transactions displayed moderate strength, but prices sagged as the selling increased and many new lows were registered at the close. Railroad stocks were weak, especially during the final hour when New York Central and Southern Railway dropped into new bottom prices for 1930 and standard industrial stocks, like United States Steel, American Can and General Electric, moved sharply downward. On Monday a fresh wave of heavy selling, and liquidation, forced many active stocks violently downward, the losses ranging from 2 to 17 or more points. United States Steel was especially weak and fell 3 points to 153¾. The principal losses were Allied Chemical & Dye 17 points, and New York & Harlem 14 points. Other stocks showing losses of 2 to 6 or more points were J. I. Case Threshing Machine, Bethlehem Steel, Columbian Carbon, Johns-Manville, Western Union, Carbide & Carbon, Eastman Kodak, Du Pont, and International Business Machine. Railroad issues were especially weak, Atchison dropping about 4 points and Canadian Pacific, and Louisville & Nashville were down about 7 points each, while new low levels for the year were recorded by New York Central, Balt. & Ohio, Southern Railway and Missouri Pacific. In the public utility group, Amer. Tel. & Tel. dipped close to the year's low, American & Foreign Power was off over 2 points and so was Consolidated Gas. Standard Gas & Electric was down 2½ points and Electric Power & Light was off 2½ points.

The market was weaker on Tuesday, and during the early trading, prices continued to register new lows all along the line, though the moderate rally toward the end of the day cancelled some of the early losses. The railroad shares extended their previous lows in the case of New York Central, Baltimore & Ohio, Illinois Central, and Atlantic Coast Line. Westinghouse and General Electric moved down with the rest of the list and so did Amer. & Foreign Power. Many other recognized market leaders slumped to new levels, the list including General Motors, Amer. Tel. & Tel., and Radio Corp. Prices again declined on Wednesday, the closing quotations showing many active stocks down from 2 to 5 or more points. Pressure was directed against Gillette, which crumbled more than 7 points, followed by National Air Transport, which dropped about the same. Pressure was also exerted against such representative issues as U. S. Steel, which was forced to 151, and Youngstown which broke about 6 points followed by a 2 point recession in Bethlehem Steel, Crucible, and Colorado Fuel & Iron. Other declines ranging from 2 to 3 points were recorded by Eastman Kodak, Worthington Pump, Auburn Auto, Air Reduction, International Business Machine, and J. I. Case Threshing Machine.

Prices continued to crumble on Thursday, the downward reaction being the worst in several weeks. The break extended to every part of the list and 325 issues slipped to new low levels, United States Steel was hard hit and dipped 4 points to below 146. New York Central ended the day with a loss of 5½, Allied Chemical & Dye 6, American Can 4⅜, Bethlehem Steel 5⅝, J. I. Case 5½, and Eastman Kodak 7½. Westinghouse was down 6½ and Vanadium Steel was off 6¾. Railroad stocks also broke to new lows and losses of 3 to 4 or more points were recorded by Baltimore & Ohio, St. Louis-San Francisco, Rock Island, and Chicago-North Western. In the final hour the market was slightly stronger, but the rallies that occurred from time to time were of short duration and made little change in the final quotations.

On Friday, the market during the early part of the day, was almost swamped with an avalanche of forced liquidation. The volume of selling was so voluminous that the new high speed tickers, with which the exchange has recently been equipped, were running about 5 minutes behind the transactions on the floor. The flood of selling was tremendous and the transactions were well over the 6,000,000 mark. Prices of all the leading speculative favorites were again lowered, United States Steel, for instance, dropping to 144½. Toward the middle of the afternoon the market suddenly turned upward and under the leadership of United States Steel moved vigorously forward to higher levels, many of the active stocks showing gains ranging from 2 to 8 or more points on the day. The principal advances were Air Reduction 8 points, Allied Chemical & Dye 7 points, Auburn Auto 5¾ points, United States Steel 3¼ points, Westinghouse 3½ points, Eastman Kodak 6 points and General Electric 2⅝ points. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 10 1930.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	900,370	$3,770,000	$1,560,000	$138,000	$5,468,000
Monday	2,365,060	6,647,000	3,546,000	179,300	10,372,300
Tuesday	3,568,040	8,759,000	4,010,000	251,000	13,020,000
Wednesday	2,066,960	8,812,000	4,357,000	440,000	13,609,000
Thursday	5,050,600	11,897,000	4,528,000	483,100	16,908,100
Friday	6,296,918	13,984,000	4,034,000	1,450,000	19,468,000
Total	20,247,948	$53,869,000	$22,035,000	$2,941,400	$78,845,400

Sales at New York Stock Exchange.	Week Ended Oct. 10.		Jan. 1 to Oct. 10.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	20,247,948	21,592,150	654,161,578	866,863,250
Bonds.				
Government bonds	$2,941,400	$1,294,000	$89,635,500	$97,129,200
State & foreign bonds	22,035,000	11,383,000	537,895,400	480,036,150
Railroad & misc. bonds	53,869,000	50,600,000	1,531,212,100	1,600,627,800
Total bonds	$78,845,400	$63,277,000	$2,158,743,000	$2,177,793,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 10 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	15,059	$2,000	32,624	$5,200	682	$4,700
Monday	35,890	16,000	a60,858	5,400	1,490	4,000
Tuesday	36,494	9,000	a106,742	16,500	2,403	1,400
Wednesday	24,370	29,000	a59,855	6,000	2,630	20,200
Thursday	56,874	50,000	a125,775	25,100	4,204	3,000
Friday	30,075	57,000	141,460	------	7,839	17,000
Total	198,762	$163,000	527,314	$58,200	19,248	$50,300
Prev. week revised	241,117	$122,000	457,832	$55,800	13,602	$84,900

a In addition, sales of rights were: Wednesday, 100. Sales of warrants were: Monday, 700; Tuesday, 500; Wednesday, 1,200; Thursday, 1,300.

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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. 24 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £$156,-419,699 on the 17th inst. (as compared with £155,545,822 on the previous Wednesday), and represents an increase of £10,459,615 since Jan. 1 last.

The consignment of bar gold from South Africa which arrived this week amounted to £511,000, of which £250,000 had been sold forward to France. Of the £261,000 available in the open market today, the bulk—£187,000—was also taken for France, the home and Continental trades absorbed £59,000 and India £15,000.

There has been a resumption of withdrawals of gold on French account from the Bank of England, the recent firmness of the franc having permitted refining charges to be incurred on such gold in order to make it of the requisite fineness for the Bank of France. Movements of gold at the Bank of England during the week show a net efflux of £155,000. Receipts totaled £373,011 and consisted of £350,000 sovereigns released from "set aside" and £23,000 sovereigns received from abroad. Withdrawals amounted to £528,011 of which £23,000 were in sovereigns, the remainder being bar gold, which included about £380,000 for France.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th inst. to mid-day on the 22d inst.:

Imports.		*Exports.*	
Brazil	£615,654	France	£919,533
British South Africa	811,344	Switzerland	132,738
British West Africa	30,248	Germany	76,570
Other countires	7,100	Kenya	4,035
		Netherlands	5,384
		Other countries	3,484
	£1,464,346		£1,141,744

SILVER.

The steadiness of the market has been well maintained, as supplies have continued to be restricted. An improvement in the Shanghai exchange was followed by a demand on China account, but as the same quarter sold at the advance in prices, the tendency of the market is difficult to gauge. The Indian Bazaars have bought to cover bear sales and America has also shown a disposition to buy during the week. Quotation on the 18th inst. rose to 17d., and although a reaction followed, this figure was again quoted on subsequent days of the week; it was the highest price recorded since June 2 last.

Demand for prompt silver has of late been poor, and on the 19th and 20th inst. cash silver was quoted at a discount of 1-16d. as compared with two months' delivery; even prices were, however, re-established on the 22d idem.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 15th inst. to mid-day on the 22d inst.:

Imports.		*Exports.*	
Canada	£24,008	France	£12,092
United States of America	7,042	British India	16,549
Java	8,800	Germany	7,300
Other countries	1,416	Other countries	6,092
	£41,266		£42,033

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Sept. 15.*	*Sept. 7.*	*Aug. 31.*
Notes in circulation	17022	16958	16887
Silver coin and bullion in India	12050	12131	12067
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)	1560	1476	1469
Securities (British Government)	184	123	123

The stocks in Shanghai on the 20th inst. consisted of about 100,700,000 ounces in sycee, 146,000,000 dollars, and 4,020 silver bars, as compared with 102,000,000 ounces in sycee, 146,000,000 dollars and 4,200 silver bars on the 13th inst. Quotations during the week:

	Bar Silver per Oz. Std. *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
Sept. 18	17d.	17d.	85s. ½d.
Sept. 19	16 15-16d.	17d.	85s. ¾d.
Sept. 20	16 13-16d.	16⅞d.	85s . ¾d.
Sept. 22	17d.	17d.	85s. ¾d.
Sept. 23	17d.	17d.	85s. ¾d.
Sept. 24	16⅞d.	16⅞d.	85s. ½d.
Average	16.937d.	16.958d.	85s. 0.62d.

The silver quotations to-day for cash and two months' delivery are the same as those fixed a week ago.

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:

	Oct. 4. 1930. Francs.	*Oct. 6. 1930. Francs.*	*Oct. 7. 1930. Francs.*	*Oct. 8. 1930. Francs.*	*Oct. 9. 1930. Francs.*	*Oct. 10. 1930. Francs.*
French Rentes 3% Perpetual		88.15	88.05	87.80	87.40	87.20
French Rentes 4% 1917		103.25	103.25	103.15	102.70	102.70
French Rentes 5% 1915-16		101.95	101.95	101.95	101.80	101.75
Banks—						
Banque de France		21,900	21,800	21,675	21,465	21,460
Banque de Paris et des Pays Bas		2,635	2,640	2,160	2,560	2,535
Credit Lyonnais		2,910	2,875	2,880	2,820	2,780
Union des Mines		1,290	1,290	1,280	1,275	1,265
Canal—						
Canal Maritime de Suez		16,950	16,905	16,800	16,565	16,500
Railroad—						
Chemin de fer du Nord		2,350	2,315	2,310	2,275	2,270
Mines—						
Mines des Courrieres		1,297	1,295	1,271	1,255	1,230
Mines des Lens		1,195	1,117	1,067	1,046	1,028
Soc. Miniere et Metallurgique de Penarroya		637	635	633	630	630
Public Utilities—						
Cie. General d'Electricite		3,163	3,140	3,070	2,980	2,975
Soc. Lyonnaise des Eaux	Holi-	2,860	2,850	2,785	2,695	2,660
Cie. Francaise des Procedes Thomson-Houston	day	780	778	755	700	690
Union d'Electricite		1,176	1,163	1,145	1,110	1,110
Industrials—						
Trefileries & Laminoirs du Havre		2,100	2,110	2,101	2,080	2,065
Societe Andre Citroen		780	778	765	745	740
Ste. Francaise Ford		282	276	274	266	259
Coty, S. A.		908	905	895	870	825
Pechiney		2,645	2,650	2,610	2,550	2,525
l'Air Liquide		1,664	1,650	1,622	1,588	1,575
Etablissements Kuhlmann		778	756	761	757	757
Galeries Lafayette		160	162	160	155	155
Oil—						
Royal Dutch		3,520	3,500	3,480	3,400	3,410

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					
	Oct. 4.	*Oct. 6.*	*Oct. 7.*	*Oct. 8.*	*Oct. 9.*	*Oct. 10.*
Allg. Deutsche Credit (Adca) (8)	102	102	102	*	101	100
Berlin. Handels Ges. (12)	133	133	131	*	128	126
Commerz-und-Privat-Bank (11)	119	119	117	*	115	113
Darmstadter u. Nationalbank (12)	161	161	157	*	153	151
Deutsche Bank u. Disconto Ges. (10)	117	117	115	*	113	111
Dresdner Bank (10)	116	116	115	*	112	110
Reichsbank (12)	223	220	216	*	207	204
Algermeine Kunstzijde Unie (Aku) (0)	63	63	59	*	53	51
Allg. Elektr. Ges. (A.E.G.) (9)	122	121	121	*	115	107
Ford Motor Co., Berlin (10)	205	205	204	*	200	198
Gelsenkirchen Bergwerk (8)	99	99	97	*	94	87
Gesfuerel (10)	125	123	121	*	114	110
Hamburg-American Lines (Hapag) (7)	79	78	78	*	74	72
Hamburg Electric Co. (10)	a120	120	118	*	113	110
Heyden Chemical (5)	----	43	-----	*	40	34
Harpener Bergbau (6)	88	87	86	*	84	82
Hotelbetrieb (12)	115	114	111	*	110	105
I.G. Farben Indus. (Dye Trust) (14)	138	138	136	*	132	128
Kali Chemie (7)	127	127	126	*	124	122
Karstadt (12)	92	92	90	*	86	84
Mannesmann Tubes (7)	74	72	71	*	67	63
North German Lloyd (8)	80	78	77	*	75	73
Phoenix Bergbau (6½)	69	68	68	*	63	58
Polyphonwerke (20)	151	150	147	*	143	141
Rhein. Westf. Elektr. (R.W.E.) (10)	----	152	151	*	148	145
Sachsenwerk Licht u Kraft (7½)	82	81	80	*	78	73
Siemens & Halske (14)	181	180	177	*	174	171
Stoehr & Co. Kammgarn Spinnerei (5)	74	74	74	*	70	70
Leonhard Tietz (10)	120	120	119	*	107	105
Ver. Stalhwerke (United Steel Works) (6)	71	70	69	*	64	59

a Ex-dividend.

* The Berlin Stock Exchange was closed Oct. 8 on account of the death of its President, Mr. Richard Pohl.

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., Oct. 4.	*Mon., Oct. 6.*	*Tues., Oct. 7.*	*Wed., Oct. 8.*	*Thurs., Oct. 9.*	*Fri., Oct. 10.*
Silver, per oz. d	16½	16½	16 9-16	16½	16⅝	16 11-16
Gold, p. fine oz.	84s.11¾d.	84s.11⅝d.	84s.11⅝d.	84s.11⅝d.	84s.11⅝d.	84s.11⅝d.
Consols, 2½%	----	57	56⅞	56¾	56¾	56⅝
British, 5%	----	104⅞	104¾	104⅝	104½	104⅝
British, 4½%	----	101½	101¾	101⅞	101¾	101¾
French Rentes (in Paris) fr.	----	88.15	88.10	87.80	87.40	87.20
French War L'n (in Paris) fr.	----	101.95	101.90	101.95	101.70	101.75

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	35¾	35¾	35⅞	35¾	36⅛	36⅛

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. 11) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 20.1% below those for the corresponding week last year. Our preliminary total stands at $9,765,093,373, against $12,220,471,198 for the same week in 1929. At this center there is a loss for the five days ended Friday of 36.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Oct. 11.	1930.	1929.	*Per Cent.*
New York	$5,277,000,000	$8,357,000,000	—36.9
Chicago	429,513,370	550,766,548	—22.0
Philadelphia	374,000,000	467,000,000	—19.9
Boston	343,000,000	468,000,000	—26.7
Kansas City	101,684,516	125,084,301	—18.7
St. Louis	99,000,000	128,600,000	—23.0
San Francisco	141,302,000	173,794,656	—18.7
Los Angeles	Will no longer	report clearings	
Pittsburgh	133,143,016	161,757,395	—17.7
Detroit	102,362,391	168,819,862	—39.4
Cleveland	101,307,796	127,830,718	—20.8
Baltimore	71,918,231	81,621,522	—11.9
New Orleans	47,937,922	64,481,588	—25.7
Thirteen cities, 5 days	$7,150,251,011	$10,874,756,590	—34.2
Other cities, 5 days	987,326,800	1,060,284,985	—6.9
Total all cities, 5 days	$8,137,577,811	$11,935,041,575	—31.8
All cities, 1 day	1,627,515,562	285,429,623	+470.3
Total all cities for week	$9,765,093,373	$12,220,471,198	—20.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Oct. 4. For that week there is a decrease of 27.3%, the aggregate of clearings for the whole country being $12,102,296,358, against $16,651,751,781 in the same week of 1929. Outside of this city there is a decrease of 19.5%, while the bank clearings at this centre record a loss of 30.7%. We group the cities now according to the Federal Reserve Districts in

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which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 30.6%, in the Boston Reserve District of 19.1% and in the Philadelphia Reserve District of 9.3%. In the Cleveland Reserve District the totals are smaller by 17.6%, in the Richmond Reserve District by 11.7%, and in the Atlanta Reserve District by 22.6%. In the Chicago Reserve District the totals show a shrinkage of 23.4%, in the St. Louis Reserve District of 18.2%, and in the Minneapolis Reserve District of 20.3%. The Kansas City Reserve District has a decrease of 23.2%, the Dallas Reserve District of 38.9%, and the San Francisco Reserve District of 20.1%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Oct. 4 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	617,464,136	763,249,011	—19.1	650,056,509	691,468,486
2nd New York..12 "	8,254,756,993	11,891,465,837	—30.6	9,049,820,340	7,351,338,176
3rd Philadel'ia..10 "	615,305,191	678,687,016	—9.3	675,514,312	623,569,053
4th Cleveland.. 8 "	448,099,897	543,587,603	—17.6	497,802,981	440,393,239
5th Richmond . 6 "	198,139,747	224,392,490	—11.7	219,808,366	212,900,540
6th Atlanta....12 "	159,026,405	205,541,215	—22.6	205,124,670	232,118,777
7th Chicago ...20 "	874,374,356	1,141,425,505	—23.4	1,205,989,726	1,033,427,696
8th St. Louis... 8 "	200,869,546	245,562,716	—18.2	254,185,775	254,922,000
9th Minneapolis 7 "	125,941,323	157,948,564	—20.3	178,888,799	179,265,805
10th KansasCity 10 "	184,953,857	240,673,715	—23.2	240,969,036	212,999,032
11th Dallas..... 5 "	65,661,814	107,393,517	—38.9	106,658,817	94,841,175
12th San Fran..16 "	357,703,093	451,724,592	—20.1	442,273,261	417,040,872
Total.....126 cities	12,102,296,358	16,651,751,781	—27.3	13,527,092,592	11,744,284,851
Outside N. Y. City.....	4,041,643,702	5,018,044,469	—19.5	4,684,525,151	4,581,280,769
Canada.....31 cities	452,825,351	596,252,590	—24.1	541,518,869	515,334,526

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Oct. 4. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	1,012,764	1,114,923	—9.2	1,328,864	1,284,450
Portland.....	7,604,035	6,856,773	+10.9	6,099,355	6,005,342
Mass.—Boston...	552,010,172	680,788,312	—18.9	581,000,000	619,000,000
Fall River....	1,195,829	1,670,694	—28.4	1,390,160	2,214,536
Lowell.....	520,938	1,319,392	—60.5	1,251,207	1,380,803
New Bedford...	1,066,644	1,232,546	—13.5	1,066,822	1,149,012
Springfield....	5,913,900	7,420,048	—20.3	7,374,305	6,812,957
Worcester.....	4,019,642	4,440,293	—9.5	4,544,586	4,206,395
Conn.—Hartford	18,162,071	27,669,973	—34.3	18,294,851	22,838,240
New Haven....	10,924,901	11,061,609	—1.2	9,812,028	11,047,494
R.I.—Providence	14,156,300	18,971,500	—25.4	16,996,000	14,643,600
N. H.-Manches'r	876,940	703,556	+24.6	898,331	885,657
Total (12 cities)	617,464,136	763,249,011	—19.1	650,056,509	691,468,486
Second Federal Reserve District—New York—					
N. Y.—Albany..	9,076,620	7,825,698	+16.0	8,197,601	5,887,236
Binghamton...	1,989,116	1,778,720	+11.8	1,582,750	1,629,987
Buffalo.....	57,131,997	80,436,629	—29.0	66,707,352	62,277,608
Elmira.....	929,755	1,074,692	—13.5	1,361,496	1,105,369
Jamestown....	1,412,726	1,568,020	—9.9	1,462,572	1,912,369
New York....	8,060,652,656	11613707,312	—30.7	8,842,567,441	7,163,004,082
Rochester.....	17,287,804	22,571,649	—23.4	20,996,456	18,473,188
Syracuse.....	7,084,728	10,177,764	—30.4	9,392,619	7,954,871
Conn.—Stamford	3,923,419	6,763,633	—42.0	6,869,913	6,484,146
N. J.—Montclair	927,610	1,043,056	—11.1	1,100,000	1,092,312
Newark.....	42,278,405	46,938,676	—9.7	34,556,637	31,693,051
Northern N. J.	51,962,157	77,579,988	—33.0	55,025,503	49,823,957
Total (12 cities)	8,254,756,993	11891465,837	—30.6	9,049,820,340	7,351,338,176
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,588,774	1,633,970	—2.8	1,588,862	1,727,631
Bethlehem....	4,555,391	5,872,940	—22.4	5,598,936	4,627,076
Chester.....	1,333,517	1,144,898	+16.5	1,746,049	2,032,883
Lancaster.....	2,301,326	3,390,570	—32.1	3,016,948	3,278,728
Philadelphia...	585,000,000	640,000,000	—8.6	638,000,000	584,000,000
Reading.....	3,931,253	4,945,794	—20.5	4,964,262	4,835,924
Scranton.....	5,358,225	8,091,647	—33.8	7,776,363	8,656,821
Wilkes-Barre..	5,013,688	4,666,469	+7.4	4,413,953	4,781,405
York.....	2,213,017	2,551,961	—13.3	2,411,768	2,232,556
N. J.—Trenton..	4,010,000	6,388,765	—37.2	5,997,171	7,396,029
Total (10 cities)	615,305,191	678,687,016	—9.3	675,514,312	623,569,053
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	6,367,000	7,710,000	—17.4	7,653,000	6,810,000
Canton.....	3,459,747	4,594,678	—24.7	4,464,935	4,262,849
Cincinnati....	61,233,585	77,918,256	—21.4	79,311,525	76,333,149
Cleveland.....	149,741,962	193,667,563	—22.7	155,081,338	144,468,725
Columbus.....	19,490,200	22,970,800	—15.2	20,824,400	21,432,900
Mansfield.....	1,714,257	2,431,040	—29.5	2,345,000	2,125,108
Youngstown...	7,085,082	7,146,248	—0.9	7,339,228	5,414,608
Pa.—Pittsburgh.	199,008,064	227,150,018	—12.4	220,783,005	179,545,900
Total (8 cities).	448,099,897	543,587,603	—17.6	497,802,981	440,393,239
Fifth Federal Reserve District—Richmond					
W.Va.—Hunt'g'n	1,101,825	1,382,011	—20.3	1,442,374	1,450,932
Va.—Norfolk....	4,973,806	4,818,714	+3.2	5,464,862	6,494,343
Richmond....	48,995,000	55,000,000	—10.9	52,382,000	50,180,000
S. C.—Charleston	2,792,123	3,032,594	—7.9	3,000,000	2,912,865
Md.—Baltimore.	110,859,177	123,809,421	—10.5	121,136,887	122,004,743
D.C.—Washing'n	29,417,816	36,349,750	—19.1	36,382,243	29,857,657
Total (6 cities).	198,139,747	224,392,490	—11.7	219,808,366	212,900,540
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,824,026	3,576,394	—21.0	3,200,000	3,500,000
Nashville.....	22,817,329	25,726,345	—11.3	25,431,876	26,316,465
Ga.—Atlanta....	44,114,517	60,772,394	—27.4	56,889,940	62,780,721
Augusta.....	2,225,006	1,766,340	+26.0	3,108,535	3,889,090
Macon.....	1,599,977	1,958,792	—18.3	3,285,695	3,552,077
Fla.—Jack'nville.	10,722,257	11,338,526	—5.4	14,932,671	16,456,426
Miami.....	1,415,000	1,947,000	—27.3	2,331,000	3,599,000
Ala.—Birming'm.	18,639,634	29,121,452	—36.0	28,206,437	33,222,567
Mobile.....	1,988,107	3,117,669	—36.2	2,714,767	2,205,617
Miss.—Jackson..	2,387,000	2,631,000	—9.3	2,381,000	2,529,000
Vicksburg.....	176,944	390,681	—54.7	573,925	664,450
La.—NewOrleans	50,116,608	63,194,622	—20.7	60,068,824	73,403,364
Total (12 cities)	159,026,405	205,541,215	—22.6	205,124,670	232,118,777

Clearings at—	Week Ended Oct. 4. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	186,719	333,495	—44.0	270,450	275,123
Ann Arbor....	1,286,708	1,604,423	—19.8	1,289,521	1,097,578
Detroit.....	163,112,018	237,380,602	—31.3	225,123,014	168,846,961
Grand Rapids.	6,549,991	8,753,321	—25.2	9,017,586	8,218,935
Lansing.....	3,657,494	4,219,917	—13.3	3,492,989	2,946,773
Ind.—Ft. Wayne	3,062,437	4,256,189	—28.0	3,937,604	3,409,518
Indianapolis...	21,371,000	26,969,000	—20.8	35,355,000	24,880,000
South Bend...	2,390,380	3,432,344	—3.4	3,988,458	3,687,000
Terre Haute...	4,363,199	5,189,252	—15.9	5,119,592	6,255,565
Wis.—Milwaukee	32,029,467	39,157,349	—18.2	46,772,053	48,619,609
Iowa—Ced. Rap.	3,658,869	4,444,802	—17.7	3,610,151	3,595,566
Des Moines...	8,963,708	12,072,366	—25.8	12,426,796	12,829,034
Sioux City....	7,232,127	7,808,107	—7.5	8,742,627	7,837,105
Waterloo.....	1,867,221	1,996,095	—6.5	1,897,095	1,657,440
Ill.—Bloomington	1,797,891	2,341,850	—23.2	2,104,299	1,834,891
Chicago.....	601,686,145	766,428,743	—21.5	827,094,174	725,070,893
Decatur.....	1,050,418	1,322,016	—20.5	1,474,055	1,257,514
Peoria.....	4,474,767	6,481,987	—31.0	6,515,805	4,825,201
Rockford.....	2,843,775	4,169,823	—31.8	3,848,660	3,621,449
Springfield....	2,790,022	3,064,124	—8.9	3,109,805	2,661,491
Total (20 cities)	874,374,356	1,141,425,505	—23.4	1,205,989,726	1,033,427,696
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	3,877,128	4,621,339	—16.2	5,558,312	5,495,546
Mo.—St. Louis..	125,922,087	141,900,000	—11.3	157,100,000	158,800,000
Ky.—Louisville..	36,935,214	40,625,362	—9.1	38,565,800	39,795,317
Owensboro....	275,544	369,104	—25.3	405,122	463,444
Tenn.—Memphis	21,416,820	36,772,690	—41.7	31,967,058	31,665,000
Ark.—Little Rock	11,083,700	19,379,824	—42.8	18,399,865	16,708,765
Ill.—Jacksonville.	185,675	330,792	—43.9	397,575	408,797
Quincy.....	1,173,378	1,613,605	—27.3	1,792,043	1,585,131
Total (8 cities).	200,869,546	245,562,716	—18.2	254,185,775	254,922,000
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	7,682,027	7,402,373	—3.8	13,117,025	15,508,200
Minneapolis...	85,853,273	111,129,596	—22.7	118,792,020	120,095,059
St. Paul.....	25,024,580	30,148,101	—17.0	36,606,127	33,667,979
N. D.—Fargo...	2,379,000	2,446,175	—2.7	2,413,122	2,343,589
S. D.—Aberdeen.	1,093,458	1,572,861	—30.5	1,932,115	1,865,875
Mont.—Billings .	805,627	1,061,142	—24.2	1,402,390	1,378,103
Helena.....	3,103,358	4,188,316	—25.9	4,626,000	4,407,000
Total (7 cities).	125,941,323	157,948,564	—20.3	178,888,799	179,265,805
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	292,055	447,151	—35.1	543,526	484,698
Hastings.....	517,738	689,960	—25.0	757,375	466,571
Lincoln.....	4,006,321	4,112,111	—2.6	5,668,033	5,586,217
Omaha.....	42,019,453	51,839,868	—19.0	49,546,332	44,579,308
Kan.—Topeka...	2,870,219	5,545,426	—48.2	4,578,048	4,839,809
Wichita.....	7,013,885	9,272,525	—24.4	9,978,703	8,832,765
Mo.—Kan. City.	120,899,143	158,309,548	—23.6	158,841,526	138,692,901
St. Joseph....	4,715,551	7,088,216	—33.5	7,679,699	6,564,443
Colo.—Col. Spgs.	910,673	1,393,483	—34.6	1,470,380	1,502,265
Denver.....	a	a	a	a	a
Pueblo.....	1,708,819	2,075,427	—17.7	1,905,414	1,450,055
Total (10 cities)	184,953,857	240,773,715	—23.2	240,969,036	212,999,032
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,853,963	2,444,104	—24.1	2,251,214	2,152,218
Dallas.....	48,684,377	71,160,637	—31.6	70,662,168	61,201,423
Fort Worth...	9,967,592	16,728,591	—40.4	16,462,996	16,043,550
Galveston.....	3,855,000	8,936,000	—56.9	9,594,000	8,647,000
La.—Shreveport.	4,300,882	8,124,185	—17.4	7,688,439	6,796,984
Total (5 cities).	65,661,814	107,393,517	—38.9	106,658,817	94,841,175
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	39,244,220	56,001,879	—29.9	52,987,639	49,923,252
Spokane.....	11,945,000	16,728,000	—24.1	15,771,000	15,296,000
Yakima.....	1,364,546	2,031,778	—32.8	2,249,793	1,758,508
Ore.—Portland..	37,540,642	44,665,915	—16.0	42,938,008	42,394,416
Utah—S. L. City	18,168,335	22,787,337	—20.3	22,113,561	20,182,801
Calif.—Fresno...	2,708,220	5,963,558	—54.6	5,759,067	6,294,154
Long Beach...	6,669,027	8,487,870	—21.4	8,298,663	7,179,626
Los Angeles...	No longer will report clearings.				
Oakland.....	14,661,403	21,189,682	—30.8	22,136,705	23,337,805
Pasadena.....	5,538,620	6,478,456	—14.5	6,814,752	7,728,952
Sacramento...	6,736,123	7,911,356	—14.9	8,945,757	8,342,829
San Diego....	4,848,645	6,440,930	—24.7	6,099,230	5,350,660
San Francisco.	198,496,163	242,414,200	—1.8	236,620,700	218,720,000
San Jose.....	3,624,604	4,742,532	—23.6	4,524,926	3,726,394
Santa Barbara.	2,202,452	2,126,209	+3.6	2,044,625	1,747,254
Santa Monica.	1,964,193	2,229,390	—11.9	2,178,324	2,140,921
Stockton.....	1,990,900	2,520,500	—21.0	2,820,500	2,917,300
Total (16 cities)	357,703,093	451,724,592	—20.1	442,273,261	417,040,872
Grand total (126 cities).....	12102 296,358	16651 751,781	—27.3	13527 092,592	11744 284,851
Outside New York	4,041,643,702	5,018,044,469	—19.5	4,684,525,151	4,581,280,769

Clearings at—	Week Ended Oct. 2. 1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	$	$	%	$	$
Montreal.....	143,591,916	194,515,785	—26.2	168,300,742	177,211,755
Toronto.....	141,397,072	166,619,181	—15.1	152,790,382	173,315,733
Winnipeg.....	69,438,048	107,174,071	—35.4	96,464,584	64,523,198
Vancouver.....	18,636,835	25,550,325	—27.1	21,596,227	18,686,848
Ottawa.....	6,932,400	9,055,290	—23.4	9,107,776	8,572,174
Quebec.....	7,292,574	8,350,498	—12.7	7,708,441	7,453,592
Halifax.....	3,790,773	4,015,194	—5.6	7,178,225	3,702,250
Hamilton.....	10,620,733	7,782,802	+36.5	7,420,786	7,444,605
Calgary.....	9,831,963	18,207,967	—46.0	15,718,270	8,606,181
St. John.....	2,624,394	2,675,853	—1.9	2,965,470	2,729,757
Victoria.....	*2,500,000	3,448,129	—27.5	7,849,383	2,792,041
London.....	3,832,416	4,218,372	—9.1	4,408,556	3,852,559
Edmonton.....	6,901,227	8,383,155	—17.7	7,902,824	6,847,808
Regina.....	6,588,172	9,258,577	—28.8	8,621,360	6,751,875
Brandon.....	628,143	870,049	—27.8	1,045,762	848,694
Lethbridge.....	606,054	1,242,651	—51.2	996,908	718,614
Saskatoon.....	2,657,054	3,737,253	—28.9	3,358,884	2,742,230
Moose Jaw.....	1,154,583	1,611,611	—28.4	1,528,946	1,845,636
Brantford.....	1,178,352	1,537,568	—23.4	1,651,390	1,634,265
Fort William....	809,181	1,165,426	—30.6	1,342,521	1,164,625
New Westminster	1,119,929	1,448,114	—22.7	1,280,036	959,525
Medicine Hat...	345,748	759,149	—54.5	528,466	505,080
Peterborough....	869,214	1,130,191	—23.1	1,041,922	1,120,064
Sherbrooke.....	760,186	1,145,095	—33.6	1,066,949	1,077,233
Kitchener.....	1,367,800	1,773,614	—2.3	1,509,441	1,453,549
Windsor.....	3,154,869	5,855,343	—46.1	6,449,884	4,536,961
Prince Albert....	608,437	621,182	—2.0	672,727	507,952
Moncton.....	1,081,029	1,048,356	+3.1	1,018,233	933,130
Kingston.....	1,197,418	1,147,936	+4.3	1,158,263	1,210,401
Chatham.....	626,024	803,843	—22.1	*825,483	739,910
Sarnia.....	682,807	1,100,000	—37.9	1,016,027	846,281
Total (31 cities)	452,825,351	596,252,590	—24.1	541,518,869	515,334,526

a No longer reports weekly clearings. * Estimated.

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Federal Reserve Bank of St. Louis

THE CURB EXCHANGE.

The Curb Exchange this week suffered the worst break of the year. Selling pressure started with the opening of the week and increased in intensity until there were very few issues not affected by the decline. New low records were the rule. Utilities were notably affected. Electric Bond & Share com. fell from 69½ to 53⅛ and recovered finally to 59⅛. Amer. & Foreign Power warrants dropped from 36⅛ to 22⅝ and closed to-day at 24⅝. Amer. Gas & Elec. com. sold down from 115¼ to 95 and rested finally at 100. Amer. Light & Tract. com. weakened from 55½ to 49⅜ and ended the week at 50¾. Duke Power moved down from 148¾ to 139 and sold finally at 140. International Superpower fell from 34 to 25⅝ and recovered to 29⅞. Northern States Power, com. declined from 151½ to 140 and closed to-day at 140½. United Light & Power com. A receded from 36½ to 28¾ and recovered finally to 32¾. Changes among oil shares were not so large. Humble Oil & Ref. sold down from 78¾ to 74⅜ and at 76 finally. Vacuum Oil was off from 73⅜ to 65⅛, the close to-day being at 67¼. Gulf Oil of Pa. declined from 101½ to 90, the final figure to-day being 92. The failure of Prince & Whitely on the Exchange caused a break in the Prince & Whitely Trading Corp. on the Curb, the stock selling down from 8⅜ to 50c., though it recovered finally to 3⅛. Other investment trusts also suffered. Goldman Sachs Trading Co. fell from 16 to 9½ and finished to-day at 12. Insull Utility Investment com. sold down from 51¾ to 43¾ and ended the week at 47¼. Aluminum Co. of Amer. com. dropped from 192 to 177. Deere & Co. fell from 68½ to 53⅛ and recovered to 62¾.

A complete record of Curb Exchange transactions for the week will be found on page 2363.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Oct. 10.	Stocks (Number of Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total.
Saturday	255,100	------	$1,308,000	$189,000	$1,497,000
Monday	500,300	100	2,648,000	260,000	2,908,000
Tuesday	812,800	300	3,716,000	285,000	4,001,000
Wednesday	515,100	2,500	4,466,000	361,000	4,827,000
Thursday	1,100,100	2,600	6,103,000	486,000	6,589,000
Friday	1,607,700	3,500	6,966,000	550,000	7,516,000
Total	4,791,000	9,000	$25,207,000	$2,131,000	$27,338,000

Preliminary Debt Statement of the United States Sept. 30 1930.

The preliminary statement of the public debt of the United States Sept. 30 1930, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panamas of 1961		49,800,000.00	
3% Conversion bonds		28,894,500.00	
2½% Postal savings bonds		20,491,620.00	
			$773,811,750.00
First Liberty Loan of 1932-47—			
3½% Bonds	$1,392,250,350.00		
4% Bonds	5,004,950.00		
4¼% Bonds	536,290,450.00		
		$1,933,545,750.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,241,150.00	
			8,201,786,900.00
4¼% Treasury Bonds of 1947-52		$758,984,300.00	
4% Treasury Bonds of 1944-54		1,036,834,500.00	
3¾% Treasury Bonds of 1946-56		489,087,100.00	
3⅜% Treasury Bonds of 1943-47		493,037,750.00	
3⅜% Treasury Bonds of 1940-43		359,042,950.00	
			3,136,986,600.00
Total Bonds			$12,112,585,250.00
Treasury Notes—			
3½% Ser. A, 1930-32, maturing Mar. 15 1932		$625,548,350.00	
3½% Ser. B, 1930-32, maturing Sept. 15 1932		483,831,700.00	
3½% Ser. C, 1930-32, maturing Dec. 15 1932		451,722,450.00	
		$1,561,102,500.00	
4% Adjusted service—Series 1931 to 1935		624,700,000.00	
4% Civil service—Series 1931 to 1935		157,800,000.00	
4% Foreign service—Series 1933 and 1935		1,239,000.00	
			2,344,841,500.00
Treasury Certificates—			
3⅛% Series TS-1930, maturing Sept. 15 1930		$483,341,000.00	
3¼% Series TD-1930, maturing Dec. 15 1930		429,373,000.00	
2⅞% Series TJ-1931, maturing June 15 1931		334,211,000.00	
			1,246,925,000.00
Treasury Bills (Maturity Value)—			
Maturing Nov. 17 1930			120,000,000.00
Total interest-bearing debt			$15,824,351,750.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		$1,652,070.26	
Second Liberty loan bonds of 1927-42		5,049,250.00	
Third Liberty loan bonds of 1928		8,629,550.00	
3¾% Victory notes of 1922-23		20,900.00	
4¾% Victory notes of 1922-23		1,358,700.00	
Treasury notes		391,600.00	
Certificates of indebtedness		5,681,600.00	
Treasury bills		62,000.00	
Treasury savings certificates		1,466,075.00	
			24,311,745.26
Debt Bearing no Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes		35,729,104.50	
Old demand notes and fractional currency		2,043,049.74	
Thrift and Treasury savings stamps, unclassified sales, &c		3,435,124.78	
			231,849,206.99
Total gross debt			$16,080,512,702.25

COMPARATIVE PUBLIC DEBT STATEMENT.
(On the basis of daily Treasury statements)

	Aug. 31 1919 When War Debt Was at Its Peak.	Sept. 30 1929 A Year Ago.	June 30 1930 Last Quarter.
Gross debt	$26,596,701,648.01	$16,719,982,771.63	$16,185,309,831.43
Net bal. in gen. fund	1,118,109,534.76	407,637,360.60	318,607,168.11
Gross debt less net bal. in general fund	$25,478,592,113.25	$16,312,345,411.03	$15,866,702,663.32

	Aug. 31 1930 Last Month.	Sept. 30 1930.
Gross debt	$16,187,636,782.50	$16,080,512,702.25
Net balance in general fund	103,667,155.02	331,163,294.28
Gross debt less net bal. in general fund	$16,083,969,627.48	$15,749,349,407.97

Public Debt of the United States—Completed Returns Showing Net Debt as of July 31 1930.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued July 31 1930, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1929:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	July 31 1930. $	July 31 1929. $
Balance end of month by daily statement, &c	188,275,987	150,932,756
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—4,086,880	—3,105,396
	184,189,107	147,827,360
Deduct outstanding obligations:		
Matured interest obligations	24,819,147	25,796,836
Disbursing officers' checks	76,641,162	76,909,447
Discount accrued on War Savings Certificates	5,133,085	5,652,020
Settlement warrant checks	1,001,415	2,290,714
Total	107,594,809	110,649,017
Balance, deficit (—) or surplus (+)	+76,594,298	+37,178,343

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest payable.	July 31 1930. $	July 31 1929. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,264,354,500	1,640,199,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,250,350	1,397,685,200
4s First Liberty Loan converted, 1932-1947	J.-D.	5,004,950	5,155,450
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,798,300	532,811,000
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,241,150	6,278,350,150
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		493,037,750	493,037,750
3⅜s Treasury bonds of 1940-1943		359,042,950	359,042,950
2½s Postal Savings bonds		20,491,620	18,053,360
5½s to 5¾s Treasury bonds		2,386,061,500	2,781,237,550
Treasury bills, series maturing Aug. 18 1930		c104,600,000	----------
Treasury bills, series maturing Sept. 15 1930		c50,920,000	----------
Aggregate of interest-bearing debt		15,918,521,250	16,547,291,090
Bearing no interest		232,006,341	239,581,449
Matured, interest ceased		25,234,815	44,906,669
Total debt		a16,175,762,406	16,831,779,208
Deduct Treasury surplus or *add* Treasury deficit		+76,594,298	+37,178,343
Net debt		b16,099,168,108	16,794,600,865

a Total gross debt July 30 1930 on the basis of daily Treasury statements was $16,175,516,622.43 and the net amount of public debt redemption and receipts in transit, &c., was $245,783.75.

b No reduction is made on account of obligations of foreign governments or other investments.

c Maturity value.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Sept. 30 1930 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Sept. 30 1930.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
old coin	734,056,671.17	Gold ctfs. outstanding	1,631,732,409.00
old bullion	2,756,664,372.94	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,658,666,809.07
		Gold reserve	156,039,088.03
		Gold in general fund	44,282,738.01
Total	3,490,721,044.11	Total	3,490,721,044.11

Note.—Reserve against $346,681,016 of U. S. notes and $1,251,900 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
silver dollars	495,294,493.00	Silver ctfs. outstanding	488,272,594.00
		Treasury notes of 1890 outstanding	1,251,900.00
		Silver dollars in gen. fund	5,769,999.00
Total	495,294,493.00	Total	495,294,493.00

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GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	44,282,738.01	Treasurer's checks outstanding	587,261.74
Silver dollars (see above)	5,769,999.00	Depos. of Govt. officers:	
United States notes	3,366,261.00	Post Office Dept.	32,668.25
Federal Reserve notes	1,216,080.00	Board of Trustees, Postal Sav. System:	
Fed. Res. bank notes	66,385.00	5% Reserve, lawful money	7,728,698.82
National bank notes	28,949,280.50	Other deposits	591,133.26
Subsidiary silver coin	6,112,511.61	Postmasters, clerks of courts, disbursing officers, &c	39,035,612.00
Minor coin	4,234,777.49	Deposits for:	
Silver bullion	7,204,594.38	Redemption of Fed'l Res. notes (5% fd., gold)	34,954,122.56
Unclassified, collections, &c	1,004,984.14	Redemption of nat'l bank notes (5% fd., lawful money)	28,765,311.24
Deposits in Federal Reserve banks	40,696,067.04	Retirement of add'l circulating notes, act May 30 1908	1,900.00
Deposits in special depositaries acct. of sales of ctfs. of indebtedness	272,686,000.00	Uncollected items, exchanges, &c	1,881,128.06
Deposits in foreign dep.:			113,577,835.93
To credit of Treas. U.S	309,506.29	Net balance	331,163,294.28
To credit of other Government officers	1,753,259.20		
Deposits in nat'l banks:			
To credit of Treas. U.S	7,751,737.23		
To credit of other Government officers	18,493,478.14		
Dep. in Philippine Treas. To credit of Treas. U.S	843,471.18		
Total	444,741,130.21	Total	444,741,130.21

Note.—The amount to the credit of disbursing officers and agencies to-day was $315,448,825.95.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $35,729,104.50.

$917,825 in Federal Reserve notes and $28,905,289 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for September 1930 and 1929 and the three months of the fiscal years 1929-1930 and 1930-1931.

	—Month of September—		—Three Months—	
	1930.	1929.	1930.	1929.
Receipts—	$	$	$	$
Ordinary—				
Customs	36,654,824	52,611,721	94,937,162	161,183,393
Internal revenue:				
Income tax	498,520,395	542,279,987	554,386,120	609,373,921
Miscell. internal revenue	47,379,166	51,647,355	156,595,240	161,158,917
Miscellaneous receipts:				
Proceeds Govt.-owned securs.—				
Foreign obligations—				
Principal	------	------	30,000	25,000
Interest	------	------	------	10,019,360
Railroad securities	142,193	3,233	668,948	565,857
All others	516,066	218,903	1,649,175	616,964
Trust fund receipts (reappropriated for investment)	3,692,677	2,400,329	15,057,123	13,122,979
Proceeds of surplus property	249,447	613,251	664,850	3,249,477
Panama Canal tolls, &c	2,044,944	2,913,969	7,133,159	7,484,134
Other miscellaneous	13,611,695	18,047,034	37,818,437	47,910,913
Total ordinary	602,811,407	670,735,773	868,940,214	1014710915
Excess of ord. receipts over total expenses chargeable against ordinary receipts	294,590,220	271,667,735	52,292,255	55,092,517
Excess of total expends. chargeable against ordinary receipts over ordinary receipts	------	------	------	------
Expenditures—				
Ordinary (checks and warrants paid, &c.)—				
General expenditures	197,224,109	174,861,626	585,898,094	544,274,081
Interest on public debt *a*	34,396,988	61,103,106	49,928,206	82,484,368
Refund of receipts—Customs	1,589,372	1,591,958	5,553,380	5,154,879
Internal revenue	6,557,452	6,260,877	17,343,199	28,701,272
Postal deficiency	15,000,000	15,000,000	25,004,582	15,000,000
Panama Canal	727,488	1,492,459	3,358,204	3,433,299
Operations in special accounts:				
Railroads	24,490	4,367	85,687	*b*655,102
War Finance Corporation	1,535	*b*3,344	*b*536	*b*33,720
Shipping Board	1,436,355	2,663,827	4,230,480	8,701,521
Agricul. marketing fund (net)	6,899,524	------	22,894,464	------
Alien property funds	93,060	434,393	871,444	1,010,138
Adjusted service ctf. fund	471,720	192,764	128,999	681,842
Civil service retirement fund *c*	84,417	7,835	20,865,632	20,441,845
Investment of trust funds:				
Government life insurance	3,692,677	2,434,526	14,700,570	12,860,596
Dist. of Col. teachers' retire't	------	*b*34,207	244,256	189,737
Foreign service retirement *c*	*b*8,000	*b*249	368,000	363,444
General railroad contingent	------	------	112,298	72,646
Total ordinary	268,191,187	266,009,938	751,586,959	722,680,845
Public debt retirements chargeable against ord. receipts:				
Sinking fund	40,000,000	133,000,000	65,000,000	236,864,950
Purchases and retirements from foreign repayments	30,000	------	30,000	------
Received from for. govts. under debt settlements	------	------	------	------
Received for estate taxes	------	40,100	------	54,100
Purchases and retirements from franchise tax receipts (Fed'l Res. and Fed. Intermediate Credit banks)	------	------	------	------
Forfeitures, gifts, &c	------	18,000	31,000	18,503
Total	40,030,000	133,058,100	65,061,000	236,937,553
Total expends. chargeable against ordinary receipts	308,221,187	399,068,038	816,647,959	959,618,398

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $30,697.70 and for the fiscal year 1931 to date $108,913.80 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $38,240.25 and $129,696.59, respectively.

b Excess of credits (deduct).

c The amount of the appropriations available July 1 of $20,850,000 for the civil service retirement and disability fund and $216,000 for the foreign service retirement and disability fund was invested in special issues of 4% Treasury notes maturing June 30 1935. Also other amounts available on July 1 for investment in the foreign service retirement fund aggregated $179,000, making the total investment on that account $395,000. Variations in the working cash balance account for any difference in amounts charged above. On June 30 like investments were made from interest then due in the amount of $4,900,000 for account of the civil service retirement fund and $32,000 for account of the foreign service retirement fund.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of July, August, September and October, 1930:

Holdings in U. S. Treasury	*July* 1 1930.	*Aug.* 1 1930.	*Sept.* 1 1930.	*Oct.* 1 1930.
	$	$	$	$
Net gold coin and bullion	206,629,665	204,023,516	203,825,300	200,321,826
Net silver coin and bullion	13,218,032	11,823,412	10,789,305	12,974,593
Net United States notes	2,847,706	3,269,691	2,792,711	3,366,261
Net national bank notes	19,319,704	23,712,841	20,695,094	28,949,281
Net Federal Reserve notes	1,764,465	2,099,500	871,885	1,216,080
Net Fed'l Res. bank notes	52,165	22,400	47,718	66,385
Net subsidiary silver	5,234,097	6,057,499	6,356,443	6,112,512
Minor coin, &c	5,692,580	5,273,381	5,836,222	5,239,762
Total cash in Treasury	254,758,414	256,282,240	251,214,678	*258,246,700
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	98,719,326	100,243,152	95,175,590	102,207,612
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	296,626,000	152,684,000	63,913,000	272,686,000
Dep. in Fed'l Res. bank	31,587,027	28,476,836	27,949,343	40,696,067
Dep. in national banks:				
To credit Treas. U. S	8,162,532	7,112,486	6,984,062	7,751,737
To credit disb. officers	18,914,766	17,670,364	18,336,588	18,493,478
Cash in Philippine Islands	515,568	357,040	744,428	843,471
Deposits in foreign depts.	2,265,109	2,107,709	2,769,967	2,062,765
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	456,790,328	308,651,987	215,872,978	444,741,130
Deduct current liabilities	138,183,160	120,376,001	112,205,823	113,577,836
Available cash balance	318,607,168	188,275,986	103,667,155	331,163,294

* Includes Oct. 1 $7,204,594 silver bullion and $4,234,777 minor, &c., coin not included in statement "Stock of Money."

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	*National Bank Circulation, Afloat on—*		
		Bonds.	*Legal Tenders.*	*Total.*
	$	$	$	$
Sept. 30 1930	667,819,250	665,853,557	33,414,773	699,268,330
Aug. 30 1930	667,320,950	664,838,833	32,984,335	697,823,168
July 31 1930	666,406,250	663,528,038	33,025,390	696,553,428
June 30 1930	*666,824,750	665,607,070	32,710,398	698,317,468
May 31 1930	667,156,250	665,719,485	31,933,193	697,652,678
April 30 1930	667,650,750	665,974,780	31,225,248	697,200,028
Mar. 31 1930	667,251,240	665,107,343	31,066,745	696,174,088
Feb. 28 1930	667,108,740	664,928,197	31,669,548	696,597,745
Jan. 31 1930	667,464,790	664,468,092	32,115,298	696,583,390
Dec. 31 1929	667,774,650	663,823,167	34,118,073	697,941,240
Nov. 30 1929	667,635,650	664,115,977	37,465,128	701,581,105
Oct. 31 1929	666,736,100	661,822,047	38,506,768	700,328,815
Sept. 30 1929	667,093,770	652,823,980	38,564,685	691,388,665
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,563
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099

$3,184,042 Federal Reserve bank notes outstanding Oct. 1 1930, secured by lawful money, against $3,557,901 on Oct. 1 1929.

* The total bonds reported held for circulation by the U. S. Treasury were $605,000 less, due to not having received this amount until July 1 1930.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Sept. 30 1930:

Bonds on Deposit October 1 1930.	*U. S. Bonds Held Sept.* 30 1930 *to Secure—*		
	On Deposit to Secure Federal Reserve Bank Notes.	*On Deposit to Secure National Bank Notes.*	*Total Held.*
	$	$	$
2s, U. S. Consols of 1930	----------	593,426,650	593,426,650
2s, U. S. Panama of 1936	----------	48,637,860	48,637,860
2s, U. S. Panama of 1938	----------	25,754,740	25,754,740
Totals	----------	667,819,250	667,819,250

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Sept. 2 1930 and Oct. 1 1930 and their increase or decrease during the month of September:

National Bank Notes—Total Afloat—	
Amount afloat Sept. 2 1930	$697,823,168
Net increase during September	1,445,162
Amount of bank notes afloat on Oct. 1	$699,268,330
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Sept. 2	32,984,335
Net amount of bank notes issued in September	430,438
Amount on deposit to redeem national bank notes Oct. 1 1930	$33,414,773

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Commercial and Miscellaneous News

Breadstuffs figures brought from page 2405.—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	282,000	673,000	862,000	316,000	546,000	469,000
Minneapolis	------	2,743,000	138,000	392,000	517,000	244,000
Duluth	------	3,586,000	31,000	250,000	236,000	311,000
Milwaukee	7,000	10,000	249,000	204,000	302,000	8,000
Toledo	------	173,000	18,000	372,000	------	------
Detroit	------	24,000	8,000	14,000	12,000	------
Indianapolis	------	23,000	275,000	120,000	------	9,000
St. Louis	143,000	564,000	476,000	237,000	30,000	6,000
Peoria	61,000	55,000	314,000	85,000	119,000	61,000
Kansas City	------	1,150,000	244,000	90,000	------	------
Omaha	------	422,000	249,000	146,000	------	------
St. Joesph	------	258,000	105,000	48,000	4,000	------
Wichita	------	265,000	7,000	8,000	26,000	------
Sioux City	------	42,000	87,000	80,000	------	------
Total wk.1930	493,000	9,988,000	3,063,000	2,362,000	1,792,000	1,108,000
Same wk.1929	491,000	9,079,000	4,772,000	3,724,000	1,405,000	1,042,000
Same wk.1928	561,000	22,176,000	2,953,000	3,343,000	4,346,000	1,287,000
Since Aug. 1—						
1930	4,440,000	174,972,000	41,733,000	45,233,000	22,196,000	11,131,000
1929	4,451,000	174,113,000	43,952,000	54,270,000	26,482,000	9,205,000
1928	4,986,000	188,132,000	46,748,000	46,317,000	45,647,000	8,708,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 4 1930, 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	340,000	1,176,000	32,000	88,000	------	------
Philadelphia	34,000	4,000	82,000	10,000	------	------
Baltimore	25,000	85,000	12,000	14,000	------	------
Newport News	2,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	75,000	162,000	33,000	15,000	------	------
Galveston	------	194,000	------	------	------	------
Montreal	141,000	777,000	------	43,000	17,000	22,000
Boston	29,000	62,000	------	14,000	------	1,000
Total wk.1930	647,000	2,460,000	159,000	184,000	17,000	23,000
Since Jan.1'30	19,514,000	129,151,000	3,766,000	4,479,000	640,000	607,000
Week 1929	438,000	2,108,000	113,000	131,000	------	3,000
Since Jan.1'29	19,590,000	140,231,000	16,148,000	13,910,000	24,044,000	3,376,000

* 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, Oct. 4 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	994,000	------	48,578	------	------	------
Boston	97,000	------	------	------	------	------
Philadelphia	128,000	------	------	------	------	------
Baltimore	138,000	------	9,000	------	------	------
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	194,000	------	41,000	1,000	------	------
Galveston	945,000	------	1,000	------	------	------
Montreal	777,000	------	141,000	43,000	22,000	17,000
Houston	16,000	------	12,000	------	------	------
Total week 1930	3,289,000	------	255,578	44,000	22,000	17,000
Same week 1929	1,536,000	------	170,638	10,000	------	107,000

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 Oct. 4 1930.	Since July 1 1930.	Week Oct. 4 1930.	Since July 1 1930.	Week Oct. 4 1930.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	92,333	1,394,907	1,289,000	25,547,000	------	86,000
Continent	139,245	1,671,650	1,692,000	52,829,000	------	------
So. & Cent. Amer.	7,000	321,040	199,000	1,030,000	------	------
West Indies	11,000	283,100	------	10,000	------	18,000
Brit. No. Am. Col.	----	6,000	------	2,000	------	------
Other countries	6,000	165,325	209,000	1,330,000	------	------
Total 1930	255,578	3,842,022	3,289,000	80,748,000	------	104,000
Total 1929	170,638	2,348,424	1,536,000	47,998,000	------	175,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 4, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	810,000	36,000	81,000	50,000	9,000
Boston	------	------	------	------	------
Philadelphia	813,000	92,000	154,000	14,000	3,000
Baltimore	8,304,000	17,000	62,000	13,000	106,000
Newport News	377,000	------	------	------	------
New Orleans	4,039,000	118,000	54,000	------	129,000
Galveston	5,023,000	------	------	------	16,000
Fort Worth	7,294,000	188,000	298,000	5,000	150,000
Buffalo	12,433,000	693,000	1,395,000	769,000	549,000
" afloat	6,270,000	------	698,000	------	415,000
Toledo	5,312,000	20,000	282,000	1,000	3,000
Detroit	237,000	23,000	66,000	18,000	69,000
Chicago	20,219,000	1,278,000	7,530,000	5,431,000	1,670,000
" afloat	1,770,000	------	620,000	977,000	477,000
Milwaukee	1,825,000	784,000	4,870,000	239,000	750,000
Duluth	30,431,000	60,000	2,750,000	4,186,000	1,643,000
Minneapolis	32,518,000	19,000	5,923,000	4,616,000	5,177,000
Sioux City	1,197,000	56,000	921,000	------	34,000
St. Louis	6,967,000	200,000	609,000	27,000	74,000
Kansas City	24,292,000	188,000	154,000	100,000	414,000
Wichita	2,169,000	2,000	------	------	16,000
Hutchinson	4,946,000	2,000	------	------	20,000
St. Joseph, Mo	6,974,000	283,000	436,000	------	40,000
Peoria	172,000	------	1,464,000	------	91,000
Indianapolis	1,750,000	281,000	1,641,000	4,000	62,000

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Omaha	15,870,000	303,000	278,000	17,000	221,000
On Lakes	981,000	------	154,000	------	------
Total Oct. 4 1930	202,993,000	4,643,000	30,495,000	16,468,000	12,138,000
Total Sept. 27 1930	205,742,000	4,684,000	30,264,000	16,130,000	11,979,000
Total Oct. 5 1930	191,584,000	4,230,000	26,885,000	10,089,000	9,625,000

Note.—Bonded grain not included above: *Oats*—New York, 44,000 bushels; Duluth, 5,000; total, 49,000 bushels, against 000,000 bushels in 1929. *Barley*—New York, 217,000 bushels; Buffalo, 540,000; Buffalo afloat, 120,000; Duluth, 22,000; total, 899,000 bushels, against 000,000 bushels in 1929. *Wheat*—New York, 1,543,000 bushels; Boston, 770,000; Philadelphia, 706,000; Baltimore, 1,-096,000; Buffalo, 8,375,000; Buffalo afloat, 4,212,000; Duluth, 178,000; on Lakes, 1,253,000; Canal, 2,134,000; total, 20,267,000 bushels, against 000,000,00 bushels in 1929.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	6,692,000	------	709,000	822,000	1,009,000
Ft. William & Port Arthur	47,629,000	------	2,613,000	7,090,000	16,818,000
Other Canadian	15,146,000	------	1,623,000	1,256,000	5,426,000
Total Oct. 4 1930	69,467,000	------	4,945,000	9,168,000	23,253,000
Total Sept. 27 1930	65,894,000	------	4,680,000	9,418,000	21,294,000
Total Oct. 5 1929	77,112,000	------	11,715,000	4,717,000	12,577,000
Summary—					
American	202,993,000	4,643,000	30,495,000	16,468,000	12,138,000
Canadian	69,467,000	------	4,945,000	9,168,000	23,253,000
Total Oct. 4 1930	272,460,000	4,643,000	35,440,000	25,636,000	35,391,000
Total Sept. 27 1930	271,636,000	4,684,000	34,941,000	25,548,000	33,273,000
Total Oct. 5 1929	268,696,000	4,230,000	38,600,000	14,806,000	22,202,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 3, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Oct. 3 1930.	Since July 1 1930.	Since July 1 1929.	Week Oct. 3 1930.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,875,000	127,208,000	93,753,000	40,000	654,000	1,458,000
Black Sea	4,608,000	23,568,000	4,960,000	434,000	15,599,000	401,000
Argentina	879,000	12,418,000	65,069,000	3,743,000	54,582,000	69,925,000
Australia	1,312,000	14,936,000	16,352,000	------	------	------
India	------	8,360,000	320,000	------	------	------
Oth. countr's	880,000	12,872,000	9,284,000	2,023,000	21,621,000	13,660,000
Total	16,554,000	199,362,000	189,728,000	6,240,000	101,406,000	85,390,000

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Oct. 4 to Oct. 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Gas & Elec A *	------	29⅝	29⅝	100	29½	Sept	44¼	Mar
Bolsa Chica Oil A 10	11⅝	10½	11⅝	4,700	6	June	14½	Mar
B'dw'y Dept St pf ex-w 100	------	75	75	10	65	Aug	80	Jan
Byron Jackson *	------	9	9	100	9	Oct	23⅛	Feb
California Bank 25	99	98	100	350	98	Oct	120	Jan
Central Investment Co 100	------	92	93	70	90	Jan	99	May
Citizens Nat Bank 20	100	100	100	750	100	Sept	112¼	Jan
Claude Neon Elec Prods *	19½	19½	23	4,300	18	Sept	45	Feb
Comm'l Discount com 25	25	25	25	174	20	Apr	27½	Sept
Douglas Aircraft Inc *	------	15¾	15¾	300	12¾	Jan	22⅞	Apr
Emsco Derrick & Eqpt Co *	------	12½	12½	1,000	12½	Oct	23	Jan
Gilmore Oil Co *	16½	16½	18	1,500	13	Jan	20	Aug
Goodyr T & R pref 100	------	94¼	95	65	93	Jan	98	Mar
Goodyear Textile pref 100	95	95	95½	20	93¼	Sept	98	Apr
Hal Roach 8% pref 25	------	6	6	90	6	Aug	10	May
Hancock Oil com A 25	------	10½	11¾	1,300	10	Sept	14¼	Aug
Home Service 8% pref 25	------	20⅝	21	32	20½	Apr	24¾	May
Internat Re-insur Corp 10	------	35	36	300	35	Oct	49⅝	Mar
Lincoln Mtge com *	------	20c	20c	1,950	20c	Sept	32c	Mar
Preferred *	------	4	4	500	4	Oct	6¼	Mar
Los Angeles G & El pf 100	109	109	110	498	------		------	
Los Angeles Invest Co 10	15½	15	15½	1,600	15	Oct	20½	Jan
MacMillan Petrol Co 25	6½	7	8	1,200	6½	Oct	31	Apr
Mortgage Guarantee Co 100	167	167	168	100	165	Jan	180	June
Pacific Amer Fire Ins Co 10	------	34	34	50	32	Sept	57½	Apr
Pacific Clay Products Co *	25½	25½	25½	100	25¼	June	31¾	Apr
Pacific Finance Corp com 10	16¼	16¼	18⅛	2,600	16¼	Sept	43	Jan
Preferred ser A 10	------	9¾	10½	650	9¾	Oct	11½	Apr
Series C 10	7¾	7¼	7¾	150	7	Sept	9	Apr
Series D 10	8½	8	8½	150	8	Sept	9¾	Feb
Pacific Gas & Elec com 25	------	50¼	53⅜	200	50¼	Oct	73⅞	Mar
1st preferred 25	------	28⅜	28⅜	212	26¼	Jan	28⅜	Oct
Pacific Lighting com *	68¼	66	72	600	66	Oct	105½	Mar
6% preferred *	------	104	104	10	100	Mar	103¾	Mar
Pacific Mutual Life Ins 10	69½	69	71¼	450	69	Oct	94	Apr
Pacific Nat Co 25	2	2	2	200	8	Oct	8½	Mar
Pacific Pub Serv A com *	25½	25½	27½	900	23	June	39⅛	Feb
Pacific Western Oil Co *	14	13½	14¼	2,400	13	Jan	19½	Apr
Pickwick Corp com 10	3½	3	3¾	500	2	Sept	8½	Jan
Republic Petroleum Co 10	2.30	2.30	2.30	100	2.10	Jan	4	Feb
Richfield Oil Co com 25	8⅝	7½	9	40,900	7⅜	Oct	25½	Apr
Preferred 25	12½	11	14	3,300	9¾	Oct	22¼	Jan
Rio Grande Oil com 25	9¼	8½	10¾	8,400	8½	Oct	25½	Apr
San Joaquin L & P—								
7% prior preferred 100	120½	120½	122½	107	111⅛	Mar	124½	Sept
6% prior preferred 100	------	109¼	109¼	15	100	Jan	109¼	Sept
Seaboard Nat Sec Corp 25	45	45	45	10	45	July	54¼	Jan
Security First National Bank of L A 25	100	99¾	100½	10,900	99¾	Oct	118½	Mar
Signal Oil & Gas A 25	20½	20½	23	1,400	22	Oct	38¼	Apr
So Calif Edison com 25	51⅝	49½	54¾	14,900	49½	Oct	71¾	Apr
Orig pref 25	------	59	59	110	57	Jan	70	Apr
7% preferred 25	29¼	29¼	29⅝	900	27¾	Jan	30⅛	Mar
6% preferred 25	27⅛	27⅛	27⅝	1,600	24¾	Jan	28	Sept
5½% preferred 25	25½	25⅜	25¾	1,600	22¾	Jan	26	Sept
So Calif Gas ser A pref 25	26¾	26¾	26¾	50	24⅛	Jan	27	Jan
So Counties Gas 6% pf 25	------	101	101	12	96½	Feb	103	Sept
Standard Oil of Calif *	54⅛	52¼	56⅝	16,600	53¼	Sept	74¾	Apr
Superior Oil com 25	------	21	21	10	12⅝	Sept	25	Sept
Preferred 25	------	25	25	204	25	Oct	25	Oct
Taylor Milling Corp *	28½	28½	30	900	24½	Jan	33¼	June
Trans-America Corp 25	18⅝	17⅜	20⅞	55,300	17⅜	Oct	47⅝	Feb
Union Oil Associates 25	30½	28¾	34¼	16,000	28¾	Oct	48½	Apr
Union Oil of Calif 25	31½	29⅛	35¼	21,000	29	Oct	49⅞	Apr
Union Bank & Tr Co 100	325	325	325	211	325	Jan	------	
Western Air Express 10	------	27⅛	27⅛	100	21	Jan	24½	Apr

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHANGE OF TITLE.

Oct. 1—The Anaheim National Bank, Anaheim, Calif., to "Anaheim First National Bank."

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VOLUNTARY LIQUIDATIONS.

Sept. 29—The Farmers National Bank of Edinburg, Ind. ------ 25,000
Effective Sept. 16 1930. Liquidating agent, Merchants National Bank of Indianapolis, Ind.
Absorbed by Thompson State Bank of Edinburg, Ind.

Sept. 30—The Broadway National Bank & Trust Co. of New York, N. Y. ------ 2,000,000
Effective Sept. 29 1930. Liquidating committee: Leonard L. Rothstein, Chas. Cohen and Myer Davidow, care of the liquidating bank.
Absorbed by Plaza Trust Co., New York, N. Y., which changed its title to Broadway & Plaza Trust Co.

Oct. 1—The Genesee National Bank of Buffalo, N. Y. ------ 250,000
Effective close of business Sept. 30 1930. Liquidating Agent, Edmund C. Johnston, care of the liquidating bank.
Absorbed by Commercial Trust Co. of Buffalo, N. Y.
The liquidating bank has one branch.

Oct. 2—Farmers National Bank of Hodgenville, Ky. ------ 110,000
Effective Oct. 1 1930. Liquidating agent, the Lincoln National Bank of Hodgenville, Ky.
Succeeded by the Lincoln National Bank of Hodgenville, No. 13479.

CONSOLIDATION.

Oct. 1—The Second National Bank of Uniontown, Pa. ------ 200,000
and The Third National Bank of Uniontown, Pa. ------ 200,000
Consolidated under Act of Nov. 7 1918, under the charter and corporate title of "The Second National Bank of Uniontown," No. 5034, with capital stock of $400,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
16 Union Bank & Trust Co., Philadelphia, in liquidation	6
700 Corlite Corp., class B (formerly Improved Cinder Co., Inc.), no par	$10 lot
700 Corlite Corp., class A (formerly Improved Cinder Co., Inc.), no par	$120 lot
5 Commonwealth Hotel Construction Corp., com. ctf. of dep	$15 lot
368 Commonwealth Bond Corp., common, no par; 174 conv. pref., no par	$180 lot
13 Union Terminal Cold Storage Co., Inc., common	92
100 Sylvestre Oil Co., no par	3
14 Paddock Cork Co., com	$10 lot
15 Roberts Wrench Co., Inc., no par	$6 lot
110 Commonwealth Bond Corp., common, no par	$16 lot
$20,807 sundry accts. receivable, acquired by Commercial Investment Trust, Inc., from Williamsburg Talking Machine Co., Brooklyn, N. Y.	$5,000 lot
Share lots (27) Amer. Machine & Metals, Inc., all at $6⅛ per share, as follows: 1,500, 700, 4,700, 1,100, 600, 275, 200, 50, 375, 400, 50, 200, 300, 450, 1,650, 250, 250, 250, 75, 500, 175, 500, 150, 725, 150, 1,000, 2,000.	

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
Note of W. H. Haines & Co., Inc., for $5,000 dated April 3 1929, due Aug 5 1929; balance due $3,319.73 secured by following collateral: Note, Soule Brothers, $153.48; dated Mar. 15 1928, due May 15 1929. Note, Brown Bros. Piano Co., $465.90; dated Nov. 12 1928, due June 12 1929. Note, Soule Brothers, $154.22; dated Mar. 15 1928, due June 15 1929. Note, Brown Bros. Piano Co., $507.21; dated Feb. 10 1929, due July 6 1929. T. A. W. E. Drake, $71.53; dated Nov. 6 1928, due July 6 1929. T. A. A. Golland, $216.82; dated Nov. 7 1927, due July 7 1929. Note, Brown Bros. Piano Co., $400.53; dated Nov. 12 1928, due July 12 1929. Note, Soule Brothers, $154.94; dated Mar. 15 1928, due July 15 1929. Note, Brown Bros. Piano Co., $204.07; dated Mar. 22 1929, due July 22 1929. Note, Brown Bros. Piano Co., $245.64; dated Mar. 6 1929, due July 25 1929. T. A. A. W. Lawson, $54.14; dated Nov. 1 1928, due Aug. 1 1929. T. A. S. J. Jacobs, $140.16; dated Aug. 3 1928, due Aug. 3 1929. Note, Brown Bros. Piano Co., $156.83; dated Nov. 12 1928, due Aug. 12 1929. Note, Brown Bros. Piano Co., $286.14; dated Aug. 22 1928, due Aug. 22 1929. Note, Baker Piano Co., $72.85; dated Sept. 7 1928, due Sept. 7 1929. T. A. A. Golland, $84.53; dated Jan. 31 1928, due Sept. 30 1929. T. A. A. Golland, $220.93; dated Nov. 7 1927, due Nov. 7 1929	$10 lot
200 Federal Nat'l Bank, par $20	98
10 Boston National Bank	81
10 Federal Nat'l Bank, par $20	98
Associated Textile Co's as follows: 10 at 35; 10 at 35; 5 at 35; 10 at 35; 5 at 35; 4 at 35; 5 at 36½.	
6 Pepperell Mfg. Co	87
5 Pepperell Mfg. Co	86¾
5 National Service Co., pref	32
10 Boston Herald-Traveler Corp	22¼
20 E. E. Gray Co., com. class A, par $5	2½
10 Geo. E. Keith Co. 1st pref	90⅛
10,150 Shawmut Oil Co., par $1	$1 lot
50 Old Colony Investment Trust	10½
25 Morgan's, Inc., pref	35
15 Central Maine Pow. Co., $6 pfd	96
75 Mass. Bonding & Ins., par $25	100
Bonds.	*Per Cent.*
$5,000 Southern New England Ice Co. 6½s, Feb. 1942, with warrants	58 & int.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
41 Federal Nat'l Bank, par $20	98
35 Federal Nat'l Bank, par $20	98
119 Federal Nat'l Bank, par $20	98
38 Arlington Mills	22½
$70 Eastern Mass. St. Ry. Co., adj. scrip	$4 lot
8 New England Power Ass'n, com.	90½, ex-div.
2 Plymouth Cordage Co	70½, ex-div.
10 Saco Lowell Shops, 1st pref	17¾
5 Public Service Co. of New Hampshire, $6 pref	98
15 Mass. Bonding & Insur., par $25	96, ex-div.
2 Boston National Bank	96
10 Parker Young Co., 7% pref	20
25 Mass. Bonding & Insur., par $25	100, ex-div.
5 United Silver Black Fox Co., Ltd	$6 lot
25 Mass. Bonding & Insur., par $25	100, ex-div.
65 Mass. Bonding & Insur., par $25	100, ex-div.
Bonds.	*Per Cent.*
$1,000 Jewett Repertory Theatre 6s, Dec 15 1939	$13 lot
$1,000 Susquehanna Public Utility 6s, Sept. 1931	95 & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
50 Pa. Co. for Ins. on Lives, &c., par $10	90¼
5 Franklin Trust Co., par $10	52
20 Germantown Trust Co., par $10	54½
100 Aldine Trust Co., par $10	10
100 Heinen Air Yacht Corp., no par	100
10 Bankers Securities Corp., common voting trust certificates	55
150 Continental-Equitable Title & Trust Co., par $5	30
2 Guarantee Trust Co., Atlantic City, N. J	351
10 Erie National Bank	119½
10 Phila. National Bank, par $20	127
1 Citizens Nat. Bk., Jenkintown, Pa.	100
1 First Nat. Bk., Columbus, N. J.	125
10 Corn Exchange Nat. Bank & Trust Co., par $20	117
25 Commercial National Bank & Trust Co., par $10	22
100 Adelphia Bk. & Tr. Co., par $10	8¼
2 Third National Bank & Trust Co., Camden, N. J	125
20 Central Tr. & Sav. Co., par $10	22
10 Keystone Telep. Co., $4 pref	53
100 I. Fischman & Sons, cl. A, no par	19⅞
5 Philadelphia & Suburban Mortgage Guarantee Co	105

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
500 Creighton Fairbanks Mines, Ltd., par $1	50c. lot
5 Labor Temple Ass'n of Buffalo & Vicinity, Inc., par $5	25c. lot
1,000 Peterson Cobalt Mines, par $1	5c.

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).			
Alleghany Corp., pref. A (quar.)	$1.37	Nov. 1	Holders of rec. Oct. 15
Atch. Top. & Santa Fe, com. (quar.)	*2½	Dec. 1	*Holders of rec. Oct. 31
Cincinnati Sandusky & Cleve., pref	$1.50	Nov. 1	Holders of rec. Oct. 24a
Elmira & Williamsport, common	*$1.15	Nov. 1	*Holders of rec. Oct. 20
Mo.-Kansas-Texas, common (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 5
Panama RR. (annual)	*5	------	------
Pennsylvania Company (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 30
Wheeling & Lake Erie, prior lien stock	h7	Oct. 15	Oct. 11 to Oct. 14
Public Utilities.			
Arkansas-Missouri Power, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Associated Telep. & Teleg., cl. A (extra)	$1	Nov. 1	Holders of rec. Oct. 17
Atlantic City Elec., pref. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 8
Barcelona Tr., Light & Power (quar.)	*50c.	Nov. 3	*Holders of rec. Oct. 18
Calgary Power, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Central Hudson Gas & El., com. (qu.)	*20c.	Nov. 1	*Holders of rec. Sept. 30
Central Mass. Power, common (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 15
Central Power & Light, 7% pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Cent. West Pub. Ser., pref. A & B (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
City Water Co. (Chattanooga), pf. (qu.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Columbus Ry., Pow. & Lt., pref. B (qu.)	*$1.63	Nov. 1	*Holders of rec. Oct. 15
Community Power & Lt., 1st pref. (qu.)	$1.50	Nov. 1	*Holders of rec. Oct. 21
Eastern States Power, com. B (qu.)	25c.	Nov. 1	Holders of rec. Oct. 10
Preferred A (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 10
Preferred B (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 10
Edison Elec. Ill. of Boston (quar.)	$3.40	Nov. 1	Holders of rec. Oct. 10
Fall River Gas Works (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Hawaiian Electric, Ltd. (mthly.)	*15c.	Oct. 20	*Holders of rec. Oct. 15
Illinois Nor Util. junior pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
Knoxville Power & Light $7 pf. (qu.)	*$1.75	Nov. 1	------
$6 preferred (quar.)	*$1.50	Nov. 1	------
Lake Superior Dist. Power (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Mexican Light & Power 7% preference	3½	Oct. 31	Holders of rec. Oct. 16
4% second preference	10c.	Oct. 31	Holders of rec. Oct. 16
Michigan Gas & Elec., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Prior lien stock (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Midland NaturalGas, cl. A (quar.)	*o30c.	Nov. 1	*Holders of rec. Oct. 16
Mid-West States Util. (quar.)	s43¾c	Nov. 1	Holders of rec. Oct. 15
Minot Gas Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Mississippi Power & Light, 1st pf. (qu.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Second preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Missouri Public Serv., $6 pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Municipal Service Co., 6% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Nat. Elec. Power, com. A (quar.)	45c.	Nov. 1	Holders of rec. Oct. 15
Northern N. Y. Utilities, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 10
Northwest Louisiana Gas, pref.—dividend	omitted.		
Northwest State Util. pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Norton Power & Elec. (quar.)	*$2	Nov. 1	*Holders of rec. Oct. 15
Extra	*$5	Nov. 1	*Holders of rec. Oct. 15
Ohio Pub. Serv., 7% pref. (mthly.)	*58	Nov. 1	*Holders of rec. Oct. 15
6% preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
5% preferred (monthly)	*41	Nov. 1	*Holders of rec. Oct. 15
Pacific Gas & Elec. 6% pref. (quar.)	*37½c	Nov. 15	*Holders of rec. Oct. 31
5½% preferred (quar.)	*34⅜c	Nov. 15	*Holders of rec. Oct. 31
Pacific Lighting Co., com. (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 31
$5 preferred (quar.)	*$1.25	Nov. 15	*Holders of rec. Oct. 31
Pacific Northwest P. S., 1st pf. (quar.)	*$1.80	Nov. 1	*Holders of rec. Oct. 15
Panama Power & Light, pref. (quar.)	1¾	Oct. 1	*Holders of rec. Sept. 15
Philadelphia Co., com. ($50 par) (qu.)	$1	Oct. 31	Holders of rec. Oct. 1
Common ($50 par) (extra)	75c.	Oct. 31	Holders of rec. Oct. 1
Philadelphia Electric, $5 pref. (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 10
Potomac Edison, 7% pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Quebec Telep. & Power, cl. A (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 15
Railway & Light Securities, com. (qu.)	50c.	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	$1.50	Nov. 18	Holders of rec. Oct. 15
Seattle Gas Co., pref. (quar.)	*$1.75	Oct. 15	*Holders of rec. Sept. 30
Southern Colorado Power, com. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31
Superior Water Light & Pow., pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Tampa Electric Co., com. (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 24
Union Light & Power (quar.)	*$2.25	Nov. 1	*Holders of rec. Oct. 15
Extra	*$5	Nov. 1	*Holders of rec. Oct. 15
Union Natural Gas (quar.)	*35c.	Dec. 10	*Holders of rec. Oct. 15
Extra	*5c.	Dec. 10	*Holders of rec. Oct. 15
United Elec. Serv. Amer. shares	$1.41	Oct. 10	Holders of rec. Oct. 7
United Gas Improvement, com. (quar.)	*30c.	Dec. 31	*Holders of rec. Nov. 29
Preferred (quar.)	*$1.25	Dec. 31	*Holders of rec. Nov. 29
Utica Gas & Elec. $6 pref. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 18
Ware Electric Co. (quar.)	*$2	Nov. 1	*Holders of rec. Oct. 15
Extra	*$1	Nov. 1	*Holders of rec. Oct. 15
Western Power, Lt. & Telep. cl. A (qu.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Class A (extra)	*6¼c.	Nov. 1	*Holders of rec. Oct. 15
Weymouth Light & Power (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Winchendon El. L. & Pow. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
York Railways, com. (quar.)	$1.50	Oct. 31	Holders of rec. Oct. 20
5% preferred (quar.)	1¼	Oct. 15	Holders of rec. Oct. 6
Fire Insurance.			
American Reserve, pref. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 6
Lincoln Fire (quar.)	*60c.	Oct. 15	*Holders of rec. Oct. 6
Miscellaneous.			
Agricul. Bond & Credit A (qu.) (No. 1)	*43¾c	Oct. 15	*Holders of rec. Oct. 12
Alberta Pacific Grain, pref.—dividend deferred			
Alpha Claude Neon, pref. (quar.)	*1½	Oct. 10	*Holders of rec. Sept. 30
Allied Kid Co. (quar.)	*$1.625	Nov. 1	*Holders of rec. Oct. 15
Alms & Doepke, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 29
Altorfer Bros. Co., com. (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 15
Amer. National Co. (Toledo) (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Amer. Smelt. & Refg., com. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 17
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 7
Second preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 14
Apex Smelting (Chicago) (quar.)	*50c.	Oct. 1	*Holders of rec. Oct. 1
Archer-Daniels-Midland, com. (qu.)	*50c.	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
Associated Security Invest., pref. (qu.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Avondale Mills, pref	*4	Oct. 15	------
Babcock & Wilcox—			
Amer. dep. rcts., ord. reg	*w7	Oct. 30	*Holders of rec. Oct. 9
Baldwin Co., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Beatty Bros., Ltd., pref. A (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Beaux Art Apt., Inc. (N. Y.), 1st pf. (qu)	*$1.50	Nov. 1	*Holders of rec. Oct. 10
Belding-Corticelli, Ltd., com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Preference (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Beneficial Indus. Loan Corp., com. (qu.)	37½c	Oct. 30	Holders of rec. Oct. 10
Preferred A (quar.)	87½c	Oct. 30	Holders of rec. Oct. 10
Bird & Sons, Inc., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Birmingham Mtge. 7% pref. (quar.)	*87½c	Oct. 1	------
Birtman Electric Co., com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
$7 preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
Black & Clawson Co., com. & pf. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 26
Bloomingdale Bros., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Boots Pure Drug—			
Amer. dep. rcts., ord. reg	*w6	Oct. 7	*Holders of rec. Sept. 30
Borden Co. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Brill (J. G.) Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 31
British-Amer. Tobacco, Ltd.—			
Amer. dep. rcts., ord. bearer	*19½c	Oct. 6	------
Amer. dep. rcts., ord. registered	*19½c	Oct. 6	*Holders of rec. Sept. 3
Amer. dep. rcts., pref., bearer	*6d	Oct. 6	------
Amer. dep. rcts., pref., registered	*6d	Oct. 6	*Holders of rec. Sept. 3
Brown Shoe, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Bunte Brothers, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Business Buildings, Inc., pref.—Dividend passed			
Business Systems, Ltd. (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 30

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Calhoun Mills (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 30
California Packing Corp. (quar.)	*$1	Dec. 15	*Holders of rec. Nov. 30
Canad. Celanese, Ltd., partic. pf. (No. 1)	3½	Dec. 31	Holders of rec. Dec. 15
Canadian Dredge & Dock, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
Capital Management (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 23
Extra	*25c.	Nov. 1	*Holders of rec. Oct. 23
Cartier, Inc., p ref. (quar.)	*1¾	Oct. 31	*Holders of rec. Oct. 15
Castle (H. M.) & Co. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Central Illinois Secur., pref. (quar.)	*37½c	Nov. 1	*Holders of rec. Oct. 23
Century Ribbon Mills, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Cerro de Paseo Copper Corp. (quar.)	$1	Nov. 1	Holders of rec. Oct. 16
Checker Cab Mfg. (monthly)	*35c.	Nov. 1	*Holders of rec. Oct. 20
Cin. Postal Terminal & Realty, pf. (qu.)	*1⅝	Oct. 15	*Holders of rec. Oct. 6
Cluett, Peabody & Co., Inc., com. (qu.)	75c.	Nov. 1	Holders of rec. Oct. 21
Collingwood Terminals, pref. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30
Columbian Carbon (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 17
Extra	*25c.	Nov. 1	*Holders of rec. Oct. 17
Cons. Chem. Indust., par. pref. A (qu.)	*37½c	Nov. 1	*Holders of rec. Oct. 15
Consolidated Laundries, pref. (qu.)	*$1.875	Nov. 1	*Holders of rec. Oct. 15
Consolidated Press, Ltd. A, ord. (qu.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Coon (W. B.) Co., com. (quar.)	*70c.	Nov. 1	*Holders of rec. Oct. 14
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 14
Continental Can (quar.)	62½c	Nov. 15	Holders of rec. Nov. 1a
Credit Util. Banking, class B (quar.)	37½c.	Oct. 10	----------
Curtis Lighting—Dividend passed.			
Dehydrating Process Co.	*25c.	Oct. 10	*Holders of rec. Oct. 1
Dennison Mfg., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Debenture stock (quar.)	2	Nov. 1	Holders of rec. Oct. 20
De Vilbiss Co. (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*17½c	Oct. 15	*Holders of rec. Sept. 30
Dictaphone Corp., com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 14
Preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 14
Distributors Group, Inc. (quar.)	12½c	Dec. 1	Holders of rec. Nov. 15
Duff-Norton Mfg., pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
Dunlop Rubber Co., Ltd.—			
Amer. dep. rcts. ord. reg	*w6	Oct. 18	*Holders of rec. Sept. 30
East Hampton Secur. Co.	*50c.	Oct. 1	*Holders of rec. Sept. 29
Eastern Dairies, Ltd., com. (qu.) (No. 1)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Elec. Hose & Rubber (quar.)	*2	Oct. 15	*Holders of rec. Oct. 8
Elec. Power Associates, com. A (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
Elec. Sec. Corp., pref. (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 15
Empire Title & Guarantee (quar.)	$1	Nov. 1	Holders of rec. Oct. 20
Emsco Derrick & Equip. (quar.)	*20c.	Oct. 25	*Holders of rec. Oct. 10
Enamel & Heat. Prod. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
Exchange Buffet Corp. (quar.)	37½c	Oct. 31	Holders of rec. Oct. 15
Faber, Coe & Gregg, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Federal Theatres, 1st preferred—Dividend passed.			
Federal Title & Mtge. Guar. (N. J.)	*$1.25	Nov. 1	*Holders of rec. Oct. 20
Federated Metals (quar.)	25c.	Oct. 10	Holders of rec. Oct. 2
Federated Publications (quar.)	*30c.	Oct. 31	*Holders of rec. Oct. 15
Felin (J. J.) & Co., pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 10
Financial Institutions, pref. (quar.)	*$1.50	Nov. 1	----------
Finnell System, Inc., pref. A (quar.)	*17½c	Nov. 15	*Holders of rec. Nov. 1
Preferred B (quar.)	*17½c	Dec. 15	*Holders of rec. Dec. 1
Gardner-Denver Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Jan. 31	*Holders of rec. Jan. 20
General Cable, pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 22
General Cigar Co., Inc., com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 17
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
General Tire & Rubber, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 20
Gilmore Oil (quar.)	*30c.	Oct. 30	*Holders of rec. Oct. 15
Great Lakes Financial Co., com. A—Dividend omitted.			
Great Northern Investment, class A—Dividend omitted.			
Hall Printing (quar.)	*50c.	Oct. 31	*Holders of rec. Oct. 2a
Hamburg Electric Works	10	-------	Hold. of coup. No. 34
Handley-Page, Ltd.—			
Amer. dep. rcts., partic. pref	*w5	Oct. 21	*Holders of rec. Oct. 2
Harris Bros. Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 10
Hart, Schaffner & Marx, Inc. (quar.)	*$2	Nov. 26	*Holders of rec. Nov. 14
Homestake Mining (monthly)	*50c.	Oct. 25	*Holders of rec. Oct. 20
Extra	*$1	Oct. 25	*Holders of rec. Oct. 20
Hupp Motor Car—Dividend omitted.			
Imperial Airways, Ltd., ordinary	*5	Oct. 13	----------
Imperial Royalties, pref. A (monthly)	18c.	Oct. 30	Holders of rec. Oct. 25
Old preferred (monthly)	1½c.	Oct. 30	Holders of rec. Oct. 25
Internat. Paper & Power, com. A—Dividend passed.			
Interstate Equities, pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 18
Jackson & Curtis Secur. Corp., pref. (qu)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Jenkins Bros., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Kidder Peabody Acceptance Corp. pf. A	2½	Nov. 1	Holders of rec. Oct. 15
Preferred B	*3	Nov. 1	*Holders of rec. Oct. 15
Second preferred	*3	Nov. 1	*Holders of rec. Oct. 15
Lanston Monotype Machine (quar.)	*1¾	Nov. 29	*Holders of rec. Nov. 19
Extra	*25c.	Nov. 29	*Holders of rec. Nov. 19
Lawbeck Corp., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Lawyers Title Ins. (Rich.) pref	*$3	Oct. 15	*Holders of rec. Oct. 10
Leach Corp., preferred—dividend omitted.			
Lincoln Printing, com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 21
Loew's Boston Theatres (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 18
Logan Gear, pref. (quar.)	*40c.	Oct. 1	----------
Loose-Wiles Biscuit, com. (quar.)	*65c.	Nov. 1	*Holders of rec. Oct. 18
Common (extra)	*10c.	Nov. 1	*Holders of rec. Oct. 18
Preferred (quar.)	*1¾	Jan1 '31	*Holders of rec. Dec. 18
Los Angeles Invest., pref. (quar.)	*30c.	Nov. 15	*Holders of rec. Oct. 15
Mallory (P. R.) & Co., com.—dividend omitted.			
Marbelite Corp. of Amer. pref. (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Massachusetts Investors Trust	42c.	Oct. 20	Holders of rec. Oct. 8
Mayflower Drug Stores, pref. (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Maytag Co., pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
First preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
McLennan McFeely & Prior, 1st pf. (qu.)	*1⅝	Oct. 1	*Holders of rec. Sept. 24
McNeel Marble, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 7
Mead Corp., com. (payable in stock)	*f2	Oct. 15	*Holders of rec. Oct. 1
Melville Shoe Corp., com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 17
First preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 17
Second preferred (quar.)	*7½	Nov. 1	*Holders of rec. Oct. 17
Mercantile Amer. Realty, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 15
Merchants Ice & Cold Storage, pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Merrimack Val. Pow. & Bldgs., pf. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Metal & Mining Shares, pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Meyer Blanke Co., com. (quar.)	31¼c.	Oct. 10	Holders of rec. Sept. 30
Minnesota Val. Can., pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Mullins Mfg. Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Nash Motors (quar.)	$1	Nov. 1	Holders of rec. Oct. 20
National Battery (quar.)	*65c.	Oct. 1	*Holders of rec. Sept. 17
Nat. Bearing Metals, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
National Carbon, pref. (quar.)	$2	Nov. 1	*Holders of rec. Oct. 20
National Dept. Stores, 1st pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Second preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
National Industrial Service, pref. (qu.)	*$1.75	Oct. 15	*Holders of rec. Oct. 7
National Terminals, pref. (quar.)	*43¾c	Nov. 1	*Holders of rec. Oct. 21
Prior preferred (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 21
National Tile Co., com.—Dividend omitted			
Nation-Wide Securities Trust, ctfs. A	27.5c.	Oct. 1	Holders of coup. No. 24
Natomas Co., common (No. 1)	*$5	Oct. 15	*Holders of rec. Oct. 4
Neilson (Wm.) Ltd., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 24
Neisner Bros., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
New Departure Mfg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
New England Equity, com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
N. Y. & Foreign Investing, pref. (qu.)	1⅝	Oct. 15	Holders of rec. Oct. 7
New York Merchandise, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Oliver United Filters, class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Oppenheim, Collins & Co., com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31
Orchard Farm Pie, pref. A (quar.)	*$1.75	Oct. 15	*Holders of rec. Oct. 7
Pantex Pressing Machine, pref.—Dividend omitted.			
Perfection Petroleum, pref. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 25
Pickens Mills—Dividend deferred			
Miscellaneous (*Concluded*).			
Pig'n Whistle, pref. (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 15
Pittsburgh United Corp., pref. (qu.)	*$1.75	Nov. 5	*Holders of rec. Oct. 11
Preferred Auto Underwriters, 6% pref	*30c.	Oct. 1	*Holders of rec. Sept. 25
Prentice (G. E.) Mfg. (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Prospect Hill Apartments, Inc., pref	3	Nov. 1	Oct. 16 to Nov. 2
Prosperity Co., Inc., cl. B (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 24
Provincial Paper, Ltd., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Purity Bakeries, com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 14
Pyrene Mfg. (quar.)	*20c.	Nov. 1	*Holders of rec. Oct. 17
Raymond Concrete Pile, com. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Reliance International, pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Reserve Resources Corp., com. & pf. (qu.)	$1.50	Oct. 15	*Holders of rec. Oct. 7
Rio Tinto Co., Ltd.—			
Amer. dep. rcts., ord. bearer	*10 s	Nov. 6	*Holders of rec. Oct. 31
Amer. dep. rcts., pref. bearer	*2s. 6d	Nov. 6	*Holders of rec. Oct. 31
Rollins Hosiery Mills, Inc., pref. (qu.)	*90c.	Nov. 1	*Holders of rec. Oct. 17
Roos Bros., Inc., com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*$1.625	Nov. 1	*Holders of rec. Oct. 15
Ryerson (Joseph T.) & Sons, (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 17
Sally Frocks, Inc., com.—Div. omitted.			
San Diego Ice & Coal, class A (quar.)	*43¾c	Oct. 1	*Holders of rec. Sept. 25
Savannah Sugar Refg., com. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Seaboard Surety Co. (quar.)	12½c	Nov. 15	Holders of rec. Oct. 31
Seton Leather, common (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 16
Shur-On Stand. Optical Co., pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 30
Simpson's, Ltd., class A (quar.)	50c.	Nov. 1	Holders of rec. Oct 25a
Preference (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 25a
South American Air Lines	(r)	Nov. 1	*Holders of rec. Oct. 16
Southland Royalty (quar.)	15c.	Oct. 15	Holders of rec. Oct. 1
Squibb (E. R.) & Sons, 1st pref. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Standard Coosa-Thatcher, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 15
Stearns (Fred'k) & Co., com. (mthly.)	*16 2-3c	Oct. 31	*Holders of rec. Oct. 20
Sun Investing Co., Inc., pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20
Super-Maid Corp. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 20
Swift Internacional (extra)	$1	Nov. 15	*Holders of rec. Oct. 15
Teck-Hughes Gold Mines (quar.)	15c.	Nov. 1	Oct. 18 to Oct. 31
Texas Creosoting (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 26
Tex-O-Kan Flour Mills, common	*20c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 15
Thatcher Manufacturing, pref. (quar.)	*90c.	Nov. 15	*Holders of rec. Nov. 5
Thermoid Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Tide Water Oil, pref. (quar.)	*$1.25	Nov. 15	*Holders of rec. Oct. 17
Toronto Carpet Mfg., com. & pref. (qu.)	*$2	Oct. 1	----------
Torrington Co. (quar.)	75c.	Oct. 18	Holders of rec. Sept. 18
Triplex Safety Glass Co., Ltd—			
Amer. dep. rcts. ord. reg	*w5	Oct. 21	*Holders of rec. Sept. 30
Tri-Utilities Corp., pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Truax Traer Coal, com. (quar.)	40c.	Nov. 1	Holders of rec. Oct. 21
Underwriters, Finance Co., com.—Dividend omitted.			
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Union Bldg. Co. (Newark) (quar.)	*22½c	Oct. 15	*Holders of rec. Sept. 30
Union Oil (Calif.) (quar.)	*50c.	Nov. 10	*Holders of rec. Oct. 18
Stock dividend (quar.)	*e1	Nov. 10	*Holders of rec. Oct. 18
United Milk Crate, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
U. S. & Internat. Securities, 1st pf. (qu.)	$1.25	Nov. 1	Holders of rec. Oct. 11
United States Rubber Reclaiming, prior pref. & class A—Dividend omitted.			
Universal Pipe & Radiator, pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Utility & Industrial Corp., pref. (quar.)	37½c	Nov. 20	Holders of rec. Oct. 31
Victor Talking Mach. (quar.)	*$1	Nov. 5	*Holders of rec. Oct. 18
Washburn Wire (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 30
Western Royalty Corp., cl. A (monthly)	*10c.	Nov. 6	*Holders of rec. Oct. 15
Western Steel Products, Ltd., pf. (qu.)	1⅝	Nov. 1	Holders of rec. Oct. 15
Western Tablet & Stationery com. (qu)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Wright (Oscar) Co., class A	*25c.	Oct. 20	*Holders of rec. Sept. 25
Woolworth (F. W.) Co., com. (quar.)	*60c.	Dec. 1	*Holders of rec. Nov. 10

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
Chesapeake & Ohio, pref. (quar.)	3¼	Jan1'31	Holders of rec. Dec. 8a
Cleve. Cin. Chicago & St. Louis, pf. (qu.)	1¼	Oct. 31	Oct. 9 to Oct. 29
Cuba RR., preferred	3	Feb2'31	Hold. of rec. Jan.15'31a
Delaware Lack. & Western (quar.)	$1.50	Oct. 20	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
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. 15a
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
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
Rutland RR., preferred	2	Oct. 15	Holders of rec. Sept. 26a
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	Jan1'31	*Holders of rec. Dec. 20'30
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. Light & Traction, com. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 17a
Preferred (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 17a
Amer. Teleg. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Amer. Water Works & Elec., com. (qu.)	25c.	Nov. 15	Holders of rec. Oct. 24a
Associated Gas & Elec., class A (quar.)	bb50c.	Nov. 1	Holders of rec. Sept. 30
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
Bangor Hydro Elec. Co., com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 10
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23
Bell Telep of Pa 6½% pref. (qu.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
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
Broad River Power, pref. (quar.)	*1¾	Nov. 1	*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
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
Central Ill. Pub. Service, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).			
Canadian Western Natural Gas L. Ht. & Pow., preferred (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 Power Co., 7% pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
6% preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Central & S. W. Utilities, com. (quar.)	f1½	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
Cinc. Newp. & Cov. L. & Tr., com. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1⅛	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. d14
Columbia Gas & Electric, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20a
6% preferred, series A (quar.)	1½	Nov. 15	Holders of rec. Oct. 20a
5% preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 20a
Commonwealth-Edison Co. (quar.)	*2	Nov. 1	*Holders of rec Oct. 15
Commonwealth Telep., pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
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.)	1½	Jan2'31	Holders of rec. Dec. 15
6.6% preferred (quar.)	$1.65	Jan2'31	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Nov. 1	Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan2'31	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan2'31	Holders of rec. Dec. 15
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
Diamond State Telep., pref. (quar.)	*1⅝	Oct. 15	*Holders of rec. Sept. 30
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
Empire Gas & Fuel, 8% pref. (mthly) *	66 2-3c	Nov. 1	*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
English Elec. Co. of Can., class A (qu.)	75c.	Oct. 15	Holders of rec. Sept. 30
Federal Public Service, pref. (quar.)	*1⅝	Oct. 15	*Holders of rec. Sept. 30
Harrisburg Gas, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Hartford Electric Light (quar.)	68¾	Nov. 1	Holders of rec. Oct. 15a
Extra	9¼c.	Nov. 1	Holders of rec. Oct. 15a
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
Illinois Commercial Telep., pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Illinois North Utilities, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Illinois Power & Light, $6 cum. pf. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 10
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
Joplin Water Works, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
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
Keystone Telephone, pref. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 24
Lawrence Gas & Elec. Co. (quar.)	*65c.	Nov. 1	*Holders of rec. Oct. 15
Lexington Telephone, prior pf. (qu.) *	$1.625	Oct. 15	*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
Maine Gas Co., common (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
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
Middle West Utilities, com. (quar.)	f2	Nov. 15	Holders of rec. Oct. 15
$6 pref. (cash or 3-80th share com.)	f$1.50	Nov. 15	Holders of rec. Oct. 15
Midland Counties Elec. Supply, Ltd—			
American dep. rcts. ord. reg	*u2½	Oct. 21	*Holders of rec. Sept. 30
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20a
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
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
Montana Power, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 11
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
National Gas & Elec., pref. (quar.) *	$1.625	Jan 1'31	*Holders of rec. Dec. 20
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
New Bedford Gas & Edison Lt. (quar.)	*$1	Oct. 15	*Holders of rec. Sept. 25
New England Power Assn. com. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 30a
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
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
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
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
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 Public Service, com. A (quar.) m	32½c.	Nov. 1	Holders of rec. Oct. 16
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. 1d
Phila. Rapid Tran. common (quar.)	$1	Oct. 31	Holders of rec. Oct. 15a
Preferred	$1.75	Nov. 1	Holders of rec. Oct. 1a
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
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. 1d
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
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
Quebec Power, com. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 25
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
South Pittsburgh Water, 7% pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Southern Calif. Edison, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20a
Orig. preferred (quar.)	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, com. (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
Preferred (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
Tacony-Palmyra Bridge, pref. (quar.) *	$1.875	Nov. 1	*Holders of rec. Oct. 10
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
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
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 Elec. Co., 7% pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 20a
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 20a
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
Wisconsin Gas & Elec., pref. A (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Preferred B (quar.)	*1⅝	Oct. 15	*Holders of rec. Sept. 30
Trust Companies.			
Corn Exchange Bank Trust Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 22
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
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
Great American Insurance (quar.)	*40c.	Oct. 15	*Holders of rec. Sept. 30
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.			
A. B. C. Cigar Co., com. (quar.)	*1¾c	Oct. 25	*Holders of rec. Sept. 30
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 (J. D.) Mfg., com. (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 15
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
Aero Supply Mfg., class A (quar.)	*37½c	Oct. 15	*Holders of rec. Oct. 3
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, com. (quar.)	75c.	Oct. 21	Holders of rec. Oct. 8a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied Chemical & Dye, com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 10a
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
Convertible preferred (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
Amerada Corporation (quar.)	50c.	Oct. 31	Holders of rec. Oct. 15a
American Art Works, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
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
American Chain com. (quar.)	75c.	Oct. 20	Holders of rec. Oct. 10a
American Coal (quar.)	1	Nov. 1	Holders of rec. Oct. 11a
Amer. Elec. Securities, com. (quar.)	*10c.	Oct. 15	*Holders of rec. Oct. 4
Amer. Fork & Hoe.—			
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
Amer. Furniture Co., pref. A (quar.)	*$1.75	Oct. 15	----------
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.)	1⅛	Dec. 1	Holders of rec. Nov. 15
Amer. Laundry Mach., com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
Amer. Machine & Foundry, new com. (quar.) (No. 1)	35c.	Nov. 1	Holders of rec. Oct. 17a
New common (extra)	5c.	Nov. 1	Holders of rec. Oct. 17a
New common (extra)	20c.	Dec. 1	Holders of rec. Nov. 15a
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. Rediscount Corp., 1st pref. (qu.)	1¾	Oct. 15	*Holders of rec. Sept. 30
Second preferred (quar.)	*$1	Oct. 15	*Holders of rec. Sept. 30
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. Transformer, com. (quar.)	35c.	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
Amer. Vitrified Products, com. (quar.)	25c.	Oct. 15	Holders of rec. Oct. d3
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Associated Dry Goods, com. (quar.)	62c.	Nov. 1	Holders of rec. Oct. 11a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 8a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 8a
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 Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
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 B (qu.)	*75c.	Nov. 1	*Holders of rec. Oct. 10
Balaban & Katz Corp., com. (quar.)	*75c.	Dec. 27	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 27	*Holders of rec. Dec. 15
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
Bandini Petroleum (monthly)	*10c.	Nov. 20	*Holders of rec. Oct. 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 Columbia Pulp & Paper pf. (qu.)	***$1.75**	**Nov. 1**	***Holders of rec. Oct. 15**
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
Brompton Pulp & Paper, com. (qu.)	50c.	Oct. 15	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
Canadian Brewing Corp., com (quar.)	**25c.**	**Oct. 15**	**Holders of rec. Sept. 25**
Canadian Bronze, com. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 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
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
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
Carrier Engineer. Corp., com. A & B (qu)	25c.	Nov. 1	Holders of rec. Oct. 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
Cherry-Burrell Corp., com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
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
Cincinnati Milling Mach., pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
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
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 Tractor, common (quar.)	40c.	Oct. 15	Holders of rec. Sept. 30
Coca Cola Bottling Sec. (quar.)	**25c.**	**Oct. 15**	Holders of rec. Oct. 5
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
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 Cigar Corp., prior pf.(qu.)	1⅝	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Consolidated Ice, Pittsb., pref.	*$1.75	Oct. 20	*Holders of rec. Oct. 10
Preferred	*$1.75	Dec. 20	*Holders of rec. Dec. 10
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
Continental Securities, com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Corn Products Refg., common (quar.)	**75c.**	**Oct. 20**	**Holders of rec. Oct. 3a**
Preferred (quar.)	**1¾**	**Oct. 15**	**Holders of rec. Oct. 3a**
Corporation Securities, pref. (quar.)	*n75c.	Nov. 1	*Holders of rec. Oct. 10
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. d3**	**Holders of rec. Oct. 20a**
Preferred (quar.)	**$1.75**	**Jan 1'31**	**Holders of rec. Dec. 20a**
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**
De Mets, Inc., pref. (quar.)	*55c.	Nov. 1	*Holders of rec. Oct. 19
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 Dairies, Ltd., pref. (quar.)	*1¾	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	Jn.2'31	*Holders of rec. Nov. 28
Eaton Axle & Spring, com. (quar.)	**75c.**	**Nov. 1**	**Holders of rec. Oct. 15a**

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Electric Household Utilities (quar.)	50c.	Oct. 22	Holders of rec. Oct. 10
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
Faultless Rubber, com. (quar.)	62½c	Jan. 1	Dec. 16
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 (Davenport, Ia.)	*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**
Fibreboard Products, prior pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
7% preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
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. 3a**
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
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 Corp., 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
Foreign Pow. Securities, partic. pfd. (qu)	1½	Nov. 15	Holders of rec. Oct. 31
Formica Insulation, com. (quar.)	***50c.**	**Jan 1'31**	***Holders of rec. Dec. 15**
Foundation Co. of Canada (quar.)	**25c.**	**Nov. 15**	**Holders of rec. Oct. 31**
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 Aviation Corp. of Amer., pf.(qu)	*43¾c	Oct. 15	*Holders of rec. Sept. 30
General Electric (quar.)	**40c.**	**Oct. 25**	**Holders of rec. Sept. 19a**
Special stock (quar.)	**15c.**	**Oct. 25**	**Holders of rec. Sept. 19a**
General Foods, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
General Mills, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
General Motors $5 pref. (quar.)	**$1.25**	**Nov. 1**	**Holders of rec. Oct. 3 6a**
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 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.	Apr 1'31	*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. d10a**
Goodyear Tire & Rubber, com. (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 1a
Gorham Mfg., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
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 (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. d14a
Grand (F. & W.)-Silver Stores, com. (qu)	25c.	Oct. 23	Holders of rec. Oct. 14a
Grand Rapids Stores Equip. pf. (qu.)	***17½c**	**Nov. 1**	***Holders of rec. Oct. 21**
Great Lakes Engineering (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 25
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. Sept. 20**
Guardian Realty Co. of Canada, pf. (qu.)	*$1.75	Oct. 15	*Holders of rec. Oct. 1
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
Harbison-Walk. Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hartford Times, Inc., pref. (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 1
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**
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
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**	**Oct. 18 to Nov. 1**
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**
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**
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
Partic. preferred (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 Collateral Assn. (quar.)	20c.	Oct. 15	Holders of rec. Sept. 30
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. Cigar Mach., new (qu.) (No. 1)	62½c.	Nov. 1	Holders of rec. Oct. 17
New (extra)	50c.	Dec. 1	Holders of rec. Nov. 15
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. Paints (Can.) partic. pf. (qu.)	1⅞	Oct. 15	Holders of rec. Sept. 30
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**
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. 12
Jersey Mortgage Title & Guarantee	*$1	Oct. 25	*Holders of rec. Oct. 22
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
Kalamazoo Veg. Parchment (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 22

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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**
Kress (S. H.) & Co., com. (quar.)	25	Nov. 1	Holders of rec. Oct. 10a
Com. (payable in special pref. stock)	50c.	Nov. 1	Holders of rec. Oct. 10a
Special preferred (quar.)	15c.	Nov. 1	Holders of rec. Oct. 10a
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.)	$1	Dec. 31	Holders of rec. Dec. 10
Lane Bryant, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
Langendorf United Bak. cl A & B (qu.)	***50c.**	**Oct. 15**	***Holders of rec. Sept. 30**
Lefcourt Realty, com. (quar.)	*40c.	Nov. 15	*Holders of rec. Nov. 5
Preferred (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 7
Lehigh Portland Cement, com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 14a
Liberty Dairy Prod., 1st & 2nd pref.--*$	2.25¼	Nov. 10	----------
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. 20a
Lloyds Casualty (quar.)	*15c.	Oct. 15	*Holders of rec. Sept. 30
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
Masback Hardware, 1st & 2nd pf. (qu.)	*1½	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, com. (quar.)	**50c.**	**Dec. 1**	**Holders of rec. Nov. 15a**
Common (payable in common stock)	**f1¼**	**Dec. 1**	**Holders of rec. Nov. 15a**
Mayer Oil (quar.)	*15c.	Oct. 15	*Holders of rec. Oct. 1
McCall Corp. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 20a
McColl-Frontenac Oil, pref. (quar.)	1½	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
Merchants & Mfrs. Secur., pr. pfd. (qu.)	*$1.75	Oct. 15	*Holders of rec. Oct. 1
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**
Metal Textile Corp., partic. pref. (qu.) -*	$1¼c.	Dec. 1	*Holders of rec. Nov. 20
Metropolitan Advertiser	*25c.	Nov. 15	*Holders of rec. Nov. 1
Mexican Petroleum, com. (quar.)	3	Oct. 20	Holders of rec. Sept. 30a
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
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
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
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 Acme Co., common (quar.)	37½c	Nov. 1	Holders of rec. Oct. 15
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
National Club Hotels, preferred	*$2.50	Oct. 15	*Holders of rec. Sept. 30
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.	Nov. 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. Oct. 17a**
National Rubber Mach'y, com. (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 1
Common (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 1
National Short Term. Secur., com. A (qu)	*12½c	Oct. 20	*Holders of rec. Oct. 2
Common A (payable in stock)	**t3**	**Dec. 15**	**Holders of rec. Nov. 30**
Preferred (quar.)	*17½c	Oct. 20	*Holders of rec. Oct. 2
National Supply, common (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5a
National Tea, pref. (quar.)	13¾c	Nov. 1	Holders of rec. Oct. 14
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
New Bradford Oil (quar.)	*12½c	Oct. 15	*Holders of rec. Sept. 30
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 Jersey Zinc (quar.)	*50c.	Nov. 10	*Holders of rec. Oct. 20
Newton Steel, pref. (quar.)	*1½	Oct. 31	*Holders of rec. Oct. 15
New York Air Brake, com. (quar.)	**90c.**	**Nov. 1**	**Holders of rec. Oct. 7a**
New York Hamburg Corp	$1.25	Oct. 15	Holders of rec. Oct. 1
New York & Hanseatic Corp., common	$3	Oct. 15	Holders of rec. Oct. 3
New York Investors, common	**60c.**	**Oct. 15**	**Holders of rec. Oct. 6a**
Second preferred	3	Oct. 15	Holders of rec. Oct. 6
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
Noma Electric Corp. (quar.)	20c.	Nov. 1	Holders of rec. Oct. 15
North Amer. Invest., 6% pref. (quar.)	*1½	Oct. 20	*Holders of rec. Sept. 30
5½% preferred (quar.)	*1⅜	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**
Novia Electric Co. (quar.)	*20c.	Nov. 1	*Holders of rec. Oct. 15
Oahu Sugar Co., Ltd. (monthly)	*10c.	Oct. 15	Holders of rec. Oct. 6
Ogglesby 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**
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
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.)	**1½**	**Jan15'31**	**Hold. of rec. Dec.31'30a**
Outlet Company, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 20a
First preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Packard Electric Co. com. (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. Oct. 1
Pennsylvania Salt Mfg. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Petroleum Landowners Corp. (mthly.)	***25c.**	**Oct. 15**	***Holders of rec. Sept. 30**
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Phillips Petroleum (quar.)	50c.	Oct. 12	Holders of rec. Sept. 16
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, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
Pittsburgh Steel Fdy., com. (quar.)	***25c.**	**Oct. 15**	***Holders of rec. Oct. 8**
Common (extra)	***25c.**	**Oct. 15**	***Holders of rec. Oct. 8**
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
Power & Rail Trusteed Shares (quar.)	15c.	Oct. 15	Holders of rec. Sept. 30
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**
Queen City Petrol. Prod., pref. (quar.)	*1¾	Oct. 15	Holders of rec. Oct. 1
Reed (C. A.) Co., class A (quar.)	50c.	Nov. 1	Holders of rec. Oct. d21
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
Rogers Paper Mfg., class A (quar.)	90c.	Nov. 1	Holders of rec. Oct. 15
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. Croix Paper, common (quar.)	*2	Oct. 15	*Holders of rec. Oct. 4
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
Salt Creek Producers' Assn. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
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. 15a**
Stock dividend (quar.)	e1	Nov. 1	Holders of rec. Oct. 15a
Seeman Bros. com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
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
Sharp & Dohme, Inc., pref. A (quar.)	87½c	Nov. 1	Holders of rec. Oct. 17
Shenandoah Corp., pref. (quar.)	(qq)	Nov. 1	Holders of rec. Oct. 4
Signode Steel Strap., com. (quar.)	***12½c**	**Oct. 15**	***Holders of rec. Sept. 30**
Preferred (quar.)	***62½c**	**Oct. 15**	***Holders of rec. Sept. 20**
Silver (Isaac) Bros., Co., com. (quar.)	*25c.	Oct. 21	*Holders of rec. Oct. 14
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14
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
Solvay Amer. Investment, pfd. (quar.)	$1.375	Nov. 15	Holders of rec. Oct. 15a
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
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
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
Storkline Furniture, pref. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Sturtevant (B. F.) Co., com. & pf. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 27
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
Superior Portland Cement, cl. A (mthly.)	*27½c	Nov. 1	*Holders of rec. Oct. 23
Sutherland Paper, com. (quar.)	22½c.	Oct. 31	Holders of rec. Oct. 20
Swedish Match Co., class A & B—			
5 kroner per share		Oct. 15	Holders of coup. No. 19
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.**	**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
Toronto Elev., Ltd., 7% pref. (qu.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
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**
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
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 Piece Dye Works, com. (quar.)	**50c.**	**Nov. 1**	**Holders of rec. Oct. 15a**
Preferred (quar.)	**1⅝**	**Jan2'31**	**Holders of rec. Dec. 20a**
United Profit Sharing, pref.	50c.	Oct. 31	Holders of rec. Sept. 30a
United Retail Chemists, pref. (quar.)	*87½c	Oct. 15	*Holders of rec. Oct. 6
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. & Foreign Securities, 1st pref. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 11a
U. S. Industrial Alcohol (quar.)	**$1.50**	**Nov. 1**	**Holders of rec. Oct. 15a**
U. S. & Overseas Corp	*6¼c	Nov. 30	*Holders of rec. Nov. 10
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**
Warner Company, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	25c.	Oct. 15	Holders of rec. Sept. 30

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Name of Company.	Per Cent	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Waterloo Mfg., class A (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
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	----------
Westinghouse Air Brake (quar.)	50c.	Oct. 31	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (qu.)	$1.25	Oct. 31	Holders of rec. Sept. 30a
Participating pref (quar.)	$1.25	Oct. 31	Holders of rec. Sept. 30a
Wilcox-Rich Corp. class A (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 20a
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
Worthington Ball, class A & B (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
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 Midland Natural Gas dividend payable in cash or class A stock at rate of one-fortieth share.

p Knott Corp. dividend payable either 40c. cash or 1-50th share stock.

q Union Natural Gas dividend payable in cash or stock at rate of one-fiftieth share.

r South Amer. Air Lines dividend is one share of Aviation Co. of Amer. stock for each 10½ shares of South Amer. Air Lines stock.

s Mid-West States Utilities dividend payable in 43¾ cents cash or 2½% in stock.

t Maxweld Corp. common dividend optional, payable either in cash or 2% in stock.

w Less deduction for expenses of depositary.

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, OCT. 4.

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	62,374,000	13,469,000
Bk.of Manhattan Tr. Co.	22,250,000	43,499,200	197,793,000	46,229,000
Bank of Amer. Nat. Ass'n	36,775,300	40,453,800	180,360,000	64,645,000
National City Bank	110,000,000	132,973,100	a1,059,062,000	204,235,000
Chem. Bk. & Trust Co.	e21,000,000	e43,772,400	213,503,000	25,247,000
Guaranty Trust Co.	90,000,000	206,385,500	b957,189,000	128,179,000
Chat. Ph. Nat. Bk. & Tr. Co.	16,200,000	19,703,300	166,372,000	38,514,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,136,100	371,869,000	67,633,000
Corn Exch. Bk. Tr. Co.	f15,000,000	f34,314,400	174,861,000	38,836,000
First National Bank	10,000,000	108,599,600	257,424,000	24,223,000
Irving Trust Co.	50,000,000	84,814,300	385,452,000	57,504,000
Continental Bk. & Tr. Co.	6,000,000	11,354,200	10,405,000	471,000
Chase National Bank	148,000,000	211,318,000	c1,378,991,000	193,818,000
Fifth Avenue Bank	500,000	3,706,800	25,013,000	2,023,000
Bankers Trust Co.	25,000,000	86,321,400	d418,276,000	86,128,000
Title Guar. & Tr. Co.	10,000,000	24,599,200	34,966,000	1,297,000
Marine Midland Tr. Co.	10,000,000	11,400,600	48,486,000	5,165,000
Lawyers Trust Co.	3,000,000	4,766,900	17,943,000	1,964,000
New York Trust Co.	12,500,000	35,688,400	166,231,000	49,380,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	9,452,800	49,805,000	8,969,000
Harriman Nat. Bk. & Tr.	2,000,000	2,725,000	30,081,000	7,196,000
Clearing Non-Members—				
City Bk. Farmers Tr. Co.	10,000,000	13,777,900	5,317,000	----------
Mech. Tr. Co., Bayonne	500,000	899,400	3,271,000	5,390,000
Totals	632,725,300	1,229,361,100	6,215,094,000	1,070,515,000

* As per official reports: National, June 30 1930; State, June 30 1930; Trust Companies, June 30 1930. e As of July 10 1930. f As of Sept. 13 1930.

Includes deposits in foreign branches as follows: (a) $321,231,000; (b) $174,013,000; (c) $155,088,000; (d) $61,972,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Oct. 2:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, OCT. 2 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.	211,936,000	15,000	3,614,000	29,113,000	1,799,000	206,008,000
Bryant Park Bk.	2,764,300	99,900	78,500	333,200	------	2,241,500
Grace National	20,473,472	1,200	78,517	1,793,065	1,725,659	18,225,070
Port Morris	3,099,800	7,100	81,700	210,100	------	2,724,500
Public National	154,343,000	29,000	1,753,000	9,025,000	41,416,000	176,967,000
Brooklyn—						
Brooklyn Nat'l	9,937,300	22,100	113,400	613,700	937,600	7,828,000
Peoples Nat'l	7,300,000	5,000	113,000	545,000	242,000	7,400,000

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	52,860,900	10,838,800	733,500	21,800	52,950,100
Bank of Europe & Tr	15,280,965	724,843	103,312	------	14,485,618
Bronx County	24,246,960	680,466	2,019,257	------	25,577,332
Chelsea	19,748,000	1,233,000	2,738,000	------	19,165,000
Empire	73,421,000	*4,087,900	10,773,000	3,403,800	76,087,600
Federation	16,573,047	121,068	1,217,107	193,256	16,416,301
Fulton	18,950,800	*2,520,100	876,700	------	17,451,400
Manufacturers	364,256,000	2,808,000	46,436,000	3,938,000	339,404,000
United States	74,885,788	3,950,000	8,399,259	------	59,749,713
Brooklyn—					
Brooklyn	124,819,000	2,200,300	28,846,600	1,292,500	133,905,200
Kings County	28,332,661	2,088,047	3,589,181	------	27,340,346
Bayonne, N. J.—					
Mechanics	8,497,770	252,137	989,421	322,426	8,816,962

* Includes amount with Federal Reserve Bank as follows: Empire, $2,693,900 Fulton, $2,422,600.

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. 8 1930.	Changes from Previous Week.	Oct. 1 1930.	Sept. 24 1930.
	$	$	$	$
Capital	94,700,000	Unchanged	94,700,000	94,700,000
Surplus and profits	98,645,000	—1,863,000	100,508,000	100,487,000
Loans, disc'ts & invest'ts	1,081,724,000	+79,000	1,081,645,000	1,068,093,000
Individual deposits	644,685,000	—1,366,000	646,051,000	627,585,000
Due to banks	165,388,000	+11,942,000	153,446,000	146,722,000
Time deposits	296,145,000	—2,384,000	298,529,000	298,913,000
United States deposits	15,101,000	—1,840,000	16,941,000	16,746,000
Exchanges for Clg. House	32,325,000	+5,243,000	27,082,000	17,121,000
Due from other banks	94,234,000	—4,365,000	98,599,000	99,381,000
Res've in legal deposit'ies	84,162,000	+2,901,000	81,261,000	79,369,000
Cash in bank	6,675,000	+332,000	6,343,000	6,379,000
Res've in excess in F.R.Bk	3,174,000	+2,174,000	1,000,000	1,076,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 4, 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 Oct. 4 1930.			Sept. 27 1930.	Sept. 20 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	216,133,0	21,007,0	237,140,0	237,004,0	237,004,0
Loans, discts. & invest.	1,168,370,0	92,469,0	1,260,839,0	1,257,677,0	1,258,334,0
Exch. for Clear. House	43,327,0	434,0	43,761,0	29,304,0	29,241,0
Due from banks	144,723,0	24,0	144,747,0	132,167,0	124,127,0
Bank deposits	223,810,0	2,551,0	226,361,0	218,571,0	217,650,0
Individual deposits	646,201,0	35,929,0	682,130,0	659,608,0	663,345,0
Time deposits	294,570,0	32,686,0	327,256,0	320,914,0	316,491,0
Total deposits	1,164,581,0	71,166,0	1,235,747,0	1,199,093,0	1,197,486,0
Res. with legal depos.	78,678,0	--------	78,678,0	76,977,0	78,643,0
Res. with F. R. Bank	--------	7,234,0	7,234,0	6,308,0	6,736,0
Cash in vault*	9,007,0	2,229,0	11,236,0	11,303,0	11,218,0
Total res. & cash held	87,685,0	9,463,0	97,148,0	94,588,0	96,597,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 9 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 2305, 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. 8 1930.

	Oct. 8 1930.	*Oct.* 1 1930.	*Sept.* 24 1930.	*Sept.* 17 1930.	*Sept.* 10 1930.	*Sept.* 3 1930.	*Aug.* 27 1930.	*Aug.* 20 1930.	Oct. 9 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,549,606,000	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	1,506,735,000
Gold redemption fund with U. S. Treas.	34,868,000	34,904,000	35,811,000	35,875,000	35,375,000	35,391,000	35,919,000	35,819,000	61,994,000
Gold held exclusively agst. F. R. notes	1,584,474,000	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	1,568,729,000
Gold settlement fund with F. R. Board	544,854,000	545,660,000	570,102,000	580,999,000	576,970,000	570,584,000	568,304,000	558,821,000	811,642,000
Gold and gold certificates held by banks	847,200,000	837,749,000	839,062,000	809,810,000	796,299,000	763,657,000	776,453,000	806,643,000	631,856,000
Total gold reserves	2,976,528,000	2,976,769,000	2,988,931,000	2,975,640,000	2,959,600,000	2,934,588,000	2,955,932,000	2,938,997,000	3,012,227,000
Reserves other than gold	149,625,000	151,619,000	151,857,000	151,828,000	152,890,000	151,650,000	163,721,000	168,060,000	149,448,000
Total reserves	3,126,153,000	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	3,161,675,000
Non-reserve cash	65,757,000	66,469,000	69,277,000	66,471,000	72,412,000	61,683,000	70,310,000	67,042,000	66,856,000
Bills discounted:									
Secured by U. S. Govt. obligations	55,011,000	63,555,000	48,146,000	45,582,000	57,368,000	76,510,000	62,197,000	63,876,000	383,341,000
Other bills discounted	118,155,000	122,361,000	119,016,000	117,567,000	125,827,000	154,750,000	131,078,000	132,303,000	473,965,000
Total bills discounted	173,166,000	185,916,000	167,162,000	163,149,000	183,195,000	231,260,000	193,275,000	196,179,000	857,306,000
Bills bought in open market	211,023,000	193,108,000	197,743,000	208,861,000	193,120,000	170,395,000	163,274,000	158,922,000	333,151,000
U. S. Government securities:									
Bonds	38,253,000	38,306,000	38,235,000	38,085,000	58,074,000	64,056,000	75,827,000	75,682,000	37,650,000
Treasury notes	289,756,000	291,429,000	292,029,000	295,261,000	317,380,000	315,868,000	302,045,000	304,678,000	75,538,000
Certificates and bills	272,430,000	271,442,000	271,542,000	277,037,000	226,579,000	222,120,000	224,041,000	221,580,000	27,570,000
Total U. S. Government securities	600,439,000	601,177,000	601,806,000	610,383,000	602,033,000	602,044,000	601,913,000	601,940,000	140 758 000
Other securities (*see note*)	6,272,000	6,772,000	6,772,000	7,022,000	6,772,000	8,572,000	8,572,000	7,922,000	14,755,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	990,900,000	986,973,000	973,483,000	989,415,000	985,120,000	1,012,271,000	967,034,000	964,963,000	1,345,970,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	702,000	701,000	701,000	701,000	704,000	704,000	702,000	702,000	808,000
Uncollected items	559,402,000	606,052,000	549,479,000	722,305,000	538,643,000	566,693,000	505,962,000	548,404,000	708,397,000
Federal Reserve notes of other banks	18,040,000	18,704,000	21,871,000	23,939,000	20,409,000	18,330,000	19,240,000	18,527,000	25,243,000
Bank premises	59,674,000	59,644,000	59,644,000	59,642,000	59,642,000	59,609,000	59,609,000	59,606,000	58,935,000
All other resources	12,475,000	12,046,000	12,062,000	11,442,000	16,957,000	16,752,000	16,733,000	16,548,000	9,865,000
Total resources	4,833,103,000	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	5,377,749,000
LIABILITIES.									
F. R. notes in actual circulation	1,365,398,000	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	1,860,300,000
Deposits:									
Member banks—reserve account	2,407,758,000	2,394,316,000	2,416,153,000	2,456,282,000	2,428,290,000	2,393,357,000	2,418,875,000	2,413,559,000	2,338,979,000
Government	33,233,000	37,372,000	42,594,000	3,706,000	21,176,000	34,059,000	25,988,000	30,093,000	22,711,000
Foreign banks (*see note*)	6,696,000	6,251,000	5,263,000	5,774,000	6,528,000	6,498,000	5,549,000	5,563,000	7,775,000
Other deposits	18,425,000	18,746,000	19,534,000	19,784,000	20,639,000	20,082,000	19,657,000	19,852,000	17,943,000
Total deposits	2,466,112,000	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	2,387,408,000
Deferred availability items	538,588,000	583,251,000	533,029,000	704,476,000	516,391,000	538,919,000	489,781,000	528,326,000	670,376,000
Capital paid in	170,555,000	170,647,000	170,563,000	169,872,000	169,830,000	169,786,000	169,765,000	169,783,000	166,934,000
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	15,514,000	15,107,000	15,513,000	15,224,000	15,337,000	15,024,000	15,444,000	15,029,000	38,333,000
Total liabilities	4,833,103,000	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	5,377,749,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	77.6%	77.6%	79.9%	77.5%	77.3%	76.9%	77.6%	77.4%	70.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	81.6%	81.6%	82.0%	81.6%	81.3%	80.8%	81.9%	81.9%	74.4%
Contingent liability on bills purchased for foreign correspondents	435,194,000	431,411,000	432,624,000	433,843,000	458,450.000	459,830,000	471,522,000	478,315,000	456,505,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	125,273,000	106,442,000	105,051,000	83,508,000	54,173,000	62,775,000	53,960,000	41,413,000	85,707,000
1-15 days bills discounted	101,788,000	113,830,000	98,003,000	93,117,000	99,775,000	144,447,000	107,399,000	108,988,000	639,414,000
1-15 days U. S. certif. of indebtedness	----------	----------	----------	45,000,000	34,769,000	34,201,000	----------	45,000	5,530,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	29,878,000	39,384,000	48,705,000	73,576,000	74,508,000	53,417,000	33,575,000	33,015,000	41,777,000
16-30 days bills discounted	22,880,000	18,172,000	20,581,000	20,545,000	24,294,000	23,612,000	16,853,000	17,726,000	67,629,000
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	46,679,000	42,989,000	39,930,000	41,058,000	51,666,000	50,948,000	71,621,000	76,634,000	84,964,000
31-60 days bills discounted	27,566 000	32,611,000	30,206,000	29,955,000	36,421,000	33,511,000	39,215,000	37,689,000	84,792,000
31-60 days U. S. certif. of indebtedness	25,214,000	25,214,000	25,214,000	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	9,084,000	4,172,000	4,047,000	10,546,000	12,750,000	3,135,000	4,097,000	7,425,000	118,464,000
61-90 days bills discounted	16,730,000	17,484,000	14,496,000	15,380,000	17,942,000	24,638,000	23,271,000	24,259,000	58,901,000
61-90 days U. S. certif. of indebtedness	83,320,000	83,320,000	83,379,000	96,539,000	17,214,000	17,214,000	17,214,000	6,214,000	6,594,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	125,000
Over 90 days bills bought in open market	109,000	121,000	10,000	173,000	23,000	120,000	21,000	435,000	2,140,000
Over 90 days bills discounted	4,202,000	3,819,000	3,876,000	4,088,000	4,763,000	5,052,000	6,537,000	7,517,000	6,570,000
Over 90 days certif. of indebtedness	163,896,000	162,908,000	162,949,000	135,498,000	174,591,000	170,139,000	165,660,000	161,149,000	15,446,000
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	----------	----------	----------	----------	----------	----------	----------	----------	3,648,718,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,335,495,000
Issued to Federal Reserve Banks	1,796,482,000	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	2,313,223,000
How Secured—									
By gold and gold certificates	449,550,000	449,950,000	449,950,000	449,950,000	449,950,000	449,950,000	449,950,000	402,908,000	410,799,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,100,056,000	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	1,095,036,000
By eligible paper	352,417,000	359,515,000	352,739,000	351,695,000	366,095,000	381,935,000	335,241,000	338,948,000	1,116,534,000
Total	1,902,023,000	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	2,623,269,000

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. 8 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	1,549,606,0	154,917,0	305,636,0	140,000,0	190,550,0	63,000,0	116,000,0	174,000,0	56,145,0	48,545,0	70,000,0	26,050,0	205,763,0
Gold red'n fund with U. S. Treas.	34,868,0	741,0	14,415,0	2,026,0	1,655,0	1,475,0	2,098,0	1,229,0	1,661,0	837,0	1,494,0	1,128,0	6,109,0
Gold held exclusivelyagst.F.R. notes	1,584,474,0	155,658,0	320,051,0	142,026,0	192,205,0	64,475,0	118,098,0	175,229,0	57,806,0	49,382,0	71,494,0	27,178,0	210,872,0
Gold settle't fund with F.R.Board	544,854,0	24,344,0	148,473,0	45,657,0	63,637,0	18,899,0	10,056,0	95,630,0	25,185,0	16,092,0	29,639,0	14,102,0	53,140,0
Gold and gold ctfs.held by banks.	847,200,0	31,034,0	517,489,0	29,555,0	58,753,0	9,518,0	7,155,0	37,204,0	8,198,0	5,161,0	7,173,0	10,392,0	25,568,0
Total gold reserves	2,976,528,0	211,036,0	986,013,0	217,238,0	314,595,0	92,892,0	135,309,0	408,063,0	91,189,0	70,635,0	108,306,0	51,672,0	289,580,0
Reserve other than gold	149,625,0	15,972,0	37,205,0	8,509,0	7,057,0	7,828,0	12,655,0	22,193,0	9,621,0	4,290,0	5,888,0	6,887,0	11,520,0
Total reserves	3,126,153,0	227,008,0	1,023,218,0	225,747,0	321,652,0	100,720,0	147,964,0	430,256,0	100,810,0	74,925,0	114,194,0	58,595,0	301,100,0
Non-reserve cash	65,757,0	6,407,0	17,772,0	4,476,0	4,604,0	3,563,0	4,653,0	9,669,0	4,010,0	1,414,0	1,874,0	2,814,0	4,501,0
Bills discounted:													
Sec. by U. S. Govt. obligations	55,011,0	5,105,0	10,017,0	7,979,0	12,207,0	3,248,0	806,0	7,581,0	2,633,0	544,0	2,173,0	1,177,0	1,541,0
Other bills discounted	118,155,0	4,414,0	15,632,0	7,302,0	8,879,0	14,499,0	23,397,0	7,515,0	13,201,0	3,397,0	7,041,0	9,139,0	3,739,0
Total bills discounted	173,166,0	9,519,0	25,649,0	15,281,0	21,086,0	17,747,0	24,203,0	15,096,0	15,834,0	3,941,0	9,214,0	10,316,0	5,280,0
Bills bought in open market	211,023,0	22,843,0	83,841,0	104,0	17,313,0	9,058,0	10,215,0	17,765,0	7,547,0	6,263,0	8,729,0	7,646,0	19,699,0
U. S. Government securities:													
Bonds	38,253,0	756,0	2,187,0	640,0	237,0	1,176,0	43,0	20,017,0	523,0	4,747,0	42,0	7,842,0	43,0
Treasury notes	289,756,0	23,239,0	78,882,0	26,424,0	34,358,0	8,086,0	7,708,0	31,400,0	15,926,0	12,410,0	14,679,0	12,002,0	24,642,0
Certificates and bills	272,430,0	22,180,0	105,171,0	25,188,0	23,260,0	7,721,0	4,975,0	29,861,0	7,450,0	8,900,0	14,015,0	9,385,0	14,324,0
Total U. S. Gov't securities	600,439,0	46,175,0	186,240,0	52,252,0	57,855,0	16,983,0	12,726,0	81,278,0	23,899,0	26,057,0	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	6,272,0	1,000,0	4,250,0	1,000,0	------	------	------	------	------	22,0	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	990,900,0	79,537,0	299,980,0	68,637,0	96,254,0	43,788,0	47,144,0	114,139,0	47,280,0	36,283,0	46,679,0	47,191,0	63,988,0
Due from foreign banks	702,0	52,0	231,0	68,0	70,0	30,0	25,0	94,0	25,0	16,0	21,0	21,0	49,0
Uncollected items	559,402,0	57,102,0	145,446,0	52,418,0	53,557,0	42,635,0	16,568,0	65,549,0	27,030,0	12,418,0	32,258,0	20,454,0	33,967,0
F. R. notes of other banks	18,040,0	268,0	4,036,0	275,0	1,177,0	1,237,0	1,252,0	2,659,0	1,376,0	1,137,0	1,535,0	328,0	2,760,0
Bank premises	59,674,0	3,580,0	15,664,0	2,614,0	7,060,0	3,270,0	3,665,0	8,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,849,0
All other resources	12,475,0	150,0	4,736,0	217,0	1,130,0	509,0	2,924,0	744,0	297,0	487,0	329,0	592,0	360,0
Total resources	4,833,103,0	374,104,0	1,511,083,0	354,452,0	485,504,0	195,752,0	223,195,0	631,405,0	184,639,0	128,698,0	200,862,0	131,835,0	411,574,0
LIABILITIES.													
F. R. notes in actual circulation	1,365,398,0	133,134,0	207,237,0	118,220,0	186,061,0	66,028,0	124,572,0	154,183,0	63,086,0	51,806,0	67,989,0	35,499,0	157,583,0
Deposits:													
Member bank—reserve acc't	2,407,758,0	148,391,0	1,001,692,0	141,017,0	196,530,0	63,509,0	60,784,0	345,082,0	73,371,0	52,588,0	87,064,0	58,843,0	178,887,0
Government	33,233,0	2,534,0	3,676,0	2,135,0	3,167,0	5,930,0	2,690,0	5,729,0	1,260,0	874,0	1,396,0	2,640,0	1,202,0
Foreign bank	6,696,0	388,0	3,179,0	508,0	524,0	220,0	189,0	702,0	189,0	121,0	157,0	157,0	362,0
Other deposits	18,425,0	40,0	6,762,0	324,0	1,463,0	125,0	120,0	490,0	201,0	166,0	396,0	45,0	8,293,0
Total deposits	2,466,112,0	151,353,0	1,015,309,0	143,984,0	201,684,0	69,784,0	63,783,0	352,003,0	75,021,0	53,749,0	89,013,0	61,685,0	188,744,0
Deferred availability items	538,588,0	55,962,0	136,784,0	48,031,0	51,445,0	40,879,0	16,467,0	62,798,0	29,044,0	12,051,0	30,190,0	20,628,0	34,309,0
Capital paid in	170,555,0	11,881,0	66,256,0	16,796,0	15,950,0	5,804,0	5,365,0	20,164,0	5,244,0	3,053,0	4,327,0	4,356,0	11,359,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,857,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	15,514,0	23,0	5,496,0	456,0	1,223,0	761,0	2,151,0	2,163,0	1,367,0	896,0	181,0	732,0	65,0
Total liabilities	4,833,103,0	374,104,0	1,511,083,0	354,452,0	485,504,0	195,752,0	223,195,0	631,405,0	184,639,0	128,698,0	200,862,0	131,835,0	411,574,0
Memoranda.													
Reserve ratio (per cent)	81.6	79.8	83.7	86.1	83.0	74.2	78.6	85.0	73.0	71.0	72.7	60.3	86.9
Contingent liability on bills purchased for foreign correspond'ts	435,194,0	31,941,0	145,568,0	41,868,0	43,163,0	18,129,0	15,539,0	57,839,0	15,539,0	9,927,0	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.	1,796,482,0	176,456,0	360,909,0	139,894,0	222,743,0	85,823,0	150,127,0	181,138,0	78,008,0	57,258,0	79,477,0	41,985,0	222,664,0
Held by Federal Reserve bank	431,084,0	43,322,0	153,672,0	21,674,0	36,682,0	19,795,0	25,555,0	26,955,0	14,922,0	5,452,0	11,488,0	6,486,0	65,081,0
In actual circulation	1,365,398,0	133,134,0	207,237,0	118,220,0	186,061,0	66,028,0	124,572,0	154,183,0	63,086,0	51,806,0	67,989,0	35,499,0	157,583,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	449,550,0	35,300,0	277,010,0	39,900,0	15,550,0	5,000,0	7,100,0	------	8,545,0	11,845,0	------	14,300,0	35,000,0
Gold fund—F. R. Board	1,100,056,0	119,617,0	28,626,0	100,100,0	175,000,0	58,000,0	108,900,0	174,000,0	47,600,0	36,700,0	70,000,0	11,750,0	169,763,0
Eligible paper	352,417,0	32,283,0	81,188,0	14,732,0	37,234,0	26,751,0	34,277,0	32,696,0	23,260,0	9,618,0	17,828,0	17,674,0	24,876,0
Total collateral	1,902,023,0	187,200,0	386,824,0	154,732,0	227,784,0	89,751,0	150,277,0	206,696,0	79,405,0	58,163,0	87,828,0	43,724,0	229,639,0

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* 2305, 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 OCT. 1 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	23,467	1,546	9,557	1,301	2,304	659	603	3,382	657	371	658	456	1,972
Loans—total	17,013	1,171	7,090	908	1,498	468	453	2,588	498	242	419	340	1,339
On securities	8,483	509	4,197	460	736	175	145	1,276	223	79	124	95	463
All other	8,530	662	2,893	448	762	293	308	1,312	275	163	295	245	876
Investments—total	6,454	375	2,468	393	806	191	150	794	160	130	239	116	633
U. S. Government securities	2,946	150	1,165	117	400	85	75	339	33	72	101	68	341
Other securities	3,508	225	1,303	277	406	106	75	455	126	57	138	48	292
Reserve with F. R. Bank	1,782	99	863	85	133	42	38	255	44	25	56	33	108
Cash in vault	201	14	56	11	26	11	8	32	5	5	10	7	17
Net demand deposits	13,812	917	6,366	759	1,133	352	313	1,873	360	227	489	280	743
Time deposits	7,534	526	2,016	353	1,034	257	241	1,346	236	141	207	148	1,029
Government deposits	181	16	52	13	22	17	20	10	2	1	3	18	10
Due from banks	1,657	74	207	103	137	94	87	284	70	76	194	112	220
Due to banks	3,664	147	1,313	250	370	119	108	508	124	87	224	120	294
Borrowings from F. R. Bank	44	2	3	1	7	4	10	7	7	1	------	1	

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 8 1930 in comparison with the previous week and the corresponding date last year:

Resources—	*Oct.* 8 1930.	*Oct.* 1 1930.	Oct. 9 1929.
	$	$	$
Gold with Federal Reserve Agent	305,636,000	305,636,000	324,330,000
Gold redemp. fund with U. S. Treasury	14,415,000	14,448,000	14,124,000
Gold held exclusively agst. F. R. notes	320,051,000	320,084,000	338,454,000
Gold settlement fund with F. R. Board	148,473,000	211,372,000	302,384,000
Gold and gold certificates held by bank	517,490,000	511,997,000	390,579,000
Total gold reserves	986,014,000	1,043,453,000	1,031,417,000
Reserves other than gold	37,204,000	36,925,000	62,920,000
Total reserves	1,023,218,000	1,080,378,000	1,094,337,000
Non-reserve cash	17,772,000	18,980,000	21,401,000
Bills discounted—			
Secured by U. S. Govt. obligations	10,017,000	12,156,000	66,833,000
Other bills discounted	15,632,000	14,236,000	64,365,000
Total bills discounted	25,649,000	26,392,000	131,198,000
Bills bought in open market	83,841,000	48,653,000	102,412,000
U. S. Government securities—			
Bonds	2,188,000	2,188,000	155,000
Treasury notes	78,881,000	79,065,000	11,965,000
Certificates and bills	105,171,000	104,987,000	11,584,000
Total U. S. Government securities	186,240,000	186,240,000	23,704,000
Other securities (*see note*)	4,250,000	4,750,000	10,850,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	299,980,000	266,035,000	268,164,000

Resources (Concluded)—	*Oct.* 8 1930.	*Oct.* 1 1930.	Oct. 9 1929.
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	231,000	231,000	262,000
Uncollected items	145,446,000	166,977,000	188,067,000
Federal Reserve notes of other banks	4,036,000	6,467,000	10,165,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	4,737,000	4,377,000	797,000
Total resources	1,511,084,000	1,559,109,000	1,599,280,000
Liabilities—			
Fed'l Reserve notes in actual circulation	207,237,000	217,536,000	332,891,000
Deposits—Member bank, reserve acct.	1,001,692,000	1,008,715,000	937,456,000
Government	3,676,000	11,401,000	2,550,000
Foreign bank (*See Note*)	3,179,000	2,734,000	3,858,000
Other deposits	6,762,000	7,257,000	6,645,000
Total deposits	1,015,309,000	1,030,107,000	950,509,000
Deferred availability items	136,784,000	159,747,000	169,565,000
Capital paid in	66,256,000	66,346,000	64,375,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	5,497,000	5,372,000	10,658,000
Total liabilities	1,511,084,000	1,559,109,000	1,599,280,000
Ratio of total reserves to deposit and Fed'l Res ve note liabilities combined	83.7%	86.6%	85.3%
Contingent liability on bills purchased for foreign correspondence	145,568,000	141,784,000	142,449,000

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. 10 1930.

Railroad and Miscellaneous Stocks.—*See page* 2330.

Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow:

STOCKS Week Ended Oct. 10.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Canadian Pacific new25	70,500	41½ Oct 10	45 Oct 8	40 Sept	52¼ May
Carolina Clinchf & O—					
Certificates stpd_100	30	104¼ Oct 6	105 Oct 7	96 Jan	105 Oct
Central RR of N J_100	600	210 Oct 8	210¼ Oct 6	200½ Sept	315 Feb
Duluth S S & Atl pf 100	100	1¼ Oct 4	1¼ Oct 4	¾ Aug	3 Feb
Common_____100	200	¾ Oct 8	1 Oct 8	¾ Oct	3 Jan
Havana Elec Ry pf 100	70	44 Oct 10	45 Oct 9	4 Oct	72 Jan
Illinois Central pref 100	100	110½ Oct 9	110½ Oct 9	110½ Oct	136¾ Apr
Int Rap Tran ctfs__100	5,000	27 Oct 10	33¼ Oct 4	27 Oct	35¾ Sept
Int Rys of C A pf__100	10	55½ Oct 4	55½ Oct 4	55¼ Oct	73¾ May
Hudson & Manh pf_100	100	80 Oct 7	80 Oct 7	75 Feb	83 June
Manhat Elev guar__100	160	50½ Oct 9	63 Oct 4	46½ Sept	75 Sept
N O Tex & Mexico_100	120	121 Oct 10	122 Oct 7	116 June	129 Apr
Northern Central___50	100	89⅞ Oct 10	91 Oct 10	85½ Jan	91 Oct
Phila Rap Tran pf__50	20	30 Oct 8	30 Oct 8	29¾ Sept	36½ Apr
Pitts Ft W & Chic pf100	10	158½ Oct 9	158½ Oct 9	150 July	160 July
Rutland RR pref___100	100	36½ Oct 10	36½ Oct 10	36½ Oct	67¾ Mar
Vicks Shr & Pac____100	50	101⅜ Oct 8	101⅜ Oct 8	95 Jan	101½ June
Indus. & Miscell.—					
Alliance Realty_____*	40	85¼ Oct 10	85¼ Oct 10	85¼ Oct	104 Apr
Allegheny Steel_____*	300	48½ Oct 10	49¾ Oct 4	48½ Oct	72 Apr
Amalgamated Leather.*	100	2 Oct 7	2 Oct 7	2 Oct	3½ Mar
Amer Chain pref___100	100	95 Oct 9	95 Oct 9	75⅞ Jan	101 Mar
American News_____*	140	50 Oct 6	50½ Oct 10	48½ July	80⅛ Mar
Am Rad & St San pf.100	90	143 Oct 8	146 Oct 9	126¼ Jan	148 Oct
Anchor Cap Corp pref_*	100	105½ Oct 4	105½ Oct 4	102 July	115½ Apr
Arch Daniels Mid pf 100	10	106 Oct 8	106 Oct 8	100¼ Sept	110 Apr
Artloom Corp pref__100	180	86¼ Oct 6	88¼ Oct 6	86¼ Oct	100 Feb
Assoc Dr Gds 1st pf_100	100	91 Oct 10	91 Oct 10	85 Feb	95¼ Apr
2d preferred_____100	200	89 Oct 10	90 Oct 10	85 Jan	100½ Apr
Austin Nichols pr A__*	360	19½ Oct 10	22 Oct 4	19 July	30 May
Barnet Leather_____*	300	2 Oct 10	2⅛ Oct 10	2 Oct	7⅛ Apr
Brown Shoe pref___100	40	117 Oct 10	120 Oct 9	113½ Jan	120 Oct
Budd (E G) pref___100	10	58 Oct 4	58 Oct 4	54 Sept	68 Apr
Celotex Co ctfs_____*	800	9¾ Oct 7	10¼ Oct 7	9¾ Oct	12 Sept
Preferred_____100	130	27 Oct 7	28 Oct 8	27 Oct	84⅞ Apr
Rights_____	500	1/64 Oct 7	⅛ Oct 9	1/64 Oct	⅛ Oct
Certain-Teed Products_					
1st preferred ____100	200	20⅛ Oct 10	20½ Oct 10	29 June	45⅛ Mar
City Investing_____100	60	150 Oct 8	150 Oct 8	150 July	165 Apr
City Stores class A____*	70	20 Oct 4	30 Oct 4	20 Oct	42 May
Coca-Cola Internat___*	10	348 Oct 9	348 Oct 9	348 Oct	348 Oct
Columb G & E pf B_100	100	99½ Oct 7	99½ Oct 7	91 Jan	99½ Oct
Commercial Credit					
1st pref ex-warr__100	100	94 Oct 4	94 Oct 4	77½ Jan	95 Sept
Com Inv Tr (6½)__100	600	100½ Oct 4	102 Oct 4	89 Jan	102½ Sept
Warrants stamped__*	100	6 Oct 6	6 Oct 6	6 Oct	6 Oct
Con Cigar pref (7)__100	20	77 Oct 8	77 Oct 8	76⅝ Jan	93⅞ May
Crown Cork & Seal pref	500	34 Oct 10	36 Oct 9	34 Oct	35 Oct
Cuban Dom Sugar____*	100	½ Oct 6	½ Oct 6	½ June	2⅛ Jan
De Beers Cons Mines__	400	8¼ Oct 7	8¼ Oct 7	8¼ Oct	14 Aug
Duplan Silk pref___100	30	105½ Oct 10	105½ Oct 10	97 Feb	106 Sept
Elk Horn Coal pref__50	70	3 Oct 9	4¼ Oct 7	3 Oct	14 Jan
Fed'l Min & Smelt__100	1,300	97½ Oct 9	101 Oct 10	97½ Oct	145 Mar
Federal Screw Works_*	1,900	15 Oct 10	16⅞ Oct 7	15 Oct	25½ Sept
Franklin Simon pref 100	80	85¼ Oct 8	85½ Oct 6	85¼ Aug	99 Mar
Fuller Co 2d pref_____*	160	73 Oct 6	75 Oct 6	73 Oct	86 Feb
General Cigar pref__100	40	113⅞ Oct 9	113⅞ Oct 9	112½ Jan	120 July
Gen Gas & El pf A (7)_*	130	104½ Oct 7	105 Oct 8	100 July	111 Apr
Gen Ry Signal pref_100	200	112½ Oct 10	112½ Oct 10	100¼ Jan	115 Sept
Gold Dust pref_____*	200	110½ Oct 10	110½ Oct 10	100 Jan	111½ Aug
Guantanamo Sug pf.100	10	13 Oct 8	13 Oct 8	13 Sept	27 Mar
Hamilton Watch_____*	200	43½ Oct 9	44 Oct 8	42 Aug	47½ July
Hercules Powder_____*	300	64⅞ Oct 9	65⅛ Oct 6	60 June	85 Jan
Indian Motocycle pf 100	490	21 Oct 9	26 Oct 10	20 Sept	87½ Mar
Int Nickel pref_____100	100	122 Oct 9	122 Oct 9	116 Feb	127 Apr
Kansas City Pow & Lt					
1st pref series B____*	10	114¾ Oct 10	114¾ Oct 10	108 Jan	115 Mar
Kresge Dept Stores___*	300	7¼ Oct 10	8¾ Oct 6	7¼ Oct	9⅞ July
Preferred_____100	200	45 Oct 9	45 Oct 9	45 May	62 Jan
Kresge (S S) Co pf_100	70	110 Oct 8	113 Oct 9	108¼ June	115 June
Lane Bryant_____	800	21 Oct 10	23½ Oct 9	21 Oct	23½ Oct
Lorillard Co pref___100	100	93 Oct 7	93 Oct 7	92 July	99 May
Mallinson & Co pref 100	40	60 Oct 10	62 Oct 10	60 Oct	80 Jan
Mengel Co pref_____100	50	80 Oct 7	80 Oct 7	80 Oct	92½ Feb
Metro Goldwyn Pic pf27	700	25½ Oct 10	26¼ Oct 7	23½ Jan	26¾ May
Mexican Petroleum_100	30	160 Oct 4	171 Oct 4	150 Oct	182 Sept
Milwaukee Elec Ry &					
Light pref_____100	20	105⅝ Oct 4	105⅝ Oct 4	103 Jan	110 Jan
Nat Bellas Hess pref 100	100	36⅝ Oct 4	36⅝ Oct 4	36⅝ Oct	82 Jan
Nat Dept Sts 1st pf 100	220	81¾ Oct 10	83 Oct 10	81¾ Oct	90 Jan
Nat Supply pref____100	430	108½ Oct 10	110 Oct 7	106¼ Aug	116 July
Neisner Bros_____*	800	26½ Oct 10	32¼ Oct 7	26½ Oct	54 Apr
Newport Co class A_50	900	50 Oct 10	52 Oct 7	49½ Aug	85 Mar
Omnibus Corp pref_100	200	76½ Oct 9	78 Oct 8	73⅛ Mar	85 June
Oppenheim,Collins&Co*	1,000	29½ Oct 10	20 Oct 9	29½ Oct	56 Apr
Outlet Co_____*	210	58 Oct 10	60 Oct 6	53 Jan	72 May
Preferred_____100	60	107½ Oct 8	107½ Oct 8	102 Mar	110 Apr
Penn Coal & Coke___50	300	6⅛ Oct 10	6¼ Oct 7	6 Aug	12½ Mar
Peoples Drug Stores__*	1,100	31½ Oct 10	35 Oct 6	31½ Oct	60⅛ Apr
Phila Co pf (6) new__*	400	102 Oct 9	103½ Oct 6	102 Oct	104 Oct
Pierce-Arrow Co pf_100	1,000	65¼ Oct 10	72 Oct 4	65¼ Oct	82 Apr
Pitts Term Coal pf_100	130	28½ Oct 10	34 Oct 6	28½ Oct	45 Jan
Pitts United_____25	100	19¼ Oct 6	19¼ Oct 6	19¼ Oct	19¼ Oct
Procter & Gamble pf100	100	105¼ Oct 6	105¼ Oct 6	105 Aug	107¾ July
Prod & Refiners Corp—					
Preferred_____50	290	25½ Oct 6	26½ Oct 4	25½ Oct	40 Mar
Punta Alegre Sug ctfs 50	200	¾ Oct 10	1⅛ Oct 10	¼ Aug	1½ June
Revere Copper & Brass—					
Preferred_____100	20	90 Oct 4	90 Oct 4	88 Aug	104 Mar
Rhine Westph El Power	500	33⅛ Oct 9	34¼ Oct 9	33⅛ Oct	45⅝ Jan
Skelly Oil pref_____100	800	78½ Oct 10	81¼ Oct 7	78½ Oct	99¾ June
Sloss-Sheff St—Iron 100	1,300	20 Oct 7	20½ Oct 8	20 Oct	56½ Mar
Preferred_____100	100	45 Oct 10	52 Oct 7	45 June	82 Mar
Spear & Co_____*	120	4 Oct 6	4 Oct 6	4 Oct	10½ Feb
Preferred_____100	70	77 Oct 10	7 Oct 10	76 Sept	85 Sept
So Porto Rico Sug pf 100	110	105 Oct 8	105¼ Oct 8	103 Aug	121 Jan
Stand Gas & Elec pf(7)*	600	108⅝ Oct 9	111⅝ Oct 4	108⅝ Oct	114¼ Sept
United Dyewood___100	110	3½ Oct 6	4⅞ Oct 9	1¾ Oct	11 Feb
Preferred_____100	10	52 Oct 6	52 Oct 6	38 Sept	58 June
United Piece Dye Wks—					
Preferred_____100	160	105 Oct 10	105 Oct 10	97 Jan	114 Mar
U S Tobacco pref__100	80	139⅝ Oct 10	140 Oct 7	122¾ Mar	140 Sept
Vadsco Sales pref___100	700	20 Oct 8	20 Oct 8	20 Oct	69⅞ Apr
Van Raalte_____*	200	7 Oct 6	7 Oct 6	7 Oct	22 Jan
Walgreen Co pref__100	100	98¼ Oct 10	98¼ Oct 10	97 Jan	103 Mar

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity	Int. Rate.	Bid	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Dec. 15 1930 __	3⅛%	100 7/32	100 9/32	Sept. 15 1931-32	3⅛%	100 21/32	100 23/32
June 15 1931___	2¼%	100 16/32	100 18/32	Mar. 15 1930-32	3⅛%	100 21/32	100 23/32
Sept. 15 1931___	2⅜%	100 5/32	100 7/32	Dec. 15 1930-32	3⅛%	100 30/32	101

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	82	84	Bank of N Y & Trust	100	620	640
American Union*	100	100	110	Bankers	10	130	132
Broadway Nat Bk & Tr	100	----	----	Bronx Co Trust	20	58	65
Bryant Park*	20	35	45	Cent Hanover Bk & Tr	20	287	291
Chase	20	119	122	Chelsea Bank & Trust	25	25	28
Chat Phenix Nat Bk & Tr	20	91	94	Chemical Bank & Trust	10	58	59½
Commercial Nat Bk & Tr	100	325	340	Continental Bk & Tr	10	20	22
Fifth Avenue*	100	2700	3000	Corn Exch Bk & Trust	20	151	155
First	100	4375	4475	County	100	210	225
Grace	100	600	--	Empire	20	65	68
Harriman Nat Bk & Tr	100	1500	1600	Fulton	100	520	560
Industrial	100	150	170	Guaranty	100	560	565
Liberty Nat Bk & Tr	100	70	80	Hibernia	100	----	160
National City	20	122	124	International	20	30	35
Penn Exchange *	100	90	100	Internat Mad Bk & Tr	25	24	30
Port Morris*	10	20	25	Irving	10	44	46
Public Nat Bk & Tr	25	90	92	Lawyers	100	----	
Seward Nat Bank & Tr	100	85	90	Manhattan	20	97	99
Sterling Nat Bk & Tr	25	40	45	Manufacturers	25	70½	72½
Strauss Nat Bk & Tr	100	235	250	Mutual (Westchester)	100	350	425
United States*	25	31	----	N Y Trust	25	210	215
Yorkville	100	125	140	Plaza	100	85	95
Yorktown*	100	---	140	Times Square	100	14	17
Brooklyn—				Title Guar & Trust	20	138	143
Brooklyn	50	80	90	United States	100	3700	3900
Peoples	100	400	500	Westchester	100	900	1000
Trust Companies.				*Brooklyn—*			
New York—	Par			Brooklyn	100	650	670
American	100		--	Globe Bank & Trust	100	145	170
Amer Express		200	240	Kings Co	100	2750	2950
Banca Commerciale Ital	100	285	300	Midwood	100	140	160

* State banks. *t* New stock. *x* Ex-dividend. *a* Ex-stock div. *y* Ex-rights

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	265	275
Home Title Insurance	25	51	56	Lawyers Westchest M&T	100	200	250
Lawyers Mortgage	20	44	46	Westchester Title & Tr		120	140

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.		Oct. 4.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10
First Liberty Loan	High	101 6/32	101 5/32	101 7/32	101 3/32	101 6/32	101 6/32
3½% bonds of 1923-47	Low	101 6/32	101 4/32	101 4/32	101 2/32	101 2/32	101 3/32
(First 3½)	Close	101 6/32	101 4/32	101 7/32	101 2/32	101 2/32	101 4/32
Total sales in $1,000 units		9	26	71	105	34	56
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 13/32	102 14/32	102 14/32	102 15/32	102 13/32	102 13/32
of 1932-47 (First 4¼s)	Low	102 11/32	102 12/32	102 11/32	102 11/32	102 9/32	102 11/32
	Close	102 13/32	102 14/32	102 11/32	102 11/32	102 9/32	102 11/32
Total sales in $1,000 units		2	12	11	85	30	20
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 15/32	103 15/32	103 14/32	103 13/32	103 13/32
4¼% bonds of 1933-38	Low	103 11/32	103 9/32	103 12/32	103 12/32	103 10/32	103 10/32
(Fourth 4¼s)	Close	103 11/32	103 13/32	103 12/32	103 13/32	103 13/32	103 12/32
Total sales in $1,000 units		99	106	98	75	118	181
Treasury	High	113 6/32	113 6/32	113 2/32	113	112 30/32	112 26/32
4½s, 1947-52	Low	113 2/32	113 6/32	113	112 30/32	112 30/32	112 17/32
	Close	113 2/32	113 6/32	113	112 30/32	112 24/32	112 26/32
Total sales in $1,000 units		19	15	6	54	26	36
	High	----	108 28/32	108 28/32	108 24/32	108 16/32	108 18/32
4s, 1944-1954	Low	----	108 24/32	108 25/32	108 18/32	108 16/32	108 18/32
	Close	----	108 25/32	108 26/32	108 18/32	108 22/32	108 18/32
Total sales in $1,000 units		----	11	40	85	25	1
	High	----	106 19/32	106 15/32	106 15/32	106 16/32	106 15/32
3¾s, 1946-1956	Low	----	106 19/32	106 15/32	106 13/32	106 12/32	106 15/32
	Close	----	106 19/32	106 15/32	106 15/32	106 16/32	106 15/32
Total sales in $1,000 units		----	1	25	26	3	5
	High	----	102 16/32	----	----	102 6/32	----
3⅜s, 1943-1947	Low	----	102 12/32	----	----	102 2/32	----
	Close	----	102 16/32	----	----	102 2/32	----
Total sales in $1,000 units		----	2	----	----	75	----
	High	----	----	----	----	101 26/32	102 2/32
3⅜s, 1940-1943	Low	----	----	----	----	101 26/32	102 2/32
	Close	----	----	----	----	101 26/32	102 2/32
Total sales in $1,000 units		----	----	----	----	15	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 4¼s ..... 102 9/32 to 102 9/32
1172 4th 4¼s ..... 103 5/32 to 103 15/32
2 Treas 4s ..... 108 20/32 to 108 20/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85⅝@4.85¾ for checks and 4.85⅞@4.85 15-16 for cables. Commercial on banks, sight, 4.85⅜@4.85 11-16; sixty days, 4.83⅜@4.83¾; ninety days, 4.82¼@4.82⅞; and documents for payment, 4.82⅞@4.83¾. Cotton for payment, 4.85 3-16, and grain for payment, 4.85 3-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 3-16 @3.92 5-16 for short. Amsterdam bankers' guilders were 40.32¼@40.33 for short.

Exchange for Paris on London, 123.85; week's range, 123.85 francs high and 123.83 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85 27-32	4.86
Low for the week	4.85⅝	4.85⅞
Paris Bankers' Francs—		
High for the week	3.92½	3.92½
Low for the week	3.92 3-16	3.92 9-32
Germany Bankers' Marks—		
High for the week	23.80	23.80½
Low for the week	23.76½	23.78½
Amsterdam Bankers' Guilders—		
High for the week	40.33½	40.34¼
Low for the week	40.30	40.32

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 2333.

A complete record of Curb Exchange transactions for the week will be found on page 2363.

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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 Oct. 4.	Monday Oct. 6.	Tuesday Oct. 7.	Wednesday Oct. 8.	Thursday Oct. 9.	Friday Oct. 10.			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
208½ 211⅞	203⅝ 206	204 206½	204¾ 207⅛	201¼ 206	200⅝ 204⅜	25,500	Atch Topeka & Santa Fe 100	194 June 25	242½ Mar 29	195⅛ Mar	298⅝ Aug
*108¼ 108¾	107½ 108¼	107½ 107½	107¾ 107¾	107⅜ 107⅜	106¼ 106¼	2,400	Preferred 100	102⅜ Jan 3	108¾ Sept 29	99 May	104⅞ Dec
*130¼ 131½	127 131¼	125¼ 126¼	125½ 126	124¼ 125¼	123½ 125	2,500	Atlantic Coast Line RR 100	123½ Oct 10	175½ Mar 18	161 Nov	209½ July
92 94	89 91⅞	88⅜ 91	88¾ 89½	86 89½	x84½ 88	31,700	Baltimore & Ohio 100	84½ Oct 10	122⅜ Mar 31	105¼ Nov	145⅛ Sept
*81⅞ 82¼	81¾ 81¾	81⅛ 81½	81⅜ 81½	81½ 81½	x79⅜ 79¾	1,400	Preferred 100	78¼ Feb 10	84⅝ July 25	75 June	81 Dec
*68¼ 72	68 68	66¼ 66¼	*65 66⅝	64 65	62¼ 63¼	4,000	Bangor & Aroostook 50	62¼ Oct 10	84½ Mar 29	55 Oct	90⅜ Sept
*112½ 113	*112½ 113	*112½ 113	*112½ 113	112½ 112½	*112½ 113	10	Preferred 100	109 Feb 28	116¼ June 4	y103¼ Oct	115 Sept
*65 80	*64 70	*55½ 75	*61 75	*61 75	61 61	200	Boston & Maine 100	61 Oct 10	112 Feb 8	85 Apr	145 July
12¾ 12¾	*12 13	*12½ 13	*12½ 13	*12½ 13	12½ 12½	400	Brooklyn & Queens Tr No par	10 Jan 11	15⅞ May 22	7 Nov	15 Dec
*59 61¼	*59 61⅞	*59 60¼	*59 64⅞	59 59	*58¾ 63	100	Preferred No par	53 May 3	66½ May 29	44 Nov	65 Sept
72⅞ 72⅞	69⅝ 71¼	68⅜ 71¼	67⅝ 69	67½ 68⅛	66¾ 69⅝	18,600	Bklyn-Manh Tran v t c No par	58⅜ June 18	78⅜ Mar 18	40 Oct	81⅞ Feb
93¼ 93¼	93 93	93½ 93½	92 93	92 92	90¾ 91½	1,600	Preferred v t c No par	84⅞ Jan 6	98¾ Sept 25	76½ Nov	92⅝ Feb
*8¼ 9	8¼ 8¼	7¼ 7⅝	7½ 7½	6½ 7⅛	5½ 6⅝	2,200	Brunswick Term & Ry Sec 100	5½ Oct 10	33⅝ Apr 23	4½ Oct	44⅛ Jan
179⅝ 179⅞	172 175	174¾ 176	174 178	169½ 174	168½ 171	12,100	Canadian Pacific 100	165¾ Aug 14	226¾ Feb 10	185 Dec	269⅞ Feb
46¼ 46¾	44¾ 46⅛	44 44¾	43⅞ 45¼	43¼ 44⅛	41 44	49,400	Chesapeake & Ohio new 25	41 Oct 10	51⅜ Sept 9	---- ----	---- ----
2⅜ 2½	2¼ 2⅜	2 2⅛	1⅝ 1⅝	*2 2¾	*2 2¾	2,000	Chicago & Alton 100	1⅝ Oct 8	10 Apr 2	4 Nov	19¾ Feb
*2 2¼	1⅝ 2	1½ 1⅞	1⅞ 1⅞	1½ 1⅞	1½ 1¾	4,200	Preferred 100	1½ Oct 7	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 35	*20 35	*20 35	*20 35	*20 35	*20 35	------	Preferred 100	29 Sept 25	52⅞ Mar 26	36¾ Dec	66⅞ Feb
8⅜ 8¾	7⅞ 8⅛	7½ 7¾	7⅝ 8	7⅜ 7¾	6⅞ 7⅜	12,900	Chicago Great Western 100	6⅞ Oct 10	17¾ Mar 31	7 Nov	23⅞ Feb
29¾ 32	27⅝ 30¼	27½ 29	27⅛ 28½	27⅛ 28½	26⅛ 29¼	12,500	Preferred 100	26 Sept 30	52⅜ May 16	17½ Nov	63⅝ Jan
11 11¼	10⅛ 10¾	9⅝ 10⅛	10⅛ 10¼	9¾ 10½	8⅝ 9⅜	39,300	Chicago Milw St Paul & Pac	8⅝ Oct 10	26⅝ Feb 7	16 Nov	44⅞ Aug
17½ 18½	16⅛ 18¼	15¼ 16¼	16 18¼	14⅞ 16¾	13⅞ 15⅜	26,600	Preferred new	13⅞ Oct 10	46¼ Feb 10	28½ Nov	68⅝ Sept
52 53	51⅛ 51¾	50¼ 51½	49¾ 50⅞	47 49¾	46¼ 49½	14,000	Chicago & North Western 100	46¼ Oct 10	89⅞ Feb 8	75 Nov	108½ Aug
*120 138	*117 138	*125 138	125 125	*126 138	*126 138	100	Preferred 100	125 Oct 8	140¾ June 3	134 Apr	145 Feb
89¼ 90	84½ 87	85 86¾	84⅛ 85¾	77 83	76½ 79½	10,000	Chicago Rock Isl & Pacific 100	76½ Oct 10	125⅛ Feb 14	101 Nov	143½ Sep
*106 106¾	*106 106¾	106¼ 106½	*106 106¾	106 106	*106 106¼	500	7% preferred 100	105 June 16	110⅜ Mar 20	100 Nov	109 Oc
*101 102	101 101	101 101	101 101	101 101	100 100¼	1,600	6% preferred 100	x98 June 6	108 Feb 7	94⅞ Nov	103¼ Nov
*65⅛ 70⅞	65⅛ 65½	64 65	63½ 65	62 63	61½ 61¾	6,000	Colorado & Southern 100	61½ Oct 10	95 Feb 13	86¼ Dec	135 July
*78 79	*78 79	*78 79	78 78	78 78	*78 79	30	First preferred 100	68¾ Jan 3	80 June 19	65½ Oct	80 Jan
*67 69	*67 69	67 67	*67 68¾	*67 68¾	*67 68¾	20	Second preferred 100	60 July 11	75 Apr 23	64 Apr	72½ Mar
*40 44	*40 44	40 43½	*40 42	40 43½	40 43	1,100	Consol RR of Cuba pref 100	40 Sept 25	62 Apr 10	45 Nov	70⅜ Jan
157 157	155½ 155½	153¼ 153¼	*150¾ 153	150 151	148 151	3,300	Delaware & Hudson 100	146 June 25	181 Feb 8	141½ Oct	226 July
*111 113	111 111	110 110¾	109 109½	108½ 109	105¾ 108	7,200	Delaware Lack & Western 100	105¾ Oct 10	153 Feb 8	120¼ June	159¾ Sept
*48½ 51	48 48	46 47	45 45¼	42 45	39 40	2,100	Denv & Rio Gr West pref 100	39 Oct 10	80 Mar 28	49 Oct	77¾ Feb
37½ 38	36¼ 37½	36 36⅝	36¼ 36½	35½ 36½	34⅝ 35¾	37,200	Erie 100	34⅝ Oct 10	63¾ Feb 14	41½ Nov	93½ Sept
52 52	51½ 51½	51 52¼	*52 54	52 52	52 52	2,100	First preferred 100	51 Oct 7	67⅜ Feb 19	55½ Nov	66¼ July
*50 52	49½ 49½	49½ 50	50 50	50 50	50 50	800	Second preferred 100	49½ Oct 3	62½ Feb 19	52 Nov	63⅞ July
70 70	67⅝ 70½	67¾ 68⅛	66 68	64½ 66⅞	64⅛ 68	17,500	Great Northern preferred 100	64⅛ Oct 10	102 Mar 29	85¼ Nov	128¼ July
*22¾ 24	21⅛ 22¾	20¼ 20⅞	19⅛ 20⅛	18 19	18⅛ 18¼	3,100	Gulf Mobile & Northern 100	18 Oct 9	46½ Feb 17	18 Nov	59 Feb
87⅛ 87¾	86 86½	85¼ 85¼	*85 85⅞	85 85	85 85	1,100	Preferred 100	85 Oct 9	98¼ Mar 10	70 Nov	103 Jan
44⅞ 44⅞	44¼ 44⅞	43¾ 44⅞	*43½ 44½	*43¼ 44½	43⅛ 44	2,300	Hudson & Manhattan 100	41 June 25	53⅜ Mar 25	34½ May	58⅜ Jan
108 111	103½ 106	102½ 107	106 106⅞	104 107¾	102 104⅞	14,500	Illinois Central 100	102 Oct 10	136¾ Apr 22	116 Nov	153½ July
*71¼ 72	*71 72	*71 72	*71 74	*70 72	71 71	10	RR Sec stock certificates	70 Jan 5	77 May 13	70 Nov	80⅛ Feb
33⅛ 33⅜	31 32⅛	30⅞ 31⅝	31⅜ 31⅜	29¼ 30¾	28 29	8,600	Interboro Rapid Tran v t c 100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
60 60	*55 60	58 58	*55 60	*51 65	50 53	1,600	Kansas City Southern 100	50 Oct 10	85⅜ Mar 29	60 Oct	108⅞ July
*65 67	*65 67	*65 67	65 65	*66 66½	*66 66½	100	Preferred 100	64¾ Sept 30	70 Apr 16	63 Nov	70½ Jan
57 57	56 56	54¼ 55	56 56	*55 65	54 54⅞	3,400	Lehigh Valley 50	54 Oct 2	84⅞ Mar 31	65 Nov	102¼ Feb
*115¼ 116½	106¼ 114¾	109⅝ 109⅝	111 111¼	112 115	112½ 114	3,700	Louisville & Nashville 100	106¼ Oct 6	138½ Apr 4	110 Oct	154¾ Sept
38½ 39½	36½ 37½	35¼ 37	35 37⅝	35 37⅜	32½ 37	21,500	Manhat Elev modified guar 100	24 June 28	42½ Sept 27	24 Oct	57½ Jan
*17¼ 20	*17¼ 20	17¼ 17¼	*16¾ 17¾	*16¾ 17¾	16¾ 16¾	1,100	Market St Ry prior pref 100	16¾ Oct 10	25½ Feb 13	14½ Nov	39½ Jan
⅝ ⅝	¾ ¾	*⅝ ¾	*½ ¾	*½ ¾	*½ ¾	600	Minneapolis & St Louis 100	⅝ Aug 19	2⅛ Apr 5	1¼ Nov	3¾ Jan
*10 16	*10 15	*10 15	*10 15	*10 15	*10 15	------	Minn St Paul & S S Marie 100	14½ Oct 1	35 Feb 7	35 May	61½ Sept
*50 50½	50 50	*49½ 50½	*49½ 50½	50 50	50 50	190	Leased lines 100	50 July 31	59½ Feb 21	51 Dec	66 Jan
31 31⅜	30 30½	29½ 31	29¾ 32½	29⅛ 30½	27¾ 29⅛	16,800	Mo-Kan-Texas RR No par	27¾ Oct 10	66⅝ Apr 14	27⅛ Nov	65¾ July
*91¼ 92¾	91¼ 92¾	92⅜ 92⅜	92 92	90¼ 90⅝	87⅞ 89	2,200	Preferred 100	87⅞ Oct 10	108⅜ Mar 27	93⅞ Nov	107½ Apr
51 51	49 50½	45½ 48½	45⅛ 47	44 45½	42 44	6,900	Missouri Pacific 100	42 Oct 10	98½ Mar 6	46 Nov	101⅜ July
112 112	110 110½	109½ 109½	109 109	104 108	100 104¼	4,900	Preferred 100	100 Oct 10	145½ Mar 6	105 Nov	149 Oct
*86 ----	*86 ----	*86 ----	*86 ----	*86 ----	*86 ----	------	Morris & Essex 50	81¾ Jan 29	87 Oct 2	75⅜ Oct	86⅝ Jan
*93 95½	*93 95½	93 93	93 93	93 93	93 93	210	Nash Chatt & St Louis 100	93 Sept 24	132 Mar 25	173 Nov	240 Aug
*⅝ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	*½ 1	1,100	Nat Rys of Mexico 2d pref 100	¾ Feb 25	1½ July 29	1 Oct	3⅜ Jan
149 151⅛	146⅝ 149⅜	146¼ 148½	146½ 148½	141 146½	139 145½	69,300	New York Central 100	139 Oct 10	192¾ Feb 14	160 Nov	256½ Aug
*92½ 95	91½ 92¼	*91 95	90 91½	89¾ 90	88½ 89¼	3,300	N Y Chic & St Louis Co 100	88½ Oct 10	144 Feb 10	110 Nov	192⅜ Aug
*102½ 104	103½ 103½	103 103½	104 104	104 104¼	104 104	800	Preferred 100	103 Oct 7	110¾ May 14	100 May	110 Dec
202 207	188 191¼	*190 195	*180 205	186 188	180 185	260	N Y & Harlem 50	174¾ Aug 13	324 Feb 3	155 Oct	379 Jan
99¼ 101¼	97¾ 99	97 99	97½ 98¼	94½ 97	93½ 96	22,600	N Y N H & Hartford 100	93½ Oct 10	128⅛ Mar 29	80⅞ Jan	132½ Oct
*118 119½	117¾ 118	118 118	117 117¾	117 117	116 118	2,400	Preferred	116 June 18	135½ Mar 21	114⅝ Jan	134¾ Aug
6¾ 6¾	6⅝ 6⅝	6 6¼	6 6⅝	6 6½	6 6	2,700	N Y Ontario & Western 100	6 Oct 7	17¼ Mar 31	8 Nov	32 Feb
*1½ 1¾	1½ 1½	1⅜ 1⅝	*1⅜ 1½	*1 1½	1⅜ 1⅜	1,200	N Y Railways pref No par	1⅜ Oct 7	4⅛ Jan 16	1½ Dec	9⅞ Feb
*¼ 1	*¼ 1¼	*¼ 1¼	*¼ 1¼	*¼ 1¼	*¼ 1¼	------	N Y State Rys 100	⅛ Aug 27	2½ Feb 6	1 Oct	14¼ Mar
*5⅛ 9½	*7½ 9	*7½ 9	*5⅛ 9	7⅛ 7⅛	6½ 6½	1,300	Norfolk Southern 100	6½ Oct 10	33½ Feb 14	14½ Dec	48½ Feb
223 223¼	221 224¼	220 222½	221 222	216 220¼	212½ 215	3,300	Norfolk & Western 100	212½ Oct 10	265 Feb 18	191 Jan	290 Sept
*90 ----	*90 ----	*90 ----	90 90	90 90	*90 ----	30	Preferred 100	83 Feb 3	90 Oct 8	82 Nov	87¼ May
60⅞ 63	59⅛ 62	59⅛ 60⅛	60 60¼	57½ 60⅝	56¼ 60	17,800	Northern Pacific 100	56¼ Oct 10	97 Feb 21	75⅛ Nov	118⅞ July
*7¼ 7⅞	7 7	*6½ 7	6½ 6½	5⅞ 5⅞	4⅞ 5	700	Pacific Coast 100	4⅞ Oct 10	19⅞ Apr 9	4⅞ Dec	43 Feb
70⅞ 71½	69⅜ 70¾	68⅝ 69¾	69 69¾	66 69	64⅞ 68½	56,500	Pennsylvania 50	64⅞ Oct 10	86⅝ Mar 31	72½ Mar	110 Aug
*7 15	*7 10	*7 15	*7 10	7¼ 7¼	*7 8	100	Peoria & Eastern 100	7 Sept 30	24½ Mar 31	17 Dec	35 July
126 126	122 125	123 123	122¼ 124	*124 128	123¾ 125	390	Pere Marquette 100	122 Oct 6	164½ Apr 10	140 Nov	260 Aug
*96¾ 98½	*96¾ 98½	*96¾ 98½	98½ 98½	98½ 98½	98½ 98½	900	Prior preferred 100	94¾ Jan 31	101 May 17	94 Nov	101 Mar
*91¾ 95	*91½ 95	*91½ 95	*91½ 95	91½ 91½	91½ 91½	40	Preferred 100	91½ Oct 9	99 Apr 15	90 Nov	97 Jan
*75 90	75 75	*70 90	*70 95	*71 75	*70 80	100	Pittsburgh & West Virginia 100	75 Oct 6	121¾ Feb 11	90 Nov	148¾ Jan
*95 100	96¼ 98	96 97	*95¼ 98	*95¼ 97½	94 98¾	3,300	Reading 50	94 Oct 10	141½ Feb 6	101½ May	147¾ Sept
*47 50	*47 50	*47 5 0	*47 50	*47 50	*47 50	------	First preferred 50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
*48 49	48⅛ 48⅛	47⅝ 48	*48 48⅞	*47½ 47¾	47⅝ 47⅝	1,300	Second preferred 50	47¼ Aug 12	57 Feb 6	43⅝ May	60¾ Sept
72 72½	68 71½	68½ 69⅛	67 69	65⅛ 68	64½ 67	13,500	St Louis-San Francisco 100	64½ Oct 10	118⅞ Mar 27	101 Nov	133¾ Aug
*85 90	*85 90	*85 88	87½ 87½	*85 88	*85 88	100	First preferred 100	87½ Oct 8	101 Apr 2	87 Nov	96½ Feb
*50 56	*47 52	*48 58	51 51	*50 56	*46 50¼	100	St Louis Southwestern 100	50¼ Sept 30	76¾ May 16	50 Nov	15¾ Feb
*80 87	83½ 83½	*80 87	*80 87	*80 87	*80 87	100	Preferred 100	83½ Oct 6	94¾ July 24	84 Oct	94 Apr
3 3½	2⅞ 3	2¾ 2⅞	2⅝ 2⅞	2½ 2¾	1¾ 2½	17,200	Seaboard Air Line 100	1¾ Oct 10	12½ Feb 15	9⅛ Dec	21¾ Mar
*3 8	*3 8	*5 7	5 5½	5 5½	*3 5	1,400	Preferred 100	5 Oct 8	28 Feb 7	16¼ June	41⅜ Oct
109 111	106½ 108¼	107 109	108¼ 109½	105 109	105⅛ 107½	16,900	Southern Pacific Co 100	105 Oct 9	127 Feb 10	105 Nov	157½ Sept
70¾ 74	69¾ 71	70 72	70½ 73⅜	70½ 71¾	69½ 70¼	43,800	Southern Railway 100	69½ Oct 10	136¾ Jan 13	109 Nov	162⅛ Sept
*88⅞ 89½	88¾ 88⅞	88 89	*87 88¾	*---- 89	86¼ 86¼	1,000	Preferred 100	86¼ Oct 10	101 Mar 20	93 June	100 Dec
*111 118	*111 118	111 111	111 111	110 111	107 109	2,200	Texas & Pacific 100	107 Oct 10	145 Apr 24	115 Nov	181 May
*9 10	*9 10	8½ 9	8 9	*8 10	7⅜ 7½	1,100	Third Avenue 100	6½ June 18	15½ Mar 20	6½ Nov	39 Feb
*9⅞ 10¼	*9¼ 10	*9¼ 9⅝	9½ 9½	*9¼ 10	9 9¼	200	Twin City Rapid Transit 100	9 Oct 10	31½ Jan 29	20¼ Dec	58¼ Jan
*51 55	*51 55	*51 54	55 55	51 51	*51 54	80	Preferred 100	51 Oct 9	79 Feb 3	75 Dec	100 Jan
207½ 208	204 205⅛	203 205	204 204½	198½ 202¾	198¼ 206	10,600	Union Pacific 100	198¼ Oct 10	242¾ Mar 29	200 Nov	297⅝ Aug
*87½ 88½	*87½ 88	87⅜ 87½	87⅜ 87⅜	87 87	86 87	1,500	Preferred 100	82¼ Jan 17	88⅜ Sept 30	80 Nov	85½ Sept
25 26	*24 28	*20 28	*23 28	*---- 26	*16 26	500	Wabash 100	25 Sept 30	67⅜ Apr 1	40 Nov	81⅜ Jan
68 68	64¾ 64¾	60 64	*62 69	*56 70	60 60	500	Preferred A 100	60 Oct 7	89¼ Apr 8	82 Nov	104⅞ Jan
18 19½	17 17¼	15½ 17⅞	16 17½	15⅛ 16¼	14½ 16¾	29,900	Western Maryland 100	14½ Oct 10	36 Mar 29	10 Oct	54 Feb
*17 22	*16 21	*16 19	*16 18	*15½ 18	14⅞ 15½	400	Second preferred 100	14⅞ Oct 10	38 Mar 28	14⅝ Nov	53½ Feb
*15 17	*15¼ 16⅞	15 15¼	*15 15½	13⅛ 15	11½ 12⅛	1,300	Western Pacific 100	11½ Oct 10	30½ Mar 29	15 Oct	41⅞ Mar
*32½ 39½	33½ 33½	31½ 32½	31 32	27¼ 30½	26¾ 28	3,700	Preferred 100	26¾ Oct 10	53½ Mar 19	37½ Nov	67¾ July
							Industrial & Miscellaneous				
*15¼ 15½	14¼ 15	13 14	13 13	11 13	11 12	3,300	Abitibi Power & Paper No par	11 Oct 9	42⅛ Apr 9	34¼ Dec	57⅛ Aug
*65 69	60 60	59 59½	57 58¾	*---- 55⅞	x50¼ 50¼	1,100	Preferred 100	50¼ Oct 10	86½ Apr 8	69 Nov	88⅝ Jan
*38 52	*38 52	*35⅛ 52	*30 50	*30 52	*35 45	------	Abraham & Strauss No par	40¼ Sept 29	66 Apr 21	43 Dec	159½ Jan
*108 ----	*108 ----	*108 ----	*108 ----	*108 ----	108 108	70	Preferred 100	104 Jan 11	110½ Aug 25	100½ Nov	112½ Oct
24½ 24⅝	22⅞ 23⅞	22¼ 23¼	22½ 23⅛	20⅞ 22⅜	19¾ 22	44,300	Adams Express No par	19¾ Oct 10	37⅜ Mar 31	20 Nov	34 Nov
*92¾ 93¼	93¼ 93¼	93 93¼	92½ 93	86⅛ 92½	86⅛ 86⅛	530	Preferred 100	85¼ Feb 4	94 Sept 10	84 Nov	96 Jan
*25 25½	*23½ 25½	*23½ 25½	*23½ 24½	23½ 23½	21⅞ 23	800	Adams Millis No par	21⅞ Oct 10	32 Mar 31	19 Nov	35⅞ Jan
*30 30½	30½ 33	32 32¾	32 32⅛	32 32	30 32	2,600	Addressograph Int Corp No par	29¾ June 27	34¾ June 13	---- ----	---- ----
*7 7¾	*6⅞ 7	6½ 6⅞	6½ 6½	6 6⅛	5¾ 6	2,200	Advance Rumely 100	5¾ Oct 10	23¼ Jan 24	7 Oct	104⅞ May
19 19	18½ 19	18 18½	18 19	18 18½	15½ 17½	3,900	Preferred 100	15½ Oct 10	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 Oct. 4.	Monday Oct. 6.	Tuesday Oct. 7.	Wednesday Oct. 8.	Thursday Oct. 9.	Friday Oct. 10.			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 ⅝	*½ ⅝	½ ½	1,200	Ahumada Lead 1	½ Jan 4	1⅝ Mar 28	⅜ Dec	4⅞ Feb
111 112½	107⅝ 110½	105⅛ 109	103 108⅞	98 105	97 105⅞	76,000	Air Reduction Inc No par	97 Oct 10	156⅜ June 2	77 Nov	223⅜ Oct
12 13¾	11⅛ 11⅝	10¼ 11⅛	*11 11½	10½ 11	10⅛ 11	6,100	Air-Way Elec Appliance No par	10⅛ Oct 10	36 Mar 24	18⅛ Dec	48⅞ May
⅞ ⅞	⅞ ⅞	⅞ ⅞	1 1	*¾ 1	¾ ¾	1,600	Ajax Rubber Inc No par	¾ Oct 2	2½ Jan 9	1 Dec	11¼ Jan
6 6¼	5⅞ 6¼	5¼ 6⅛	5⅞ 6⅛	5½ 6	5¼ 6	32,500	Alaska Juneau Gold Min 10	4½ June 18	9⅛ Jan 7	4¼ Nov	10¼ Jan
9 9⅛	*8½ 9	*8½ 9	*8½ 9	*8½ 9	8 8½	700	A P W Paper Co No par	6½ Aug 13	15½ Feb 17	5 Oct	25 Jan
18⅝ 19¼	17⅞ 18⅝	17¼ 18	17 17⅞	16⅛ 17⅛	15¼ 17	108,000	Alleghany Corp No par	15¼ Oct 10	35¼ Mar 31	17 Nov	56½ Sept
91½ 91½	*89⅝ 97	89¾ 89¾	89⅝ 89⅝	*86 90⅞	*86 90⅞	300	Pref A with $30 warr 100	87 June 23	107½ Feb 11	90 Nov	118¾ July
*87 91½	*87 91½	87½ 87½	*87 89⅛	85 87	*82 88	300	Pref A with $40 warr 100	85 Oct 5	99¾ Apr 11	---- ----	---- ----
*84⅞ 87½	*84⅞ 86	84¾ 84⅞	85½ 85½	*80 88	*78 88	300	Pref A without warr 100	84¾ Oct 7	96¼ Feb 24	---- ----	---- ----
235¾ 242½	217¾ 232	213 225	211½ 222	202¼ 211	x200 212½	42,100	Allied Chemical & Dye No par	200 Oct 10	343 Apr 17	197 Nov	354¾ Aug
*123¾ 125¼	*123¾ 124	*123¾ 124	123¾ 123¾	*122 123½	122 122	200	Preferred 100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
47 47¾	45⅛ 46¾	44¼ 45⅝	43½ 44¾	39½ 43⅜	40 42	22,900	Allis-Chalmers Mfg No par	39½ Oct 9	68 Mar 11	35⅛ Nov	75½ Sept
22¼ 22¼	22¼ 22¼	22 22	22 22	22 22	21⅛ 22	1,000	Alpha Portland Cement No par	21⅛ Oct 10	42¼ Mar 27	23 Nov	23 Nov
24⅛ 25⅝	24½ 25¼	24½ 25½	23½ 24⅛	22½ 23⅝	22⅛ 23	19,400	Amerada Corp No par	18 Jan 16	31½ June 3	17½ Oct	42⅝ Jan
3 3	3⅛ 3¼	2¾ 3	2¾ 2¾	2⅝ 2¾	2½ 2¾	3,800	Amer Agricultural Chem 100	2 Sept 27	10⅜ Mar 31	4 Oct	23⅝ Jan
29 29¾	26⅞ 28⅛	26⅝ 28	26 27	24 25¼	22¼ 24½	8,800	Preferred 100	22¼ Oct 10	39⅝ Aug 16	18 Nov	73¾ Jan
73 73	69 70	68½ 69	67 69¼	66½ 68	65¼ 66	3,700	American Bank Note 10	65¼ Oct 10	97⅜ Mar 27	65 Nov	157 Oct
*63½ 65	*62 65	64⅞ 64⅞	64⅞ 64⅞	*62⅛ 64¾	62¼ 62¼	150	Preferred 50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
*4 5	4 4	4 4	4 4	*4 5	*4¼ 5	400	American Beet Sugar No par	4 Sept 26	12 Jan 16	5¼ Dec	20½ Jan
28 28	28 28	28 28	28 28	26½ 27	26½ 27	3,400	Amer Bosch Magneto No par	22⅛ Oct 1	54⅞ Feb 14	27 Nov	76½ Sept
*41 42	41 41	41 44	40 40½	37 40	37⅛ 38	5,000	Am Brake Shoe & Fdy No par	37 Oct 9	54⅝ Mar 20	40½ Nov	62 Feb
*123½ 124⅜	*123½ 124⅜	*123½ 124⅜	*123½ 124⅜	123½ 123½	*123½ 124⅜	100	Preferred 100	118 July 17	128 Feb 13	113 Nov	126½ Mar
14½ 15	13½ 14¼	12¾ 14⅛	13⅛ 13¾	12⅛ 13½	11 13⅜	25,200	Amer Brown Boveri El No par	8⅜ Jan 16	21¾ Apr 25	4⅛ Oct	34¾ June
*75 76	74¼ 74¼	72 75	70⅛ 72⅛	69½ 69½	*69½ 71	575	Preferred 100	60½ Jan 3	84 Sept 18	49¾ Jan	104 June
122⅝ 125⅜	117⅞ 121	116¼ 120¼	116⅞ 120½	113¼ 118	112¼ 118½	445,600	American Can 25	108¼ June 25	156½ Apr 16	86 Nov	184½ Aug
150½ 150½	150⅝ 150⅝	150⅛ 150¼	150⅛ 150⅛	149⅝ 149⅞	149⅞ 149⅞	2,400	Preferred 100	140¼ Jan 27	150⅞ Oct 2	133⅛ Nov	145 Dec
*43⅛ 45	42⅜ 43¼	42 42⅛	42⅛ 42⅛	41 42⅛	38 40	5,700	American Car & Fdy No par	38 Oct 10	82½ Feb 6	75 Nov	106½ Jan
90 90	89⅞ 89⅞	89 89	89 89	85 85	80½ 82½	1,200	Preferred 100	80½ Oct 10	116 Jan 4	110½ Oct	120 Jan
50 50⅛	48 48	46 46¾	46 46	43½ 46	x38 43½	3,500	American Chain No par	38 Oct 10	69⅞ Apr 10	---- ----	---- ----
41⅛ 42	40⅝ 41	40⅜ 41	41 41	38¼ 40½	36½ 40	9,500	American Chicle No par	36½ Oct 10	51¼ Apr 3	27 Nov	81⅝ Sept
15 15⅛	14½ 14⅝	14 14½	14 14¼	14 14⅛	12½ 13½	7,100	Am Comm'l Alcohol No par	9¼ June 30	33 Jan 16	20 Oct	55 May
*11⅞ 13	12 12	*11½ 16	11⅞ 11⅞	*11½ 16	*11½ 16	200	Amer Encaustic Tiling No par	11⅛ Sept 29	30⅞ Mar 31	18¼ Nov	47¾ Feb
35 35½	33⅝ 35	32⅝ 34	33¼ 33⅞	31⅛ 33	26 31	3,500	Amer European Sec's No par	26 Oct 10	59½ Mar 31	23 Nov	98½ Sept
55½ 57⅞	49¼ 54¼	44½ 51¼	45⅛ 48	41 46¼	37⅝ 43½	229,400	Amer & For'n Power No par	37⅝ Oct 10	101¾ Apr 16	50 Oct	199¼ Sept
106 106	105 105	104½ 105	102½ 103¼	101 101¾	*100 102	1,700	Preferred No par	101 Oct 9	111½ Apr 29	101½ Nov	108½ Feb
92 92	*90½ 91	88 90	89 89	87 87	86 86	2,700	2d preferred No par	86 Oct 10	100¾ June 11	86¼ Oct	103 Feb
98⅛ 98¾	98 99	98 99	98 98½	95½ 98	92 95	3,390	$6 preferred No par	92 Oct 10	101 May 17	94 Dec	100 Feb
*10¼ 12	10 10¾	10 10	10 10	9⅜ 10¼	9¼ 9¾	3,800	Am Hawaiian S S Co 10	8⅛ Sept 27	33⅝ Mar 19	17½ Dec	42 Apr
*3 3½	*3 3½	3 3	*3 3⅞	3 3	*3 3⅞	600	American Hide & Leather 100	2½ Aug 29	7 Apr 10	3½ Dec	10 Jan
*17 21	*17 21	*17 21	*17 21	*17 21	*17 19½	------	Preferred 100	17 Sept 4	34⅞ Apr 11	23¼ Nov	52¼ Aug
56 56½	55 55½	53⅛ 54½	52⅛ 53½	50½ 52¾	49½ 50½	8,100	Amer Home Products No par	49½ Oct 10	69¾ Mar 20	40 Nov	85⅝ Jan
31 31	30½ 30½	30¼ 30½	30¼ 30½	29¾ 30¼	28⅛ 29¾	3,300	American Ice No par	28⅛ Oct 10	41⅞ Mar 27	29 Oct	53½ Aug
30⅝ 32½	29¼ 30⅞	28⅜ 30⅛	28¾ 30¼	27⅝ 29¼	25¼ 28⅛	68,500	Amer Internat Corp No par	25¼ Oct 10	55⅜ Apr 2	29½ Nov	96¾ Sept
1⅜ 1½	*1¼ 1½	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	600	Amer La France & Foamite 10	1¼ Oct 10	4 Apr 2	2½ Oct	8⅞ Jan
*10 22½	*10 22½	*10 22½	*10 22½	10 10	*10 22	100	Preferred 100	10 Oct 9	35 Feb 14	27½ Nov	75 Feb
*36 37	36 36	35½ 36	34¾ 35½	31¼ 34⅞	30⅛ 31	7,900	American Locomotive No par	30⅛ Oct 10	105 Jan 6	90 Nov	136 July
*89 89¾	89⅛ 89⅛	88¼ 88¼	88¼ 88⅜	*80 87	*80 88	700	Preferred 100	88¼ Oct 7	118½ Mar 1	111¼ Nov	120 Dec
38⅞ 39⅜	36¾ 38½	36¾ 38¼	37¾ 39	37 38¾	36⅜ 38	10,800	Amer Mach & Fdy new No par	35¼ Aug 8	45 Sept 6	---- ----	---- ----
*6 6⅜	6 6	5½ 5½	3½ 5½	3½ 5	3⅝ 4½	4,500	Amer Mach & Metals No par	3½ Oct 8	14½ July 3	---- ----	---- ----
22⅛ 22⅛	22 22	20¼ 22⅛	21 21½	20 22	19 20½	9,000	Amer Metal Co Ltd No par	19 Oct 10	51½ Feb 7	31½ Nov	81⅛ Feb
*---- 104	*---- 103¾	*---- 103¾	*---- 103¾	*---- 103¾	*---- 103¾	------	Preferred (6%) 100	101 Oct 2	116 Feb 18	106 Nov	135 Feb
68 68	69½ 69½	70 70⅝	*63¼ 70	*63¼ 69	*63¼ 69	70	Amer Nat Gas pref No par	65 Jan 23	95 Mar 27	58 Nov	98¼ Jan
76⅜ 76⅜	71 72½	67¾ 71¾	68 71	66⅛ 67	62 67¾	12,600	Am Power & Light No par	62 Oct 10	119⅜ Apr 1	64¼ Nov	175¾ Sept
*105¾ 107	105⅞ 106¾	105¾ 106⅜	*105½ 106	105½ 105½	105 105½	1,900	Preferred No par	99 June 25	107 Mar 24	92¼ Oct	105 Feb
*87 88	*86½ 87⅞	87 87	*86½ 88	*85 87	*82 86	100	Preferred A No par	75 Jan 8	87⅞ Sept 19	70 May	80 Feb
*88⅞ 89¼	88⅞ 88⅞	88¾ 88⅞	*88¼ 88¾	88⅛ 88¼	87¼ 87¾	1,500	Pref A stamped No par	80 Jan 6	89½ Sept 27	72⅞ Nov	84⅛ Feb
22⅝ 23⅜	21¾ 22½	20⅝ 21⅞	21¼ 22½	20⅝ 22¼	20¾ 22¼	76,300	Am Rad & Stand San'y No par	20 Sept 30	39¾ Apr 7	28 Oct	55⅜ Sept
14 15	14 14½	13⅞ 14	13 13¼	11 12¾	12¼ 12½	3,400	American Republics No par	11 Oct 9	37 Mar 25	12½ Nov	64¾ Jan
43½ 44	41½ 43⅛	40⅞ 42	41⅜ 42	39¾ 41½	38½ 40⅞	36,700	American Rolling Mill 25	38½ Oct 10	100⅞ Feb 17	60 Nov	144⅝ Sept
*63 64	62 62	*61 63	61 61	60 60½	57½ 60	2,900	American Safety Razor No par	52½ June 18	67⅜ Apr 26	44 Nov	74¾ Jan
*7½ 8¾	*7½ 8¾	7½ 7⅝	7½ 7½	7½ 7½	7 7½	1,100	Amer Seating v t c No par	7 Oct 10	26½ Feb 18	17 Dec	41⅞ Mar
*1⅜ 1¾	1⅜ 1⅜	*1⅜ 1¾	*1⅜ 1¾	1⅜ 1⅜	1¼ 1¼	1,500	Amer Ship & Comm No par	1⅛ Feb 25	3⅜ May 6	⅜ Oct	7 Feb
*43⅜ 48	*43¼ 48	40¼ 43¼	40 40¼	41 41	*40½ 45	480	Amer Shipbuilding new No par	40 Oct 8	54½ June 5	---- ----	---- ----
56 56⅛	55¼ 56	55¼ 57¼	55 56	53⅛ 55½	52⅝ 55⅜	25,600	Amer Smelting & Refg No par	51 Sept 26	79½ Apr 2	62 Nov	130¼ Sept
*135½ 137¼	*135½ 137¼	135½ 135½	135½ 135½	135½ 135½	136 136	500	Preferred 100	133½ Feb 6	141 Apr 8	123⅛ Nov	138 Jan
101 101⅛	101⅛ 101¼	101½ 101½	101½ 101½	101½ 101½	101⅛ 101½	1,500	6% cum 2d pref 100	100 Aug 16	103⅜ Aug 14	---- ----	---- ----
*39⅞ 41	40 40	40 40	*38 42	39⅞ 39⅞	38⅝ 39½	800	American Snuff 25	38 June 18	43⅞ Jan 27	38 Oct	49 July
*99½ ----	*100 ----	*110 120	*104 120	*104½ 114	110 110	190	Preferred 100	100⅛ Jan 3	112 Sept 18	98 Nov	112 Jan
*5⅛ 5¾	5¼ 5¼	5⅛ 5¼	4⅝ 5	3¾ 4½	3⅛ 4⅜	4,100	Amer Solvents & Chem No par	3⅛ Oct 10	22½ Mar 7	---- ----	---- ----
*---- 17	*---- 17	*---- 17	*---- 16	*---- 16	14 14	100	Preferred No par	14 Oct 10	33¼ Mar 5	---- ----	---- ----
*35 38½	*34¾ 37	34¾ 34⅞	*34⅛ 34¾	32½ 34⅛	31 32½	2,800	Amer Steel Foundries No par	31 Oct 10	52¼ Mar 20	35¾ Oct	79⅞ Feb
*111 112½	112½ 112½	*111 112½	*111 112½	*111 112½	111⅛ 111⅛	20	Preferred 100	110½ Jan 7	116 Feb 25	110 June	114 Mar
*42 44	41⅞ 42	41¾ 42	*41¾ 44	40½ 42	40 41	5,400	American Stores No par	40 Oct 10	55½ Apr 16	40 Oct	85 Apr
43 43	43 43½	41¾ 42½	43½ 43½	43⅛ 44⅛	43 46	6,200	Amer Sugar Refining 100	40 Oct 1	69⅞ Mar 26	56 Nov	94¾ Jan
*100 101	*99½ 100	*98½ 100	*98½ 99⅞	98½ 98½	98½ 99	300	Preferred 100	98½ Oct 9	110 Apr 24	99 Nov	111 Feb
9⅞ 9⅞	10 10	8¾ 9¼	*9 10	8 9	7½ 8	2,800	Am Sumatra Tobacco No par	7½ Oct 10	26¾ Feb 10	18 Nov	60 Jan
*19⅛ 19¾	19⅛ 19⅛	19¾ 20	20½ 20½	18 21	*18½ 21	150	Amer Teleg & Cable Co 100	16 June 14	27½ Feb 8	17 Jan	32⅞ Feb
202⅞ 207½	200½ 202¾	198 202¾	198⅝ 202	196⅛ 200	192¾ 200¼	290,200	Amer Telep & Teleg 100	192¾ Oct 10	274¼ Apr 17	193¼ Jan	310¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	American Tobacco com 50	197 Jan 8	264¼ May 23	160 Mar	232½ Oct
118 119¾	115 116	112½ 116	113⅜ 114¾	110½ 113½	108½ 113	11,100	New w i 25	108½ Oct 10	127 Sept 10	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common class B 50	197 Jan 8	269½ May 23	160 Oct	235 Oct
119¼ 121⅜	116⅞ 119⅛	115½ 118⅜	114⅞ 117	112 115⅞	109¾ 114⅞	80,400	Class B new w i 25	109¾ Oct 10	130⅞ Sept 10	---- ----	---- ----
*127¾ 130	129 129	127¾ 127¾	127¾ 127¾	127¾ 127¾	126⅛ 127	1,200	Preferred 100	120 Feb 3	129 Sept 25	114⅝ Nov	121¼ Jan
*115 123½	*115 123½	*115 123½	*115 123½	115 115	110 110	300	American Type Founders 100	110 Oct 10	141¾ Apr 1	115 Nov	181 Sept
*108¾ 114	108 108¾	108⅛ 108⅛	108⅛ 108⅛	109 109	*105½ 110	250	Preferred 100	106 Feb 5	114¾ July 24	103 Nov	112 Apr
94 96⅛	86⅛ 93¾	83⅛ 88⅞	84½ 88	75¾ 85½	74⅛ 81½	184,600	Am Water Wks & Elec No par	74⅛ Oct 10	124⅞ Apr 23	50 Nov	199 Sept
*107¼ 108	108⅛ 108⅛	*106 ----	*106 107	*105 107⅞	105 105	300	1st preferred	99½ Jan 4	108⅛ Oct 6	97 Jan	104 Jan
*8 9⅜	*8 9⅝	*8 9⅛	*8 9	8 8	7¼ 8	1,800	American Woolen 100	7⅛ Sept 30	20¼ Feb 17	5⅞ Oct	27⅞ Jan
*22⅛ 24⅝	*22⅛ 24⅝	22 22¼	21⅛ 22	20⅛ 21	19⅜ 20	4,300	Preferred 100	19⅜ Oct 10	44½ Feb 18	15½ Nov	58⅜ Jan
*4 5	*4 4¾	4 4	4⅛ 4⅛	4 4⅝	3⅛ 3⅛	1,000	Am Writing Paper ctfs No par	3⅛ Oct 10	9 May 29	4 Nov	16⅛ July
*36½ 37	*31 36½	*31 37½	31 31	30½ 30½	30 30	400	Preferred certificates 100	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
*7⅛ 8	7 7⅛	6⅝ 7	*6½ ----	6⅛ 6⅝	6 6¼	5,100	Amer Zinc Lead & Smelt 25	6 Oct 10	17⅞ Feb 3	7 Nov	49¼ Mar
*52 54⅞	50 51½	50 50	49 49½	*---- 45	*35 45	500	Preferred 25	49 Oct 8	79⅞ Jan 20	49¾ Nov	111¼ Mar
38 39	37 38¼	35⅜ 37⅛	36 37¼	35 37	x34¾ 36½	102,700	Anaconda Copper Mining 50	34½ Sept 30	81½ Apr 2	67¼ Dec	140 Mar
*23⅞ 25	23¾ 23¾	22½ 22½	24 24	22 22	21⅝ 22	1,900	Anaconda Wire & Cable No par	20 Sept 27	53¼ Feb 6	46 Dec	89¾ Sept
36⅝ 37	34¾ 35⅜	35 35	*32 34¾	*---- 33	*28 30	800	Anchor Cap No par	34¾ Oct 6	51¾ Apr 21	25 Oct	80 Oct
16¼ 16¼	*16⅛ 18	16⅛ 16⅛	*15½ 16	15⅞ 16	15⅜ 16	2,300	Andes Copper Mining No par	15⅜ Oct 10	37¼ Apr 2	30 Oct	68⅜ Mar
18¼ 20	19 19½	18¾ 19⅜	19⅛ 19½	18¾ 19½	17½ 19	9,700	Archer Daniels Midl'd No par	17½ Oct 10	29¼ Apr 5	18½ Nov	49½ Mar
75 76	75 75	75½ 76	75½ 76	75½ 75½	72 74	1,800	Armour & Co (Del) pref 100	71½ Sept 30	82⅞ June 5	75 Oct	95 Jan
4⅛ 4¼	4⅛ 4⅜	4 4⅛	4 4⅛	3⅞ 4	3½ 4	11,400	Armour of Illinois class A 25	3½ Oct 10	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
2⅝ 2¾	2⅝ 2⅞	2½ 2¾	2⅝ 2¾	2½ 2⅝	2¼ 2½	12,800	Class B 25	2¼ Oct 10	4⅜ Mar 26	2¾ Nov	10¼ Jan
54½ 54½	54 54⅛	*54½ 56	*54 56	53 54½	52⅞ 52⅞	700	Preferred 100	52 Oct 1	65 June 4	57 Nov	86 Jan
8 8	*7¼ 8	6⅛ 7⅛	6¾ 7	6 6⅛	6 6¼	3,500	Arnold Constable Corp No par	5 Aug 18	13¾ Apr 21	6¼ Dec	40⅞ Jan
*7½ 8⅞	*7½ 8⅞	7½ 7½	*5¾ 8⅞	*5¾ 7	*5¾ 8⅞	100	Artloom Corp No par	6¾ Oct 2	20⅛ Apr 28	16⅝ Nov	30 Feb
*29 30½	27 29	27 28	27 27½	25½ 27⅜	25 27	3,600	Associated Apparel Ind No par	25 Sept 30	46⅛ Mar 10	34 Nov	58¾ June
32 33	30¼ 30⅞	29 30½	30⅛ 30½	29⅛ 30⅞	29⅛ 30¾	9,300	Assoc Dry Goods No par	28 Jan 4	50½ Apr 15	25 Nov	70¾ Jan
*37¾ 44	*37 40	*30⅞ 40	*30⅞ 40	*30⅞ 40	*30⅞ 40	------	Associated Oil 25	32½ Feb 27	51 June 2	34½ Dec	47¼ Apr
*48½ 53	48½ 48½	48 48	*48 51	48 48	47⅝ 48	1,100	Atl G & W I S S Line No par	47⅝ Oct 10	80⅜ Jan 30	32⅛ Feb	86½ Oct
*54¼ 54½	54¼ 54¼	54½ 54½	*54 54½	54 54	*54 56	600	Preferred 100	50 June 27	65¼ Feb 26	45¾ Feb	62⅞ Sept
28½ 29⅛	27 28	25⅝ 27¼	26⅛ 27	25 26¼	22⅝ 25⅛	60,000	Atlantic Refining 25	22⅝ Oct 10	51⅜ Apr 7	30 Oct	77⅞ July
*65 69½	*63 65	64 64	65 67¼	63 64	62⅛ 62⅛	1,600	Atlas Powder No par	62 June 17	104¾ Mar 21	67 Nov	140 Sept
*101¼ 102¼	101¼ 101¼	*100½ 102½	*101¾ 102½	*101¾ 102½	101¾ 102½	50	Preferred 100	100½ Sept 29	106 Mar 22	90 Nov	106½ Jan
*26 26⅝	24¼ 25½	22¾ 24	22¾ 23	17 22⅝	*10 15	9,400	Atlas Stores Corp No par	17 Oct 9	37 May 15	---- ----	---- ----
*3 4	*3 4	*3¼ 4	3¼ 3¼	3 3	2½ 2⅞	1,200	Atlas Tack No par	2½ Oct 10	8½ Mar 5	5 Nov	17⅞ July
96 100½	94 96⅛	89 97	89¾ 94¾	80¼ 89⅞	78 86¾	43,200	Auburn Automobile No par	78 Oct 10	263¾ Apr 1	120 Oct	514 Sept
*2⅛ 3½	*2⅛ 3½	*2⅛ 3½	*2⅛ 3½	2 2	2 2¼	1,300	Austin Nichols No par	2 Oct 3	7 May 14	---- ----	---- ----
*2 2¾	2⅝ 2⅝	*2 2½	*2 2½	*2 2½	2⅛ 2⅛	500	Autosales Corp No par	1⅝ Sept 26	10⅜ Mar 3	4 Dec	35½ Aug
*6½ 10	*6½ 10	*6½ 10	*6½ 10	*6½ 8	*6½ 10	------	Preferred 50	6 Aug 18	25 Mar 4	13 Dec	45⅞ Aug
69 70	66 68	66 72	70¼ 72¾	67 70½	66 67	15,800	Autostrap Saf Razor A No par	37 Jan 2	81¾ July 31	34 Nov	50 Jan
4½ 4¾	4⅛ 4⅝	3¾ 4¼	3⅞ 4⅛	3⅞ 4¼	3⅞ 4⅛	29,600	Aviation Corp No par	3¾ Oct 7	9⅞ Apr 15	54½ Dec	20 Aug
30¼ 31¾	29⅜ 30½	28⅝ 30	28¾ 29⅞	28 29½	25⅝ 28	52,800	Baldwin Loco Works No par	19⅜ June 17	38 Feb 18	15 Oct	66⅝ Aug
108 108	*108 109	108 108	107 107	107 107	106½ 108	370	Preferred 100	104½ June 25	116 Jan 21	109½ Nov	125 Apr
*108½ 109½	*108½ 109½	*108½ 109½	109 109	108 109⅜	*108½ 109½	120	Bamberger (L) & Co pref 100	106⅞ Aug 15	110½ Feb 4	93½ Nov	110½ Feb
*13 14	*13 14	13½ 13½	*13 14	13½ 13½	13¼ 13½	200	Barker Brothers No par	12 Sept 25	20¾ Mar 5	16 Dec	33¾ Jan
*---- 70	*---- 70	*---- 70	*---- 70	70 70	70 70	120	Preferred 100	70 Oct 9	91 Mar 31	70 Nov	97 Jan
20 20	19 19¾	18½ 19⅜	18½ 19	16½ 18⅞	15⅝ 18	44,400	Barnsdall Corp class A 25	15⅝ Oct 10	34 Mar 28	20 Oct	49⅛ May
*---- 48¼	*---- 48¼	*---- 48¼	*---- 48¼	*---- 48¼	*---- 48¼	------	Bayuk Cigars Inc No par	48 Oct 2	68 Feb 4	55 Nov	113¾ Jan
*95½ 98	*95½ 98	*95½ 96¼	*95½ 96¼	95½ 95½	95½ 95½	30	First preferred 100	95½ Oct 3	101 July 24	95 Oct	106¾ Jan
80½ 80½	76⅝ 78	*77 79	75⅞ 78	74¼ 77¾	72⅛ 73¾	4,100	Beatrice Creamery 50	67½ Jan 18	92 Apr 14	69 Dec	131 Oct
108¾ 108¾	108 108¾	108¾ 109	107¾ 108	*107½ 108	106½ 107½	1,600	Preferred 100	101¼ Mar 20	109¼ Sept 22	100 Dec	106½ Aug
*52 54½	51½ 52	*51 52⅞	*51 52½	*50½ 51½	48¾ 52½	1,200	Beech-Nut Packing Co 20	48¾ Oct 10	70⅛ Jan 28	45 Nov	101 Jan
3½ 3½	3⅜ 3⅞	3¼ 3¼	*3½ 3⅞	*3¼ 3½	3 3	2,400	Belding Hem'way Co No par	2½ Aug 5	6⅜ Jan 17	4½ Dec	17¾ Apr
*77½ 78	*77⅜ 78	*77¼ 78	77⅜ 77⅜	*77⅜ 78	77 77¼	400	Belgian Nat Rys part pref	77 Oct 10	85½ Mar 19	75 Nov	84⅞ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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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 Oct. 4.	Monday Oct. 6.	Tuesday Oct. 7.	Wednesday Oct. 8.	Thursday Oct. 9.	Friday Oct. 10.			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
22¾ 23¾	21¾ 23¾	20¾ 22¼	21⅛ 22⅛	20⅛ 21½	18¼ 20¼	39,600	Bendix Aviation No par	18¼ Oct 10	57⅜ Apr 7	25 Nov	104⅜ July
46 48	44¼ 45¾	43 45¾	43⅝ 45	42½ 45	41½ 44¾	15,200	Best & Co No par	31⅛ Jan 8	56¼ Apr 25	25 Nov	123½ Sept
81⅛ 83½	78½ 80⅝	77½ 79⅞	75¼ 78⅞	70½ 75¼	69¼ 76	162,600	Bethlehem Steel Corp 100	69¼ Oct 10	110¼ Apr 1	78¼ Nov	104¾ Aug
*129 129¼	128⅞ 129	129 129	129 129	128½ 128⅞	125¼ 126¼	2,200	Preferred (7%) 100	122¼ Jan 13	134 Mar 22	116⅝ May	128 Sept
*29 29¼	29 29	29 29	27½ 27½	24 25	24 24	1,500	Blaw-Knox Co No par	24 Oct 9	41½ Apr 24	----	----
25 25	*25 26	*25 26	*25 26	25 25	22 22	770	Bloomingdale Brothers No par	17½ June 23	29⅞ Apr 24	22¾ Dec	61⅛ Apr
*101½ 103	*101½ 103	103 103	*100¾ 104½	*101¾ 104½	104 104	210	Preferred 100	99 May 12	104 Oct 10	100 Oct	111 Jan
*82½ 90	*82½ 90	*82½ 90	*82½ 90	*82½ 87½	82¼ 82¼	60	Blumenthal & Co pref 100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
*24 25	23 23½	22 22⅜	20⅛ 22	20¼ 20⅞	20 20⅛	4,500	Bohn Aluminum & Br No par	20 Oct 10	69 Apr 7	37 Nov	136¾ Mar
*65 68⅞	*65 67¾	*65 67¾	65 65	*60½ 67	*60½ 67	100	Bon Ami class A No par	65 Oct 8	78 Apr 5	70 Oct	89½ Jan
2⅛ 2⅛	*2⅛ 2½	*2⅛ 2¼	*2⅛ 2½	2⅛ 2⅛	*2⅛ 2½	400	Booth Fisheries No par	2 June 21	5 Mar 26	3 Dec	11¾ Jan
*15 21	*15 21	*15 21	*15 21	15 15	*10 17½	100	1st preferred 100	15 Oct 9	33¼ Jan 3	18 Dec	63¾ Jan
72⅝ 73⅞	71 72¾	70⅛ 71⅞	70 71¼	67½ 70¼	67⅜ 71	38,600	Borden Co 25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
20¼ 20¾	19¾ 20⅛	19¼ 19¾	19⅞ 20½	17¼ 19⅝	16½ 18	12,100	Borg-Warner Corp 10	16½ Oct 10	50½ Mar 27	26 Nov	143⅜ May
2½ 2½	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2⅝	*2¼ 2½	2¼ 2¼	200	Botany Cons Mills class A 50	1⅞ Sept 3	5 Mar 27	2½ Dec	15½ Feb
16 16⅛	15 15½	14¾ 15⅛	14½ 15⅜	13½ 14¾	12⅛ 14	67,700	Briggs Manufacturing No par	12⅛ Oct 10	25⅜ July 23	8½ Nov	63⅛ Jan
*18 21	19 19	19 19	*19½ 21	19½ 19½	*18 19	400	Briggs & Stratton No par	19 Oct 6	35½ Apr 4	17⅜ Dec	43½ July
10⅛ 10¾	10¾ 11¼	10⅝ 11	10⅝ 10⅞	4 10½	4½ 5⅞	24,200	Brockway Mot Truck No par	4 Oct 9	22¼ May 19	14 Nov	73⅞ Jan
*45 55	55 55	*45 55	*45 55	40 45	40 40	70	Preferred 7% 100	40 Sept 30	85 Apr 24	71¼ Dec	145 Jan
120 123	116 119½	113½ 116	115½ 116	111½ 116	110 113¼	7,800	Brooklyn Union Gas No par	110 Oct 10	178¼ Mar 3	99 Nov	248½ Aug
*37 39	*37 37½	*37 37½	*37 37½	36½ 37	37 37	400	Brown Shoe Co No par	36½ Oct 9	42 Feb 18	36 Oct	51½ Sept
14 14	13½ 14	13 13½	13⅛ 14	12⅛ 13⅞	12⅝ 12¾	6,200	Bruns-Balke-Collendar No par	12⅛ Oct 9	30⅝ Mar 31	16¼ Nov	55¼ Jan
20 20⅛	18¾ 19¾	17 18	17 17⅞	16½ 17¼	13 17⅛	17,300	Bucyrus-Erie Co 10	13 Oct 10	31⅞ Mar 24	14 Oct	42¾ Jan
32 32	31 31½	30⅜ 31¼	31½ 31½	30¼ 31	29½ 30⅛	3,200	Preferred 10	29½ Sept 30	43 Mar 25	26½ Oct	50 Feb
115¾ 115¾	*113½ 115	113⅝ 113⅝	*113⅝ 115	*113⅝ 115	113½ 113½	140	Preferred (7) 100	107¾ Jan 3	117 Sept 11	107¾ Dec	117 Apr
7¼ 8	*7¼ 7¾	7 7¼	6⅞ 7¼	6⅜ 6¾	6 6⅜	5,700	Budd (E G) Mfg No par	5⅜ Sept 30	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
9¼ 9½	9 9½	8⅞ 9	8⅞ 9	8⅛ 8⅞	8⅛ 8¼	7,100	Budd Wheel No par	8⅛ Jan 2	14⅝ Feb 6	7¾ Dec	12½ Dec
27¾ 28⅞	27⅞ 28	27⅝ 28	27½ 27¾	27⅛ 27½	27 27½	6,200	Bulova Watch No par	26⅛ Jan 17	43 Mar 31	21¼ Nov	34 Dec
25¾ 26⅞	24¾ 25½	23¾ 24⅝	22½ 24	20½ 22¾	19½ 21	12,700	Bullard Co No par	19½ Oct 10	74 Apr 2	25 Nov	54⅝ July
*95 98	*95 98	95 95	90½ 92½	92½ 94	*90 97	900	Burns Bros new cl A com No par	90 June 18	110⅛ Apr 2	88 Nov	127 Jan
*20 21½	*20 22	*20 22	20 20	19¾ 20	19⅞ 20	800	New class B com No par	15¼ June 18	35 Apr 2	22⅝ June	39 Jan
*95 97½	*95 97	*95½ 97	*95 97	95 97	95 95	10	Preferred 100	89¼ June 17	100 Feb 19	88 Nov	105¼ Jan
*31 32	30⅜ 30½	30⅜ 31	28⅛ 30¼	25 29⅞	25⅛ 27¾	18,800	Burroughs Add Mach No par	25 Oct 9	51⅞ Mar 1	29 Oct	329¾ Jan
*32⅛ 33	32⅛ 32⅛	29⅞ 31½	30⅛ 30⅛	29¼ 30⅛	28 29	3,400	Bush Terminal No par	28 Oct 10	48½ Mar 5	31¼ Nov	89½ Feb
108½ 108½	*105¾ 108¾	105⅞ 108½	107 107	105 105¾	102 104⅛	520	Debenture 100	99 June 30	110 Mar 15	91⅛ Nov	110½ May
*114¾ 117	*114¾ 117	114¾ 114¾	*114¾ 115¾	115¾ 115¾	114¾ 116½	140	Bush Term Bldgs pref 100	109⅛ Feb 10	118 Apr 7	105¾ Nov	118½ Feb
*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1⅜	1⅛ 1⅛	1⅛ 1⅛	800	Butte & Superior Mining 10	1⅛ Oct 9	5¼ Jan 6	4⅜ Dec	12⅜ Jan
2 2	2 2	2 2	1⅞ 2	1¾ 1⅞	1¾ 1¾	1,100	Butte Copper & Zinc 5	1¾ Oct 1	4¼ Feb 20	2 Oct	9½ Jan
14 14	14 14	13½ 14	*13 14	12½ 13	12 13	2,200	Butterick Co 100	12 Oct 10	29⅜ Feb 24	17½ Dec	41 Jan
60 62¾	56⅛ 62⅞	54 58⅞	56⅝ 60	51 56¾	49¼ 54¾	63,900	Byers & Co (A M) No par	49¼ Oct 10	112⅜ Apr 26	50 Nov	192⅞ Jan
*110 ----	*110 ----	*110 ----	*110 ----	*110 ----	112 112	10	Preferred 100	108½ Aug 4	114 Jan 25	105 Apr	121¼ Jan
57 58	58 58	56 57	56⅛ 56¼	55½ 56	52½ 55½	2,100	California Packing No par	52½ Oct 10	77½ Mar 5	63½ Oct	84⅞ Aug
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	2,800	Callahan Zinc-Lead 10	⅞ Aug 23	2⅛ Feb 3	1 Oct	4 Jan
42¾ 42¾	42⅜ 43	42 43	42 42	40 42	38 41	4,400	Calumet & Arizona Mining 20	38 Oct 10	89⅞ Jan 9	73½ Nov	136¾ Aug
10¼ 10½	10¼ 10⅝	10⅛ 10¾	10⅜ 10¾	10 10½	9⅞ 10	13,900	Calumet & Hecla 25	9⅞ Oct 10	33⅜ Jan 7	25 Oct	61⅞ Mar
*14⅞ 15⅜	14¾ 15	14¾ 14⅞	*14⅜ 15	14½ 14⅝	13½ 14½	1,800	Campbell W & C Fdry No par	13 Sept 29	30 Mar 25	19 Dec	49½ Aug
57 57	55 56	55⅛ 56	52⅝ 56¾	51 54¼	50 52	14,700	Canada Dry Ginger Ale No par	50 Oct 10	75⅜ Mar 10	45 Oct	98¾ July
20 20	19⅞ 19⅞	19⅝ 20	20 20	20 20	19⅝ 20	2,200	Cannon Mills No par	19⅝ Oct 7	34¼ Mar 18	27 Dec	48¾ Sept
*15¼ 16¾	*15¼ 16¾	15⅛ 15⅛	14½ 15⅛	14 14	12⅝ 14	1,700	Capital Adminis cl A No par	12⅝ Oct 10	28¾ Apr 4	17 Nov	65⅛ Oct
*30 40	*30 40	33 33	*33 35	*33 35	33 33	200	Preferred A 50	31 Jan 2	42 Mar 19	29 Nov	39⅞ Oct
131½ 138⅜	126¾ 131¼	125⅛ 131	126¼ 131¾	122 129¾	118⅝ 118¼	128,400	Case Thresh Machine ctfs 100	118⅝ Oct 10	362¾ Apr 23	130 Nov	467 Sept
*122 124½	*122½ 123½	*122 123½	*122 123½	*123 123½	*123 123½	------	Preferred certificates 100	115 Jan 16	132 Mar 25	113 Nov	123½ Dec
46 46¾	45 45¾	44⅛ 45¼	44½ 44⅝	42⅞ 44½	41 42¼	17,100	Caterpillar Tractor No par	41 Oct 10	79¾ Apr 28	50¼ Dec	61 Dec
*4⅛ 5	*4 5	*4 5	3½ 3½	*3¼ 5	3¼ 3¼	200	Cavannagh-Dobbs Inc No par	3¼ Oct 10	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*---- 47½	*---- 47½	*---- 47½	*---- 45	*---- 45	*---- 45	------	Preferred 100	47½ Oct 2	75 Jan 18	58 Dec	105½ Mar
*12 14	*12 13	11½ 12	*11 13	11 11	*10½ 13	500	Celanese Corp of Am No par	11 Oct 9	20 July 3	----	----
*10 10¼	y9½ 10	9½ 10⅛	10 10	9½ 10	9⅛ 9½	3,600	Celotex Corp No par	9 July 3	60 Mar 10	31 Oct	79⅜ Feb
*21½ 23	21½ 21½	21 21¾	20⅝ 21	21 22	22⅛ 22⅛	3,100	Central Aguirre Asso No par	20⅝ Oct 1	30½ May 31	21 Oct	48¾ Jan
*4 4½	*4 4½	4 4	*3¾ 4	3¾ 3¾	3¾ 3¾	300	Century Ribbon Mills No par	3¾ Feb 4	8¼ Mar 27	3 Oct	20⅛ Jan
*60¾ 69⅞	*60¾ 69⅞	*60¾ 69⅞	*60¾ 69⅞	*63 69⅞	*63 69⅞	------	Preferred 100	51 Feb 27	69⅞ July 16	50¼ Dec	82 Jan
37 37¼	36½ 37½	36½ 40	38 40¾	36¼ 38⅜	34 36	8,900	Cerro de Pasco Copper No par	27 Oct 2	65⅜ Jan 6	52¼ Nov	120 Mar
*5¼ 6	*5¼ 6	5¼ 5¼	5¼ 5¼	5¼ 5¼	5 5	1,400	Certain-Teed Products No par	5 Sept 30	15⅛ Feb 6	10⅞ Dec	32 July
38⅛ 38⅛	38 38	38 38½	38 38	38 39½	38⅛ 38⅛	1,500	City Ice & Fuel No par	38 July 3	49 Feb 4	39½ Dec	62¾ Jan
83 83	*83¼ 85	83 83	82½ 83	*82½ 83	82 82½	310	Preferred 100	81 Sept 11	98¾ Feb 11	96 Sept	105¼ Jan
23½ 23½	22 22¾	20⅞ 22⅝	22¼ 23½	21½ 22⅞	20⅝ 22½	9,100	Checker Cab No par	18⅜ Sept 30	67⅞ Mar 27	18 Oct	80¾ Sept
56½ 56½	*54 56⅜	54 55¾	53½ 55	50 54	49 51¼	6,300	Chesapeake Corp No par	49 Oct 10	82½ Mar 29	42⅛ Nov	112 July
*13¾ 14	13 13	12¾ 13⅞	12½ 12⅝	11 12½	10¼ 11⅜	3,200	Chicago Pneumat Tool No par	9⅛ Sept 30	37 Mar 31	21⅞ Oct	47½ Sept
*38 39¾	*37 39½	*37½ 39½	*37⅜ 39½	37½ 37½	*30 36	200	Preferred No par	37½ Oct 9	55⅞ Mar 14	47 Nov	61 Sept
*25 25¾	*25 25¾	*25 25¾	25 25	25 25	25 25½	600	Chicago Yellow Cab No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
*15¼ 17	*15¼ 16¼	*15¼ 16¼	*15¼ 16¼	*16 16½	16 16	100	Chickasha Cotton Oil 10	15½ Oct 3	32½ Apr 10	25 Dec	50 Jan
43¾ 44¾	43½ 43½	42 43½	42 43½	40 42	37½ 40¼	5,600	Childs Co No par	37½ Oct 10	67⅝ June 6	44½ Nov	75⅞ Sept
21⅛ 21½	20⅛ 21⅛	20 20⅝	19⅛ 20½	17¼ 19⅛	16½ 18	107,000	Chrysler Corp No par	16½ Oct 10	43 Apr 11	26 Nov	135 Jan
5¼ 5½	5 5	4⅝ 4⅞	4½ 4⅞	4¼ 4⅝	3¾ 4¼	13,500	City Stores new No par	3¾ Oct 10	13¼ Apr 25	7¼ Oct	27 Feb
*27 35⅞	*27 35⅞	*27 35⅜	*27 35⅞	25 25	23 23	200	Clark Equipment No par	23 Oct 10	44½ Apr 21	25 Nov	61⅞ Oct
*31½ 34	*31½ 35	29¼ 31½	*27 30	28 28	25 25½	2,100	Cluett Peabody & Co No par	25 Oct 10	60 Apr 5	34½ Dec	72¾ Jan
*98¼ 103	*98¼ 103	*97¼ 103	*98 103	*98 103	*98 103	------	Preferred 100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
178 179	175⅛ 177	173⅛ 176⅛	173½ 175¼	170 174¼	165⅝ 169	12,000	Coca Cola Co No par	133¼ Jan 8	191⅜ June 4	101 Nov	154½ Aug
*51¾ 52	51¾ 51¾	52 52	*51½ 52	*51⅞ 52	51⅞ 51⅞	700	Class A No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
55⅝ 55⅝	54½ 54½	54 54½	51½ 53	50 51	50 50½	3,000	Colgate-Palmolive-Peet No par	50 June 23	64⅞ May 2	----	----
*102⅝ 103¼	*102¾ 103	*102¾ 103	*102¾ 103	*102¾ 103	102¾ 102¾	100	6% preferred 100	97 Mar 13	103⅛ Sept 30	----	----
*15½ 17	15 15½	14⅞ 15	14⅜ 14½	13½ 15⅝	12⅛ 13¼	6,600	Collins & Aikman No par	12⅛ Oct 10	35¾ Feb 13	10 Nov	72¼ Mar
*81¼ 89	*81¼ 89	*81¼ 89	84 84	83½ 84	83½ 83½	600	Preferred non-voting 100	73 Jan 3	92 May 24	65 Dec	103½ Feb
12¼ 12¼	12¼ 12¼	11¾ 12¼	11 11½	11 11	10½ 11	9,300	Colonial Beacon Oil Co No par	10½ Oct 10	20⅜ Apr 28	----	----
38½ 41¼	36 39	35¼ 37⅞	35 38	34⅛ 36⅜	33½ 36¼	14,400	Colorado Fuel & Iron 100	32¾ Sept 30	77 Apr 8	27¾ Nov	78½ Mar
117 119⅛	114¼ 116½	105 115	105¼ 111	98½ 107	98 104	31,400	Columbian Carbon v t c No par	98 Oct 10	199 Mar 11	105 Nov	344 Oct
54⅛ 55¾	50½ 53¼	49 51½	49¾ 51⅝	44⅞ 49⅞	43⅛ 47⅛	158,600	Columbia Gas & Elec No par	43⅛ Oct 10	87 Apr 10	----	----
109½ 109½	*109 110	109⅜ 109½	109⅜ 109½	109⅜ 109⅜	109 109	2,300	Preferred 100	104¼ Jan 31	110 Apr 11	99½ Nov	109 July
13¾ 14½	13⅛ 13¾	13 13⅞	13 13¾	11¾ 13	10⅝ 11⅞	105,000	Columbia Graphophone	10⅝ Oct 10	37⅜ Apr 28	16⅛ Nov	88¾ Jan
24 25	23¼ 24	24 25	24⅜ 25	23½ 24⅜	22 23½	19,200	Commercial Credit No par	21 Sept 30	40¾ Apr 1	18 Nov	62⅝ Jan
38 38	37 38	37 37	38 38	35 38	36 37⅞	5,100	Class A 50	31⅞ Jan 2	44⅜ Apr 1	28 Nov	51⅜ Sept
*25 25½	25 25	*25 25½	25 25	*25 25½	24½ 24½	200	Preferred B 25	22 Jan 6	28 Apr 29	20⅜ Nov	28 June
*94 95	94 94	94 94	94 94	94 94	92 92	260	1st preferred (6½%) 100	76¼ Jan 18	95½ Sept 11	70 Oct	105¾ Jan
29 32⅛	29⅝ 30⅝	29⅛ 30⅛	29 30	28½ 29¾	27 29	15,900	Com Invest Trust No par	27 Oct 10	55 Mar 6	28⅛ Nov	79 Oct
84 86	83 84	82½ 83⅛	83 83⅛	82½ 82⅝	83 84	7,700	Conv preferred No par	80 June 18	87 Mar 28	----	----
*6 7	5 5	5 5	*5¼ 7	5¼ 5¼	5¼ 5¼	400	Warrants 100	4 June 18	23¼ Mar 5	9 Dec	69½ Sept
22⅛ 22¾	20⅞ 21⅞	20 21¾	20 21⅜	19⅛ 20¾	17⅝ 19¾	160,100	Comm Solvents No par	17⅝ Oct 10	38 Apr 11	20⅛ Oct	63 Oct
12 12⅜	11⅝ 12⅛	11¼ 11⅞	11⅛ 11¾	10⅝ 11¼	10 10¾	250,200	Commonw'lth & Sou'rn No par	10 Oct 10	20¼ Apr 7	10 Oct	24¾ Oct
102⅛ 102¼	102 102⅛	101¾ 102¼	102 102⅛	101⅝ 102¼	100½ 101½	10,600	$6 preferred series No par	99 Feb 20	104¾ June 6	----	----
*35½ 36	36 36	*36 39½	*30 39½	36 36	36 36	700	Conde Nast Publica No par	36 Oct 1	57 Mar 27	35 Nov	93 Jan
10¼ 10¼	10¼ 10½	9⅞ 10½	9⅞ 10	9⅛ 9⅞	8⅛ 9⅛	50,000	Congoleum-Nairn Inc No par	8⅛ Oct 10	19¾ Mar 24	11 Oct	35¾ Jan
*22 23½	22 22	*22 23½	*22 23½	*20 21½	20 20½	3,000	Congress Cigar No par	18¼ Sept 29	56⅞ Mar 11	43 Nov	92⅝ Feb
*33 35	*34 34½	32 34¼	32 32	32 32	29½ 31	2,300	Consolidated Cigar No par	29½ Oct 10	59⅝ Mar 17	40 Oct	96¼ Jan
*68 69	67⅞ 68	68 68	*---- 69	67 67½	65¼ 67	210	Prior preferred 100	65¼ Oct 10	80 Mar 25	63 Nov	96 Jan
16 16	15⅛ 16⅛	14⅞ 15⅛	15 15	14⅛ 14⅞	12¾ 14¾	7,700	Consol Film Indus No par	12¾ Oct 10	27⅜ Mar 11	10 Oct	25⅜ Sept
*18½ 19	17¾ 18⅞	17¾ 18⅛	18⅛ 18½	17⅝ 18⅛	16¼ 17⅞	6,000	Preferred No par	16¼ Oct 10	28¼ Jan 10	15⅛ Oct	30¾ Apr
101½ 104½	99⅝ 101⅞	98⅜ 101¾	98⅝ 101½	95 99½	94 99½	244,500	Consol Gas (N Y) No par	94 Oct 10	136⅞ Apr 26	80⅛ Nov	183¼ Sept
*104⅝ 104¾	104¼ 104⅝	104¼ 104⅝	104½ 104⅝	104 104¼	103⅝ 104	7,300	Preferred No par	99½ Jan 28	105½ Sept 26	92½ Nov	100½ Dec
¾ ¾	⅝ ¾	⅝ ⅝	½ ⅝	½ ½	½ ½	4,700	Consolidated Textile No par	½ Oct 8	2 Jan 27	⅝ Dec	6⅜ Jan
16⅜ 16⅜	16 16⅜	15½ 16¼	16¼ 16¼	15½ 16¼	14⅛ 16	4,100	Container Corp A vot No par	11⅝ June 19	22½ Feb 24	12 May	23½ Jan
*4½ 4¾	4½ 4½	4½ 4½	4¼ 4½	4 4¼	4 4¼	4,400	Class B voting No par	3¾ June 18	8½ Feb 20	3⅛ Nov	11½ Jan
26½ 27⅝	24½ 26	23½ 25½	24⅝ 25¾	23⅝ 25¼	21 24½	16,600	Continental Bak'g cl A No par	18½ June 18	52½ Feb 17	25¼ Oct	90 July
3¾ 3⅞	3½ 3⅝	3½ 3⅝	3½ 3½	3⅜ 3⅝	3⅛ 3⅜	19,400	Class B No par	3 Sept 30	7 Feb 17	4⅝ Oct	15¼ July
80 80	*78 81	*78 81	*78 80	75⅝ 78½	75 75¾	2,200	Preferred 100	66¼ June 25	94⅞ Feb 17	79½ Nov	100 Jun
53⅛ 54¾	52¼ 53⅛	51 52½	51 52	49⅜ 51⅛	47 50	45,700	Continental Can Inc No par	47 Oct 10	71⅝ Mar 31	40½ Oct	92 Sep
13¼ 13¼	12¼ 13⅛	12⅝ 14	13⅜ 13⅝	12⅝ 13⅞	12⅝ 13	9,600	Cont'l Diamond Fibre No par	11⅝ Oct 1	37⅜ Apr 21	20¾ Nov	33½ Dec
52⅛ 52½	51⅝ 52⅛	51½ 52	*51 52	50 51	46 49⅜	10,500	Continental Ins 10	46 Oct 10	77⅝ Mar 31	46⅛ Nov	110¼ Sept
3 3	3 3	2⅞ 3	2¾ 3	2¾ 3	2⅜ 2⅞	6,500	Continental Motors No par	2⅜ Oct 1	8¼ Feb 19	6⅛ Dec	28⅜ Jan
14¼ 15	14⅛ 14⅝	13⅝ 14⅜	13⅝ 14¼	13¼ 13⅞	13 13⅞	63,200	Continental Oil No par	13 Oct 10	30½ Apr 24	18 Nov	37¾ Aug
15½ 15¾	14½ 15½	14⅜ 14¾	14½ 14⅞	14¼ 14⅝	13 14	33,400	Continental Shares No par	13 Oct 10	40⅞ Apr 1	26½ Dec	45⅞ Dec
81½ 82⅜	79¾ 81⅛	79⅝ 81½	78⅞ 81⅞	78⅜ 79½	77⅝ 79¾	21,000	Corn Products Refining 25	77⅝ Oct 10	111⅜ Apr 23	70 Nov	126⅜ Oct
149¾ 149¾	149⅛ 149½	150¼ 150¼	149⅞ 150	*149¾ 150¾	149⅞ 149⅞	620	Preferred 100	140 Feb 10	151 Sept 15	137 Nov	144¾
14½ 15	13 14⅜	12¼ 13¾	12¼ 12⅞	11¾ 12⅜	10 11⅞	24,100	Coty Inc No par	10 Oct 10	33 Feb 3	18 Dec	82¼ Jan
*29½ 30½	*29½ 30½	29½ 29½	30 30	29½ 29½	29½ 30	500	Cream of Wheat No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*15⅝ 19⅝	*15⅝ 19⅝	*15⅝ 19⅝	*15⅝ 19⅝	*15⅝ 19⅝	*15⅝ 19⅝	------	Crex Carpet 100	9 Jan 22	29⅛ Mar 5	15 Dec	57 Apr
13 13	*12 14	*11 13	*12 13	*11½ 13	10½ 11	500	Crosley Radio Corp No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb
*41 42½	*40 41	*39½ 41	38 39	35¾ 36¼	34¼ 37⅜	2,800	Crown Cork & Seal No par	34¼ Oct 10	59⅝ Apr 7	37⅛ Nov	79 Aug
*8½ 8⅞	8 8½	7⅞ 8⅛	8 8	7⅝ 8	7⅛ 7⅜	1,800	Crown Zellerbach No par	7⅛ Oct 10	18½ Feb 19	17 Oct	25¾ Jan
*68½ 72	68½ 68½	67⅝ 68	64 67½	63⅛ 65	63¼ 65	7,400	Crucible Steel of America 100	63⅛ Oct 9	93⅝ Mar 25	71 Nov	121¾ Aug
111½ 111½	*109¼ 112	109½ 110	*109¼ 110	109¼ 109½	109 109½	160	Preferred 100	104 June 26	117 Mar 13	103 Nov	116¾ Feb
7 7	*6½ 8	6⅛ 7	*6 7	6 6	5½ 6	1,800	Cuba Co No par	5½ Oct 10	19½ May 29	5 Nov	24½ Jan
*1⅛ 1¼	1 1⅛	1 1	1 1	1 1	1 1⅛	7,800	Cuba Cane Products No par	1 Oct 2	7 Mar 3	----	----
*3⅜ 3½	3¼ 3⅜	3½ 3¾	3⅝ 4	3⅞ 3⅞	3¾ 3⅞	3,300	Cuban-American Sugar 10	3⅛ Sept 30	9 Feb 4	6⅞ Dec	17 Jan
*30½ 31½	*30½ 31½	*30½ 31½	30½ 30½	*30½ 31½	30½ 30½	40	Preferred 100	30 Sept 30	65⅝ Feb 11	56 Dec	95 Jan
41⅜ 41⅜	40½ 41	40¼ 41	41⅛ 41½	39½ 41	38¼ 40	1,900	Cudahy Packing 50	38⅛ June 25	48 Jan 2	36 Nov	67⅞ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

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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 Oct. 4.	Monday Oct. 6.	Tuesday Oct. 7.	Wednesday Oct. 8.	Thursday Oct. 9.	Friday Oct. 10.			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
109¾ 110	107½ 109	107½ 108	107½ 107½	105½ 105½	106 107	1,400	Curtis Publishing Co---No par	105¼June 23	126⅛May 29	100 Nov	132 Oct
*118½ 119	*118½ 119	119 119	118 118½	118⅜ 118⅜	118 118½	1,700	Preferred---No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
5¼ 5¾	5 5⅜	4⅞ 5⅛	4¾ 5	4½ 4⅞	4½ 4¾	52,600	Curtiss-Wright---No par	4⅜ Oct 1	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
7⅜ 7¾	6⅝ 7⅛	6⅝ 6⅞	6½ 6¾	6⅛ 6⅞	6 6⅜	14,500	Class A---100	6 Oct 10	19¾ Apr 2	13¼ Dec	37⅞ Aug
60 60	55½ 55½	55 55½	55⅜ 56½	55 55½	54 55	1,500	Cutler-Hammer Mfg---No par	52 Oct 1	90½ Mar 31	---- ----	---- ----
22½ 23¼	21⅛ 22	21 21½	21½ 21⅜	21 22½	20 20⅞	11,000	Davison Chemical---No par	18¾ Sept 30	43⅝ Mar 31	21¼ Oct	69⅛ Jan
*12 15½	15¼ 15¼	*12 19	*12 19	*12 19	*12 19	100	Debenham Securities---5s	15¼ Oct 6	30 Apr 14	20 Dec	46⅞ Jan
*22⅝ 23	23 23	22⅞ 23	23 23	23 23	23 23	3,600	Deere & Co pref new---20	20 June 18	24½May 24	---- ----	---- ----
200 200	*190 198	194 194	*190 200	*185 197½	187 191½	800	Detroit Edison---100	187 Sept 30	255¾ Apr 23	151 Nov	385 Aug
*18½ 22⅝	*19 22⅝	*19 22½	*19 22⅝	18⅞ 18⅞	18⅜ 18⅜	1,100	Devoe & Raynolds A--No par	18 Oct 2	42¾Mar 4	24 Nov	64⅞ Feb
*210 220	209½ 209½	205 210	209⅜ 209½	*200 215	*206 210	1,300	Diamond Match---100	139 Jan 13	254½Sept 8	117 Nov	164½ Jan
*8¼ 8¾	8¼ 8¼	8¼ 8¼	*8⅜ 8½	8⅜ 8⅜	8 8¼	1,900	Dome Mines Ltd---No par	6¾ Jan 3	10⅜Sept 10	6 Nov	11¼ Aug
16⅞ 17½	15¾ 16⅞	14½ 16	15⅞ 16	15 15¼	15¼ 16¼	5,800	Dominion Stores---No par	14½ Oct 7	30⅝ Apr 5	12 Oct	54¼ July
77¾ 78⅞	75⅝ 77	75½ 76½	75 76	72 74⅞	71¼ 73	21,400	Drug Inc---No par	67 June 25	87⅜ Mar 10	69 Nov	126⅛ Feb
*11½ 12	11⅜ 11⅜	11 11½	11 11¼	10½ 10½	10 10	7,100	Dunhill International--No par	10 Oct 10	43½ Apr 7	25 Oct	92 Jan
*11 18	*11 18	*11 15	*11 14	13 13	*12 18	100	Duplan Silk---No par	13 Oct 9	19 Sept 9	10 Nov	28⅞ Jan
*105½ 106½	105½ 105½	*105⅛ 106½	105½ 105½	105 105½	*105½ 106½	1,300	Duquesne Light 1st pref---100	100 Jan 7	106 Sept 29	49½ Jan	100⅞ Mar
*11 12¼	11 11	*9⅛ 11	9 10	10 11½	9 10	2,600	Eastern Rolling Mill---No par	8 Sept 27	25½ Jan 31	19 Oct	39½ Sept
200 207½	193¼ 200¼	189 196¾	190 195	187 191½	183⅛ 195	50,500	Eastman Kodak Co---No par	175¾ Jan 9	255¼ Apr 25	150 Nov	264¾ Oct
*130 ----	*130 131	132 132	*130 131½	130 130	129 129	120	6% cum pref---100	120⅞ Feb 14	132 Oct 7	117 Nov	128 Mar
20½ 21	20 20½	19⅜ 20	19½ 19½	18½ 19¼	17 18¾	7,500	Eaton Axle & Spring---No par	17 Oct 10	37¼ Feb 20	18 Nov	76¾ Feb
106½ 109	101½ 105	99½ 104¾	100⅛ 104	97¼ 101⅛	97⅝ 104	130,000	E I du Pont de Nem---20	95¾ July 8	145¼ Apr 10	80 Oct	231 Sept
123 123	*122¼ 122⅞	*122½ 123	122⅞ 123	122½ 123	x122 122	700	6% non-vot deb---100	114½ Feb 4	123 Sept 25	107½ Nov	119¾ Aug
*3 4	*3 4	*3 4	*3 4	*3 4	*3¼ 4	------	Eitingon Schild---No par	2⅛ Oct 2	10⅞ Feb 6	4 Dec	39⅜ Jan
40 40⅛	*40⅛ 59½	*40⅛ 59½	*40⅛ 59½	40⅛ 40⅛	*40⅛ 59½	700	Preferred 6½%---100	38 June 25	62 Feb 5	39 Dec	113 Jan
49 49⅞	45 48½	42 47	44¼ 45½	40 43	33 40	42,000	Electric Autolite---No par	33 Oct 10	114⅞ Mar 29	50 Oct	174 July
*108 110	*108 110	*108 110	*108 110	*108 110	106¼ 108	70	Preferred---100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
*3⅛ 3¼	3¼ 3⅞	3⅝ 4	3⅝ 4	3⅝ 4¼	3⅜ 3⅞	7,700	Electric Boat---No par	2¼ Sept 30	9¾ Mar 31	3¼ Oct	18⅜ Mar
63 65¼	57⅞ 62½	54 59¼	54½ 58¼	49⅝ 55⅜	48 53½	269,700	Electric Power & Lt---No par	48 Oct 10	103 Apr 23	29⅛ Nov	86⅝ Sept
109½ 109½	109½ 109½	109½ 109½	*109 109¾	*109 109¾	109 109¼	1,500	Preferred---No par	105 June 18	112 Apr 25	98 Nov	109¼ Feb
*100¼ 100¾	100⅝ 100¾	100⅝ 100⅝	100½ 100⅝	100½ 100½	99 100	2,700	Preferred (6)---No par	97¾ Aug 14	101 Sept 23	---- ----	---- ----
61⅛ 61⅛	58¾ 60⅝	58½ 59⅞	60 61	57 60	56⅝ 57½	3,700	Elec Storage Battery--No par	56⅝ Oct 10	79¼ Feb 10	64 Nov	104½ Oct
*2¼ 4	*2¼ 4	2¼ 2¼	*1½ 4	*1½ 4	*1½ 1¾	200	Elk Horn Coal Corp---No par	2¼ July 1	5½ Mar 24	3⅛ June	10½ Oct
1⅝ 1⅝	*1⅝ 2⅞	*1⅝ 2⅞	1½ 1⅝	1⅛ 1⅜	1¼ 1⅜	800	Emerson-Brant cl A---No par	1⅛ Oct 9	7⅜ Jan 24	3¼ Oct	22½ Feb
43⅝ 43⅝	*42 43¾	*40 42½	40⅛ 40⅛	39⅞ 41	38 39	1,800	Endicott-Johnson Corp---50	38 Oct 10	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*111 116	111 111	*111 113	113 113	*111 113¼	*111 113	200	Preferred---100	107½ Jan 7	113 Apr 23	108¼ Sept	124¼ Feb
*45 55	*45⅛ 55	*45⅛ 55	*45⅛ 50½	45⅛ 45⅛	44¼ 45	300	Engineers Public Serv--No par	39¼ Jan 2	67½ Apr 7	31 Oct	79⅝ Aug
*94 100	*94 100	*94 100	*93 100	*93 100	*93 100	------	Preferred $5---No par	94⅝ Jan 8	107⅛May 26	80 Nov	123¼ Aug
*100½ 101¼	*100½ 101	*100½ 101	100½ 100½	*97 100	97 97	500	Preferred (5½)---No par	94½ Jan 2	104⅞ Apr 21	84¾ Oct	109 Oct
43 43⅞	42½ 43	41½ 42	40½ 41	39 40	38⅛ 39	7,000	Equitable Office Bldg--No par	38⅛ Oct 10	50¾June 4	31¼ Jan	41 May
*8½ 8¾	*8 11	8 8⅛	7 8⅛	6⅝ 8⅛	7⅛ 7⅛	3,300	Eureka Vacuum Clean--No par	6⅝ Oct 9	43⅝ Mar 5	36½ Dec	54 Feb
*5 5¾	*5 5¾	5 5	4½ 4⅝	4 4⅛	4 4	1,800	Evans Auto Loading---5	4 Oct 9	30¾ Feb 18	15 Nov	73¾ Mar
23⅜ 24	24 24	24 24	24 24¾	24 24⅛	*24 24½	2,690	Exchange Buffet Corp-No par	22 Jan 2	27½Sept 17	22¼ Jan	27½ July
*1¾ 3	*1¾ 3	*1¾ 3	*1¼ 3	*1¾ 3	*1¾ 3	------	Fairbanks Co---25	1¾ July 31	9⅞ Jan 6	3¾ Nov	13¾ Dec
*8½ 11½	*8½ 11½	*8½ 11	*8½ 11½	9 9	*9 10½	10	Preferred---100	7 June 18	39¾ Jan 20	11 Apr	35 Jan
33½ 33½	33 33	*32¼ 33	*32¼ 33	29½ 32¼	28 29½	2,400	Fairbanks Morse---No par	28 Oct 10	50½May 17	29¾ Oct	54⅞ Sept
*109¼ 110½	*109¼ 110½	*109¼ 110½	109¼ 109¼	*109 110	*109 110	10	Preferred---100	102 Jan 7	111½May 16	101½ Dec	110⅞ Jan
*7½ 8½	7½ 8⅞	7½ 7½	7¼ 7¼	7⅛ 7⅛	7⅛ 7⅛	700	Fashion Park Assoc---No par	7⅛ Sept 30	27¼ Feb 27	22 Dec	72⅝ Mar
*64¼ 70	*64¼ 70	63¾ 64¼	63¼ 63½	62 63¼	61⅜ 61⅝	2,500	Federal Light & Trac---15	59⅜ Feb 6	90¼ Mar 18	60½ Nov	109 June
*92½ 95	*92½ 95	*92½ 94½	92½ 93	*---- 92½	*---- 92½	50	Preferred---No par	91 Jan 13	98¾ Apr 22	90 Nov	104 Feb
*7 7½	7 7	6 6	6⅛ 6⅛	6½ 6½	6⅛ 6¼	2,700	Federal Motor Truck--No par	6 Oct 7	12¼ Feb 26	5 Oct	22⅜ Feb
31⅞ 31⅞	30¼ 31	30 31	30 30⅝	29¼ 30⅝	26 30	8,800	Fed'l Water Serv A---No par	26 Oct 10	43 Mar 19	28 Nov	56¼ Sept
*23 25	22⅝ 22⅝	22½ 22½	*22¾ 24	21¾ 22¾	19½ 19½	1,600	Federated Dept Stores-No par	19½ Oct 10	38 Apr 16	25½ Dec	33 Dec
60 60¾	58¼ 58¼	58 58½	57 58¾	56 57	52¾ 55¼	4,500	Fidel Phen Fire Ins N Y---10	52¾ Oct 10	89¾ Mar 31	47½ Nov	123 Sept
*7⅞ 8½	*7⅞ 8½	*7⅞ 8½	7⅞ 7⅞	*7⅞ 8½	*7⅞ 8½	10	Fifth Ave Bus---No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*---- 33	*---- 33	*---- 33	*---- 33	*---- 33	*---- 33	------	Filene's Sons---No par	31 June 10	40½ Jan 22	30 Dec	98½ Feb
95½ 95½	*95½ 97½	95¼ 95½	*95¼ 97½	*95¼ 97½	*95¼ 97½	90	Preferred---100	92 Mar 15	100¼Sept 6	84 Dec	107 Jan
*16 18	*17 18	15½ 16⅞	15⅜ 16	15¾ 17⅜	15⅝ 16½	1,800	Firestone Tire & Rubber---10	15⅜ Oct 8	33⅛ Jan 7	24½ Dec	37 Dec
65 66	*63¾ 64¾	60 63½	57 60	56 59¾	56⅛ 59¾	7,000	Preferred---100	56 Oct 9	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
52 53	49¾ 50½	49⅞ 50¼	50⅜ 50½	49⅜ 50½	45½ 48½	5,500	First National Stores--No par	45½ Oct 10	61⅜ Jan 30	44½ Nov	90 Sept
1½ 1⅝	1½ 1½	1½ 1½	1⅜ 1⅝	1¼ 1½	1 1⅜	29,000	Fisk Rubber---No par	1 Oct 10	5½ Apr 2	2⅛ Dec	20⅛ Jan
5 5	*4½ 5	4¾ 4⅞	4½ 5	*4½ 5	4½ 4½	550	1st preferred---100	4½ Oct 10	21 Apr 2	8 Dec	72½ Jan
*4½ 5	*5⅝ 6	*5⅜ 6	5⅜ 5⅜	*5⅜ 6	5 5⅜	50	1st pref convertible---100	5 Oct 10	21¾ Apr 11	8 Dec	82½ Jan
41 41	*40½ 41	*40½ 41	*41 44½	40 40¼	*38 39	600	Florsheim Shoe class A-No par	40 June 25	52⅞ Mar 21	38 Nov	54 Jan
*100 103	*100¼ 103	*100½ 103	*100½ 102	*100¼ 102	*100 103	------	Preferred 6%---100	95½ Apr 12	100½ Oct 3	90⅛ Oct	102⅛ Jan
*15⅞ 16	15½ 15½	15⅜ 15⅜	15⅛ 15⅛	15⅛ 15¼	15 15¼	1,400	Follansbee Bros---No par	15 Oct 10	50⅞ Mar 25	32⅛ Nov	82¾ Aug
75⅛ 78	70⅜ 75	70⅛ 73	71 74	64½ 72⅜	61½ 67	31,600	Foster-Wheeler---No par	60½ Jan 3	104½June 4	33 Nov	95 Sept
*8 10	*8 9⅝	8 8	*7¾ 8½	7 7	7 7	300	Foundation Co---No par	7 Oct 1	28¾ Apr 14	12¾ Nov	69⅝ Apr
30½ 31⅞	29¾ 31	29½ 29½	*29⅝ 30	23¼ 29	23⅝ 26	7,300	Fourth Nat Invest w w-No par	23¼ Oct 9	50 Apr 12	---- ----	---- ----
41¼ 43¼	40¼ 41¾	39⅛ 41⅝	40 42⅛	38⅛ 41⅛	29 38¼	414,800	Fox Film class A---No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Nov	105⅝ Sept
41 41½	39 40⅛	38½ 40⅛	39 39¾	37⅛ 39	33 37¾	30,500	Freeport Texas Co---No par	33 Oct 10	55½ Apr 11	23¾ Nov	54⅞ Jan
*89 91	*89½ 91	*89¾ 91	*89¾ 91	*89¾ 91	*89¾ 91	------	Fuller Co prior pref---No par	85 Feb 14	95½Mar 6	82½ Nov	107½ May
4 4¼	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4¼ 4½	1,400	Gabriel Co (The) cl A-No par	4 Oct 4	11¾ Apr 9	5 Oct	33⅞ Feb
*59 63	59 59	*56 61	*57 63	*55 57	54⅞ 54⅞	200	Gamewell Co---No par	54⅞ Oct 10	80 Mar 28	65⅛ Nov	83½ July
*1¾ 1⅞	1⅞ 1⅞	1¾ 1¾	1¾ 1⅞	*1⅞ 2	1⅝ 1¾	1,100	Gardner Motor---5	1⅝ Oct 10	7¾ Feb 18	3 Dec	25 Jan
7 7	6½ 6¾	6¼ 6½	*6¼ 7	6 6	5¾ 6	3,200	Gen Amer Investors---No par	5¾ Oct 10	16½ Feb 18	---- ----	---- ----
91 91	*90¼ 93¼	*90¼ 90½	*90¼ 90½	90¼ 90¼	88⅞ 90¼	800	Preferred---100	88½June 25	105 Apr 25	---- ----	---- ----
77¾ 78½	75⅞ 77⅞	74⅝ 76½	74¾ 76¼	70 75¾	68¾ 72⅜	22,300	Gen Amer Tank Car---No par	68¾ Oct 10	111⅞ Apr 4	75 Nov	123½ Oct
36½ 36½	35¾ 36	35 36¼	34⅝ 34⅞	30⅝ 34⅝	30 33	16,500	General Asphalt---100	30 Oct 10	71½ Apr 7	42¼ Nov	94¾ Aug
18 19	17¼ 18	16½ 16½	*16⅛ 17	15½ 16	12 15¼	4,700	General Bronze---No par	12 Oct 10	38½ Feb 15	24 Nov	69¾ June
14¼ 14¼	*14¼ 15	*13¼ 13¾	*13¼ 13¾	11⅝ 13¼	10⅞ 11½	1,600	General Cable---No par	10⅞ Oct 10	34½Mar 7	23 Nov	61 Feb
34½ 34½	34 34	33⅛ 33⅛	32 32⅛	31¼ 32	30½ 31¼	3,900	Class A---No par	30½ Oct 10	74¾ Feb 5	63⅛ Dec	120½ Feb
72 73	73 73	70 70	68 69¾	67 68⅛	66½ 68	180	7% cum pref---100	66½ Oct 10	109¾ Apr 7	102 Nov	107½ Jan
41¾ 41¾	41⅛ 41⅛	41⅛ 41½	41⅛ 41⅛	40¼ 41	39 40⅛	3,100	General Cigar Inc---No par	39 Oct 10	61 Mar 7	42 Oct	74 Feb
61⅞ 61⅜	60 61½	57⅝ 61	57½ 59⅞	54¾ 57⅝	52¾ 58½	834,600	General Electric---No par	52¾ Oct 10	95⅜ Apr 10	168⅛ Nov	403 Aug
11⅞ 11⅞	*11⅞ 12	11⅞ 11⅞	11¾ 11⅞	12 12	11¾ 11⅞	1,900	Special---10	11⅜ Jan 2	12 Aug 27	11 Jan	11¾ Feb
54 54½	52⅛ 53⅛	51⅜ 53½	52¼ 53⅞	50¼ 53½	49¼ 51¾	80,500	General Foods---No par	46⅛ Jan 17	61¼May 1	35 Oct	77⅞ July
7¾ 8⅛	7½ 7⅞	7 8	7⅛ 7⅞	6⅛ 7⅜	5 6⅜	59,000	Gen'l Gas & Elec A---No par	5 Oct 10	18⅝ Apr 10	---- ----	---- ----
70 72	*68 73	67⅞ 67⅞	*67 70	65 67	65¼ 65¼	1,000	Conv pref ser A---No par	65 Oct 9	106½ Apr 16	---- ----	---- ----
*34½ 35¼	34¼ 34¼	34¼ 34¼	*34¼ 35	33½ 33¾	33¾ 33¾	600	Gen Ital Edison Elec Corp---	33½ Oct 9	44⅜ Feb 10	---- ----	---- ----
47¼ 48⅛	47⅞ 47⅞	46⅛ 46⅞	46 46	44½ 46¼	44⅛ 45¼	3,900	General Mills---No par	40⅛June 25	59⅜ Apr 12	50 Oct	89⅛ Jan
94½ 95	*95 96½	96 96	*96 97	96½ 96½	95 96	2,100	Preferred---100	89 June 30	96½ Oct 9	87¾ Dec	100 Jan
39⅞ 40¾	37⅞ 39⅞	37¼ 38¾	37⅜ 38⅝	36¼ 37¾	35½ 37⅜	481,600	General Motors Corp---10	35½ Oct 10	54¼ Apr 10	33½ Oct	91¾ Mar
100 100¼	x98¾ 99½	98½ 98¾	98 98¾	98 98½	96½ 97½	6,700	$5 preferred---No par	92⅝June 23	100⅞Sept 18	---- ----	---- ----
*24⅞ 26½	*24⅞ 26	*24⅞ 26	24⅞ 24⅞	23 24	23⅛ 23½	700	Gen Outdoor Adv A---No par	23 Oct 9	41⅛ Apr 14	30 Oct	52 Jan
7⅞ 7⅞	7¾ 8	7⅝ 8	*8 9	7⅛ 8	6⅛ 7⅛	2,200	Common---No par	5 Sept 24	21¾ Apr 3	---- ----	---- ----
*29 30	27¼ 28¾	26 27½	25 26	18 23	19½ 22½	13,700	Gen Public Service---No par	18 Oct 9	52⅞ Apr 7	20 Nov	98 Aug
71½ 71½	70 71	69⅛ 70	68¼ 69¼	67 68½	64½ 65½	4,500	Gen Ry Signal---No par	64½ Oct 10	106⅞Mar 28	70 Oct	126½ Aug
7¾ 7⅞	7 7¾	7 7½	7 7⅛	6½ 7⅛	5⅞ 6¾	10,200	Gen Realty & Utilities-No par	5⅞ Oct 10	19⅜ Apr 10	---- ----	---- ----
76½ 77	76 76	75½ 76	75 75	75 75¾	75 75¼	2,300	$6 preferred---No par	75 Oct 8	100 Apr 14	---- ----	---- ----
69 69	66¼ 68	66 66⅛	66 67	63 65⅞	58¾ 62⅞	7,300	General Refractories---No par	58¾ Oct 15	90 Mar 28	54 Oct	88½ Aug
*99 100	99 100	*99 100	*99 100	99 99	98½ 98½	500	Gen Steel Cast $6 pref-No par	98 June 14	101 Mar 12	---- ----	---- ----
27½ 28¾	25½ 27	25 26½	25 25⅝	21⅛ 25	14¼ 20¼	120,700	Gen Theatres Equip---No par	14¼ Oct 10	51¼ Apr 10	---- ----	---- ----
55⅝ 57¾	53 55	52⅛ 54¾	44¾ 53¼	39 45¼	35⅝ 41⅛	148,500	Gillette Safety Razor--No par	35⅝ Oct 10	106⅛ Jan 16	80 Nov	143 Oct
9⅛ 9½	8½ 9¼	8¼ 9	8⅝ 9½	8½ 9	8⅛ 8⅞	10,900	Gimbel Bros---No par	8⅛ Oct 10	20⅞ Apr 14	10½ Nov	48⅛ Jan
*69⅛ ----	69⅛ 69⅛	69 69	*68⅜ 68⅞	68 68⅜	66¾ 67⅞	800	Preferred---100	66¾ Oct 10	82½ Apr 25	56 Dec	94 Oct
14⅜ 14⅜	14 14½	14 14¼	14 14	13 14	11⅝ 12⅞	11,000	Glidden Co---No par	11⅝ Oct 10	38 Mar 20	26 Oct	64⅛ July
*88½ 90	90 90	*89½ 92½	*89½ 92½	*89½ 94	89½ 90	80	Prior preferred---100	89½ Oct 10	105⅛ Mar 27	95 Nov	106⅛ Apr
6 6¼	5¾ 6¼	5⅝ 6	5¾ 6⅛	5 5¾	5 5⅝	9,400	Gobel (Adolf)---No par	5 Oct 9	19 Feb 7	9⅛ Nov	66 Feb
37½ 38¼	35⅞ 37⅛	35¾ 36¾	36 37½	34½ 36¼	x32⅝ 35¼	55,200	Gold Dust Corp v t c--No par	32⅝ Oct 10	47¾ Apr 28	31½ Oct	82 Jan
19½ 19½	18⅜ 19½	18¼ 19½	18⅝ 18¾	17⅞ 18⅝	15¼ 17½	14,700	Goodrich Co (B F)---No par	15¼ Oct 10	58½Mar 25	38¼ Dec	105¾ Jan
*77 80	77 77	77 77	72 76⅛	75 75	*70 75	1,000	Preferred---100	72 Oct 8	104½Mar 28	95½ Dec	115⅛ Feb
47 48	44¾ 46	44½ 46¾	46 47	40 46	39½ 43¼	27,600	Goodyear Tire & Rub--No par	39½ Oct 10	96⅞Mar 31	60 Oct	154½ Mar
*82 88	*85 88	85 89	*85 88⅝	80 80	80¼ 83	1,200	1st preferred---No par	80 Oct 9	102¼ Apr 30	87 Nov	104⅞ Feb
*9½ 10	9⅝ 9⅝	9¾ 10	9⅝ 10	9⅛ 10	7 9	3,500	Gotham Silk Hos---No par	7 Oct 10	23⅞Mar 8	14 Nov	60 Apr
70 70	70 70	*69½ 70	69½ 69½	*69½ 70	67¾ 67¾	130	Preferred---100	67¾ Oct 10	82½ Apr 4	68 Dec	101¼ Jan
6¾ 7	*6¾ 7	6½ 6¾	6 6½	6 6¼	5 5¾	3,000	Gould Coupler A---No par	5 Oct 10	15⅜ Apr 23	4 Oct	14 May
5 5	4¾ 5	4 5	4⅜ 5	4½ 5	4⅛ 5	12,300	Graham-Paige Motors-No par	4 Oct 7	13⅜ Apr 1	7⅜ Oct	54 Jan
*5 5½	*4¾ 5	*4½ 4¾	4½ 5½	4½ 5⅜	4½ 5⅜	3,400	Certificates---No par	4½ Oct 8	10¾ Apr 1	7 Nov	49½ Jan
15¾ 15¾	15¾ 15¾	15 15½	*15 15¼	14⅛ 15	13⅝ 14⅛	7,300	Granby Cons M Sm & Pr-100	13⅝ Oct 10	59⅞ Apr 2	46¼ Nov	102⅞ Mar
37 37	35½ 36	35 35	32¼ 33½	30½ 33	30 32	3,600	Grand Silver Stores---No par	30 June 25	52 Apr 2	32½ Dec	44⅞ Dec
*12⅞ 13½	12⅞ 12⅞	12⅝ 12⅞	12⅝ 12⅝	12½ 12¾	10⅞ 12⅛	3,600	Grand Union Co---No par	10 June 17	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
*40¼ 41½	*39⅝ 41½	*40¼ 41½	40 40	38¾ 41⅛	37½ 40	1,600	Preferred---No par	34¾June 18	44 Aug 4	30 Oct	54⅜ Jan
*28¼ 31	28 29½	28 28	*27 29½	27 28	26 26	900	Granite City Steel---No par	26 Oct 10	50⅜ Apr 3	32 Nov	63⅜ Sept
30⅛ 31¾	30 30½	30 31⅛	30¼ 31	28⅛ 31¾	28¾ 32	9,700	Grant (W T)---No par	28¾ Oct 10	43 Jan 9	32½ Dec	144⅝ Feb
20¾ 20¾	20⅜ 20⅝	20 20¼	20 20	19½ 20	18½ 19½	9,100	Gt Nor Iron Ore Prop-No par	18 June 23	25⅜ Mar 25	19 Oct	39¼ Feb
*16¼ 16½	16¼ 16¼	15½ 16	15½ 16	15¾ 16	15⅛ 15¾	4,800	Great Western Sugar--No par	15⅛ Oct 10	34½ Jan 16	28 Nov	44 Jan
*108½ 110⅞	*108½ 110	108½ 108½	108 108	108 108	*108½ 109	300	Preferred---100	108 Sept 26	120 Mar 14	105 Nov	119½ Feb
7 7¼	6⅝ 7	6½ 6⅞	6⅝ 7	6⅛ 6¾	5 6⅛	50,800	Grigsby-Grunow---No par	5 Oct 10	28 June 2	14¼ Nov	70 Sept
*½ ¾	*½ ¾	*½ ¾	*½ ¾	¾ ¾	⅞ ⅞	400	Guantanamo Sugar---No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
31¾ 32	31¼ 31¾	30⅛ 30½	*30 35	30 30	28½ 29	1,400	Gulf States Steel---No par	28½ Oct 10	80 Feb 19	42 Nov	79 Mar
*94¼ 95	*94¼ 95	*94¼ 95	*94¼ 95	*94¼ 95	*94¼ 95	------	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 Oct. 4.	Monday Oct. 6.	Tuesday Oct. 7.	Wednesday Oct. 8.	Thursday Oct. 9.	Friday Oct. 10.	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 32½	31½ 32	31 31	*30½ 32	30⅛ 30½	30⅛ 30¼	940	Hackensack Water 25	26 Jan 4	38 July 29	23½ Nov	35 Aug
29¾ 29¾	*28 30	29 29	29 29	*29 30	29 29	70	Preferred A 25	26 Jan 6	30 Aug 27	26 Jan	30 Aug
12½ 13⅞	11⅝ 12⅜	12 12⅝	11⅞ 12⅝	7⅛ 12	8¼ 9¾	132,100	Hahn Dept Stores No par	7⅛ Oct 9	23¼ Apr 17	12 Oct	56¾ Jan
80½ 80½	79⅞ 80¼	80 80½	80½ 80½	70 80	*80 80¼	6,000	Preferred 100	70 Oct 9	86½ Apr 17	71¾ Dec	115 Jan
*18¾ 20	*19 20	19 19	18½ 20	*19 19⅞	18½ 20	900	Hall Printing 10	18½ Oct 8	31¾ Mar 25	27 Dec	29⅞ Dec
*105 ----	105 105	*105 ----	*105 ----	105⅛ 105⅛	*105 ----	20	Hamilton Watch pref 100	99 Jan 7	105⅛ Oct 9	99 Nov	105⅝ Jan
*92 93	92 92	92 92	*92 93	*92 92½	92 92	120	Hanna pref new No par	85 Jan 16	98 Apr 14	---- ----	---- ----
*49½ 51	48½ 49½	*47 48½	*46½ 48½	*47 47⅞	46 46	700	Harbison-Walk Refrac No par	46 Oct 10	72¼ Apr 21	54 Jan	87⅞ Oct
*7¼ 7½	7¼ 7¼	6⅞ 7⅛	6¾ 6¾	6¼ 6½	5⅞ 6⅞	3,800	Hartman Corp class B No par	5⅞ Oct 10	20 Feb 5	13 Oct	41⅞ Aug
*15½ 18	*15½ 18	15½ 15½	15⅜ 15⅜	15⅛ 15⅛	14 14½	700	Class A No par	14 Oct 10	23¼ May 24	16⅞ Oct	31 Sept
4⅞ 5	5 5	5 5	5 5	4½ 4½	4 4½	1,800	Hayes Body Corp No par	4 Oct 10	17¾ Apr 4	5½ Nov	68⅜ May
79⅞ 79⅞	*78½ 83	*78½ 84	80 80	*80 84	81 81⅛	500	Helme (G W) 25	77½ June 19	92⅝ Feb 19	84 Nov	118½ Jan
21½ 21½	*21 22	*21 21½	*21 21½	20½ 20⅝	19½ 19⅞	2,200	Hercules Motors No par	19½ Oct 10	31 Apr 11	21½ Dec	33½ Oct
*119½ 121¼	*119½ 121¼	119½ 119½	*120 121¼	*120 121¼	119½ 120	120	Hercules Powder $7 cum pf 100	117 Jan 28	123¾ June 4	112⅛ Dec	121 Oct
89⅛ 89⅛	88½ 89	87½ 88⅝	87 88¼	85 87	81¾ 84	5,200	Hershey Chocolate No par	70 Jan 2	109 May 28	45 Nov	143⅞ Oct
95½ 95½	94 94½	91 93¾	91½ 91½	90 90½	88 90	2,900	Preferred No par	83½ Jan 2	108¾ June 3	60⅝ Nov	143¼ Oct
*108 110	*108 111	*108 111	*108 111	108 108	*107¾ 110	100	Prior preferred 100	104¼ Feb 21	108½ July 21	104 Jan	106⅜ Oct
*8 10	*7 10	*7 9	7 7	7 7½	*5¼ 8¼	700	Hoe (R) & Co No par	7 Oct 8	25¼ Feb 27	12¾ Dec	33 Aug
34 34⅛	33 33½	32⅞ 33	*32½ 32⅞	32⅝ 33	32⅛ 32¾	1,800	Holland Furnace No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
*6¼ 7	*6¼ 6⅞	*6¼ 6½	*6¼ 6½	6¼ 6¼	5 6	500	Hollander & Sons (A) No par	5 June 18	12⅝ Jan 29	13½ May	24⅝ Aug
*80 82	*80 82	80¼ 80¼	*80 82	79 82	*79 82	800	Homestake Mining 100	72 July 12	83 Sept 26	65 Nov	93 Aug
6 6⅛	5¾ 6	5⅜ 5¾	5⅜ 5⅜	5 5⅝	5 5¼	8,300	Houdaille-Hershey cl B No par	5 Sept 30	29 Feb 5	13 Nov	52¾ May
*66 68	*67 68	67 67⅛	68 68¼	67 67	67½ 68⅜	900	Household Finance part pf 50	49 Mar 5	68⅜ Oct 10	45 Aug	52¼ Sept
61⅛ 64½	56⅝ 60⅝	54¾ 60½	55½ 58¾	54 57½	51 56⅝	47,800	Houston Oil of Tex tem ctfs 100	51 Oct 10	116⅞ Apr 25	26 Oct	109 Apr
*25 26	25⅞ 26	24½ 25½	24¼ 24½	23½ 24½	21¼ 23¼	4,400	Howe Sound No par	21¼ Oct 10	41⅞ Feb 7	34¾ Nov	82½ Mar
25 25½	24½ 25	23½ 24¼	23 24½	22¼ 23	21⅞ 23	19,400	Hudson Motor Car No par	21⅞ Oct 10	62⅞ Jan 6	38 Nov	93½ Mar
10¼ 10¾	9⅞ 10⅛	9¾ 10	9¾ 9⅞	9 10	7¾ 9	19,200	Hupp Motor Car Corp 10	7¾ Oct 10	26⅝ Apr 11	18 Nov	82 Jan
20⅛ 20⅛	19¼ 19⅝	18⅝ 19¼	18⅝ 19	16⅝ 18¾	15⅝ 17½	21,700	Independent Oil & Gas No par	15⅝ Oct 10	32 Apr 7	17¾ Oct	39⅜ May
*3½ 4	3⅜ 3½	3¼ 3½	3¼ 3½	3⅜ 3½	3¼ 3½	3,300	Indian Motocycle No par	3⅛ Sept 30	17 Mar 4	3½ Oct	32½ Jan
8¾ 9¼	7⅞ 8¾	7⅝ 8¼	7¾ 8	7¼ 8	6½ 7⅜	50,800	Indian Refining 10	6¾ Sept 30	28⅜ Mar 22	13⅛ Oct	53 Aug
*70⅛ 73	70 70	69½ 69½	69 70	65 65	31 61	1,500	Industrial Rayon No par	31 Oct 10	124 Jan 10	68½ Nov	135 Jan
192½ 193	192 192	190¼ 192	186 190⅛	178 185	175 175¼	1,900	Ingersoll Rand No par	154¼ Jan 8	239 Apr 24	120 Jan	223½ Oct
73¼ 73¼	71⅞ 72½	70¼ 70⅜	*70¼ 74	70 70¼	69 70	2,200	Inland Steel No par	68 June 25	98 Mar 11	71 Dec	113 Aug
10¼ 10¾	10⅛ 10⅛	10 10⅛	10 10⅜	9½ 10⅛	9⅛ 9⅞	7,900	Inspiration Cons Copper 20	9⅛ Oct 10	30⅞ Feb 7	22 Oct	66½ Mar
*10⅛ 11	*10 11	10 10	*10 10¼	9⅞ 10	9½ 9½	900	Insuranshares Ctfs Inc No par	9⅛ June 26	13½ July 31	---- ----	---- ----
*10½ 11	10¼ 10½	10 10⅛	10 10	10 10	9 9¾	2,300	Insuranshares Corp No par	9 Oct 10	17⅜ Mar 10	12 Dec	16 Nov
*2 3	*2½ 3	*2¼ 3	*2 3	*2⅛ 3	*2⅛ 3	------	Intercont'l Rubber No par	2⅛ Sept 30	7½ Apr 1	2 Nov	14¼ Jan
*16⅛ 17¼	16⅜ 17	16¼ 17	16¼ 16¼	16⅛ 16⅜	15 16⅛	7,000	Interlake Iron No par	15 Oct 10	28⅞ Apr 2	---- ----	---- ----
4 4⅛	4⅛ 4¼	4 4	*4 4⅛	4 4	3⅝ 4	4,200	Internat Agricul No par	3⅝ Oct 10	8½ Apr 7	4 Oct	17⅞ Jan
*53 56	53 54	*50⅝ 53	50¼ 50¾	49 50½	42¼ 46	3,600	Prior preferred 100	42¼ Oct 10	67¼ Apr 9	40 Nov	88½ Jan
163⅞ 166½	158 163¾	157⅛ 158¾	149¼ 157	141⅛ 149	140¼ 145¾	12,700	Int Business Machines No par	140¼ Oct 10	197½ May 28	109 Nov	255 Oct
*10½ 10¾	10 10½	10 10⅜	10 10	10 10	10 10⅛	15,100	Internat Carriers Ltd No par	10 Sept 30	19¾ Mar 29	---- ----	---- ----
*57 59	56¼ 57	55¾ 56½	55¼ 57⅜	55 55¾	55⅛ 56	5,400	International Cement No par	55 Oct 9	75⅜ Apr 2	48 Nov	102¾ Feb
4⅝ 4¾	4¼ 4⅝	4⅛ 4½	4 4⅛	3½ 4⅛	3½ 3⅞	15,100	Inter Comb Eng Corp No par	3½ Oct 9	14½ Mar 26	4¼ Dec	103½ Feb
63 64	55 60	55 55	55 55	55⅛ 55⅛	*50 53	2,000	Preferred 100	30 Jan 2	78 Apr 1	18½ Dec	121 Feb
64⅛ 66⅞	63⅛ 64½	63 65	62⅝ 64⅞	61½ 63⅜	60⅛ 62⅝	46,800	Internat Harvester No par	60⅛ Oct 10	115¾ Apr 16	65 Nov	142 Aug
146¼ 146¼	146 146	146¼ 146¼	146 146	*146 146¼	*146 146¼	400	Preferred 100	140½ Feb 10	146½ Sept 25	137 Aug	145 Jan
33⅝ 34⅝	32¾ 33⅛	31½ 33	32¼ 32½	30½ 32	29⅛ 32	17,300	Int Hydro-El Sys cl A No par	29⅛ Oct 10	54 Apr 11	23 Nov	59½ Sept
75 75	*73 74	70 73	69½ 70½	66 69⅝	65 67⅝	6,000	International Match pref 35	65 Oct 10	92 Apr 24	47 Nov	102½ Jan
19⅛ 19⅛	18⅝ 19	18¼ 18½	18 18	18 18	17½ 17½	4,300	Int Mercantile Marine ctfs 100	17½ Oct 10	33 Apr 17	18⅛ Nov	39⅛ Oct
21 22	19⅞ 21	19⅜ 20¼	19½ 20¼	18 19⅝	16¾ 18⅞	519,600	Int Nickel of Canada No par	16¾ Oct 10	44⅜ Apr 4	25 Nov	72¾ Jan
52 52	50 50	45½ 45½	*40⅛ 45⅞	45 48	45 48	990	Internat Paper pref (7%) 100	45 Oct 9	86 Apr 29	77 Nov	94½ Jan
14 14	13⅛ 13½	13 13	11¼ 13	10⅜ 11¼	10 11	5,800	Inter Pap & Pow cl A No par	10 Oct 10	31⅛ Mar 22	20 Nov	44¼ Oct
*8 10	*6 8	6 6¾	5¼ 6	5½ 7¼	5⅜ 6½	5,100	Class B No par	5¼ Oct 8	22¾ Apr 14	12 Nov	33⅞ Oct
5⅜ 5¾	5 5¼	5 5	5 5	*4 5¼	*4 5	7,000	Class C No par	5 Sept 30	18 Apr 14	9 Nov	26⅛ Oct
46 50	46 49½	47 48½	45 45½	49½ 49½	45 47⅞	5,900	Preferred 100	45 Oct 8	86 Mar 26	77 Nov	95 Oct
*25 28	*25 27	25 25	*25 27	25 25	*22⅜ 23	400	Int Printing Ink Corp No par	24 Sept 5	58¾ Apr 5	40 Nov	68⅜ Oct
*83¼ 85	82 83¼	82 82	79 82	79 80¼	*79 80	350	Preferred 100	75 Sept 29	101 Apr 12	91⅞ Nov	106 Mar
*38 38½	37⅛ 38	36½ 37⅛	36¼ 37	35¼ 37⅛	31 35⅜	9,900	International Salt new 100	31 Oct 10	45¾ June 20	---- ----	---- ----
53¾ 53¾	*53½ 54	53½ 54	53½ 53½	53½ 53½	53¼ 53¼	1,700	International Shoe No par	53¼ Aug 20	62 Jan 15	54 Oct	77½ Sept
*---- 71	*---- 71	*---- 71	*55 67	55½ 55½	*56¼ 57	100	International Silver 100	55½ Oct 9	119 Feb 1	95 Nov	159½ Aug
30⅝ 32¾	29⅝ 30½	28⅛ 30⅜	27 29½	25½ 28	25⅛ 27½	155,300	Inter Telep & Teleg No par	25⅛ Oct 10	77⅜ Apr 24	53 Nov	149¼ Sept
22 23¾	21 21¼	20½ 21¼	20¼ 20⅞	18½ 20½	17⅝ 19	11,600	Interstate Dept Stores No par	17⅝ Oct 10	40 Feb 4	25⅛ Oct	93½ Jan
*72 74½	*72 75	*72 75	*72 75	*67 75	70 72	40	Preferred ex-warrants 100	60 Aug 16	80 Aug 29	74 Dec	97 May
*20 27⅞	*20 27⅞	*20 27⅞	*20 25	*18½ 25	*18½ 25	------	Intertype Corp No par	22 Sept 25	32 Apr 9	17 Nov	38⅞ July
12½ 12½	12 12⅝	11¼ 12½	11¼ 11¾	8¼ 11½	8 9¾	9,500	Investors Equity No par	8 Oct 10	29 Feb 19	12½ Nov	72⅛ Aug
30 30⅛	*29½ 31	29½ 29½	29½ 29½	28 29½	27 28	2,100	Island Creek Coal 1	27 Oct 10	43 Mar 19	39 Oct	69 Mar
49 49	*47½ 48	45¼ 46¼	45⅜ 47	43¾ 45½	41¾ 43	5,900	Jewel Tea Inc No par	41¾ Oct 10	66½ Apr 30	39 Nov	162¼ Feb
75¾ 77¼	72½ 74	71⅛ 74½	71¾ 74	65½ 72½	64½ 70	53,400	Johns-Manville No par	64½ Oct 10	148⅜ Feb 5	90 Nov	242¾ Feb
*120½ ----	*120½ ----	121 121	*120½ ----	*121 125	*121 125	10	Preferred 100	118¼ Feb 24	123 Mar 21	118 Nov	123 May
120¾ 121	120¾ 122	121 121	120¾ 120¾	119½ 120	120 120	520	Jones & Laugh Steel pref 100	118½ Jan 6	123½ Apr 11	117 June	126 Oct
*1⅛ 1½	1¼ 1¼	1 1¼	1 1	⅞ 1	¾ 1	7,700	Jordan Motor Car No par	¾ Oct 10	5½ Apr 9	1½ Oct	16½ Jan
*8½ 9	*8⅜ 8¾	*8¼ 8¾	*8¼ 8¾	8¼ 8⅜	7⅝ 7⅝	300	Karstadt (Rudolph)	7⅝ Oct 10	13½ Jan 16	10⅞ Nov	13⅞ Nov
18 18	*17¼ 18½	18 18	*17¼ 18½	18 18	x16⅛ 18	1,900	Kaufmann Dept Stores $12 50	16⅛ Oct 10	20½ Mar 7	17¼ Dec	37⅛ Feb
20 20⅛	20⅛ 20⅛	19½ 20	19¼ 19¼	18¼ 19	17⅛ 18¼	4,100	Kayser (J) Co v t c No par	17⅛ Oct 10	41½ Jan 2	30 Nov	58½ July
*---- 48	*---- 48	*---- 48	*---- 48	*---- 48	*---- 48	------	Keith-Albee-Orpheum No par	21 Jan 8	45 Apr 23	15½ Nov	46 Jan
*100 110	*95 110	*100 110	100 100	100 100	*85⅛ 110	400	Preferred 7% 100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
2⅜ 2½	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2 2⅛	2 2¼	7,900	Kelly-Springfield Tire No par	1⅞ Sept 16	6⅛ Apr 10	3 Dec	23⅞ Jan
*20 21	20½ 20½	17⅞ 20	17⅜ 17⅜	16 17	11 16	1,180	8% preferred 100	11 Oct 10	42 Jan 24	16 Dec	94⅞ Jan
*25⅛ 40	*25⅛ 38	*25⅛ 38	*25⅛ 38	*---- 30	*---- 30	------	6% preferred 100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
*25¼ 25½	23⅜ 24	22⅞ 23½	23 23¼	22½ 23	21½ 23	11,100	Kelsey Hayes Wheel No par	21½ Oct 10	39½ Apr 11	18⅝ Nov	59¾ May
10¾ 11⅜	9¾ 11¼	9⅜ 10¼	9¾ 10¼	7⅝ 9⅝	7⅞ 9½	81,500	Kelvinator Corp No par	7½ Jan 2	26⅝ Apr 25	5 Oct	19¼ Feb
50 50	55 55	*50 54	*50 54	50 50	50 50	60	Kendall Co pref No par	50 Oct 4	89 Mar 21	75 Nov	96 Feb
29⅛ 29⅞	28⅛ 29⅞	28 29	28⅝ 29⅞	27⅜ 28¾	27 28¼	102,700	Kennecott Copper No par	27 Oct 10	62¾ Feb 7	49⅜ Nov	104⅞ Mar
48 48	*47 49	47 47¼	47⅞ 47⅞	*43 47¾	44 46½	1,000	Kimberley-Clark No par	44 Oct 10	59 Mar 31	45¼ May	57⅜ Oct
*21¼ 25¼	*21¼ 25¼	*21¼ 25¼	*21¼ 25¼	*21¼ 25¼	20¾ 21¼	200	Kinney Co No par	20 Jan 29	40½ June 4	21½ Nov	44½ July
*72 80	*72 80	72⅛ 72⅛	75 75	*72 80	72 72	50	Preferred 100	72 Oct 1	97 Apr 17	80 Oct	109¾ Mar
2⅜ 2⅜	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2 2⅛	1¾ 2⅛	11,700	Kolster Radio Corp No par	1¾ Jan 18	8½ Apr 14	3½ Dec	78⅝ Jan
29⅛ 29½	28 28¾	27⅛ 29⅛	27¾ 28¼	27 28	26¾ 27½	12,000	Kresge (S S) Co 10	26¼ June 17	36¾ Jan 2	28 Nov	57½ Mar
54⅜ 54½	*53½ 56	52⅛ 52⅛	*52 56	51¾ 52	x51⅜ 51⅜	1,100	Kress Co No par	50 June 24	70 Jan 24	53¼ Nov	114 Jan
26¾ 27⅛	26⅛ 26⅝	26⅛ 26⅝	25¾ 26⅛	25 25¾	24⅜ 25⅞	89,800	Kreuger & Toll	23¾ Jan 2	35⅜ Apr 10	22⅛ Nov	46⅜ Mar
28⅜ 29	26½ 27⅞	26½ 28	26¾ 28	25⅛ 26¾	24 26½	40,900	Kroger Groc & Bak No par	21 June 18	48⅛ Jan 23	38¼ Nov	122½ Jan
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*87¾ 89½	87 88	86 87¾	85⅛ 86¼	80⅛ 85	77 80	9,300	Lambert Co No par	76½ June 18	113 Apr 1	80⅛ Nov	157¼ Mar
*4 5	4 4	4 4	4 4	4 4	4 4	700	Lee Rubber & Tire No par	4 Sept 30	11 Mar 25	5 Oct	25 Jan
19 19	19½ 19½	19 19	*8½ 24	18 18½	*17 18	800	Lehigh Portland Cement 50	18 Oct 9	42 Apr 1	30 Nov	65 Feb
*103½ 105	103⅛ 103⅛	*104 105	*104 105	*104 105	104 104	40	Preferred 7% 100	103 Sept 30	108½ May 24	100 Nov	110¾ May
*9¼ 10	9¼ 9½	9¼ 9⅜	*9 10	8½ 9	8⅛ 8½	3,800	Lehigh Valley Coal No par	7¼ June 18	17½ Mar 17	10 Oct	32 Oct
23 23	22⅛ 22⅛	*21⅛ 26¾	*22⅛ 26¾	*21 26¾	24⅛ 24⅛	300	Preferred 50	22⅛ June 26	37½ Mar 19	31 Dec	44¾ July
68 69⅛	66 66⅝	65¼ 66½	65⅝ 66⅜	61 65½	60 64½	32,500	Lehman Corp (The) No par	60 Oct 10	97¼ Apr 15	---- ----	---- ----
24⅜ 24½	23¾ 24½	23½ 24	23 23⅛	23 23⅝	21 23	2,800	Lehn & Fink No par	21 Oct 10	36 Apr 14	28 Nov	68½ Feb
*17½ 18	17 17½	17 17	16 16	15 15¼	14⅛ 15	3,700	Libby Owens Glass No par	14⅛ Oct 10	31½ Mar 29	17 Oct	43 Aug
*93½ 94	*91 93	90 90	*88 89½	88 88⅛	88 92½	600	Liggett & Myers Tobacco 25	85 June 18	113¾ Apr 1	80¼ Nov	106 Oct
94 94⅛	91½ 92¾	90½ 92⅞	90 91	88 90⅛	88⅛ 92⅜	31,100	Series B 25	85 June 25	114⅜ Apr 1	80 Nov	106¼ Oct
23 24	21 21	20½ 21¼	20½ 20½	20⅝ 20⅝	20 20⅛	3,000	Lima Locomot Works No par	20 June 18	49¼ Feb 15	30 Nov	57¾ July
*37⅝ 40	*37⅝ 39¾	37⅝ 37⅝	*37⅜ 39½	*37⅜ 39½	*37⅜ 39½	100	Link Belt Co No par	37 June 25	45⅜ Feb 21	37⅝ Nov	61 Feb
62 62	58½ 60	56 59	50¼ 57½	46 51	45⅛ 53½	12,500	Liquid Carbonic No par	45⅛ Oct 10	81⅞ Mar 28	40 Oct	113⅞ Jan
68¼ 70½	65⅝ 68¼	63 67½	63½ 66½	60 64	51 61	177,700	Loew's Incorporated No par	42⅛ Jan 2	95¾ May 14	32 Oct	84½ Feb
*108 109	108 108	108 108	*106 108	105 105	104 104	400	Preferred No par	85⅝ Jan 17	112⅜ June 3	80 Oct	110¾ Jan
99¼ 99¼	99½ 99½	99 99	97½ 97⅝	97½ 97½	*97½ 98	700	Pref ex warrants No par	78⅝ May 5	99¾ Oct 3	80¾ Nov	95 Mar
3⅞ 3⅞	3¾ 3⅞	3½ 3⅝	3¾ 4	3⅝ 3⅝	3⅜ 3½	4,600	Loft Incorporated No par	3 June 18	6⅜ Feb 19	3⅛ Dec	11½ Apr
7⅛ 7⅛	*7⅛ 8	*7⅛ 8	*7⅛ 8	*7⅛ 8	7⅛ 7⅛	300	Long Bell Lumber A No par	7⅛ Aug 4	15¾ Mar 22	12 Dec	32½ Jan
56⅞ 58⅞	55¼ 56½	54½ 57½	55¾ 57	53 56⅛	51⅜ 53⅞	13,400	Loose-Wiles Biscuit 25	50½ Jan 4	70¼ Apr 2	39⅛ Nov	87⅞ Sept
17¾ 18⅜	17 17⅞	16⅝ 17¼	16 17⅜	15 16	14⅝ 15⅞	87,000	Lorillard 25	14⅝ Oct 10	28⅛ Mar 8	14¼ Oct	31½ May
7¾ 8	7⅝ 7¾	7⅛ 7½	7⅜ 7½	7 7¼	6⅜ 7	5,500	Louisiana Oil No par	6⅜ Oct 10	12 Apr 28	7 Oct	18 Jan
*---- 78	*---- 78	*---- 78	*---- 78	*---- 78	*---- 78	------	Preferred 100	78⅜ Oct 1	90 Sept 4	80 Nov	100¼ Feb
34½ 35	34 34	33½ 34	33½ 34	31⅛ 33¾	30⅝ 32½	14,900	Louisville G & El A No par	30⅝ Oct 10	51¼ Apr 25	28 Oct	72⅝ Sept
18⅛ 18⅛	17¼ 18	17¾ 17⅞	17¼ 17¾	15 17¼	14½ 16	8,100	Ludlum Steel No par	14½ Oct 10	44⅞ Mar 12	22 Nov	108⅞ July
65 65	65 65	*63 65	*64 65	58 60	*64 65	700	Preferred No par	58 Oct 9	99¾ Mar 18	76 Nov	18 June
*25 30	*25 30	*25 30	*25 30	25 25	24 24¾	400	MacAndrews & Forbes No par	23 Sept 30	39¾ Apr 3	30¼ Oct	46 Jan
51 51¾	49⅜ 50⅜	48¾ 50¾	50 51½	47½ 50½	46¼ 47½	8,900	Mack Trucks Inc No par	46¼ June 18	88½ Mar 27	55⅛ Nov	114¾ Feb
117⅞ 119¼	113½ 116	111½ 115¼	112 112½	110⅜ 112	109½ 112½	8,200	Macy Co No par	109 June 25	159¼ Feb 3	110 Nov	255½ Sept
*7½ 8½	*8 8½	7½ 8⅜	7⅝ 7⅝	7½ 7¾	*7½ 9¼	1,000	Madison Sq Garden No par	6⅛ Sept 30	15⅜ June 6	11½ Nov	24 Feb
26 27	26⅛ 26⅛	25 26	26 26⅛	25 26	22 23	3,500	Magma Copper No par	22 Oct 10	52¾ Jan 7	35 Nov	82½ May
6 6⅜	5¾ 6	5 5½	4¾ 4¾	4¾ 4⅞	4⅛ 4½	2,200	Mallison (H R) & Co No par	4⅛ Sept 29	13 July 3	6 Nov	39⅜ Jan
*1¾ 3	*1⅝ 3	*1⅝ 3	*1⅝ 3	*1⅝ 3	*1⅝ 3	------	Manati Sugar 100	1½ July 8	8 Jan 29	3 Dec	26 Jan
*5¼ 14¾	*5¼ 16¾	*5¼ 14¾	*5¼ 14¾	*5¼ 14¾	*5¼ 14¾	------	Preferred 100	11¾ July 14	50 Jan 28	19⅞ Dec	50½ 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	38⅜ Mar
10¾ 10¾	*10 11	*9½ 11¼	11 11	10 10	9¼ 10⅛	1,000	Manhattan Shirt 25	9 Oct 2	24⅝ Jan 10	19¼ Dec	35⅝ Jan
*1 4	*3 4	3 3	3 3	*2½ 3	2⅛ 2½	1,200	Maracaibo Oil Explor No par	2⅛ Oct 10	10⅜ Mar 18	5⅛ Dec	18½ Apr
29¾ 30	28⅝ 29	28 28¾	28 29	27¾ 28¼	26½ 27½	24,000	Marine Midland Corp 10	26½ Oct 10	32½ Aug 6	---- ----	---- ----
28 28	27¼ 28⅛	27⅛ 27⅛	27½ 27½	27 27½	26½ 27	2,500	Marlin-Rockwell No par	26½ Oct 10	55 Feb 28	30 Oct	89⅞ May
*7¼ 8¼	7¼ 7⅜	7¼ 7¼	7¼ 7½	7 7¼	6¼ 6⅜	2,700	Marmon Motor Car No par	6¼ Oct 10	30⅞ Apr 9	19 Nov	104 May

* Bid and asked prices; no sales on this day. y Ex-dividends, ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Oct. 4.	Monday Oct. 6.	Tuesday Oct. 7.	Wednesday Oct. 8.	Thursday Oct. 9.	Friday Oct. 10.	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
38¼ 38¼	37⅞ 38	37¼ 37½	36¾ 37¼	36⅜ 36⅞	35⅛ 36	4,500	Marshall Field & Co ___ No par	35⅛ Oct 10	48⅛ Apr 24	---- ----	---- ----
*3¾ 4	3¾ 3¾	3¾ 3⅞	4 4	4⅝ 8¼	6¼ 7	17,400	Martin-Parry Corp ____ No par	3 Jan 6	6 May 19	2½ Nov	18 Jan
36¼ 37¼	35⅜ 35⅞	35½ 37	36 36⅜	35 35⅞	34⅝ 35⅝	14,200	Mathieson Alkali Works No par	32⅜ June 25	51⅜ Mar 28	29 Oct	218 Feb
*134 ----	*134 ----	136 136	*134 ----	*134 ----	*134 ----	10	Preferred ______ 100	115 Jan 24	136 Oct 7	120 Jan	125 Jan
38 40¼	37¼ 38	35¼ 38	36½ 37	33½ 36	33½ 36	9,900	May Dept Stores ______ 25	33½ Oct 9	61⅜ Jan 31	45½ Dec	108½ Jan
*7¾ 8¾	7¾ 7¾	*7¾ 8¼	8⅛ 8⅛	7½ 7½	7½ 7½	700	Maytag Co ______ No par	7 Sept 26	23 Mar 26	15⅜ Oct	29½ Aug
*20¼ 21½	*20 21	*20 22	20 20	20 20	20 20¼	90	Preferred ______ No par	20 Oct 2	40½ Apr 7	28¼ Dec	49¼ July
71 71	*71 81	71 71	*71 81	*71 72	71 71	400	Prior preferred ______ No par	71 Sept 8	84½ Mar 26	75½ Nov	90⅛ Jan
*37 39½	*37 39	35 38	*34⅞ 38⅞	38⅞ 38⅞	37⅛ 37¼	400	McCall Corp ______ No par	33⅞ Oct 1	50 Apr 1	39¼ Dec	108 Oct
*48 63	*---- 63	*---- 63	*48 63	*48 63	*48 63	------	McCrory Stores class A No par	49½ Sept 30	74 Jan 2	74 Dec	113¾ Feb
*54 56	*---- 56	54 54	54 54	54 54	50 50	120	Class B ______ No par	50 Oct 10	70 Jan 16	70 Dec	115½ Feb
*80 88¾	*82½ 88¾	*85 88¾	85 88¾	*82½ 94	*82½ 94	120	Preferred ______ 100	78 Oct 1	97 Mar 24	86½ Nov	120 Feb
*30½ 34	*30½ 32	*30½ 34	*30¼ 34	30½ 30½	*30⅛ 34	200	McGraw-Hill Publica's No par	30½ June 23	44 Apr 7	30 Oct	48 Feb
*18¼ 18⅞	*18 18⅞	*18 18⅝	18 18	*18 18½	17⅞ 18	300	McIntyre Porcupine Mines __ 5	14⅜ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
78¼ 79	75⅛ 77⅞	73½ 76	74⅛ 76¼	71¾ 74¼	71 74⅛	26,300	McKeesport Tin Plate No par	61 Jan 2	89½ June 4	54 Nov	82 Jan
*15⅛ 15¼	14⅝ 15⅛	14½ 14½	14 14	13⅞ 14	12¼ 13¾	3,300	McKesson & Robbins __ No par	12¼ Oct 10	37⅜ Apr 12	21⅛ Oct	59 Mar
*37 38	37 37¼	*36½ 37	35⅞ 36½	35½ 35½	33⅛ 36½	2,200	Preferred ______ 50	33⅛ Oct 10	49¼ Apr 8	40 Oct	63 July
*13 13¾	*12½ 13¼	12¼ 12½	*11½ 12¼	*11½ 12½	10¼ 12	3,600	McLellan Stores ______ No par	10¼ Oct 10	20¼ Jan 7	18½ Dec	59½ Aug
*29 33¾	*29 30	*29 30	30 30	30 30	28⅝ 30	1,400	Melville Shoe ______ No par	26¼ Feb 8	42 Apr 16	26⅛ Dec	72 Jan
9½ 9½	8⅝ 9⅛	8¼ 8½	8¼ 8⅜	8 8⅛	7 8	6,400	Mengel Co (The) ______ No par	7 Oct 10	23¾ Mar 10	9 Oct	34⅞ Jan
18 18⅝	17½ 18¼	17⅛ 18⅝	17½ 18⅝	16⅝ 18	15 17⅜	93,000	Mexican Seaboard Oil __ No par	15 Oct 10	37 Apr 7	9¼ Oct	69⅜ Jan
10¼ 10⅝	10⅛ 10½	10 10¼	10 10¼	10 10½	9½ 10	7,700	Miami Copper ______ 5	9½ Oct 10	33⅞ Feb 6	20 Oct	54½ Mar
*52 54	52 52	50½ 52	*50 53⅜	49½ 50	43¼ 48	3,100	Michigan Steel ______ No par	43¼ Oct 10	77 May 13	44 Dec	122⅞ July
20⅝ 21	20 20⅝	19⅞ 20⅜	19⅞ 20	18 20	18 18¾	31,500	Mid-Cont Petrol ______ No par	18 Oct 9	33 Apr 7	22½ Nov	39⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Middle-States Oil Corp ctfs ___	¾ Sept 22	2½ Mar 17	¾ Nov	3⅝ July
25⅞ 26⅝	25 25⅞	23½ 24⅞	25 25	23 25	22 22¾	4,000	Midland Steel Prod ____ No par	21⅝ June 25	53 Feb 28	---- ----	---- ----
87½ 87½	85½ 85½	*82 92	*85 95	*82 90	*83 90	300	8% cum 1st pref ______ 100	84 June 21	110 Feb 28	---- ----	---- ----
*45 50	49¾ 49¾	*41 50	*41 50	41¼ 41¼	*41 45	200	Minn-Honeywell Regu _ No par	41 Oct 1	76¾ Mar 19	59 Nov	123¼ Sept
9 10½	8⅝ 9	8½ 8¾	*8⅝ 9⅜	7¾ 8⅝	7½ 7⅞	14,100	Minn-Moline Pow Impl No par	6½ Sept 30	28⅞ Mar 17	10 Oct	43⅝ July
68 68	*66 68	*66 73	*66 70	*66 70	*66 73	100	Preferred ______ No par	68 Sept 20	92¼ May 28	65 Nov	102 July
*17 17⅛	17 17	16 16⅛	16 16	15¾ 16	15¼ 15¾	2,400	Mohawk Carpet Mills _ No par	15¼ Oct 10	40 Jan 27	35 Nov	80¼ Mar
34½ 34⅝	30 33	27 31⅞	29 29⅝	25 29½	21⅝ 23⅞	39,600	Mon anto Chem Wks __ No par	20¼ Sept 29	63¾ Apr 21	47 Nov	80½ Oct
26⅜ 27⅞	24⅝ 26	24⅛ 25¾	24½ 26	22½ 25⅛	*23¾ 24	137,800	Mont Ward Co Ill Corp No par	22½ Oct 9	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
5 5¼	*4½ 5¾	4½ 4½	*3½ 4¼	*3½ 4¼	3 3	400	Moon Motor Car new __ No par	3 Oct 10	16½ Apr 2	1½ Oct	5 Oct
54⅞ 54⅞	*54 58	52½ 54	*53 54	48⅞ 53	50 50⅛	3,000	Morrell (J) & Co ______ No par	48⅞ Oct 9	72 Feb 5	42 Oct	81⅜ Oct
*⅞ 1	*⅞ 1	⅞ ⅞	⅞ 1	⅞ ⅞	⅞ ⅞	3,900	Mother Lode Coalition _ No par	⅞ Sept 30	2 Jan 2	1½ Oct	6½ Mar
2½ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2½	2⅜ 2½	6,500	MotoMeter Gauge&Eq No par	1½ Oct 1	11⅝ Apr 10	3¼ Oct	31¾ Aug
*39 40	38 38	35¼ 35¼	35 35	31 35⅛	29 31½	2,800	Motor Products Corp __ No par	29 Oct 10	81 Apr 7	36 Nov	206 Mar
18⅛ 19⅛	17½ 18¼	*17¼ 18	17¼ 17⅞	17 17⅜	16⅜ 17	4,500	Motor Wheel ______ No par	16⅜ Oct 10	34 Mar 19	21 Nov	55⅛ Aug
*9 10	9 9	9 9	*9 9½	9 9½	8¼ 9	1,500	Mullins Mfg Co ______ No par	8 June 18	20¾ Feb 14	10 Oct	81⅞ Jan
*---- 48	*---- 46	*---- 46	*---- 46	*---- 46	*---- 46	------	Preferred ______ No par	40 July 2	64⅞ Jan 31	55 Dec	102¼ Jan
*34 39	*35 39	*35 39	*34¼ 39	*34 39	34 34	200	Munsingwear Inc _____ No par	34 Sept 30	53½ Feb 10	38 Nov	61¾ May
*14½ 17	13⅛ 14	12¾ 13⅝	12½ 13	11⅜ 12½	11⅛ 13	16,300	Murray Body ______ No par	11⅛ Oct 10	25¼ Apr 11	14⅞ Nov	100⅞ Jun
37⅞ 37⅞	*37 42	*36½ 39¼	*35½ 39½	*35½ 38	35½ 35½	300	Myers F & E Bros ____ No par	35½ Oct 10	49½ Mar 25	30 Oct	67½ Oc
31⅛ 31½	30⅝ 31⅜	30 31	31¼ 32⅞	30¼ 32¼	30½ 31⅞	26,900	Nash Motors Co ______ No par	29¼ Sept 26	58½ Jan 6	40 Oct	118⅞ Jan
10⅛ 10⅛	9½ 9¾	9 9½	*9¼ 9½	8⅛ 9⅜	7⅞ 8⅝	5,400	National Acme stamped ____ 10	7⅞ Oct 10	26¼ Feb 14	14⅝ Nov	41⅞ July
*11 18	*11 18	*11 18	11¾ 13	*11 15	*11 15	200	Nat Air Transport _____ No par	11 Jan 13	39⅜ Apr 14	10 Dec	48¼ May
7 7	6 6	6⅛ 6⅞	6½ 6¾	5½ 6	5¼ 6	3,400	Nat Bellas Hess ______ No par	4¾ Sept 30	20 Apr 7	9⅛ Dec	71 Mar
82⅛ 84⅜	80½ 81½	79⅛ 82½	79⅜ 82	76½ 80⅞	76 79	69,800	National Biscuit new ______ 10	71 Jan 2	93 May 29	65¼ Dec	73 Dec
*151½ 155	*151¾ 154	151⅞ 151⅞	151¾ 152	*151½ 152¼	*151½ 152¼	400	7% cum pref ______ 100	142½ Jan 23	152 Oct 8	140 Aug	146 Oct
39¾ 41⅜	38½ 40	37¼ 39¾	36⅛ 37⅜	33¼ 36½	32 34¾	32,200	Nat Cash Register A w i No par	32 Oct 10	83½ Feb 3	59 Nov	148¾ Mar
49 50½	47⅝ 48¾	47 48⅞	47⅛ 48¾	40⅛ 47¼	41 42½	229,300	Nat Dairy Prod ______ No par	40⅛ Oct 9	62 June 2	36 Oct	86½ Aug
11¾ 11¾	*11 12	*11 12	*11 12	11 11	11 11	800	Nat Department Stores No par	11 Sept 30	24½ Feb 27	20 Dec	37¾ Mar
*28 28½	26¼ 27	25⅝ 26½	25½ 25½	23½ 25⅛	23¼ 29	12,500	Nat Distil Prod ctfs ___ No par	23¼ Oct 10	39½ Feb 6	15 Oct	58 June
*22½ 26⅜	*22½ 26⅜	*22½ 26	*22½ 23½	*22½ 26¾	21½ 22	600	Nat Enam & Stamping ____ 100	17¼ June 14	33½ Mar 1	25½ Dec	62¼ Jan
123½ 126	121½ 122	120½ 122	120 121	119½ 119½	116½ 119	4,000	National Lead ______ 100	116½ Oct 10	189½ Feb 7	129¼ Nov	210 Oct
141½ 141½	141 141½	141½ 141½	*141½ 143	141½ 141½	141 141	390	Preferred A ______ 100	138⅛ Jan 3	144 Sept 5	138 Nov	141½ Feb
*118 120	*118 120	118 118	*118 120	*118 120	117 117	70	Preferred B ______ 100	116 Jan 17	119⅞ Sept 19	115 Oct	123¾ Apr
40 41¾	37¾ 39⅜	35⅛ 38⅛	36 37½	34⅛ 36¾	30⅛ 34⅞	110,400	National Pr & Lt ______ No par	30⅛ Oct 10	58¾ Apr 24	23 Nov	71¾ Aug
*1½ 1⅞	*1½ 1⅞	1½ 1½	*1 2	*1 2	*1 2	100	National Radiator _____ No par	1½ Sept 15	4½ Jan 15	1½ Dec	17 Jan
*3 4	*2⅞ 4	*2⅞ 4	*2⅞ 4	*2⅞ 3	*3 4	------	Preferred ______ No par	2¾ Sept 30	11 Jan 15	1½ Dec	41 Jan
*50½ 52	*50¼ 50½	50 50¾	50 50	50 50¾	48½ 50	8,500	Nat Steel Corp ______ No par	48½ Oct 10	62 July 28	---- ----	---- ----
*96⅞ 98	95¾ 95¾	90½ 95¼	88 90	86 89½	86 86¼	2,100	National Supply ______ 50	86 Oct 9	124¾ Apr 7	98½ Nov	144 Jan
70 70½	*69 70	68⅜ 69	68 68¼	66¼ 68	64¾ 65¾	2,100	National Surety ______ 50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
*22 22¾	22 22	20½ 22	20⅝ 20⅝	17½ 20½	16½ 18½	12,200	National Tea Co ______ No par	16½ Oct 10	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
11 11⅜	11 11⅜	10⅝ 11	10¾ 11¼	10⅜ 11½	10 11	22,500	Nevada Consol Copper _ No par	10 Oct 10	32⅜ Jan 7	23¼ Nov	62⅞ Mar
*29½ 30	27½ 28	27 27	26 27	27 33	29 30¼	3,500	Newton Steel ______ No par	26 Oct 8	58 Apr 14	35 Dec	113 July
*38½ 39	39 39	x37⅝ 37⅝	37½ 37⅝	37⅛ 37⅛	35¾ 37	1,300	N Y Air Brake ______ No par	35¾ Oct 10	47 Feb 19	35½ Oct	49¾ Mar
*30 35	*30 35	*30 35	*30 35	*30 35	*29 32	------	New York Dock ______ 100	28 June 26	48 Apr 25	33 Nov	58⅜ Feb
*81½ 84	*81½ 84	*81½ 84	*81½ 83½	*81½ 83½	*81½ 83	------	Preferred ______ 100	80 Feb 8	88½ Apr 24	82¾ July	90 Apr
*17 18⅛	*16 17⅜	*16½ 19½	*16¾ 18½	16¾ 16¾	15½ 16¾	3,000	N Y Investors Inc _____ No par	15½ Oct 10	32 Apr 24	---- ----	---- ----
*103½ 104½	*103½ 104½	103½ 103½	104½ 104½	103½ 103½	*103½ 104½	90	N Y Steam pref (6) ____ No par	100 Jan 2	106½ Sept 3	93½ Nov	103 Jan
115 115	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	120	1st preferred (7) _____ No par	110 Feb 5	117 Aug 28	107 Nov	115 Aug
95⅛ 97½	90⅛ 95⅛	88 91⅞	89¾ 92	85⅜ 91½	81¼ 87	159,800	North American Co ___ No par	81¼ Oct 10	132⅞ Apr 11	66½ Nov	186¾ Sept
*55 55¾	55¼ 55¾	*55 55¾	*55 55¾	*55 55¾	55⅝ 55¾	700	Preferred ______ 50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
7⅛ 7¼	6⅞ 7⅛	6⅞ 7	6¾ 6⅞	6⅜ 6⅞	5⅞ 6⅜	30,300	North Amer Aviation __ No par	5⅞ Oct 10	14⅞ Apr 10	---- ----	---- ----
105⅛ 105⅛	105 105	*105 105¼	105 105	104½ 104¾	103⅞ 104½	1,500	No Amer Edison pref __ No par	100¾ Jan 23	105⅛ Oct 4	98 Nov	103¾ Jan
*37⅝ 38¾	*36⅝ 37½	*36 38	*36 37	*34¾ 36¼	*34 37	------	North German Lloyd ________	37⅛ Sept 30	55¾ June 11	41½ Dec	64¼ Jan
49 49	50 50	47½ 47½	47 47	45 45	*45 50	110	Northwestern Telegraph ___ 50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
*⅞ 1	*⅞ 1P	⅞ ⅞	*¾ 1	¾ ¾	¾ ¾	900	Norwalk Tire & Rubber ____ 10	¾ Oct 9	4 Mar 26	¾ Oct	6¼ Feb
24½ 25⅝	24 24¾	23 24⅞	23⅝ 25	22¼ 23⅞	22 23⅛	48,100	Ohio Oil Co ______ No par	22 Oct 10	32 Aug 21	---- ----	---- ----
19¼ 19½	19½ 19½	18½ 19	19¼ 19½	18 18½	17 18	2,800	Oil Well Supply ______ 25	9⅛ Jan 3	24¾ Sept 9	7⅞ Dec	32 Jan
*108¼ 108¾	*107¼ 108½	107 107	*107 108	106¼ 107¼	*106 107½	50	Preferred ______ 100	86 Mar 10	110 Sept 12	88¾ Dec	106½ Jan
8⅝ 8⅞	8½ 8⅝	7½ 8	7⅝ 8	7 7½	5⅛ 6¾	8,600	Oliver Farm Equip ____ No par	5⅛ Oct 10	34⅞ Apr 17	8 Oct	64½ Apr
*12⅜ 12¾	12 12¼	12 12¼	12 12	11¼ 11⅞	8 10⅞	2,900	Conv participating __ No par	8 Oct 10	46⅛ Apr 17	17 Oct	69⅜ Apr
*47 50	46 46⅛	42 42	42⅞ 42⅞	42 42⅛	*40⅛ 67	900	Preferred A ______ No par	42 Oct 7	90¾ May 13	64½ Dec	99½ May
*3¾ 4	*3¾ 4	3¾ 3¾	3¾ 3¾	*3½ 4	3⅜ 3½	700	Omnibus Corp ______ No par	2¾ Jan 3	8⅜ Mar 31	2½ Oct	10⅞ Feb
75 75	*75 83	*70 75	*70 75	70 70	70 70	90	Orpheum Circuit Inc pref_100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
62¼ 63¼	59⅝ 61¼	58½ 59⅞	59 59⅞	56½ 59	56⅛ 58¼	10,800	Otis Elevator new _____ No par	55 June 18	80⅜ Mar 13	---- ----	---- ----
*127½ 128¾	*127¼ 128¾	127¼ 128⅜	126½ 126½	*126 127¾	*126 127¾	240	Preferred ______ 100	118⅛ Jan 23	128¾ Sept 29	118⅞ Oct	125 Jan
20½ 20½	20⅜ 20½	20⅜ 20½	20⅛ 20¼	17 20½	16⅞ 18¾	9,600	Otis Steel ______ No par	16⅞ Oct 10	38⅞ Mar 31	22¼ Nov	55 Oct
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	------	Prior preferred ______ 100	89 July 2	99 Apr 29	89¾ Nov	108 Feb
*41 42	*40½ 41½	40½ 40⅝	40 40⅛	39⅛ 40⅛	38¼ 38¾	4,200	Owens-Illinois Glass Co ____ 25	38¼ Oct 10	60⅞ Feb 7	43 Nov	89½ Sept
54¼ 54¼	53½ 55	53¼ 54	52⅝ 54	50¼ 52¾	48¾ 51½	14,300	Pacific Gas & Electric ______ 25	48¾ Oct 10	74⅞ Mar 31	42 Nov	98¾ Sept
74 74⅞	73 73½	72 72½	71⅛ 71⅛	67⅛ 71	64 67	4,400	Pacific Ltg Corp ______ No par	64 Oct 10	107⅞ Mar 28	58⅛ Nov	146½ Sept
*21 23	20¼ 20⅞	20½ 20½	20⅛ 20⅛	*20⅛ 23	20⅛ 20⅛	230	Pacific Mills ______ 100	20⅛ Sept 30	30 Feb 8	17½ Nov	37 Apr
135½ 135½	132 135	132½ 132½	132¼ 133⅛	131¼ 134	129 131⅞	290	Pacific Telep & Teleg ____ 100	129 Oct 10	178 Feb 19	131 Nov	220 July
*126½ 129½	*126½ 129½	*126½ 129½	*126½ 129½	*129 129½	*129 129½	------	Preferred ______ 100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
11 11¼	10¾ 11¼	10½ 10¾	10½ 10¾	10 10⅝	9½ 10¼	120,300	Packard Motor Car ____ No par	9½ Oct 10	23⅜ Mar 18	13 Nov	32½ Sept
*52 57	*51 53	51 51	*51 53	*49¼ 50	48 48	300	Pan-Amer Petr & Trans ____ 50	48 Oct 10	64¼ May 14	40¼ Feb	69 Aug
52 53	52 52	50¾ 51	51½ 51½	50 51½	47⅜ 49	3,800	Class B ______ 50	47⅜ Oct 10	67½ May 14	40½ Feb	69¼ Aug
11 11	*10 12¾	10⅛ 10⅛	*10 11¾	10 10	10 10	1,300	Park & Tilford Inc ____ No par	10 Sept 29	35¾ Apr 7	24 Nov	87⅞ Jan
6¼ 6¼	5¾ 6¾	5½ 6	5¾ 5¾	5⅜ 5½	4⅞ 5½	6,700	Parmelee Transporta'n _ No par	4⅞ Oct 10	26⅛ Mar 10	15½ Dec	21 Dec
*3¾ 4⅞	*3¾ 4½	3½ 3¾	*3⅝ 4	*3⅝ 4	3⅛ 3⅝	2,200	Panhandle Prod & ref __ No par	3⅛ Oct 10	12¾ May 14	3 Nov	15¼ Jan
*28 55	*35 60	*35 51	*35 60	*---- 41½	*---- 40	------	Preferred ______ 100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
53 54½	51¼ 53¼	49⅞ 52¾	49½ 51⅛	47⅝ 50½	46⅛ 49¾	115,400	Paramount Publix _____ No par	46⅛ Oct 10	77¼ Mar 31	36 Oct	75½ Oct
1¾ 1¾	*1½ 1¾	1½ 1½	1½ 1½	1½ 1⅝	1½ 1½	3,500	Park Utah C M ______ 1	1½ Sept 30	4⅜ Apr 7	3 Dec	13⅞ Feb
*3½ 3⅝	3½ 3½	3⅜ 3¾	3½ 3½	3⅛ 3½	3 3⅛	8,600	Pathe Exchange ______ No par	2¾ Jan 3	9 Apr 25	2½ Dec	14⅞ Jan
*7⅞ 8	7¾ 7¾	*7⅛ 7½	7 7¾	6½ 7	6¼ 7½	3,800	Class A ______ No par	5 Jan 2	19⅝ Apr 25	4½ Dec	30 Jan
13¾ 13¾	12½ 13⅝	12⅛ 12½	12 12	10½ 11½	10¼ 10¾	7,300	Patino Mines & Enterpr ____ 20	9⅛ Sept 30	32⅞ Feb 5	24⅞ Oct	47¾ Mar
*3⅝ 4½	*3⅝ 4½	*3¾ 4½	4⅜ 4⅜	4 4⅛	*3¾ 4½	800	Peerless Motor Car ________ 50	3⅝ Sept 29	14 Feb 3	5⅛ Oct	22½ Jan
37 38	36¼ 36½	35¾ 36⅞	35 36	34 35¾	33¼ 36	16,600	Penick & Ford ______ No par	26⅞ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
50 50	48½ 49¼	48½ 49½	48⅝ 48⅝	47⅝ 48½	47½ 48	5,300	Penney (J C) ______ No par	47½ Oct 10	80 Jan 3	66 Nov	105¼ Oct
99¾ 100	100¼ 100½	100 100	*99¼ 100	99¼ 99¼	*99 100	700	Preferred ______ 100	93 Jan 7	101¾ Sept 23	33 Oct	97 Dec
*5½ 6½	5½ 5½	5⅛ 5¼	5⅛ 5⅛	5 5	5 5	3,000	Penn-Dixie Cement ___ No par	5 Sept 26	12 Mar 8	3½ Nov	27 Jan
33 33	*33 36	*33 35	33 34	30⅛ 31⅞	25½ 32	1,300	Preferred ______ 100	25½ Oct 10	55½ Mar 13	20½ Nov	94 Jan
*235 241	*223 238	221½ 238	*233 238	225 228	216 225	27,900	People's G L & C(Chic) ___ 100	216 Oct 10	325 May 27	208 Jan	404 Aug
*18½ 19	*18½ 19	*18½ 19	*18½ 19	18½ 18½	18½ 18½	500	Pet Milk ______ No par	17⅛ July 17	22½ Aug 11	18⅛ Dec	45½ Jan
15⅛ 15⅝	14⅝ 15¼	14⅝ 15	14⅛ 14⅜	13⅛ 14¼	12⅝ 13½	28,800	Petroleum Corp of Am _ No par	12⅝ Oct 10	27¼ June 10	---- ----	---- ----
28 28⅞	28 28½	27 28⅞	28 28	28 28½	27¼ 28½	10,100	Phelps-Dodge Corp ________ 25	27 Oct 7	44⅜ Apr 7	31 Nov	79⅞ May
*180 210	*180 210	*180 210	*180 210	170 170	*180 210	100	Philadelphia Co (Pittsb) ___ 50	170 Oct 9	248 Apr 15	157½ Apr	285 Oct
55½ 55½	55½ 55⅞	*55⅛ 55¾	*54 55¾	55¼ 55¾	53⅝ 53¾	800	6% preferred ______ 50	50⅛ Jan 15	57⅜ Sept 29	47½ Nov	54 Mar
15⅛ 16⅛	14½ 15⅛	14⅛ 15½	14½ 15½	13⅛ 14⅜	12¾ 14	36,000	Phila & Read C & I ____ No par	11⅜ Jan 17	25⅞ May 23	9⅛ Nov	34 Jan
*10 11	10¼ 10¼	10 10¼	10 10	9⅞ 10	9⅞ 9⅞	4,600	Phillip Morris & Co Ltd ____ 10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*11 22	*11 22	*11 22	*11 22	*12 22	*12 22	------	Phillips Jones Corp ____ No par	13 Sept 29	27⅞ Feb 18	19½ Nov	78 Mar
*58 60	*58 60	*58 60	*58 60	*58 60	*58 60	------	Phillips Jones pref ________ 100	59¾ Aug 21	75 Feb 11	65 Nov	96 May
26½ 26⅞	25½ 26¼	25 25⅝	25 25⅝	22¾ 25⅛	21 23	70,300	Phillips Petroleum ____ No par	21 Oct 10	44⅜ Apr 30	24¼ Nov	47 Jan
*10 11	10 10	10 10	10 10	*9 11	*9 11	2,100	Phoenix Hosiery ________ 5	10 Sept 30	20⅛ Apr 30	10⅝ Oct	37⅝ Jan
25 25	*25 27½	25 25	*25 26	25 25	*23 25	3,500	Pierce-Arrow class A ___ No par	19 June 25	33 Apr 3	18 Nov	37⅞ Jan
*⅞ 1	1 1	⅞ 1	1 1	⅞ 1	⅞ ⅞	4,800	Pierce Oil Corp ________ 25	¾ Sept 30	2½ Mar 17	1 Oct	3⅜ May
*20 21	20 20⅛	18⅞ 18⅞	18 18½	17⅛ 18	17⅛ 17⅛	1,500	Preferred ______ 100	17⅛ Oct 9	52 May 1	20 Oct	51½ Mar
3¾ 3¾	3½ 3⅝	3⅝ 3⅝	3½ 3½	3¼ 3½	3⅛ 4	12,200	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						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 Oct. 4.	Monday Oct. 6.	Tuesday Oct. 7.	Wednesday Oct. 8.	Thursday Oct. 9.	Friday Oct. 10.			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
32¼ 32¾	31 32	30 31	30¼ 30¾	28½ 31	29 30	10,100	Pillsbury Flour Mills ... No par	27 June 25	37¾ Apr 11	30 Oct	63⅞ Jan
*39⅛ 40	39 39	38⅝ 38¾	38½ 38¾	38¼ 38¼	38 38⅛	1,100	Pirelli Co of Italy ...	38 Oct 10	50⅞ Feb 27	43¼ Oct	68 Aug
37 37	37 37	*36 39	36 36	*35½ 36	34 35	1,100	Pittsburgh Coal of Pa ... 100	34 Oct 10	78½ Jan 7	54 Nov	83¾ Jan
*75 79⅞	*75 79	75 75	75 75⅛	75 75	75 75	1,300	Preferred ... 100	75 Oct 7	110 Jan 7	83½ June	110 Oct
17¾ 17¾	17⅛ 17⅛	17 17	16⅝ 16⅝	16½ 17	15¼ 16	2,600	Pittsb Screw & Bolt ... No par	15¼ Oct 10	22⅞ Feb 18	17 Dec	27½ Aug
*95½ 98	*97 98	*96 98	97 97	*96 98	*96 98	10	Pitts Steel 7% cum pref ... 100	93½ June 24	103 Jan 7	92¼ Feb	110 Oct
*20¼ 20½	20 20¼	19¼ 19¾	*19 19½	19 19	*18⅜ 19	800	Pittston Co ... No par	19 Oct 9	22⅞ Apr 8	---- ----	---- ----
23⅞ 23⅞	22 23¼	22⅛ 22¼	22 22⅛	20½ 22	19 20½	5,700	Poor & Co class B ... No par	19 Oct 10	34⅜ Mar 18	20 Nov	43⅞ Aug
*17½ 19	*18 19	*17½ 19	*17½ 19	17½ 17½	15½ 17½	1,100	PortoRican-AmTob clA No par	15½ Oct 10	30⅜ July 3	---- ----	---- ----
6½ 6½	6 6¼	5⅞ 5⅞	5⅝ 5⅞	5⅛ 5½	4 5	4,300	Class B ... No par	4 Oct 10	27¼ Mar 10	8 Nov	50¾ Jan
75 76	72¼ 74	71 72	70 71	70 70	70 70	5,000	Postal Tel & Cable 7% pf ... 100	70 Oct 8	103 Jan 21	93 Nov	105 Jan
27 27⅝	26¾ 27⅛	24 26¾	25¼ 25¾	22 25¼	22 26	14,200	Prairie Oil & Gas ... 25	22 Oct 9	54 Apr 1	40½ Oct	65⅝ Jan
36 36¾	34⅜ 36⅛	39⅛ 34⅜	27⅞ 31⅞	29⅛ 30⅜	28⅞ 29⅞	51,500	Prairie Pipe Line ... 25	27⅞ Oct 8	60½ Feb 7	45 Oct	65 Aug
5⅞ 5⅞	5⅜ 5¾	5¼ 5½	5½ 5½	5 5	4⅛ 5	4,300	Pressed Steel Car ... No par	4⅛ Oct 10	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
*48¼ 51	*48 51	*48 51	48¼ 48¼	48¼ 48¼	48¼ 48¼	350	Preferred ... 100	48¼ Oct 8	76½ Feb 14	50 Dec	81 Mar
70 70¼	69⅛ 70	68 69⅛	68⅛ 68½	67¼ 69	66⅝ 68	13,200	Procter Gamble ... No par	52⅝ Jan 3	78⅞ June 2	43 Nov	98 Aug
*3½ 5¾	5½ 5½	5 5	*5 5½	4⅛ 5	*4½ 5	700	Producers & Refiners Corp ... 50	4⅛ Oct 9	11⅞ Mar 17	4 Oct	25⅞ Jan
88¾ 90	86½ 88½	85½ 87½	85¾ 87	83⅛ 86⅝	81½ 85⅞	88,100	Pub Ser Corp of N J ... No par	81½ Jan 2	123¾ Apr 11	54 Nov	137¾ Sept
99¾ 100	99 99¾	99 99½	98⅞ 99	98¼ 99	97⅜ 98¼	3,300	$5 preferred ... No par	91¾ June 18	100 Oct 4	---- ----	---- ----
117 117	117 117	116¾ 117	116⅛ 117	116⅛ 116⅛	115½ 116	2,200	6% preferred ... 100	106½ Jan 3	117 Sept 30	98 Nov	108⅛ Feb
*134 135¼	135¼ 135¼	*134 135¼	134 134¼	*132 136	132 132	500	7% preferred ... 100	121 Jan 10	135¼ Oct 6	105 Nov	124⅞ Jan
*152 157	*152 157	152⅛ 152⅛	*152¾ 153⅞	153 153	*152 154¾	200	8% preferred ... 100	143 Jan 2	158 June 7	139½ Nov	151 Sept
110½ 110½	110¼ 110¼	110⅛ 110¼	*110 110½	110¼ 110¼	110¼ 110¼	1,500	Pub Serv Elec & Gas pref ... 100	107¼ Feb 5	112 May 21	104½ Nov	109⅝ Jan
62½ 62½	61 62½	59 60¾	55⅞ 59¾	56 58	55⅝ 59¾	21,300	Pullman Inc ... No par	55⅜ Oct 10	89⅜ Jan 3	73 Nov	99¼ Sept
1⅛ 1⅛	1⅛ 1⅛	1 1⅜	*1⅛ 1⅜	*1 1⅜	*1⅛ 1⅜	1,600	Punta Alegre Sugar ... 50	1 Oct 7	8½ Jan 17	6 Dec	21½ July
18¼ 18⅝	17⅝ 18	17 17½	17¼ 17⅝	17 17¼	16⅛ 17	19,100	Pure Oil (The) ... 25	16⅛ Oct 10	27¼ Apr 7	20 Nov	30¾ May
110¾ 110¾	110¾ 110¾	109¾ 110½	109¾ 109¾	109½ 110⅜	*109½ 110	290	8% preferred ... 100	109½ Sept 25	114¼ Apr 8	108 Nov	116 Feb
61 61	57 60	57 59	59 60⅞	55 58½	54¼ 57	7,800	Purity Bakeries ...	52 June 21	88⅞ Feb 15	55 Oct	148⅝ Aug
27½ 28¾	25¼ 27¼	23⅛ 26⅛	23¾ 25¼	22 24	21½ 24⅞	675,200	Radio Corp of Amer ... No par	21½ Oct 10	69⅜ Apr 24	26 Oct	114¾ Sept
*51 55	54½ 54½	*52 54½	*50 55	48⅞ 49⅞	49½ 49½	400	Preferred ... 50	48⅞ Oct 9	57 Apr 21	50 Nov	57 Jan
59 60	58¾ 61	58⅛ 61	58⅛ 60	57½ 58¼	55½ 59	6,500	Preferred B ... No par	54¼ Oct 1	85 Apr 2	62 Nov	82½ Apr
25¼ 26⅝	23½ 25⅛	22⅝ 24¼	23⅛ 24½	20 23¾	17½ 22	417,000	Radio-Keith-Orp cl A ... No par	17½ Oct 10	50 Apr 24	13 Oct	46⅞ Jan
24 24	23½ 24	23 23½	22¼ 23¼	20½ 22½	19¾ 21¼	10,100	Raybestos Manhattan ... No par	19¾ Oct 10	58⅞ Apr 17	28 Nov	58½ Sept
44 44⅜	41½ 43⅛	40½ 41½	41⅛ 41⅞	38¼ 42¼	38 40⅞	6,900	Real Silk Hosiery ... 10	34⅝ June 19	64⅞ Mar 26	36¼ Nov	84⅜ Mar
*88 93	*88 93	88 88	*88 93	*88½ 93	*88½ 93	10	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
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	------	First preferred ... 100	14 Aug 28	37 Jan 28	40 Dec	108½ Feb
24⅛ 24⅞	23¼ 24	22⅝ 23¾	21⅝ 23⅛	18½ 21¾	18⅞ 20⅜	50,700	Remington-Rand ... No par	18½ Oct 9	46½ Apr 14	20⅜ Nov	57¾ Oct
*96¼ 98	96¼ 96¼	*94 98	94 94	*92½ 94	*92½ 95	200	First preferred ... 100	92 Jan 3	100⅞ Mar 28	81 Nov	96½ Oct
*102 105	*100 104	*100 104	*100 102½	*100 101	*100 101	------	Second preferred ... 100	95 Jan 4	104 July 15	93 Mar	101 Apr
12½ 12¾	12 12⅞	11¼ 12	11⅝ 11⅞	11⅜ 11¾	11 11⅜	13,600	Reo Motor Car ... 10	8⅛ June 17	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
26 26	25 25⅞	23¾ 25¼	24 24	21 24⅞	20 21¾	20,300	Republic Steel Corp ... No par	20 Oct 10	79½ Apr 16	---- ----	---- ----
74¾ 74¾	73¼ 73¼	72⅞ 73¼	70⅛ 71	70 71½	68¾ 68⅞	3,100	Preferred conv 6% ... 100	68¾ Oct 10	95½ May 5	---- ----	---- ----
*11½ 13	12⅞ 13⅝	13⅛ 13⅛	13½ 13½	13½ 13½	12½ 13¼	900	Revere Copper & Brass No par	10 Sept 30	30 Jan 3	25 Dec	31⅛ Nov
*40 50½	*40 50½	50 50	*40 49¾	49¾ 49¾	*40 49	500	Class A ... No par	49¾ Oct 9	72 Jan 24	70 Dec	78 Nov
*17½ 17¾	17 17	15 17⅛	16 16¾	15 16	14 17	9,000	Reynolds Metal Co ... No par	14 Oct 10	34¾ Apr 14	---- ----	---- ----
*2¼ 2½	*2¼ 2½	2⅛ 2¼	2½ 2½	2¼ 2¼	2 2¼	1,600	Reynolds Spring ... No par	2 Sept 23	7½ Jan 29	3⅝ Nov	12¼ Jan
47¼ 48	46¾ 47¾	46 47	46⅛ 46⅞	45¾ 46¾	44 46½	73,200	Reynolds (R J) Tob class B ... 10	44 Oct 10	58⅝ Mar 11	39 Nov	66 Jan
70⅞ 72½	74¼ 74¼	71 73½	74 74	*71 74	72 73½	150	Class A ... 10	70 June 3	80 Jan 2	70 Apr	89½ Oct
8½ 8⅞	8⅜ 8⅞	8 8¾	8 8½	7¾ 8¼	7⅜ 8⅜	36,500	Richfield Oil of California ... 25	7⅜ Oct 10	28¼ Mar 14	22⅝ Dec	49⅝ Jan
10¼ 10¾	10⅛ 10¾	9¾ 10½	9⅝ 10⅜	8⅝ 9⅞	8¾ 9½	14,500	Rio Grande Oil ... No par	8⅝ Sept 30	25¾ Apr 7	15 Oct	42½ Mar
35 35	*34 36	*34 36	*34⅜ 35	34 34	33 33¾	400	Ritter Dental Mfg ... No par	33 Oct 10	59¾ Feb 5	40 Nov	70 June
*30½ 31½	28¼ 30¾	27⅞ 28¾	27⅞ 28½	26⅞ 27⅞	21 26½	13,400	Rossia Insurance Co ... 10	21 Oct 10	48¾ Mar 3	28 Nov	96 May
45⅞ 46	45¼ 45⅜	45 45⅜	44⅛ 44⅞	43¼ 44	43¼ 44¼	15,100	Royal Dutch Co (N Y shares)	43¼ Oct 9	56½ Apr 7	43⅛ Oct	64 Sept
*34 35	34 34	32⅞ 33¼	32½ 33	31 32⅞	31½ 32½	6,200	St. Joseph Lead ... 10	31 Oct 9	57¼ Feb 6	38½ Nov	94 Jan
67½ 68¼	65¼ 66¼	60½ 65⅛	63 65	60¼ 64	59⅛ 63¼	11,000	Safeway Stores ... No par	57¼ Aug 13	122⅜ Jan 23	90⅛ Nov	195¼ Jan
*94 94¼	*94 95	*94 95	94 94	*94 95	94 94	50	Preferred (6) ... 100	87 Aug 9	99⅞ Feb 7	85 Oct	101 Sept
*99¼ 103	102⅞ 102⅞	*100 103	103 103	102⅞ 103	97¼ 100	380	Preferred (7) ... 100	97 Oct 1	109⅞ Mar 26	100 Oct	109½ Dec
19 19	17⅝ 18½	17⅝ 18	18 18	17 17¾	16 17⅞	3,600	Savage Arms Corp ... No par	16 June 18	31¾ Apr 2	20½ Nov	51⅞ Jan
6½ 6¾	6⅝ 7	6½ 6⅝	6⅝ 6¾	6¼ 6¾	6 6¼	9,300	Schulte Retail Stores ... No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
*60⅛ 70	*63¼ 64	60 62	60 60	*60 70	61 61	80	Preferred ... 100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
*7¾ 8½	*7¾ 9¼	7⅝ 7⅝	*7⅝ 9	7⅝ 7⅝	7¼ 8	800	Seagrave Corp ... No par	7¼ Oct 10	14¼ Mar 11	10 Dec	22¼ Apr
59⅛ 61½	55¼ 59	55⅜ 57¾	56⅛ 57½	54¾ 57⅛	52¼ 57⅞	71,700	Sears, Roebuck & Co ... No par	52¼ Oct 10	100⅝ Jan 31	80 Nov	181 Jan
7½ 7½	7¾ 7¾	7 7¾	6 7	5 5	4⅜ 5	2,200	Second Nat Investors ... No par	4⅜ Oct 10	23 Feb 17	9 Dec	15½ Nov
*62 62½	61¾ 61¾	61¾ 61¾	61½ 61½	60½ 60½	58½ 58½	700	Preferred ... No par	58½ Jan 3	82¾ Mar 18	45 Nov	63¼ Nov
*1¾ 1⅞	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1½ 1¾	3,400	Seneca Copper ... No par	1⅜ June 26	3½ Jan 29	2 Nov	10½ Mar
5¾ 6⅛	5¼ 5¾	5⅛ 5¾	5⅛ 5¾	4⅞ 5⅛	4½ 5	24,900	Servel Inc ... No par	4½ Oct 10	13½ Apr 25	7¼ Nov	21⅜ Aug
33 34⅜	30⅞ 32½	30¾ 32	30⅞ 31	29⅞ 31	29½ 31	22,700	Shattuck (F G) ... No par	29½ Oct 10	52 Apr 21	25⅛ Oct	194 Aug
*14½ 15	14½ 14½	14 14	14⅛ 14⅛	13 14	12⅛ 13⅛	2,100	Sharon Steel Hoop ... No par	12⅛ Oct 10	32¾ Feb 13	20 Nov	53¾ July
20⅜ 20½	*19½ 20	*19 20	*19⅛ 20	*18⅞ 19½	17½ 18½	800	Sharp & Dohme ... No par	16¼ Aug 8	27¾ Mar 10	16⅞ Nov	22 Nov
58 58	*58½ 60	*58 60	*58 60	*58 60	58 58	300	Preferred ... No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
*39¼ 40½	*39¼ 42⅜	*38½ 42	*38½ 42	*38½ 41⅛	37½ 38	40	Shell Transp & Trad Co Ltd £2	37½ Oct 1	48⅜ Apr 23	43 Jan	55¾ Jan
12⅛ 12⅜	11½ 12	11⅛ 11¾	11¼ 12	10½ 11⅜	10⅛ 10¾	33,200	Shell Union Oil ... No par	10⅛ Oct 10	25½ Apr 7	19 Oct	31¾ Apr
*87 88	87 87⅛	86½ 87	85 86½	84 84	84 84½	2,000	Preferred ... 100	84 Oct 9	106¼ Apr 21	---- ----	---- ----
12 12¼	11½ 11½	10¾ 11¼	11 11	10⅞ 10⅞	9½ 10¾	2,600	Shubert Theatre Corp ... No par	8⅝ Jan 2	35 Apr 25	8 Dec	74½ Jan
19¾ 20⅜	18¾ 19⅝	18 19⅝	18 19	15⅛ 18¼	15 17	35,600	Simmons Co ... No par	15 Oct 10	94⅞ Jan 2	59½ Nov	188 Sept
15 15	14¼ 14¾	14 14	14 14	13 13½	12¾ 13⅛	7,200	Simms Petroleum ... 10	12¾ Oct 10	37 Mar 24	15 Nov	40⅛ Aug
17⅛ 17⅞	16⅝ 17⅛	16¼ 17¼	16½ 17	15¾ 16⅝	15 16	121,900	Sinclair Cons Oil Corp ... No par	15 Oct 10	32 Apr 7	21 Nov	45 Jan
*109¾ 110½	*109¾ 110¼	*109¾ 110½	109¾ 109¾	109¾ 109¾	109¼ 109¼	300	Preferred ... 100	108 June 10	112¼ Apr 24	103 Oct	111 Jan
23⅝ 23⅝	23 23¾	22¼ 23	22¼ 22⅜	20⅝ 22½	20⅜ 20¾	17,600	Skelly Oil Co ... 25	20⅜ Oct 10	42 Apr 9	28 Oct	46½ May
*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	3¼ 3½	3 3¼	600	Snider Packing ... No par	3 Oct 10	8 Jan 9	3⅛ Nov	16¼ Feb
*15 17	*15 17	15 15	*15 18	*15½ 17¾	15¼ 16	300	Preferred ... No par	15 June 25	36¾ Feb 24	14 Nov	64½ July
*111 111⅛	110¼ 110½	109 109⅛	106¼ 108¾	104¼ 106	104 104	2,300	Solvay Am Inv Trust pref ... 100	95½ Jan 6	121½ Apr 3	85 Nov	111 Sept
12 12	11⅝ 11¾	11⅛ 12	12 12¾	12 13⅝	12¾ 13⅝	4,700	So Porto Rico Sug ... No par	11⅛ Oct 7	30¾ Jan 16	22⅝ Dec	45 May
54¼ 54⅝	53⅝ 54	52 53⅞	52⅛ 52⅞	50¼ 52	49⅛ 51	16,200	Southern Calif Edison ... 25	49⅛ Oct 10	72 Apr 14	45⅛ Nov	93¼ Sept
*5 6	*4¼ 6	5 5	5 5	5 5	*4½ 4¾	400	Southern Dairies cl B ... No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
*38½ 39¾	*38½ 39¾	37½ 38½	*36 38½	36 36	*35½ 44¾	600	Spalding Bros ... No par	33 Jan 8	45 Mar 17	30 Nov	63½ Mar
*114¾ 115	*114¾ 115	114¾ 115	*114¾ 115	114¾ 114¾	*114¾ 115	100	Spalding Bros 1st pref ... 100	108 Jan 13	115 Aug 27	107 Nov	117 Feb
*31 31½	31 31	*30½ 31½	30⅛ 30⅛	30 30	29½ 29½	1,500	Spang Chalfant&CoInc No par	19⅞ Jan 2	37¾ June 14	15 Oct	52¼ Jan
*93 95	*93 95	*93 95	*93 95	93½ 93½	*93 95	10	Preferred ... 100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
16¼ 16½	15½ 16¼	15⅝ 16⅜	15⅝ 16⅜	14⅛ 15⅝	14⅛ 15¼	19,300	Sparks Withington ... No par	13⅛ Jan 18	30½ Apr 10	13⅛ Nov	73 Aug
*12½ 14½	*13 14½	*13 14	*13½ 14	13 13½	*13¼ 14	200	Spencer Kellogg & Sons No par	12 Oct 3	25 Apr 15	20 Nov	45 Aug
13¼ 13¼	*13⅛ 14	13⅛ 13¼	13⅛ 13⅛	12¼ 13⅛	10½ 12⅛	2,600	Spicer Mfg Co ... No par	10½ Oct 10	36½ Feb 4	20⅛ Dec	66¾ Mar
37¼ 37¼	*35 38	*30 38	*---- 37½	*---- 37½	*---- 37⅛	100	Preferred A ... No par	37¼ July 8	45⅛ Mar 31	38 Nov	55⅞ Mar
11¾ 11¾	11 11½	10½ 10½	*10½ 11¼	10 10½	10 10	1,500	Spiegel-May-Stern Co ... No par	10 Oct 9	52 Feb 3	34 Dec	117⅞ Feb
18¼ 18½	17¼ 18¼	16⅞ 17½	16⅞ 17½	16¼ 17⅜	15⅝ 16⅞	102,500	Standard Brands ... No par	15⅝ Oct 10	29¼ Feb 8	20 Oct	44¼ Sept
*119 120¼	*119½ 120	119½ 119½	119 119	118¼ 119	*117¼ 119	400	Preferred ... No par	117 July 7	121½ Sept 23	114¼ Nov	118¾ Sept
*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	4 4¼	*4⅛ 4½	4⅛ 4⅛	700	Stand Comm Tobacco ... No par	3½ June 17	7¼ Feb 11	3½ Dec	43⅝ Jan
89½ 92½	85½ 88¾	85 87½	85⅛ 86⅜	78⅞ 85½	75⅛ 81	39,700	Standard Gas & El Co ... No par	75⅛ Oct 10	129½ Apr 15	73½ Nov	243¾ Sept
66⅞ 66⅞	66⅞ 67	67 67	66½ 66⅝	66⅛ 66½	65½ 66⅛	3,600	Preferred ... 50	61⅜ June 19	67 May 26	58½ Nov	67 Feb
101½ 101½	101 101	100⅝ 100⅝	100½ 100½	*99¼ 101¾	98⅛ 99	1,000	$6 cum prior pref ... No par	96½ July 10	104 Sept 12	---- ----	---- ----
*5⅛ 6	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5¼	4⅛ 5⅛	3⅝ 4	7,700	Stand Investing Corp ... No par	3⅝ Oct 10	15½ Mar 27	4 Dec	48 Sept
*106 106¼	106 106	105¾ 106⅜	106 106¼	*105¾ 106	*105½ 106	800	Standard Oil Export pref ... 100	98 Feb 8	106⅜ Oct 7	---- ----	---- ----
56¼ 56¼	55⅛ 56¼	54½ 55½	54½ 55⅜	53⅜ 54¾	52⅛ 54¼	23,000	Standard Oil of Cal ... No par	52⅛ Oct 10	75 Apr 25	51½ Oct	81⅞ May
*23⅛ 24¼	23 23½	23 23	23⅞ 24	22 23⅛	*20½ 27½	1,800	Stand Oil of Kansas ... 25	22 Sept 30	49 Apr 21	---- ----	---- ----
60½ 62¼	58⅞ 60¼	58⅛ 61¼	58¾ 60	55¾ 58½	55⅛ 57⅞	261,300	Standard Oil of New Jersey ... 25	55⅛ Oct 10	84⅞ Apr 30	48 Feb	83 Sept
29⅛ 29¾	28⅜ 29¼	27⅝ 29⅜	27⅞ 28⅜	27 28	26½ 27⅞	72,300	Standard Oil of New York ... 25	26½ Oct 10	40⅜ Apr 28	61¾ Nov	48⅛ Sept
*26½ 27½	26⅜ 26⅜	24 25½	24 25½	23 24	21 24¾	1,900	Starrett Co(The) L S ... No par	21 Oct 10	47¾ Apr 23	30⅛ Oct	47⅞ Oct
7 7⅝	6¾ 7½	6½ 7	6⅛ 6¾	6 6¼	6 6½	10,500	Sterling Securities cl A ... No par	6 Oct 9	20½ Mar 31	8¼ Nov	38 Sept
10¾ 10¾	10⅝ 10⅝	10½ 10½	10¾ 10¾	10 10¾	*5 10	1,000	Preferred ... 20	10 Oct 9	14¾ Mar 31	8½ Nov	15⅞ July
36 36	35⅞ 36	35⅞ 35⅞	35¾ 35⅞	33 35½	31½ 31½	1,900	Convertible preferred ... 50	31½ Oct 10	48 Mar 18	31 Oct	55½ Sept
21¼ 21½	20½ 21¼	20¼ 20⅞	20¼ 20¾	19⅛ 20¾	18 19½	15,000	Stewart-Warn Sp Corp ... 10	18 Oct 10	47 Apr 5	30 Oct	77 May
71 72	66¼ 70	65⅛ 69½	64⅜ 67½	58 65	57½ 62½	33,800	Stone & Webster ... No par	57½ Oct 10	113⅜ Apr 8	64 Nov	201½ Aug
27½ 28⅛	26¾ 27½	26¼ 27⅞	26½ 28	26 27	26 26½	14,100	Studeb'r Corp (The) ... No par	25¼ June 18	47¼ Feb 6	38¼ Nov	98 Jan
*122 124⅞	*122 124⅞	122 122	*122 124⅞	*122 124⅞	122 122	60	Preferred ... 100	116 Jan 21	125 Mar 18	115 Nov	126 June
*¼ ½	*¼ ⅜	¼ ¼	¼ ¼	*¼ ⅜	*¼ ⅜	300	Submarine Boat ... No par	¼ Sept 30	1⅜ Mar 31	⅜ Oct	4½ Mar
*55 56	55 55	52¾ 54½	53 53	52 52⅛	52 52	1,900	Sun Oil ... No par	50 June 18	70 Apr 7	55 Dec	86⅜ Oct
106¼ 106⅝	*106 106¾	106 106	106¾ 107	107¼ 107¼	107 107	430	Preferred ... 100	102½ Jan 13	108½ Sept 30	100 Jan	105½ Jan
37½ 38	37½ 37½	35 36	*36 39	35 36⅜	32½ 35	2,200	Superheater Co(The) ... No par	32½ Oct 10	45¼ July 29	---- ----	---- ----
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	1½ 1¾	2,700	Superior Oil ... No par	1½ Sept 30	9⅜ May 12	5¼ Nov	24 Aug
*8 9	8½ 8½	*8 8½	8 8⅛	8 8⅛	8 8⅞	1,400	Superior Steel ... 100	7¾ Oct 1	29⅜ Mar 27	15 Nov	73¾ Apr
*10½ 11	11 11	10½ 10½	*10½ 12	10½ 10½	10½ 10½	600	Sweets Co of America ... 50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
*2¾ 3½	*2¾ 3¼	*2¾ 3⅛	2½ 2¾	*2½ 3⅜	2½ 2½	800	Symington ... No par	2½ Sept 29	7 Apr 23	2½ Dec	9 May
*6½ 7½	*6½ 7½	*6½ 7½	6½ 6½	6 6¼	*6¼ 8	500	Class A ... No par	6 Oct 9	17⅜ Apr 23	6¼ Nov	19⅝ May
19 19	19 19	*18½ 19	18½ 18½	17½ 18⅛	16⅜ 18	2,200	Telautograph Corp ... No par	15⅝ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
9½ 9½	9⅜ 10	9⅛ 9⅜	9⅛ 9⅛	9 9⅛	8¾ 9	5,700	Tenn Copp & Chem ... No par	8¾ Sept 30	17 Apr 10	9½ Nov	20⅞ Apr
45⅞ 47	44⅞ 45¾	44¾ 46	44½ 45¼	43⅝ 45	42⅞ 44⅜	65,100	Texas Corporation ... 25	42⅞ Oct 10	60½ May 1	50½ Nov	51⅞ Sept
55½ 56¼	54½ 56⅜	54⅝ 55⅜	54¾ 55¾	52⅝ 55	50⅜ 54½	49,600	Texas Gulf Sulphur ... No par	48⅛ June 25	67⅜ Mar 24	42½ Nov	85¼ Apr
7¼ 7½	7¼ 7¼	6¾ 7⅜	6¾ 6⅞	6½ 6⅞	6 6½	11,800	Texas Pacific Coal & Oil ... 10	6 Oct 10	14½ Mar 18	9½ Nov	23⅞ Mar
18 18⅛	16⅞ 17¾	16 17¼	16⅜ 17⅛	15 16⅜	14¼ 16	63,500	Texas Pac Land Trust ... 1	13⅝ Jan 2	32⅜ Mar 22	6¼ Oct	44½ Jan
18½ 19¼	18 18¼	17¾ 17⅞	17 17¾	16⅜ 18	17 17¼	5,700	Thatcher Mfg ... No par	16⅝ Oct 9	36⅜ Apr 4	16½ Mar	35 Sept
*41⅛ 44	41⅛ 41⅛	*32 42	*32 41½	*40 44	41⅛ 41⅛	200	Preferred ... No par	40 June 18	48 Mar 31	35 Mar	49⅞ Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see eighth page preceding.

Saturday Oct. 4.		Monday Oct. 6.		Tuesday Oct. 7.		Wednesday Oct. 8.		Thursday Oct. 9.		Friday Oct. 10.		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	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
*24½	25½	*24½	25½	*24½	25½	*24½	25	24⅛	24½	24½	24½	1,300	The Fair ____ No par	24⅛ Oct 9	32 Jan 18	25½ Dec	51⅞ Jan
*105	106½	*105	106½	*105	106½	105	105	106½	106½	*106½	107	90	Preferred 7% ____ 100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
*10	10½	9⅝	10½	9	9½	9	9	8	9	7	8	7,600	*Thermoid Co ____ No par*	7 Oct 10	26⅞ May 19	---- ----	---- ----
28	28	28	28	28	28	27¾	28	25	26	22½	25	1,900	Third Nat Investors ___ No par	22½ Oct 10	46¾ Apr 14	---- ----	---- ----
*30	32½	*30⅛	32½	*30	31½	*30	31	27½	30	27	29½	1,200	Thompson (J R) Co ____ 25	27 Oct 10	47½ Mar 12	30 Oct	62 Jan
*17½	18	17½	17½	17	17	16½	17⅛	15¼	16½	15⅛	16	2,400	Thompson Products Inc No par	15 Sept 29	39⅜ Apr 10	---- ----	---- ----
*8	8⅜	*7¾	8⅛	7⅜	7½	7	7	5½	7	5⅛	6	2,200	Thompson-Starrett Co _ No par	5⅛ Oct 10	18⅞ Mar 28	---- ----	---- ----
*39½	40	39	39	37	38	36	36	35	35⅛	30	33	1,700	$3.50 cum pref ____ No par	30 Oct 10	49⅝ Mar 25	---- ----	---- ----
10⅞	11	10¾	10⅞	10½	11	10½	10⅞	10⅛	10¾	10	10⅜	30,000	Tidewater Assoc Oil ___ No par	10 Oct 10	17¾ Apr 7	10 Nov	23⅛ June
*78	82¼	*78	82¼	*78	82¼	77½	78	74	76⅛	74	74	1,000	Preferred ____ 100	74 Oct 9	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*16	21	*16	21	*16	21	*16	20	15⅛	15⅛	*16	21	200	Tide Water Oil ____ 100	15⅛ Oct 9	31 Apr 23	14 Nov	40 June
*86	90	86	86	86	86	*85	90	85⅛	85⅛	*85	87	400	Preferred ____ 100	83 July 15	94⅞ Apr 16	85⅛ Nov	97½ Jan
11	11	10½	10½	10	10⅜	10⅛	10⅝	9	10	8	9	7,800	Timken Detroit Axle ____ 10	8 Oct 10	21¼ Apr 11	11½ Oct	34⅜ Sept
60	60	56¼	58	54½	57	54½	56	51⅛	55	50¼	56	22,900	Timken Roller Bearing _ No par	50¼ Oct 10	89¼ Apr 11	58½ Nov	150 Jan
*3⅜	4	*3⅜	3½	3¼	3¼	3⅛	3¼	3⅛	3⅛	2⅞	3⅛	5,400	Tobacco Products Corp ____ 20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
12	12	11½	11½	*11½	12	*11½	11⅞	10⅝	11⅞	10¾	10¾	3,400	Class A ____ 20	7⅝ Jan 2	13¼ July 9	5¼ Nov	22⅝ Mar
20¾	21⅛	x19¾	20⅝	19¼	20¼	19½	20½	17⅝	19¾	17½	18¾	126,300	Transamerica Corp ____ 25	17½ Oct 10	25¾ Sept 8	---- ----	---- ----
----	----	----	----	----	----	----	----	----	----	----	----	------	Transcont'l Oil Co ___ No par	16¼ Mar 10	24 Apr 24	---- ----	---- ----
*10½	12	10	10½	9¾	10	*9⅞	10	9½	9⅞	8⅞	9⅞	2,600	Transue & Williams St'l No par	8⅞ Oct 10	28⅜ Jan 31	15⅝ Dec	53⅜ Apr
10¼	10¼	10	10⅛	9⅝	10⅜	9⅞	10⅜	9⅛	10¼	9⅛	10	24,300	Tri-Continental Corp __ No par	9⅛ Oct 9	20¼ Apr 10	---- ----	---- ----
*94⅞	95	94⅞	94⅞	94⅞	95	94⅞	94⅞	94⅞	95	94¾	94⅞	4,000	6% preferred ____ 100	89¼ Apr 10	96½ Sept 13	---- ----	---- ----
*32½	33	*32½	33	*32½	33	32½	32½	31	32½	31	31⅛	3,000	Trico Products Corp ___ No par	30½ June 20	41¾ Mar 1	30 Dec	63 July
*12	13½	*12	13½	*12	13½	*12	13½	12	12	12	12	700	Truax Traer Coal ____ No par	10⅝ Aug 27	22 Mar 18	13½ Dec	31⅞ Jan
*25¾	26¼	25½	25½	24¾	25½	24¾	24¾	23¾	24⅜	22⅞	23	1,500	Truscon Steel ____ 10	22⅞ Oct 10	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
*16	22⅞	*18	22⅞	*18	20	*15	22	*14⅛	20	*15	19	------	Ulen & Co ____ No par	21 Aug 14	24 Sept 5	---- ----	---- ----
*84	88	82	84	82	82	82¾	83	79	83	71¼	79	10,500	Under Elliott Fisher Co No par	71¼ Oct 10	138 Mar 21	82 Nov	181¾ Oct
17⅛	17⅛	*16½	17	16	16	15½	16	15	15½	14	15¼	2,300	Union Bag & Paper Corp __ 100	9⅝ June 24	19¼ Sept 12	7 Nov	43 Jan
69½	71¼	66½	68¾	65	67⅞	65¼	67⅞	62	65¾	61	65	197,800	Union Carbide & Carb _ No par	60⅛ June 23	106⅜ Mar 31	59 Nov	140 Sept
*35⅜	35½	34	35⅜	33½	34½	33⅛	33¾	32⅛	33⅜	28⅝	32	20,500	Union Oil California ____ 25	28⅝ Oct 10	50 Apr 7	42⅛ Nov	57 Sept
*25½	26½	25½	25½	25½	25½	25½	25½	25½	25½	25½	25¾	3,000	Union Tank Car ____ No par	25⅛ Sept 5	38½ Apr 10	---- ----	---- ----
41½	43½	37⅞	40⅜	36½	39⅜	38	40½	35⅝	40¼	35¼	38⅞	371,900	United Aircraft & Tran _ No par	35¼ Oct 10	99 Apr 8	31 Nov	162 May
60	60	58¼	58¾	57½	57¾	56¾	58	56¾	60	56	56⅛	3,000	Preferred ____ 50	56 Jan 31	77¾ Apr 7	44⅞ Nov	109½ May
42½	42½	42	42½	42	42½	41⅝	42	40⅛	41¾	37⅞	39⅞	4,500	United Biscuit ____ No par	36 Jan 7	58¾ May 28	33½ Dec	60 Oct
*114¾	139½	*114¾	139½	*114¾	139½	*114¾	139½	*114¾	139½	*114¾	139½	------	Preferred ____ 100	117 July 12	142 May 28	114½ June	136 Oct
41½	43	40	40⅞	38	40⅞	39⅛	40¾	35⅝	39⅛	32⅛	37	103,500	United Carbon ____ No par	32⅛ Oct 10	84 Apr 24	40½ Nov	111⅜ Sept
*6⅛	7	6⅛	6⅝	6⅛	6⅛	6⅛	6⅛	6	6⅛	5½	6	6,200	United Cigar Stores ___ No par	5½ Aug 8	8½ June 5	---- ----	---- ----
50	50⅛	*49	58	52	52	51¾	52	51½	52	54	55	3,300	Preferred ____ 100	26 Jan 2	68 June 5	19⅞ Dec	104 Jan
27¾	29	26	27½	25	26⅞	25⅜	26⅞	23¼	25⅞	21¼	24½	441,500	United Corp ____ No par	21¼ Oct 10	52 Apr 28	19 Nov	75½ May
50¼	50¼	50⅛	50¼	49⅞	50⅜	49⅝	50⅛	48⅝	50	47⅝	48⅞	19,800	Preferred ____ No par	46⅝ Jan 6	53½ Apr 23	42½ Nov	49⅞ July
*4⅞	5	4¾	4⅞	4¼	4⅝	4¾	4¾	4⅝	4¾	4⅛	4¼	2,700	United Electric Coal ___ No par	4 Sept 29	19⅞ Feb 19	6 Dec	81⅛ Feb
77	78	75⅛	77⅞	74¼	76	72½	74½	72	74	70	72¼	23,900	United Fruit ____ No par	70 Oct 10	105 Jan 13	99 Oct	158½ Jan
34½	34⅞	32¾	34⅛	31⅞	33⅜	32¼	33	31	32⅝	29¾	31⅞	135,000	United Gas & Improve _ No par	29¾ Oct 10	49⅜ May 1	22 Oct	59⅝ July
*104	----	*104⅛	----	104½	104½	104⅛	104⅛	103½	104	103⅛	103½	1,500	Preferred ____ No par	97 Jan 13	104½ Oct 7	90¼ Oct	98¼ Dec
*5	8	*5	8	*5	8	*5	6½	*5	8	4	5	500	United Paperboard ____ 100	4 Oct 10	14 Mar 14	7 Nov	26⅜ Jan
23½	25	24	25	24¼	25½	24½	24⅞	24	24¾	23	24⅜	16,900	United Piece Dye Wks _ No par	22 June 18	32⅞ Apr 7	15¼ Nov	48⅞ Aug
*8¼	8⅞	8	8⅛	7¼	7⅝	7⅜	7½	7⅛	8	5¼	7	9,800	United Stores cl A ____ No par	4⅛ Jan 2	14⅞ June 7	3⅛ Dec	14 Oct
*43¾	46	*43¾	46	43¼	44	43	43⅛	42	44	39⅞	42	6,200	Preferred class A ____ No par	15½ Jan 2	50¾ July 18	14¼ Dec	40⅞ Oct
26⅞	27	27	27⅛	26½	27	25⅛	26	25	25¾	24½	25	2,600	Universal Leaf Tobacco No par	19⅞ Aug 13	39 Mar 15	25⅛ Nov	85⅞ May
48	48	*45	52	*43⅛	52	50	52	*48	52	50	50	50	Universal Pictures 1st pfd _ 100	30 Jan 3	76 May 9	28 Dec	93 Jan
*3⅛	3¾	3¼	3¼	3⅛	3⅛	3	3⅛	3	3	2⅜	3	4,100	Universal Pipe & Rad __ No par	2⅛ Jan 9	9 Apr 10	2⅛ Dec	22¼ Jan
30½	31	28½	30¼	27	29	27½	28¾	25½	27½	24	26⅞	39,200	U. S Pipe & Fdy ____ 20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
*18¼	20	*18¼	19½	*18¼	19¼	*18¼	19	18¼	18¼	18	18	500	1st preferred ____ No par	15⅜ Jan 7	21 May 27	15 Oct	19 Jan
*9½	10	*9½	10	*9½	10	9½	9½	9½	9½	9	9½	1,800	U S Distrib Corp ____ No par	9 Oct 10	20⅜ Jan 17	9 Oct	23 Sept
*1½	1⅞	*1½	1⅞	1½	1½	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	200	U S Express ____ 100	1½ Sept 16	4⅝ Apr 14	2 Jan	10 Apr
39¼	39¼	*38	42	38	38	37¼	37¼	35	36	27½	33¾	3,400	U S Freight ____ No par	27½ Oct 10	103 Apr 7	86¼ Nov	134½ Sept
*13	13½	12½	13	12⅛	13	12⅛	12⅛	11¼	12	9	10½	8,400	U S & Foreign Secur __ No par	9 Oct 10	32⅞ Mar 30	17⅛ Nov	72 Aug
*92	93	91¾	91¾	*92	93	*93	94	93	93	x91½	91¾	600	Preferred ____ No par	85½ Jan 8	101 Mar 21	82 Nov	92⅞ Aug
*14	15	14	14	*13¼	14½	13¼	13¼	12½	13¼	12½	13	1,300	U S Hoff Mach Corp ___ No par	12½ Oct 9	30⅝ Mar 12	17½ Dec	49⅞ Jan
65	66¼	62	62½	59½	62	60⅛	61⅞	59	61½	58⅝	61½	11,400	U S Industrial Alcohol ____ 100	58⅝ Oct 10	139⅜ Jan 2	95 Nov	243⅝ Oct
8¾	8⅞	*8½	9	8⅛	8⅛	7½	7¾	7⅛	7⅝	7	7½	2,000	U. S. Leather ____ No par	7 Sept 30	15½ Apr 21	5 Nov	35½ Jan
12	12	11½	11½	11	11½	*11	12½	10	10½	9⅞	10	1,400	Class A ____ No par	9 Sept 30	26 Apr 21	14¼ Dec	61⅞ Jan
*72½	82½	*72⅝	82½	*72⅝	82½	*72⅝	82½	*72⅝	82½	*72⅝	82½	------	Prior preferred ____ 100	72⅝ Sept 30	94 June 23	81¼ Dec	107 Feb
40½	42	40½	41¾	40¼	40⅞	40	40⅞	34	39⅝	34¼	38	12,200	U S Realty & Impt ____ No par	34 Oct 9	75½ Mar 25	50½ Nov	119½ Feb
16⅞	17	15½	16	14	15½	14⅛	15⅛	12⅛	14	11	15	28,500	United States Rubber ____ 10	11 Oct 10	35 Apr 10	15 Oct	65 Mar
31	31	30¼	30¼	28	30	25½	28½	24½	25	21½	24½	9,500	1st preferred ____ 100	21½ Oct 10	63⅞ Apr 4	40 Nov	92½ Jan
*20	21	*20	20⅞	20	20	20	20	19⅜	20	19	19½	5,600	U S Smelting Ref & Min ____ 50	17½ July 10	36½ Jan 6	29⅞ Oct	72⅞ Mar
44	44	*44⅛	45	*44⅛	45	*44⅛	45	43½	44½	43⅛	43⅝	1,000	Preferred ____ 50	42 July 17	53½ Jan 7	48 Nov	58 Jan
156¾	160¼	153½	156	151¼	155½	150½	154⅜	146	151¼	144½	149½	816,500	United States Steel Corp __ 100	144½ Oct 10	198¾ Apr 7	150 Nov	261¾ Sept
150⅛	150⅛	149¾	150	149¼	150	148⅝	149¼	148	148⅞	147¼	148	11,000	Preferred ____ 100	141 Jan 4	151¼ Sept 29	137 Nov	144¼ Mar
*61¼	62¼	61¼	61¼	61½	61½	61	61	*61	65	*60¼	60½	300	U S Tobacco ____ No par	59½ June 18	68 Feb 10	55½ Nov	71¾ Nov
32½	33	31½	32½	30⅝	32	31	31⅞	29	31⅝	20	28⅛	71,600	Utilities Pow & Lt A ___ No par	20 Oct 10	45¾ Apr 10	24⅛ Nov	58½ Aug
1¾	1⅞	1⅞	1⅞	*1¾	1⅞	1⅝	1¾	½	1½	⅞	1⅛	13,300	Vadsco Sales ____ No par	½ Oct 9	7⅛ Mar 12	3 Nov	13½ Jan
60	64	55⅝	59½	54½	58¾	55⅝	58⅞	50¼	57⅛	47½	52⅝	443,800	Vanadium Corp ____ No par	47½ Oct 10	143¼ Apr 26	37½ Nov	116½ Feb
*3¼	3½	3¼	3¼	2⅞	3¼	2⅞	2⅞	2¾	2¾	2⅝	2¾	2,400	Virginia-Caro Chem ___ No par	2½ Sept 30	8⅞ Apr 1	3⅛ Oct	24¾ Jan
*24	25	*22	25	23	23	21¾	21¾	20	21	19	20	3,200	6% preferred ____ 100	19 Oct 10	34¼ Apr 1	15 Oct	65½ Jan
*79	80	*75	79	*76	78	77	77	75	75	74	75	900	7% preferred ____ 100	74 Oct 10	82⅜ Apr 9	69 Nov	97½ Feb
*106¾	107	*106¾	107⅜	*106½	107½	*106¼	107	*106⅜	106½	104½	105¼	460	Virginia El & Pow pf (6) No par	101 July 14	107½ Oct 2	---- ----	---- ----
*70	72½	70	70	70	70	*70	72½	70	70	70	70	538	Virg Iron Coal & Coke pf __ 100	38 May 1	70¼ Sept 25	39 Dec	48 Jan
64	67	63	63	58⅛	61¾	58½	62	55¾	59¾	54	57½	2,010	Vulcan Detinning ____ 100	54 Oct 10	156 Mar 24	38 Nov	149⅞ Aug
*93½	97	*93½	97	*93½	97	*93½	97	*93½	95	93½	93½	100	Preferred ____ 100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
25⅝	25⅝	25¼	25⅝	25¼	25½	25⅛	25⅝	24⅝	25⅛	24½	25¼	5,600	Waldorf System ____ No par	24¼ Jan 6	31¾ Apr 11	20 Nov	36½ Oct
23½	23⅝	21½	22½	22⅛	22½	22½	22½	21	21⅝	20	22¾	3,400	Walworth Co ____ No par	20 Sept 30	42¾ Apr 2	22 Nov	49⅞ Oct
*27½	30	27½	27½	28	28	*24½	27	23	23	*22½	25	40	Ward Bakeries class A __ No par	21½ Jan 7	54 Mar 24	20 Dec	84¾ Jan
*7¼	8½	*7¼	8¾	7⅛	7⅛	7	7	6½	7	5	6¼	3,700	Class B ____ No par	4⅛ Jan 2	15⅝ Apr 1	1½ Oct	21¼ Jan
*60	62	*60	62	61	61	*60	61⅛	61	61	60½	61	600	Preferred ____ 100	58 Jan 2	77⅛ Apr 3	50 Nov	87½ Jan
22	22½	21	22	20⅜	21¾	19¾	21¼	17½	19⅞	16⅜	18½	264,300	Warner Bros Pictures __ No par	16⅜ Oct 10	80¼ Mar 28	30 Nov	64½ Aug
*38	42	*38	46	*39	45	*39	43	*39	43	36	38	400	Preferred ____ No par	36 Oct 3	70¼ Mar 28	25¼ Oct	59¼ Jan
8½	8½	7⅞	8½	7¾	8⅛	7⅞	8⅛	7⅞	7⅞	7½	7¾	18,100	Warner Quinlan ____ No par	7½ Oct 10	27 Apr 12	15 Oct	42⅞ Jan
42	42⅝	39⅝	40⅝	39⅜	40⅞	39⅜	41	36⅜	40	35¼	38¾	14,200	Warren Bros. new ____ No par	35¼ Oct 10	63½ Apr 11	---- ----	---- ----
*51⅞	52¾	*51¼	52	*51⅞	52	51⅞	51⅞	51	51⅞	50½	51	200	Conv pref ____ No par	50 July 10	56 Sept 12	---- ----	---- ----
*26⅝	27½	26⅝	26⅝	26⅝	27	27	27	26⅝	26⅞	26⅝	27	2,400	Warren Fdy & Pipe ____ No par	23¼ Jan 2	43½ May 19	15⅛ Mar	34¼ Jan
4½	4½	*4¼	5½	*4½	5½	4¼	4¼	*4¼	5½	4½	4½	400	Webster Eisenlohr ____ 25	4¼ Sept 5	9½ Mar 31	4 Oct	113⅜ Feb
*25	25¼	25	25	24¼	24⅜	24⅞	24⅞	23	24	22	24	3,800	Wesson Oil & Snowdrift No par	22 Oct 10	29⅞ Mar 27	20 Oct	48 Mar
56½	56½	56	56¼	*55½	56½	*56	58	55½	56⅛	54½	55⅛	2,600	Preferred ____ No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72½ Mar
151	156	147	150½	146½	150½	145	147¼	135	144	133¼	140	19,800	Western Union Telegraph _ 100	133¼ Oct 10	219⅜ Feb 19	160 Nov	272¼ Oct
*36½	37	36⅛	36½	35⅝	36	35½	36	34¼	36	33½	35	8,600	Westingh'se Air Brake _ No par	33½ Oct 10	52 Feb 27	36½ Oct	67¾ Aug
130	134⅜	123⅜	129⅛	121	126¾	119½	125¼	112	119¼	109¾	116½	503,600	Westinghouse El & Mfg ____ 50	109¾ Oct 10	201½ Apr 15	100 Oct	292⅝ Aug
*125¼	134	125½	126½	125	126⅝	122	124¼	118⅞	123	117½	122	610	1st preferred ____ 50	117½ Oct 10	197¾ Apr 15	103 Nov	284 Aug
26⅛	26⅛	26⅛	26⅛	26	26½	25¾	25¾	24¼	26½	23⅛	24⅞	2,600	Weston Elec Instrum't _ No par	23⅛ Oct 10	48⅞ Mar 31	19⅝ Nov	64⅜ Sept
*33¾	36	*33¾	36	*34	36	*34¼	36	*34¼	36	*34¼	36	------	Class A ____ No par	33 June 23	36 Jan 28	32½ Aug	36½ Apr
*106½	108	108	108	108	108	107½	107½	105½	107½	106	106	310	West Penn Elec class A _ No par	98 Jan 3	110 Apr 16	90 Nov	110 Feb
112	112	111¾	111¾	112	112	111⅞	112	111¾	111¾	110	111½	510	Preferred ____ 100	105½ June 25	112½ Sept 18	97 Nov	111¼ Jan
*101¼	102	102	102	102	102¼	102¼	102¼	102¼	102¼	102	102	330	Preferred (6) ____ 100	97¼ Jan 2	104 July 31	88½ Nov	102 Jan
*115¾	----	116⅛	116⅛	116½	116½	*116	----	117¼	117¼	117	117	140	West Penn Power pref ____ 100	113½ Jan 3	118½ June 17	110 Nov	117 Mar
110	110	*109½	111	109½	109½	109½	109½	110	110	*109½	111	390	6% preferred ____ 100	104⅜ Jan 23	111½ Sept 12	102 Sept	110½ Jan
*30	31	30	30	28	29	26⅛	28	24½	26⅛	*20	29	1,000	West Dairy Prod cl A __ No par	24½ Oct 9	50 Mar 10	36½ Nov	60 Sept
*7½	8½	7½	7½	7	7½	7	7⅛	6	7	6	6½	4,000	Class B ____ No par	6 Oct 9	24⅛ Apr 11	7 Nov	40 Sept
*32¼	34½	*32½	34	32	32	*31	34	*30½	40¼	30	30½	400	Westvaco Chlorine Prod No par	30 June 24	59½ Feb 17	30 Oct	94⅛ May
*4	5	*3½	5	*3½	5	*3½	7	*3½	7	3½	3½	100	Wexmark Radio Stores _ No par	3½ Oct 10	21 Jan 7	19 Oct	75 Sept
29⅞	30	29	29	29	29	*28¾	29	28¼	28¾	27⅛	28½	5,000	White Motor ____ No par	27⅛ June 25	43 Apr 4	27¼ Nov	53½ Mar
44½	44½	44⅝	44⅝	44	44½	43½	44⅞	41½	43½	42⅛	45¼	3,200	White Rock Min Spring ctf _ 50	36⅛ Jan 21	54⅞ Mar 20	27⅞ Nov	55¾ Sept
*3⅞	4½	*3⅞	4	3¾	4	3½	3½	3⅜	3½	3⅜	3½	2,700	White Sewing Machine _ No par	3⅛ Sept 25	13⅞ Mar 4	1 Oct	48 Jan
*8	9½	*8	12½	8	8	8	8	*7⅝	8	7	7	600	Preferred ____ No par	7 Oct 10	39⅞ Apr 3	27 Dec	57⅞ Jan
*11¼	11¾	*11¼	11¾	*11⅜	11¾	11¾	11¾	11½	11½	11	11	1,000	Wilcox Oil & Gas ____ No par	11 Sept 30	21 Apr 25	12⅞ Nov	29¾ Feb
22	24	*20	22	22	22	*22	23	22⅛	22⅛	22	22	600	Wilcox-Rich class A ___ No par	22 Oct 4	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	5¼	5	5⅜	4¾	4⅞	4¾	4⅞	4½	4⅞	4⅛	4½	14,800	Willys-Overland (The) ____ 5	4⅛ Oct 10	11⅝ Feb 6	5¼ Oct	35 Jan
63	63	*60	63	60	61	58	59	57	57	55¼	56	800	Preferred ____ 100	55¼ Oct 10	85 Apr 3	65 Dec	103 Jan
*3	3¼	*3	3½	2⅞	3⅜	*3	3¼	*2¾	3⅛	2½	3⅛	2,300	Wilson & Co Inc ____ No par	2½ Sept 30	7¾ Mar 27	3 Dec	13½ Jan
*7½	7¾	6¾	7½	6⅝	6¾	7½	7½	*7	7½	*7	7½	1,700	Class A ____ No par	6⅝ Oct 7	13 Mar 27	6⅝ Nov	27 Jan
43	43	*42	43	40¼	42	42½	42½	41	42	41	41½	1,100	Preferred ____ 100	40¼ Oct 7	54½ Mar 31	35¾ Nov	79 Jan
65¼	67⅜	62½	65⅜	61⅝	65⅞	62⅝	64⅞	60½	63⅛	59⅜	64	131,600	Woolworth (F W) Co ____ 10	51⅝ June 23	72⅜ Jan 2	52¼ Nov	112 Sept
91½	97¼	85½	91	83⅝	89¾	85½	90½	78	87	74	85	49,800	Worthing P & M ____ 100	67¼ Jan 17	169 Apr 29	43 Mar	137⅜ Sept
*97	101¾	97	97	*97	98	*98	99⅜	*98	101¼	98	98	400	Preferred A ____ 100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
90	90	90	90	90	90	*88	90	87	87¼	87¼	87¼	1,800	Preferred B ____ 100	78 Jan 3	93 Mar 29	66 Apr	90½ Sept
*27	49	*27	49	*27	49	27	27	*22	40	*22	40	100	Wright Aeronautical ___ No par	27 Oct 8	59½ Mar 5	30 Nov	299 Feb
69¾	69¾	69⅛	69⅛	69	69	68½	68½	67	68¼	66½	69	5,000	Wrigley (Wm) Jr (Del) _ No par	66½ Oct 10	80 July 26	65 Nov	80⅞ Jan
*39	39½	38¾	38¾	37⅛	37⅛	37	37	36	36½	35	36	1,500	Yale & Towne ____ 25	35 Oct 10	77 Mar 1	61¾ Feb	88 Aug
15	15¾	13⅞	14¾	13½	14⅞	13⅜	14¼	12⅝	13⅞	10½	13¼	97,200	Yellow Truck & Coach cl B. 10	10½ Oct 10	32¾ Apr 23	7½ Nov	61¼ Apr
*80⅛	85½	*80⅛	85	*70⅛	85	*75	85	*75	85	*75	85	------	Preferred ____ 100	72 Jan 27	105 Apr 2	80 Mar	96½ May
36⅛	36⅛	35½	36	35½	35⅝	35	35¼	19⅛	33½	20	22½	78,600	Young Spring & Wire __ No par	19⅛ Oct 9	47 Mar 7	33½ Oct	50¾ Aug
*80	105	*80	105	*80	99	99	99	95	95	90	90	500	Youngstown Sheet & T _ No par	90 Oct 10	152 Apr 7	91 Nov	175 Sept
6	6¼	*5¾	6¼	*5⅝	5¾	5⅝	5⅝	4⅞	5½	3½	4½	4 200	Zenith Radio Corp ____ No par	3½ Oct 10	16¾ June 2	8½ 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. 10.	Interest Period.	Price Friday Oct. 10. 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	101 4/32	Sale	101 2/32	101 7/32	309	98 26/32	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 11/32	Sale	102 9/32	102 14/32	160	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 12/32	Sale	103 9/32	103 15/32	661	100 28/32	103 12/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	100	100
Treasury 4¼s 1947-1952	A O	112 26/32	Sale	112 17/32	113 5/32	156	109 4/32	113 4/32
Treasury 4s 1944-1954	J D	108 18/32	Sale	108 16/32	108 28/32	162	105 16/32	109 4/32
Treasury 3¾s 1946-1956	M S	106 10/32	Sale	106 12/32	106 19/32	57	103	106 20/32
Treasury 3⅜s 1943-1947	J D	102 5/32	----	102 5/32	102 15/32	77	99 12/32	102 15/32
Treasury 3⅜s June 15 1940-1943	J D	102 4/32	Sale	101 26/32	102 5/32	16	98 20/32	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	----	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	Oct'30	----	100⅜	100⅜
4% corporate stock 1959	M N	----	----	100⅞	100⅞	1	98	100⅞
4½% corporate stock 1931	A O	----	----	100	July'30	----	100	100
4¼% corporate stock 1960	M S	100⅛	----	100½	Oct'30	----	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	106	Sale	106	106	4	97⅝	107¾
4½% corporate stock 1965	J D	----	110⅝	106	June'30	----	106	106
4½% corporate stock July 1967	J J	----	----	108½	Oct'30	----	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	----	54	57¾	61	42	57¾	86
Sinking fund 6s A Apr 15 1948	A O	----	55	62	63	3	62	80½
Akershus (Dept) ext 5s 1963	M N	95¾	Sale	95¾	96½	51	87	97¼
Antioquia (Dept) col 7s A 1945	J J	54⅞	Sale	53	70	37	53	87¾
External s f 7s ser B 1945	J J	55	Sale	52	65	38	52	87½
External s f 7s ser C 1945	J J	55	60	54½	65	12	54½	87½
External s f 7s ser D 1945	J J	54	Sale	54	70	29	54	88
External s f 7s 1st ser 1957	A O	50¼	Sale	49⅞	59½	19	49⅞	87½
External sec s f 7s 2d ser 1957	A O	50¼	Sale	50¼	67	13	50¼	89
External sec s f 7s 3d ser 1957	A O	50¾	Sale	50	52	6	50	88
Antwerp (City) external 5s 1958	J D	99¾	Sale	99¾	100½	45	92¼	c101⅛
Argentine Govt Pub Wks 6s 1960	A O	87	87½	88	95	54	88	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	87	Sale	87	94¾	49	87	100
Extl s f 6s of Oct 1925 1959	A O	88	Sale	87	95	61	87	99⅞
Sink fund 6s series A 1957	M S	87	Sale	87	95	66	87	c100
External 6s series B Dec 1958	J D	87½	Sale	87	95	46	87	100
Extl s f 6s of May 1926 1960	M N	88	Sale	86⅝	95	51	86⅝	100⅛
External s f 6s (State Ry) 1960	M S	87	Sale	87	95¼	76	87	c100
Extl 6s Sanitary Works 1961	F A	87	Sale	87	94¼	84	87	99¾
Extl 6s pub wks(May'27) 1961	M N	87½	Sale	87½	94⅞	41	87½	100⅜
Public Works extl 5½s 1962	F A	----	----	88¾	89½	7	88	c97
Argentine Treasury 5s £ 1945	M S	88	Sale	87⅝	90	37	85	93
Australia 30-yr. 5s July 15 1955	J J	80	Sale	80	82¾	92	80½	94¼
External 5s of 1927 Sept 1957	M S	80½	Sale	80½	82¾	54	80	94¼
External g 4½s of 1928 1956	M N	73	Sale	72⅛	77	189	72⅛	85¾
Austrian (Govt) s f 7s 1943	J D	102½	Sale	102¼	105	180	102¼	108
International s f 7s 1957	J J	89¼	Sale	88	92½	441	88	95⅛
Bavaria (Free State) 6½s 1945	F A	84	Sale	82	86	32	82	98½
Belgium 20-yr s f 8s 1941	F A	108¼	Sale	108⅛	108½	132	107¾	111½
25-year external 6½s 1949	M S	107	Sale	107	109⅝	113	105¾	c110½
External s f 6s 1955	J J	102	Sale	101⅛	104	103	101⅛	106
External 30-year s f 7s 1955	J D	112	Sale	112	113⅝	135	109¼	115⅝
Stabilization loan 7s 1956	M N	108	Sale	107⅝	109⅝	320	107	110¾
Bergen (Norway) s f 8s 1945	M N	110⅛	Sale	110⅛	110⅛	17	110	112½
25-year sinking fund 6s 1949	A O	101⅛	Sale	101⅛	101¼	45	99	102⅝
Extl s f 5s 1960	M S	97	Sale	96¼	97½	34	96	97½
Berlin (Germany) s f 6½s 1950	A O	80	Sale	79	86⅜	41	79	c99½
External sink fund 6s 1958	J D	78⅛	Sale	77¼	81	43	77¼	94¾
Bogota (City) extl s f 8s 1945	A O	----	83	88⅞	93	52	88⅞	99½
Bolivia (Republic of) extl 8s 1947	M N	66	Sale	64	81	217	64	100
External securities 7s 1958	J J	44	Sale	44	61	70	44	85¾
External s f 7s 1969	M S	48	Sale	46	59⅝	112	46	84
Bordeaux City of) 15-yr 6s 1934	M N	105¼	Sale	105	105¼	33	102¼	106⅝
Brazil (U S of)external 8s 1941	J D	63½	Sale	57	91	241	57	102½
External s f 6½s if 1936 1957	A O	50	Sale	47½	73½	206	47½	88⅛
Extl s f 6½s of 1927 1957	A O	49	Sale	47½	72½	205	47½	c88½
7s (Central Railway) 1952	J D	56	Sale	56	78½	83	56	93½
7½s (coffee secur) £ (flat) 1952	A O	97⅛	Sale	96	99½	64	85½	105⅛
Bremen (State of) extl 7s 1935	M S	99	Sale	97⅛	100	90	97⅛	104
Brisbane (City) sf 5s 1957	M S	----	74	76	77	13	74¼	90
Sinking fund gold 5s 1958	F A	----	74	76	77	7	76	88¾
Budapest (City) extl s f 6s 1962	J D	61	Sale	61	70¾	67	61	85½
Buenos Aires (City) 6½s 2 B 1955	J J	----	94½	94¾	96¾	43	94¾	100½
External s f 6s ser C-2 1960	A O	88	Sale	88	92	5	88	98½
External s f 6s ser C-3 1960	A O	----	89	89⅞	94	12	89⅞	98¾
Buenos Aires (Prov) extl 6s 1961	M S	72	Sale	71½	80	170	76½	91
Extl s f 6½s 1961	F A	74	Sale	72	77⅞	29	72	86¾
Bulgaria (Kingdom) sf 7s 1967	J J	66	Sale	65	69⅞	11	65	85¾
Stabil'n s f 7½s Nov 15 '68	----	69	Sale	69	79½	32	69	90¼
Caldas Dept of(Colombia)7½s'46	J J	56	Sale	56	74½	21	56	93½
Canada (Dominion of) 5s 1931	A O	100⅞	Sale	100⅞	101	48	99¾	101½
5s 1952	M N	105	Sale	104½	106¼	105	102¼	106¼
4½s 1936	F A	101½	Sale	100⅞	101½	126	97¾	102⅜
Carlsbad (City) s f 8s 1954	J J	104½	Sale	104½	106½	5	103	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	----	80	81½	83	8	81½	95
Central Agric Bank (Germany)—								
Farm Loan sf 7s Sept. 15 1950	M S	82	Sale	81	86	68	81	98½
Farm Loan s f 6s July 15 1960	J J	69	Sale	65	74¼	104	65	90⅝
Farm Loan s f 6s Oct 15 1960	A O	69	Sale	66½	74	208	66½	90
Farm Loan 6s ser A Apr 15 1938	A O	80	Sale	78	87½	110	78	94
Chile (Rep)—extl s f 7s 1942	M N	92	Sale	92	99	39	92	103¼
External sinking fund 6s 1960	A O	71	Sale	71	84	63	71	94⅝
External s f 6s 1961	F A	72	Sale	72	83½	61	72	c94½
Ry ref extl s f 6s 1961	J J	72	Sale	72	84	54	72	94
Extl sinking fund 6s 1961	M S	----	80	71	84¼	92	71	94
Extl sinking fund 6s 1962	M S	72	Sale	69	82	5	69	94¼
Extl sinking fund 6s 1963	M N	72	Sale	72	83¾	50	72	91¾
Chile Mtge Bk 6½s June 30 1957	J D	81½	Sale	81½	93½	55	81½	99
S f 6¾s of 1926 June 30 1961	J D	----	89	94	96⅝	31	94	100¾
Guar s f 6s Apr 30 1961	A O	68	Sale	69½	87	72	69½	94
Guar s f 6s 1962	M N	70	Sale	69½	85	38	69½	91
Chilean Cons Munic 7s 1960	M S	83	Sale	83	88	53	83	c98
Chinese (Hukuang Ry) 5s 1951	J D	77⅛	Sale	27	29	36	21	30
Christiania (Oslo) 30-yr s f 6s '54	M S	101	Sale	100⅝	101	8	100	103¾
Cologne(City)Germany 6½s 1950	M S	84	Sale	84	85½	20	84	c98¾
Colombia (Republic) 6s 1961	J J	62	Sale	62	68½	34	62	c83
External s f 6s of 1928 1961	A O	58	Sale	52	67	84	57	81⅞
Colombia Mtg Bank 6½s of 1947	A O	59	Sale	66	71¼	11	65¼	82¼
Sinking fund 7s of 1926 1946	M N	56	Sale	56	77½	35	56	87
Sinking fund 7s of 1927 1947	F A	60	Sale	57	76½	32	57	86
Copenhagen (City) 5s 1952	J D	99	Sale	98¾	100	37	95¾	100½
25-year g 4½s 1953	M N	94	Sale	93⅞	94¼	26	88½	94½
Cordoba (City) extl s f 7s 1957	F A	----	75	78	78½	4	76¼	93
External s f 7s Nov 15 1937	M N	90¼	Sale	89	91	36	82	98⅝
Cordoba (Prov) Argentina 7s 1942	J J	----	90	90	Oct'30	----	90	100
Costa Rica (Repub) extl 7s 1951	M N	65	75	75	82	11	75	91
Cuba (Republic) 5s of 1904 1944	M S	98	100	99	99½	61	98	101
External 5s of 1914 ser A 1949	F A	100	Sale	100	101¼	65	96⅛	103
External loan 4½s ser C 1949	F A	93	Sale	86¼	94	34	86¼	97
Sinking fund 5½s Jan 15 1953	J J	100⅛	Sale	100	100⅛	69	99	102½
Public wks 5½s June 30 1945	J D	86	Sale	85	90	174	85	94½

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 10.	Interest Period.	Price Friday Oct. 10. 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	50	Sale	50	64	6	50	84
Czechoslovakia (Rep of) 8s 1951	A O	109⅛	Sale	109⅛	110½	59	109⅛	111¾
Sinking fund 8s ser B 1952	A O	109¾	Sale	109½	110	25	108¼	111¾
Danish Cons Municip 8s A 1946	F A	108⅝	Sale	108⅝	109	51	108	111
s f 8s Series B 1946	F A	108⅝	Sale	108⅝	108⅞	14	107½	c112
Denmark 20-year extl 6s 1942	J J	105¼	Sale	105¼	105½	91	103½	c107
External g 5½s 1955	F A	100⅝	Sale	100⅝	101¾	61	99½	102½
External g 4½s Apr 15 1962	A O	94¼	Sale	94	94½	181	90½	94½
Deutsche Bk Am part ctf 6s 1932	M S	98	Sale	98	99¼	233	97	102⅛
Dominican Rep Cust Ad 5½s '42	M S	92¼	Sale	92⅛	94½	16	92⅛	99
1st ser 5½s of 1926 1940	A O	90¼	Sale	90¼	90¼	2	89¾	96½
2d series sinking fund 5½s 1940	A O	----	92¾	91⅜	91⅝	20	90⅛	96
Dresden (City) external 7s 1945	M N	91	Sale	90	96	26	90	c104
Dutch East Indies extl 6s 1947	J J	102½	Sale	102¼	103	46	101⅜	103
40-year external 6s 1962	M S	102¼	Sale	102⅛	103⅜	45	101½	103½
30-year external 5½s 1953	M S	102¾	Sale	102⅛	102¾	21	101⅝	104
30-year external 5½s 1953	M N	102⅝	104	102½	102½	10	101⅝	104
El Salvador (Republic) 8s 1948	J J	109	Sale	109	110	32	103¾	110⅛
Estonia (Republic of) 7s 1967	J J	----	68½	70⅞	73	5	70⅞	88
Finland (Republic) extl 6s 1945	M S	----	89⅞	91	92	5	91	97¾
External sinking fund 7s 1950	M S	93	Sale	93	96¼	43	93	101¼
External sinking fund 6½s 1956	M S	91¼	Sale	89	95	40	89	98½
External sinking fund 5½s 1958	F A	72½	Sale	72½	82	51	72½	92
Finnish Mun Loan 6½s A 1954	A O	88	Sale	88	94	11	88	99
External 6½s series B 1954	A O	90	91	90	93	10	90	98½
Frankfort (City of) s f 6½s 1953	M N	77⅝	Sale	77⅝	85⅛	12	77⅝	95
French Republic ext 7½s 1941	J D	126	Sale	125½	126	366	117⅝	126
External 7s of 1924 1942	J D	120½	Sale	120¼	120⅞	245	112⅛	120⅞
German Government International—35 yr 5½s of 1930-1965	J D	75½	Sale	73½	80¾	1031	73½	91¼
German Republic extl 7s 1949	A O	100⅛	Sale	100	103¼	308	100	109⅞
Graz (Municipality) 8s 1954	M N	95½	Sale	93	97¾	36	93	102
Gt Brit & Irel (UK of) 5½s 1937	F A	105½	Sale	105⅛	106	204	102½	106⅛
Registered	F A	----	----	104	Apr'30	----	104	104
e4% fund loan £ opt 1960 1990	M N	e88¾	89	e88½	89	25	e82⅝	90
e5% War Loan £ opt 1929 1947	J D	e99⅜	Sale	e99⅜	99⅜	1	e97¼	101
Greater Prague (City) 7½s 1952	M N	105	Sale	104	105	10	102½	107½
Greek Government sf sec 7s 1964	M N	----	98	98¾	98¾	3	97	103¼
Sinking fund sec 6s 1968	F A	80	Sale	80	86	61	86	88¾
Haiti (Republic) s f 6s 1952	A O	95½	Sale	94½	95½	36	92½	100¼
Hamburg (State) 6s 1946	A O	83	84⅞	83⅛	85½	23	83⅛	c98½
Heidelberg(Germany)extl 7½s'50	J J	90⅜	Sale	90¼	93	11	90¼	104½
Helsingfors (City) ext 6½s 1960	V O	86	Sale	86	90	28	86	94½
Hungarian Munic Loan 7½s 1945	J J	72	79¾	82	82	6	82	c98¼
External s f 7s Sept 1 1946	J J	----	79⅜	78	80	19	78	94
Hungarian Land M Inst 7½s '61	M N	87	Sale	87	90	11	87	100
Sinking fund 7½s ser B 1961	M N	87	Sale	87	90	6	87	98½
Hungary (Kingd of) s f 7½s 1944	F A	99½	Sale	99½	100½	85	99½	104⅜
Irish Free State extl s f 5s 1960	M N	99⅞	Sale	99⅞	100	15	96	100⅝
Italy (Kingdom of) extl 7s 1951	J D	94	Sale	92¾	97	406	92¾	101
Italian Cred Consortium 7s A 1937	M S	92½	Sale	92½	95½	18	92½	98½
External sec s f 7s ser B 1947	M S	90½	Sale	90½	93¾	40	90⅛	98⅝
Italian Public Utility extl 7s 1952	J J	88½	Sale	87½	91¾	58	87½	98⅞
Japanese Govt £ loan 4s 1931	J J	97½	Sale	97½	97⅝	76	93⅝	c98⅞
30-year s f 6½s 1954	F A	104	Sale	103¾	105¼	257	101½	105⅞
Extl sinking fund 5½s 1965	M N	92¾	Sale	92⅝	93⅞	471	89½	94⅜
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	75½	Sale	74	82¼	82	74	86
Leipzig (Germany) sf 7s 1947	F A	90	Sale	89½	95⅛	35	89½	101¼
Lower Austria (Prov) 7½s 1950	J D	96½	Sale	96½	96½	16	93½	100
Lyons (City of) 15-year 6s 1934	M N	105⅛	Sale	105⅛	105⅜	43	102½	106⅝
Marseilles (City of) 15-yr 6s 1934	M N	105⅛	Sale	105⅛	105¼	30	102½	106⅝
Medellin (Colombia) 6½s 1954	J D	46	60	64	65	2	64	80
Mexican Irrigat Asstng 4½s 1943	----	10	17	15	Oct'30	----	10⅜	18
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	26	26
Assenting 5s of 1899 1945	----	19	Sale	19	21¼	17	15	25
Assenting 5s large	----	----	----	24	Sept'30	----	16½	24
Assenting 4s of 1904	----	12¾	Sale	12¾	12¾	3	10¼	17⅝
Assenting 4s of 1910 large	----	----	----	17	17	7	10¾	21¾
Assenting 4s of 1910 small	----	13⅛	Sale	13⅛	17⅛	47	10½	21½
Treas 6s of '13 assent (large) '33	J J	15	22	23	Sept'30	----	18	27½
Small	----	----	----	22	Sept'30	----	12⅜	27
Milan (City, Italy) extl 6½s '52	A O	80⅛	Sale	79	85	164	79	95
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	----	52	49⅞	66	21	49⅞	83
Extl sec 6½s series A 1959	M S	50	Sale	50	67	26	50	82½
Montevideo (City of) 7s 1952	J D	85	Sale	85	95	19	85	103
External s f 6s series A 1959	M N	87	Sale	87	91¼	20	87	96⅞
Netherlands 6s (*flat prices*) 1972	M S	104½	Sale	104½	104¾	27	103	107¾
New So Wales (State) extl 5s 1957	F A	79	81¼	78¾	82	29	78¾	90
External s f 5s Apr 1958	A O	75	83	78¾	83	42	78¾	90
Norway 20-year extl 6s 1943	F A	104⅜	Sale	104⅜	105	30	101	105½
20-year external 6s 1944	F A	104⅜	Sale	104⅜	105	54	102	106
30-year external 6s 1952	A O	101	Sale	101	103	40	101	104
40-year s f 5½s 1965	J D	102	Sale	102	102½	50	100⅛	103¼
External s f 5s Mar 15 1963	M S	100	Sale	99	100⅜	110	96¾	101¼
Municipal Bank extl s f 5s 1967	J D	99	Sale	99	99⅝	39	94¾	100¼
Municipal Bank extl s f 5s 1970	J D	101¼	Sale	101	101¼	15	97⅜	101¼
Nuremburg (City) extl 6s 1952	F A	----	74⅞	75	78¼	25	75	92½
Oslo (City) 30-year s f 6s 1955	M N	102	Sale	102	103	24	100	104
Sinking fund 5½s 1946	F A	100½	Sale	100	100½	3	98⅜	102½
Panama (Rep) extl 5½s 1953	J D	102½	103	103¼	Oct'30	----	100⅛	103½
Extl s f 5s ser A May 15 1963	M N	93⅝	Sale	93⅝	95½	24	89½	96
Pernambuco (State of) extl 7s '47	M S	----	54	55	60	6	55	90
Peru (Rep of) external 7s 1959	M S	68	Sale	68	78⅜	21	68	c101½
Nat Loan extl s f 6s 1st ser 1960	J D	40	Sale	40	69	195	40	84
Nat Loan extl s f 6s 2d ser 1961	A O	41	Sale	41	59⅜	49	41	84¼
Poland (Rep of) golds 6s 1940	A O	60	Sale	60	67½	27	60	81
Stabilization loan sf 7s 1947	A O	----	75	76	83	221	76	88⅜
External sink fund g 8s 1950	J J	----	80	84	86⅞	33	84	98
Porto Alegre (City of) 8s 1961	J D	----	75⅞	88⅜	Sept'30	----	86⅞	100
Extl guar sink fund 7½s 1966	J J	65⅞	Sale	65⅞	65⅞	3	65⅞	94½
Queensland (State) extl s f 7s 1941	A O	102½	Sale	102¼	103	79	102¼	110
25-year external 6s 1947	F A	94	Sale	94	95¼	13	94	104¼
Rio Grande do Sul extl s f 8s 1946	A O	70	Sale	59½	82⅞	19	59½	103
External sinking fund 6s 1968	J D	35	Sale	34⅞	59½	92	34⅞	80⅜
External s f 7s of 1926 1966	M N	50	Sale	47½	71	74	47½	93¼
External s f 7s munic loan 1967	J D	70	Sale	50	67⅞	2	50	89½
Rio de Janeiro 25-year s f 8s 1946	A O	70	Sale	70	97¼	181	70	105¼
External s f 6½s 1953	F A	51	Sale	50⅛	65	137	50⅛	85
Rome (City) extl 6½s 1952	A O	80	Sale	78½	85	153	78½	94¾
Rotterdam (City) extl 6s 1964	M N	79¼	Sale	103	Oct'30	----	102¾	105¾
Roumania (Monopolies) 7s 1959	F A	75	Sale	74	81¼	53	74	85
Saarbruecken (City) 6s 1953	J J	86½	90½	87½	89½	10	80⅝	91
Sao Paulo (City) s f 8s Mar 1952	M N	58	81	85	99¾	79	85	107
External s f 6½s of 1927 1957	M N	54½	Sale	47	60	62	47	84
San Paulo (State) extl s f 8s 1936	J J	73	Sale	73	89¾	15	73	102¼
External sec s f 8s 1950	J J	73	Sale	73	84	51	73	101
External s f 7s Water L'n 1956	M S	----	64⅞	69	80	26	69	94½
External s f 6s 1968	J J	43¾	Sale	41	58	84	41	81
Secured s f 7s 1940	A O	69	Sale	69	88¾	310	69	96⅛
Santa Fe (Prov Arg Rep) 7s 1942	M S	84½	Sale	84⅜	90	37	84⅜	95¾
Saxon State Mtge Inst 7s 1945	J D	82	Sale	78	88	12	78	100
Sinking fund g 6½s Dec 1946	J D	74	80	74	80	5	74	97
Seine, Dept of (France)extl 7s '42	J J	108	Sale	108	108½	216	106⅝	c109½
Serbs Croats & Slovenes 8s '62	M N	82	Sale	82	93	106	82	98
External sec 7s ser B 1962	M N	77½	Sale	75	83	182	75	88
Silesia (Prov of) extl 7s 1958	J D	49¾	Sale	49¾	64	20	49¾	82
Silesian Landowners Assn 6s 1947	F A	68¼	Sale	68¼	72½	24	68¼	84⅞
Soissons (City of) extl 6s 1936	M N	105¼	Sale	105	105½	22	101⅝	107
Styria (Prov) external 7s 1946	F A	89	Sale	89	92½	6	86	93⅛
Sweden external loan 5½s 1954	M N	106	Sale	104½	106¼	86	103¼	107¼
Swiss Confed'n 20-yr s f 8s 1940	J J	106⅛	Sale	106	106⅜	79	105¾	c109½
Switzerland Govt extl 5½s 1946	A O	104½	Sale	104	106¼	94	102½	106¼
Tokyo City 5s loan of 1912 1952	M S	80⅞	Sale	80½	81⅜	63	74⅞	82¾
External s f 5½s guar 1961	A O	91½	Sale	91¼	93	132	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. 10.	Interest Period.	Price Friday Oct. 10. 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	50	Sale	50	65⅛	7	50	87
Trondhjem (City) 1st 5½s.1957	M N	98½	Sale	98¼	99¼	24	93½	100
Upper Austria (Prov) 7s...1945	J D	97½	Sale	97	98¼	10	92¾	98⅝
External s f 6½s.June 15 1957	J D	90	Sale	89	90¼	29	81¼	91½
Uruguay (Republic) extl 8s.1946	F A	88	Sale	86	101¼	64	86	109¼
External s f 6s...1960	M N	83⅛	Sale	83	92½	157	33	c99½
Extl s f 6s...May 1 1964	M N	84	Sale	83¾	91½	147	83¼	98¼
Venetian Prov Mtge Bank 7s '52	A O	94	Sale	94	95⅜	2	88	c98
Vienna (City of) extl s f 6s.1952	M N	82	Sale	82	86¼	102	82	c95
Warsaw (City) external 7s.1958	F A	52⅝	Sale	51	69½	23	51	83¾
Yokohama (City) extl 6s...1961	J D	96⅝	Sale	96½	98½	123	95	99¼
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	104⅝	Sale	104⅝	104⅝	15	100¾	104⅝
1st cons 4s ser B...1943	J D	94⅝	----	94⅜	Aug'30	----	92	94½
Alb & Susq 1st guar 3½s...1946	A O	86¾	90⅞	91	91	1	83⅜	91
Alleg & West 1st g gu 4s...1998	A O	88½	91	88½	88½	1	85	88½
Alleg Val gen guar g 4s...1942	M S	98	----	98¼	Sept'30	----	92½	98¾
Ann Arbor 1st g 4s...July 1995	Q J	88⅛	89¾	87⅜	88⅛	26	76	89⅛
Atch Top & S Fe—Gen g 4s.1995	A O	97⅝	Sale	97	98½	246	91⅝	99¼
Registered	A O	----	----	97	Oct'30	----	90	97
Adjustment gold 4s...July 1995	Nov	94	Sale	94	94½	11	87⅛	94½
Stamped...July 1995	M N	93½	95½	93⅞	95¾	18	87⅞	96¼
Registered	M N	----	----	91⅛	Sept'30	----	85⅜	91⅛
Conv gold 4s of 1909...1955	J D	96⅛	----	94½	94½	2	87	94½
Conv 4s of 1905...1955	J D	96⅛	Sale	96⅛	96⅛	1	88	96⅛
Conv g 4s issue of 1910...1960	J D	91⅝	----	92¼	Aug'30	----	89¼	92¼
Conv deb 4½s...1948	J D	123½	Sale	122	126	202	120½	141½
Rocky Mtn Div 1st 4s...1965	J J	94⅛	95½	94¾	94¾	2	88	96½
Trans-Con Short L 1st 4s.1958	J J	95	96	96¼	97¼	39	90½	97¾
Cal-Ariz 1st & ref 4½s A.1962	M S	103	Sale	103	104½	7	97	104½
Atl Knoxv & Nor 1st g 5s...1946	J D	----	----	104⅝	Oct'30	----	102¼	104⅝
Atl & Charl A L 1st 4½s A...1944	J J	----	----	99¼	99¾	6	95	100
1st 30-year 5s series B...1944	J J	104	----	104⅝	Sept'30	----	100½	104¾
Atlantic City 1st cons 4s...1951	J J	----	----	92	Aug'30	----	87	92
Atl Coast Line 1st cons 4s July '52	M S	96	Sale	96	97½	21	90	97⅜
Registered	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s...1964	J D	102¼	102¾	102½	102½	1	96⅛	103½
L & N coll gold 4s...Oct 1952	M N	92½	93¾	93½	94¼	13	88½	94½
Atl & Dan 1st g 4s...1948	J J	56	Sale	56	57¼	7	56	73½
2d 4s...1948	J J	52	57	52	Oct'30	----	52	62½
Atl & Yad 1st guar 4s...1949	A O	----	87	87	Sept'30	----	82⅛	88¼
Austin & N W 1st gu g 5s...1941	J J	101⅜	----	101¼	101½	2	99	101½
Balt & Ohio 1st g 4s...July 1948	A O	96¾	Sale	96½	97⅞	117	91½	98
Registered...July 1948	Q J	----	----	96	Aug'30	----	90	96
20-year conv 4½s...1933	M S	101⅛	Sale	101	101⅜	196	98⅜	101½
Registered	M S	----	----	100¼	Aug'30	----	98⅛	100¼
Refund & gen 5s series A...1995	J D	103½	Sale	103½	104¾	84	101	c105½
Registered	J D	----	----	102¾	Aug'30	----	102	102¾
1st gold 5s...July 1948	A O	107¼	Sale	107¼	108⅛	4	101⅛	109¾
Ref & gen 6s series C...1995	J D	109½	Sale	108½	110½	56	108½	c111
P L E & W Va Sys ref 4s...1941	M N	96⅛	97	96	97¼	24	91	97¼
Southw Div 1st 5s...1950	J J	104½	Sale	104½	105⅞	56	100½	106⅛
Tol & Cin Div 1st ref 4s A.1959	J J	88½	89½	89⅜	89½	21	84	89¾
Ref & gen 5s series D...2000	M S	104¾	Sale	104½	105¼	65	101¼	105¼
Conv 4½s...1960	F A	98½	Sale	97½	100⅛	742	97½	104¾
Bangor & Aroostook 1st 5s...1943	J J	103¾	104½	104⅝	105	3	101⅝	105
Con ref 4s...1951	J J	90¼	Sale	90¼	92½	31	84	93
Battle Crk & Stur 1st gu 3s.1989	J D	64⅛	----	62⅝	Sept'30	----	62	62⅝
Beech Creek 1st gu g 4s...1936	J J	97⅜	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	86	----	84	July'30	----	78	84
Belvidere Del cons gu 3½s.1943	J J	88¼	----	----	----	----	----	----
Big Sandy 1st 4s guar...1944	J D	93⅞	98	96	Oct'30	----	89½	96½
Boston & Maine 1st 5s A C.1967	M S	101⅞	Sale	101⅝	103¼	106	96	104
1st m 5s series 2...1955	M N	102	Sale	100¾	102½	177	98⅞	103¼
Boston & N Y Air Line 1st 4s 1955	F A	87	88	87⅜	87⅜	6	81	87½
Bruns & West 1st gu g 4s...1938	J J	97	----	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	95⅝	Sale	95⅝	96¼	56	90	96¼
Burl C R & Nor 1st & coll 5s.1934	A O	101½	----	101½	Oct'30	----	99½	101½
Canada Sou cons gu 5s A...1962	A O	108¾	Sale	108¾	109¼	6	102½	110
Canadian Nat 4½s.Sept 15 1954	M S	100¼	Sale	100⅛	100¾	26	93⅛	100¾
30-year gold 4½s...1957	J J	99⅝	Sale	99½	100½	75	92¼	100½
Gold 4½s...1968	J D	100⅛	Sale	100	101¼	63	92¼	101¼
Guaranteed g 5s...July 1969	J J	105	Sale	104¾	106⅛	90	99¼	106⅛
Guaranteed g 5s...Oct 1969	A O	104¼	104⅞	105½	106	42	101¼	106
Guaranteed g 5s...1970	F A	105⅛	Sale	105	105¾	25	103½	106
Canadian North deb s f 7s...1940	J D	111¾	Sale	111¾	113½	22	109¾	113½
25-year s f deb 6½s...1946	J J	118	Sale	117¾	118⅝	66	113	118¾
Registered		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s...Feb 15 1935	F A	101½	Sale	101	101½	64	98⅛	101⅝
Canadian Pac Ry 4% deb stock	J J	89¼	Sale	89⅛	90	97	83½	90½
Col tr 4½s...1946	M S	101⅛	----	101	101½	9	96⅝	101½
5s equip tr ctfs...1944	J J	103¼	Sale	103⅛	105⅜	27	100¾	107
Coll tr g 5s...Dec 1 1954	J D	105½	Sale	105	106	34	101½	106
Collateral trust 4½s...1960	J J	99	Sale	98	100	242	98	100
Carbondale & Shaw 1st g 4s.1932	M S	98½	----	98⅞	Sept'30	----	98⅞	98⅞
Caro Cent 1st cons g 4s...1949	J J	80	Sale	80	80	8	74	85½
Caro Clinch & O 1st 30-yr 5s.1938	J D	102⅛	----	102	102¾	2	99½	102¾
1st & con g 6s ser A Dec 15 '52	J D	107¾	Sale	107¾	108	9	106	110½
Cart & Ad 1st gu g 4s...1981	J D	92	94	92½	Sept'30	----	85¾	92½
Cent Branch U P 1st g 4s...1948	J D	----	----	86½	Sept'30	----	82	87
Central of Ga 1st g 5s...Nov 1945	F A	105⅜	106½	105	June'30	----	101⅝	105
Consol gold 5s...1945	M N	102⅝	104½	102¾	104⅜	3	100⅞	104⅜
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B...1959	A O	104	Sale	104	105	4	104	105¾
Ref & gen 5s series C...1959	A O	100	Sale	100	101⅜	49	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	103¾	----	104	Sept'30	----	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	87	Sale	87	88½	70	81⅛	89
Cent RR & Bkg of Ga coll 5s 1937	M N	99¾	102	102	102	1	95½	102
Central of N J gen gold 5s...1987	J J	114¼	115¼	115¼	115¼	3	107¾	c116⅜
Registered...1987	Q J	113⅛	Sale	113⅛	113¾	9	107	113¾
General 4s...1987	J J	97¼	98½	97½	Sept'30	----	84¼	97½
Cent Pac 1st ref gu g 4s...1949	F A	96⅜	Sale	96⅛	97⅝	47	91¼	98½
Registered	F A	----	----	95	Sept'30	----	90	95
Through Short L 1st gu 4s 1954	A O	95½	----	95	Oct'30	----	90⅜	95
Guaranteed g 5s...1960	F A	104¼	Sale	104⅛	105¼	46	100¾	106⅜
Charleston & Sav'h 1st 7s...1936	J J	112	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s...1939	M N	104¼	Sale	104¼	104½	16	102	105¾
Registered...1939	M N	103⅛	----	103½	103½	3	101½	104
General gold 4½s...1992	M S	103½	105	105¼	106	16	97¼	106
Registered	M S	----	----	101½	Oct'30	----	96	102½
Ref & impt 4½s...1993	A O	102	Sale	100¾	102	98	94	102½
Ref & impt 4½s ser B...1995	J J	101⅜	Sale	101	102¼	99	93⅝	102⅝
Craig Valley 1st 5s...May 1940	J J	101½	----	101⅝	101⅝	1	96⅝	102
Potts Creek Branch 1st 4s.1946	J J	94⅜	----	93½	Sept'30	----	86½	95½
R & A Div 1st con g 4s...1989	J J	95⅛	97½	96	96⅛	10	86¼	96⅛
2d consol gold 4s...1989	J J	90¼	----	96	96	1	83½	96
Warm Spring V 1st g 5s...1941	M S	101⅝	----	100⅞	July'30	----	97	101⅛
Chesp Corp conv 5s.May 15 '47	M N	100¼	Sale	99¾	100⅜	303	98	102
Chic & Alton RR ref g 3s...1949	A O	71	73	71½	71½	5	65¼	74½
Ctf dep stpd Oct 1930 int	----	70	73	70	Sept'30	----	63⅞	74
Railway first lien 3½s...1950	J J	79¾	----	79¾	79¾	3	59	79¾
Certificates of deposit	----	79¾	----	79¾	Sept'30	----	61½	79¾
Chic Burl & Q—Ill Div 3½s.1949	J J	91	----	91	91	6	85⅛	91
Registered	J J	----	----	91	Aug'30	----	84⅛	91
Illinois Division 4s...1949	J J	97	----	98⅛	98¼	10	92⅛	98¼
General 4s...1958	M S	97	Sale	97	98¼	55	89	98¼
1st & ref 4½s ser B...1977	F A	100½	102⅞	103	103¾	10	96	103¾
1st & ref 5s series A...1971	F A	108⅝	110½	109	110	47	104½	110⅛
Chicago & East Ill 1st 6s...1934	A O	103½	Sale	103½	103⅞	11	100⅝	c105
C & E Ill Ry (*new co*) con 5s.1951	M N	54½	Sale	54½	60	96	54½	84

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 10.	Interest Period.	Price Friday Oct. 10. 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	107	109¼	108¾	108¾	3	102	109
Chicago Great West 1st 4s...1959	M S	70¾	Sale	69¼	74	315	64	74¾
Chic Ind & Louisv—Ref 6s...1947	J J	112½	----	114	Sept'30	----	112	115¾
Refunding gold 5s...1947	J J	----	----	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	101	102½	102⅝	102¾	18	99	105
1st & gen 6s ser B...May 1966	J J	107⅞	Sale	107⅞	108	17	c104½	109⅛
Chic Ind & Sou 50-yr 4s...1956	J J	94⅝	----	95¾	Sept'30	----	89	95¾
Chic L S & East 1st 4½s 1969	J D	101	103½	102	102	10	93¾	102⅛
Ch M & St P gen 4s A.May 1989	J J	85	Sale	85	87	39	84⅛	87⅞
Registered	Q J	----	----	84	Oct'30	----	81¾	85
Gen g 3½s ser B...May 1989	J J	74¾	Sale	74¾	75	7	72⅛	79
Gen 4½s series C...May 1989	J J	96¾	Sale	96¾	97½	24	92⅜	97½
Gen 4½s series E...May 1989	J J	96¼	Sale	96¼	97	18	92⅜	98½
Gen 4¾s series F...May 1989	J J	99¼	Sale	99¼	100¾	55	97½	101½
Chic Milw St P & Pac 5s...1975	F A	83	Sale	78½	87	716	78½	96¾
Conv adj 5s...Jan 1 2000	A O	38½	Sale	37½	47⅞	1025	37½	78½
Chic & No West gen g 3½s.1987	M N	71½	82	82	82	1	77½	82½
Registered	Q F	----	80	77	June'30	----	75	77
General 4s...1987	M N	93	97⅛	93½	93⅝	22	87⅞	93⅝
Stpd 4s non-p Fed inc tax '87	M N	93¼	94	93⅜	93⅜	2	88⅛	93⅜
Gen 4¾s stpd Fed inc tax.1987	M N	103	107⅞	108½	Oct'30	----	100	108½
Gen 5s stpd Fed inc tax...1987	M N	111½	Sale	111½	114¼	30	107	114¼
Registered	M N	----	----	105½	July'30	----	105	108½
Sinking fund deb 5s...1933	M N	102¾	105	102¾	102¾	22	100⅝	102⅞
Registered	M N	99½	102¾	99	Feb'30	----	99	99
15-year secured g 6½s...1936	M S	108½	Sale	108½	110⅜	59	107¾	110⅜
1st ref g 5s...May 2037	J D	106	107⅛	107	108¼	87	104¾	109
1st & ref 4½s...May 2037	J D	99⅜	Sale	99¼	100⅛	829	95	101
Conv 4¾s series A...1949	M N	96	Sale	94	98¼	331	94	105¼
Chic R I & P Railway gen 4s 1988	J J	94	Sale	94	96	21	88	96
Registered	J J	91	94	91	Aug'30	----	85½	91
Refunding gold 4s...1934	A O	99	Sale	99	99⅜	301	95½	99½
Registered	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A...1952	M S	97¾	Sale	95½	97¾	157	92⅜	99
Conv g 4½s...1960	M N	95½	Sale	94¾	98½	793	94¾	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	----	----	81	July'29	----	----	----
Memphis Div 1st g 4s...1951	J D	90½	----	90⅛	Sept'30	----	88¼	92
Ch St L & P 1st cons g 5s...1932	A O	100½	Sale	100½	100½	3	99⅞	100¾
Registered	A O	----	----	100⅜	Aug'30	----	100⅜	100⅜
Chic T H & So East 1st 5s...1960	J D	85½	----	94	Oct'30	----	93	100¼
Inc gu 5s...Dec 1 1960	M S	80½	84¾	83	85¼	12	82¾	94¼
Chic Un Sta'n 1st gu 4½s A.1963	J J	98	103	103	104¼	24	97	104¼
1st 5s series B...1963	J J	105¼	----	106	106	1	103	106
Guaranteed g 5s...1944	J D	105	105¼	105	105	2	101¾	105
1st guar 6½s series C...1963	J J	116	Sale	115¾	116	21	114	116⅞
Chic & West Ind gen 6s.Dec 1932	Q M	101½	----	102⅝	July'30	----	100⅜	102⅝
Consol 50-year 4s...1952	J J	91½	Sale	91½	93¼	46	85½	93⅝
1st ref 5½s series A...1962	M S	104⅛	Sale	104	105	38	103	105⅞
Choc Okla & Gulf cons 5s...1952	M N	103	106	102⅛	102⅛	1	99⅞	102⅛
Cin H & D 2d gold 4½s...1937	J J	97¾	100	97¾	97¾	1	95½	98½
C I St L & C 1st g 4s.Aug 2 1936	Q F	97⅞	Sale	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	95⅛	----	95⅛	95⅛	1	88⅝	95⅛
Cin Union Term 1st 4½s...2020	J J	103¼	Sale	102⅝	104	150	102⅝	104¾
Clearfield M Mah 1st gu 5s...1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s.1993	J D	95¾	97½	96⅛	96¼	7	88½	97¼
20-year deb 4½s...1931	J J	100⅛	Sale	100⅛	100⅛	8	99¼	100¾
General 5s series B...1993	J D	111¼	----	112¼	112¼	6	105	112¼
Ref & impt 6s ser C...1941	J J	103¾	105	103¾	Sept'30	----	103	106⅝
Ref & impt 5s ser D...1963	J J	104⅛	Sale	104⅛	104⅞	6	100	105¼
Ref & impt 4½s ser E...1977	J J	101⅜	Sale	101	102½	214	93½	102¾
Cairo Div 1st gold 4s...1939	J J	94	----	98	98	4	92	98½
Cin W & M Div 1st g 4s...1991	J J	94⅛	95	95⅛	95⅛	8	84½	95⅛
St L Div 1st coll tr g 4s...1990	M N	92⅜	Sale	92¼	92⅜	7	84⅛	92½
Spr & Col Div 1st g 4s...1940	M S	95⅜	----	93	Apr'30	----	93	94
W W Val Div 1st g 4s...1940	J J	95⅛	----	95⅛	95⅛	1	90	95⅛
C C C & I gen cons g 6s...1934	J J	104⅜	Sale	104⅜	104⅜	1	103	104⅜
Clev Lor & W con 1st g 5s...1933	A O	101⅜	Sale	101⅜	102⅜	5	99⅜	102⅜
Cleve & Mahon Val g 5s...1938	J J	100⅛	----	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	89¼	----	87	Mar'29	----	----	----
Series A 4½s...1942	J J	101¾	----	95½	Nov'29	----	----	----
Series C 3½s...1948	M N	89	----	86½	June'30	----	85⅛	88⅛
Series D 3½s...1950	F A	88¼	----	86⅛	May'30	----	86⅛	86⅛
Cleve Shor Line 1st gu 4½s.1961	A O	101⅜	104	103½	104	24	97⅛	104¼
Cleve Union Term 1st 5½s.1972	A O	109⅞	111	110⅝	110¾	9	106⅛	111
1st s f 5s series B...1973	A O	107¾	Sale	107¾	108¼	6	102½	108¼
1st s f guar 4½s ser C...1977	A O	102¾	Sale	102½	103⅛	14	96	104
Coal River Ry 1st gu 4s...1945	J D	92¾	----	92⅝	Sept'30	----	88	93
Colo & South ref & ext 4½s.1935	M N	100¾	Sale	100¾	101½	21	97	103¼
Genl m 4½s ser A...1980	M N	99	Sale	97½	100¼	292	95¼	100½
Col & H V 1st ext g 4s...1948	A O	----	----	91	July'30	----	88⅛	94
Col & Tol 1st ext 4s...1955	F A	92⅜	97	85	85	1	85	91¾
Conn & Passum Riv 1st 4s.1943	A O	89⅞	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s...1954	J J	73	Sale	73	74	20	70	76
Non-conv deb 4s...1955	J J	73¼	Sale	73¼	73¼	8	70	76
Non-conv deb 4s...1955	A O	72	73	71½	71½	2	71½	73⅛
Non-conv debenture 4s...1956	J J	72	73	72¾	Sept'30	----	68	76
Cuba Nor Ry 1st 5½s...1942	J D	40	Sale	40	45½	45	40	75
Cuba RR 1st 50-year 5s g...1952	J J	65⅜	Sale	65⅜	68	6	50	84
1st ref 7½s series A...1936	J D	67	Sale	67	70⅛	6	67	99¼
1st lien & ref 6s ser B...1936	J D	58	61	60	60	5	60	92
Day & Mich 1st cons 4½s...1931	J J	100⅛	----	100⅛	Aug'30	----	99½	100⅛
Del & Hudson 1st & ref 4s...1943	M N	96½	Sale	96½	97⅛	99	91¼	c98⅛
30-year conv 5s...1935	A O	101½	104	101½	Oct'30	----	96⅛	107
15-year 5½s...1937	M N	105¾	Sale	105½	105¾	10	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	96¾	Sale	96¾	97½	74	92⅝	97½
Consol gold 4½s...1936	J J	99	Sale	99	100	32	95⅝	100½
Den & R G West gen 5s.Aug 1955	M N	87	Sale	84½	93½	200	84½	99⅛
Ref & impt 5s ser B.Apr 1978	M N	----	89	90½	92⅛	36	87½	95
Des M & Ft D 1st gu 4s...1935	J J	25	27	24⅞	Sept'30	----	23¼	50
Certificates of deposit	----	----	24⅞	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	45	Sale	45	45	5	45	74½
Gold 4s...1995	J D	40	50	40	40	4	40	61
Detroit River Tunnel 4½s...1961	M N	----	----	103⅝	104	63	95¾	105
Dul Missabe & Nor gen 5s...1941	J J	103½	----	103⅛	Sept'30	----	101	104⅛
Dul & Iron Range 1st 5s...1937	A O	102⅝	----	102¾	Sept'30	----	100¼	103
Dul Sou Shore & Atl g 5s...1937	J J	70½	73	75⅛	75⅛	1	72	84¾
East Ry Minn Nor Div 1st 4s '48	A O	96⅛	----	96⅛	96⅛	12	92½	96¼
East T Va & Ga Div 1st 5s...1956	M N	106⅛	Sale	106⅛	109¾	11	106⅛	110½
Elgin Joliet & East 1st g 5s...1941	M N	103¾	----	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	87¾	89	88⅝	90	16	84	90¼
Registered...1996	J J	----	----	85¼	Sept'30	----	82⅛	85¼
1st consol gen lien g 4s...1996	J J	82¼	Sale	82	84¼	116	79	85
Registered...1996	J J	----	----	79	Sept'30	----	76⅛	83⅛
Penn coll trust gold 4s...1951	F A	101	101½	101	Sept'30	----	101	101
50-year conv 4s series A...1953	A O	83¼	86	87	87⅛	6	82⅞	87½
Series B...1953	A O	83	86¾	86¾	86⅞	7	82⅞	89½
Gen conv 4s series D...1953	A O	----	87	87	Sept'30	----	80½	87
Ref & impt 5s...1967	M N	90	Sale	89½	93½	246	89½	98
Ref & impt 5s of 1930...1975	A O	90	Sale	89	93¼	369	89	95¾
Erie & Jersey 1st s f 6s...1955	J J	112½	Sale	112½	113½	44	110¾	114¼
Genesee River 1st s f 5s...1957	J J	113	Sale	112⅞	113	20	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	105⅛	Sale	105⅛	105½	18	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	88⅞	88⅞	6	79½	90
1st & ref 5s series A...1974	M S	39½	Sale	38	40¾	70	38	61

c Cash sale

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BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 10.	Interest Period.	Price Friday Oct. 10. 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	29¾	Sale	21½	35¼	75	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	107¼	----	107	Aug'30	----	105½	107
From Elk & Mo Val 1st 6s 1933	A O	104¾	----	105	105	3	102⅛	105
G H & S A M & P 1st 5s 1931	M N	100¼	Sale	100¼	100¾	6	99	101¼
2d extens 5s guar 1931	J J	100⅜	101¼	100½	Sept'30	----	99⅜	100¾
Galv Hous & Hend 1st 5s 1933	A O	99	100	100½	100½	1	94¾	100¾
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	72⅝	84	June'30	----	81⅛	85
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	----	97⅞	98½	Oct'30	----	98½	102¼
Georgia Midland 1st 3s 1946	A O	74½	----	74⅛	Oct'30	----	65½	78½
Gouv & Oswego 1st 5s 1942	J D	102½	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	100½	Sale	100⅞	100⅞	5	96½	100⅞
Grand Trunk of Can deb 7s 1940	A O	111¼	Sale	111¼	112¼	33	109½	112⅝
15-year s f 6s 1936	M S	107	Sale	107	107¼	6	104	107½
Grays Point Term 1st 5s 1947	J D	97¼	100	98	Aug'30	----	95⅝	98
Great Nor gen 7s series A 1936	J J	111⅛	Sale	110¾	112	121	109¾	113
Registered	J D	----	----	110¾	July'30	----	110½	110¾
1st & ref 4½s series A 1961	J J	97¼	100	97¼	100	3	94⅛	101
General 5½s series B 1952	J J	110¼	Sale	110¼	111¾	37	107¾	112¼
General 5s series C 1973	J J	105	Sale	105	108	10	103¼	108¼
General 4½s series D 1976	J J	100	Sale	100	101⅛	54	95	101⅛
General 4½s series E 1977	J J	98½	Sale	98½	100⅝	158	95	101⅛
Green Bay & West deb ctfs A	Feb	80¼	----	80¼	Sept'30	----	80	80¼
Debentures ctfs B	Feb	22	24⅞	24	25½	32	23	32¾
Greenbrier Ry 1st gu 4s 1940	M N	96½	----	94⅝	Aug'30	----	91¾	94⅝
Gulf Mob & Nor 1st 5½s 1950	A O	101½	Sale	101½	103	7	98	105½
1st M 5s series C 1950	A O	98¾	Sale	98¾	99¾	40	96	101
Gulf & S I 1st ref & ter 5s b 1952	J J	105	----	106½	Oct'30	----	103	106½
Hocking Val 1st cons g 4½s 1999	J J	102¼	Sale	102¼	103½	38	96¼	103½
Registered 1999	J J	----	----	97½	Apr'30	----	93⅞	97½
Housatonic Ry cons g 5s 1937	M N	100½	----	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	Sept'30	----	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	102½	102	102	4	99¾	102⅛
Hud & Manhat 1st 5s ser A 1957	F A	100	Sale	100	102¼	81	93	102¼
Adjustment income 5s Feb 1957	A O	81	Sale	79¼	83¾	220	76¼	85½
Illinois Central 1st gold 4s 1951	J J	98	Sale	98	98¼	5	91	98¾
1st gold 3½s 1951	----	85¼	----	85¾	86¼	10	81	86⅝
Registered	J J	----	----	82¾	June'30	----	82¾	82¾
Extended 1st gold 3½s 1951	A O	85¼	----	86½	Sept'30	----	83	86½
1st gold 3s sterling 1951	M S	----	----	73	Mar'30	----	68	73
Collateral trust gold 4s 1952	A O	93½	Sale	93½	94¼	18	89⅝	94½
Registered	M N	----	----	87½	Mar'30	----	87½	87½
1st refunding 4s 1955	M N	90	92⅜	92½	93½	74	90	95
Purchased lines 3½s 1952	J J	85	88½	87	Sept'30	----	82	89
Collateral trust gold 4s 1953	M N	90	Sale	90	91¼	58	87⅜	93½
Registered	M N	----	----	90	Aug'30	----	87½	90¼
Refunding 5s 1955	M N	104	106⅜	107	107	11	104⅛	107½
15-year secured 6½s g 1936	J J	110½	Sale	109¼	110½	17	107½	110¾
40-year 4¾s Aug 1 1966	F A	98⅝	Sale	98⅝	101	103	97	102⅛
Cairo Bridge gold 4s 1950	J D	91¾	----	93¼	94	15	88½	94
Litchfield Div 1st gold 3s 1951	J J	78⅜	----	77	July'30	----	74⅛	77
Louisv Div & Term g 3½s 1953	J J	----	----	86¾	Sept'30	----	82½	88
Omaha Div 1st gold 3s 1951	F A	----	83¼	79	79	3	74½	80
St Louis Div & Term g 3s 1951	J J	78⅜	80½	77½	June'30	----	75¼	77½
Gold 3½s 1951	J J	85½	87½	85⅝	86¾	11	82¾	87¾
Springfield Div 1st g 3½s 1951	J J	85¼	----	85⅜	85⅜	1	85⅜	85⅜
Western Lines 1st g 4s 1951	F A	93¼	96½	94	94	1	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	105⅛	Sale	103⅝	106¾	36	102¼	107½
1st & ref 4½s series C 1963	J D	----	98¼	98	99	53	95	100
Ind Bloom & West 1st ext 4s 1940	A O	91½	----	89¼	June'30	----	89¼	89¼
Ind Ill & Iowa 1st g 4s 1950	J J	85¾	----	97	Oct'30	----	90	97½
Ind & Louisville 1st gu 4s 1956	J J	87¼	99½	89⅝	89⅝	5	84	90
Ind Union Ry gen 5s ser A 1965	J J	104	Sale	104	104¼	7	100	104¼
Gen & ref 5s series B 1965	J J	104¼	----	103⅝	104¼	6	100	104¼
Int & Grt Nor 1st 6s ser A 1952	J J	98	Sale	98	102¼	62	98	106
Adjustment 6s ser A July 1952	----	75	Sale	74¾	78	89	72½	92½
1st 5s series B 1956	J J	92⅛	Sale	92⅛	96	16	91	97½
1st g 5s series C 1956	J J	97	Sale	96½	97¼	27	90	100
Int Rys Cent Amer 1st 5s 1972	M N	66	67	68	71½	11	59⅞	81⅛
1st coll tr 6% notes 1941	M N	70	84¾	85	Sept'30	----	82⅞	94½
1st lien & ref 6½s 1947	F A	----	82⅝	89½	Sept'30	----	89½	98½
Iowa Central 1st gold 5s 1938	J D	20¼	21¾	22	22	5	20¼	35
Certificates of deposit	----	17½	Sale	17½	20½	7	17½	34½
Refunding gold 4s 1951	M S	5½	Sale	5½	5½	1	5	10
James Frank & Clear 1st 4s 1959	J D	93	96⅞	96	Oct'30	----	87⅝	97
Kan A & G R 1st gu g 5s 1938	J J	103	----	101¼	Apr'30	----	----	----
Kan & M 1st gu g 4s 1990	A O	84	92½	90⅛	Sept'30	----	83¼	90½
K C Ft S & M Ry ref g 4s 1936	A O	97⅝	Sale	97⅝	98	40	94½	98
Kan City Sou 1st gold 3s 1950	A O	79⅝	Sale	79⅝	81½	39	74½	81½
Ref & impt 5s Apr 1950	J J	103	Sale	101	103¾	36	99	104
Kansas City Term 1st 4s 1960	J J	95	Sale	94½	95¾	50	88⅛	96½
Kentucky Central gold 4s 1987	J J	90½	Sale	90½	90½	11	86⅝	96½
Kentucky & Ind Term 4½s 1961	J J	85	92	92	Sept'30	----	85¼	92
Stamped 1961	J J	94	95¾	94	94	3	88	95¾
Plain 1961	J J	89¼	----	87	Apr'30	----	89	89
Lake Erie & West 1st g 5s 1937	J J	102⅜	103½	102⅜	102⅜	7	100	102⅜
2d gold 5s 1941	J J	103¼	105	103¼	Sept'30	----	99	103¼
Lake Sh & Mich So g 3½s 1997	J D	84½	85¼	86¼	86¼	2	79¼	86¼
Registered 1997	J D	----	----	84¼	Sept'30	----	77¾	84¼
25-year gold 4s 1931	M N	100½	Sale	100⅜	100½	48	98⅞	101⅝
Registered	M N	----	----	100¼	June'30	----	99½	100¼
Leh Val Harbor Term gu 5s 1954	F A	106¼	106¾	105	Sept'30	----	103	106¾
Leh Val N Y 1st gu g 4½s 1940	J J	101⅛	103	103¼	Sept'30	----	96¾	103¼
Lehigh Val (Pa) cons g 4s 2003	M N	93	Sale	92⅛	93¾	138	86⅝	94
Registered	M N	----	----	89⅛	Sept'30	----	86	89⅛
General cons 4½s 2003	M N	100½	101⅞	101⅛	104	32	96½	104
Lehigh Val RR gen 5s series 2003	M N	110⅝	Sale	106¼	110¾	10	106	110⅞
Leh V Term Ry 1st gu g 5s 1941	A O	104¾	106	104¾	106	2	101⅝	106
Leb & N Y 1st guar gold 4s 1945	M S	93	----	94¾	Aug'30	----	86⅜	94¾
Lex & East 1st 50-yr 5s gu 1965	A O	110	113¾	111½	111½	12	104¼	111½
Little Miami gen 4s series A 1962	M N	92¼	----	90	Sept'30	----	87½	90⅞
Long Dock consol g 6s 1935	A O	104⅝	106	106½	106½	1	103¼	107
Long Isld 1st con g 5s July 1931	Q J	100½	----	100½	Sept'30	----	99¼	101
1st consol gold 4s July 1931	Q J	100	----	98⅝	Sept'30	----	98⅝	98⅝
General gold 4s 1938	J D	----	98	96⅝	96¾	6	88½	98
Gold 4s 1932	J D	----	----	99	Sept'30	----	99	99
Unified gold 4s 1949	M S	94¾	----	94	Sept'30	----	87⅛	94
Debenture gold 5s 1934	J D	100¾	102	100¾	100¾	4	99¼	101⅛
20-year p m deb 5s 1937	M N	101½	Sale	101½	101½	5	97½	102½
Guar ref gold 4s 1949	M S	94¾	95	94¾	94¾	6	87	96
Nor Sh B 1st con gu 5s Oct '32	Q J	100¼	102½	100¾	Sept'30	----	99¼	100¾
Louisiana & Ark 1st 5s ser A 1969	J J	77	Sale	77	82	23	77	87
Louis & Jeff Bdge Co gd g 4s 1945	M S	94½	97	94¾	Sept'30	----	89½	94¾
Louisville & Nashville 5s 1937	M N	103⅞	----	103¾	Sept'30	----	101	103¾
Unified gold 4s 1940	J J	98	Sale	98	98¾	65	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	105⅞	Sale	105⅞	106⅞	8	103½	108
1st & ref 5s series B 2003	A O	106½	Sale	106½	106½	22	99½	106½
1st & ref 4½s series C 2003	A O	101⅝	Sale	101⅝	103	6	95	103
When issued	A O	----	----	96	Mar'30	----	94¾	96
Paducah & Mem Div 4s 1946	F A	95⅛	----	94½	Sept'30	----	91⅛	94½
St Louis Div 2d gold 3s 1980	M S	68	69½	68¼	68¼	1	66	70
Mob & Montg 1st g 4½s 1945	M S	99⅞	----	97¾	July'30	----	97⅜	97¾
South Ry joint Monon 4s 1952	J J	93½	Sale	93½	93½	6	89	98
Atl Knoxv & Cin Div 4s 1955	M N	94⅜	Sale	94⅜	97	7	91¼	98
Louisv Cin & Lex Div g 4½s '31	M N	100¼	100¾	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	Sale	76	76	14	73½	76½
1st ext 4s 1959	M N	67	69⅜	71	Oct'30	----	60	71
Manito ba S W Colonisa'n 5s 1934	J D	97	101½	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. 10.	Interest Period.	Price Friday Oct. 10. 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 1931	M S	100¼	----	100¼	100¼	1	100	101
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s 1940	J J	96¾	----	97⅝	Sept'30	----	94⅛	97⅝
Jack Lans & Sag 3½s 1951	M S	83⅝	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	84¼	----	88¼	Sept'30	----	83⅛	89
Ref & impt 4½s ser C 1979	J J	101⅞	----	102¾	102¾	10	99½	103¼
Mid of N J 1st ext 5s 1940	A O	95	Sale	95	95	2	93⅞	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	89	----	99	Sept'30	----	96¼	99½
Cons ext 4½s (1884) 1934	J D	99	100	99½	Sept'30	----	96¾	99⅞
Mil Spar & N W 1st gu 4s 1947	M S	----	95½	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	----	29	26	Sept'30	----	26	41⅛
Ctfs of deposit 1934	M N	22¼	30	25¼	Sept'30	----	25¼	41¼
1st & refunding gold 4s 1949	M S	c 12	Sale	7	c 12	23	7	16
Ref & ext 50-yr 5s ser A 1962	Q F	8½	20	8½	8½	9	8	15½
Certificates of deposit	----	----	15	13	June'30	----	12⅛	15
M St P & SS M con g 4s int gu '38	J J	91	Sale	90¼	91¼	51	87⅜	92
1st cons 5s 1938	J J	93½	94⅞	93½	93½	1	91½	98⅝
1st cons 5s gu as to int 1938	J J	99	99¼	98¾	99	19	94½	99½
10-year coll trust 6½s 1931	M S	101¾	Sale	101½	101¾	21	99	101⅞
1st & ref 6s series A 1946	J J	----	91½	95⅞	Aug'30	----	92	100
25-year 5½s 1949	M S	79	Sale	79	82	5	79	91
1st Chicago Term s f 4s 1941	M N	95⅜	----	95	Aug'30	----	91	95
Mississippi Central 1st 5s 1949	J J	----	95½	91	Sept'30	----	95	99½
Mo-Ill RR 1st 5s ser A 1959	J J	----	78	78	78½	2	75	80
Mo Kan & Tex 1st gold 4s 1990	J D	91⅜	Sale	91⅜	92	23	85½	92
Mo-K-T RR pr lien 5s ser A 1962	J J	104½	Sale	104½	104¾	33	99½	104⅞
40-year 4s series B 1962	J J	93⅛	Sale	93	93½	11	85½	93⅞
Prior lien 4½s ser D 1978	J J	99¼	Sale	99	99⅞	69	92½	101
Cum adjust 5s ser A Jan 1967	A O	99¾	Sale	99¾	100⅛	16	98	108½
Mo Pac 1st & ref 5s ser A 1965	F A	100	Sale	100	103	51	99¼	103
General 4s 1975	M S	79	Sale	77½	81	315	74¼	82½
1st & ref 5s series F 1977	M S	101	Sale	99½	102	263	97	103
1st & ref g 5s ser G 1978	M N	100¾	Sale	99	102¼	115	96¾	102⅝
Conv gold 5½s 1949	M N	105¾	Sale	105¾	107¼	39	105¾	113¾
1st ref g 5s series H 1980	A O	100¾	Sale	100	102	194	100	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	June'30	----	95	96½
1st M gold 4s 1945	J J	92¼	----	92⅛	Sept'30	----	87	92⅛
Small	J J	87	----	87	Sept'30	----	80	87½
Mobile & Ohio gen gold 4s 1938	M S	95	----	95	Sept'30	----	92⅝	96
Montgomery Div 1st g 5s 1947	F A	102½	106	103¼	103¼	4	96⅛	103¼
Ref & impt 4½s 1977	M S	----	94½	95	Sept'30	----	94¼	98
Moh & Mal 1st gu gold 4s 1991	M S	91¾	----	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	104½	106⅞	July'30	----	95	100¾
Morris & Essex 1st gu 3½s 2000	J D	83½	Sale	83½	85¾	37	77	85¾
Constr M 5s ser A 1955	M N	107½	----	108⅜	109	43	103¼	109
Constr M 4½s ser B 1955	M N	101¾	Sale	101⅜	103¼	88	96⅜	103¼
Nash Chatt & St L 4s ser A 1978	F A	96¾	Sale	95⅛	97½	21	90	97½
N Fla & S 1st gu g 5s 1937	F A	103⅝	----	103½	Sept'30	----	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. 4 on	----	7½	8	7½	Oct'30	----	6	9½
Guar 70-year s f 4s 1977	A O	----	----	87⅛	Aug'29	----	----	----
Assent cash war rct No. 5 on	----	7½	8¼	10	Oct'30	----	7	10
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 4 on	----	12	Sale	12	12⅝	6	12	16¾
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	6¼	7	7¼	Oct'30	----	5¼	8¾
Naugatuck RR 1st g 4s 1954	M N	85½	----	88	Aug'30	----	85¼	89½
New England RR cons 5s 1945	J J	104	105	101	Aug 30	----	96¼	101
Consol guar 4s 1945	J J	88¼	----	94	94	20	86¼	94
N J Junc RR guar 1st 4s 1986	F A	88	----	90	July'30	----	85	90
N O&NE 1st ref & impt 4½s A'52	J J	----	----	95¾	Oct'30	----	92⅞	97
New Orleans Term 1st 4s 1953	J J	93⅞	95	93⅝	94	21	87¼	94
N O Texas & Mex n-c Inc 5s 1935	A O	100	Sale	99⅞	100	10	95⅝	100
1st 5s series B 1954	A O	96⅜	Sale	96⅜	99½	20	92⅞	100⅝
1st 5s series C 1956	F A	100⅜	101½	100½	101½	12	96	101½
1st 4½s series D 1956	F A	93⅜	95	94¼	94⅝	20	89	95
1st 5½s series A 1954	A O	102½	Sale	102½	104	29	101	105½
N & C Bdge gen guar 4½s 1945	J J	97¾	----	97¼	June'30	----	95	97¾
N Y B & M B 1st con g 5s 1935	A O	100¼	----	100	May'30	----	98¾	100
N Y Cent RR conv deb 6s 1935	M N	106½	Sale	106½	107⅜	47	105	107¾
Consol 4s series A 1998	F A	96	97	96⅛	97	39	88⅛	97½
Ref & imp 4½s series A 2013	A O	102¼	Sale	102¼	103⅞	86	97	103⅞
Ref & impt 5s series C 2013	A O	107¾	Sale	107¾	109⅜	59	105	110
N Y Cent & Hud Riv M 3½s 1997	J J	85	Sale	85	86¼	123	78¼	86¼
Registered 1997	J J	----	----	83¼	83¼	8	75	83¼
Debenture gold 4s 1934	M N	100¼	Sale	99¾	100⅛	85	97	100¾
30-year debenture 4s 1942	J J	98¼	99⅛	98¼	98¼	1	93	98¼
Lake Shore coll gold 3½s 1998	F A	83¾	Sale	83¾	84⅞	56	75¼	84⅞
Registered 1948	F A	----	83	82½	Sept'30	----	75⅛	85¼
Mich Cent coll gold 3½s 1998	F A	82½	85	83⅜	Oct'30	----	76½	85
Registered 1998	F A	----	84	78½	Apr'30	----	78	80½
N Y Chic & St L 1st g 4s 1937	A O	98¾	99	98⅜	98⅜	10	94	99½
Registered 1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s 1931	M N	100⅜	Sale	100⅜	100½	66	97	100¾
2d 6s series A B C 1931	M N	102⅛	Sale	102⅛	102⅛	12	100	102⅜
6% gold notes 1932	A O	102⅛	Sale	102⅛	102½	24	101¾	103⅜
Refunding 5½s series A 1974	A O	107	Sale	107	107¾	30	105½	108
Refunding 5½s series B 1975	J J	107⅞	Sale	107⅞	108	14	105½	108¼
Ref 4½s series C 1978	M S	95⅞	Sale	94	97½	846	93⅝	99¼
N Y Connect 1st gu 4½s A 1953	F A	102½	Sale	102½	103¼	8	96⅛	103¼
1st guar 5s series B 1953	F A	105¼	----	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 S	100	----	100	June'30	----	100	100
N Y & Greenw L gu g 5s 1946	M N	96½	----	96½	June'30	----	95	96½
N Y & Harlem gold 3½s 2000	M N	82	----	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	102¼	106	102½	Sept'30	----	98¾	102½
N Y & Jersey 1st 5s 1932	F A	101⅛	102	101⅛	Sept'30	----	99½	101¼
N Y & Long Branch gen 4s 1941	M S	89¼	----	88⅝	Aug'30	----	86⅛	88⅝
N Y & N E Bost Term 4s 1939	A O	93	----	75¼	July'8	----	----	----
N Y N H & H n-c deb 4s 1947	M S	----	----	89	89½	4	83⅞	90
Non-conv debenture 3½s 1947	M S	----	85	83	Sept'30	----	78	83¼
Non-conv debenture 3½s 1954	A O	78½	81	79½	81	15	73⅝	81
Non-conv debenture 4s 1955	J J	86⅜	88	86½	87⅝	10	81½	88¼
Non-conv debenture 4s 1956	M N	86¼	87	87¼	87⅞	17	79	88¾
Conv debenture 3½s 1956	J J	79⅛	Sale	79⅛	80¼	59	74½	80¾
Conv debenture 6s 1948	J J	121	Sale	120½	122	87	120¼	135
Registered	J J	----	----	121¼	Sept'30	----	120	131
Collateral trust 6s 1940	A O	106¼	Sale	106	106¼	7	104¾	106¾
Debenture 4s 1957	M N	82½	84⅞	82⅞	83¼	11	77	83¼
1st & ref 4½s ser of 1927 1967	J D	96¼	Sale	96⅛	97½	118	90	97¾
Harlem R & Pt Ches 1st 4s 1954	M N	89	----	92¾	92¾	15	87⅜	92¾
N Y O & W ref g 4s June 1992	M S	44½	Sale	43¾	48⅛	27	43¾	65¼
General 4s 1955	J D	35	38½	36	36	2	36	54
N Y Providence & Boston 4s 1942	A O	92	93½	91½	Sept'30	----	90½	91½
N Y & Putnam 1st con gu 4s 1933	A O	94½	----	96	96	4	85½	96
N Y Susq & West 1st ref 5s 1937	J J	74	Sale	74	74	3	74	86½
2d gold 4½s 1937	F A	----	83	75	Mar'30	----	75	75
General gold 5s 1940	F A	65	Sale	65	70½	17	65	79
Terminal 1st gold 5s 1943	M N	100½	101¼	100¼	Sept'30	----	94⅛	100¼
N Y W'ches & B 1st ser I 4½s '46	J J	89⅛	Sale	89⅛	91½	68	86	92¾
Nord Ry ext'l sink fund 6½s 1950	A O	105¾	Sale	105¾	106¼	56	102½	106½
Norfolk South 1st & ref A 5s 1961	F A	45	Sale	45	51½	50	45	79
Norfolk & South 1st gold 5s 1941	M N	97¾	----	97¾	97¾	4	89	99
Norfolk & West RR gen 6s 1931	M N	101⅜	102	101⅜	102	11	100¾	102½
Improvement & ext 6s 1934	F A	105	----	104¼	Aug'30	----	103¼	104⅝
New River 1st gold 6s 1932	A O	102	----	102¼	June'30	----	102¼	102⅝
N & W Ry 1st cons g 4s 1996	A O	97½	Sale	96¾	97¾	30	90½	97⅞
Registered 1996	A O	----	----	95⅜	Oct'30	----	90	95⅜

c Cash sale. b Due February

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BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 10.	Interest Period.	Price Friday Oct. 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Norfolk & West (*Concluded*)—								
Div'l 1st lien & gen g 4s 1944	J J	96¾	98	97½	97½	10	91¾	97½
Pocah C & C joint 4s 1941	J D	96⅛	----	96	96	5	92¾	97
North Cent gen & ref 5s A 1974	M S	106⅞	----	105¾	Sept'30	----	100	105¾
Gen & ref 4½s ser A 1974	M S	101	103½	104	Sept'30	----	98	104
North Ohio 1st guar g 5s 1945	A O	97¼	105	97¼	97¼	6	93	99⅛
North Pacific prior lien 4s 1997	Q J	95⅜	Sale	94¾	96⅞	65	88½	97
Registered	Q J	----	----	93¾	Sept'30	----	86⅝	93¾
Gen lien ry & ld g 3s Jan 2047	Q F	67⅝	Sale	67⅝	70¼	52	63⅞	70⅝
Registered Jan 2047	Q F	----	----	69	69⅛	7	62	69⅛
Ref & impt 4½s series A 2047	J J	100	101⅝	101½	101¾	12	95½	102
Ref & impt 6s series B 2047	J J	113	Sale	113	114¾	52	111½	115½
Ref & impt 5s series C 2047	J J	106⅝	Sale	106⅝	106¾	34	103½	107
Ref & impt 5s series D 2047	J J	106½	Sale	106½	106¾	19	103½	106¾
Nor Pac Term Co 1st g 6s 1933	J J	104½	----	104	Sept'30	----	104	105½
Nor Ry of Calif guar g 5s 1938	A O	104¼	----	104⅛	Oct'30	----	101	104¾
Og & L Cham 1st gu g 4s 1948	J J	82	Sale	82	82½	13	77	83
Ohio Connecting Ry 1st 4s 1943	M S	96	----	95	Sept'30	----	92⅛	95
Ohio River RR 1st g 5s 1936	J D	102⅝	----	102⅜	Sept'30	----	100	102⅜
General gold 5s 1937	A O	103¼	106	103⅛	Sept'30	----	99	103⅛
Oregon RR & Nav con g 4s 1946	J D	92½	94	95½	95⅝	7	91	96
Ore Short Line 1st cons g 5s 1946	J J	107¼	109	109	Oct'30	----	104⅛	109
Guar stpd cons 5s 1946	J J	107½	Sale	107½	109	7	103⅞	109
Oregon-Wash 1st & ref 4s 1961	J J	94¼	Sale	94¼	95½	54	88½	96
Pacific Coast Co 1st g 5s 1946	J D	56	58⅞	60	60	1	55	62½
Pac RR of Mo 1st ext g 4s 1938	F A	96¾	Sale	96¾	96¾	7	92¼	97
2d extended gold 5s 1938	J J	100¼	----	100	100	2	97¾	100¾
Paducah & Ills 1st sf g 4½s 1955	J J	100	103	101½	Sept'30	----	98	101½
Paris-Lyons-Med RR extl 6s 1958	F A	104¼	Sale	103⅝	104¼	68	102	105½
Sinking fund external 7s 1958	M S	106	Sale	105½	106¼	86	103¼	c107
Paris-Orleans RR ext 5½s 1968	M S	103½	Sale	102½	103½	20	99¾	105¼
Paulista Ry 1st & ref s f 7s 1942	M S	----	97	95	100¾	19	95	105⅜
Pennsylvania RR cons g 4s 1943	M N	98⅛	----	98½	Sept'30	----	92¾	98½
Consol gold 4s 1948	M N	98½	99	99	99⅛	11	92⅝	99⅛
4s sterl stpd dollar May 1 1948	M N	98¾	Sale	96⅜	98¾	29	92¼	99
Registered	----	----	----	93¼	May'30	----	92½	93½
Consol sink fund 4½s 1960	F A	106	Sale	104	106	23	98¾	106
General 4½s series A 1965	J D	102½	Sale	102½	104½	84	97½	104½
General 5s series B 1968	J D	110¼	Sale	110¼	112⅜	28	106	112⅜
15-year secured 6½s 1936	F A	109⅞	Sale	109½	110⅜	96	108	111½
Registered	F A	----	----	109	Sept'30	----	108¼	109
40-year secured gold 5s 1964	M N	105	Sale	104	105¾	40	102¼	105¾
Deb g 4½s 1970	A O	99½	Sale	98½	100¼	305	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	Sept'30	----	87	91½
Guar 3½s trust ctfs C 1942	J D	84¼	----	90	Sept'30	----	90	90
Guar 3½s trust ctfs D 1944	J D	87¼	94	89¾	Sept'30	----	84¾	89¾
Guar 15-25-year golds 4s 1931	A O	100¼	Sale	100¼	100⅜	34	98⅞	100½
Guar 4s ser E trust ctfs 1952	M N	94	95¼	94¾	Sept'30	----	89¼	95¼
Secured gold 4¾s 1963	M N	101	Sale	101	102¾	58	97	103
Pa Ohio & Det 1st & ref 4½s A'77	A O	100⅜	102⅜	100¼	Oct'30	----	94½	102¼
Peoria & Eastern 1st cons 4s 1940	A O	88¼	Sale	88¼	89	11	84	90¼
Income 4s April 1990	Apr.	24	25	26	Sept'30	----	26	37⅞
Peoria & Pekin Un 1st 5½s 1974	F A	104	Sale	104	104	3	101	104½
Pere Marquette 1st ser A 5s 1956	J J	104¾	Sale	104¾	105	25	102¾	106
1st 4s series B 1956	J J	93	Sale	93	94¾	5	90	95
1st g 4½s series C 1980	M S	102	Sale	101	102¾	57	95⅞	103
Phila Balt & Wash 1st g 4s 1943	M N	97⅜	----	97½	97½	1	93½	97½
General 5s series B 1974	F A	109½	----	109	Aug'30	----	106¾	109⅛
Phillippine Ry 1st 30-yr s f 4s '37	J J	26	Sale	26	26	1	24	32
Pine Creek reg 1st 6s 1932	J D	102½	103⅝	103⅛	Sept'30	----	102	103½
Pitts & W Va 1st 4½s ser A 1958	J D	94	97	96¾	97	33	92	97
1st M 4½s series B 1959	A O	92½	97	96¼	96⅞	9	92	96⅞
1st M 4½s series C 1960	A O	96½	Sale	96½	c98½	81	92	c98½
P C C & St L gu 4½s A 1940	A O	101¼	----	100⅛	Aug'30	----	97¼	100⅛
Series B 4½s guar 1942	A O	101¼	----	101⅛	Sept'30	----	96½	101⅛
Series C 4½s guar 1942	M N	100½	----	97½	Dec'29	----	----	----
Series D 4s guar 1945	M N	94½	----	98¼	Sept'30	----	94¼	98¼
Series E 3½s guar gold 1949	F A	----	----	95	June'30	----	93⅝	95
Series F 4s guar gold 1953	J D	95	----	98¼	Sept'30	----	98¼	98¼
Series G 4s guar 1957	M N	96¾	----	97	Aug'30	----	96¾	97
Series H cons guar 4s 1960	F A	94½	----	98¾	Sept'30	----	94⅝	98¾
Series I cons guar 4½s 1963	F A	102½	----	105	105	1	97	105
Series J cons guar 4½s 1964	M N	102½	----	103½	Sept'30	----	99½	103½
General M 5s series A 1970	J D	111	111½	112	112	2	106¼	113½
Registered	J D	----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B 1975	A O	111¼	113	112	112	4	106⅛	112
Pitts McK & Y 1st gu 6s 1932	J J	101½	----	102½	July'30	----	101½	102½
2d guar 6s 1934	J J	102¼	----	104½	May'30	----	104½	104½
Pitts Sh & L E 1st g 5s 1940	A O	102½	----	102⅛	Sept'30	----	100⅝	102⅛
1st consol gold 5s 1943	J J	103¾	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s 1943	M N	95½	----	92¾	Mar'30	----	92¾	92¾
Pitts Y & Ash 1st 4s ser A 1948	J D	94¼	98	98	Sept'30	----	91½	98
1st gen 5s series B 1962	F A	105⅝	----	105	June'30	----	102¼	105
1st gen 5s series C 1974	J D	105⅝	----	----	----	----	----	----
Providence Secur deb 4s 1957	M N	----	----	81	82¼	6	75	82¼
Providence Term 1st 4s 1956	M S	89	92½	86¾	July'30	----	86	86¾
Reading Co Jersey Cen coll 4s '51	A O	96	Sale	96	96½	15	90	96½
Gen & ref 4½s series A 1997	J J	101⅛	Sale	101	102⅞	33	97¼	103¼
Gen & ref 4½s series B 1997	J J	101⅜	Sale	101⅜	103	39	99⅝	103¼
Rensselaer & Saratoga 6s 1941	M N	108⅞	114	109⅛	109⅛	1	109⅛	109⅛
Rich & Meck 1st g 4s 1948	M N	65	89	79½	Sept'30	----	79½	79⅞
Richm Term Ry 1st gu 5s 1952	J J	103	104	103	Sept'30	----	101	103
Rio Grande Junc 1st gu 5s 1939	J D	99½	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	93½	Sale	93½	94¼	27	91	97½
1st con & coll trust 4s A 1949	A O	85	88	87⅝	89½	41	81½	91
R I Ark & Louis 1st 4½s 1934	M S	100⅝	Sale	100⅝	101	50	95¾	101⅛
Rut-Canada 1st gu g 4s 1949	J J	78½	----	78	Sept'30	----	75	78
Rutland 1st con g 4½s 1941	J J	92	94	94	94	5	86	94
St Jos & Grand Isl 1st 4s 1947	J J	88¼	----	88⅜	Sept'30	----	85	89⅛
St Lawr & Adir 1st g 5s 1996	J J	96½	----	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	99⅞	100½	100	Oct'30	----	98¾	100½
St L Ir Mt & S gen con g 5s 1931	A O	100⅞	Sale	100⅞	101	67	100	102
Stamped guar 5s 1931	A O	100⅞	101	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s 1933	M N	99⅞	Sale	99¾	100¼	90	95¾	100¼
St L-San Fran pr lien 4s A 1950	J J	89	Sale	87⅜	91	112	87⅜	92⅞
Con M 4½s series A 1978	M S	90½	Sale	88¾	93	492	88½	95¾
When issued	----	91	Sale	89	92⅞	353	89	94
Prior lien 5s series B 1950	J J	100	Sale	100	103⅜	43	100	c104½
St Louis & San Fr Ry gen 6s 1931	J J	101½	Sale	101½	101½	2	100⅛	102
General gold 5s 1931	J J	101	Sale	101	101	5	100	101½
St L Peor & N W 1st gu 5s 1948	J J	----	107	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	89½	91¼	91⅛	91¼	20	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	Sale	99¾	100	49	97¼	100¼
1st terminal & unifying 5s 1952	J J	102½	Sale	102½	103	55	96	103
St Paul & K C Sh L 1st 4½s 1941	F A	98⅝	99¾	98⅞	99⅞	13	94⅛	99⅞
St Paul & Duluth 1st 5s 1931	F A	100¾	----	100⅞	Aug'30	----	100⅛	100⅞
1st consol gold 4s 1968	J D	93⅝	96	95½	Aug'30	----	91½	95½
St Paul E Gr Trk 1st 4½s 1947	J J	101	102¾	99⅛	Aug'30	----	99⅛	99⅛
St Paul Minn & Man con 4s 1933	J J	100	Sale	100	100¼	2	96	100¼
1st consol g 6s 1933	J J	104¾	108⅛	104¼	104¼	1	103	105¾
6s reduced to gold 4½s 1933	J J	100⅝	Sale	100⅝	101	7	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	92	----	92¼	Sept'30	----	89¾	97
St Paul Un Dep 1st & ref 5s 1972	J J	109½	110	110¼	110¼	2	104⅞	110½
S A & Ar Pass 1st gu g 4s 1943	J J	96½	Sale	96	96⅞	21	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	101½	Sale	101½	101½	2	99¾	103¼
Scioto V & N E 1st gu g 4s 1989	M N	----	100	97½	97½	1	88¼	97½

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 10.	Interest Period.	Price Friday Oct. 10. 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	70⅛
Gold 4s stamped 1950	A O	51	53	53	53⅛	5	53	71
Adjustment 5s Oct 1949	F A	----	23	52	Sept'30	----	28	60¾
Refunding 4s 1959	A O	25¼	Sale	25¼	35	26	25¼	60½
1st & cons 6s series A 1945	M S	29	Sale	28	37⅞	194	82	79
Atl & Birm 30-yr 1st g 4s d1933	M S	----	75	76½	Oct'30	----	72⅜	89
Seaboard All Fla 1st gu 6s A 1935	F A	23	Sale	20	29	122	20	72
Series B 1935	F A	20	Sale	20	28	11	20	72
Seaboard & Roan 1st 5s extd 1931	J J	----	96	94	Oct'30	----	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	110⅛	Sale	110⅛	110⅛	1	105⅝	110⅛
So Pac coll 4s (Cent Pac coll) k'49	J D	94½	Sale	94½	95⅜	12	89⅛	95¾
1st 4½s (Oregon Lines) A 1977	M S	102¼	Sale	100½	102¼	263	94⅝	102⅞
20-year conv 5s 1934	J D	102	Sale	102	102⅛	12	100	102½
Gold 4½s 1968	M S	98⅜	99¼	99⅛	100¼	118	93¾	100⅜
Gold 4½s with war 1969	M N	99¼	Sale	98½	100⅞	174	96⅛	c101¾
San Fran Term 1st 4s 1950	A O	96	Sale	96	96	17	89	96
Registered	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s 1937	M N	103⅝	----	103¼	Oct'30	----	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	96½	Sale	95¾	97½	75	91	97½
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	109	Sale	109	111⅛	23	106¼	c112¾
Registered	J J	----	----	108¼	108¼	1	105½	108¼
Devel & gen 4s series A 1956	A O	87	Sale	87	89¾	163	87	93
Devel & gen 6s 1956	A O	111¼	Sale	111¼	116	24	111¼	120
Develop & gen 6½s 1956	A O	121	Sale	120⅛	123⅞	24	120	126½
Mem Div 1st g 5s 1996	J J	107	----	107	107	5	106⅛	108
St Louis Div 1st g 4s 1951	J J	91½	----	91½	92¼	7	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	94⅞	Sale	94⅞	95⅛	21	90⅛	95¾
Spokane Internat 1st g 5s 1955	J J	----	58	61	Sept'30	----	61	72
Staten Island Ry 1st 4½s 1943	J D	87	----	85	Feb'30	----	82½	86½
Sunbury & Lewiston 1st 4s 1936	J J	95	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B 1947	A O	95	96½	95	96⅝	6	95	99¼
Term Assn of St L 1st g 4½s 1939	A O	99⅝	102	100⅞	100⅞	2	97	100⅞
1st cons gold 5s 1944	F A	104½	106¼	106	Oct'30	----	c99¾	106
Gen refund s f g 4s 1953	J J	94¼	Sale	94¼	94¾	7	87¼	95
Texarkana & Ft S 1st 5½s A 1950	F A	105	Sale	105	107¼	12	103¾	107½
Tex & N O com gold 5s Aug 1943	J J	100	----	101	July'30	----	98⅝	101
Texas & Pac 1st gold 5s 2000	J D	110	112½	112¼	Sept'30	----	106½	112¾
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B 1977	A O	102	Sale	102	103½	32	98¾	104½
Gen & ref 5s series C 1979	A O	101¼	Sale	101¼	103⅛	28	98⅞	104⅛
La Div B L 1st g 5s 1931	J J	100¼	100½	100¼	100⅜	13	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s 1964	M S	108	Sale	108	108	6	104	108
Tol & Ohio Cent 1st gu 5s 1935	J J	101	----	101¼	Oct'30	----	98	103
Western Div 1st g 5s 1935	A O	100½	102½	101½	Sept'30	----	98	101
Gen gold 5s 1935	J D	101	----	100⅞	Oct'30	----	97⅛	101
Tol St L & W 50-yr g 4s 1950	A O	92½	Sale	92½	92½	2	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	100	Sale	100	100	2	98⅛	100
1st guar 4s series C 1942	M S	95	----	92½	Mar'30	----	92½	92½
Toronto Ham & Buff 1st g 4s 1946	J D	----	94	93⅛	93⅛	5	88	93⅛
Ulster & Del 1st cons g 5s 1928	J D	82⅛	90	90	July'30	----	79	90⅛
Stpd as to Dec '28 & J'ne '30int	----	72⅛	Sale	72⅛	72⅛	5	70	87¼
1st cons 5s ctfs of dep	----	72⅛	77	70¼	June'30	----	70¼	70¼
1st refunding g 4s 1952	A O	----	47⅞	41	41	1	40	55
Union Pac 1st RR & ld gr 4s 1947	J J	98	Sale	98	99	106	93⅜	99½
Registered	J J	----	----	97⅜	97⅜	1	91¼	97⅜
1st lien & ref 4s June 2008	M S	96¾	Sale	96⅜	97	29	88⅞	97¾
Gold 4½s 1967	J J	100¼	Sale	100¼	102	52	96	102
1st lien & ref 5s June 2008	M S	111½	112¾	111½	Sept'30	----	106½	112
40-year gold 4s 1968	J D	92¼	Sale	92	93½	94	87¼	94
U N J RR & Can gen 4s 1944	M S	98⅜	----	99⅛	Sept'30	----	93⅛	99⅛
Utah & Nor 1st ext 4s 1933	J J	98¼	----	100	Sept'30	----	98¼	100
Vandalia cons g 4s series A 1955	F A	94⅛	97¾	95⅜	Sept'30	----	93	95⅜
Cons s f 4s series B 1957	M N	----	----	82½	May'28	----	----	----
Vera Cruz & P assent 4½s 1934	----	8½	8⅛	8⅝	9⅛	7	7	11¾
Virginia Mid 5s series F 1931	M S	100⅛	----	100	Apr'30	----	98⅛	101
General 5s 1936	M N	101¼	102	101¼	Aug'30	----	100	101½
Va & Southw'n 1st gu 5s 2003	J J	----	99½	100	Sept'30	----	95	101½
1st cons 50-year 5s 1958	A O	90	91	89⅞	90¼	4	83¼	92¾
Virginia Ry 1st 5s series A 1962	M N	107½	Sale	107½	108⅝	38	102⅛	109½
1st M 4½s series B 1962	M N	100¼	101⅝	100¼	102¼	56	100¼	102¼
Wabash RR 1st gold 5s 1939	M N	103½	Sale	103½	104⅛	34	101	105⅝
2d gold 5s 1939	F A	102	Sale	102	102½	43	99½	105
Ref & gen s f 5½s ser A 1975	M S	100	Sale	100	104½	56	100	106¼
Deb 6s series B registered 1939	J J	100	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s 1954	J J	89½	----	90	9	1	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	----	94½	93½	93½	1	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	93⅛	----	90½	July'30	----	88¼	90¾
Wabash Ry ref & gen 5s B 1976	F A	98	Sale	97½	100¼	144	97⅜	102¼
Ref & gen 4½s series C 1978	A O	89¼	Sale	88	93½	137	88	95½
Ref & gen 5s series D 1980	A O	97⅛	Sale	97⅛	101	92	97⅛	102⅜
Warren 1st ref gu g 3½s 2000	F A	80	----	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	Sale	90⅛	90¼	13	84¼	90½
1st 40-year guar 4s 1945	F A	95¾	----	93⅝	Sept'30	----	83¼	93⅝
West'n Maryland 1st 4s 1952	A O	86¼	Sale	84¾	87¾	295	80	88½
1st & ref 5½s series A 1977	J J	100¾	Sale	97½	102	60	94⅝	102¾
West N Y & Pa 1st g 5s 1937	J J	101¾	Sale	101¾	102¾	16	98	103½
Gen gold 4s 1943	A O	95¾	----	95½	Oct'30	----	88⅛	95½
Western Pac 1st 5s ser A 1946	M S	98	Sale	97½	99⅛	31	95½	99¾
Registered	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar 2361	J J	93½	94	94	94¼	28	85¾	94⅞
Registered 2361	J J	90½	93	92	92⅝	6	85⅝	93
Wheel & L E ref 4½s ser A 1966	M S	97	99¼	97	97	1	87⅝	97
Refunding 5s series B 1966	M S	101¼	Sale	101¼	101¼	10	98¾	101¼
RR 1st consol 4s 1949	M S	92½	----	92⅜	92⅜	1	87⅛	92⅜
Wilk & East 1st gu g 5s 1942	J D	50	58	58	58	3	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	92	----	92⅜	92⅜	3	86¼	94
Wis Cent 50-yr 1st gen 4s 1949	J J	71	Sale	71	74	6	71	83¼
Sup & Dul div & term 1st 4s '36	M N	85½	Sale	85½	86½	16	85	91⅝
Wor & Conn East 1st 4½s 1943	J J	85½	----	90¾	Sept'30	----	90¾	90¾
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s 1953	J D	70	Sale	68	81¾	58	68	88⅝
Abraham & Straus deb 5½s 1943								
With warrants	A O	101	Sale	101	102	32	97	103½
Adriatic Elec Co extl 7s 1952	A O	----	95	96	96	5	96	100½
Adams Express coll tr g 4s 1948	M S	91¼	Sale	91¼	91⅜	15	82	92
Ajax Rubber 1st 15-yr s f 8s 1936	J D	10	25	45½	Sept'30	----	45⅛	80
Alaska Gold M deb 6s A 1925	M S	8	14	12	12	1	5¼	12
Conv deb 6s series B 1926	M S	5¼	9	8	Sept'30	----	5¼	8
Albany Pefor Wrap Pap 6s 1948	A O	94	Sale	94	95	41	85	96¼
Alleghany Corp col tr 5s 1944	F A	----	98	94¾	98¾	126	94¾	104¼
Coll & conv 5s 1949	J D	94¾	Sale	94	99	109	94	104½
Coll & conv 5s 1950	A O	92¼	Sale	91	96½	174	91	99⅛
Allis-Chalmers Mfg deb 5s 1937	M N	102	102⅝	101½	102½	16	99¾	103
Alpine-Montan Steel 1st 7s 1955	M S	----	----	88	92	2	88	100
Am Agric Chem 1st ref s f 7½s 41	F A	103¾	Sale	103½	104½	49	102½	105½
Amer Beet Sug conv deb 6s 1935	F A	50	Sale	50	50⅛	45	50	87⅝
American Chain deb s f 6s 1933	A O	102½	Sale	101⅞	103	20	97	103
Am Cot Oil debenture 5s 1931	M N	100⅞	Sale	100⅞	100⅞	2	99	101
Am Cynamid deb 5s 1942	A O	----	97	97	97¾	18	94½	100½
Am & Foreign Pow deb 5s 2030	M S	82¼	Sale	77	87¾	351	77	90½
Amer Ice s f deb 5s 1953	J D	----	85	84	86	10	79⅞	90
Amer I G Chem conv 5½s 1949	M N	102	Sale	100½	104	202	100	108½
Am Internat Corp conv 5½s 1949	J J	93	Sale	93	96¼	110	93	101¼
Am Mach & Fdy s f 6s 1939	A O	104⅝	----	104¾	104¾	3	103¾	106
Amer Metal 5½% notes 1934	A O	----	95½	96	97	25	96	99¾
Am Nat Gas 6½s (with war) 1942	A O	69⅝	Sale	69⅝	75	13	69⅝	92⅝
Am Sm & R 1st 30-yr 5s ser A'47	A O	101⅜	Sale	101	102½	35	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. 10.	Interest Period.	Price Friday Oct. 10. 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	103	Sale	103	103¼	32	101⅞	105⅝
Am Telep & Teleg conv 4s---1936	M S	100⅝	----	101	101	1	94⅝	101
30-year conv 4½s-------1933	M S	101	101¼	101¼	101¼	1	99⅛	105
30-year coll tr 5s-------1946	J D	105½	Sale	105½	106½	76	103	106¾
Registered----------	J D	----	----	105	Sept'30	----	103	105
35-yr. s f deb 5s---------1960	J J	106½	Sale	105¾	107¾	173	100⅛	107¾
20-year s f 5½s---------1943	M N	109¼	Sale	108⅞	109½	262	104¾	109½
Conv deb 4½s----------1939	J J	150½	Sale	150	158½	209	137¼	193½
35-yr deb 5s----------1965	F A	107	Sale	106¼	107⅞	357	100⅛	108
Am Type Found deb 6s----1940	A O	105	----	106	106½	7	103	107
Am Wat Wks & El col tr 5s--1934	A O	101¾	Sale	101¾	102¾	26	99½	103
Deb g 6s series A---------1975	M N	106¾	Sale	106¾	107½	27	104	108½
Am Writ Pap 1st g 6s------1947	J J	70	Sale	70	70	8	69	84
Anglo-Chilean s f deb 7s----1945	M N	82	Sale	81	91	39	81	98½
Antilla (Comp Azuc) 7½s--1939	J J	----	20	20	25	10	20	55
Ark & Mem Bridge & Ter 5s-1964	M S	105	Sale	103⅝	105	33	98¼	105
Armour & Co 1st 4½s----1939	J D	89	Sale	89	c94⅜	146	87⅜	c94⅜
Armour & Co of Del 5½s---1943	J J	77¾	Sale	77½	78⅞	142	77	86¾
Associated Oil 6% gold notes 1935	M S	103	103½	103	103⅜	6	102	104⅝
Atlanta Gas L 1st 5s-------1947	J D	104½	105⅛	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	72⅝	Sale	72⅝	73¾	47	72¼	80
Atlantic Refg deb 5s-------1937	J J	102	Sale	101¾	102⅛	38	100	103½
Baldw Loco Works 1st 5s---1940	M N	107¼	Sale	107¼	107¾	8	105	107¾
Baragua (Comp Az) 7½s---1937	J J	71	Sale	71	72	6	71	91
Batavian Pete gen deb 4½s-1942	J J	94¾	Sale	95⅜	95¾	38	92	95¾
Belding-Hemingway 6s----1936	J J	85	Sale	85	85	30	67	85
Bell Telep of Pa 5s series B--1948	J J	107⅛	Sale	107	107¾	23	102	107¾
1st & ref 5s series C------1960	A O	110¾	Sale	110¾	112¼	29	103⅝	112½
Berlin City Elec Co deb 6½s 1951	J D	70¼	Sale	70¼	82	94	70¼	c97¾
Deb sink fund 6½s-------1959	F A	----	77½	79	80	7	77	96
Deb 6s----------1955	A O	69½	Sale	69½	76¼	24	69½	83¾
Berlin Elec El & Undg 6½s--1956	A O	73½	Sale	73½	79	52	73½	96
Beth Steel 1st & ref 5s guar A '42	M N	103	Sale	102	105	14	101½	c105
30-yr p m & imp s f 5s----1936	J J	101¾	Sale	101¼	102⅞	28	99¾	104
Bing & Bing deb 6½s-----1950	M S	88	93	92	92	1	86	92
Botany Cons Mills 6½s----1934	A O	38	Sale	37	38	29	34⅛	47
Bowman-Bilt Hotels 7s-----1934	M S	102	103	102	102	2	100	105
B'way & 7th Av 1st cons 5s--1943	J D	7	Sale	7	7½	6	7	44½
Brooklyn City RR 1st 5s----1941	J J	86¼	89	85	86¼	9	78	88
Bklyn Edison inc gen 5s A--1949	J J	105½	Sale	105½	106¼	68	103½	106⅜
Bklyn-Man R T sec 6s-----1968	J J	98½	Sale	98½	101¼	507	94½	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	c80	Sale	70¼	c80	5	68	c80
1st 5s stamped----------1941	J J	----	----	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	93	Sale	93	94	67	82	94
Stamped guar 4-5s------1950	F A	----	----	83¾	Mar'30	----	83¾	89½
Bklyn Un Gas 1st cons g 5s-1945	M N	106¾	Sale	106¾	108½	19	103	108½
1st lien & ref 6s series A--1947	M N	117⅞	Sale	117⅞	117⅞	1	114	118¼
Conv deb g 5½s---------1936	J J	200	----	232	Sept'30	----	232	306
Conv deb 5s----------1950	J D	104	Sale	103¼	104⅝	43	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	96	93½	93½	1	87¼	93½
Consol 5s----------1955	J J	101	101½	101	101½	11	94	102
Bush Term Bldgs 5s gu tax-ex '60	A O	102⅞	Sale	102⅞	104½	6	99	104¾
By-Prod Coke 1st 5½s A---1945	M N	104	104⅜	104	104½	19	100¼	105½
Cal G & E Corp unif & ref 5s-1937	M N	104	----	104¼	104¼	5	100⅜	104¼
Cal Petroleum conv deb s f 5s 1939	F A	99½	Sale	99¼	100	12	94	100½
Conv deb s f g 5½s------1938	M N	101¾	Sale	101¾	103	29	98½	103
Camaguey Sug 1st s f g 7s---1942	A O	40	42	40	40	13	33	60
Canada SS L 1st & gen 6s---1941	A O	80	Sale	80	81	3	79½	97
Cent Dist Tel 1st 30-yr 5s---1943	J D	105⅛	----	105	Sept'30	----	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	105¾	105½	Sept'30	----	102¼	106
Central Steel 1st g s f 8s----1941	M N	118	119¾	118	118⅛	4	111⅞	125
Certain-teed Prod 5½s A---1948	M S	41½	Sale	41½	43½	63	37½	65
Cespedes Sugar Co 1st s f 7½s '39	M S	----	63	55	55	3	50	78¼
Chic City & Conn Rys 5s Jan 1927	A O	----	51¼	63¾	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s---1937	J J	103	Sale	103	103¾	15	100	105½
Chicago Rys 1st 5s stpd rct 15% principal and Aug 1930 int----	F A	77	Sale	76¾	78	52	69	85
Childs Co deb 5s----------1943	A O	89	Sale	87½	88⅝	25	87½	92
Chile Copper Co Co deb 5s--1947	J J	93½	Sale	92	94¾	151	92	98¼
Cin G & E 1st m 4s A-------1968	A O	93	Sale	92¼	93¼	118	86⅛	93⅜
Clearfield Bit Coal 1st 4s---1940	J J	77	----	77	Oct'30	----	63	77
Colon Oil conv deb 6s-----1938	F A	60	Sale	60	66	117	59½	89¼
Colo F & I Co gen s f 5s-----1943	J J	98	99	98	98¾	8	95	100½
Col Indus 1st & coll 5s gu---1934	F A	95½	96	95½	96½	27	92½	98
Columbia G & E deb 5s May 1952	M N	103⅛	Sale	102¼	103¾	142	98⅝	103¾
Debentures 5s----Apr 15 1952	A O	102¾	103¼	103	103⅜	39	98¾	103⅝
Columbus Gas 1st gold 5s---1932	J J	97	100¼	99½	99⅝	6	95	101½
Columbus Ry P & L 1st 4½s 1957	J J	97½	98½	97⅝	97⅞	6	90	98
Commercial Credit s f 6s----1934	M N	100½	100¾	100¾	100¾	6	93¾	100¾
Col tr s f 5½s notes-----1935	J J	98¼	Sale	98	98½	12	85	100⅜
Comm'l Invest Tr deb 6s----1948	M S	102¼	Sale	102¼	102½	146	86	102½
Conv deb 5½s----------1949	F A	94⅜	Sale	93½	96½	127	83	98
Computing-Tab-Rec s f 6s--1941	J J	106	Sale	106	106	5	103½	106⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	99½	100¼	99¾	100¼	7	95½	100¼
Stamped guar 4½s-------1951	J J	99¾	Sale	99¾	100⅜	54	93½	100⅜
Consol Agricul Loan 6½s---1985	J D	69	Sale	67½	76½	59	67½	90
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	----	86½	88	90⅞	3	87⅛	c95⅜
Cons Coal of Md 1st&ref 5s-1950	J D	35	Sale	35	40½	73	35	63
Consol Gas (NY) deb 5½s--1945	F A	106½	Sale	106½	107	143	105	108
Consumers Gas of Chic gu 5s 1936	J D	102⅝	----	102⅝	102⅝	1	98½	103
Consumers Power 1st 5s----1952	M N	105⅛	Sale	105⅛	105⅛	1	102¼	106
Container Corp 1st 6s------1946	J D	94¾	Sale	94¾	95¼	20	89⅛	95¾
15-yr deb 5s with warr----1943	J D	68	Sale	68	71	17	68	87
Copenhager Telep 5s Feb 15 1954	F A	98¾	99½	100	Sept'30	----	91¾	100
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102¾	104	103	103	6	97½	103½
Crown Cork & Seal s f 6s----1947	J D	100	Sale	100	100½	21	94	102
Crown Willamette Pap 6s--1951	J J	96	Sale	95½	99½	72	95½	104½
Crown Zellerbach deb 6s ww 1940	M S	88	Sale	87½	94	98	87½	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	95	Sale	95	96	66	92½	100¼
Cuban Cane Prod deb 6s---1950	J J	11½	Sale	10	10⅜	28	8	38⅝
Cuban Dom Sug 1st 7½s---1944	M N	----	19¾	15	15	20	15	47
Stpd with purch war attached----	----	16	20	17	17⅛	4	17	40⅛
Cumb T & T 1st & gen 5s---1937	J J	102½	Sale	102½	103⅛	6	100¼	105
Cuyamel Fruit 1st s f 6s A--1940	A O	104¼	Sale	104¼	104¾	35	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	Sale	102	102	13	98½	103½
Stamped as to Paltax----1951	M N	100½	102	102	102	5	98½	104
Dery Corp (D G) 1st s f 7s--1942	M S	8½	20	61	Oct'29	----	----	----
Second stamped----------	----	5	10	10	Sept'30	----	10	47
Detroit Edison 1st coll tr 5s-1933	J J	101⅝	Sale	101⅝	102¾	25	100¼	104
1st & ref 5s series A-July 1940	M S	104	Sale	104	105	26	101	105⅜
Gen & ref 5s series A----1949	A O	105¾	Sale	105¾	106⅛	7	101¾	106½
1st & ref 6s series B--July 1940	M S	106½	Sale	106¼	106⅞	18	105	108½
Gen & ref 5s series B-----1955	J D	106¼	----	107	107¼	55	102	107¼
Series C----------1962	F A	107	Sale	107	107¼	13	102⅜	107¾
Det United 1st co. g 4½s---1932	J J	99	99½	99	Oct'30	----	96	99⅞
Dodge Bros deb 6s---------1940	M N	89	Sale	87	90½	72	87	93⅞
Dold (Jacob) Pack 1st 6s---1942	M N	60	Sale	60	63	11	58	75
Dominion Iron & Steel 5s--1939	M S	90	----	101	Apr'30	----	100⅛	101
Donner Steel 1st ref 7s-----1942	J J	104	104½	104	104	1	101½	c104½
Duke-Price Pow 1st 6s ser A-1966	M N	105¼	Sale	105	105¾	35	103⅛	106½
Duquesne Light 1st 4½s A--1967	A O	c104½	Sale	103¼	c104½	84	96¼	103⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	39⅞	Sale	39⅞	47	55	39⅞	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	113¼	----	110	July'30	----	109	111
Edith Rockefeller McCormick Trust coll tr 6% notes---1943	J J	101¼	Sale	101¼	102¼	24	100⅜	102¾
Elec Pow Corp(Germany)6½s'50	M S	82½	Sale	82¼	85	60	82¼	97½
1st s f 6½s----------1953	A O	----	85	85	Sept'30	----	85	94½

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 10.	Interest Period.	Price Friday Oct. 10. 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	97	79	Sept'30	----	79	98
Deb 7% notes (with warr) 1931	J D	50½	Sale	50½	51	2	50½	75
Equit Gas Light 1st con 5s--1932	M S	101¼	----	101½	101½	4	99¾	101½
Ernesto Breda Co 1st m 7s--1954 With stk purch warrants------	F A	74	Sale	74	76	13	74	84
Federal Light & Tr 1st 5s---1942	M S	98¾	100¼	99½	99⅝	4	94	99⅞
1st lien s f 5s stamped----1942	M S	98½	Sale	98½	99⅜	9	92	100½
1st lien 6s stamped-------1942	M S	100¼	101	99½	Sept'30	----	100⅝	105
30-year deb 6s series B---1954	J D	94½	99	96¾	99	12	92⅛	100⅛
Federated Metals s f 7s-----1939	J D	98	99	98¼	98¼	5	95⅛	102
Fiat deb 7s (with warr)----1946	J J	----	84	86½	86½	3	86	107
Without stock purch warrants-	----	83	85	85⅛	86	12	85⅛	94⅞
Fisk Rubber 1st s f 8s-----1941	M S	50	Sale	48	55¼	27	48	89
Framerican Ind Dev 20-yr 7½s'42	J J	106¾	Sale	106¾	107¾	116	103½	109
Francisco Sugar 1st s f 7½s--1942	M N	75	Sale	75	75	4	75	97
French Nat Mail SS Lines 7s 1949	J D	103½	Sale	103½	103¾	23	102¾	104½
Gannett Co deb 6s---------1943	F A	84	84⅞	85	Oct'30	----	81	92⅞
Gas & El of Berg Co cons g 5s 1949	J D	105⅛	----	102½	June'30	----	99⅞	102⅛
Gelsenkirchen Mining 6s----1934	M S	85	Sale	85	93	74	85	96¾
Genl Amer Investors deb 5s-1952	F A	82	83½	84	85	35	80½	92
Gen Baking deb s f 5½s----1940	A O	98⅝	Sale	98⅝	99⅜	75	96	99½
Gen Cable 1st s f 5½s A----1947	J J	96¼	Sale	96¼	97¼	30	95½	103⅜
Gen Electric deb g 3½s----1942	F A	96	Sale	96	96	1	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	----	----	100	102½	65	99¼	105
S f deb 6½s with warr----1940	J D	----	----	101¾	Oct'30	----	101¾	124
Without warr'ts attach'd-1940	J D	95½	Sale	95½	96½	19	94¾	101
20-year s f deb 6s--------1948	M N	89	Sale	87½	93½	63	87½	97¼
Gen Mot Accept deb 6s----1937	F A	102¾	Sale	102½	103½	114	100½	106¾
Genl Petrol 1st sf 5s-------1940	F A	102½	102¾	102½	102¾	3	99⅞	102¾
Gen Pub Serv deb 5½s-----1939	J J	97	Sale	97	99	26	93½	103
Gen'l Steel Cast 5½s with war '49	J J	101	Sale	101	102¾	54	101	106¼
Gen Theatres Equip deb 6s-1940	A O	89⅞	Sale	88	92	842	88	100¼
Good Hope Steel & I sec 7s--1945	A O	90¼	93¾	90	92	12	90	c103
Goodrich (B F) Co 1st 6½s--1947	J J	99	Sale	97¼	100	79	91½	107⅞
Goodyear Tire & Rub 1st 5s-1957	M N	92¼	Sale	91½	92¾	496	90	96
Gotham Silk Hosiery deb 6s-1936	J D	90⅜	Sale	89½	89½	3	87	97½
Gould Coupler 1st s f 6s----1940	F A	71	Sale	71	71	27	66⅞	84⅞
Gt Cons El Power (Japan) 7s 1944	F A	97	Sale	97	100	22	97	101½
1st & gen s f 6½s---------1950	J J	92½	Sale	92½	94½	25	90¼	98
Gulf States Steel deb 5½s--1942	J D	----	93⅞	93	95¾	15	93	100⅞
Hackensack Water 1st 4s---1952	J J	90⅛	Sale	90⅛	90⅛	1	85	91⅞
Harpin Mining 6s with stk purch war for com stock or Am shs '49	J J	80	Sale	79	81	3	79	94
Hansa SS Lines 6s with warr-1939	A O	75	Sale	75	80⅛	33	75	92
Havana Elec consol g 5s----1952	F A	----	65¼	65	Oct'30	----	65	84½
Deb 5½s series of 1926--1951	M S	43½	45	44	44½	18	43	66½
Hoe (R) & Co 1st 6½s ser A-1934	A O	76	80	75⅛	75⅛	2	75	90
Holland-Amer Line 6s (flat)-1947	M N	74	Sale	74	75	18	74	92⅛
Houston Oil sink fund 5½s--1940	M N	97	Sale	97	97	282	97	97¼
Hudson Coal 1st s f 5s ser A-1962	J D	57	Sale	57	63	113	57	73
Hudson Co Gas 1st g 5s----1940	M N	106⅜	109½	107	Sept'30	----	101⅛	107
Humble Oil & Refining 5½s-1932	J J	102⅛	Sale	102⅛	102⅝	64	101	103
Deb gold 5s----------1937	A O	102⅝	Sale	102	103	38	99¾	103
Illinois Bell Telephone 5s---1950	J D	105¾	Sale	105¾	106¾	58	103	106¾
Illinois Steel deb 4½s------1940	A O	101⅛	Sale	101⅛	101⅞	38	97	102
Ilseder Steel Corp mtge 6s--1948	F A	81	Sale	79	83¼	61	79	92
Indiana Limestone 1st sf 6s-1941	M N	----	64⅞	70	Sept'30	----	68	85½
Ind Nat Gas & Oil 5s-------1936	M N	101⅛	Sale	101⅛	101⅛	5	100	101⅛
Inland Steel 1st 4½s-------1978	A O	97½	Sale	97½	99	230	91	99
Inspiration Con Copper 6½s 1931	M S	101¾	101	100⅞	101	11	100⅛	101½
Interboro Metrop 4½s----1956	A O	9½	20	8⅛	Sept'30	----	8⅛	9½
Interboro Rap Tran 1st 5s--1966	J J	71½	Sale	70⅛	74¼	326	61	75
Stamped----------	J J	71	Sale	69½	74	384	61	75¼
Registered----------	----	----	----	73⅝	Sept'30	----	60¾	73⅝
10-year 6s----------1932	A O	63	Sale	62	67	184	44⅞	68
10-year conv 7% notes----1932	M S	90¾	Sale	90½	93⅞	138	84	95½
Int Agric Corp 1st 20-yr 5s--1932	M N	96⅛	98½	97½	97½	1	93½	97⅝
Stamped extended to 1942---	M N	77	79	77	Oct'30	----	72¼	79½
Int Cement conv deb 5s----1948	M N	99	Sale	99	101	84	91	103⅝
Internat Hydro El deb 6s--1944	A O	97	Sale	96	99¾	141	96	104
Internat Match s f deb 5s--1947	M N	100½	Sale	100⅛	102	233	97	102
Inter Mercan Marine s f 6s--1941	A O	102¾	Sale	101⅜	101¾	29	96¾	101¾
Internatl Paper 5s ser A & B-1947	J J	74	Sale	74	79	87	74	92½
Ref s f 6s series A---------1955	M S	71	Sale	71	73⅝	77	71	94
Int Telep & Teleg deb g 4½s 1952	J J	78½	Sale	78	85⅜	107	78	94
Conv deb 4½s----------1939	J J	91½	Sale	90	99⅜	951	90	129¾
Deb 5s----------1955	F A	83	Sale	81	91¼	171	81	99⅞
Kansas City Pow & Lt 5s---1952	M S	105¼	Sale	105¼	106⅛	32	103	106⅛
1st gold 4½s series B----1957	J J	101½	Sale	100⅜	102⅝	140	95½	103
When issued----------	J J	----	----	103¼	Oct'30	----	102¼	103¼
Kansas Gas & Electric 4½s--1980	J D	95¾	Sale	95½	97	193	95⅛	97½
Karstadt (Rudolph) 6s----1943	M N	61	Sale	56¾	67	42	56¾	83⅞
Keith (B F) Corp 1st 6s----1946	M S	80¼	Sale	80¼	85½	11	74	91
Kendall Co 5½s with warr--1948	M S	70	Sale	70	75½	4	70	92¾
Keystone Telep Co 1st 5s--1935	J J	75	90	88	88	1	75	92½
Kings County El & P g 5s---1937	A O	103	Sale	103	103½	12	100¼	104¼
Purchase money 6s-------1997	A O	134⅞	140	134⅞	134⅞	1	125	136⅛
Kings County Elev 1st g 4s--1949	F A	87⅞	Sale	87	87⅞	29	75½	87⅞
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	117⅛	Sale	117⅛	117⅛	4	114½	119½
Kinney (GR) & Co 7½% notes'36	J D	100⅝	102⅛	102⅛	103	4	100⅝	107¼
Kresge Found'n coll tr 6s---1936	J D	103½	Sale	103½	104¼	18	102¼	105
Kreuger & Toll 5s with war--1959	M S	94¾	Sale	93½	97¼	614	92	100¾
Lackawanna Steel 1st 5s A--1950	M S	102	103½	103	103⅞	9	100	104
Lacl Gas of St L ref&ext 5s-1934	A O	102	Sale	102	102½	31	99	103⅛
Col & ref 5½s series C---1953	F A	104⅝	105¼	104⅜	105	18	100¾	105¼
Coll & ref 5½s ser D----1960	F A	104	Sale	103⅞	105	39	102	105
Lautaro Nitrate Co conv 6s-1954 Without warrants----------	J J	62	Sale	60	71⅜	138	60	87½
Lehigh C & Nav s f 4½s A--1954	J J	99½	101	99½	100½	16	94⅛	100½
Lehigh Valley Coal 1st g 5s--1933	J J	100½	Sale	101	101	2	99½	101¾
1st 40-yr gu int red to 4%-1933	J J	97	----	97½	May'30	----	95½	97¾
1st & ref s f 5s----------1934	F A	98¾	100	98½	July'30	----	81½	100
1st & ref s f 5s----------1944	F A	76¾	80	76¾	Sept'30	----	76¾	83
1st & ref s f 5s----------1954	F A	----	65¾	66	Aug'30	----	66	74
1st & ref s f 5s----------1964	F A	----	65	70	May'30	----	70	76¼
1st & ref s f 5s----------9174	F A	----	62	70	June'30	----	70	75
Liggett & Myers Tobacco 7s-1944	A O	123¾	Sale	123½	123¾	14	117½	125
5s----------1951	F A	106	Sale	105	106	53	99¾	106¾
Loew's Inc deb 6s with warr-1941	A O	112	Sale	112	117	24	101½	130
Without stocks purch warrants	A O	101	Sale	100⅝	101½	46	91¾	101½
Lombard Elec 1st 7s with war '52	J D	82	86	85	85⅛	10	85	99½
Without warrants----------	J D	80	85	85	85	5	85	99
Lorillard (P) Co 7s--------1944	A O	110¾	Sale	110¾	111	47	104⅞	111½
5s----------1951	F A	84	Sale	84	89½	23	78⅞	91¼
Deb 5½s----------1937	J J	93¼	Sale	93¼	94	45	84	97½
Louisville Gas & El (Ky) 5s-1952	M N	105	Sale	104¼	105½	68	100	105½
Lower Austria Hydro El Pow— 1st s f 6½s ----------1944	F A	79	Sale	79	83	20	79	91
McCrory Stores Corp deb 5½s '41	J D	99	Sale	99	99⅜	7	96½	100½
McKesson & Robbins deb 5½s '50	M N	87½	Sale	86¼	88⅜	279	86	93
Manati Sugar 1st s f 7½s---1942	A O	25	Sale	25	34½	34	25	86
Manhat Ry (N Y) cons g 4s-1990	A O	51	Sale	51	55⅝	41	44	60
2d 4s----------2013	J D	45	53	47	Sept'30	----	45	54
Manila Elec Ry & Lt s f 5s--1953	M S	96	103	90	July'30	----	90	99¼
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s--1943	J D	98¼	98¾	98¼	98¼	2	96½	100
Marion Steam Shovel s f 6s-1947	A O	51	60	51	51	1	50	88¾
Market St Ry 7s ser A-April 1940	O J	91	92	92	94	39	89½	97¾
Meridionale Elec 1st 7s----1957	A O	100¼	Sale	99	100¼	4	94¾	102
Metr Ed 1st & ref 5s ser C--1953	J J	104¾	105⅛	104¾	104¾	----	101	105½
1st g 4½s ser D----------1968	M S	100¾	Sale	100¼	100¼	2	97¾	101¾
Metr West Side E (Chic) 4s 1938	F A	80¾	81	80	Sept'30	----	66½	83⅛
Miag Mill Mach 7s with war-1956	J D	----	85	80¼	Aug'30	----	80½	97
Without warrants----------	J D	76	77	76¾	78	14	76¾	90
Midvale St & O conv s f 5s--1936	M S	101½	Sale	101½	103	118	99¾	03

c Cash sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 10.	Interest Period.	Price Friday Oct. 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt ref & ext 4½s'31	J J	100¾	Sale	100⅛	100¾	2	97½	101
General & ref 5s series A...1951	J D	105⅜	110	105⅜	105⅜	3	99⅞	105⅜
1st & ref 5s series B...1961	J D	101	Sale	101	103¼	88	96¾	104
1st & ref 5s ser B temp...1961	J D	----	----	99½	Jan'30	----	97½	99½
Montana Power 1st 5s A...1943	J J	104¾	Sale	104⅝	104¾	40	100	104⅞
Deb 5s series A...1962	J D	104	Sale	104	104¼	35	98⅛	104¾
Montecatini Min & Agric—								
Deb 7s with warrants...1937	J J	99½	Sale	98¾	100	46	98¾	108½
Without warrants...	J J	99	Sale	98¼	99½	12	95	102
Montreal Tram 1st & ref 5s.1941	J J	98¾	100½	100	100	11	95	101
Gen & ref s f 5s series A...1955	A O	----	----	96⅜	Oct'30	----	91¼	96⅜
Gen & ref s f 5s ser B...1955	A O	----	98	96¾	Sept'30	----	91⅞	96¾
Gen & ref s f 4½s ser C...1955	A O	----	92	88¼	Oct'30	----	84½	99¼
Gen & ref s f 5s ser D...1955	A O	----	----	95½	Sept'30	----	91½	95½
Morris & Co 1st s f 4½s...1939	J J	80⅜	Sale	80⅜	84⅛	15	80	85½
Mortgage-Bond Co 4s ser 2.1966	A O	73½	90	73	June'30	----	73	73¼
10-25 year 5s series 3...1932	J J	98	98¼	98	98	2	96½	100
Murray Body 1st 6½s...1934	J D	98½	Sale	98½	99	11	89	100
Mutual Fuel Gas 1st gu g 5s.1947	M N	104¾	----	105¼	105¼	10	99⅞	105¼
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	52½	55⅞	56⅞	59⅝	77	49⅝	58⅞
Nat Acme 1st s f 6s...1942	J D	----	100⅜	102¼	Sept'30	----	100½	102¾
Nat Dairy Prod deb 5¼s...1948	F A	100⅞	Sale	99¾	101¼	709	95	c101½
Nat Radiator deb 6½s...1947	F A	16½	Sale	15½	20⅛	20	15½	40
Newberry (J J) Co 5½% notes'40	A O	97	Sale	97	98⅞	18	97	99
Newark Consol Gas cons 5s.1948	J D	106⅜	108	106½	106½	2	102	107⅛
New Engl Tel & Tel 5s A...1952	J D	108⅜	Sale	108⅜	110	19	103½	110
1st g 4½s series B...1961	M N	104	Sale	104	104½	62	98⅛	104¾
New Orl Pub Serv 1st 5s A..1952	A O	94	Sale	94	95⅜	63	82	95⅜
First & ref 5s series B...1955	J D	93⅜	Sale	93¼	94⅞	63	83	95
N Y Dock 50-year 1st g 4s..1951	F A	85	Sale	84	85	4	80¼	85¾
Serial 5% notes...1938	A O	79	Sale	79	85⅛	82	70	86
N Y Edison 1st & ref 6½s A.1941	A O	114½	Sale	114¼	114¾	64	111½	114¾
1st lien & ref 5s series B..1944	A O	105	106	105¼	105½	31	102¾	106
N Y Gas El Lt H & Pr g 5s..1948	J D	109¾	Sale	109¾	109⅞	4	104¾	c110½
Purchase money gold 4s..1949	F A	96¼	Sale	98⅛	98½	15	92¾	98¾
N Y L E & W Coal & RR 5½s '42	M N	100¾	102½	102	Sept'30	----	99	112
N Y L E & W Dock & Imp 5s '43	J J	100⅜	----	99	July'30	----	98⅛	99
N Y Rys 1st R E & ref 4s...1942	J J	40	----	43⅛	Oct'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	4½	4½	1	4	9
Prior lien 6s series A...1965	J J	59⅛	Sale	59⅛	60⅛	3	59	72¼
N Y & Richm Gas 1st 6s A..1951	M N	106	----	106	106¼	10	104	106¼
N Y State Rys 1st cons 4½s.1962	M N	7	7¼	7¼	7¼	5	6	c25
Registered...	M N	----	----	17	Jan'30	----	17	17
Certificates of deposit...	----	7	Sale	7	7	7	7	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	108¼	Sale	108¼	108⅝	18	105⅛	108⅝
1st mtge 5s...1951	M N	103	Sale	103	103⅞	48	103	104
N Y Telep 1st & gen s f 4½s.1939	M N	101¾	Sale	101¾	102⅞	81	98⅜	103½
30-year deben s f 6s..Feb 1949	F A	110⅞	Sale	110⅞	111¼	28	110⅛	112
30-year ref gold 6s...1941	A O	106½	Sale	106½	107⅜	97	105⅞	108½
N T Trap Rock 1st 6s...1946	J D	102	Sale	102	102¾	53	94	102¾
Niagara Falls Power 1st 5s.1932	J J	103¾	Sale	103¾	104½	9	100¼	104½
Ref & gen 6s...Jan 1932	A O	103½	104½	104⅜	104½	9	100½	104½
Niag Lock & O Pr 1st 5s A..1955	A O	104⅝	105⅛	104⅛	105	28	101⅝	105
Niagara Share deb 5½s...1950	M N	100¼	Sale	100	102¾	146	100	104
Norddeutsche Lloyd 20-yr s f 6s'47	M N	83	Sale	83	86	58	82	93½
Nor Amer Cem deb 6½s A..1940	M S	54	Sale	54	58	26	50½	70
No Am Edison deb 5s ser A.1957	M S	103⅝	Sale	103⅝	104¼	25	99⅛	104½
Deb 5½s ser B...Aug 15 1963	F A	103¾	Sale	103	104	75	99⅞	104¼
Deb 5s series C...Nov 15 1969	M N	101½	Sale	101½	102½	121	95⅜	102½
Nor Ohio Trac & Light 6s..1947	M S	106½	Sale	106	107½	64	98	108
Nor States Pow 25-yr 5s A..1941	A O	103	Sale	103	103½	12	99¾	106
1st & ref 5-yr 6s ser B...1941	A O	105¾	Sale	105½	105¾	20	102⅝	c110½
North W T 1st fd g 4½s gtd.1934	J J	100¼	103	100¼	Sept'30	----	98	100¼
Norweg Hydro-El Nit 5½s.1957	M N	94⅝	Sale	94⅜	95	159	88⅝	95
Ohio Public Service 7½s A..1946	A O	112½	113	112¼	112½	6	110	112½
1st & ref 7s series B...1947	F A	112½	114	113½	114¼	5	110	115
Ohio River Edison 1st 6s...1948	J J	107⅞	Sale	107⅞	108	13	105	c109
Old Ben Coal 1st 6s...1944	F A	56	Sale	56	59	17	56	80⅝
Ontario Power N F 1st 5s...1943	F A	104¾	Sale	104⅝	104⅞	5	99¼	104⅞
Ontario Transmission 1st 5s.1945	M N	103½	Sale	103½	103½	5	98	103¾
Oriental Devel guar 6s...1953	M S	96	Sale	96	99	69	95	100
Extl deb 5½s...1958	M N	91¼	Sale	91⅛	92⅛	190	86¾	93¼
Oslo Gas & El Wks extl 5s..1963	M S	97½	Sale	96⅛	97½	38	90	98½
Otis Steel 1st M 6s ser A...1941	M S	103	Sale	102¾	103½	33	100¼	104
Pacific Gas & El gen & ref 5s 1942	J J	103¾	Sale	103	103¾	32	100⅝	104
Pacific Tel & Tel 1st 5s...1937	J J	104⅛	Sale	104⅛	106	16	100	106
Ref mtge 5s series A...1952	M N	106	Sale	106¾	107½	10	101⅝	107½
Pan-Amer P & T conv s f 6s.1934	M N	102¾	Sale	102¾	c106	41	101¼	107¾
Pan-Am Pet Co(of Cal)conv 6s '40	J D	67	86⅞	87	Sept'30	----	87	98½
Paramount-B'way 1st 5½s..1951	J J	103	----	102⅛	103⅛	14	99	103¼
Paramount-Fam's-Lasky 6s.1947	J D	97¾	Sale	97¾	100¾	84	97¾	103¼
Paramount Publix Corp 5½s 1950	F V	90⅜	Sale	88	94½	816	88	94⅞
Park-Lex 1st leasehold 6½s.1953	J J	76	79	76	77	5	66	86⅛
Parmelee Trans deb 6s...1944	A O	45	Sale	45	46	6	39¾	91¾
Pat & Passaic G & El cons 5s 1949	M S	106¼	----	107	Sept'30	----	101	107
Pathe Exch deb 7s with warr 1937	M N	40	Sale	40	48	27	36	80
Penn-Dixie Cement 6s A...1941	M S	80	Sale	80	82½	46	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	22	101	c105½
Registered...	M S	----	----	103	103	1	100⅞	103
Phila Co sec 5s ser A...1967	J D	101⅜	Sale	100⅝	103	76	96	103¼
Phila Elec Co 1st 4½s...1967	M N	100¼	103	103	103¼	25	97	103¾
Phila & Reading C & I ref 5s.1973	J J	86	Sale	86	86½	34	80	88⅝
Conv deb 6s...1949	M S	96	Sale	95	97¾	342	91	110
Phillips Petrol deb 5¼s...1939	J D	95¼	Sale	93¾	95½	132	90	97½
Pierce Oil deb s f 8s..Dec 15 1931	J D	106	Sale	106	106	15	104	107
Pillsbury Fl Mills 20-yr 6s..1943	A O	106¼	Sale	106¼	106¼	7	102½	106¼
Pirelli Co (Italy) conv 7s...1952	M N	100	103	99⅞	Oct'30	----	99¾	113¾
Pocah Con Collieries 1st s f 5s '57	J J	93	Sale	93	93	7	93	95
Port Arthur Can & Dk 6s A.1953	F A	105¾	106	105¾	Oct'30	----	102½	106
1st M 6s series B...1953	F A	104¾	----	105	June'30	----	102	105
Portland Elec Pow 1st 6s B.1947	M N	104½	105¼	105	105	1	96½	105⅜
Portland Gen Elec 1st 5s...1935	J J	102	Sale	102	102¾	7	98¼	103½
Portland Ry 1st & ref 5s...1930	M N	99⅞	Sale	99⅞	100	5	97	102
Portland Ry L & P 1st ref 5s.1942	F A	105⅜	Sale	105⅜	105⅜	18	96	105½
1st lien & ref 6s series B..1947	M N	104¾	Sale	104¾	105	9	96⅛	105½
1st lien & ref 7½s ser A..1946	M N	105¾	107⅞	108½	108¾	36	104½	109½
Porto Rican Am Tob conv 6s 1942	J J	75	Sale	70	87	31	70	98
Postal Teleg & Cable coll 5s.1953	J J	75⅛	Sale	75⅛	86¾	54	75⅛	96½
Pressed Steel Car conv g 5s.1933	J J	87⅝	Sale	87⅝	87¾	28	77½	94
Pub Serv Corp N J deb 4½s.1948	F A	----	194	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	----	105½	105¼	105¼	7	102⅛	105½
1st & ref 4½s...1967	J D	102	Sale	102	103¼	65	95½	103¼
1st & ref 4½s...1970	F A	102⅜	Sale	102⅜	103	54	95½	103⅛
Punta Alegre Sugar deb 7s..1937	J J	20½	21	21	21	13	21	55
Certificates of deposit...	----	18	Sale	18	21½	19	18	55
Pure Oil s f 5½% notes...1937	F A	98¼	Sale	97⅞	99⅝	69	97½	100½
S f 5½% notes...1940	M S	98	Sale	97	99⅜	141	97	100
Purity Bakeries s f deb 5s..1948	J J	95	Sale	96	97¾	75	92	97¾
Remington Arms 6s...1937	M N	96	Sale	96	96½	10	93¼	97½
Rem Rand deb 5½s with war '47	M N	97	Sale	96¼	98	152	91½	101
Repub I & S 10-30-yr 5s s f..1940	A O	102	102¼	102⅛	102¼	17	101¼	103¼
Ref & gen 5½s series A...1953	J J	97½	Sale	97½	99	27	97½	104⅞
Revere Cop & Br 6s...July 1948	M S	102	Sale	102	103	48	102	105¼
Rheinelbe Union 7s with war 1946	J J	83½	Sale	83½	89	3	83½	107½
Without stk purch warr..1946	J J	80	Sale	80	89⅛	21	80	99
Rhine-Main-Danube 7s A..1950	M S	94	Sale	94	99	24	94	103⅛
Rhine-Westphalia El Pow 7s 1950	M N	97	Sale	96¾	97	19	96¾	104
Direct mtge 6s...1952	M N	79	Sale	75	83⅜	80	75	95½
Cons M 6s of '28 with war.1953	F A	78	Sale	75	83⅞	40	75	94½
Without warrants...	F A	----	83	80½	83	7	79	94
Con m 6s of 1930 with war 1955	A O	76	Sale	75	83	80	75	93⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 10.	Interest Per	Price Friday Oct. 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rhine-Ruhr Wat Ser 6s...1953	J J	----	----	69¾	75½	14	69¾	89
Richfield Oil of Calif 6s...1944	M N	74½	Sale	73½	76	68	70	98¼
Rima Steel 1st s f 7s...1955	F A	----	87½	90⅛	Oct'30	----	88½	97¼
Rochester Gas & El 7s ser B.1946	M S	107⅝	Sale	107⅝	107⅝	5	105¾	108⅝
Gen mtge 5½s series C...1948	M S	105½	107¾	106⅞	Oct'30	----	104½	108
Gen mtge 4½s series D...1977	M S	----	----	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	89¾	Sale	89¾	90¾	248	87½	92
St Jos Ry Lt H & Pr 1st 5s.1937	M N	98½	----	98½	99	17	94	99
St L Rock Mt & P 5s stmpd.1955	J J	50¼	Sale	50¼	52½	6	50⅛	64
St Paul City Cable cons 5s..1937	J J	87	Sale	84½	87	29	80	c92
Guaranteed 5s...1937	J J	87	87¼	87	87	1	86	87
San Antonio Pub Serv 1st 6s.1952	J J	108½	Sale	108½	109	83	102	109½
Saxon Pub Wks (Germany) 7s'45	F A	81⅞	Sale	80	88½	52	80	100¾
Gen ref guar 6½s...1951	M N	74¾	Sale	74½	80	37	74½	c99
Schulco Co guar 6½s...1946	J J	69	77	77	77	1	45	80
Guar s f 6½s series B...1946	A O	90	Sale	89	91	148	45	c93½
Sharon Steel Hoop s f 5½s..1948	F A	96	Sale	96	96¼	4	95	100
Shell Pipe Line s f deb 5s...1952	M N	92	Sale	91½	95½	167	91½	c97⅞
Shell Union Oil s f deb 5s...1947	M N	89	Sale	88	91¾	126	88	99¼
Deb 5s with warr...1949	A O	88½	Sale	88	94	82	88	102½
Shinyetsu El Pow 1st 6½s..1952	J D	----	79	80	80	1	80	94
Shubert Theatre 6s.June 15 1942	J D	31	35	35	35	1	35	69½
Siemens & Halske s f 7s...1935	J J	99	Sale	99	100½	23	99	104
Deb s f 6½s...1951	M S	97	Sale	97	99½	101	96⅝	108
Sierra & San Fran Power 5s.1949	F A	102½	Sale	102½	102½	1	96⅝	103¼
Silesia Elec Corp s f 6½s...1946	F A	71	Sale	71	71	2	71	90⅛
Silesian-Am Corp coll tr 7s..1941	F A	87¼	Sale	87¼	87¾	72	86	c97
Sinclair Cons Oil 15-yr 7s...1937	M S	102	Sale	102	104⅜	112	100¾	105
1st lien 6½s series B...1938	J D	101¼	Sale	100⅜	103⅜	94	99⅝	104⅛
Sinclair Crude Oil 5½s ser A.1938	J J	100⅛	Sale	100⅛	102	158	94⅞	102¾
Sinclair Pipe Line s f 5s...1942	A O	101	Sale	100	102½	103	94½	102¾
Skelly Oil deb 5½s...1939	M S	95⅜	Sale	95	96¾	77	91	97
Smith (A O) Corp 1st 6½s..1933	M N	102⅛	Sale	102⅛	c108	22	101½	c108
Solvay Am Invest 5s...1942	M S	99½	Sale	99½	100¼	13	93⅞	100¼
South Porto Rico Sugar 7s..1941	J D	----	103⅜	103¾	103¾	1	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	104½	Sale	104½	105⅛	43	101⅝	105⅝
S'west Bell Tel 1st & ref 5s..1954	F A	105½	Sale	105½	106½	66	102	106½
Southern Colo Power 6s A..1947	J J	104½	Sale	104½	106⅛	46	101½	c107
Spring Val Water 1st g 5s...1943	M N	99¾	----	99¾	July'30	----	99⅜	100¾
Stand Milling 5s...1930	M N	99⅞	100½	100	100	3	100	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	104	Sale	103¾	104½	204	100¾	104¾
Stand Oil of N Y deb 4½s..1951	J D	100	Sale	100	100½	48	95	100½
Stevens Hotel 1st 6s ser A...1945	J J	76½	Sale	76½	77½	17	74	90
Sugar Estates (Oriente) 7s..1942	M S	26	Sale	26	26	2	26	48
Syracuse Lighting 1st g 5s...1951	J D	107¾	109	107¾	107¾	10	103½	107¾
Tenn Coal Iron & RR gen 5s.1951	J J	102⅝	105	104¾	Oct'30	----	102	104¾
Tenn Cop & Chem deb 6s B.1944	M S	100	Sale	99½	c101½	29	97½	102½
Tenn Elec Power 1st 6s...1947	J D	107¼	Sale	107¼	107½	25	104½	108
Texas Corp conv deb 5s...1944	A O	101½	Sale	101	102¼	682	100⅜	106
Third Ave Ry 1st ref 4s...1960	J J	48½	Sale	48½	51	50	45	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	28	Sale	28	30	113	22	35¾
Third Ave RR 1st g 5s...1937	J J	97⅛	98	98	98	2	92	100
Toho Elec Power 1st 7s...1955	M S	99⅜	Sale	97	100	31	97	100⅞
6% gold notes...1932	J J	99¼	Sale	99¼	100⅛	42	96¾	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series...1953	J D	85⅝	Sale	85½	89¼	218	85½	92½
Transcont Oil 6½s with war.1938	J J	109⅞	Sale	109⅞	109⅞	56	96	110¾
Without warrants...	----	100½	Sale	90½	100½	30	87½	101½
Trenton G & El 1st g 5s...1949	M S	103½	----	103⅛	Aug'30	----	102	103⅜
Truax-Traer Coal conv 6½s.1943	M N	76	80	80	80	2	76	94½
Trumbull Steel 1st s f 6s...1940	M N	102	Sale	102	103¼	18	102	104⅞
Twenty-third St Ry ref 5s..1962	J J	26½	33	29½	29½	5	23	49⅞
Tyrol Hydro-Elec Pow 7½s.1955	M N	96	Sale	96	100½	14	94	102
Guar sec s f 7s...1952	F A	85	89	90½	92	10	85	95
Ujigawa Elec Pow s f 7s...1945	M S	97½	99	99¼	100½	19	97½	101½
Union Elec Lt & Pr (Mo) 5s.1932	M S	101¾	----	100¼	101¾	27	100	102
Ref & ext 5s...1933	M N	102⅛	Sale	101⅞	102¼	12	100	102½
Un E L & P (Ill) 1st g 5½s A 1954	J J	103½	Sale	103½	103½	3	101	105
Union Elev Ry (Chic) 5s...1945	A O	80¾	Sale	80¾	80¾	1	70	83⅛
Union Oil 1st lien s f 5s...1931	J J	----	----	101⅜	101⅜	2	99½	101¾
30-yr 6s series A...May 1942	F A	----	109⅜	109	Sept'30	----	106	110
1st lien s f 5s ser C...Feb 1935	A O	100	Sale	100	101⅜	8	98	102
Deb 5s with warr...Apr 1945	J D	98	Sale	98	99⅞	66	98	101½
United Biscuit of Am deb 6s.1942	M N	103	104	102¾	104	4	99	104¾
United Drug 25-yr 5s...1953	M S	99½	Sale	99½	101	132	92½	101
United Rys St L 1st g 4s...1934	J J	66⅝	67	66⅝	Oct'30	----	66⅝	74
United SS Co 15-yr 6s...1937	M N	101⅝	----	101	101	30	96½	101
Un Steel Works Corp 6½s A.1951	J D	72	Sale	68½	81½	133	68½	92
Sec s f 6½s series C...1951	J D	----	77	76⅝	81½	90	76⅝	92
S f deb 6½s ser A...1947	J J	78	Sale	78	81½	38	78	91½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s...1951	A O	105¼	Sale	105¼	105¼	7	102	107⅛
U S Rubber 1st & ref 5s ser A 1947	J J	70	Sale	68	78	271	68	88¼
Universal Pipe & Rad deb 6s 1936	J D	61	Sale	61	61	28	60	63
Unterelbe Pow & Lt 6s...1953	A O	72	Sale	72	78	13	72	91
Utah Lt & Trac 1st & ref 5s.1944	A O	97¾	Sale	97¾	99	78	92⅛	99¾
Utah Power & Lt 1st 5s...1944	F A	101½	Sale	101	102⅞	70	97½	102⅞
Utica Elec L & P 1st s f g 5s 1950	J J	103	----	103⅛	June'30	----	99	103⅛
Utica Gas & Elec ref & ext 5s 1957	J J	108¾	----	108¾	Sept'30	----	102¼	108¾
Util Power & Light 5½s...1947	J D	88	Sale	89	91⅜	20	86	95
Deb 5s with warrants...1959	F A	80½	Sale	80	85¼	93	80	92
Without warrants...	F A	----	84	----	----	----	----	----
Vertientes Sugar 1st ref 7s..1942	J D	41	Sale	40	41	21	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	Sale	80	80	8	70	80
Va Ry & Pow 1st & ref 5s...1934	J J	101	Sale	100½	103	86	99¾	103
Walworth deb 6½s with war 1935	A O	----	94⅞	94	94	1	93⅛	109½
Without warrants...	----	----	95	93	93	1	87	96¼
1st sink fund 6s series A..1945	A O	86	Sale	86	88	13	83	93¼
Warner Bros Pict deb 6s...1939	M S	72	Sale	68¼	81	257	68¼	113
Warner Co 1st 6s with warr.1944	A O	98½	Sale	98½	98⅝	11	95	100⅛
Without warrants...	A O	97	100	98	Oct'30	----	89	99½
Warner Sugar Refin 1st 7s..1941	J D	104⅝	Sale	104⅝	104¾	9	102½	107
Warner Sugar Corp 1st 7s..1939	J J	----	42	42½	Aug'30	----	42¼	56½
Stamped Jan 1 1930 coup on '39	----	41	Sale	41	41	1	41	51½
Warner-Quinlan deb 6s...1939	M S	73½	Sale	73½	77½	67	73½	95
Wash Water Power s f 5s..1939	J J	98½	----	104	Sept'30	----	100½	106
Westchester Ltg 5s stpd gtd.1950	J D	106	109½	107¼	107¼	6	103¾	109
West Penn Power ser A 5s..1946	M S	104⅞	105	104⅞	105½	5	101¾	106⅛
1st 5s series E...1963	M S	106⅛	Sale	106⅛	106½	5	102	106⅞
1st 5½s series F...1953	A O	106	106½	105¾	106½	7	104	106½
1st sec 5s series G...1950	J D	105	Sale	105	105¾	68	101⅞	106½
Western Electric deb 5s...1944	A O	104½	104¾	104⅛	105	62	101½	105
Western Union coll trust 5s.1938	J J	103¼	104⅛	103⅛	103⅛	1	100½	105⅛
Fund & real est g 4½s...1950	M N	101	Sale	101	101	2	95	102
15-year 6½s...1936	F A	108	Sale	108	110	26	108	110½
25-year gold 5s...1951	J D	104½	Sale	104½	104⅞	27	100⅛	105¼
30-year 5s...1960	M S	102¾	Sale	102¾	105⅝	60	102⅜	107
Westphalia Un El Pow 6s...1953	J J	----	69⅞	74	75	82	72	91
Wheeling Steel Corp 1st 5½s 1948	J J	104¾	Sale	103⅝	104¾	43	100⅝	104¾
1st & ref 4½s series B...1953	A O	91½	Sale	91	93⅜	85	87	93½
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants...	M S	102⅜	Sale	102⅛	103½	10	102⅛	108¾
White Sew Mach 6s with warr '36	J J	----	66	81	Sept'30	----	81	90
Without warrants...	J J	39	Sale	40	40	14	38	86
Partic s f deb 6s...1940	M N	38	39	39	40	54	38	80⅛
Wickwire Spen St'l 1st 7s...1935	J J	18	20	18	18	5	18	40
Ctf dep Chase Nat Bank...	----	12	17	18	18	1	17	39⅜
7s (Nov 1927 coup on) Jan 1935	M N	16	Sale	16	18	6	16	41
Ctf dep Chase Nat Bank...	----	13½	16	15	19	11	13⅝	39¾
Willys-Overland s f 6½s...1933	M S	101	Sale	100¼	101½	28	98	c105
Wilson & Co 1st 25-yr s f 6s.1941	A O	100⅛	Sale	100	101⅜	73	99	c102⅞
Winchester Repeat Arms 7½s '41	A O	102	Sale	102	103	34	100	104
Youngstown Sheet & Tube 5s '78	J J	104	Sale	102¼	104¾	102	100½	104¾

c Cash sale

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Oct. 4 to Oct. 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroads—								
Boston & Albany.....100	192	192	192	281	175	Feb	194½	Aug
Boston Elevated.....100	74½	74½	79½	580	67	Jan	84½	Mar
Preferred.....	89	88	89	150	81	June	94	Apr
First preferred.....100	105¾	105¾	106½	301	103	July	110	Feb
Second preferred.....100	88	88	93	158	88	Oct	99½	Mar
Boston & Maine—								
Pr pref. stpd.....100	107⅛	107⅛	110	190	104	Jan	111½	Apr
Series B 1st pref stpd.100	------	114	115	70	114	July	130	Mar
Series C stamped 1st pref	------	101	101	20	95	Feb	103¼	Sept
Ser D 1st pref stamped..	140	140	147	86	140	Oct	165	Apr
Class A pref 100	------	71	71	5	66	July	78¼	Sept
Cl C 1st pref & unstpd100	------	89	89	7	89	Oct	97	May
Boston & Providence.....	------	181⅝	181⅝	10	170	Jan	181⅝	Oct
Chic Jct Ry & U S Y com..	------	155⅛	155⅛	5	153	Sept	170	Mar
Preferred.....100	------	110	111	50	101	Jan	111⅛	May
East Mass St Ry Co—								
1st preferred.....	------	14	14	12	14	Oct	48	June
Maine Central.....100	------	75	75	10	75	Oct	86	Jan
N Y N H & Hartford..100	------	95½	101	227	95½	Oct	127¾	Apr
Old Colony Ry.....	143	143	144	122	125	Jan	144	Sept
Pennsylvania RR.....50	66⅝	64⅝	71¼	1,760	64⅝	Oct	87¼	Apr
Providence & Worcester Ry	------	183	184	19	171	Jan	187½	Apr
Vermont & Massachusetts	------	122	123	50	116	Jan	125	Aug
Miscellaneous—								
American Founders Corp..	7	6¾	8⅜	7,083	6¾	Oct	32⅝	Jan
Amer & Contl Corp.....	16	15	16¼	720	15	Oct	31½	Apr
Amer Pneumatic Service—								
Preferred.....	9	9	10¾	400	9	Oct	24½	Jan
Common.....25	3	3	3½	530	3	Sept	9	Jan
Amer Tel & Tel.....100	194¾	192¾	207¾	12,432	192¾	Oct	274½	Apr
Amoskeag Mfg Co.....	7	7	9½	625	7	Oct	18½	Feb
Aviation Sec of N E.....	------	3½	4⅛	420	3½	Sept	12	Apr
Bigelow Sanford Carpet..*	46	46	48	36	46	Oct	80	Jan
Boston Personal Prop Trust	20½	20¼	24	4,100	20⅛	Sept	28	Apr
Brown Co pref.....	74	74	75	160	72	July	85	Jan
Columbia Graphophone...	------	11⅝	13½	310	11⅝	Oct	37½	Apr
Credit Alliance Corp cl A..	------	8¼	9⅛	355	7	June	20	Apr
Crown Cork Internat Corp	10	9½	10¾	535	9	June	12⅞	Mar
East Boston Land.....10	------	2	2	675	2	July	4¾	Apr
East Gas & Fuel Assn	24	23½	26	510	23½	Sept	41	Apr
4½% preferred.....100	84½	83⅝	85	232	76	Jan	85¼	Sept
6% preferred.....100	97	96	97	295	92	Jan	99	May
Eastern SS Lines Inc...25	20½	20	23⅞	1,712	20	Oct	36	Apr
Preferred 100	46	46	47½	440	44	Jan	49½	Apr
1st preferred.....	93½	93	93½	67	93	Oct	100	Apr
Economy Grocery Stores..	------	24¼	28	45	23¾	June	40	Feb
Edison Elec Illum.....100	254	248	269	865	237	Jan	276	Mar
Empl Group Assoc T C...	22½	22½	24½	748	21⅝	Feb	27½	Apr
Galveston Houston Elec pf.	6¼	6¼	7½	45	2	June	10	Sept
Common.....	3	3¼	3½	69	2	June	9	Jan
General Alloys.....	------	8½	8½	67	8	July	14¾	May
General Capital Corp.....	38	38	39½	1,250	38	Oct	60	Apr
Georgian Inc.....	3½	2	3½	75	1	Mar	6	July
Preferred.....	8	8	8½	25	8½	Oct	11	Mar
German Credit & Invest								
Corp 1st pref.....	11⅞	11⅞	17	135	10	Jan	19⅞	May
Gilchrist.....	------	8¾	9⅞	217	8¾	Oct	19	Jan
Gillette Safety Razor	------	39⅞	57	2,970	39⅞	Oct	105⅛	Jan
Greenfield Tap & Die Corp	------	10	10	25	10	Oct	19½	Mar
Hathaway Bakeries cl A..	------	39	39	20	29½	Mar	41	June
Class B.....	19½	18	19½	1,050	15½	Mar	23¾	May
Preferred.....	100	100	100	10	98	Apr	108¾	Jan
Internat Buttonhole.....	9	9	9	30	8	Aug	15½	Apr
Int'l Common.....	------	3⅞	4⅜	185	3⅞	Oct	14½	Apr
Jenkins Television.....	------	3½	3½	5	2	Jan	9¾	Apr
Libby McNeil & Libby....	------	13	13	10	12¾	June	26⅜	Apr
Loew's Theatres.....	8	8	8¾	230	7½	Jan	12½	Apr
Mass Utilities Assoc v t c..	6⅞	6¼	6⅞	6,935	6	Sept	12	Mar
Mergenthaler Linotype...	95	93	95	65	93	Oct	108½	Feb
National Leather.....10	------	1¼	1⅝	100	1¼	Feb	2¼	Feb
Nat Service Co com v t c..	3½	3½	4	150	3½	June	8	June
New England Equity Corp	------	27	27	750	25	June	37¼	Jan
New England Pub Ser.....	------	20	20	10	20	Sept	92	Jan
New Engl Tel & Tel...100	142½	140	145	840	140	Sept	160½	Apr
Pacific Mills.....100	20½	20	21½	610	20	June	30	Feb
Plant (T G) 1st pref.....	------	5	5	5	5	Apr	7	Feb
Public Util Holding com..	------	11½	13	230	11½	Oct	27⅞	Apr
Railway Lt & Serv Co com	57	57	65	160	57	Oct	90½	Apr
Reece Button Hole.....	15½	15	15¼	240	15	Jan	16¾	Apr
Reece Folding Mach.....	1 3-16	1 3-16	1 3-16	70	1 3-16	Oct	1¾	Jan
Shawmut Assn T C.....	14	13	15	6,003	12⅜	Sept	21¾	Mar
Swift & Co, new.....*	28¾	28	28½	488	28	June	34½	Jan
Torrington Co.....*	51	49¼	51¼	510	49¼	Oct	67	Jan
Tower Mfg Co.....	------	1	1¼	295	1	Jan	3	Mar
Tri Continental Corp com.	------	9¼	10	109	9¼	Oct	20⅜	Apr
United Carr Fastener Corp	5	5	5	100	5	Oct	16½	Jan
United Founders Corp com	12½	10	14¾	2,648	10	Oct	44¾	Mar
United Shoe Mach Corp.25	59½	57⅜	61½	4,083	57⅜	Oct	68⅝	May
U S Shoe Mach Corp pf.25	31¾	31¼	31¾	196	30	Jan	32	Mar
U S Elec Power Corp.....	7¼	6¼	10¼	499	6¼	Oct	23	Jan
Utilities Equities Corp pref	77	76½	77	360	70	Jan	91½	Apr
Venezuela Holding Corp..	------	2	2	335	2	Sept	18½	Jan
Venezuelan Mex Oil Cor.10	3	3	3	130	3	July	18½	Jan
Waltham Watch cl B pref.	------	60	60	5	60	Oct	85	Feb
Prior preferred.....	------	91½	91½	41	91½	Sept	97	Apr
Warren Bros Co new.....	------	39½	39½	50	39¼	Sept	189	Apr
Convertible preferred...	------	51¼	51¼	30	50	July	52	Oct
Westfield Mfg Co.....	22	22	23	295	22	Feb	27½	Jan
Mining—								
Arizona Commercial.....5	1⅜	1⅜	1⅜	4,910	1¼	Jan	1¾	Jan
Calumet & Hecla.....25	10	9⅞	10½	631	9⅝	Sept	32¾	Jan
Copper Range.....25	6½	6¼	8	1,316	6¼	Oct	16⅞	Jan
East Butte Copper Mine..	1	1	1⅛	1,230	90c	Aug	1¾	Jan
Franklin Mining.....	------	20c	20c	400	20c	Oct	50c	May
Hancock Cons.....	------	50c	50c	30	50c	Oct	3½	Feb
Island Creek Coal.....	27	27	27	50	27	Oct	43	Jan
Isle Royal Copper.....25	5½	5½	5¾	200	5	Sept	12½	Jan
Keweenah Copper.....	------	1¼	1⅝	615	1¼	Oct	2½	Feb
Mohawk.....	22	20½	22	515	20¼	Sept	52	Feb
Nipissing Mines.....	------	1	1	40	1	July	1¾	Jan
North Butte.....15	1½	1¼	1¾	1,529	1	Sept	5½	Jan
Old Dominion Co.....25	4	4	4	150	3⅞	Sept	10⅝	Jan
P C Pocahontas Co.....	17	16	18	1,600	10	Jan	19	Aug
Quincy.....25	7¼	6	10	2,615	6	Oct	44¾	Apr
St Mary's Mineral Land.25	------	9	10	510	9	Oct	28	Jan
Utah Apex Min Co.....	1½	1½	1½	475	1½	Aug	3½	Mar
Utah Metal & Tunne.....	25c	25c	25c	5,935	25	Oct	90c	Apr
Bonds—								
Amoskeag Mfg Co 6s.1948	75	75	76	$33,000	75	Oct	84	Feb
Canad Intl Paper 6s..1949	89	89	89	5,000	89	Sept	95	Jan
Chica Jct Ry & Union Stk								
Yds 4s.....1940	94⅛	94⅛	94⅛	2,000	86	Jan	94⅛	Oct
Ch Jct Ry & U S Y 5s 1940	------	101½	102⅛	11,000	98½	Jan	102⅝	July
Dallas Ry & Term 6s 1951	------	72	78	6,000	72	Oct	84½	Apr
E Mass St Ry ser A 4½s 48	35	34	36	14,000	34	Oct	48	Mar
Series B 5s.....1948	------	38¼	38¼	2,000	37⅞	July	55	Mar
Series D 6s.....1948	------	60	60	1,000	50	Aug	62	Apr
Series E.....	------	60	60	30,000	------		------	

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Kansas City M & B 5s....	------	98	100½	9,000	97	Feb	100½	Oct
New Eng Power Associates								
5s.....1948	------	92	92	1,000	87	Jan	92	Sept
New Engl Tel & Tel 5s 32	101¾	101¾	101¾	8,000	99⅞	Jan	102½	Sept
New River 5s.....1934	------	90	90	1,000	89	Jan	94	June
P C Pocahontas deb 7s '35	114	114	115	5,000	100	Jan	120	Sept
Swift & Co 5s.....1944	102¼	102¼	102¼	1,000	100¾	Jan	102½	Apr
Western T & T 5s.....	101	101	101	22,000	99⅞	Feb	101⅝	July

* No par value. z Ex-dividend

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Oct. 4 to Oct. 10, 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....*	40	40	40½	700	35	Jan	46¾	Mar
Acme Steel Co.....25	45¾	45	49¼	1,200	45	Oct	99	Jan
Adams (J D) Mfg com...*	28	28	28⅝	350	28	Feb	37	May
Adams Royalty Co com..*	4½	4½	6¾	2,000	4½	Oct	16	Apr
Addressog Int Corp com..*	30⅛	30⅛	33	1,100	22½	Jan	38	May
Ainsworth Mfg Corp com10	10	10	10	100	10	Oct	33½	Apr
All-Amer Moh'k Corp "A"5	1	1	1	400	1	Jan	4¼	Apr
Allied Products Corp cl A.*	14¾	11	14¾	200	11	Oct	49⅞	Mar
Altorfer Bros Co conv pf..*	37	37	37	12	34¾	Feb	45	Mar
Am Commw Pow A com...*	10	9¾	17¼	300	9¾	Oct	27⅞	Mar
1st pref 6½%.....*	------	88	88	25	81	Jan	92	Sept
Amer Equities Co com...*	------	11	11	100	11	Oct	22	Mar
Amer Pub Serv Co pf.100	------	96	96¼	94	95¾	June	100	Apr
Amer Pub Util—								
Partic preferred.....100	------	100⅝	100⅝	26	90	Apr	103½	July
Prior lien preferred..100	101	101	105	208	88	Jan	108½	Aug
Amer Radio & Tel St Corp*	⅜	⅝	¼	1,750	⅝	Oct	3½	June
Am Util & Gen B v t c..*	5½	5	7⅛	850	5	Oct	15½	Apr
Amer Yvette Co Inc com.*	------	2⅞	2⅞	135	1½	Sept	5¼	June
Appalach Gas Corp com..*	------	7¾	7¾	100	7¾	Oct	14½	May
Art Metal Wks Inc com..*	6	5⅞	6¾	1,600	5½	Sept	27¼	Feb
Associated Investment Co*	59	58¾	59	150	55	June	62⅞	Mar
Assoc Tel & Tel cl A.....*	68	68	69	310	58	Jan	70	Sept
Assoc Tel Util Co com...*	21	20	23	5,900	19¾	June	29½	Feb
Atlas Stores Corp com...*	11½	10	25⅜	1,450	10	Oct	36⅞	May
Auburn Auto Co com....*	85	82	98	2,000	82	Oct	264¼	Apr
Automatic Washer cv pf.*	10	10	10¼	85	7¾	Sept	15	Jan
Backstay Welt Co com...*	------	19	22	55	19	Oct	32½	Jan
Bancoky Co (The) com.10	15	15	16¼	2,000	15	Oct	25	Mar
Bastian-Blessing com....*	------	28½	30	500	28½	Oct	46½	Apr
Baxter Laundries Inc "A"*	2	2	2	150	2	Oct	12	Jan
Beatrice Creamery com.50	------	75	75	50	70	Jan	91½	Apr
Bendix Aviation com....*	20	18¾	23½	20,800	18¾	Oct	57¼	Apr
Blum's Inc com.....*	7	7	7	200	7	June	18¾	Jan
Borg-Warner Corp com.10	18	16½	21	25,650	16½	Oct	50¼	Mar
7% preferred.....100	------	95	96½	350	95	Oct	101	Apr
Brach & Sons (E J) com..*	13⅝	13⅝	15	1,000	13⅝	Oct	18	Jan
Brown Fence & Wire—								
Class A.....*	22	21½	22	800	17¾	Jan	28¼	Mar
Class B.....*	7¼	5¾	7¼	730	5¾	Oct	31	Apr
Bruce Co (E L) com.....*	21½	20	21½	750	20	Oct	59½	Apr
Burnham Trad Corp com.*	2¼	2¼	3⅝	700	2¼	Oct	17¼	Apr
Convertible preferred..*	------	19	19	200	18	Sept	36½	Apr
Butler Brothers.....20	8	8	9	2,750	8	Sept	17⅝	Jan
Canal Constr Con conv pf *	5	5	5	70	5	Oct	11¾	Apr
Castle & Co (A M).....10	27¼	27¼	36¼	1,650	27¼	Oct	71	Apr
CeCo Mfg Inc common..*	4	4	4¾	550	3	Sept	20½	Jan
Cent Illinois Sec Co ctfs	24¾	24¾	26½	2,200	23	June	33	Feb
Central Cold Stor com..20	------	19	19	50	19	June	25	Jan
Cent Gas & Elec 6½% pf.*	------	90	90	13	90	Feb	94	Jan
Central Ill P S pref.....*	94	92⅛	94	380	91½	July	97	Mar
Central Ind Pow pref..100	86¼	86¼	86¼	15	86	Sept	95	Jan
Cent Pub Serv class A...*	20¾	19⅜	23⅞	4,600	19⅜	Oct	42⅝	Apr
Cent S W Util com new..*	19	16⅝	20⅝	9,900	16	Sept	31	Mar
Prior lien preferred....*	------	100	102	200	98	Jan	105	Apr
Preferred.....*	97	97	98	400	93¼	May	100	Mar
Central States Pow & Light								
Corp pref.....*	------	89	89	10	82½	Sept	96	Mar
Chic City & Cons Ry—								
Partic sh common ...*	------	½	⅝	1,800	½	Aug	2⅝	June
Part preferred.....*	6⅜	6⅜	8	650	6⅜	Oct	20	Mar
Certificates of deposit...	------	7⅛	7⅛	100	7⅛	Oct	18½	June
Chicago Corp com.....*	7	6⅞	8¾	35,100	6⅞	Oct	17¾	Apr
Convertible preferred..*	42¾	42¾	43¾	13,700	36¾	July	45	Mar
Chicago Flex Shaft com..5	------	14	15	35	14	Feb	16	Jan
Chic Investors Corp com.*	5½	5¼	6⅛	2,350	5¼	Oct	10¾	Apr
Preferred.....*	33¾	33	36	1,600	32¼	Jan	41	Apr
Chic N S & Milw—								
Preferred.....100	11½	11½	13	195	10	May	40	Feb
Common.....100	------	4	4	54	3	Sept	9	Feb
Cities Service Co com...*	25⅜	22½	27	84,800	22½	Oct	44¼	Apr
Club Aluminum Uten Co.*	3½	3½	3¾	550	3	Aug	7	Apr
Coleman Lamp & Stove—								
Common .....*	------	20	20	10	20	Aug	40	Jan
Commonwealth Edison.100	274½	267	285	4,350	235½	Jan	338	Apr
Community Tel cum pt pf *	16	14	16½	500	14	Oct	30	Apr
Community Water Serv..*	10	10	10½	200	10	Sept	19	Apr
Constru Material Corp...*	13	13	15	850	11½	Oct	24	Apr
Preferred.....*	37½	37½	39½	500	36¾	Jan	49	Apr
Consumers Co common..5	4	4	4½	850	3⅛	July	8	Feb
V t c pur warrants....5	------	½	½	200	⅜	Oct	3½	Feb
Cont Chicago Corp—								
Common.....*	12½	11¾	13	11,150	11¾	Oct	25	Apr
Preferred.....*	49½	47	49½	44,750	42	Aug	49½	Oct
ContinentalSteelCorp com*	10	10	10	200	10	Oct	23	Apr
Cord Corp.....5	5	4⅝	6¼	17,900	4⅝	Oct	17⅜	Mar
Corp Sec of Chic allot ctf.*	58	56½	60	2,150	54	Jan	72½	Apr
Common.....*	18¾	17½	20	29,800	17½	Oct	33¼	Aug
Crane Co com.....25	------	40	40	381	40	Sept	44¼	Mar
Preferred.....100	------	115	115	95	113	June	118	Aug
Curtis Lighting Inc com..*	10	10	12	222	10	Oct	22	Feb
Davis Industries Inc "A" *	1	⅞	1	300	¾	Sept	3½	Jan
Decker (Alf) & Cohn Inc.*	10½	10⅛	11	270	9½	June	16	Mar
Dexter Co (The) com....5	------	12	12	50	12	Oct	16	Jan
Diversif'd Inv Inc "A"...*	------	53½	53½	100	48½	Jan	54½	Aug
Duquesne Gas Corp com.*	7	7	8	200	7	Oct	16¾	May
El Household Util Corp.10	34¾	31	39⅜	13,100	31	Oct	57¾	Apr
Elec Research Lab Inc...*	½	½	⅝	1,400	½	Oct	2¼	Apr
Empire Gas & Fuel—								
6½% preferred.....100	------	86½	86½	50	80⅝	Apr	89½	May
7% preferred.....100	------	89⅞	89⅞	50	85¼	Mar	97¾	Apr
8% prior pref.....100	------	101½	101½	100	98¾	Jan	106	Apr
Fabrics Finishing com...*	1	1	2	400	1	Oct	9⅝	May
Fed Elec Co Inc com....*	40	40	40	433	40	Sept	45	Sept
$6 cum prior pref.....*	65	65	71	210	65	Oct	71	Oct
$7 cum prior pref.....*	75	75	75	100	75	Sept	76	Sept
Fitz Simons & Con D & D								
Common.....20	25	25	29	650	25	Oct	64½	Mar
Foote Bros G & M Co...5	5	5	6⅜	4,250	5	Aug	22	Apr
Gardner-Denver Co com.*	------	49	49½	170	49	Sept	64¾	Feb
Gen Candy Corp cl A....5	------	3	3	100	2½	Sept	7	May
Gen Theatre Equip v t c.*	19⅝	15	28½	5,950	15	Oct	51¼	Apr
Gen Water Wks Corp cl A.*	------	22	24	250	20	Jan	33¾	June
Gleaner Com Harv com..*	22	22	25⅞	4,400	19½	Jan	36½	Apr
Goldblatt Bros Inc com..*	16	16	16	10	14¼	Sept	26¼	Jan
Great Lakes Aircraft A..*	3	2	4¾	1,500	2	Oct	8½	Feb

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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.	
Great Lakes D & D-----*	22	21¾	25	4,000	21¾	Oct	31½	July
Grigsby-Grunow Co com-*	6⅛	5⅛	7¼	33,600	5⅛	Oct	27⅛	June
Hall Printing Co com---10	20	17½	20	1,250	17½	Oct	31½	Mar
Harnischfeger Corp com--*	20	20	21⅜	600	19⅞	Sept	30½	Apr
Hart-Carter Co conv pf--*	13⅜	12½	14⅞	1,600	12½	Sept	27⅛	Feb
Hibbard Spencer Bartlett & Co common-------25	------	44⅝	44⅝	100	44⅝	Oct	57	Apr
Hormell & Co A--------*	------	28	28	300	25¾	May	36½	Jan
Houdaille-Hershey Corp A*	14½	14	15	1,840	14	Oct	31	Feb
Class B----------*	5	5	6	1,400	5	Sept	28¾	Apr
Ind Terr Ill Oil non-vot A-*	24½	24½	26⅜	600	24½	Oct	47¾	Apr
Independ Pneu Tool vtc--*	------	48	48	50	48	Oct	56	May
Inland Util Inc class A--*	21	20¼	22⅝	9,100	20¼	Oct	34½	Apr
Insull Util Invest Inc----*	48⅞	44⅞	52¾	80,000	44⅞	Oct	70½	Feb
2d preferred----------*	86¼	84	89	600	81	Jan	99½	Mar
Investment Co of Am com *	22	22	26⅝	350	22	Oct	56¾	June
Iron Fireman Mfg Co v t c*	20¾	20	22	2,050	19	Sept	29	June
Jefferson Elec Co com----*	17¼	17¼	20	1,250	17¼	Oct	56¾	Apr
Katz Drug Co com-------1	18	18	20⅞	650	18	Oct	42¾	Feb
Kellogg Switchb'd com--10	5½	5¼	7	5,700	4½	Jan	8⅝	Apr
Keystone St & Wire com--*	11¼	11¼	11¾	350	10	June	22	Jan
Ky Radio Tube & L comA*	4⅜	4	5	1,450	4	Oct	15½	Apr
La Salle Ext Univ com--10	1⅛	1⅛	1½	352	1	June	3⅞	Feb
Cumulative pref-------*	------	2	2	100	2	Oct	15	Jan
Libby McNeill & Libby-10	13⅜	12¼	15⅜	16,750	11⅝	June	27½	Apr
Lincoln Printing com----*	17¾	17¾	22½	2,050	17¾	Oct	29¼	Apr
7% preferred---------50	46¼	43	46¼	1,150	41½	May	47½	Aug
Lindsay Nunn Pub Co— $2 convertible pref-----*	------	19⅞	20	120	19	Aug	28	May
Lion Oil Ref Co com----*	10	10	13⅜	2,850	10	Oct	29½	Apr
London Packing Co rights	4	4	4¾	1,852	3¾	Sept	4¾	Oct
Common ----------*	------	42	42½	111	40	Feb	52	Apr
Lynch Corp com---------*	17½	16	19½	3,300	14	Jan	31¾	Apr
McCord Rad & Mfg A---*	------	30	31¼	485	30	Aug	37	Mar
McGraw Elec com-------*	19½	19½	21	600	19	June	27¾	Feb
McQuay-Morris Mfg cap-*	37	35	39	190	35	Oct	50½	Jan
Majestic Househ Util com *	16½	12¼	18¾	117,550	12	Oct	74	Apr
Marks Bros Thea conv pf-*	6½	6½	8	400	6½	Oct	16¼	Feb
Marshall Field & Co com-*	36	35½	38	1,800	35¼	June	53½	Feb
Manhattan-Dearborn com*	27	26	28⅞	3,100	26	Oct	40¾	Mar
Material Serv Corp com-10	------	17½	20	350	16½	June	25	Feb
Meadows Mfg Co com---*	1⅞	1½	1⅞	2,050	1½	June	4¼	Feb
Memphis Nat Gas com---*	------	12	12	50	11½	June	21½	May
Mer & Mfrs Sec Co A com *	22½	21½	24	3,900	17¼	Jan	36	May
Mickelberry's Food Prod— Common ----------1	------	14	14½	300	13¾	Oct	15¾	Sept
Middle West Tel Co com-*	------	20	21	150	20	Oct	26⅝	Jan
Middle West Utilities new *	23¼	22	25⅞	208,250	21⅞	Sept	38¼	Apr
$6 cum preferred------*	100	100	101¼	1,200	98	Jan	108½	Mar
Warrants A----------*	2	2	2¼	1,600	1½	Aug	5¾	Apr
Warrants B----------*	3½	3½	3¾	550	3	Jan	8	Feb
Midland Nat Gas part A-*	13½	12¾	13⅞	2,500	12¾	Oct	18½	May
Midland United Co com--*	23½	22½	24⅞	4,500	21½	Jan	29½	Feb
Preferred----------*	43¼	42	44½	4,100	42	June	49¾	Aug
Warrants----------*	1½	¾	1½	2,700	¾	Oct	5	May
Midland Util— 7% prior lien-------100	------	98½	98½	10	94¾	Jan	113	Mar
Preferred 7% "A"---100	------	93	97	58	91	Jan	105	Apr
6% prior lien-------100	90	84	91½	136	81	Jan	102	Apr
Preferred 6% A-----100	------	83⅛	86	23	83⅛	Oct	100	Mar
Miller & Hart Inc conv pf-*	26	26	28¾	500	20	Aug	40	Mar
Miss Val Util— 7% preferred---------*	------	95	96	150	95	Oct	98¼	May
Mo-Kan Pipe Line com--5	12	10	14¾	7,350	10	Oct	36½	June
Modine Mfg com---------*	------	38½	40	1,150	38½	Sept	72½	Apr
Mohawk Rubber Co com-*	------	6	6	50	6	Sept	16	May
Monighan Mfg Corp A---*	20	19¼	20	370	10	Jan	24	July
Monroe Chemical Co— Common----------*	5½	5½	5½	65	5¼	Sept	15	Jan
Preferred----------*	18	18	19	160	18	Sept	35	Feb
Morgan Lithograph com-*	8	6	8⅞	2,550	6	Oct	22	Apr
Mosser Leather Corp com *	------	7½	8½	110	6	Jan	10	Jan
Muncie Gear Co--------*	1¾	1¾	2¼	200	1¾	Oct	8½	Apr
Muskegon M Spec conv A *	11½	11½	13	250	11½	Oct	24½	Apr
Common ----------*	------	6¼	6¼	50	6¼	Oct	14½	June
Nachman-Springfilled com*	11⅛	11⅛	11⅜	450	10½	June	28¼	Jan
Nat Battery Co pref-----*	25	25	27	200	20	June	31	Jan
Nat Elec Power A part-*	23⅝	23½	25¾	3,400	18	Jan	38⅛	Feb
7% pref with warr---100	------	97	97	20	95	Aug	97	May
National Leather com---10	1	1	1⅛	1,000	1	Sept	2¼	Apr
Nat Pub Serv $3½ conv pf*	45⅝	45½	46⅝	315	43	July	50	Mar
Nat Rep Inv Tr allot ctf-*	40¼	40	40¼	200	40	Oct	52	Jan
Nat Secur Invest Co com-*	9⅞	9	11	2,050	9	Oct	26¼	Mar
Certificates----------*	83⅞	83	84	700	75	Jan	101½	Mar
Nat'l Standard com-----*	25⅞	22	28½	1,950	22	Oct	44	Apr
Nat Term Corp partic pf-*	------	10⅝	10⅝	50	10½	Sept	16	Jan
Nat Un Radio Corp com-*	3	2½	3½	1,650	2½	Oct	10	Apr
Noblitt-Sparks Ind com-*	------	44⅞	47½	350	41	June	59	Mar
North American Car com-*	32½	32½	36	3,050	30½	Sept	55¼	Apr
Nor Amer Gas & Elec A--*	14½	13¾	15⅞	1,900	13¾	Oct	28½	Apr
No Am Lt & Pr Co com--*	63	62	63	14,500	61¾	Sept	84½	Apr
N & S Am Corp A com--*	12¼	11½	13¼	1,700	11½	Oct	25⅝	Apr
Northwest Bancorp com-50	40	39¾	42	2,500	39¾	Oct	55½	Jan
Northw's Util— Prior lien pref-------100	95	95	95	33	92¾	Aug	101	Mar
7% preferred-------100	------	92¼	92¼	10	91	Mar	98½	Feb
Ontario Mfg Co com-----*	13½	13	14	300	13	Sept	35	Feb
Parker Pen Co com----10	29	28	30	600	28	Oct	45¾	Mar
Penn Gas & Elec A com--*	------	14	14½	850	12¾	July	19½	Mar
Perfect Circle (The) Co--*	26½	26½	26½	50	26½	Oct	44½	Apr
Pines Winterfront com---5	17	16	19	1,550	16	Oct	45	Jan
Polymet Mfg Corp com--*	------	2⅞	3⅞	850	2½	Oct	18¼	Apr
Potter Co (The) com----*	------	7	7	50	6	Sept	20¾	Mar
Process Corp common----*	5½	5½	7	1,010	5¼	Feb	15	Jan
Pub Serv of Nor Ill com--*	257¾	256	265	430	213	Jan	336	Apr
Common----------100	------	265	265	10	215¼	Jan	332½	Apr
6% preferred-------100	126½	126½	128	60	115	Jan	135¼	Apr
7% preferred-------100	------	130	133	65	120	Aug	140	Apr
Q-R-S De Vry com------*	------	8	10	350	8	Oct	22	Feb
Quaker Oats Co— Preferred----------100	------	117	119	101	110	Feb	122	May
Common ----------*	185	184	190	456	184	Oct	293	Feb
Railroad Shares Corp com *	4¾	4½	5⅜	3,700	4½	Oct	9⅞	Jan
Rath Packing Co com---10	20	20	21	250	19	July	26	Mar
Reliance Mfg Co com---10	7	6½	7¾	650	6¼	Oct	19½	Apr
Reliance Internat Corp A-*	5	5	5	250	5	Oct	16¼	Apr
Rollins Hos Mills conv pf-*	33	33	36	300	32	Sept	45½	Mar
Ross Gear & Tool com---*	22	21½	24	450	19	Sept	37¾	Feb
Ruud Mfg Co com-------*	------	29	29	25	25	June	33	Apr
Ryerson & Son Inc com--*	28½	28½	29	150	28½	Oct	36½	Jan
Sally Frocks Inc com----*	------	5	8	50	7	Oct	17½	May
Seaboard Util Shares Corp*	5	4¾	5⅜	6,200	4¾	Oct	10	Apr
Sangamo Electric Co-----*	29	27	31¼	1,400	27	Oct	40	Feb
Saxet Co common-------*	13½	13½	15⅜	1,000	13½	Oct	17½	Sept
Seaboard Pub Serv conv pf*	47	47	47	50	47	Sept	47⅝	Sept
Signode Steel Strap— Common----------*	------	6⅞	6⅞	100	6⅞	Oct	15½	Apr
So Colo Pow Elec A com 25	22	22	22¾	250	22	Oct	26½	Apr
Southw Gas & El 7% pf 100	------	97¼	98½	107	93	Jan	100	June
Southw Gas Util com----*	------	9	10	200	9	Oct	13¾	Sept
Southwest Lt & Pr pref--*	94	90	94	130	82	Jan	95	Oct
St L Nat Stk Yds cap--100	------	84	84	90	84	Oct	97	Mar
Standard Dredge com---*	8½	7	11	1,750	7	Oct	32½	Mar
Convertible pref-------*	17½	16¾	18¾	1,500	16⅛	Sept	33½	Mar
Steinite Radio Co-------*	1	½	1	750	½	Oct	3¾	Apr
Stone & Co (H O) com---*	2½	2½	2⅞	250	2½	Oct	33¼	Mar
Studebaker Mail Order A-*	5	4½	5	100	4	Sept	18	Jan
Super Maid Corp com----*	10	9¼	10	3,050	8	Sept	54	Mar
Swift International-----15	33⅜	32⅞	35⅜	10,500	29	June	38⅞	May
Swift & Co ctfs-------25	28¾	28⅛	29¼	4,900	28	June	33¼	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.	
Tenn Prod Corp com----*	------	9½	9½	10	9½	Oct	17	June
Texas-La Pow pref----100	------	87	87	20	85	Feb	87	Oct
Thompson (J R) com---25	29	29	31¼	1,000	29	Oct	47½	Mar
Time-O-Stat Controls A--*	18	18	19⅜	550	17	Sept	32½	Apr
Transform Corp of Am com*	7	6	11⅝	2,000	5	Sept	26¾	June
Twelfth St Stores pf A--*	------	11⅛	12	120	10⅝	July	17	May
Twin States Nat Gas pt A *	11	10¼	12¼	3,950	10¼	Oct	18¼	May
United Amer Util Inc com *	------	7	7	50	7	Oct	20	Apr
United Corp of Amer pf--*	7½	7½	9	2,150	5¼	Oct	23½	Apr
U S Gypsum----------20	39	37¼	41	5,550	37¼	June	58	Apr
Preferred ----------100	120	120	120	50	114¼	Mar	125	Aug
U S Lines Inc pref-------*	10	9	10	250	9	Oct	20⅜	Mar
U S Radio & Telev com--*	15¾	14½	19⅜	5,650	8	Jan	31¼	Sept
Utah Radio Prod com---*	4¼	4	5	2,150	4	Sept	10½	May
Util & Ind Corp com----*	9¾	8¼	11½	9,700	8¼	Oct	23⅞	Feb
Convertible preferred--*	20⅜	20	22½	4,050	20	Oct	29	Feb
Util Pow & Lt Corp A---*	26½	22	32	1,450	22	Oct	45¾	Apr
Common non-voting---*	11¾	9¾	16⅛	4,550	9¾	Oct	28	Mar
Viking Pump Co pref----*	28	28	28½	165	25	Jan	29¼	Apr
Common----------*	9	9	10	115	9	Sept	14¾	Jan
Vorclone Corp part pref--*	3	3	4½	283	3	Aug	15	Jan
Vortex Cup Co---------*	20	19¼	22	4,300	19¼	Oct	29½	Apr
Class A----------*	24½	24½	26	700	24½	Sept	34	Apr
Wahl Co com----------*	3	3	3	250	2½	Sept	14	Feb
Ward (Montg) & Co cl A-*	------	108½	108½	50	108	Oct	130	Jan
Waukesha Motor Co com-*	------	80	90	150	80	Oct	140	Apr
Wayne Pump Co conv pf-*	25	25	26	80	25	Sept	35	May
Western Con Util Inc A--*	21	21	21	950	12¼	Jan	28	May
Western Pr Lt & Tel A---*	23½	23½	25½	265	23½	Oct	31	Aug
Wextark Radio Stores com*	3	3	4¼	150	3	Oct	24	Jan
Wieboldt Stores Inc com-*	16	15	19	350	15	Oct	34	June
Williams Oil-O-Matic com *	5	5	6	500	5	Oct	8¾	Apr
Wisconsin Bank Shs com 10	6¾	6¾	7	9,450	6½	Sept	11¾	Jan
Yates-Amer Mach part pf *	------	5	5	150	5	Aug	17¾	Feb
Yellow Cab Co Inc(Chic)-*	24⅝	24⅝	25⅛	1,750	24⅝	Oct	31	Mar
Zenith Radio Corp com--*	4¼	4	5¾	2,700	4	Oct	16½	June
Bonds—								
Chicago City Ry 5s---1927	------	77¾	77⅞	$15,000	70	Feb	85	July
Chicago Ry 5s series A 1927	------	50	50	13,000	40¼	Jan	66	July
1st mtge 5s---------1927	76¾	76¾	77	6,000	71½	Feb	84	July
Certificates of deposit---	------	76½	76½	2,000	70	Feb	83	July
Commonw Ed 5s----1953	------	106	106½	3,000	102	Mar	106½	Oct
Cont Roll & Steel 6s A 1940	------	98½	99⅜	69,000	98½	July	99⅜	Oct
Insull Util Inv 6s-----1940	96⅛	94	100	363,000	94	Oct	112¾	Mar
Metr W S El 4s------1938	------	80⅝	80⅝	5,000	65½	Feb	83⅜	Aug
Extension 4s-------1938	81¼	81¼	81¼	7,000	75	May	81¼	Oct
Northwest Elev 5s----1941	------	83¾	83¾	1,000	77	Jan	89¾	Sep
Tonawanda Pap 5½s-1940	------	100	100	1,000	100	Oct	100	Oc

* No par value. z Ex-d vidend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 4 to Oct. 10, 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	1¾	9,770	1⅛	Oct	4⅞	Feb
Amer Foreign Securities---	------	45¼	53	200	45¼	Oct	99¼	Feb
American Stores---------*	40½	40½	42⅛	5,700	40½	Oct	49	Apr
Bankers Securities com--50	------	90	90	10	82	Feb	95	Apr
Preferred----------50	39½	39	40	2,100	36	Jan	49	Apr
Bell Tel Co of Pa pref--100	115½	115⅜	115¾	1,195	113½	Jan	118	Aug
Budd (E G) Mfg Co-----*	6⅛	6⅛	8	13,000	5⅝	Sept	16⅛	Apr
Preferred----------*	------	62	62	116	58	July	70	Feb
Budd Wheel Co----------	8	8	9½	2,900	8	Oct	14¾	Feb
Preferred----------	------	106	106	30	90	Feb	106	July
Cambria Iron----------50	------	41½	41½	20	38⅛	Jan	42	Aug
Camden Fire Insurance---	21	20¼	21	2,800	20¼	June	28⅝	Apr
Catawissa 1st pref--------	------	46½	46½	13	44½	Aug	46½	Oct
Consol Traction of N J-100	47	47	48	279	47	Oct	52¾	Apr
Electric Storage Battery100	------	57½	61⅛	1,912	57½	Oct	78¾	Feb
Empire Corporation------	4⅛	4⅛	4¾	6,300	4⅛	Oct	14	Feb
Exide Securities----------	------	16⅛	16¾	900	14¼	Aug	19⅜	Feb
Fire Association---------10	24	24	25⅞	1,800	24	Oct	43½	Mar
Fishman & Sons A---------	------	20	20	50	20	Oct	48½	May
Horn & Hard (Phila) com-*	146	140½	150	470	140½	Oct	189	Apr
Horn & Hardart (NY)com *	------	36½	37½	1,300	35⅜	July	46½	Feb
Insurance Co of N A----10	56	56	61½	6,000	56	Oct	85½	Mar
Lake Superior Corp---100	8⅝	8⅝	10	4,800	8½	June	15¼	Feb
Lehigh Coal & Nav new wi-	30¾	30⅝	33	12,700	30¼	June	49¾	Mar
Lehigh Valley----------	------	55	55	100	55	Oct	77⅜	Feb
Manufact Cas Ins--------	31	30	31	1,250	30	June	42	Apr
Minehill & Schuylk Hav-50	------	55⅝	55⅝	20	54	Feb	56½	July
Mitten Bank Sec Corp----	13½	13½	14⅛	1,350	13½	Oct	20	Jan
Preferred----------	15½	15½	16	2,450	15	Aug	20	Jan
Penn Cent L & P cum pref *	------	78½	79½	260	75¼	Sept	79½	Oct
Pennroad Corp----------	8⅝	8⅝	10	48,800	8⅝	Oct	16½	Feb
Pennsylvania RR--------50	------	66	71⅞	17,800	66	Oct	85⅝	Mar
Pennsylvania Salt Mfg--50	90	90	91	600	89⅝	July	100	Jan
Penn Traffic----------2½	------	1⅞	1⅞	100	1¾	Jan	2	Sept
Phila Dairy Prod pref---25	92½	92½	93	200	86½	Jan	95	June
Phila Elec of Pa $5 pref---	------	104¼	104½	300	98½	Feb	104½	Oct
Phila Elec Pow pref-----25	32¾	32¾	33	5,800	30	Aug	33½	May
Phil Insulated Wire------	------	49	49	10	47	Sept	62	May
Philadelphia Inquirer-----	------	58	58	100	40	Jan	58	Oct
Phila Rapid Transit----50	23	20½	23	2,250	20½	Aug	40⅞	Apr
7% preferred---------50	27¾	27¾	29½	1,620	27¾	Oct	44	Jan
Phil & Rd Coal & Iron----	------	14	14	100	14	June	25⅞	May
Philadelphia Traction---50	------	37	37⅞	400	37	Oct	44⅞	Apr
Certificates----------	------	37	37	100	37	Jan	40⅝	Apr
Phila & Western Ry----50	------	2¼	2¼	700	1	Jan	3¼	Mar
Preferred----------50	------	7⅞	8	600	7⅞	Oct	17½	Jan
Railroad Shares Corp-----	4⅞	4⅞	5½	1,500	4⅞	Oct	9½	Apr
Seaboard Utilities Corp---	4¾	4¾	5½	3,300	4¾	Oct	9½	Apr
Scott Paper----------	------	50	50	20	42	June	59	Apr
6% B----------	------	95	95	5	90	Mar	95	Apr
Shreve El Dorado Pipe L 25	3	3	3¾	3,805	3	Oct	15⅝	Mar
Sentry Safety Control-----	------	2	2¼	300	2	Oct	9⅝	Mar
Tacony-Palmyra Bridge--*	42	42	43	185	34	Jan	53¾	Mar
Tono-Belmont Devel----1	1/16	1/16	1/16	2,400	1/16	July	⅜	Feb
Tonopah Mining---------1	½	½	½	2,400	1/16	July	2⅛	Jan
Union Traction--------50	25	25	26	1,430	25	Oct	31½	Apr
Ctfs of deposit---------	------	25¼	25⅛	200	25	Sept	30⅞	Apr
United Gas Impt com new *	31⅝	31	34⅞	126,100	31	Jan	49½	Apr
Preferred new---------*	103⅛	103⅛	104½	1,000	96⅝	Jan	104½	Oct
U S Dairy Prod cl A-----*	64½	64½	64½	1,000	52	Jan	72½	Apr
Common class B------*	14½	14½	15⅜	1,295	14	Jan	26⅞	Apr
Warner Co----------*	------	35	37	500	35	Oct	42	Aug
Preferred----------	------	98⅛	100½	25	97	July	100½	Oct
Westmoreland Coal-----50	------	9¼	10¼	500	8½	Aug	13	Jan
York Railways pref-------	------	35	36	120	33	June	36	Mar
Ins Co North America----	------	2¼	2½	14,200	2¼	July	4⅜	May
Bonds—								
Consol Trac N J 1st 5s 1932	------	84	86	$6,000	82	Jan	90½	Mar
Elec & Peoples tr ctfs 4s '45	------	33	38	4,100	33	Oct	44	Mar
Lehigh Nav Cons 4½s 1954	------	94½	94½	1,000	94½	Oct	99	July
Penna Gen 5s---------1968	------	101¾	101¾	1,000	101¾	Oct	101¾	Oct
Phila Elec (Pa)— 1st lien & ref 5s-----1960	------	105½	105½	1,000	102½	Feb	105½	Oct
1st 5s----------1966	------	107¾	108½	25,600	103⅛	Jan	108½	Aug
1st lien & ref 5½s--1947	------	107	107	1,000	104	Feb	107¼	July
Phila El Pow Co 5½s-1972	------	106	106	2,000	104¼	Feb	106¾	May

* No par value.

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Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 4 to Oct. 10, 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.	
Arundel Corporation *	40	39¾	43	2,055	39¾	Oct.	47½	Mar
Atlantic Coast L (Conn) 50		125	125	50	125	Oct	175	Mar
Baltimore Trust Co 10	34¾	34¾	36	1,315	34¾	Oct	44¼	Apr
Berl-Joyce Airc Corp com		3	3	100	3	June	15¾	Mar
Black & Decker com *	19	17	22¾	2,229	17	Oct	56	Mar
Preferred 25		25	26½	210	25	July	27½	Jan
Ches & Po Tel of Balt pf100		115	115	17	113⅝	Jan	119⅝	Aug
Commercial Credit pref 25		25	25	214	22½	Jan	25½	Apr
Preferred B 25	24½	24½	25	186	23	Jan	26½	Apr
6½% 1st preferred 100	92	94	94	73	79½	Jan	95	Sept
6½% 1st pref ex-warr	92	92	94	451	87	May	94¾	Sept
Consol Gas E L & Power *	106	105	115	369	93	Jan	136	May
6% preferred ser D 100		110¼	110¼	10	109	Mar	111½	June
5½% pref w i ser E 100		109	109	3	105⅜	Jan	109⅝	Sept
5% preferred 100	104⅝	104½	105	188	99½	Feb	105	Oct
Eastern Rolling Mill *	10	9½	11⅜	235	9	Sept	25⅛	Jan
Emerson Bromo Seltz A w i	31	31	32	140	30	Jan	33½	Feb
Equitable Trust Co 25	140	140	140	160	140	July	161	Mar
Fidel & Guar Fire Corp 10	33	33	35	55	33	Oct	49	Feb
Fidelity & Deposit 50	155	155	165½	261	155	Oct	190	Apr
Finance Co of America A *	12	12	12¼	450	9¼	Aug	13	May
Finance Service com A 10	8¾	8¼	9	325	8¼	Oct	15	Feb
Preferred 10		8½	8½	25	7	Jan	9½	Apr
First Nat Bank w i	43½	43½	44½	50	43½	Oct	51½	May
Houston Oil pref v t ctfs100		80	81	70	77	Mar	93	Apr
Hurst (John E) 1st pref	88	88	88	40	87	June	89	Apr
Mfrs Finance 1st pref 25	15	15	15½	120	15	Oct	20	Apr
2d preferred 25		10⅛	12	46	10⅛	Oct	17	Apr
Maryland Cas new w i	34¾	34½	37¾	452	34½	Oct	46	May
Maryland Tr Co new w i *	33	33	33½	367	33	Sept	34½	Sept
Mercantile Trust 50		445	445	5	445	July	465	June
Merch & Miners Transp *	37	37	37	20	37	June	47	Jan
Monon W Penn P S pref 25	26	26	26	441	24¾	Jan	26	Feb
Mort Bond & Title w i	13⅜	13⅜	14	170	11½	Aug	20	Jan
Nat Cent Bank of Balt 100		276	276	5	276	Oct	300	Feb
New Amsterdam Cas Ins	36	35	37½	1,665	35	Oct	43	Apr
Park Bank 10		29	29	154	29	Jan	30	Jan
Penna Water & Power *	65	65	71	235	65	Oct	95½	Mar
Second So Bankers com		22	22	55	22	Oct	36	May
Standard Gas Equip com		12½	12½	100	12½	Oct	16	May
Un Porto Rican Sugar com *	15	15	15	485	15	July	40	Feb
Preferred *	26	25	26	305	25	Sept	43	Jan
Union Trust Co 50	60	60	61	305	60	Aug	74¼	Jan
United Rys & Electric 50	8	8	8	2,046	7	Sept	13⅞	Feb
U S Fidelity & Guar new 10	35½	35	38½	2,244	35	Oct	49	Apr
West Md Dairy Inc pref *	85	85	86	31	85	Oct	94	Apr
Prior preferred 50	53	53	53	79	48½	Jan	54½	May
Western National Bank 10	39	39	39¼	76	39	Oct	41⅛	Jan
Bonds—								
Baltimore City Bonds—								
4s Dock Loan 1961		101	101	$700	97	Feb	101	Sept
4s School 1961		101¼	101¼	1,000	98	May	101¼	Oct
4s B D 1960		101¼	101¼	1,000	99¼	July	101¼	Oct
4s P B (coupon) 1958		101¼	101¼	2,000	101¼	Oct	101¼	Oct
4s School House 1957		101	101	200	97	Mar	101	Oct
4s Second Sewer (cpn) '50		101¼	101¼	1,000	101¼	Oct	101¼	Oct
4s 2nd School 1942		100½	100½	2,000	99½	July	100½	Oct
3½s 1980		90	90	3,000	90	Oct	90	Oct
Prud Refin 6½% w w 1943	100½	100½	101	7,000	100	Sept	101	Apr
Roland P'k Home 5½% '35		101⅛	101⅛	5,000	101⅛	Oct	101⅛	Oct
Silica Gel Corp 6½s 1932		100	100	1,000	97	Apr	102	Apr
Un Porto Rican Sugar—								
6½% notes 1937		68	68	1,000	68	July	89¼	Jan
United Ry & El 1st 4s 1949	53¾	53¾	54½	11,000	53⅛	July	68	Sept
1st 6s 1949		64½	64½	1,000	60¼	Aug	84	Jan
Wash Balt & Annap 5s 1941		44	44	1,000	44	Oct	68	Apr
Consol Gas gen 4½s 1954		101¾	101¾	2,000	97¾	Jan	101¾	Oct
Consol G E L & P 4½s 1935		101¼	101¼	1,000	97½	Jan	101¼	Oct
5½s 1st refund 1952		107½	107½	1,000	106½	Mar	107½	Oct
Finance Co of Amer 6½s '34		100	100	1,000	97	Feb	100½	Sept
Macon Dublin & Sav 5s '47	49	49	50	2,000	49	Oct	70	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 4 to Oct. 10, 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 *	50	48½	50	281	48½	Oct	72	Apr
Aluminum Goods Mfg *	17½	17½	18	340	17½	Sept	24	Jan
American Austin Car *	2½	2½	4	1,010	2½	Oct	7½	Jan
Amer Fruit Growers pref	74	74	77	70	k60	Jan	95	May
Arkansas Nat Gas Corp *	7½	7½	8½	1,080	7½	Oct	16½	Mar
Preferred 10		8	8	50	7½	June	18	Feb
Armstrong Cork Co *		37	38	125	37	Sept	62	Jan
Blaw-Knox Co *	25	24½	30	2,890	21½	Jan	41¾	Apr
Carnegie Metals Co 10		5	5	100	5	Jan	8	Mar
Clark (D L) Candy *	12	12	13⅜	1,500	12	Sept	19½	Apr
Clover Splint Coal pref		90	90	10	90	Oct	90	Oct
Consolidated Ice pref 50		25	25	25	24¾	Jan	28½	Mar
Devonian Oil 10	8	8	8	564	7¾	Sept	14¼	Apr
Follansbee Bros pref 100		80	80	2,350	80	Oct	93	Feb
Harbison-Walker Ref *	48	48	50	125	48	Oct	71½	Apr
Horne (Joseph) Co *		33½	33½	20	31½	Jan	37½	Sept
Preferred 100		105	105	100	100	Mar	105	Aug
Independent Brew pref	4	4	4	100	1¾	Jan	5	Feb
Jones & Laugh Steel pf 100		120¾	120¾	20	118½	Jan	123	Apr
Koppers Gas & Coke pf 100		101¼	103½	55	99½	Jan	104	Sept
Lone Star Gas *	30	28¾	34⅞	30,199	28¾	Oct	56½	Apr
Mesta Machine 5	25	24½	26¾	840	k24	June	32¼	Apr
Phoenix Oil com 25c	25c	25c	30c	5,200	k25c	Mar	80c	Apr
Pittsburgh Brewing 50		5½	5½	40	2½	Jan	6½	Sept
Preferred 50		11	11	25	5½	Jan	11¾	June
Pittsburgh Forging *	16	15	17½	700	12	Jan	25	Mar
Pittsburgh Plate Glass 25	40	39¾	44	1,883	39¾	Oct	59⅞	Jan
Pittsb Screw & Bolt Corp *	16½	15¾	17⅜	1,690	15¾	Oct	23	Jan
Plymouth Oil 5	23	23	24¾	1,815	21⅝	May	27½	Feb
Shamrock Oil & Gas *	11¼	10½	14	2,405	k10½	Oct	27½	Apr
Standard Steel Springs *		31	31	100	30	Sept	58	Apr
United Engine & Fdy *	33½	33½	36½	978	33½	Oct	49¾	Apr
Waverly Oil Wks cl A *	15	15	15	100	15	Oct	22	July
Westinghouse Air Brake *	34¾	34¾	36¼	200	34¾	Oct	50½	Feb
Wiser Oil Co 25		15½	15½	80	15½	Oct	19	Jan
Unlisted								
Copper Welding Steel		43	43	200	40	June	50	Apr
Fidelity Title & Trust		165	168	107	165	Sept	187½	Jan
International Rustless Iron	1	1	1⅛	4,925	1	Sept	3	Feb
Leonard Oil Development		1	1	350	1	June	4¾	Apr
Lone Star Gas pref	106½	106	106½	185	104	Oct	110	Apr
Western Pub Service v t c	15½	15¼	17⅛	6,759	15¼	Sept	33	Apr
Bonds—								
Pittsburgh Brewing 6s 1949		82	82	$1,000	79	Mar	82	Oct

* No par value. k Includes also record for period when in Unlisted Dept.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Oct. 4 to Oct. 10, 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 *	4	4	4½	41	4	Oct	8½	Feb
Allen Industries com *	6	6	6	401	5	Feb	14¾	May
American Multigraph com *		34½	34½	75	33	Aug	41	Mar
Apex Electrical Mfg *	10	10	10	5	12	Feb	16¾	July
Bond Stores B *		⅞	⅞	10	½	Mar	1	Jan
Canfield Oil com 100		91	91	23	88¼	June	110	Mar
Central United Nat 20	64	64	66	257	64	Oct	86	Jan
Chase Br & Cop pf ser A 100	103	103	103	100	101	Mar	104	Apr
City Ice & Fuel *		38	38½	277	38	July	47	Apr
Clark, Fred G com 10		3	3⅛	120	3	Sept	11	Jan
Cleve Autom Mach com 50		12½	12½	77	12½	Oct	28	Feb
Cleve-Cliffs Iron pref *		94	94	50	91½	Mar	96	July
Cleve Elec Ill 6% pf 100	111	111	112	65	110	Jan	113	July
Cleve Railway ctfs dep 100	76	76	76	74	75	Sept	93⅛	Feb
Cleve Secur P L pref *		2½	2½	689	2⅛	July	3⅛	Feb
Cleveland Trust 100	382	382	392	479	382	Oct	501	Jan
Cleve Un Stkyds com *	14	14	15	460	14	Oct	18	Jan
Cleve Wors Mills com 100		7½	7½	10	7	Sept	16½	Feb
Columbus Auto Pts, pf *	14½	14½	14⅝	30	14½	Oct	25	Feb
Dow Chemical com *	55	55	64	280	55	Oct	100	Apr
Preferred 100		106	106	5	103	Feb	106½	Apr
Electric Contr & Mfg com *	60	60	62	20	57½	June	83	Feb
Faultless Rubber com *		35¼	36	160	33¾	June	37	Feb
Federal Knitt Mills com *		26	26	35	25	June	38	Mar
Firest T & R 6% pfd 100	56⅛	56⅛	56⅛	500	56⅛	Oct	86⅝	Mar
Foote-Burt, com *		19⅜	20	158	19⅜	Sept	33½	Apr
Gen Tire & Rub com 25	115	110	115	132	110	Oct	163	Mar
Geometric Stamping *	6	6	6	180	6	Oct	25	Jan
Glidden, prior pref 100	90	90	90	10	90	Oct	105	Mar
Gt. Lakes Towing, com 100	90½	90½	90½	10	90½	Jan	100	July
Guardian Trust Co 100		352	360	10	350	June	342½	Feb
Halle Bros., pref 100		100½	100½	25	96	Mar	100½	Oct
Higbee, 1st pref 100		105¼	105¼	5	101	May	106⅝	July
India Tire & Rubber, com *	13½	12	13½	85	8½	Jan	25½	Apr
Interlake Steamship, com *	67	67	68	58	60⅛	Sept	87	Mar
Jaeger Machine, com *		20½	20½	25	20	Aug	29½	Feb
Jordan Motor, pref 100	16	16	16¾	210	8	July	16¾	Oct
Lamson Sessions *	15	15	18	451	15	Oct	29½	Feb
McKee, A G & Co., cl B *	45	45	48	110	44	Mar	59	Mar
Metropolitan P Brick com *		24	25	173	22	June	32	Feb
Midland Bank indorsed 100	300	300	300	100	300	Sept	403	Jan
Miller Wh'sale Drug com *	25	25	25	25	22	Mar	32½	Apr
Mohawk Rubber com *		6	6⅞	50	6	Oct	16⅝	June
Murray Ohio Mfg com *	10	10	10	50	10	Oct	25	Jan
Myers, F E & Bros *		37	37	10	36½	June	49	Mar
National Acme com 10		9	10	280	9	Oct	26¼	Feb
National City Bank 100		337½	339	60	337½	Oct	348	Jan
National Refining com 25	26¾	26¾	27½	16	26	Sept	34	Jan
National Tile com *	8	8	10½	202	8	Oct	29	Feb
Ninet'n Hund'd Corp cl A *	23¾	23¾	23¾	110	23¾	Oct	25	Jan
No Amer Sec cl A *	5	5	5	25	3	May	7½	July
No Ohio P & L 6% pref 100	102½	102⅛	102½	80	90	Jan	102½	Oct
Ohio Bell Tel pref 100	113	113	115	124	110	Feb	116	Apr
Ohio Brass B *	66	66	70	115	65	June	76¼	Apr
Ohio Brass pref 100	105	105	105	40	101	Jan	107	May
Ohio Seamless Tube com *	22	22	24	70	22	Oct	45	Jan
Packard Electric com *	15	15	15½	30	15	Oct	25	Apr
Paragon Ref cl B com *	14	14	14⅛	413	7½	Feb	15¼	Aug
Patterson Sargent *	24	24	24¼	150	23	Jan	29	Mar
Reliance Mfg com *	27½	27½	29½	42	27½	Oct	50	Apr
Richman Brothers com *	66	65	75½	6,823	65	Oct	99	Feb
Seiberling Rubber com *		4	4¾	260	4	Oct	18½	Feb
Seiberling Rubber pref 100		35	35½	126	34½	Sept	78	Feb
Selby Shoe com *	12	12	12	25	11	June	20	Jan
Sherwin-Williams com 25	75	75	77	242	71	Aug	85	Jan
Sherwin-Williams A pref 100	106¾	106½	106¾	142	105	Jan	109	Apr
Standard Tex Prod com *		1⅛	1⅛	500	1	Aug	3¼	Jan
Sun-Glow Ind Inc *		17	17	10	15	Sept	20	Jan
Thompson Aero *		12	12	10	6	Jan	17	May
Thompson Products Inc *		16½	18	350	37¼	Jan	15¼	Sept
Trumbull-Cliffs Furn pf 100		101⅛	101⅛	50	101	Jan	106	Apr
Union Metal Mfg com *		37	37½	30	32	Mar	45½	Apr
Union Savings & Loan 100		100	100	10	100	Aug	101	Aug
Union Trust 25	73	73	75¼	1,395	73	Oct	95	Jan
Vlchek Tool *		9	9	20	9	Sept	20½	Jan
Wellman Engineering pf 100		95	98	100	86	Jan	100	May
Youngstown S & T pref 100		98⅝	99¼	69	97½	July	103½	Feb
Bonds—								
Nor Ohio Trac & Lt 5s 1933		100	100	$2,000	99¾	Sept	100	Oct
Steel & Tubes Inc sfd 6s 1943	99¼	99	99¾	19,000	95¼	Jan	101½	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Oct. 4 to Oct. 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Prices.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries, Inc *	15	15	18	252	15	Sept	30½	Feb
Am Laundry Mach com 20	50	50	50½	3,017	42½	June	75	Jan
Amer Rolling Mill com 25	39⅝	39	44½	1,093	39	Sept	100½	Feb
Amer Thermos Bottle pf 50		50	50	130	48	Aug	52	May
Carey (Philip) com 100	218	218	218	3	218	Sept	280	Feb
Champ Fibre pref 100		105	105	12	102	Jan	108½	May
Churngold Corp *	17	17	17¼	60	15	Mar	23	Apr
Cincinnati Car B *		1¼	1½	252	½	Jan	2	May
C N O & T P *		320	320	5	320	July	350	Mar
Cin Gas & Elec pref 100	101⅛	101⅛	102⅜	299	95	Jan	103	Sept
C N & C Lt & Trac pf 100		85¾	85¾	20	81	Mar	90	Apr
Cin Street Ry 50	37½	36	40½	1,275	36	Sept	45½	Apr
Cin & Sub Tel 50	98¾	98¾	100	403	91	July	119	Jan
City Ice & Fuel *		38¾	38¾	10	38	July	49	Feb
Cohen (Dan) Co *		16	16	100	16	Sept	25	Jan
Crosley Radio A *	11½	11½	13½	632	11¼	Jan	27	Apr
Crystal Tissue *	17¾	17¾	18	100	17½	June	23	Jan
Dow Drug com *	10	10	10¾	75	10	Aug	18	Jan
Eagle-Picher Lead com 20	7½	7½	7⅞	873	7½	July	15	Apr
Formica Insulation *	30¼	30¼	31	17	29⅞	Jan	53	Jan
Fyr Fyter A *		18	18	200	18	Apr	20½	Jan
Gerrard S A *		8½	8½	200	8	Sept	24	Jan
Gibson Art com *	35	35	35¼	444	35	July	50	Jan
Gruen Watch com *		36	36	226	35	July	42½	Jan
Preferred 100		108¼	109	30	108¼	Sept	113¾	Apr
Hobart Mfg *	38½	38½	40	225	38½	Sept	50	Mar
Int Print Ink *		25	26	48	25	Sept	47	Apr
Preferred 100	78	78	83	178	78	Sept	110	Apr
Kahn participating 40	25⅛	25⅛	26	130	21¾	July	30	Feb
Kodel Elec & Mfg A *	5	5	5	148	5	June	8½	Mar
Kroger common *	25	25	29¼	744	23¼	June	47	Jan
Manischewitz com *		35	36	15	35	Sept	45	Mar
McLaren cons A *		20	20½	188	19	Jan	21	Jan
Mead new pref		70	80	8	70	Sept	80	Sept
Meteor Motor *		10	13	135	7	Jan	15	July
Nat Recording Pump *		19	19	5	19	Sept	36	Jan
Newman Mfg Co *	28½	26	28½	104	25	Feb	34	Apr
Ohio Bell Tel pref 100	112¼	112¼	113⅛	64	110½	Feb	115	Apr
Paragon Refining B *		14¼	14½	125	7½	Feb	15¼	May
Voting trust ctfs *		14	14½	85	7½	Feb	15	June

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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.	
Procter & Gamble—								
Common new *	67	67	70	1,946	52½	Jan	78½	June
5% preferred 100	105¾	105¾	106	29	104¼	June	110	Mar
Pure Oil 6% pref 100	92	92	93½	92	92	Sept	100	Feb
Randall A	------	15½	15½	58	13¾	Jan	19	Mar
B	------	5	5	51	5	Jan	11	Mar
Rapid Electrotype *	40	40	41½	154	39¾	Jan	60	Apr
Richardson com *	------	18	18¼	50	16	Mar	26	Feb
Sabin Robbins pref 100	80	80	80	50	80	Sept	80	Sept
U S Playing Card 10	61⅞	61⅞	68	378	60	Sept	91	Jan
Waco Aircraft *	------	5	5	50	4¼	July	10½	Mar
Whitaker Paper pref 100	------	104	104	30	104	Apr	106	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 4 to Oct. 10, 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—								
Boatmen's Nat Bank 100	190	188	190	13	188	Oct	239½	Jan
First National Bank 20	74	74	74¾	220	74	Oct	90	Apr
Trust Co. Stocks—								
Franklin-Amer Trust 100	220	220	225	45	220	Oct	297½	Feb
Miss Valley Trust 100	245	245	245	55	245	Oct	300	Jan
St Louis Union Trust 100	495	495	500	25	495	Oct	565	May
Miscellaneous Stocks—								
Bentley Chain Stores com *	------	5½	5½	280	5	Oct	13	Feb
Brown Shoe common 100	36½	36½	37½	105	36½	Oct	42	May
Burkart Mfg pref *	10	10	11	20	10	Oct	16	May
Consol Lead & Zinc A *	3½	3½	3½	210	2¾	July	6½	Jan
Curtis Mfg common 5	20	20	21	105	20	Oct	27	Mar
Dr Pepper common *	38	38	38	45	27½	Apr	50	June
Globe-Democrat pref 100	------	118	118	14	111	Mar	118	Oct
Hamilton-Brown Shoe 25	------	2	2¼	100	1⅝	Sept	11	Mar
Hussman Refr common *	------	6½	6½	165	6½	Oct	23	Jan
Internat Shoe common *	53½	53¼	54	1,276	53¼	Oct	63	Jan
Preferred 100	------	107	107½	30	104½	Jan	108	Sept
Key Boiler Equip *	------	31	31	5	30	Mar	40	Apr
Laclede-Christy Clay com *	------	21	22	62	20	Sept	35	Feb
Laclede Steel Co 100	------	36	37	112	36	Oct	46	Apr
Marathon Shoe com 25	10½	10½	10½	50	10½	Oct	15	Apr
Moloney Electric A *	54	54	54	50	52	Jan	66	Mar
Mo Portland Cement 25	28	28	30	257	28	Oct	35⅝	Mar
Nat Candy common *	21¼	21	22½	1,369	20¾	June	27¼	Mar
Rice-Stix D Gds com *	10	9¾	10	2,050	9¾	Oct	16	Feb
2d preferred 100	------	80	80	70	80	Oct	88	Mar
Scruggs-V-B D G com 25	------	11¾	12	16	11	June	14½	Jan
Scullin Steel pref *	------	16	16½	140	16	Oct	31¼	Jan
Sieloff Packing com *	17	17	17	150	17	Oct	17½	May
Skouras Bros A *	------	10½	10½	10	10½	Oct	30	May
Sou Acid & Sulph com *	45½	45½	45½	15	45	Aug	49	June
S'western Bell Tel pref 100	121	121	122½	337	116½	Jan	123	Oct
St Louis Pub Ser co *	------	3½	3½	100	3½	Oct	10	Jan
Wagner Electric com 15	18	17⅞	19⅞	4,513	17⅞	Oct	36¼	Apr
Preferred 100	104	104	104	51	103	July	108	May
Street Ry. Bonds—								
East St L & Sub Co 5s 1932	------	96¼	96¼	$3,000	95⅝	Feb	96¼	Oct
United Rys 4s 1934	66⅝	66½	67	26,000	66½	Oct	74	Jan
Miscellaneous Bonds—								
Moloney Elec 5½s 1943	------	94	94	500	92	Jan	95½	Mar
Nat Bearing Metals 6s 1947	------	101½	101½	1,000	100	Mar	102½	May
Scruggs-V-B 7s serial	97¼	97¼	97½	3,000	95¾	Jan	99	May
Scullin Steel 6s 1941	------	88	88	2,000	88	Oct	95	Mar

* No par value.

Los Angeles Stock Exchange.—For this week's record of transactions on the San Francisco Exchange see page 2335.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Oct. 4 to Oct. 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo & Lond Paris Nat Bk	------	185	190	120	185	Oct	233½	Jan
Assoc Ins Fund Inc	------	4⅜	4⅜	240	4⅜	Oct	7½	Apr
Atlas Imp Diesel Eng A	------	11½	11¾	285	11½	Oct	34	Feb
Bank of California N A	------	267½	267½	15	260	July	300	Jan
Bond & Share Co Ltd	8	8	9¾	1,421	8	Oct	15¼	Apr
Byron Jackson Co	8⅞	8¼	9¾	1,501	8¼	Oct	23¼	Feb
Calamba Sugar common	13⅜	13⅜	14¼	955	13⅜	Oct	19	Jan
7% preferred	------	13¾	14¼	300	13¾	Oct	16½	Mar
California Copper	1½	1½	1⅝	600	½	Sept	3½	Mar
California Ink Co A com	------	19½	19½	100	19	Sept	37⅝	Jan
California Packing Corp	54	54	57¾	1,267	54	Oct	77	Mar
California Water Service pf	97½	97½	97½	10	88	July	98	Sept
Caterpillar Tractor	42⅝	40½	46½	24,344	40½	Oct	79	Apr
Clorox Chemical Co A	------	20	20	100	17½	June	38¼	Feb
Coast Cos G & E 6% 1st pf	------	101½	101½	80	98	Feb	102	Sept
Cons Chem Indus A	22¼	22⅛	23⅝	1,470	22⅛	Oct	33½	Feb
Crown Zellerbach Corp pf A	------	59	59	100	58½	Sept	85	Mar
Voting trust certificates	7	7	8¼	7,146	7	Oct	18¾	Feb
Emporium Capwell Corp	11½	9½	11½	585	9½	Oct	20¼	Feb
Fageol Motors common	------	1¼	1⅜	425	1¼	Oct	4⅝	Feb
Firemans Fund Insurance	90¼	90	93	470	86	June	116	Apr
Food Machinery Corp com	25¼	25	26	1,621	25	Oct	44¼	Feb
Foster & Kleiser common	------	6⅛	6⅛	600	5⅞	Aug	10	Mar
First National Corp	29½	29½	80	80	29½	Oct	30	Sept
Golden State Milk Prod	16	16	16¾	875	16	Oct	31¾	Jan
Great West Power 6% pref	104⅝	104⅝	105	173	99	Jan	105¼	Sept
7% preferred	105⅝	105½	105¾	170	103⅝	June	107¼	Sept
Haiku Pine Co Ltd com	5	5	5	280	5	June	9	Apr
Preferred	------	18	18	500	17	Aug	19	Jan
Hawaiian C & S Ltd	------	44	44½	175	42	Aug	51	Jan
Hawaiian Pineapple	45	45	46⅜	865	45	Oct	63	Feb
Honolulu Oil Corp Ltd	28¾	28	30	3,355	28	Oct	40¼	Apr
Illinois Pacific Glass A	17½	17	18½	860	17	Oct	28⅞	May
Kolster Radio Corp com	------	2	2	110	2	Jan	7½	Apr
Langendorf United Bak A	------	20	20	170	20	Oct	29	Mar
B	13	13	15	380	13	Oct	25½	Jan
Leslie California Salt Co	10	10	11½	1,058	10	Oct	23⅛	May
L A Gas & Elec Corp pref	------	108¾	110½	175	100¾	Feb	111½	Sept
Lyons-Magnus Inc A	------	8	8	120	7½	July	13½	Jan
Magnavox Co Ltd	1⅝	1⅝	1⅞	4,569	1¼	Sept	2⅛	Sept
Magnin & Co 6% pref	------	95	95	10	95	Oct	99¼	May
Marchant Cal Machine com	8¼	8¼	9	967	8¼	Oct	25	Jan
Merc Amer Realty 6% pref	97	97	98	200	94	Jan	99½	Apr
North American Inv com	81¼	81¼	86¼	145	81¼	Oct	113	Jan
6% preferred	98	98	98	70	98	Jan	100	Mar
5½% preferred	90½	90½	90½	110	90	Mar	92⅛	Apr
North Amer Oil Cons	11½	11	12¾	3,840	10	Sept	19⅞	Mar
Oliver United Filters A	22½	22½	23¾	600	19¾	Sept	31	Jan
B	------	17	18⅛	996	17	Oct	29¾	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week' Range of Prices. Low.	High.	Sa for Week. Shares.	Range Since Jan. 1. Low.		High.	
Paauhau Sugar	------	6	6	40	6	Oct	8½	Jan
Pacific Gas & Electric com	51⅝	48¾	54½	16,120	48¾	Oct	73¾	Mar
6% 1st preferred	28¼	28¼	28⅝	4,940	26	Feb	29⅛	Sept
5½% preferred	------	25⅝	25¾	655	24¾	Aug	26⅛	Sept
Pacific Lighting Corp com	68¼	67⅜	74	2,705	67⅜	Oct	106¼	Apr
6% preferred	102½	102½	103¾	225	100	Jan	106	Sept
Pacific Public Service A	26¾	25¼	28½	16,591	23	June	39	Feb
Pacific Tel & Tel common	131⅛	130	135	1,145	128⅝	June	180	Feb
6% preferred	128	128	128½	75	120	Jan	144	Feb
Paraffine Cos common	56½	56	58½	1,404	54	June	78	Jan
Phillips Petroleum	------	24¾	24¾	200	24¾	Oct	33⅝	Sept
Rainier Pulp & Paper Co	------	17	17	110	17	Oct	29¾	Jan
Richfield Oil common	8¾	7⅜	9⅜	13,534	7⅜	Oct	27⅝	Mar
7% preferred	11	10⅞	13	2,358	9¾	Oct	22⅜	Jan
Roos Bros pref	------	90	90	70	83	Jan	94	Mar
S J Lt & Pow 7% pr pref	------	121¼	122	60	110¾	Mar	125	Sept
6% prior preferred	------	108	108¾	150	100	Jan	108¾	Sept
Schlesinger & Sons(BF)com	------	4½	4½	110	3⅝	July	10¼	Jan
Preferred	------	38	38	100	38	Oct	70	Jan
Shell Union Oil com	10¾	10⅛	12	6,615	10⅛	Oct	25⅜	Apr
Signal Oil & Gas Co A	------	22	23	------	22	Oct	23	Oct
Spring Valley Co Ltd	10	9½	10	650	9¼	Oct	11⅛	Sept
Standard Oil of Calif	54⅛	52⅛	56¼	18,120	52⅛	Oct	74⅞	Apr
Standard Oil of N Y	------	28¼	28¾	200	28¼	Oct	40	Apr
Thomas Allec Corp A	------	10	10¼	280	10	Oct	18¼	Jan
Tide Water Assoc Oil com	10¼	10	11	9,249	10	Oct	17¾	May
6% preferred	------	77	78½	40	77	Oct	90	Mar
Transamerica Corp	18	17½	20⅞	66,004	17½	Oct	47½	Feb
Traung Label & Litho A	------	18½	18½	45	18½	Oct	20½	May
Union Oil Associates	30⅝	28⅞	34	9,854	28⅞	Oct	48½	Apr
Union Oil Co of Calif	31¾	29½	35	7,063	29½	Oct	50	Apr
West Amer Fin Co 8% pref	2¼	2¼	2¼	150	1¾	Sept	3⅛	Aug
West Coast Bancorp A	16⅛	16⅛	17⅛	333	15½	Apr	24¼	Mar
Western Pipe & Steel Co	18¼	18¼	19	2,740	18¼	Oct	29	Feb
Yellow Checker Cab Co A	------	17½	17½	120	16	Apr	35	Jan

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Oct. 4 to Oct. 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.		High.	
Aero Klemm 5	------	½	½	900	⅜	Oct	2	Feb
Alco Tool A *	18⅞	18½	18⅞	1,500	12¼	July	18⅞	Oct
All Amer Gen warr	------	2⅛	2¼	1,000	1⅞	Aug	2½	Aug
American Corp *	4	3⅛	6⅞	2,000	3⅛	Oct	9¼	July
Warrants	------	⅝	⅝	500	½	Oct	2⅞	May
Amer Eagle *	11-16	½	¾	10,800	½	Oct	1⅝	June
New when issued *	7½	7	8	2,600	7	Oct	8	Oct
Appalachian Gas warr	1¾	1½	2½	3,500	1½	Oct	7½	Apr
Allot ctf units w i	100	100	100	800	98½	Oct	101⅞	Sept
Assoc G & E rts ext '36	3⅝	3½	4½	2,500	3½	Oct	20½	Mar
Opt stk purch rts	⅝	⅝	1	3,200	⅝	Oct	6½	Apr
Atlas Util 3 pref *	36	36	37½	300	33	June	40½	Sept
Auto Stand *	½	½	½	300	⅜	June	4⅝	Mar
Aviation Corp warr	------	20	20	100	20	Oct	20	Oct
Sub warr 1934 w i	------	3	3¾	300	2¾	Oct	3¾	Oct
Bagdad 1	.75	.75	1.00	2,300	.70	Sept	3.00	Jan
B G Sand *	6	5	6	200	3½	June	10⅜	Apr
Brit Can when issued	10⅜	10	11¾	1,600	10	Oct	14⅛	Sept
Bird Aircraft *	1⅛	1⅛	1½	1,000	¾	June	2¾	Sept
Claude Neon 1	5½	5½	6⅛	2,700	5	Oct	19⅞	Feb
Claremont Invest *	6	6	6	500	5½	July	8½	Apr
Col Bak *	------	1⅛	1¼	200	1⅛	Oct	4¼	May
Consumers Pow 6 pr 100	------	104½	104½	25	103⅞	Jan	104½	Oct
Corp Trust Shares	------	7	7⅛	500	7	Oct	9¾	June
Credit Alliance ser A cd	------	7½	7¾	300	7½	Oct	7¾	Oct
Det & Can Tun *	5½	4½	6⅝	4,700	4	Jan	8¼	Apr
Diston *	------	3½	3½	100	3	Sept	13⅜	June
Exide Sec *	------	16¼	16½	500	14⅞	July	18	Sept
First Am Bancorp A pref *	9	8	10⅞	400	8	Oct	13	July
Fuel Oil *	------	4	4	100	4	Oct	15	May
Gold Cycle 10	------	13	13	100	12½	Sept	15¾	Mar
Hamilton Gas 1	4	4	4⅛	600	4	Oct	7¾	June
Voting trust ctfs	4	4	4	200	4	Oct	5¼	Sept
H Rubenstein pref *	------	13½	14	800	13	Sept	24⅞	Mar
Inland Util A *	------	21	21	100	21	Oct	26½	Mar
Int Hydro Elec Power *	------	51	51	200	51	Oct	54½	May
Int Rust Iron 1	⅞	⅞	1	9,300	⅞	Oct	3	Feb
Int Nat Gas *	21	21	21	300	18⅝	June	32	Mar
Intl Vitamin *	¼	¼	¼	100	¼	Oct	10	Mar
Irving Trust 10	41½	41½	44½	700	41½	Oct	72⅝	Mar
Jenkins *	3	3	3¼	1,000	2½	Jan	9⅞	Apr
Kane Stores N A *	------	3¾	3¾	100	3½	Sept	4¼	Sept
Kinner 1	⅜	⅜	7-16	2,000	⅜	Oct	1¾	Mar
Lautaro *	5⅛	5⅛	5½	800	4⅛	June	10¼	Apr
Lessings 5	------	11½	11½	100	11¼	Jan	17	June
Macfadden common *	------	18½	18½	100	17½	July	27	Feb
Preferred *	------	46½	46½	100	40¼	July	46½	Oct
Majestic House *	15	12⅞	18	1,400	12⅞	Oct	72¼	May
Marvin Radio *	------	1	1	200	⅜	Mar	3	Apr
Maxweld *	------	7¾	8¼	500	6¾	Sept	11¼	July
Manufacturers Trust 25	------	76½	80	450	76½	Oct	154	Mar
Minesia Intl *	5¾	5¾	6	1,200	5¼	Sept	6	Oct
Natl Aviation E war w i	------	1	1	100	1	Oct	2	Sept
National Liberty Insur 5	8⅞	8⅞	9¼	3,300	8⅞	Oct	18½	Aug
N Y Rio warrants	5/16	5/16	⅝	500	½	Sept	3¾	June
Nor Amer Frac scrip	------	2.20	2.20	22	2.20	Oct	2.20	Oct
Nor Amer Trust Shares	------	7⅜	7⅜	200	7⅜	Oct	10⅜	Apr
Nor Butte	2.50	1.25	1.25	200	1.25	Oct	5.50	Jan
Nor & Sou Amer B *	1	1	1	100	1	Oct	4	May
Pet Conv 5	7⅛	6¾	9⅛	2,900	6½	Aug	13¼	Jan
Photo Color new *	3	3	3½	1,000	3	Oct	8¾	Aug
Pollak Mfg *	------	⅝	¾	700	⅝	Oct	2⅞	May
Prud Inv pref when iss	------	79	80¼	200	79	Oct	80¼	Oct
Pub Util Hold new pr w i *	37⅝	37¼	38⅝	1,700	36⅛	Sept	46	Sept
Rhodesian 5 shill	5	5	5	100	5	Oct	13¼	Feb
Roxy *	1¾	1¾	1¾	100	1¾	Oct	3	May
Seaboard Fire 10	------	14¾	14¾	200	14¾	Oct	20¾	Apr
Seaboard Util warrants	------	5/16	⅜	2,500	5/16	Oct	1⅞	Apr
Shamrock Oil *	11	11	13	1,500	11	Oct	28	Apr
Sherritt Gordon 1	------	1.15	1.30	1,700	1.15	Oct	3.12	Jan
Split Beth *	1¾	1¾	2½	900	1¾	Oct	5⅞	Mar
Sylvestre Util *	2¾	2	2⅞	1,900	1	Aug	3½	Apr
Trent Pro *	1¼	1	1⅝	5,500	½	Jan	3¾	Feb
Union Cigar 10	1/16	1/16	1/16	700	1/16	Oct	⅜	Jan
U S Elec Lt Pow tr ctf B	8⅝	8⅝	8⅝	100	8⅝	Oct	12⅛	June
Util Hydro with warr *	6¾	6¾	7¾	300	6¾	Oct	11⅛	May
Warrants	⅜	⅜	⅝	2,100	⅜	Oct	2	Apr
Venezuelan Hold *	------	2½	2½	100	2½	Oct	4⅞	June
Zenda Gold 1	.20	.20	.24	1,600	.20	Oct	1.75	Feb
Bonds—								
Cent Ariz L & P 5s 1960	------	99½	99½	$3,000	98½	Aug	99¾	Sept
Clev & Pitts RR 4½s w i '77	------	103¼	103¼	1,000	102⅛	Sept	103½	Sept
Common Ed 5s 1943	106	106	106	10,000	106	Oct	106	Oct
Govt Canada 4s w i 1960	------	95¼	95⅝	50,000	95¼	Oct	95⅝	Oct
Nor Ohio P & L 5½s 1951	------	103¾	103¾	5,000	103½	Sept	104	Aug
Mont L H & P 4½s 1932	99⅛	99⅛	99⅛	10,000	99⅛	Oct	99⅛	Oct
Sou Amer Ry 6s 1933	------	94¾	94¾	1,000	94¾	Oct	100	May

* No par value.

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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 (Oct. 4) and ending the present Friday (Oct. 10). 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. 10. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod conv cl A---*	5	4¼	5¼	500	4¼	Oct	13	Apr
Aeronautical Ind warr----	------	1⅛	1⅛	900	1⅛	Sept	3½	Mar
Aero Supply Mfg class A-*	------	14⅞	16	400	14	Sept	19⅝	June
Class B----------*	6	5¼	6	800	5	Sept	13⅞	Apr
Aero Underwriters Corp--*	9	9	10⅜	500	9	Oct	23⅝	Mar
Affiliated Prod Inc------*	15½	15½	16¾	600	15½	Oct	20¼	Sept
Ainsworth Mfg com----10	11⅞	5	16	5,400	5	Oct	33½	Apr
Air Investors com v t c---*	2½	2½	3	1,200	2½	Oct	9⅛	Apr
Conv preference-------*	12	12	12	2,300	11⅛	Feb	24	Apr
Warrants----------	------	1	1⅛	400	1	Oct	2¾	May
Ala Gt Sou RR ordinary-50	------	100	100	100	100	Aug	132¼	Mar
Preference----------50	------	105	105	10	105	Oct	141	Apr
Alexander Industries-----*	1	1	1¼	1,600	1	Aug	4¾	Apr
All Amer Gen'l Corp----20	14½	14½	15	1,000	14½	Oct	23¾	May
Allegheny Corp warr-----	2½	2½	2⅝	300	2½	Oct	5⅞	July
Alles & Fisher com------*	7	7	10	200	7	Oct	15	Apr
Allied Aviation Industries								
With stock purch warr--	½	½	½	400	½	Sept	3	Apr
Allied Mills Inc--------*	7	7	7½	1,300	7	Oct	15½	Feb
Allison Drug Stores cl A-*	1⅛	1⅛	1⅛	100	⅛	July	1⅛	Apr
Aluminum Co com------*	177	177	192	2,100	177	Oct	356	Apr
6% preferred-------100	109⅛	109⅛	110	1,300	105⅛	Feb	111⅛	Sept
Aluminum Goods Mfg---*	------	16	17½	300	17	Sept	24¼	Apr
Aluminum Ltd com------*	90	81	107	400	81	Oct	232	Apr
6% cum preferred---100	------	99	99	100	97	July	99⅝	Sept
Amer Arch Co com------*	34	34	34¾	200	34	Oct	48½	Apr
Amer Austin Car com-- -*	------	2½	3½	4,500	2½	Oct	7¼	Aug
Amer Bakeries class A----*	------	25	29	400	25	Oct	44	Jan
Amer Beverage Corp ----*	------	5	5¾	200	3	Sept	10½	Apr
Amer Brit & Cont Corp--*	------	4	4	300	3⅝	June	8¾	Mar
Am Brown Boveri El Corp								
Founders shares--------	6	5⅞	7⅛	1,100	5⅞	Oct	13	Apr
Amer Capital Corp com A*	------	18½	18½	100	18½	Oct	26	July
Common B----------*	5	5	6	4,000	5	Oct	13⅛	Apr
$3 preferred----------*	30	30	31	400	30	July	40	Mar
$5.50 prior pref-------*	66	66	70	300	60⅝	June	80	Mar
Amer Cigar Co com---100	------	65	65	1,200	60	Aug	90¾	Mar
Amer Colortype common-*	------	24½	25	300	20⅛	Jan	33½	Apr
Amer Cyanamid com B--*	12⅜	10	13¾	43,700	10	Oct	37	Mar
Amer Dept. Stores Corp--*	3	3	3⅝	1,500	3	Jan	6	Feb
American Equities com---*	11	9½	11⅜	13,210	9½	Oct	22	Mar
Am Fork & Hoe new com-*	20	20	20	100	20	Oct	27½	July
Amer Investors cl B com-*	6½	5⅜	7½	13,700	5⅜	Oct	16½	Apr
Warrants----------	------	2¼	2⅞	1,500	2¼	Oct	7⅝	Mar
Amer Laund Mach com--*	------	50	50½	125	50	June	75	Mar
Amer Maize Prod com--*	------	26	29½	1,900	26	Oct	40⅛	Apr
Amer Mfg Co common-100	41	41	41	50	41	Oct	60⅞	Mar
Amer Mathis Inc cl B----*	------	16¼	16¼	100	16	Oct	16¾	Sept
Am Pneumatic Serv com 25	------	2	2	100	2	Oct	8⅞	Jan
Amer Thread pref-------5	3⅛	3⅛	3⅛	100	3	June	3½	Feb
Am Util & Gen B v t c----*	6	5	7½	22,300	5	Oct	15⅝	Apr
Amer Yvette Co com----*	1⅞	1⅞	1⅞	200	1⅝	Aug	7½	Jan
Anchor Post Fence com--*	6¼	6¼	7	900	6	June	14⅜	Feb
Anglo Chil Nitrate Corp--*	19	18	21⅝	4,800	15¾	Jan	43⅜	May
Anglo-Norweg Holdings--*	------	2⅝	2⅝	500	2⅝	Oct	4	Mar
Apex Electrical Mfg-----*	12	12	12	200	12	Oct	16	Mar
Arcturus Radio Tube----*	7	5	7⅞	1,400	5	Oct	23⅞	Mar
Art Metal Works-------*	5⅜	5⅜	6⅛	1,200	5	Oct	27¼	Feb
Assoc Dyeing & Print----*	------	⅜	½	800	⅛	Sept	3½	Mar
Assoc Elec Industries—								
Amer dep rcts ord shs-£1	4¾	4¾	5⅛	7,300	4¾	Oct	8	Apr
Associated Laundries----*	1	1	1	1,400	e1	Feb	1⅛	Sept
Associated Rayon com ---*	------	1¾	1⅞	200	1¼	Oct	6½	Mar
6% cum conv pref---100	45	44⅜	45	200	38⅝	June	60⅜	Apr
Atlantic Fruit & Sug-----1	------	¼	¼	2,600	¼	Feb	11-16	Apr
Atlantic Secur. Corp com-*	11¾	11¾	13	2,100	11½	Aug	26	Apr
Atlas Plywood Corp-----*	------	14	15	200	14	Oct	26	Mar
Atlas Utilities Corp com--*	5¾	e5¾	7	8,722	e5¾	Oct	14¾	May
Warrants ----------	2¾	2¾	3	1,600	2¾	Aug	5	May
Automat Music Instru A *	------	1⅝	1¾	1,200	1⅝	Oct	15½	Feb
Autom Vat Mach part stk*	9½	9½	11¼	600	8	Oct	17½	Feb
Aviation Corp of the Amer*	32	30⅝	37½	2,600	24⅝	Jan	55	Apr
Axton-Fisher Tob com A 10	40¼	40¼	44	600	36	Jan	49¾	Mar
Babcock & Wilcox Co--100	119	119	121	350	119	Oct	141	Mar
Bahia Corp com---------*	2¾	2½	3	800	2⅛	Sept	7⅛	July
Cumulative preferred 25	------	2½	2½	100	1⅝	Feb	6½	Mar
Bancomit Corp---------*	------	44¼	44¼	300	44¼	Oct	50⅝	Feb
Bellanca Aircr com v t c--*	6⅛	6⅛	6⅛	100	5⅛	Jan	18⅞	May
Benson & Hedges com---*	------	4	4	200	3¼	June	6⅞	Apr
Bickfords, Inc, com------*	------	16⅛	17¼	600	14¾	Jan	21	Mar
Bliss (E W) Co com------*	15½	13½	17	7,200	13½	Oct	30⅞	Feb
Blue Ridge Corp com----*	5½	3⅞	7	16,800	3⅞	Oct	15¼	Mar
Opt 6% conv pref----50	34⅛	34	39⅞	19,500	33⅝	June	44⅛	Apr
Blumenthal (S) & Co com *	15⅛	15⅛	16¾	700	15⅛	Oct	44¼	Feb
Blyn Shoes, Inc, com---10	------	1	1	100	1	June	1⅞	Jan
Bohack (H) & Co com----*	69	67	69	300	63	Feb	85	May
Bourjois Inc----------*	3¾	3¾	5	1,600	3¾	Oct	8⅞	Apr
Bridgeport Mach com---*	2½	2½	3½	400	2½	Jan	6⅛	July
British Amer Tobacco—								
Amer dep rcts ord bear£1	24	24	24½	1,200	23⅜	Aug	28⅞	Jan
British Celanese Ltd—								
Am dep rec for ord reg---	1¾	1¾	2¼	1,200	1⅝	Sept	5¼	Apr
Bulova Watch $3½ pfd--*	------	31¼	32¼	300	31¼	Aug	46	Mar
Burco Inc common------*	7	7	7	600	7	June	10¾	Apr
6% pref with warr---50	------	38	38	100	38	Oct	41	Jan
Warrants----------	1⅛	1⅛	1¼	700	1⅛	Oct	e4	Jan
Burma Corp Am dep rts---	2⅛	2⅛	2½	2,300	2⅛	Oct	3⅝	Jan
Butler Bros----------20	------	8	8¾	200	8	Oct	17½	Jan
Cable Radio Tube v t c---*	------	2⅛	3	2,000	1⅞	Sept	9¼	Mar
Camden Fire Ins--------5	------	22	22	100	22	May	25½	Feb
Carman & Co conv A---*	------	20¼	20½	200	18	July	23	Jan
Carnation Co common---*	27	27	31	3,500	26¼	Jan	33	May
CeCo Mfg----------*	------	5	5	200	5	Oct	16	Mar
Celanese Corp partic pf 100	------	48	60	725	48	Oct	90	Feb
Prior pref----------100	85½	85½	85½	25	79½	May	90	Apr
Celluloid Corp com-------*	------	15	15	600	12	July	20	Feb
Centrifugal Pipe Corp----*	6½	6½	6⅝	4,300	4¾	Jan	9½	Aug
Chain Stores Devel com--*	4½	4	4¾	600	2½	Mar	8¼	Mar
Chain Store Stocks Inc---*	11	11	13⅛	1,800	9¼	June	17	Mar
Charis Corp common----*	24	24	25	300	22⅛	Jan	32⅞	Mar
Chatham & Phenix Allied*	17½	15½	18½	16,600	15½	Oct	25⅞	July
Cities Service common---*	25	22¼	27⅛	284,700	22¼	Oct	44¼	Apr
Preferred----------*	91½	90⅞	n91¾	2,202	88	Jan	93⅞	Apr
Preferred B----------*	8¼	8¼	8¼	100	7⅝	June	9	Apr
Preferred BB---------*	------	83¼	83¼	100	82	Jan	89⅞	June
City Savs Bk (Budapest)—								
American shares--------	------	44½	44½	100	43¼	June	46	Apr
Cleve Tractor com------*	10	8⅝	13	2,700	7¾	Sept	35⅞	Apr
Club Alumin'm Uten com *	------	3¼	3¼	100	3	June	6¾	Apr
Cohn & Rosenberger com-*	8	8	9	200	8	Oct	14⅜	Apr
Colombia Syndicate------	3-16	3-16	¼	2,600	⅛	Sept	¾	Jan
Colt's Pat Fire Arms Mfg25	23¾	23¾	24½	200	22⅛	July	32	Mar
Columbia Pictures com---*	30½	30½	35⅛	500	24	Jan	55⅞	Apr
Common vot trust ctfs-*	28⅛	27⅛	35¾	3,900	27⅛	Oct	54¾	Apr
Columbus Auto Prod pf--*	13	13	13	100	13	Oct	25	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consol Aircraft com-----*	11	11	13¾	1,200	11	Oct	27⅞	Apr
Consol Automatic								
Merchandising com v t c*	¼	¼	⅝	6,700	¼	Jan	1	Mar
$3.50 preferred--------*	------	1¾	1¾	100	1⅝	Jan	5	Mar
Consol Dairy Prod com--*	9¾	7	9⅞	2,100	7	Oct	19	Jan
Consol Laundries com----*	12⅞	12¼	13½	1,500	10	Jan	16	Mar
Consol Retail Stores com-*	5⅜	5⅜	5⅜	500	5⅜	Oct	13	Feb
Consol Theatres com v t c *	------	2	2⅛	400	1⅝	Aug	5	Sept
Continental Shares pf B 100	------	68	68½	225	68	Oct	74	June
Coon (W B) Co—								
7% pref with warr---100	------	e74¼	77½	300	74¼	Oct	77½	Oct
Coop-Bessemer Corp com*	29½	29½	30⅛	600	28	Jan	57	May
$3 pref A with warr--100	37⅛	37⅛	38⅛	400	37⅛	Oct	53	Apr
Copeland Products cl A---								
Without warrants-----*	------	4⅜	4½	200	4	Sept	12⅞	May
Cord Corp----------5	5	4½	6⅜	17,500	4½	Oct	17½	Apr
Corporation Sec of Chic--*	------	18¼	18¼	200	18	Oct	27¾	May
Corroon & Reynolds com *	8	6¾	7½	1,400	6¾	Oct	20⅜	Apr
$6 preferred class A----*	60	60	63	500	60	Oct	92	Apr
Courtalds Ltd—								
Amer dep rcts ord reg-£1	9⅝	9⅝	9⅝	700	9⅝	Oct	13¼	Feb
Crane Co com---------25	------	38½	38½	50	38½	Oct	44	May
Crocker Wheeler com----*	9½	9⅛	12⅞	5,200	9⅛	Oct	34	Apr
Crosse & Blackwell—								
$3.50 pref with warr---*	10	10	10	1,800	10	Oct	39¼	Jan
Crowell Publishing------*	61	61	61	100	61	Oct	88	Mar
Crown Cork Internat cl A-*	9⅛	8½	10½	2,200	8½	Oct	12⅝	May
Crown Cork & Seal pref--*	------	35	35⅞	200	30	Feb	39⅛	Sept
Cuneo Press Inc com----*	23½	23½	25⅞	1,600	16	Sept	51½	June
Curtiss-Wright Corp warr-	⅞	⅞	1	2,900	⅞	Sept	4½	Apr
Davenport Hosiery Mills-*	------	13	13	400	11	June	22⅛	Feb
Dayton Airplane Eng com*	3	2⅝	3½	2,300	2⅝	June	8⅛	Feb
Deere & Co com --------*	62¾	53⅛	68½	5,820	53⅛	Oct	162⅝	Apr
De Forest Radio com----*	2⅞	n2½	3⅝	4,550	2¼	Sept	8⅝	Apr
De Haviland Aircraft—								
Am dep rcts ord reg--£1	6¾	6¾	7	200	6¼	Feb	8⅛	May
Deisel-Wemmer-Gilbert--*	14½	14½	15½	300	14½	Oct	22¾	May
Detroit Aircraft Corp----*	2⅝	2½	2⅞	7,800	2½	Sept	9	June
Diamond Match new com *	14¾	14	16⅜	12,100	14	Sept	24⅞	Sept
New partic pref------25	24¾	24¾	25¾	7,200	24¼	Sept	27¼	Sept
Dixon (Jos) Crucible --100	150	150	150	10	150	Oct	172	Apr
Doehler Die-Casting com-*	8	8	8⅞	3,100	8	Oct	23	Apr
Douglas Aircraft Inc-----*	15⅛	15⅛	15¾	1,500	12⅝	Jan	23⅛	Apr
Dow Chemical com------*	55	55	62	600	55	Oct	100	Apr
Draper Corp----------*	------	60	60	50	60	June	65	Mar
Dresser (S R) Mfg Co cl A *	40	40	41½	600	31	Jan	56⅛	Apr
Class B----------*	------	28½	31	900	28½	Oct	44⅞	June
Driver-Harris Co com---10	42	37	48	1,200	37	Oct	108⅞	Apr
Dubilier Condenser Corp-*	3	3	3¾	3,200	2	Sept	13⅛	Jan
Durant Motors Inc------*	2¼	2	2⅞	20,700	2	Oct	7	Jan
Durham Duplex Razor—								
$4 prior pref with war--*	------	11	11	100	11	July	20	Mar
Duval Texas Sulphur----*	2¼	2	3½	1,400	2	Oct	20½	Apr
East Util Invest com A--*	4	4	5½	1,000	4	Oct	18⅝	Apr
Eisler Electric com------*	6	5⅝	6½	5,800	5⅝	Oct	23	Mar
Elec Power Associates com*	19½	16½	23½	7,800	16½	Oct	39½	Apr
Class A----------*	17½	15⅛	20⅞	6,500	15⅛	Oct	37	Apr
Elec Shareholdings com--*	14¼	12	15⅛	4,900	12	Oct	32⅛	Mar
$6 pref with warr------*	89¾	89¾	92	300	82	Jan	108	Apr
Elgin Nat Watch------25	26	26	26	100	26	Oct	26	Oct
Empire Corporation com-*	4	4	4⅝	1,800	4	Oct	8⅛	July
Empire Fire Insurance--10	------	6½	7¼	500	5	Oct	15¾	Feb
Employers Reinsur Corp 10	23	23	24½	800	22¾	Jan	30	May
Europ El Corp class A--10	10	10	11¼	3,200	10	Oct	23	Mar
Warrants----------	2½	2¼	3	1,200	2	Sept	9	Mar
Ex-cello Air & Tool com--*	6¾	6⅝	7	1,000	6⅝	Oct	22	Feb
Fabrics Finishing com----*	¾	½	2⅜	38,900	½	Oct	9½	May
Fageol Motors com-----10	¾	¾	1⅜	1,200	¾	Oct	5½	Feb
Fairchild Aviation com---*	------	3	3	100	2⅝	Oct	11	Apr
Fairey Aviation Amer shs--	------	2¼	2¼	100	2⅛	Sept	3⅝	May
Fajardo Sugar---------100	------	39½	42⅝	2,140	39½	Oct	68¼	Mar
Fandango Corp com-----*	------	½	½	400	½	Mar	2⅛	Apr
Fansteel Products Inc----*	4⅜	4⅜	5⅛	900	4⅜	Oct	13⅛	Jan
Fedders Mfg class A-----*	7	5¼	7	500	5¼	Oct	11⅝	July
Federal Bake Shops com-*	------	5⅞	5⅞	100	4⅜	Sept	9	Apr
Federated Metals Corp---*	11½	11½	12⅞	1,400	11½	Oct	24¾	Feb
Ferro Enamel class A----*	39	39	39	100	39	Oct	59⅞	Apr
Fiat Amer dep rcts-------	11⅛	11	11⅜	1,100	11	Oct	22½	Apr
Financial Invest Corp---10	------	2⅞	3	200	1⅝	July	6	Jan
Flintkote Co com A----*	12	10	13¼	1,700	10	Oct	27⅛	Jan
Fokker Aircr Corp of Am-*	------	11¾	11⅞	200	11⅛	Oct	34⅝	Mar
Ford Motor Co Ltd—								
Amer dep rcts ord reg-£1	15⅛	14¼	17	36,500	10⅛	Jan	23½	Aug
Ford Motor of Can cl A---*	20	18⅛	23⅞	20,100	18⅛	Oct	38½	Apr
Class B----------*	------	34	36	100	34	Oct	58	Jan
Ford of France Am dep rcts	9⅞	9⅝	10¾	1,800	6⅛	Jan	12¾	May
Foremost Dairy Prod pfd-*	------	5½	5½	100	5½	Oct	18	Jan
Foremost Fabrics com---*	4½	4½	5	800	4½	June	24¼	Jan
Foundation Co—								
Foreign shares cl A----*	------	2¼	3⅛	1,000	2¼	Oct	7⅜	Jan
Fox Theatres class A com-*	6¾	6⅛	8⅞	19,100	2⅛	Jan	17⅝	Apr
Franklin (H H) Mfg com-*	7	6⅛	8	900	6	Aug	24	Jan
French Line—								
Amer shs for com B stock	------	22½	22½	50	22½	Oct	45	Feb
Garlock Packing com----*	18	18	18½	200	17⅞	Oct	33½	Apr
General Alloys Co-------*	10	7½	10	700	6⅛	Mar	14½	May
General Aviation Corp----	9½	8¾	12¾	9,200	8¾	Oct	12¾	Oct
Gen Baking Corp com---*	2	2	2⅜	10,500	2	Sept	4⅝	Jan
Preferred----------*	33½	31¾	36¾	17,400	27	June	54⅛	Jan
General Cable warr------	------	3	3⅛	200	3	Oct	14¾	Jan
General Capital Corp com *	38	38	39½	500	38	Oct	59	Apr
Gen Elec Co of Gt Britain								
American deposit rcts-£1	10	9¾	11¼	23,600	9¾	Oct	14	Apr
Gen'l Fireproofing com---*	28	28	28½	800	27	Sept	37¾	Apr
Gen Laund Machy com--*	2	2	3	1,700	2¼	Oct	10⅜	Jan
General Tire & Rubber--25	------	113	115	40	110	Sept	116	Mar
Gleaner Comb Harvester-*	23	23	25	800	21	Jan	36	Apr
Glen Alden Coal--------*	75	75	80¼	2,200	75	June	121½	Jan
Globe Underwrit Exch---*	10	10	10	7,100	9	July	16⅞	Feb
Goldman-Sachs Trading--*	12	9½	16	84,000	9½	Oct	46¾	Apr
Gold Seal Electrical Co---*	1¼	1¼	1½	1,900	1⅛	Oct	6	Apr
Gorham Inc $3 pf w-warr-*	30	30	32½	300	30	Jan	39⅞	May
Gotham Knitbac Mach--*	½	½	¾	800	½	Oct	3½	Feb
Gramophone Co—								
Am dep rcts ord reg £1--	11	11	11⅞	400	11	Oct	26⅛	May
Graymur Corp----------*	28	27	28	800	27	Oct	44	Mar
Gt Atl & Pac Tea								
Non vot com stock-----*	191⅛	190⅝	200½	140	180	June	260	Mar
7% first preferred-- 100	119⅛	119⅛	119⅞	110	114¼	Jan	122	Jan
Greif (L) & Bros com----*	------	10	10	100	10	Jan	10¼	July
Preferred class X-----100	------	98½	98½	100	90	Feb	99	Aug
Grier (S M) Stores com---*	------	5⅛	5⅛	800	3¼	July	6	June
$7 pref with warr-------	------	48	48	100	48	Oct	55	May
Grocery Stores Prod v t c-*	8	8	8½	1,300	8	Oct	14½	Feb
Guardian Fire Assur----10	23¼	21	24	900	21	Oct	49	Apr
Guardian Investors com--*	------	2½	2½	100	2⅜	Sept	5¼	Apr
Guenther (Rud) Russ Law5	--20	20	21	400	20	Oct	29⅛	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.	
Hall (C M) Lamp-------*	------	6¾	7½	200	6¾	Oct	16	Jan
Happiness Candy Stores-*	¾	¾	¾	500	⅝	Aug	e1¼	Jan
Hart Carter Co conv pf--*	11½	11½	11½	100	11½	Oct	11½	Oct
Hartman Tobacco-------10	1	1	2	500	1	Oct	15	Jan
Hart Schaffner & Marx-100	------	100	100	10	100	Oct	107	Sept
Hazeltine Corp---------*	14	14	17	1,600	14	Oct	35	May
Helena Rubenstein Inc--*	------	1⅞	2¼	1,200	1⅞	Oct	7¾	Mar
Heyden Chemical-------*	12⅛	12⅛	12⅛	600	11¼	Sept	23	Jan
Hires (Charles E) cl A---*	28⅞	28⅞	29⅛	200	24½	Feb	32⅞	May
Hormel (Geo A) & Co com *	------	27¾	27¾	100	26⅞	July	31½	Feb
Horn & Hardart com-----*	36	36	37	700	35	June	46	Mar
7% preferred-------100	------	103⅞	103⅞	25	99¾	Jan	103⅞	Oct
Huylers of Del Inc com--*	5	5	5	2,800	5	June	10	Jan
Hydro-Elec Sec com-----*	28⅛	26¾	33½	3,900	26¾	Oct	55	Apr
Hygrade Food Prod com-*	4½	4	5½	3,400	2⅜	Sept	15	May
Imp Tob of Gt Brit & Ire--								
Amer dep rcts ord shs-£1	21¾	21¾	21¾	1,000	21¾	Oct	25⅜	Feb
Indus Finance com v t c-10	12⅝	10	15⅞	4,600	10	Oct	29⅜	Apr
7% cum pref---------100	------	62½	62½	50	60	Feb	73½	Apr
Insull Utility Investm ---*	47¼	43¾	51¾	2,800	43¾	Oct	71	Feb
Insur Co of North Amer-10	58¾	54	61½	4,100	54	Oct	85⅛	Mar
Insurance Securities----10	8	7½	9¾	7,800	7½	Oct	23	Mar
Intercoast Trading com--*	10⅞	10⅞	n12	312	10	Aug	23½	Apr
Internat Cigar Mach com *	51	51	51	200	50	July	55	Aug
Internat Hold & Inv-----*	------	3⅝	3⅞	400	3⅝	Oct	8⅝	Apr
Internat Products com---*	4	4	4⅛	1,600	2⅞	June	7⅝	Mar
$6 cum pref---------100	------	55	57	200	55	Oct	74⅞	Mar
Internat Text Book---100	------	17	21	300	17	Oct	24	Mar
Interstate Equities com--*	5¼	5⅛	6	2,200	5⅛	Oct	14⅝	Mar
Convertible preferred--*	38	38	38½	1,400	33½	Aug	46	Apr
Interstate Hosiery Mills--*	------	5	5	100	5	Sept	10½	Mar
Irving Air Chute com ----*	10	10	11½	2,000	9½	Sept	25½	Apr
Isotta Fraschini warr-----	------	10	10	50	10	Oct	25	Sept
Jefferson Elec Co--------*	------	20	20	1,000	19½	Oct	56	Apr
Johnson Motor Co com--*	12	11	12	600	11	Oct	44	Mar
Jonas & Naumberg com--*	------	⅝	⅝	100	⅜	July	2½	Jan
Ken Rad Tube & Lamp—								
Common A----------*	4½	4½	4½	300	4½	Oct	9	Jan
Klein (D Emil) Co com--*	10	10	10⅛	400	10	Oct	19⅞	Jan
Klein (L) & Co pref-----20	------	8¾	8¾	100	8¾	Oct	20¼	Mar
Kolster-Brandes, Ltd—								
American shares-----£1	½	½	½	800	¼	Sept	2	Apr
Koppers Gas & Coke pf 100	------	102	102	50	95	July	e102⅛	June
Lackawanna Securities---*	38½	38	38½	900	35½	Jan	43⅛	Feb
L'Air Liquide—								
Amer dep rcts bear shs--	------	60	60	50	60	Oct	84	Jan
Lakey Fdy & Mach com--*	3½	3½	4	1,900	3½	Oct	12	Feb
Land Co of Florida------*	------	1	1	300	1	Oct	4¼	Apr
Lane Bryant Inc--------*	------	22	23¾	1,500	21⅝	Mar	36⅝	Apr
Lefcourt Realty com-----*	11	11	13	600	11	Oct	25½	Mar
Preferred----------*	22	19	z22	1,100	19	Oct	37⅞	Jan
Lehigh Coal & Nav-------*	30	30	32	2,500	30	Aug	50⅜	Mar
Libby McNeil & Libby--10	11¼	11¼	13	900	11⅛	June	27	Apr
Lily Tulip Corp com-----*	19½	19½	22	1,200	17½	Feb	30½	May
Loew's Inc stock purchwarr	8½	7	9⅜	3,000	3⅜	Jan	20⅞	May
Louisiana Land & Explor-*	1⅛	1⅛	1½	3,700	1⅛	Oct	5	Jan
MacMarr Stores Inc-----*	12	12	12⅝	2,300	12	Oct	24¾	Jan
Mangel Stores com------*	------	9	9	100	9	Oct	15¼	Jan
6½% pf with warr--100	------	46	50	75	46	Oct	77¼	Feb
Manning Bowm & Co A--*	------	12¼	12¼	100	12¼	Oct	17	Jan
Mapes Consol Mfg------*	------	40⅞	41	300	37	Feb	49½	June
Mavis Bottling Co of Am-*	¾	⅝	¾	4,600	⅝	Sept	3⅛	May
Mayflower Associates Inc-*	48	48	50	300	48	Jan	71¼	May
McCord Rad & Mfg cl B-*	4	4	5¼	600	4	Aug	20⅞	Feb
Mead Johnson & Co com-*	71¾	71¾	79⅛	2,000	55½	Feb	90	Aug
Merritt Chap & Scott com*	15	15	15	100	15	Oct	20	Feb
Mesabi Iron Co---------*	1½	1½	1½	600	1⅜	Jan	2½	Jan
Mesta Machine com-----5	25	25	25	100	25	Oct	33⅛	Apr
Metal & Min Shares com-*	6¼	5	6⅞	9,685	e3⅞	Oct	16⅛	May
Metropol Chain Stores---*	------	4½	4½	200	4	Aug	30	Jan
Midland Royalt $2 pref--*	17⅝	17⅝	19⅞	500	13⅜	Jan	24⅜	May
Midland Steel Prod 2nd pf*	18⅞	16½	18⅞	1,800	15¼	June	22	Mar
Midland United Co------*	------	23½	23½	100	22	Jan	29¼	Feb
Warrants----------	------	1⅛	1⅛	100	1⅛	Sept	4	May
Midvale Co----------*	60	60	60½	800	50⅝	Feb	62	Sept
Miller (I) & Sons com----*	------	23¾	24¾	100	24¾	Oct	33⅜	Mar
Miss Riv Fuel Corp warr--	------	13	13	100	12⅛	July	27¾	Mar
Montecat Min & Agri warr	¼	¼	⅜	500	¼	June	2¼	Feb
Montgomery Ward & Co A	------	108	108	50	108	Oct	108	Oct
Moodys Investors par pf-*	------	35¼	35¼	100	35¼	Oct	44½	June
Moore Drop Forg class A-*	------	39¾	39¾	100	39¾	Oct	55	Jan
Mortgage Bk of Colombia								
American shares--------	------	30	30	100	24½	Jan	33	June
Nachmann-Springf'd Corp*	11½	11½	11½	200	10¼	Aug	27	Jan
Nat American Co Inc----*	7	6⅝	8½	5,900	6	Aug	12⅝	Jan
Nat Aviation Corp-------*	5¾	5½	7¼	5,000	5½	Oct	21¾	Apr
Nat'l Baking Co com----*	5	4½	5	1,000	4	Jan	5¼	May
Preferred----------100	------	59	59	25	59	Sept	70	Aug
Nat Bond & Share Corp--*	33⅛	33⅛	35	800	33	Sept	51¼	Apr
Nat Container Corp pref-*	------	13½	14	200	13½	Oct	20	Feb
Nat Family Stores com---*	6	5	8¼	1,800	5	Oct	20	Mar
$2 pref with warrants.25	15	15	15	100	15	July	26	Jan
Nat Investors com-------*	8	6⅛	10¾	13,000	6⅛	Oct	30	Feb
Nat Mfrs & Stores Corp--*	8	7	8	500	7	Oct	15⅛	Feb
Nat Rubber Mach'y com-*	5	4⅛	6	3,200	z1⅝	Sept	27⅛	Apr
Nat Screen Service------*	15	12½	21	1,400	12½	Oct	32¾	June
Nat Short Term Sec A---*	15⅝	15¼	15¾	2,200	12	May	16¾	Sept
National Sugar Refg----*	27½	27	28⅛	1,600	26⅛	Sept	35	May
Nat Trade Journal------*	------	2½	2½	100	1	Sept	6⅜	Jan
Nat Union Radio com---*	3	3	4	1,400	3	May	10¼	Apr
Nauheim Pharmacies com *	------	1⅛	1½	200	1⅛	Oct	2⅝	May
Preferred----------*	3⅛	3⅛	3⅛	300	3⅛	Feb	6¾	Apr
Nehi Corporation -------*	15	15	15⅝	900	15	Oct	26	Apr
Nelson (Herman) Corp--5	------	13	13⅛	300	13	Oct	31⅜	Feb
Newberry (J J) Co com--*	------	27	28	300	27	Oct	49	Mar
7% preferred-------100	95	95	95	50	95	Jan	101	Feb
Newport Co com---------*	18	17¾	19¾	4,100	17¾	Oct	42	Mar
New Amsterdam Cas---10	------	35	35	100	35	Oct	35	Oct
New Mexico & Ariz Land-1	------	2½	2⅞	1,200	2½	Oct	7¼	Feb
N Y Auction com-------*	------	6	6¼	200	6	Oct	9⅝	Jan
N Y Hamburg Corp----50	------	28½	29	200	15⅛	Jan	37	May
N Y Merchandise-------*	12⅞	12	13	500	12	Oct	24½	Jan
N Y Rio Buenos Aires AL*	------	4⅞	5⅛	400	4	Sept	18	May
Niagara Share of Md---10	9½	9¼	10⅞	12,700	9¼	Oct	21½	Apr
Niles-Bem't-Pond com---*	24⅞	23¼	26⅝	3,700	23¼	Oct	45⅞	Mar
Noma Elec Corp com----*	5⅝	5⅝	7	900	5⅝	Oct	21⅞	Mar
Nordon Corp Ltd--------5	⅝	⅝	11/16	1,900	⅝	Oct	1⅛	Sept
Northam Warren Corp pf-*	30	30	30	400	30	Sept	38	Apr
No Amer Aviation warr A-	1⅛	⅞	1¾	11,300	⅞	Oct	5	Apr
No Amer Cement Corp---*	------	3	3	500	3	Jan	5½	Mar
No & So Amer Corp A---*	12½	12½	13¼	900	12½	Oct	24	May
Northwest Engineering--*	------	18½	18½	100	18½	Oct	31¼	Apr
Novadel Agene Corp com *	34	34	34⅛	300	22⅝	Jan	39⅞	Sept
Oilstocks Ltd class A----*	6⅜	6⅜	6⅞	3,900	6⅜	Oct	11⅝	Apr
Orange-Crush Co--------*	------	27⅝	30	200	27⅝	Oct	38⅛	Apr
Outboard MotCorp com B*	2⅝	2⅝	2⅞	200	2½	Oct	13	Mar
Conv pref class A------*	------	6	6	300	6	Oct	18⅝	Mar
Overseas Securities Co---*	------	5¼	5¼	200	5¼	Oct	19⅞	Apr
Paramount Cab Mfg com-*	4¼	4	4½	3,600	3¼	Sept	13⅝	Jan
Parke Davis & Co-------*	------	30	30	300	30	Sept	42⅛	Jan
Patterson-Sargent Co com *	23	23	23	100	z22¾	Jan	29⅝	Apr
Pender (D) Grocery cl B-*	10⅛	10⅛	14⅝	200	10⅛	Oct	35⅛	Feb
Pennroad Corp com v t c *	8⅝	8¼	10	61,500	8¼	Oct	16⅛	Feb
Pepperell Mfg Co-----100	86½	85½	87	60	80¼	July	105	Feb
Philip Morris Cons com- *	⅝	⅝	1	2,600	⅝	Jan	2	Apr
Class A----------25	11⅛	11⅛	11⅛	100	5½	Jan	12	Aug
Pie Bakeries of Amer cl A-*	29	29	29	100	20½	Jan	35⅞	Jan
Pierce Governor Co------*	------	5	5	200	5	Oct	12½	Mar
Pilot Radio & Tube cl A--*	4⅜	4⅜	5⅝	1,200	4⅜	Oct	15⅝	Apr
Pitney Bowes Postage								
Meter Co----------*	8	7	8⅛	2,200	7	Oct	20⅛	Apr

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Pittsb & L E RR com---50	103½	103½	106½	350	103½	Oct	130	Apr
Pittsburgh Plate Glass--25	------	44½	44½	100	44½	Oct	59¼	Apr
Polymet Mfg----------*	------	3	3¼	1,100	3	Sept	18½	Apr
Potrero Sugar Co-------*	------	u8¼	8¼	100	6½	Jan	10	Feb
Powdrell & Alexander Inc *	35	35	35	100	35	Oct	63⅞	Jan
Pratt & Lambert--------*	41	41	47¾	300	41	Oct	57⅛	Jan
Prentice-Hall partic stock *	------	20¼	21	200	20¼	Oct	30	Feb
Prince & Whitely Trad com*	3⅛	½	8⅜	39,700	½	Oct	15⅝	Apr
$3 conv pref A---------*	19	14	34⅞	24,900	14	Oct	44	Apr
Prosperity Co class B----*	------	8	8	100	8	Oct	8	Oct
Prudence Co 7% pref--100	95¾	95¾	95¾	25	93	Jan	102	June
Prudential Investors com-*	14⅝	14	17⅞	21,300	12⅝	June	23	Mar
Public Utility Holding Corp								
com with warrants-----*	9⅛	8	12¾	25,600	8	Oct	27⅛	Apr
Com without warrants--	8⅜	7	10½	12,400	7	Oct	9¾	Oct
Warrants ----------	1⅜	1⅛	2½	16,900	1⅛	Oct	9⅝	Apr
Pyrene Mfg com-------10	7¼	7¼	7⅜	300	7⅛	July	10	Apr
Radio Products Corp----*	4	3⅞	4	300	3⅞	Oct	27	Mar
Railroad Shares Corp----*	4⅞	4⅞	5	500	4⅞	Oct	9½	Apr
Raymond Concr Pile pfd-*	42	42	42	100	42	Oct	53	June
Conv preferred--------*	48	48	48	100	48	Oct	53	June
Reeves (Daniel) Inc-----*	------	23⅝	24	200	23⅝	Oct	30	Feb
Reliable Stores com------*	10	8¾	10	1,300	7½	Sept	20⅜	May
Reliance Internat com A-*	------	5	5	300	4⅝	Oct	16	Apr
Common class B------*	------	¾	1¼	500	¾	Oct	3⅜	May
Reliance Management---*	6⅜	6¼	6⅞	1,400	5½	Sept	26⅝	Apr
Repetti Inc----------5	¾	¾	¾	300	⅝	Jan	2⅛	Apr
Reybarn Co----------10	2½	2	4	5,100	2	Oct	6⅜	Aug
Reynolds Investing com--*	2¼	1⅛	3	2,600	1⅛	Oct	8⅞	May
Richman Bros Co-------*	74½	74½	75	450	74½	Oct	93	Feb
Richmond Radiator pref-*	5	5	5	100	5	July	12	Jan
Riker-Kumler Co com ---*	------	29	29	100	26⅛	Mar	30⅞	Feb
Rollins-Hosiery Mill pref-*	33	33	33	100	33	Oct	43⅛	Apr
Rolls Royce of Amer pf-100	------	6	6	100	5⅛	Sept	18	Feb
Roosevelt Field, Inc----*	------	2⅛	2¾	2,900	2	Jan	5¼	Mar
Rossia International-----*	4⅜	3⅛	5¼	8,900	3⅛	Oct	11¼	Apr
Royal Typewriter Co----*	35	35	38½	700	35	Oct	64¾	Mar
Safety Car Heat & Ltg-100	107½	107½	107½	50	107½	Oct	147	Apr
Safeway Stores 2d ser warr	10	10	10¼	50	10	Sept	210	Jan
St Regis Paper Co com--10	19	16⅝	20	25,400	16⅝	Oct	34	Apr
7% cum pref-------100	108¼	108	108¼	150	106	Jan	111	July
Saxet Co com----------*	13½	13½	15⅜	2,000	13½	Oct	17⅜	Sept
Schiff Co----------*	------	21	21	100	20½	June	34	Mar
Schletter & Zander v t c--*	------	2	2	300	1¼	Sept	12⅜	Jan
Schulte Real Estate Co---*	2⅝	2⅝	2⅞	2,800	2⅝	Oct	14¾	Mar
Seaboard Util Shares----*	4⅞	4⅝	5¼	3,800	4⅝	Oct	10¾	Apr
Securities Corp gen------*	29	25	33⅛	6,000	25	Oct	75⅞	Apr
Seeman Bros common----*	36⅛	36⅛	37	200	36	June	43⅜	Aug
Segal Lock & Hardware--*	5¾	5⅛	6⅞	12,800	4½	Sept	9	May
Seiberling Rubber com---*	------	4	4⅛	300	4	Oct	17½	Feb
Selected Industries com--*	4	e3½	5	7,300	e3½	Oct	12⅜	Apr
$5½ prior stock-------*	63	60	63	600	54⅝	Aug	71¾	Apr
Allot ctfs 1st & 2nd paid	65	57	65	1,700	57	Oct	84½	Mar
Sentry Safety Control----*	2⅜	2	2⅛	700	2	Aug	9¾	Mar
Sheaffer (W A) Pen------*	50	50	50	500	e50	June	59½	Feb
Shenandoah Corp com---*	7	5⅜	8¾	7,700	5⅜	Oct	20	Apr
6% conv pref--------50	37⅛	37	41¼	8,800	33	Jan	48½	Apr
Silica Gel Corp com v t c-*	12	10¼	13½	1,100	10⅛	Sept	34½	Mar
Silver (Isaac) & Bro—								
7% preferred-------100	81	81	81	100	81	Oct	95	Mar
Singer Mfg----------100	------	400	400	25	390	Sept	560	Apr
Singer Mfg Ltd Am dep rcts	------	3⅝	3¾	1,800	3⅝	Oct	6¼	Apr
Sisto Financial Corp-----*	------	11	11	100	10	Sept	25⅜	Mar
Smith (A O) Corp com---*	155¼	155¼	168½	100	137¼	Jan	250	Apr
South Amer Air Lines----	4⅛	3¼	5	2,900	3¼	Oct	5	Oct
Southern Corp com------*	4⅛	4⅛	6	9,800	4⅛	June	8⅛	Feb
Sou'west Dairy Prod com-*	3⅞	2⅝	3⅞	400	2⅝	Sept	13	Mar
Spanish & Gen Corp Ltd—								
Amer dep rcts ord reg £1	⅝	⅝	¾	1,400	⅝	Oct	2⅝	Apr
Spiegel-May-Stern pref-100	28½	27¾	30	225	27¾	Oct	82½	Feb
Stahl-Meyer Inc com----*	16¼	16¼	16¼	100	16¼	Oct	28	Jan
Standard Holding A-----*	------	18	18	200	16	June	22⅞	Apr
Standard Investing pref--*	------	70	72	250	70	Oct	82¼	Apr
Stand Motor Constr---100	1⅜	1⅜	1⅞	6,600	⅝	Jan	3⅜	Apr
Starrett Corp com-------*	13	10½	14⅛	2,100	10½	Oct	37⅛	Mar
6% cum preferred-----50	30⅛	30⅛	33⅛	600	30	June	48⅛	Mar
Stein (A) & Co com------*	------	14	14	100	10	Aug	21	Mar
Stein Cosmetics com-----*	4¾	4¾	6⅜	2,700	4¾	June	23⅛	Apr
Stinnes (Hugo) Corp----*	------	5	6	600	5	Oct	10	Jan
Strauss (Nathan) Inc com-*	------	5½	8	1,000	3	Oct	16½	Mar
Strauss-Roth Stores com-*	8⅞	7	8⅞	300	7	Oct	22⅞	May
Stromb-Carl Telep Mfg--*	------	25	26	200	25	Oct	30	Apr
Stroock (S) & Co Inc ---*	------	14¾	15	800	14¾	Sept	25½	Apr
Struthers Wells Titusville *	12	12	12	100	12	June	20	Apr
Stutz Motor Car--------*	1⅛	1⅛	1½	1,900	1	Sept	4⅝	Jan
Sun Investing com------*	------	8½	9½	300	8½	Oct	23	Apr
$3 convertible pref----*	33	33	35½	1,300	33	Oct	51	Apr
Swift & Co----------25	28⅛	28⅛	29⅛	1,900	28	June	34½	Jan
Swift International-----15	33⅛	32	35⅜	10,700	s28⅝	July	38½	May
Syracuse Wash Mach cl B *	------	4½	4½	200	3⅝	Sept	9	Mar
Taggart Corp com-------*	13	13	15½	700	13	Oct	29¼	Apr
Taylor Milling Corp com-*	28	28	28	100	21	Jan	33	May
Technicolor Inc com-----*	13	12½	18⅝	7,400	11	Sept	86½	Mar
Thatcher Securities------1	2½	2	2½	2,800	2	Oct	5¼	Apr
Thermoid Co pref-----100	------	60	69	125	60	Oct	87	Apr
Tishman Realty & Constr *	40	40	41	700	40	Oct	45½	Jan
Tobacco & Allied Stks---*	27⅝	27⅝	27⅝	100	24	Jan	43	May
Tob Prod Exports-------*	------	¾	¾	500	⅝	Jan	2¾	Apr
Todd Shipyards Corp----*	------	48½	49	800	44¼	Jan	63	June
Tom Huston Peanut com-*	------	23	23	100	23	Oct	26	Sept
Transcont Air Transp----*	6⅞	6½	8¼	2,200	4½	June	10⅞	Apr
Trans-Lux Pict Screen—								
Class A common------*	7	5⅝	7⅛	3,700	4¼	Jan	13⅜	Apr
Tri-Continental Corp warr	3⅜	3⅜	4	1,675	3⅜	Oct	9	Apr
Tri-Utilities Corp com---*	------	39⅞	40	300	36	June	58⅞	Apr
$3 preferred----------*	------	40⅛	45⅛	300	40⅛	Oct	58⅜	Mar
Triplex Safety Glass—								
Am dep rcts ord reg--£1	7⅜	7¼	8⅛	1,100	5⅞	Apr	11	May
Trunz Park Stores-------*	------	17	17	500	17	Oct	26	Jan
Tubize Chatillon Corp.—								
Common B v t c-------*	3⅛	3⅛	5¼	5,000	3¼	Oct	22¾	Apr
Tung Sol Lamp Wks com-*	10¼	10¼	12	600	10¼	Oct	28¾	Mar
Ungerleider Finan Corp--*	21½	13	23½	17,300	13	Oct	36⅛	Feb
Union Amer Invest com--*	21	20	24½	800	20	Oct	42	Apr
Union Tobacco com------*	¼	¼	¼	2,300	¼	Sept	1	Jan
United Carbon pref----100	------	106½	106½	100	101	Jan	110	May
United-Carr Fastener com*	6	4⅛	5⅞	1,400	4⅛	Oct	16¼	June
United Chemicals pref---*	------	21	28	500	21	Oct	44	Feb
United Corp warrants-----	11⅛	10⅜	14⅜	10,500	10⅜	Oct	30⅞	Apr
United Dry Docks com---*	3½	3½	3¾	500	3½	Oct	8⅞	Jan
United Founders com---*	12⅜	10	14¾	101,100	10	Oct	44	Mar
United Milk Prod com---*	3⅝	3⅝	4⅞	900	2⅛	July	6	Aug
7% cum pref-------100	------	60	65	50	44	June	65	Oct
United Molasses Ltd—								
Am dep rcts ord reg--£1	------	4¾	4¾	200	4¾	Oct	29½	Jan
United Profit-Sharing---*	------	2½	2½	100	1¼	May	2¾	Jan
United Retail Chem pref-*	------	6½	6½	100	6½	Oct	9½	May
United Steel Works------	15½	15½	15½	200	15½	Oct	15½	Oct
United Stores Corp com--*	------	2	3⅝	600	2	Oct	6¼	Jan
United Wall Paper Fact--*	7½	7½	8⅛	400	7½	Aug	18	Apr
U S Dairy Prod class A--*	64	63½	64½	800	52	Jan	72½	Apr
Class B----------*	------	14⅞	15½	700	13⅛	Jan	26⅜	Apr
U S Finishing com-------*	7⅛	7⅛	8	200	7⅛	Oct	30	Apr
Preferred ----------100	60	60	60	50	60	Oct	95⅛	June
U S Foil class B---------*	10⅞	8	13	4,900	8	Oct	26⅜	May
U S Gypsum common---20	------	38½	38½	100	38	June	58	Apr
U S & Internat Sec com--*	1⅝	1⅝	2⅛	700	1⅝	Oct	8	Apr
First pref with warrants*	51	50⅜	57	2,900	50⅜	Oct	75	Mar
U S Lines pref----------*	9⅛	9⅛	10⅞	2,300	8	Sept	20⅛	Mar

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
U S & Overseas with warr*	13⅝	13	15	5,600	13	Oct	23	May
Certificates of deposit	13	11½	15⅛	2,200	11½	Oct	15⅝	Sept
U S Radiator common *	------	32	32	100	32	Oct	55	Apr
U S Rubber Reclaim com *	2½	2½	3	200	2½	Sept	6½	Jan
Utility Equities Corp *	6½	6⅛	10½	2,625	6⅛	Oct	22	Apr
Utility & Ind Corp com *	9½	9⅛	11½	4,400	9⅛	Oct	23¾	Feb
Preferred *	20⅛	20⅛	21½	1,100	20	Oct	29⅞	Feb
Van Camp Packing com *	7¼	6	7¼	1,100	4½	Sept	16	May
Vick Financial Corp 10	6½	6¼	7	4,500	6¼	Oct	9¾	Jan
Walgreen Co common *	27¾	25	31⅝	5,200	25	Oct	61	Jan
Warrants	8	8	9½	700	8	Aug	35	Jan
Walker (Hiram) Gooderham & Worts common *	6¼	5¾	7⅜	12,900	5¾	Oct	13¾	Apr
Watson (Jno Warren) Co *	1¼	1¼	2	1,200	1¼	Oct	6	Mar
Wayne Pump Co *	------	8¾	8¾	100	7¼	Sept	19	June
Welch Grape Juice com *	------	50	50	50	50	Oct	66	Jan
Western Air Express 10	25	23⅝	28½	700	18⅛	Jan	46⅞	Apr
Western Auto Sup com A *	18	18	18½	500	18	Sept	39½	Feb
West Md Ry 1st pref 100	90⅛	90⅛	90⅛	10	90	Feb	125	Mar
Williams (R C) & Co Inc *	------	10½	10½	100	10½	Oct	20	Jan
Wil-low Cafeterias *	4⅜	3	5¼	4,600	3	Oct	15½	May
Wilson-Jones Co *	31⅝	31⅝	31⅝	100	31⅝	Oct	55	Jan
Winter (Benj) Inc com *	------	1¾	1⅞	200	1¼	Sept	6½	Feb
Worth Inc conv class A *	------	1	1	200	½	July	3½	Apr
Zonite Products Corp com *	9½	8½	9¾	2,400	8⅝	Aug	21	Apr
Rights—								
Associated G & El deb rts	2⅝	2⅝	3	2,300	2⅝	Oct	11¼	Mar
Stock purch rights	------	4¼	4⅜	400	3½	Aug	4⅜	Sept
Flat	------	⅛	½	2,800	⅛	Oct	3¾	Feb
Loews Inc deb rights	20	20	24½	200	12⅛	Jan	64½	May
White Eagle Oil & R deb rts	1	1	1½	200	1	Oct	6	May
Public Utilities—								
Allegheny Gas Corp com *	------	3⅛	3½	500	3	Oct	9⅝	Mar
Amer Cities Pow & L cl A *	35½	35½	38⅝	1,400	35⅝	June	49	Mar
Class B	11½	8½	14	17,300	8½	Oct	28⅝	Apr
Am Com'w'lth P com A *	18	15⅛	18⅞	25,200	15⅛	Oct	28⅝	Mar
Common class B *	36	33⅞	39¾	3,900	33⅞	Oct	50¾	June
Amer Dist Tel of N J pf 100	------	110	110	100	110	July	112½	Apr
Amer & Foreign Pow warr	24⅝	22⅝	36⅛	35,400	22⅝	Oct	76⅛	Feb
Amer Gas & Elec com *	100	95	115¼	37,500	95	Oct	157	Apr
Preferred *	105⅛	104⅝	108¾	600	104	July	109¾	Mar
Amer L & Tr com 25	50¾	49⅝	55½	10,000	49⅝	Oct	89¼	Apr
Amer Nat Gas com v t c *	8	7¾	9⅜	2,800	7¼	Jan	19¾	Apr
Am Pub Util pr pref 100	------	103	103	25	90	July	108	Aug
Am Sts Pub Serv cl A *	------	19	19	100	16	Sept	26	Feb
Amer Superpower Corp—								
Com, new *	16¼	14⅜	19¾	187,800	14⅜	Oct	39½	Apr
First preferred *	99	98	100	1,400	94½	Jan	102½	Sept
$6 cum preferred *	91½	91	92	900	87¾	Jan	97¼	June
Appalachian Gas com *	7	6	8⅝	7,510	6	Oct	14⅝	May
Arizona Power com 100	33	33	33	100	28¼	Jan	33	Mar
Arkansas Pow & Lt $7 pf *	------	107⅛	110	100	102	Jan	110	Oct
Assoc Gas & El com *	26⅞	22	29⅞	3,700	22	Oct	51½	Mar
Class A	27	21½	30¼	70,200	21½	Oct	46½	Jan
$8 int bear allot ctfs	------	90	94	125	90	Oct	147¾	Apr
$5 preferred *	93¾	91¼	93¾	150	89	Sept	91¾	Sept
Bell Telep of Canada 100	149	148	151½	375	146	June	157⅛	Feb
Bell Tel of Pa 6½% pf 100	------	115½	115½	25	115	Feb	116	Mar
Brazilian Tr Lt & Pow ord *	24⅜	21¼	34¼	77,800	21¼	Oct	55¼	Apr
Buff Niag & East Pr pf 25	26¼	26¼	26½	2,200	24½	Jan	26¾	Sept
Cables & Wireless—								
Am dep rcts B ord shs £1	1⅛	1⅛	1⅛	2,000	½	July	2	Jan
Am dep rcts A ord shs £1	½	½	⅝	11,700	½	Sept	3⅝	Jan
Am dep rcts pref shs £1	------	3	3	800	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 *	19½	19½	22	600	19½	June	36⅞	Apr
Cent Ill Pub Serv $6 pref *	------	91¼	91¼	20	90½	July	92¾	Aug
Cent Pub Serv class A *	20½	19	25	14,400	19	Oct	43½	Apr
Cent Pub Serv Corp (Del)	25	25	25	400	25	Oct	25	Oct
Cent States Elec com *	16	12	20½	52,300	12	Oct	39¾	Apr
Conv preferred new	74	74	82	100	74	Oct	105	Apr
Cent & Southw Util com *	18	18	18½	600	17½	Sept	31⅜	Feb
$7 prior lien preferred *	101½	101½	101½	100	95½	Jan	103	Apr
Warrants	------	25	25	1	25	Jan	55½	Apr
Cities Serv P & L 7% pf 100	------	97	97	100	93	Jan	100	May
$6 preferred *	90	90	90	100	87⅞	Mar	91	May
Cleveland Elec Ill com *	48½	48½	51	1,200	48½	Oct	93	Apr
Com'w'lth Edison Co 100	270	x263	279	90	234	Jan	335½	Apr
Comm'wealth & Sou Corp—								
Warrants	2¾	2½	3⅛	84,800	2½	Oct	6⅛	Apr
Community Water Serv *	10⅝	8⅛	12½	5,000	8⅛	Oct	19½	Apr
Conn Elec Serv com *	------	88¼	88¼	100	85½	Jan	95½	May
Cons'l G El & P Balt com *	107	104⅞	114	6,000	90¼	Jan	136⅛	May
Consol Gas Util class A *	17	17	20	500	17	Oct	30¾	Mar
Class B v t c *	------	6	6	100	6	Oct	14⅞	Mar
Duke Power Co 100	140	139	148¾	775	139	Oct	209	Apr
Duquesne Gas Corp com *	7	6	8½	7,200	6	Oct	17	May
East Gas & F Associates *	23⅞	23⅞	25⅛	1,800	23	Sept	42	Apr
East States Pow B com *	22	x19½	25⅞	5,700	18⅝	Jan	44	Apr
Eastern Util Assoc com *	------	35⅝	35⅝	100	35⅝	Oct	43⅛	Apr
Convertible stock *	9	9	10⅜	300	9	Oct	17¾	Mar
Edison Elec Illum (Bos) 100	------	262	262	10	260	Aug	275	June
Elec Bond & Sh Co com *	59⅛	53⅛	69½	569,400	53⅛	Oct	117⅞	Apr
Preferred *	105	103⅜	108⅞	3,900	103⅛	June	109⅞	May
$5 cum pref w i	91¾	91¾	98⅜	4,100	91¾	Oct	98	Sept
Elec Pow & Light warrants	30	27	40	3,900	27	Oct	78⅛	Aug
Empire G & F 7% pref 100	89⅜	89⅜	91	1,200	86¼	Mar	98	Apr
8% preferred 100	------	101⅞	101⅞	100	99	Feb	104	Apr
Empire Pow Corp part stk *	34	34	37¼	300	34	Oct	60	Feb
Empire Pub Serv com cl A *	13	13	15⅝	2,000	13	Oct	25	Feb
Gen Gas & Elec $6 pf B *	67	60	70	900	60	Oct	97⅞	Apr
Gen Water Works & El A *	21	21	21	300	20	Feb	30½	June
Georgia Power $6 pref *	------	100⅛	101¼	200	98½	Feb	103½	May
Hartford Elec Light 25	------	75	75	25	75	Oct	98⅞	Mar
Indianap P & L 6½% pf 100	106	s102	106	100	98	Jan	106¾	Sept
Intercontinents Pow cl A *	------	15½	15½	500	15⅜	Oct	25⅜	Apr
Inter Hydro El $3.50 pref *	50½	50⅜	50¾	275	50⅜	Oct	50¾	Oct
Warrants	------	3¼	3¼	500	3¼	Oct	4¾	Sept
Internat Superpower *	29⅞	25⅝	34	4,700	25⅝	Oct	46½	Mar
Internat Util class A *	39	36¼	41	5,250	34¼	Jan	50⅞	Apr
Class B *	9	6¼	10½	14,500	6¼	Oct	19½	Apr
Warrants for cl B stock	3	3	4⅛	1,900	3	Sept	10	May
Italian Super Power cl A *	5¼	4⅛	6½	4,700	4⅛	Oct	18	Apr
Warrants	1⅜	1⅜	2½	3,200	1⅜	Oct	9¾	Feb
Jer Cent P & L 7% pref 100	105¾	105¾	105¾	50	100⅝	Jan	c109	June
Long Island Ltg com *	35	n34¾	36	2,510	n34¾	Oct	56	Apr
7% preferred 100	109¾	109¾	110	230	107½	Jan	113½	Sept
6% preferred ser B 100	104	104	104	900	104	Oct	107	Sept
La Pow & Light $6 pref *	------	100⅛	100⅛	100	97⅜	Apr	102	Sept
Marconi Internat Marine—								
Commun Am dep rcts	7½	7½	9	2,200	7½	Oct	13	Feb
Marconi Wirel T of Can 1	3⅛	2⅞	3¾	51,700	2⅞	Oct	9⅛	Apr
Mass Util Assoc v t c	6¾	6⅛	6⅞	3,800	6⅛	Oct	10⅛	Apr
Memphis Nat Gas *	11	10⅝	13⅞	4,200	10⅝	Jan	22¼	Apr
Middle West Util com *	23¼	21⅞	24⅞	22,800	21⅝	Sept	38	Apr
$6 conv pref series A *	------	100	100	400	97	Jan	109¼	Apr
A warrants 1	------	2½	2½	200	1	Aug	5¾	Apr
B warrants	------	3⅜	3⅜	100	2⅛	Oct	8	Feb
Midland Nat Gas cla A *	13⅜	13	13⅞	1,100	13½	June	16¾	July
Mid-West States Util cl A *	------	20⅛	25⅝	2,825	20⅛	Oct	29¾	July
Miss River Power pref 100	------	110	111	30	103	July	111	Oct
Mohawk & Hud Pr 1st pf *	106½	106½	108¼	150	104	Jan	108⅞	Oct
2d preferred *	106	106	106	300	102	June	110	Feb
Monongahela West Penn Pub Serv 7% pref 25	------	26¼	26¼	100	22⅝	Feb	26¼	Oct
Montreal Lt Heat & Pow	------	59	59	100	59	Oct	64	May
Mount'n Sts Pow 7% pf 100	------	99	99	20	96¼	Jan	100	Feb
Municipal Service *	6⅛	6⅛	7	800	6⅛	Oct	16⅛	Apr

Public Utilities— (Concluded)— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.		High.	
Nat Elec Pow class A *	25	25	25¼	300	25	June	36⅜	Feb
Nat Pow & Lt $6 pf *	102	x102	104½	900	100⅛	Jan	104½	Oct
Nat Pub Serv com A *	20	19	21½	3,900	19	Oct	25	July
Common B *	36⅛	36	36⅛	200	36	Oct	50⅛	Mar
$3.50 preferred *	45	44⅞	46½	600	44⅞	Oct	47⅛	Sept
Nevada Calif Elec com 100	115	115	128	430	60	Jan	149½	June
New Eng Pow 6% pref 100	------	90	90	100	89½	Aug	93⅝	Sept
New Engl Pow Ass'n com *	90	90	n94	390	89¾	Aug	100	May
New Engl Tel & Tel 100	140	140	140	50	139¼	Sept	160⅞	Apr
New Orl Pub Serv pref 100	99	99	99	25	98	Aug	100	Aug
N Y Pow & Lt $6 pref *	------	104⅜	104⅜	50	96⅛	Jan	104⅜	Oct
N Y Telep 6½% pref 100	115	115	116½	375	113⅛	June	117½	June
Niag & Hud Pr (new corp)								
Common 10	13	12	14¾	97,800	12	Oct	24⅛	Apr
Class A opt warrants	2⅝	2½	3	20,000	2½	Oct	6⅛	May
Class B opt warrants	6⅞	6½	7⅜	1,500	6½	Oct	15⅞	Apr
Class C warrants	4½	4½	4½	1,000	4½	Oct	7⅛	July
No Amer Lt & Pow com *	61⅝	61⅝	61⅝	100	61⅛	Oct	86	Apr
Nor Amer Util Sec com *	------	4	4	500	3⅝	Aug	10½	Apr
No Ind Pub Serv 6% pf 100	101½	99	102	250	95¼	Mar	103	Sept
Nor States P Corp com 100	140½	140	151½	3,900	130	June	183½	Feb
6% cum preferred 100	98	98	101	240	95½	Mar	102¼	Sept
7% preferred 100	109	109	109	350	95¼	Jan	111	May
Ohio Bell Tel 7% pref 100	------	112¾	115	30	111	Feb	116¾	Sept
Ohio Power 6% pref 100	111	111	111	20	104¼	July	111	Oct
Ohio Pub Serv 1st pf A 100	------	108⅞	108⅞	10	100½	Jan	109	Oct
Okla Gas & Elec 7% pf 100	112⅝	112⅝	112⅝	100	108¼	Jan	114½	May
Pacific Gas & El 1st pref 25	28⅝	28¼	28⅞	4,300	26	June	29½	Sept
Pacific Pub Serv cl A com *	26¾	x25	29⅛	3,500	23⅛	June	39⅛	Apr
Pa Gas & Elec class A *	------	14	14½	800	14	Oct	14½	Oct
Pa Pow & Lt $7 pref *	------	110¾	110¾	100	108	June	111	May
$6 preferred *	------	105⅞	105⅞	25	101	Jan	106⅛	Aug
Pa Water & Power *	66	65	69	1,500	65	Oct	95¾	Mar
Peoples Lt & Pow class A *	26	20	28	1,600	20	Oct	46	Mar
Phila Elec $5 pref *	------	104¼	104¼	50	99¼	Feb	106	Oct
Power Secur 2nd pref								
Ctfs of deposit	------	98½	98½	100	98½	Oct	99⅛	Sept
Puget Sound P & L $5 pf *	------	90	90	100	87½	Aug	91½	Sept
6% preferred 100	100¼	98¾	100¼	180	98⅝	Sept	101½	Apr
Quebec Power common *	------	50½	50½	100	50½	Oct	67½	Apr
Rhode Island Pub Serv pf *	------	29⅝	29½	200	28	Aug	30¼	Mar
Ry & Light Secur com *	55¼	55¼	57	25	55¼	Oct	90⅞	Apr
Rockland Light & Pow 10	18⅝	18⅝	21⅛	3,400	18⅝	Oct	29⅞	Apr
Shawinigan Wat & Pow *	54½	54½	55	100	54	Oct	79½	Jan
Sou Calif Edison pfd cl B 25	27½	27½	27⅞	900	24¾	July	28⅝	Sept
5½% pref class C 25	------	25½	25⅞	1,100	22⅝	Jan	26¾	Mar
Sou Colo Pow cl A 25	21⅝	21⅝	23	500	21⅝	Oct	26½	Mar
Sou'west Bell Tel 7% pf 100	------	122	122	50	117⅞	Jan	122	Oct
Southwest Gas Util com *	9	7	12	4,500	7	Oct	20¼	Apr
Standard Pow & Lt com *	50	50	52¼	400	50	Oct	80¾	Apr
Common class B *	49	49	51½	300	49	Oct	80	Apr
Preferred *	105½	104	105½	550	99¾	Jan	107	Apr
Swiss-Amer Elec pref	------	95	95	100	90	Jan	98½	May
Tampa Electric Co *	53	53	63	2,100	53	Oct	98	Mar
Twin States Nat Gas cl A *	11	11	12⅛	1,400	11	Oct	15⅝	May
Union Nat Gas of Can *	23½	23½	25½	1,400	23⅛	Sept	35	May
Unit Elec Serv Amer shs—								
Purchase warrants	¼	⅛	¼	73,000	⅛	Oct	1	Feb
United Gas new com *	10½	9½	13⅜	99,900	9½	Oct	28¾	Mar
Pref non-voting *	93¾	92½	96¼	5,600	91⅛	June	99⅛	Sept
Warrants	4	3¾	5⅞	21,400	3¾	Oct	11¾	Mar
United Lt & Pow com A *	32¾	28¾	36½	71,400	27½	Jan	56	May
Common class B *	79	75	79	2,800	75	Oct	99⅞	Mar
6% com 1st pref *	105	105	108⅜	3,620	97⅛	Jan	119¾	Apr
U S Elec Pow with warr *	7⅞	6¼	10⅜	12,600	6¼	Oct	22⅛	Feb
Stock purchase warrants	------	3	3	100	3	Oct	6¾	June
Util Pow & Lt com *	11⅝	9½	16⅛	34,800	9½	Oct	28	Mar
Class B c t c *	21	21	37½	4,800	21	Oct	68¾	Apr
West Massachusetts Cos *	------	55	56	200	55	Oct	68	Apr
Western Power pref 100	------	103½	104	150	100¾	Jan	107½	May
Former Standard Oil Subsidiary—								
Buckeye Pipe Line 50	51⅞	51⅛	53	300	51⅛	Oct	69	Jan
Chesebrough Mfg Cons 25	------	120¼	130	400	120¼	Oct	184⅞	Apr
Eureka Pipe Line 100	------	35	35	100	35	Oct	54¾	Jan
Galena Oil Corp *	------	3½	3½	200	2½	Jan	7	May
Humble Oil & Rfinfing 25	76	74⅝	78¾	11,100	74⅝	Oct	119	Apr
Imperial Oil (Can) Corp *	18½	16½	20	19,100	16½	Oct	30	Apr
Registered *	------	18	18	100	18	Sept	28	Apr
Indiana Pipe Line 10	------	30	31	200	30	Oct	41	Jan
National Transit 12.50	14½	13¾	15½	1,100	13¾	Oct	22¾	Jan
New York Transit 10	11¾	11⅛	11⅞	600	10⅛	June	21⅜	May
Northern Pipe Line 50	------	30⅛	30⅝	250	30⅛	Oct	54	Feb
Ohio Oil 6% cum pref 100	106	105⅜	106	640	103	Feb	108	May
Penn Mex Fuel 25	------	20	20⅛	9,900	17	June	32	Apr
Solar Refining 25	10½	10½	10½	100	10⅜	Aug	33	Jan
South Penn Oil 25	28⅛	25½	34	3,400	25½	Oct	45⅛	Mar
Standard Oil (Indiana) 25	42¾	41	45¾	67,600	41	Oct	59⅞	Apr
Standard Oil (Ky) 10	26⅞	26	28⅜	10,900	26	Oct	40½	Apr
Standard Oil (Neb.) 25	------	45⅜	45⅜	200	63¼	Oct	48⅞	Mar
Standard Oil (O) com 25	64	63¼	64⅞	520	64½	Oct	108⅛	Mar
Preferred 100	116¾	116	116⅞	1,330	115¼	June	122	Mar
5% cumulative pref 100	------	103	103½	400	103	Oct	103½	Oct
Vacuum Oil 25	67¼	65⅛	73⅜	20,900	65⅛	Oct	97⅛	Apr
Other Oil Stocks—								
Amer Maracaibo Co 5	1¼	1¼	1¾	5,500	1¼	Oct	4½	May
Arkans Nat Gas Corp com *	8	7⅛	8⅞	12,700	7⅞	Oct	16¾	Apr
Class A *	7⅞	7⅛	8⅞	45,615	7⅛	Oct	16⅝	Apr
Preferred 10	7⅞	7⅞	8	1,200	7⅝	Feb	8½	Apr
Atlantic Lobos Oil com *	------	⅝	½	500	⅜	July	1	Mar
Carib Syndicate com	1⅛	1⅛	1¾	4,900	¾	Jan	2¾	Apr
Colon Oil Corp, com *	2½	2⅜	3⅛	2,200	2⅜	Oct	8¼	Feb
Colum Oil & Gasol v t c *	7¾	7¼	8⅞	11,200	5¾	Aug	21	Apr
Consol Royalty Oil 1	3⅛	3⅛	3¼	700	3⅛	Oct	5⅞	Jan
Cosden Oil common *	7¾	7¾	11	4,200	7¾	Oct	74¾	Jan
Preferred 100	20⅛	20⅛	20⅛	100	15½	Oct	70	Apr
Creole Syndicate *	4⅝	4½	5	17,200	4½	Oct	7⅝	June
Crown Cent Petrol Co *	¼	¼	¼	900	¼	Jan	1	Mar
Darby Petroleum com *	8	7½	8	2,100	6⅛	Sept	21¾	May
Derby Oil & Ref com *	5	4¾	6⅜	1,400	4½	Mar	11	Apr
Preferred *	------	42	42	50	30	Jan	60	Apr
Gulf Oil Corp of Penna 25	92	90	101½	16,300	90	Oct	166⅞	Apr
Houst Oil(Tex) new com 25	12½	11⅞	14½	8,595	11⅞	Oct	27⅝	Apr
Indian Ter Ill Oil cl A *	28	24⅝	26¾	9,900	24⅝	Oct	47⅛	Apr
Class B *	35	24⅝	26¾	2,500	26⅛	July	53½	Apr
Intercontinental Petrol 10	½	½	⅝	5,200	½	Sept	1¾	Mar
Internat Petroleum *	15¼	14	17	61,200	14	Oct	24	Apr
Kirby Petroleum *	------	1⅛	1⅝	1,800	1⅛	Sept	3	Mar
Leonard Oil Develop 25	1⅛	1	1¼	5,700	1	Feb	4¾	Apr
Lion Oil Refining *	10½	9½	13⅛	15,700	9½	Oct	29	Apr
Lone Star Gas Corp *	29½	28⅝	34	9,400	28⅝	Oct	55⅞	Apr
Magdalena Syndicate 1	------	⅛	⅛	900	⅛	June	½	Apr
Mexico-Ohio Oil Co *	2½	2½	2½	100	2	Feb	7½	Apr
Middle States Pet cl A vtc *	4⅜	4½	5⅛	1,000	4¼	Oct	11⅞	Apr
Class B v t c *	1¼	1¼	2⅛	900	1¼	Oct	6	Apr
Mo Kansas Pipe Line 5	12	10	14⅞	22,800	10	Oct	36½	June
Cl B, vot trust ctfs 1	⅝	⅝	¾	4,600	½	Sept	6	May
Mountain Prod Corp 10	7⅝	7	7½	6,100	7	Sept	12½	Apr
Nat Fuel Gas *	28	27⅛	28⅝	11,000	25⅛	Jan	41⅝	May
New Bradford Oil Co 5	------	2	2¼	1,400	2	Oct	3½	Mar
New Engl Fuel Oil *	------	2⅝	2⅝	100	2½	Sept	3½	Jan
N Y Petrol Royalty *	5	4½	6½	1,200	4½	Oct	16⅞	Jan
Nor Cent Texas Oil *	------	4½	4⅝	200	4½	Oct	11¼	Apr
North European Oil *	1⅝	1⅝	2	5,600	1⅝	Oct	4⅛	May
Pacific Western Oil *	13⅝	13	14¼	2,500	12½	Jan	19½	Apr
Panden Oil Corp *	5-16	5-16	⅜	6,400	¼	Sept	2½	Mar
Pantepec Oil of Venezuela *	1¾	1¾	2⅛	1,600	1⅛	Aug	4¾	Mar

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Other Oil Stocks— (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. Low.		High.	
Petrol Corp of Amer warr	------	1½	2	1,100	1½	Oct	5⅛	Apr
Plymouth Oil Co 5	23	23	24⅞	2,700	20⅞	May	27½	Feb
Producers Royalty Co	6	6	7	900	6	Oct	8	Sept
Pure Oil Co 6% pref 100	91⅝	91⅝	95	120	91⅝	Oct	99	June
Reiter Foster Oil Corp *	3	2	3	3,100	2	Sept	5⅜	Apr
Richfield Oil of Calif pf 25	------	12½	12½	100	9¾	Oct	23½	Jan
Root Refining pref *	------	6	7	300	6	Oct	25	May
Royalty Corp pref	------	6⅜	7¼	600	6⅜	Oct	12⅞	Aug
Ryan Consol Petrol *	2⅝	2⅝	2⅝	400	2½	Sept	8⅝	May
Salt Creek Consol 10	1⅝	1⅝	1¾	300	1⅜	June	2½	Mar
SaltCreek Producers 10	8¼	8	9½	6,325	8	Oct	15¼	Apr
Southland Royalty Co *	8	7¾	11⅞	22,200	7¼	Oct	17	Apr
Sunray Oil 5	4	4	4⅛	1,500	3⅛	Sept	10	Apr
Texan Oil & Land Co *	11⅛	11⅛	12	1,200	8⅛	Feb	19½	Sept
Union Oil Associates 25	30½	29	35¾	1,500	29	Oct	47½	Apr
Venezuela Petroleum 5	1¾	1⅝	2¼	5,700	1⅝	Oct	4¼	Mar
Woodley Petroleum 1	3½	3½	3¾	1,100	2¼	Feb	5	June
Mining Stocks—								
B'Wana M'Kubwa Cop M Amer shares	------	2¼	2¼	400	2¼	Oct	5¾	Jan
Chief Consol Mining 1	------	¾	¾	200	½	June	1⅞	Feb
Comstock Tun & Drain 10c	½	⅜	½	2,400	¼	Jan	1	Feb
Consol Copper Mines 5	2¾	2¾	3¼	3,700	2	Sept	8⅛	Feb
Consol Min & Smelt Can 25	------	164	165¼	100	164	Oct	240	Mar
Cresson Cons G M & M 1	¼	¼	¼	400	⅛	July	½	Jan
Cusi Mexicana Mining 1	------	½	½	400	½	Aug	2	Feb
Engineers Gold Mines 5	½	½	½	1,400	½	Oct	2⅛	Feb
Evans Wallower Lead com *	1¼	1⅛	1¼	2,100	1⅛	Oct	[illegible]	Mar
Falcon Lead Mines 1	1-16	1-16	1-16	1,600	1-16	June	3-16	Jan
Gold Coin Mines, new	------	¾	1	1,400	¾	Oct	5½	June
Golden Centre Mines 5	⅞	⅝	1¼	29,900	⅝	Oct	7	Feb
Goldfield Cons Mines 1	5-16	5-16	5-16	700	3/16	Jan	⅝	July
Hecla Mining Co 25	9⅛	9⅛	9½	1,200	8¾	July	14	Feb
Hollinger Cons Gold 5	6	6	8⅛	2,000	5	Jan	7	Apr
Hud Bay Min & Smelt *	5½	5⅜	6¼	7,100	5⅜	Oct	14⅝	Feb
Kirkland Lake G M 1	------	½	½	100	¼	Jan	1	Mar
Mining Corp of Can 5	½	⅛	¾	11,000	⅛	Oct	3½	Feb
Newmont Mining Corp 10	66⅛	64	69	6,500	64	Oct	141½	Apr
New Jersey Zinc 25	59	58¼	62½	2,800	58¼	Oct	91¼	Mar
Nipissing Mines 5	1	1	1	300	1	June	1⅞	Mar
Noranda Mines Ltd *	16	14⅜	18¾	11,600	14⅜	Oct	45½	Mar
Ohio Copper 1	⅜	⅜	½	4,400	⅜	Aug	1¼	Jan
Pacific Tin special stock	6¼	6¼	6½	200	6¼	Oct	14⅞	Jan
Pond Creek Pocahontas *	------	16⅛	16⅛	200	12¾	May	16½	Mar
Premier Gold Mining 1	------	⅞	⅞	600	⅞	Oct	1⅝	Jan
Quincy Mining 25	8¼	8¼	8¼	100	8¼	Oct	45	Apr
Roan Antelope Min Ltd	15	15	15⅜	400	15	Oct	33	Jan
St Mary's Mineral Land 25	------	9	9	100	9	Oct	9	Oct
Shattuck Denn Mining *	3¼	3¼	3⅝	3,200	3¼	Oct	9⅞	Jan
Sou Amer Gold & Plat 1	1	1	1⅛	800	1	July	2⅜	Feb
Standard Silverlead 1	------	⅛	⅛	1,000	1-16	Feb	¼	Sept
Teck Hughes 1	6⅜	6⅛	7	15,400	4¾	Jan	7½	June
United Verde Extension 50c	8	8	8½	3,600	7⅞	Oct	16⅝	Mar
Utah Metal & Tunnel 1	¼	¼	¼	400	¼	Oct	¾	Mar
Walker Mining 1	1¾	1¾	1¾	500	1¾	Sept	4⅞	Jan
Wenden Copper Mining 1	1-16	1-16	¼	5,800	1/16	Oct	⅞	Jan
Yukon Gold Co 5	------	¼	¼	1,600	¼	Aug	⅝	Feb
Bonds—								
Abbotts Dairies 6s 1942	99½	99¼	99½	3,000	97	May	100½	Sept
Alabama Power 4½s 1967	99⅛	99	100	41,000	93	Feb	100	Oct
1st & ref 5s 1956	------	102¾	103	2,000	100	Jan	104	Aug
5s 1968	103¾	102	104½	10,000	99	Jan	104½	Oct
Aluminum Co s f deb 5s '52	104⅜	104⅜	104¾	20,000	101⅛	Feb	104⅞	Sept
Aluminum Ltd 5s 1948	------	99¾	101½	62,000	97¼	Feb	102	Sept
Amer Aggregates 6s 1943 with stock purch warr	------	73	75	7,000	73	Oct	88	May
Amer Com'lth Pr 6s 1940	89	89	91⅝	25,000	89	Oct	99½	Mar
Amer G & El deb 5s 2028	100⅞	98	101	192,000	97¾	Jan	101½	Sept
Amer Gas & Power 6s 1939	------	93	93	3,000	91	July	96½	Jan
American Power & Light— 6s, without warr 2016	108⅞	108¼	108⅞	75,000	105	Jan	109	Mar
Amer Radiator deb 4½s '47	------	98¼	100	11,000	96⅛	May	100	Sept
Amer Roll Mil deb 5s 1948	99⅞	99½	100⅝	175,000	96½	Jan	101	Mar
Amer Seating Corp 6s 1936	------	65½	65½	10,000	63½	Sept	81	Feb
Appalachian El Pr 5s 1956	101⅝	101⅝	102½	70,000	95½	Jan	102½	Sept
Appalachian Gas 6s 1945	86	86	96⅞	80,000	85	Sept	145	May
Conv deb 6s B 1945	84	83	85¾	27,000	83	Oct	101	May
Appalachian Pr deb 6s 2024	------	106¾	108	4,000	105½	June	108	Oct
Arkansas Pr & Lt 5s 1956	101¼	100⅜	101¼	146,000	93½	Jan	101⅞	Sept
Armstrong Cork 5s 1940	96	96	97	55,000	95¾	Oct	98½	Aug
Arnold Print Wks 1st 6s '41	89	89	89¾	6,000	89	Oct	94	Feb
Associated Elec 4½s 1953	92	91½	92½	233,000	82¾	June	92½	Sept
Associated Gas & Electric Deb 4½s with warr 1948	83	83	83⅞	19,000	80	Aug	124	Jan
Without warrants	------	76	82⅞	2,000	72½	Aug	94¾	Jan
4½s series C 1949	79¾	77½	82	515,000	71½	June	87	Mar
5s 1950	87	86⅜	88½	437,000	86⅜	Oct	88	Sept
5s 1968	86	84¾	88½	748,000	78½	Mar	88½	Sept
5½s 1938	83½	83½	86	68,000	75	Aug	87	Mar
5½s 1977	96⅞	96½	97½	34,000	90	June	105	Mar
Assoc'd Sim Hard 6½s 1933	86	86	86	33,000	86	Mar	86¾	Feb
Assoc T & T deb 5½s A '55	94½	94½	94½	5,000	94½	July	94¾	Sept
Assoc Telep Util 5½s 1944	90½	90	95⅜	149,000	90	Oct	108	Feb
Atlas Plywood 5½s 1943	------	70	70	3,000	65	June	86	Mar
Beacon Oil 6s with warr '36	------	97	99¼	12,000	97	Oct	108	Apr
Bell Tel of Canada 5s 1957	104	104	105	10,000	100	Feb	105½	Sept
1st M 5s series A 1955	------	104	105	32,000	100	Jan	105⅜	Oct
5s series C May 1 1960	------	104½	105½	76,000	102	June	105⅝	Oct
Boston & Alb. 4½s 1978	------	99¾	99¾	1,000	95⅜	July	99¾	Sept
Boston & Maine RR 6s '33	102¼	102¼	102¼	2,000	100¼	Jan	103⅛	Aug
Calif Pack deb 5s 1940	100	100	101½	124,000	100	July	102¾	Sept
Canada Cement 5½s A '47	------	100½	100½	3,000	97½	Jan	100⅞	Aug
Canadian Nat Ry 4¾s '55	102	101½	103⅝	116,000	99	June	103⅝	Oct
7s 1935	109	109	109⅝	2,000	107	Apr	110	Sept
Capital Adm deb 5s A 1953 Without warrants	80	80	81	8,000	74	Jan	82¾	Apr
Carolina Pr & Lt 5s 1956	102⅞	102¼	104	35,000	98⅝	Jan	104	Oct
Caterpillar Tractor 5s 1935	100⅝	100	100⅞	62,000	99¾	Apr	105½	May
Central German Power— 6s partic ctfs 1934	------	95	96	2,000	95	Oct	99	Sept
Cent States Elec 5s 1948	75	75	79	38,000	71	Jan	84	Mar
Deb 5½s Sept. 15 1954	75	74⅛	81¼	77,000	72½	Jan	89½	Mar
Cent States P & Lt 5½s '53	89½	88	91½	19,000	86	July	92⅝	Sept
Chic Dist Elec Gen 4½s '70	95⅝	95	96½	208,000	95	Oct	96⅞	Oct
Deb 5½s Oct 1 1935	------	100	101⅛	17,000	100	Oct	101¼	Sept
Chic & N W Ry 4½s 2037	99¾	96½	100	615,000	96½	Oct	100	Oct
Chic Pneum Tool 5½s 1942	------	98½	98⅝	2,000	97	Jan	102	Feb
Chic Rys 5s ctfs dep 1927	------	76¾	77⅛	26,000	68	Feb	84⅝	July
Cigar Stores Realty— 5½s series A 1949	------	84	84¾	7,000	62½	Jan	89	Mar
Cincinnati St Ry 5½s A '52	------	90	90	3,000	90	Sept	97	Jan
Cities Service 5s 1966	83⅜	83⅜	84¼	13,000	82⅛	Aug	88½	Mar
Conv deb 5s 1950	93¾	88⅛	98¾	4986000	88⅛	Oct	128	May
Cities Service Gas 5½s 1942	90½	89	92⅜	53,000	82¾	July	92⅝	Oct
Cities Serv Gas Pipe L 6s '43	92⅛	92⅛	97¼	18,000	90	Jan	97¼	Oct
Cities Serv P & L 5½s 1952	87	87	89¾	69,000	81	Jan	94½	Mar
Clev Elec Ill deb 7s 1941	106⅝	106⅝	106⅞	12,000	106	Jan	108	Jan
Gen 5s series B 1961	------	106⅞	106⅞	3,000	100	Jan	106⅞	Oct
Cleve Term Bldg 6s 1941	------	92½	93⅛	4,000	89½	Aug	99	Sept
Commander Larabee 6s '41	------	54	55	11,000	42	Sept	69⅞	Jan
Commerc und Private Bank 5½s 1937	84	84	86	96,000	81¼	Jan	91	Mar
Com'wealth Edison 4½s '57	102	101⅝	102⅛	29,000	93¼	Feb	102½	Oct
4½s series E when iss '60	99½	99½	101	74,000	97¾	July	101⅞	Oct
Conn Light & Pow 7s 1951	118	118	118	1,000	117	June	118	Oct

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Consol G E L & P (Balt)— 5½s series E 1952	------	107½	108	2,000	106	Jan	108¼	Sept
5s series F 1965	------	105½	105⅝	10,000	101¼	Feb	105¾	Sept
4½s series H 1970	102	102	103¼	30,000	100	Feb	104½	Sept
Consol Publishers 6⅜s '36	99¼	99	99¼	15,000	96½	Feb	101	May
Consol Textile 1st 8s 1941	55	52	55	4,000	52	Oct	72	Jan
Consumers Power 4½s '58	100⅜	100⅜	102	135,000	91¼	Feb	102¾	Sept
When issued	101½	101	101⅞	562,000	101	Oct	102¼	Sept
Cont'l G & El 5s 1958	90½	90½	92⅜	535,000	84¾	Feb	94	Mar
New	92¼	92¼	92⅜	86,000	92¼	Oct	92¾	Sept
Continental Oil 5½s 1937	97⅝	97½	97¾	25,000	94	Feb	98	Mar
Crane Co 10-yr 5s 1940	------	101½	102¼	35,000	100¼	July	102¼	Sept
Crucible Steel 5s 1940	100	100	101¼	14,000	98¾	May	102	Aug
Cuban Teleph 7½s 1941	------	104	106⅝	17,000	104	Oct	109	Mar
Cudahy Pack deb 5½s 1937	97	96½	98½	59,000	95½	Jan	99	Mar
5s 1946	102½	102¼	102½	14,000	98½	Jan	102½	Aug
Den & Salt L Ry 6s A 1950	100⅛	100⅛	100⅛	2,000	100	Feb	102	Jan
Det City Gas 6s ser A 1947	107	107	107	14,000	104¾	Feb	107½	July
1st 5s ser B 1950	------	103¾	104⅞	14,000	97½	Feb	104⅞	Oct
Detroit Int Bdge 6½s 1952	41	40	42½	39,000	40	Oct	89	Mar
25-yr s f deb 7s 1952	15⅛	15⅛	18⅞	89,000	15⅛	Oct	75	Mar
Dixie Gulf Gas 6½s 1937 With warrants	92	92	96⅜	29,000	68	Jan	99¾	June
Duquesne Gas 6s 1945	89⅞	87	94	20,000	83	Aug	109½	May
East Utilities Inv 5s With warrants 1954	------	74	75⅞	88,000	69	June	87	Mar
Edison El (Boston) 5s 1933	102¼	102¼	102⅞	43,000	99⅛	Jan	102⅞	Sept
Elec Power & Light 5s 2030	91¾	90	92½	270,000	80	June	94½	Mar
New	90	89⅛	92⅝	179,000	89⅛	Oct	n93	Sept
El Paso Natural Gas— 6½s 1938	107	107	110	35,000	98	Jan	120	May
6½s Series A 1943	------	107	110	12,000	98	Jan	117	Sept
Empire Oil & Refg 5½s '42	88¼	87⅞	89	122,000	82⅛	July	90	Sept
Ercole Marelli El Mfg— 6½s with warrants 1953	------	73	75	11,000	73	Oct	87	Apr
European Elec 6½s 1965— Without warrants	77	74	80½	149,000	74	Oct	81⅝	Sept
Eur Mtge & Inv 7s C 1967	------	83	85	41,000	80½	Aug	91	Apr
Fairbanks Morse Co 5s 1942	------	98½	99	11,000	93	Jan	99⅝	Sept
Federal Water Serv 5½s '54	------	92¾	93	13,000	90¾	Jan	97	Apr
Finland Residential Mtge Bank 6s 1961	74½	73¼	81	125,000	75¾	Oct	88	Mar
Firestone Cot Mills 5s 1948	82½	82½	86	107,000	82½	Oct	96	Apr
Firestone T & R Cal 5s 1942	------	92¼	92⅝	22,000	90⅛	July	96⅝	Mar
First Bohemian Glass Wks— 7s without warrants 1957	------	79½	80¼	5,000	79½	Oct	84	Jan
Fisk Rubber 5½s 1931	29⅞	29⅞	31	21,000	29⅛	Oct	72¾	Feb
Florida Power & Lt 5s 1954	87	86	89¾	82,000	82½	Jan	92	Mar
Garlock Packing deb 6s '39	98	98	99	11,000	94⅛	Jan	110	Apr
Gatineau Power 5s 1956	97¼	94¾	98¼	176,000	91	Feb	99	Oct
Deb gold 6s 1941	97½	97¼	99⅛	16,000	94¾	Jan	101	Mar
6s series B 1941	97⅞	97⅞	98⅞	18,000	97	July	99⅛	Sept
Gen Bronz Corp conv 6s '40	------	89	92	4,000	83	Aug	99¾	May
Gen Laund Mach 6½s 1937	------	40	40	8,000	40	July	66¼	June
Gen Pub Util 6s 1931	97¼	97¼	97¼	1,000	95	June	98½	May
Gen Rayon 6s 1948	63	63	75⅞	30,000	57	Jan	80	Mar
Gen Vending Corp— 6s with warr Aug 15 1937	------	20	20	10,000	20	May	34	Feb
Gen Water Wks Gas & El— 6s series B 1944	80	80	82⅛	9,000	80	Oct	e96	May
Georgia Power ref 5s 1967	101½	101⅛	102¼	41,000	95⅝	Jan	102½	Sept
Glidden Co 5½s 1935	95	95	95¼	94,000	95	Oct	100¼	July
Gobel (Adolf) Inc 6½s '35 With warrants	------	80	80	9,000	80	Oct	99½	May
Goodrich (B F) Co 6s 1945	------	78¾	82½	378,000	78½	Sept	87	Sept
Grand (F&W) Properties— Conv deb 6s Dec 15 1948	90	89½	91⅜	19,000	83⅛	Aug	92	May
Grand Trunk Ry 6½s 1936	108¼	108¼	109	16,000	105	Apr	109	Sept
Guantanamo & W Ry 5s '58	30¼	30¼	31	6,000	30	July	52	Apr
Gulf Oil of Pa 5s 1937	102½	102	103	16,000	99¼	Jan	103	Apr
Sinking fund deb 5s 1947	102½	102½	103⅞	41,000	100	Jan	104	Aug
Gulf States Util 5s 1956	101¾	100	102	103,000	92¼	Jan	102	Oct
Hamburg Electric 7s 1935	------	95¼	99¼	10,000	95¼	Oct	103½	Sept
Hamburg El & Und 5½s '38	------	81	83	8,000	81	Oct	90	Mar
Hanover Credit Inst 6s '31	97	96⅞	98¾	14,000	96⅛	Jan	100¼	June
Hood Rubber 7s 1936	------	84	84	1,000	84	Oct	98	Mar
5½s 1936	------	78	79	1,000	78	July	91	Apr
Houston Gulf Gas 6½s '43	------	93⅝	96	10,000	64	Jan	100	June
6s 1943	------	95	97	14,000	[illegible]	Jan	98⅞	Sept
Hud Bay Min & Sm 6s 1935	95	95	99¼	10,000	97⅛	Oct	108	June
Hungarian Ital Bk 7½s '63	80	80	80¾	18,000	70	Jan	92	Mar
Hygrade Food 6s A 1949	------	50	51	2,000	50	Sept	71½	Apr
Ill Pow & Lt 5½s ser B '54	103⅜	103⅜	104¼	63,000	97¼	Feb	104¼	Sept
Sinking fund 5½s May '57	95	95	97½	36,000	88½	Feb	97½	Oct
Indep Oil & Gas deb 6s 1939	101	100	102	143,000	100	Feb	110½	Apr
Indiana S'west Gas Util— Conv 6s June 1 1940	98½	98½	98½	21,000	98½	July	98⅞	Sept
Ind'polis P & L 5s ser A '57	101	100	101⅞	180,000	96⅛	Jan	101⅞	Sept
Inland Utilities 6s 1934	98	98	98½	85,000	98	July	126	Apr
Insull Utility Investment 6s ser B without warr '40	95¼	94⅛	100	338,000	94⅛	Oct	112¾	Mar
Intercontinents Pow 6s 1948 With warrants	70	70	79	28,000	70	Oct	z96	May
New	------	80	81	3,000	80	Oct	97¾	June
Int Pow Sec 7s ser E 1957	96½	96½	98⅜	24,000	93½	Jan	101½	June
International Salt 5s 1951	------	87⅜	88	3,000	84	Oct	88	Oct
Internat Securities 5s 1947	79½	79½	81¼	35,000	78½	July	88¾	Jan
Inter-State Nat Gas 6s Without warrants 1936	------	104	104	1,000	100⅛	Jan	104	Aug
Interstate Power 5s 1957	87	85	91¾	18,000	83	Feb	93½	Mar
Deb 6s 1952	88	88	89	25,000	80½	Jan	92¾	Mar
Int-State Pub Serv 4½s '58	91¾	91¾	93⅝	13,000	88	Jan	94¼	Oct
Invest Co of Am 5s A 1947 With warrants	88	88	88	4,000	86½	Jan	103½	Apr
Without warrants	79⅞	79⅞	80	8,000	76½	Jan	82	Mar
Investors Equity 5s 1947 Without warrants	75	75	78	15,000	70	Jan	80	Mar
Iowa-Neb L & P 5s 1957	97⅛	97⅛	98⅝	30,000	91½	Mar	98⅝	Oct
Iowa Pow & Lt 4½s A 1958	------	96	97	18,000	92	Aug	98	Sept
Isarco Hydro El 7s 1952	------	85	85	2,000	83	Jan	94½	Mar
Isotta Fraschini 7s 1942 With warrants	79	79	79	7,000	79	Oct	92¾	May
Without warrants	82¾	82¾	82¾	1,000	75½	Feb	89	Apr
Italian Superpower of Del— Debs 6s without warr '63	70¾	68⅜	71¾	162,000	66⅛	July	80	Mar
Jersey C P & L 5½s A 1945	103¼	103	103⅝	30,000	102½	July	104	Sept
Kansas Gas & El 6s 2022	107	107	107	6,000	100¾	Jan	107½	June
Kelvinator Co 6s 1936 Without warrants	85	79	91	38,000	69¼	Jan	93½	Sept
Koppers G & C deb 5s 1947	100¼	100¼	100¾	24,000	95¾	Jan	101½	Sept
5½s 1950	102⅝	102⅝	103⅜	23,000	99½	Jan	103¾	July
Laclede Gas 5½s 1935	------	100½	100½	1,000	97¾	Jan	103⅛	Mar
Larutan Gas 6½s 1935	------	93	93	5,000	93	Oct	93	Oct
Leh Coal & Nav 4½s C '54	99½	99½	99¾	113,000	99½	Oct	100¼	Oct
Lehigh Pow Secur 6s 2026	103¾	103¾	106	83,000	102¼	Jan	107¼	Mar
Leonard Tietz 7½s 1946 Without warrants	------	94	95	10,000	93	Feb	105	Aug
Libby, McN & Libby 5s '42	95½	95⅜	95⅞	22,000	90½	June	97	Aug
Lone Star Gas deb 5s 1942	------	99	100	10,000	96⅛	Mar	100	Oct
Long Island Ltg 6s 1945	106½	106	106⅛	7,000	103¼	Jan	106⅝	Sept
Louisiana Pow & Lt 5s 1957	100¾	100	101½	96,000	92	Jan	101½	Sept
Manitoba Power 5½s 1951	101	101	101½	5,000	96¼	Feb	101⅝	Oct
Mansf Min & Smelt 7s '41 With warrants	------	77	78	9,000	77	Oct	96	Jan
Without warrants	------	80	82	3,000	80	Oct	96	Jan
Mass Gas Cos 5½s 1946	104	104	104¾	18,000	101½	Jan	105	Apr
5s 1955	101	100⅛	101⅜	160,000	97	June	101⅜	Oct
McCord Rad Mfg 6s 1943	------	70⅝	71½	9,000	59¾	June	87⅞	Mar
Mead Corp 6s with warr '45	96	96	97	61,000	96	Sept	97¾	May

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mid States Pet 6½s..1945	------	59	59	5,000	57½	Oct	76⅞	May
Middle West Util 4½s 1931	------	100¼	100¼	2,000	100	June	101	June
Conv 5% notes....1932	100⅝	100¼	100⅝	13,000	98⅞	July	100¾	June
Conv 5% notes....1933	99	99	99¼	19,000	98⅛	July	100	Sept
Conv 5% notes....1934	98¼	98	98¾	24,000	98	Aug	100⅛	July
Conv 5% notes....1935	96¾	96⅜	97¼	44,000	96⅜	Oct	99⅛	Sept
Midland Nat Gas 6s..1935	98½	98⅛	98½	16,000	98½	July	98¾	July
Milw Gas Light 4½s..1967	102	102	103	8,000	95	Jan	104	Sept
Minn Gas Light 4½s.1950	94⅞	94	95⅝	175,000	94	Oct	95⅞	Oct
Minn Pow & Lt 4s½..1978	96	95	96⅝	61,000	89½	Jan	97	Sept
Miss Power & Lt 5s...1957	98½	97¼	99¼	164,000	95⅞	Sept	99½	Sept
Miss River Fuel 6s Aug 15'44								
With warrants	113	113	114½	17,000	102	Jan	122	Mar
Without warrants	100⅛	99⅛	100⅛	72,000	92½	Feb	100¼	June
Miss River Pow deb 5s '51	------	102	103¾	6,000	100½	July	104¼	Sept
Montreal L H & P col 5s '51	103	103	103¾	15,000	98⅛	Jan	104¾	Sept
Narragansett Elec 5s A '57	102⅛	102⅛	102¼	38,000	97	Jan	102½	Sept
Nat Pow & Lt 6s A...2026	107⅝	107½	107⅞	34,000	104	Jan	108¾	Sept
5s series B.....2030	92½	92	94⅝	160,000	90¾	July	95	Sept
Nat Public Service 5s.1978	75	75	78	88,000	74	Jan	86¾	Mar
National Tea Co 5s...1935	99	99	99	12,000	98	July	99½	Oct
Nebraska Power 6s A.2022	------	110¾	111¼	11,000	104	Jan	111¾	Sept
Neisner Bros conv 6s..1948	91	91	91¾	14,000	83	Sept	95	Mar
N E Gas & El Assn 5s.1947	91⅞	91½	92	40,000	85	Jan	98	May
5s.....1948	92¼	91½	93	18,000	85	Feb	94¾	May
5s.....1950	90½	89¾	91⅛	165,000	88	Oct	91⅞	Oct
N Y Chic & St L 4½s C '78	------	97¾	98	3,000	97¾	Aug	98¼	Aug
N Y & Foreign Invest—								
5½s A with warr...1948	85	85	85½	31,000	79	Jan	90	Apr
N Y P & L Corp 1st 4½s '67	97¼	96¾	98	205,000	91	Feb	98¼	Oct
Niagara Falls Pow 6s.1950	105½	105½	105½	7,000	105	Jan	107	June
Nippon Elec Pow 6½s 1953	------	90¾	91¾	36,000	88⅝	Feb	94	Mar
Nor Cont Util 5½s A.1948	85	85	85	41,000	72	Aug	86	Oct
North Ind Pub Serv 5s 1966	103	103	104¼	23,000	97¼	Jan	105	Aug
5s series D.....1969	103	102½	104¼	28,000	97½	Jan	105	Aug
No Sts Pow 6½% notes '33	104⅝	102¼	104⅝	4,000	100½	Feb	104⅝	Oct
1st lien 5½s ser B..1950	101	101	101	1,000	101	Oct	101	Oct
Nor Texas Utilities 7s.1935								
With warrants	------	112⅞	113	4,000	97	Feb	113⅛	Sept
Without warrants	------	100½	100½	11,000	100	Aug	101½	Aug
Northwest Power 6s A 1960	------	101	101¾	15,000	98	June	103½	Sept
Ohio Edison 1st 5s....1960	101⅝	101	102¾	226,000	98	Aug	102¾	Sept
Ohio Power 5s B.....1952	102⅝	102⅝	103⅞	3,000	98½	Jan	104	Sept
4½s series D.....1956	98	97½	99	46,000	91	Jan	99	Oct
Okla Gas & Elec 5s...1950	101⅝	101⅝	102½	31,000	99⅛	July	102½	Aug
New.....1950	102½	100½	103½	61,000	99¾	Aug	103½	Aug
Ontario Power 5½s..1950	93⅞	93⅞	95¼	39,000	93¾	Sept	97	Sept
Osgood Co with warr 6s '38	------	62	62	5,000	60	June	82	Feb
Oswego Riv Pow 6s...1931	------	101½	101½	12,000	99	Jan	101⅝	Sept
Pac Gas & El 1st 4½s.1957	98¼	98	98¾	5,500	93½	Feb	98¾	Sept
1st & ref 4½s F....1960	98	97⅜	98¾	147,000	96½	July	99⅝	Sept
Pac Pow & Light 5s..1955	100⅛	99¾	101	206,000	96⅛	July	101	Sept
Pacific Western Oil 6½s '43	90¼	88	94½	141,000	81	Jan	97	Aug
Park & Tilford 6s....1936	80	80	80	2,000	60	Aug	91	Jan
enn Cent L & P 4½s.1977	95	95	96⅜	42,000	92	July	96⅜	Oct
Penn-Ohio Edison 6s..1950								
Without warrants	104	103¾	104½	51,000	99	Jan	105½	Apr
5½s.....1959	99⅝	99	103⅝	70,000	90	Jan	104½	July
Penn Dock & W 6s w w '49	------	92½	93½	11,000	92½	Oct	98½	Mar
Penn Pr & Lt 1st ref 5s B'52	------	103½	103½	1,000	99½	Feb	104	Sept
1st & ref 5s ser D...1953	------	103½	103½	7,000	99½	Feb	104½	Sept
Peoples Lt & Pow 5s..1979	81	80	83¼	65,000	e74⅞	Feb	93½	Mar
Phila Elec Pow 5½s..1972	106⅛	106	106¼	23,000	104¾	Feb	106¾	Mar
Phila Rap Transit 6s.1962	70	70	71¼	7,000	65	Sept	93½	Jan
Phila & Suburban Counties								
G & E 1st & ref 4½s 1957	------	101¾	102	7,000	96⅛	Mar	102	Oct
Piedmont Hydro-El Co								
6½s class A.....1960	80⅛	80	87	17,000	80	Oct	92	May
Pitts C C & St L 4½s.1977	101	100	102⅝	221,000	100¾	Oct	102⅝	Sept
Pittsburgh Coal 6s....1949	98¾	99¾	99⅞	3,000	99	Aug	102½	Mar
Pitts Screw & Bolt 5½s '47	------	100½	100½	1,000	98½	Mar	100½	Oct
Pittsburgh Steel 6s...1948	102⅝	102⅝	103	6,000	101½	Jan	104	May
Poor & Co 6s.....1939	100	100	102½	19,000	100	Oct	110¼	Feb
Portland Geh El 4½s.1960	93¾	93½	93¾	176,000	93½	Oct	93¾	Sept
Potomac Edison 5s...1956	102¾	102¼	102¾	23,000	94½	Jan	102¾	Oct
Potrero Sugar 7s.....1947	------	60	66	9,000	60	Sept	78½	Apr
Power Corp of Can 4½s '59	91¾	90¾	92⅝	13,000	81	Feb	92⅝	Oct
Pow Corp (N Y) 5½s 1947	------	100	101	18,000	95½	July	101	Oct
Procter & Gamble 4½s '47	------	100¾	101½	53,000	95¾	Feb	101½	Sept
Pub Ser of N Ill 4½s.1980	------	96¾	98	25,000	94	July	98	Oct
PugetSound P & L 5½s '49	103	102	104⅛	92,000	99½	Jan	104¼	Sept
1st & ref 5s C.....1950	99¼	99¼	101⅛	106,000	95⅞	May	101¾	Sept
Queens Borough G & E—								
5½s series A.....1952	103¾	103¾	104⅜	12,000	100¼	Jan	104½	Oct
Reliance Management—								
5s with warrants...1954	73	70	73	63,000	70	June	95	Mar
Remington Arms 5½s 1930	------	97	97	2,000	97	Apr	99⅞	Feb
Rochester Cent Pow 5s..'53	74½	73⅛	78	57,000	73	Aug	84	Mar
Ruhr Gas 6½s.....1953	73	73	79	60,000	73	Oct	89¼	Mar
Ruhr Hous'g Corp 6½s '58	73½	73½	75⅞	4,000	73½	Oct	84½	Aug
Ryerson (Jos T) & Sons Inc								
15-year deb 5s.....1943	------	98	98	1,000	92	Jan	98	Oct
St L Gas & Coke 6s..1947	59	59	60⅞	19,000	59	June	83	Mar
San Antonio Pub Serv5s'58	100	100	101	22,000	91	Jan	101½	Oct
Sauda Falls 1st 5s....1955	102¾	102¾	102¾	3,000	99½	Mar	103	Aug
Saxon Pub Wks 5s...1932	90	89⅛	95	151,000	90	Oct	98	July
Saxtet Co 1st conv 6s A '45	99	99	99⅛	43,000	98⅞	Otc	100	July
Schulte Real Estate 6s 1935								
With warrants	------	83½	83½	1,000	51	Jan	87	Sept
Without warrants	81½	81½	83½	28,000	53	June	85½	Sept
Scripps (E W) 5½s...1943	88	82	91	36,000	82	Oct	93⅝	Aug
Servel Inc 5s.....1948	------	65¼	70	24,000	64	Feb	72½	Sept
Shawinigan W & P 4½s '67	97⅛	97	97⅞	94,000	90¾	Feb	98¾	Sept
4½s series B.....1968	97	97	97¾	37,000	90	Feb	98¾	Sept
1st 5s ser C when issued	------	104	104½	14,000	98	Feb	105	Sept
1st 4½s ser D.....1970	97½	97½	97⅝	120,000	97½	Oct	97⅝	Oct
Shawsheen Mills 7s...1931	------	100⅝	100¾	24,000	96½	Jan	103¼	Aug
Sheffield Steel 5½s...1948	------	103¼	103½	4,000	97½	Feb	104	Sept
Silica Gel Corp 6½s..1932								
With warrants	98¼	98¼	100	13,000	97	Jan	107	Mar
Southeast P & L 6s...2025								
Without warrants	107	106½	108⅛	123,000	103	Feb	108½	Sept
Sou Calif Edison 5s...1951	103¾	103¾	104¾	50,000	99⅝	Jan	105	Sept
Refunding 5s.....1952	103⅞	103⅞	104½	9,000	99¾	Feb	104⅞	Sept
Gen & ref 5s.....1944	101¾	101¾	103¾	11,000	100⅛	Jan	103¾	Sept
Sou Cal Gas 5s.....1937	95	94	95¾	36,000	x91	Jan	96	Sept
Southern Natural Gas 6s'44								
With privilege	89½	85	92¾	49,000	85	Oct	105	Apr
Sou New Engl Tel 5s..1970	106¾	106¾	107¾	5,000	103½	June	107¾	Oct
So'west Dairy Prod 6½s '38	60	60	65	3,000	60	Oct	91	Jan
Southwest G & E 5s A 1957	98⅜	98⅜	99¼	52,000	91	Jan	100	Oct
Southwest Lt & Pr 5s A '57	------	99⅝	99⅝	1,000	90⅛	Feb	99⅝	Sept
So'west Nat Gas 6s...1945	85	85	88	34,000	85	Oct	99	June
So'west Pow & Lt 6s..2022	109	108½	109½	17,000	103	Jan	109½	Sept
Staley Mfg Co 1st 6s..1942	------	97½	97½	29,000	97½	Jan	99¾	Apr
Stand Gas & Elec 6s..1935	102½	s102¼	102¾	41,000	101¾	Aug	103¼	Aug
Debenture 6s.....1951	101½	101½	102¾	40,000	100½	Aug	103¼	Sept
Debenture 6s Dec 1 1966	102¾	102	103	13,000	101	Aug	103½	Sept
Stand Invest 5½s....1939	87	87	90	10,000	81½	Jan	93½	Apr
5s without warr....1937	87	87	90	7,000	83	July	91	Sept
Stand Pow & Lt 6s....1957	101	101	102	114,000	97⅛	Jan	102⅜	Sept
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	75	74	83	35,000	74	Oct	90⅛	June
7s without warr....1946	72	72	75½	17,000	72	Oct	86½	July
Stutz Motor Car 7½s.1937	------	34	34¼	11,000	19	June	50	Jan
Sun Oil 5½s.....1939	------	102	102½	19,000	100	Jan	102¾	Mar
Sun Pipe Line 5s.....1940	99¾	99¾	99⅞	10,000	99¾	Oct	99⅞	Oct
Swift & Co 5s Oct 15 1932	100⅝	100⅝	100⅝	5,000	z100	Jan	101¼	Mar
1st M s f 5s.....1944	------	102⅛	102½	46,000	100⅝	July	103	Aug
5s when issued.....1940	100	99¾	101	234,000	97¾	Aug	103	Sept

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Tenn Public Service 5s 1970	97	95¾	98⅝	275,000	95¾	Oct	98½	Oct
Terni Hydro-Elec 6½s '53	80	80	83	81,000	80	Oct	87	May
Texas Elec Service 5s.1960	99⅛	98	100½	454,000	97¾	July	100¾	Aug
Texas Gas Util 6s....1945	84	84	88	39,000	84	Oct	107¾	Apr
Texas Power & Lt 5s..1956	101⅜	101	102½	93,000	96	Jan	102½	Oct
6s.....2022	------	108	108	1,000	106	Mar	108½	July
Thermoid Co 6s w w..1934	84	84	88	13,000	82¼	Jan	98⅞	Mar
Tri Utilities Corp deb 5s '79	80	78	81⅞	169,000	78	Jan	100	Mar
Twin States Nat Gas 6s '33	98¼	98¼	98¼	42,000	98¼	Sept	98⅝	Sept
Ulen Co 6s.....1944	86	86	90	22,000	83	Jan	94½	Mar
Union Amer Inv 6s...1948	84½	84	84½	19,000	80	June	98	Apr
Union El L & P 5s B..1967	------	104	104¾	42,000	99⅛	Jan	104¾	Oct
Union Gulf Corp 5s Jul 1'50	101½	101⅛	102	183,000	99	June	102¾	Aug
United Elec Service 7s—								
With warrants	------	84⅞	85	5,000	84⅞	Oct	103⅝	Apr
Without warrants..1956	84	84	85½	19,000	84	Oct	97½	Apr
United Indus Corp 6½s '41	81	81	82½	31,000	81	Sept	92⅞	Apr
United Lt & Rys 5½s.1952	89¼	89¼	93	115,000	83¾	Jan	94⅝	Sept
6s series A.....1952	102	102	103⅝	22,000	99	July	104¼	Sept
United Rys (Hav) 7½s '36	------	101¼	101¼	1,000	100½	Jan	107	June
U S Rubber—								
Serial 6½ notes....1931	100	100	100	9,000	96½	Jan	101	Mar
Serial 6½% notes..1932	------	92¼	92¼	2,000	92	Sept	100	Apr
Serial 6½% notes..1933	------	90	92	4,000	90	Oct	100	Apr
Serial 6½% notes..1934	------	89⅝	89⅝	1,000	89⅝	Oct	100	Apr
Serial 6½% notes..1940	------	89½	90	4,000	89½	Oct	97⅞	Apr
3-year 6% notes....1933	82⅜	82⅜	88¼	51,000	82⅜	Oct	100	May
Utah Pow & Lt 5s....1944	------	97¼	97½	5,000	94⅞	Aug	97⅝	Sept
Valspar Corp 6s.....1940	85¾	85¾	86	4,000	85½	Sept	100	Apr
Valvoline Oil 7s.....1937	------	102⅛	102¾	2,000	101	June	103½	Mar
Van Sweringen Corp 6s..'35	97	96½	97¾	521,000	96	July	100⅛	Apr
Virginia Elec Pow 5s..1955	------	103⅛	104	25,000	97¼	Jan	104⅛	Oct
Waldorf-Astoria Corp—								
1st 7s with warr....1954	87	87	88½	29,000	86	Jan	103⅛	Jan
Wash Wat Pow 5s w i.1960	103	101¼	105	17,000	98½	Jan	105	Sept
Webster Mills 6½s...1933	96	96	96¾	24,000	85¼	Jan	97⅝	Apr
West Penn Elec deb 5s 2030	91⅛	91⅛	93⅛	119,000	88	June	93¾	Mar
West Texas Util 5s A.1957	95½	95	96⅝	72,000	89¼	Feb	97	Sept
Western Newspaper Union								
Conv deb 6s.....1944	76	70⅛	76	11,000	70⅛	Oct	92¼	Mar
Westvaco Chlorine 5½s '37	102¾	102¾	103	11,000	101	Feb	103½	June
Wisconsin Pow & Lt 5s..'56	100½	100½	103	18,000	99	June	103¼	Sept
Foreign Government and Municipalities—								
Baden (Germany) 7s..1951	------	84⅜	87⅞	5,000	84⅜	Oct	98¼	June
Brisbane (City) 6s....1950	94½	94	95½	10,000	94	Oct	97	June
Buenos Aires(Prov) 7½s'47	------	95	97	33,000	95	Sept	102	Apr
7s.....1952	------	87	94	31,000	87	Oct	100¼	Apr
Canada 30-yr 4s.Oct 1 1960	95	95	95¼	225,000	95	Oct	95¼	Oct
Cauca Valley (Dept) Rep of								
Colombia extl s f 7s.1948	60	60	65	17,000	60	Oct	89	Apr
Cent Bk of German State &								
Prov Banks 6s B...1951	75	75	77½	12,000	75	Oct	86¼	Mar
1st 6s series A.....1952	------	76	78	21,000	76	Oct	86⅛	Mar
Danish Cons Munic 5½s'55	99½	99½	100	52,000	97½	Jan	101½	Aug
5s.....1953	98	98	100	13,000	90⅛	Jan	100	Oct
Danzig Port & Waterway								
extl sink fund 6½s..1952	78¾	78¾	78¾	7,000	78	Aug	85⅞	Mar
German Cons Munic 7s '47	84	84	86¾	52,000	84	Oct	98⅛	Mar
6s.....1947	66¼	66¼	77	58,000	66¼	Oct	91	Mar
Hanover (City) 7s w i 1939	------	96	96¼	16,000	95	Oct	98⅛	Mar
Hanover (Prov) 6½s..1949	89	87	90	17,000	85½	Jan	95	Apr
Indus Mtge of Finland—								
1st mtge coll s f 7s..1944	95½	95½	99¼	23,000	96	Oct	101¾	Sept
Lima (City) Peru 6½s.1958	------	65½	66¾	7,000	65½	Oct	83	Feb
Maranhao (State) 7s..1958	------	64⅞	67¾	12,000	64⅞	Oct	85	Apr
Medellin (Columbia) 7s '51	------	75	79	6,000	74¾	July	92½	May
Mendoza (Prov) Argentine								
External 7½s s f g..1951	75⅞	75⅞	81	14,000	75⅞	Oct	94½	Mar
Mortgage Bank (Bogota)								
7s issue of '27 (M&N) '47	------	81	82	4,000	71	Jan	83	May
Mtge Bank of Chile 6s.1931	------	96¾	97½	51,000	96¼	Jan	101	Aug
Mtge Bk of Denmark 5s '72	------	99	100	34,000	95¾	Jan	100	Sept
Netherlands (Kingd)6s.'72	------	103¾	103¾	2,000	103¼	Mar	107½	Aug
Prussia (Free State) 6s.1952	76	74	80	226,000	74	Oct	92¾	Mar
Extl 6½s(of'26)Sep 15'51	81½	78½	86½	92,000	78½	Oct	97½	Mar
Rio de Janerio 6½s...1959	------	60	60	2,000	60	Oct	85	Apr
Russian Government—								
6½s.....1919	------	4	4½	13,000	3¼	Sept	8	Jan
5½s.....1921	4	3⅝	4	5,000	3⅛	Oct	8	Jan
Saar Basin (Counties) 7s '35	98½	98	98¾	16,000	93	Jan	101	Apr
Saarbruecken 7s.....1935	100	101	101	3,000	98	Feb	103	Sept
Sante Fe (City) Argentina								
External 7s.....1945	------	86	88	7,000	86	Jan	94	Mar
Santiago (Chile) 7s...1949	------	85	87⅝	9,000	85	Oct	99	Apr
7s.....1961	------	85	89⅝	3,000	85	Oct	97	June
Sydney (City of) New								
South Wales 5½s..1955	84	84	86	30,000	84	Oct	90¼	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. 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.
Atlas Utilities com. Oct. 9, 22 at 5½.
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.
Corn (W. B.) Co., Oct. 9, 100 at 74.
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.
Selected Industries, com., Oct. 9, 50 at 3⅜.
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.

z "Optional" sale as follows:

Agricultural Mtge. Bk. of Colombia 7s, 1946, $50,000 at 77@78
Del. Elec. Pow. 5½s, 1959, Feb. 19, $1,000 at 92¼.
Intercontinents Power deb. 6s, 1948, with war., July 11, $5,000 at 97.
Leonard Tietz 7½s 1946 with warrants, May 12, $3,000 at 115.
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138
Morris & Co. 7½s, 1930, June 30, $2,000 at 101¼
Patterson-Sargent Com., com., Jan. 16, 100 at 22½.
Peoples L. & Pow. 5s, 1979, Feb. 26, $2,000 at 74½.
Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 at 90½.
Swift & Co. 5s, Oct. 15 1932, Jan. 16, $5,000 at 99¾.

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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	108	109½
Arizona Power 7% pref..100	86	----
Associated Gas & Elec—		
$5 preferred...†	92	93⅞
Cleve Elec Ill com...(†)	*51	56
6% preferred...100	110	112
Col El & Pow 7% pf...100	*112	----
Eastern Util Assoc com...†	*34	36
Convertible stock...†	*9	11
Gen Public Util $7 pref...†	*87	90
Mississippi Riv Pow pf..100	*110	111
First mtge 5s 1951...J&J	103	104
Deb 5s 1947...M&N	99	100
National Pow & Lt		
$6 preferred...†	*103	104½
Northern States Power—		
7% preferred...100	106½	108½
Ohio Pub Serv 7% pref..100	108	109½
6% preferred...	97	99
Pacific Gas & El 1st pref..25	*28½	28¾
Puget Sound Pr & Lt $6 pf..†	*98½	100½
$5 preferred...†	*88	90
1st & ref 5½s 1949..J&D	103¼	103¾
Sav El & Pow 6% pf...100	91	93
Sierra Pac El Co 6% pf..100	92	94
Stand Gas & El $7 pr pf..(†)	*108½	111
$6 prior pref...(†)	*100½	102
Tenn Elec Pow 1st pref 7%..	109	110¼
6% preferred...100	101	102
Toledo Edison 5% pref...	95½	96½
6% preferred...	105	106
7% preferred...100	109½	111
Utilities Pr & Lt 7% pf..100	100	101

Short Term Securities	Bid.	Ask.
Allis Chal Mfg 5s May 1937	102	102½
Alum Co of Amer 5s May '52	104	104¾
Am Metal 5½s '34...A&O	95½	96½
Amer Rad deb 4½s May '47	98½	99½
Am Roll Mill deb 5s..Jan '48	99¾	100¼
Amer Wat Wks 5s '34..A&O	102	102½
Bell Tel of Can 5s A..Mar '55	104	105
Baldwin Loco 5½s '33 M&S	101½	----
Cud Pkg deb 5½s..Oct 1937	98½	99
Edison El Ill Boston—		
4½% notes...Nov 1930	100	----
5% notes Jan 15 '33..J&J	102½	103
Fisk Rubber 5½s..Jan 1931	----	35
General Motors Accept—		
5% ser notes...Mar 1931	100½	----
5% ser notes...Mar 1932	100¼	101
5% ser notes...Mar 1932	100¼	101
5% ser notes...Mar 1934	100¼	101
5% ser notes...Mar 1935	100¼	101
5% ser notes...Mar 1936	100	101
Gulf Oil Corp of Pa—		
Debenture 5s...Dec 1937	102½	103¾
Debenture 5s...Feb 1947	103	103¾
Koppers Gas & Coke—		
Debenture 5s..June 1947	100	100¾
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
Mass Gas Cos 5½s Jan 1946	104½	105
Peoples Gas L & Coke—		
4½s...Dec 1930	100	----
Froe & Gamb 4½s July '47	100⅝	101
Sloss-Shef S & I 4½s..1931	100	100½
Swift & Co—		
5% notes...Oct 15 1932	100⅝	101
Union Oil 5s 1935...F&A	101¼	101½
United Drug 5s 1932..A&O	101	102
Debenture 5s 1933..A&O	101	102

Tobacco Stocks Par	Bid.	Ask.
American Cigar pref...100	----	85
British-Amer Tobac ord..£1	*24	26
Bearer...£1	*24	26
Imperial Tob of G B & Irel'd	22	24
Johnson Tin Foil & Met..100	40	50
Union Cigar...	----	¼
Union Tobacco Co Class A..	*1	4
Young (J S) Co com...100	98	----
Preferred...100	101	----

Indus. & Miscellaneous	Bid.	Ask.
Aeolian Co pref...100	35	50
Aeolian Weber P & P...100	8	15
American Hardware...25	*53	57
Babcock & Wilcox...100	120½	123
Bliss (E W) Co...†	*15½	16
Preferred...50	*56	----
Childs Corp pref...100	108	113
Dixon (Jos) Crucible...100	155	165
Safety Car Ht & Ltg...100	100	115
Singer Manufacturing...100	360	390
Singer Mfg Ltd...£1	*3½	4¼

Railroad Equipments	Bid.	Ask.
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	Bid.	Ask.
Aeronautical Ind without war	----	----
Warrants...	½	2½
Air Investors common...	2½	3
Alexander Indus com...†	1	1¼
8% participating pref...	----	60
American Airports Corp...	½	1¼
Bellanca Aircraft Corp...	6⅛	10
Central Airport...	n1	5
Cessna Aircraft new com...	1	4
Consolidated Aircraft...	12¾	13
Consolidated Instrument..†	2	3
Curtiss Flying Service...	2	5½
Curtiss Reid com...	1	2
Dayton Airpl Engine...†	2¾	3
Detroit Aircraft...	2½	2⅝
Fairchild Aviation class A..	2	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	6½
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.	Bid.	Ask.
Ark Wat 1st 5s A '56..A&O	97	----
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	97	----
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.	Bid.	Ask.
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..†	27	32
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	n93	99
N Y Merchandise com...†	*13	15
First preferred 7%...100	----	----
Piggly-Wiggly Corp...†	n5	15

Chain Store Stocks Par	Bid.	Ask.
Reeves (Daniel) preferred100	98	102
Rogers Peet Co com...100	n110	130
Schiff Co com...†	n21	25
Cum conv pref 7%...100	----	----
Silver (Isaac) & Bros com..†	35	50
7% cum conv pref...100	80	88
Southern Stores 6 units...	----	40
U S Stores...	5½	7
First preferred 7%...100	50	58
Young (Edwin H) Drug units	100	105

Standard Oil Stocks	Bid.	Ask.
Atlantic Ref com...25	*25	26
Borne Scrymser Co...25	*10	20
Buckeye Pipe Line Co...50	*51	52
Chesebrough Mfg Cons..25	*120	130
Continental Oil (Me) v t c 10	*5	20
Continental Oil (Del)...	*13⅝	13⅞
Creole Petroleum...(†)	*4½	4¾
Cumberland Pipe Line..100	30	35
Eureka Pipe Line Co...100	x30	40
Galena Oil com...(†)	*3	3½
General Petroleum wi...	*27	31½
Humble Oil & Refining...25	*75	77
Illinois Pipe Line...100	305	325
Imperial Oil...†	*18	18½
Indiana Pipe Line Co...10	*28	31
International Petroleum...†	x14⅝	15⅛
National Transit Co..12.50	*13¾	15
New York Transit Co...100	11	13
Northern Pipe Line Co..100	30	33
Ohio Oil...25	*22¾	23
Preferred...100	105	107
Penn Mex Fuel Co...25	*18½	25
Prairie Oil & Gas...25	*25	26
Prairie Pipe Line...25	*29⅛	29½
Solar Refining...25	*8	11
Southern Pipe Line Co...50	*8	13
South Penn Oil...25	*29	30
Southwest Pa Pipe Line.50	*40	45
Standard Oil (California)..†	*53½	54½
Standard Oil (Indiana)...25	*42¾	43
Standard Oil (Kansas)...25	*20½	21½
Standard Oil (Kentucky)..10	*26¾	28
Standard Oil (Nebraska)..25	*45½	46½
Standard Oil of N. J...25	*57⅜	57⅞
Standard Oil of N Y...25	*27	27¼
Standard Oil (Ohio)...25	*62	64
Preferred...100	116½	117
Standard Oil Export pref...	105¾	106
Swan & Finch...25	*3	10
Union Tank Car Co...(†)	*26	26½
Vacuum Oil...25	*67¼	67½

Investment Trust Stocks and Bonds	Bid.	Ask.
Admstr & Research A...	----	----
All America Investors A...	9⅞	10⅝
Amer & Continental...	14½	16½
Amer & For Sh Corp units..	----	----
Common...	----	----
5½% conv debs...1938	----	----
Amer Founders Corp com...	7	8
Conv preferred...	91½	----
6% preferred...	46	50
7% preferred...	49½	----
1-40ths...	17c	20c
1-70ths...	8c	11c
Warrants...	½	----
Amer & General Sec 6% pref	44	----
Class A...	15	----
Class B...	3¼	----
Amer Insurance Stock Corp.	11	13½
Amer Invest Trust Shares..	6⅜	6⅞
Amer Ry Tr Shares...	----	----
Astor Financial...	----	----
Atlantic Securities com...	----	----
Warrants...	¾	1½
Preferred...	43	45½
Bancshares Invest Inc A...	8	10
Class B...	3	4
Bankers Sec Tr of Am com..	----	----
Bankinstocks Holding Corp.	----	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md cl A	----	----
Class B...	----	----
Preferred...	----	----
Basic Industry Shares...(†)	7⅛	7⅞
British Type Investors..(†)	7	8
Cent Nat Corp A...	26	31
Class B...	6	11
Chelsea Exchange class A..	3	5
Class B...	2	4
Colonial Investor Shares...	22½	23½
Commonwealth Share Corp.	----	----
Consol Trust Shares (Mo)..	6⅞	7⅝
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...	6⅝	7⅜
Crum & Forster Insur'nsh B	48	51
7% preferred...	100	102½
8% preferred...	104	----
Crum & Forster Inc B...	48	51
Depos B'kshares ser N Y..1	9¼	10
Series B-1...	9⅛	10¼
Diversified Trustee Shs A..	19⅝	20⅜
Shares B...	16½	17½
Series C...	6¾	7¼
Eastern Bankers Corp com..	----	----
Units...	----	----
Equit Investing Corp units.	13	18
Equity Invest Corp com...	24	28
Units...	62	68
Federated Capital Corp...	10	15
New units...	----	----
First Amer Corp...	8¼	8¾
First Holding & Trad...	----	----
Fixed Trust Oil shares...	6½	7¼
Fixed Trust Shares cl A..(†)	17⅛	----
Class B...(†)	15¼	----
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...	14	17
Conv preferred...	17	20
Preferred...	18	22
Guardian Investors...	----	----
$6 units...	----	----
$3 units...	----	----
$7 preferred...	----	----
Incorporated Equities...	11	18
Incorporated Investors...	39½	43
Independence Trust Shares.	5⅜	5⅞
Industrial Collateral Assn...	----	----
Industrial & Pow Sec Co...	22¼	24¾
Insuranshares Ctfs Inc...	10	10½
Inter Germanic Trust...	35	38
Int Sec Corp of Am com A..	40	----
Common B...	10	----
Allotment certificates...	----	----
7% preferred...	----	----
6½% preferred...	93¼	----
6% preferred...	89¾	----
Interstate Share Corp...	----	----
Invest Co of Amer com...	35	40
7% preferred...	90	96
Invest Fund of N J...	7¼	8½
Investment Trust of N Y..	8½	9½
Invest Trust Associates...	12¼	----
Joint Investors class A...	20	30
Convertible preferred..50	t40	50
Keystone Inv Corp class A.	----	----
Class B...	----	----
Leaders of Industry...	9⅜	10⅛
Massachusetts Investors...	x39	41
Mohawk Invest Corp...	48½	50½
Mutual Invest...	9	9½
Nationwide Sec Co tr ctf B	7⅝	8⅛
Nat Re-Inv Corp...	7	8
North Amer Util Sec...	----	----
Preferred...	----	----
North Amer Tr Shares...	7⅛	7⅝
North & South Am B com...	1	3
Oil Shares units...	----	----
Old Colony Invest Tr com..	10	12½
4½% bonds...	85	88
Old Colony Tr Associates..	37	39
Overseas 5s...1948	----	----
Pacific Invest Corp com...	----	----
First preferred...100	----	----
Second preferred...†	----	----
Power & Light Secs Trust..	43	48
Public Utility Holding		
Common with warrants..	s8	s10⅜
Com without warrants...	8	8¼
Warrants...	1⅛	1⅜
Research Inv Corp com...	28	32
Units...	60	68
Royalties Management...	7½	10½
Seaboard Cont Corp units..	----	----
Common...	----	----
Second Financial Invest...	----	----
Second Internat Sec Corp..	21¾	----
Common B...	6	----
6% preferred...	43½	----
Second Nat Investors...	----	----
Select Trust Shares...	----	----
Shawmut Assn com...	13⅞	14¼
Shawmut Bank Inv Trust..	14	15
4½s...1942	80	85
5s...1952	82	87
6s...1952	135	----
Southern Bond & Share—		
Common A...	----	----
Common B...	----	----
Preferred...	----	----
Standard Collateral Trust..	11⅜	12⅜
Standard Corporation...	8¾	9½
Standard Investing Corp...	----	----
5½% pref with warr...	----	----
Standard Oil Trust Shs A..	7¾	----
Class B...	6¾	7¾
Standard Utilities...	----	----
Straus (T. W.) Inv. Units.	48	54
Super Corp of Amer A...	8¼	8⅝
Class B...	7¾	8⅛
Trustee Stand Oil Shs A...	7⅝	----
Class B...	8	8½
Trustee Transportation...	----	----
United Fixed Shs ser Y...	7⅝	8⅛
United Founders Corp com	----	----
1-70ths...	17c	20c
United Trust Shares A 2...	----	----
U S Elec Pow Corp...	----	----
U S Shares class A...	----	----
Class A 1...	----	----
Class A 2...	8¾	9⅝
Class C 1...	----	----
Class C 2...	----	----
Class C 3...	14⅞	16½
Class D...	----	----
Class F...	14	15½
Class H...	8½	9⅜
U S & Brit Internat class B.	4	----
Class A...	15	----
Preferred...	43¼	----
U S Elec Lt & Pow tr ctf A	33½	35½
Trust ctfs ser B...	8⅜	8⅞

Sugar Stocks	Bid.	Ask.
Fajardo Sugar...100	40	43
Godchaux Sugars Inc...†	*14	18
Preferred...100	65	70
Haytian Corp Amer...	*3	6
Holly Sugar Corp com...†	*18	22
Preferred...100	50	60
National Sugar Ref...100	27	28
New Niquero Sugar...100	9	14
Savannah Sugar com...†	*74	80
Preferred...100	85	95
Sugar Estates Oriente pf..100	7	12
Vertientes Sugar pref...100	20	26

Rubber Stocks (Cleveland)	Bid.	Ask.
Aetna Rubber com...†	*4½	5
Falls Rubber com...†	*----	4
Preferred...25	*----	10
Faultless Rubber...†	*35¼	36
Gen'l Tire & Rub com...25	*----	115
Preferred...100	86⅝	90
Goody'r T & R of Can pf.100	r107½	----
India Tire & Rubber...†	*12	17
Monawk Rubber...100	6	9⅜
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 ISSUES.

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 Oct. 4, Sept. 27 and Sept. 20 and some of those given in the issue of Sept. 13, thus furnishing a five-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
Alabama Water Service Co	Oct. 11	2370
Alaska Juneau Gold Mining Co	Oct. 11	2370
Amer. Commonwealths Power Corp	Sept. 27	2051
American Community Pr. Co	Oct. 4	2211
American Department Stores Corp	Sept. 13	1701
American European Securities Co	Oct. 11	2370
American & Foreign Power Co	Sept. 27	2051
American Ice Co	Sept. 27	2051
American Seating Co	Sept. 13	1701
American Smelting & Refining Co	Oct. 11	2370
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 Telep. & Telegraph Co	Oct. 11	2370
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	Oct. 11	2370
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
Bunker Hill & Sullivan Mining & Concentrating Co	Oct. 11	2370
California-Oregon Power Co	Oct. 11	2370
California Water Service Co	Oct. 11	2370
Canadian Intern. Invest. Tr., Ltd	Oct. 4	2212
Canadian Pacific Ry. Co	Oct. 4	2218
Cape Breton Elec. Co., Ltd	Oct. 4	2215
Capital Administration Co	Oct. 11	2370
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
Chester Water Service Co	Oct. 11	2370
Chi. R. I. & Pacific Ry	Oct. 11	2373
Chicago Surface Lines	Sept. 20	1883
Cities Service Co	Sept. 20	1883
Citizens Water Service Co	Oct. 11	2370
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
Empire District Electric Co	Oct. 11	2370
Engineers Public Service Co	Oct. 4	2213
Erie RR. Co	Sept. 27	2056
Equitable Office Building Corp	Oct. 11	2370
Fall River Gas Works	Oct. 4	2215
Federal Light & Traction Co	Oct. 11	2371
Federal Mining & Smelting Co	Sept. 20	1883
Federal Water Service Corp	Sept. 20	1884
(William) Filene's Sons Co	Sept. 20	1884
Finance Co. of America (Baltimore)	Oct. 11	2371
(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 Public Service Corp	Oct. 11	2371
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	Oct. 11	2371
Hudson & Manhattan RR	Sept. 20	1884
Idaho Power Co	Sept. 20	1884
Illinois Bell Telephone	Oct. 11	2371
Illinois Power Co	Oct. 4	2213
Illinois Power & Light Corp	Oct. 4	2213
Illinois Water Service Co	Oct. 11	2371
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
Interoceanic Ry. of Mexico	Oct. 11	2373
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
Joint Investors, Inc	Oct. 11	2371
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
Lindsay Light Co	Oct. 11	2371
Loew's, Incorporated	Sept. 27	2053
Los Angeles Gas & Elec. Co	Sept. 27	2053
Louisville Gas & Electric Co	Oct. 11	2371
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	Oct. 11	2371
Metro-Goldwyn Pictures Corp	Oct. 4	2213
Mills Alloys, Inc	Oct. 11	2371
Mississippi Power Co	Oct. 4	2213
Montana Power Co	Sept. 27	2053
Mountain States Power Co	Oct. 11	2371
Nash Motors Co	Oct. 11	2371
National Aviation Corp	Sept. 20	1884
National Rys. of Mexico	Oct. 11	2374
National Tile Co	Oct. 11	2371
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 England Equity Corp	Oct. 11	2371
New York New Haven & Hartford	Sept. 27	2056
New York Ontario & Western	Sept. 27	2054
New York State Rys	Sept. 27	2054
New York Water Service Corp	Oct. 11	2371
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	Oct. 11	2371
Northern Texas Electric Co	Sept. 27	2054
Northwestern Electric Co	Sept. 20	1885
Northwestern Public Service Co	Oct. 11	2371
Ohio Public Service Co	Oct. 11	2371
Ohio Water Service Co	Oct. 11	2372
Oklahoma Gas & Electric Co	Oct. 11	2372
Oklahoma National Gas Corp	Oct. 4	2214
Orange & Rockland Electric	Sept. 27	2054
Oregon-Wash. Water Service Co	Oct. 11	2372
Otis Steel Co	Oct. 11	2372
Pacific Power & Light Co	Sept. 20	1885
Pacific Telephone & Telegraph Co	Oct. 11	2372
Pacific Telephone & Teleg. System	Oct. 11	2372
Paramount Publix Corp	Oct. 11	2372
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 Co	Oct. 11	2372
Philadelphia & Western Ry	Sept. 27	2054
Philippine Ry. Co	Oct. 11	2374
Pitts. Suburban Water Service Co	Oct. 11	2372
Pittsburgh & West Virginia	Sept. 27	2056
Portland Gas & Coke	Sept. 20	1885
Potomac Electric Power Co	Oct. 4	2214
Public Service Co. of Colorado	Oct. 11	2372
Public Service Corp. of New Jersey	Sept. 20	1885
Purity Bakeries Corp	Oct. 11	2372
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
Rochester & Lake Ontario Water Service Corp	Oct. 11	2372
St. Louis County Gas Co	Oct. 4	2214
St. Louis-San Francisco	Sept. 27	2056
St. Louis Southwestern	Sept. 27	2056
San Diego Consolidated Gas & El Co	Oct. 11	2372
San Jose Water Works	Sept. 20	1885
Savannah El. & Power Co	Oct. 4	2215
Saxet Company	Sept. 27	2054
Scranton-Spring Brook Water Service Co	Oct. 11	2372
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	Oct. 11	2372
Southern Indiana Gas & Elec. Co	Oct. 4	2214
Southern Pacific Lines	Sept. 27	2056
Standard Gas & Electric Co	Oct. 11	2372
Standard Investing Corp	Sept. 27	2054
Standard Public Service Co	Oct. 4	2214
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
Toho Electric Power Co	Oct. 11	2372
Toledo Edison Co	Oct. 11	2372
Tri-Continental Corp	Oct. 11	2372
Tri-Utilities Corp	Oct. 11	2372
Underwood Elliott Fisher Co	Oct. 11	2372
Union Oil Co. of California	Oct. 11	2372
Union Pacific	Sept. 27	2056
Union Water Service Co	Oct. 11	2373
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. 11	2373
Wabash Ry	Sept. 27	2056
Warner-Quinlan Co	Oct. 11	2373
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 Massachusetts Companies	Oct. 11	2373
Western Reserve Investing Corp	Sept. 20	1886
Western Union Telegraph	Sept. 20	1886
West Virginia Water Service Co	Oct. 11	2373
White Rock Mineral Springs Co	Oct. 11	2373
Wisconsin Hydro-Electric Co	Sept. 20	1886
Wisconsin Public Service Corp	Oct. 11	2373
Wisconsin Valley Electric Co	Oct. 11	2373
Yosemite Holding Corp	Oct. 11	2373
(L. A.) Young Spring & Wire Co	Oct. 11	2373

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Alabama Water Service Co.
(And Subsidiary Consolidated)

Years Ended Aug. 31—	1930.	1929.
Operating revenues	$880,938	$819,227
Operation expense	340,775	313,081
Maintenance	35,839	32,274
Taxes (excluding Federal income tax)	88,619	83,937
Net earnings from operations	$415,706	$389,934
Other income	4,340	1,587
Gross corporate income	$420,046	$391,522
Interest on funded debt	$ 195,831	$193,276

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2203.**

Alaska Juneau Gold Mining Co.

Period End. Sept. 30—	1930—*Month*—1929.		1930—9 *Mos.*—1929.	
Gross earnings	$290,500	$310,500	$2,455,000	$2,556,000
Net profit after int. & develop. charges but before deprec., & Fed. taxes	103,600	118,000	721,300	831,150

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2032.**

American European Securities Co.

9 *Months Ended Sept. 30—*	1930.	1929.
Gross income	$731,501	$1,567,094
Interest, Federal taxes and miscellaneous expenses	199,831	326,345
Net income	$531,670	$1,240,749
Preferred dividends	225,000	220,333
Surplus	$306,670	$1,020,416
Shares common stock outstanding (no par)	354,500	x282,445
Earnings per share	$0.86	$3.61

x Average shares outstanding.

Stock dividends received have been entered on books by only recording number of shares received without increasing cost or book value of the securities involved.

☞ *Last complete annual report in Financial Chronicle* **Jan. 18 '30, p. 459.**

American Smelting & Refining Co.
(And Subsidiaries)

Consolidated Income Account Six Months Ended June 30.

	1930.	1929.	1928.	1927.
Total net earnings	$11,198,541	$16,750,709	$13,663,135	$13,796,757
Interest, rents, dividends commissions, &c	948,029	780,320	659,239	1,011,686
Gross income	$12,146,569	$17,531,029	$14,322,374	$14,808,443
Gen'l & admin. expenses	883,948	784,915	805,783	746,655
Research & examin, exp.	193,084	172,431	127,551	80,572
Corporate taxes (incl. est. U. S. & foreign inc. taxes)	398,408	1,462,976	1,061,823	1,258,295
Int. on 1st mtge. 5s	919,364	943,782	953,879	979,771
Int. on 1st mtge. 6s	------	------	211,877	280,251
Deprec. & obsol. & ore depletion	2,872,323	3,219,422	2,942,009	2,954,955
Net income	$6,879,442	$10,947,501	$8,219,452	$8,507,944
1st pref. divs	1,750,000	1,750,000	1,750,000	1,750,000
2d pref. divs	113,151	------	------	------
Common dividends	3,659,880	3,659,880	2,439,920	2,439,920
Bal., sur., for 6 mos	$1,356,411	$5,537,621	$4,029,532	$4,318,024
Total profit & loss, sur	$45,637,578	$40,820,205	$31,076,756	$28,515,319
Shares common stock outstanding (no par)	1,823,136	1,815,669	x609,980	x609,980
Earnings per share	$2.74	$5.03	$10.61	$11.08

x Par $100.

☞ *Last complete annual report in Financial Chronicle* **Mar. 8 '30, p. 1642.**

American Telephone & Telegraph Co.

	—*Month of August*—		—8 *Mos. Ended Aug. 31*—	
	1930.	1929.	1930.	1929.
Telep. oper. revenues	$9,194,461	$9,317,659	$76,664,987	$73,054,310
Telep. oper. expenses	6,435,598	5,584,718	49,621,319	41,223,410
Net telep. oper. revs	$2,758,863	$3,732,941	$27,043,668	$31,830,900
Uncoll. oper. revenues	95,815	89,599	801,706	697,552
Taxes assign. to opers	370,819	472,003	4,058,766	4,769,297
Operating income	$2,292,229	$3,171,339	$22,183,196	$26,364,051

☞ *Last complete annual report in Financial Chronicle* **Mar. 8 '30, p. 1640.**

Birmingham Electric Co.
(National Power & Light Co. Subsidiary.)

	—*Month of August*—		12 *Mos. End. Aug.* 31	
	1930.	1929.	1930.	1929.
Gross earns. from oper	$640,555	$692,883	$8,531,682	$10,106,931
Oper. exps. and taxes	463,383	459,570	5,806,916	6,448,443
Net earns. from oper.	$177,172	$233,313	$2,724,766	$3,658,488
Other income	32,473	39,984	402,915	214,915
Total income	$209,645	$273,297	$3,127,681	$3,873,403
Interest on bonds	76,373	77,246	920,166	909,953
Other int. & deductions	6,645	4,659	62,021	95,052
Balance	$126,627	$191,392	$2,145,494	$2,868,398
Dividends on preferred stock			410,371	406,956
Balance			$1,735,123	$2,461,442

☞ *Last complete annual report in Financial Chroncile* **Apr. 12 '30, p. 2576.**

Bunker Hill & Sullivan Mining & Concentrating Co.

Period Ended Aug. 31 1930—	*Month.*	8 *Months.*
Net profit after ord. taxes, develop. chgs., &c., but before deprec. & deplet	$220,236	$1,770,915

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2213.**

California Water Service Co.

Years Ended Aug. 31—	1930.	1929.
Operating revenues	$2,186,849	$2,092,127
Operation expense	818,147	815,852
Maintenance	85,484	99,965
Taxes (excluding Federal income tax)	155,354	153,287
Net earnings from operations	$1,127,865	$1,023,023
Other income	14,495	12,919
Gross corporate income	$1,142,360	$1,035,943
Amount not applicable to California Water Service Co	------	4,224
Balance	$1,142,360	$1,031,719
Interest on funded debt	392,559	339,091

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2204.**

California Oregon Power Co.

12 *Months Ended Aug. 31—*	1930.	1929.
Gross earnings	$3,734,266	$3,458,816
Net earnings	2,183,896	2,162,857
Other income	5,935	28,631
Net earnings including other income	$2,189,831	$2,191,488

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2959.**

Capital Administration Co., Ltd.

Earnings for 9 Months Ended Sept. 30 1930.

Interest on—Bond investments	$39,086
Loans and cash balance	58,698
Cash dividends on stocks	232,360
Profits realized on sales of securities	99,100
Total income	$429,244
Interest on 5% gold debentures	187,500
Amortization of discount and expense on debentures	8,580
Compensation—Broad Street Management Corp	42,151
Custodian fees	6,129
Registrar and transfer agent services	8,816
Taxes	3,970
Legal expense	1,041
Audit expense	600
Certification of definitive 5% gold debentures	2,500
Miscellaneous expense	1,954
Net income carried to surplus	$166,004
Dividends on preferred stock	135,000
Balance surplus	$31,004
Total cost of investments	$12,584,170
Total market value of investments	10,739,144
Excess of cost over market value	$1,845,026

Changes in Net Assets (Adjusted for Market Value of Securities Owned.)

Net assets—Dec. 31 1929	$11,509,806
Decrease for period—before dividends	425,563
Dividends on preferred stock	135,000
Net decrease after dividends	$560,563
Net assets— Sept. 30 1930	$10,949,243

	Sept. 30 '30.	*Dec.* 31 '29.	*Decrease.*
Net assets per $1,000 debenture	$2,190	$2,302	$112
Net assets per share of pref. stock	$99.15	$108.50	$9.35
Net assets per share of cl. "A" stock	x20.40	x23.13	2.73

x If all outstanding debenture warrants were presented for subscription to com. stock at $25 per share, this figure would have become $20.67 per share, and if all debenture warrants had been exercised before Dec. 31 1929 at $25 per share, this figure at that date would have become $23.16 per share.

☞ *Last complete annual report in Financial Chronicle* **Feb. 1' 30, p. 803, and Jan. 25 '30, p. 626.**

Chester Water Service Co.
(And Subsidiaries Consolidated)

Years Ended Aug. 31—	1930.	1929.
Operating revenues	$579,275	$547,484
Operation expense	136,952	135,621
Maintenance	22,444	23,409
Taxes (excluding Federal income tax)	12,981	11,925
Net earnings from operations	$406,897	$376,529
Other income	3,787	4,362
Gross corporate income	$410,684	$380,891
Interest on funded debt	137,496	135,000

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2205.**

Citizens Water Service Co.

Years Ended Aug. 31—	1930.	1929.
Operating revenues	$39,231	$39,492
Operation expense	11,184	10,946
Maintenance	1,050	1,498
Taxes (excl. Federal income tax)	1,044	893
Net earnings from operations	25,953	$26,155
Interest on funded debt	10,949	11,104

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2205.**

Consolidated Gas, Electric Light & Power Co. of Balt.

12 *Months Ended Aug. 31—*	1930.	1929.
Gross revenue	$28,429,428	$27,397,574
Net income after taxes, deprec. fixed charges, &c	7,478,410	7,065,173
Preferred dividends	1,092,756	1,026,956
Common dividends	3,893,368	2,963,904
Surplus	$2,492,286	$3,074,313
Average shares common stock outstanding	1,096,491	988,415
Earnings per share	$5.82	$6.11

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 30, p. 1825.**

Empire District Electric Co.

Earnings for 12 Months Ended June 30 1930.

Gross operating revenue	$3,652,510
Operating expenses, maintenance and all taxes	1,884,306
Net operating revenue	$1,768,204
Non-operating revenue	45,754
Total income	$1,813,958
Interest on funded debt	656,605
Interest on floating debt and discount	48,332
Net available for dividends and reserves	$1,109,020
Preferred dividends	442,920
Net to common and reserves	$666,100

Equitable Office Building Corp.

5 *Months Ended Sept. 30—*	1930.	1929.
Gross earnings	$2,678,020	$2,639,638
Expenses	482,261	471,678
Depreciation	114,909	114,909
Balance	$2,080,850	$2,053,051
Other income	30,375	46,867
Total income	$2,111,225	$2,099,918
Interest, real estate, taxes, &c	908,603	900,350
Federal taxes	147,000	139,000
Profit	$1,055,622	$1,060,568
Reserve for additional depreciation	38,959	31,759
Net profit	$1,016,663	$1,028,809
Earns. per sh. on 895,464 shs. com. stock (no par)	$1.13	$1.15

☞ *Last complete annual report in Financial Chronicle* **May 24 '30, p. 3720.**

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Federal Light & Traction Co.

	—Month of August— 1930.	1929.	—12 Mos. End. Aug. 31— 1930.	1929.
Gross earnings	$657,945	$658,270	$8,510,247	$8,344,747
Oper. expenses and taxes	396,568	407,430	4,850,060	4,928,298
Total income	$261,377	$250,840	$3,660,187	$3,416,449
Interest and discount	107,925	104,217	1,320,566	1,177,729
Net income	$153,452	$146,623	$2,339,621	$2,238,720
Preferred Stock Dividends:				
Central Arkansas Public Service Corp			104,855	104,841
New Mexico Power Co			1,514	854
Springfield Gas & Electric Co			69,939	69,547
Balance after charges			$2,163,313	$2,063,478

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 30, p. 1456.**

Finance Co. of America at Baltimore.

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Consolidated purchases	$6,428,336	$6,234,948	Not available	
x Net earns. after prov. for all losses, Fed. tax., non-recurring expenses and preferred divs	50,561	42,458	$148,824	$121,804
Shs. cl. A & B common	125,000	100,000	125,000	100,000
Earns. per sh. on com. stk.	$0.40	$0.42	$1.13	$1.14

x Exclusive of pro rata undistributed earnings from the National Discount Co.

☞ *Last complete annual report in Financial Chronicle* **July 5 '30, p. 121.**

General Public Service Corp.

12 *Mos. End. Sept.* 30.	1390.	1929.	1928.	1927.
Income from stocks	$983,835	a$1,073,662	$523,160	$346,058
Income from bonds, notes and cash	102,480	101,958	80,530	173,718
Profit on sale of securities	1,095,793	2,915,238	654,341	729,103
Total	$2,182,108	$4,090,857	$1,258,030	$1,248,879
Expenses	152,361	114,724	69,510	68,741
Taxes other than Federal	3,236	3,090	2,869	2,800
Int. and amort. charges	835,144	377,508	167,603	------
Net income	$1,191,367	$3,595,537	$1,018,048	$1,177,339
Divs. on pref. stock $6	147,840	147,774	147,744	147,444
Preferred stock $5.50	1,540	1,497	977	------
Conv. pref. stock $7	------	40,489	216,857	218,750
Common divs. (stock)	373,392	583,183	------	------
Balance	$668,594	$2,822,593	$652,470	$811,144

The market values, at the end of the period Sept. 30 1930 of unsold stock dividends received during the period, but not included in above income was $441,595.50, as against $405,959 in 1929.

Note.—Stock dividends as and when received are not treated as income. Profits or losses resulting from the sales of any stocks (whether acquired originally by purchase or as stock dividends) are computed in accordance with U. S. Treasury regulations.

a Includes cash dividends of $687,775 plus $385,887 representing the market value of rights received by the corporation to purchase or subscribe for securities other than stock of the company issuing the rights (whether sold or exercised), and credited to dividend income in accordance with U. S. Treasury regulations.

☞ *Last complete annual report in Financial Chronicle* **Jan. 18 '30, p. 483.**

Houston Lighting & Power Co.
(National Power & Light Co. Susbidiary)

	—Month of August— 1930.	1929.	—12 Mos. End. Aug. 31— 1930.	1929.
Gross earnings from oper.	$800,385	$713,713	$8,683,799	$7,685,404
Operating exps. and taxes	426,931	378,813	4,494,144	4,121,811
Net earns. from oper.	$373,454	$334,900	$4,189,655	$3,563,593
Other income	4,505	2,758	50,640	32,071
Total income	$377,959	$337,658	$4,240,295	$3,595,664
Interest on bonds	86,679	78,346	989,595	849,843
Other int. and deductions	6,433	10,787	96,038	153,571
Balance	$284,847	$248,525	$3,154,662	$2,592,250
Dividends on preferred stock			313,833	240,000
Balance			$2,840,829	$2,352,250

Illinois Bell Telephone Co.

	—Month of August— 1930.	1929.	—7 Mos. End. Aug. 31— 1930.	1929.
Telep. oper. revenues	$7,495,235	$7,500,060	$61,967,010	$59,787,568
Telep. oper. expenses	5,421,435	5,407,942	43,309,223	41,535,139
Net telep. oper. revs	$2,073,800	$2,092,118	$18,657,787	$18,252,429
Uncoll. oper. revenues	33,708	31,530	285,388	284,027
Taxes assignable to opers.	745,894	810,963	6,642,672	6,236,172
Operating income	$1,294,198	$1,249,625	$11,729,727	$11,732,230

☞ *Last complete annual report in Financial Chronicle* **Feb. 22 '30. p. 1274.**

Illinois Water Service Co.

Years Ended Aug. 31—	1930.	1929.
Operating revenues	$661,707	$619,327
Operation expense	261,785	245,501
Maintenance	38,678	30,929
Taxes (excluding Federal income tax)	48,447	48,773
Net earnings from operations	$312,796	$294,125
Other income	1,612	535
Gross corporate income	$314,408	$294,659
Interest on funded debt	$139,468	$125,899

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2206.**

Joint Investors, Inc.
Income Account Six Months Ended June 30 1930.

Total income	$153,963
General and administrative expenses	23,092
Net income	$130,872

Lindsay Light Co.

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net profit after chgs. & Federal taxes	$19,690	$18,060	$74,829	$56,504
Erns. per sh. on 60,000 shs. com. stk. (par $10)	$0.24	$0.22	$1.02	$0.67

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2784.**

Louisville Gas & Electric Co.

12 *Months Ended Aug.* 31—	1930.	1929.
Gross earnings	$10,488,991	$10,093,167
Net earnings	5,373,543	5,212,028
Other income	453,647	425,610
Net earnings including other income	$5,827,190	$5,637,638

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2961.**

Memphis Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of August— 1930.	1929.	—12 Mos. End. Aug. 31— 1930.	1929.
Gross earns. from oper.	$484,148	$475,959	$6,719,169	$5,984,973
Operating exps. and taxes	281,093	296,869	3,988,805	3,575,614
Net earnings from oper.	$203,055	$179,090	$2,730,364	$2,409,359
Other income	18,096	12,271	313,975	337,266
Total income	$221,151	$191,361	$3,044,339	$2,746,625
Interest on bonds	63,285	52,952	699,358	663,222
Other int. and deductions	6,348	9,386	105,044	70,727
Balance	$151,518	$129,023	$2,239,937	$2,012,676
Dividends on preferred stock			322,259	259,320
Balance			$1,917,678	$1,753,356

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2769.**

Mills Alloys, Inc.
Earnings for Quarter Ended June 30 1930.

Sales	$52,074
Gross profits	30,249
Salaries, commissions, sales and administration expenses	28,180
Federal taxes	475
Operating income	$1,594
Other income	1,336
Total income	$2,930
Earnings per share on 40,000 shares $2 cum. pref. stock	$0.07

Mountain States Power Co. *

12 *Months Ended Aug.* 31—	1930.	1929.
Gross earnings	$3,475,604	$3,268,779
Net earnings	1,301,086	1,279,285
Other income	113,942	72,489
Net earnings including other income	$1,415,028	$1,351,774

* Figures for each period are for properties now comprising the system.
Net earnings of properties sold are included in other income.

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2962.**

Nash Motors Co.

Period End. Aug. 31—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Consol. net income after deprec., Fed. taxes, &c	$1,777,270	$3,068,658	$5,492,678	$13,810,857
Earns. per share on 2,730,000 shs. com. stock (no par)	$0.65	$1.12	$2.01	$5.05

☞ *Last complete annual report in Financial Chronicle* **Jan. 11 '30, p. 298**

National Tile Co.

Nine Months Ended Sept. 30—	1930.	1929.	1928.
Net earnings after all charges, incl. res. for Federal taxes	$110,260	$430,538	$379,371
Earnings per shareon 120,000 shares common stock (no par)	$0.91	$3.58	$3.16

New England Equity Corp.

Period Ended Sept. 30 1930—	3 *Mos.*	9 *Mos.*
Net profit after all charges, incl. pref. dividends	$88,627	$266,798
Earns. per sh. on 62,500 shs. com. stock (no par)	$1.41	$4.26

New York Water Service Corp.
(And Subsidiary Consolidated.)

Years Ended Aug. 31—	1930.	1929.
Operating revenues	$2,657,604	$2,575,591
Operation expense	782,033	742,732
Maintenance	118,154	122,674
Taxes (excluding Federal income tax)	224,372	234,137
Net earnings from operations	$1,533,045	$1,476,048
Other income	51,561	51,094
Gross corporate income	$1,584,606	$1,527,142
Interest on funded debt	641,678	614,368

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2207.**

Northern States Power Co.

12 *Months Ended Aug.* 31—	1930.	1929.
Gross earnings	$33,151,857	$32,334,719
Net earnings	16,506,552	16,710,035
Other income	304,818	717,507
Net earnings including other income	$16,811,370	$17,427,542

☞ *Last complete annual report in Financial Chronicle* **April 12 '30, p.2800.**

Northwestern Public Service Co.
Earnings for 12 *Months Ended Aug.* 31 1930.

Gross earnings	$3,144,958
Net before depreciation	1,357,021
Annual interest charges on total funded debt	397,120
Balance	$959,901

☞ *Last complete annual report in Financial Chronicle* **April 12 '30, p. 2581.**

Ohio Public Service Co.

12 *Months Ended*—	*June* 30 '30.	*Dec.*31 '29
Gross operating revenue	$10,925,728	$10,990,636
Operating expenses, maintenance and all taxes	5,748,949	5,879,917
Net operating revenue	$5,176,779	$5,110,719
Non-operating revenue	41,110	30,791
Total income	$5,217,889	$5,141,510
Interest on funded debt	1,497,655	1,446,641
interest on floating debt and discount	*Cr*76,312	------
Net available for dividends and reserves	$3,796,545	$3,694,869
Preferred dividends	874,920	875,314
Net to common and reserves	$2,921,625	$2,819,555

☞ *Last complete annual report in Financial Chronicle* **April 5 '30, p. 2390**

Ohio Water Service Co.
(And Subsidiary Consolidated.)

Years Ended Aug. 31—	1930.	1929.
Operating revenues	$642,844	$591,981
Operation expense	166,967	151,026
Maintenance	26,515	31,344
Taxes (excluding Federal income tax)	65,293	57,516
Net earnings from operations	$384,069	$352,095
Other income	23,935	25,738
Gross corporate income	$408,004	$377,833
Amount not applicable to Ohio Water Service Co	------	23,130
Balance	$408,004	$354,702
Interest on funded debt	166,088	155,799

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2207.**

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Oklahoma Gas & Electric Co.

12 Months Ended Aug. 31—	1930.	1929.
Gross earnings	$14,791,940	$13,575,669
Net earnings	6,960,077	6,471,256
Other income	339,262	503,625
Net earnings including other income	$7,299,339	$6,974,881

Last complete annual report in Financial Chronicle **April 26 '30, p. 2962.**

Oregon-Washington Water Service Co.

Years Ended Aug. 31—	1930.	1929.
Operating revenues	$583,015	$600,551
Operation expense	210,353	231,892
Maintenance	22,105	29,913
Taxes (excluding Federal income tax)	73,565	73,389
Net earnings from operations	$276,991	$265,357
Other income	3,558	1,593
Gross corporate income	$280,549	$266,949
Interest on funded debt	137,231	136,776

Last complete annual report in Financial Chronicle **Mar. 29 '30, p. 2208.**

Otis Steel Co.

Quarter Ended—	1930—June 30—1929.		1930—March 31—1929.	
Net profit	x$834,673	y$1,630,218	y$634,058	y$1,168,180
Shs. com. stk. outstand. (no par)	841,002	811,002	841,002	811,002
Earns. per share	x$0.77	$1.75	$0.51	$1.19

x Before depreciation and Federal taxes. y After depreciation and Federal taxes.

Last complete annual report in Financial Chronicle **Apr. 5 '30, p. 2406**

Pacific Telephone & Telegrah Co.

	—Month of August—		8 Mos. End. Aug. 31.—	
	1930.	1929.	1930.	1929.
Telephone oper. revenues	$5,478,079	$6,376,855	$48,389,910	$48,290,816
Telephone oper. expenses	3,645,014	4,315,828	33,453,817	33,931,588
Net tel. oper. revs	$1,833,065	$2,061,027	$14,936,093	$14,359,228
Uncollectible oper. revs	47,000	51,400	352,700	367,400
Taxes assignable to oper.	501,519	520,800	4,126,443	3,799,921
Operating income	$1,284,546	$1,488,827	$10,456,950	$10,191,907

Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2028.**

Pacific Telephone & Telegrah System.

	—Month of August—		—8 Mos. End. Aug. 31.—	
	1930.	1929.	1930.	1929.
Gross earnings	$9,046,600	$8,693,984	$70,434,440	$66,866,489
Net income	a1,625,012	1,411,526	11,177,710	10,377,535
Balance after dividends	169,736	459,026	1,048,513	2,757,535

a After depreciation, taxes, interest, &c.

Paramount Publix Corp.

Period End. June 30—	1930—3 Mos.—1929.		1930—6 Mos.—1929.	
Net profits after all chgs. & res. for Fed. taxes	$3,606,444	$2,556,100	$8,441,213	$5,130,977
Earns per sh. on com. stk.	$1.21	$1.14	$2.98	$2.31

Last complete annual report in Financial Chronicle **April 5 '30, p. 2432.**

Philadelphia Co.

12 Months Ended Aug. 31—	1930.	1929.
Gross earnings	$62,677,376	$62,920,495
Net earnings	30,626,737	30,523,475
Other income	1,614,208	1,721,498
Net earnings, including other income	$32,240,945	$32,244,973

Last complete annual report in Financial Chronicle **Apr. 19 '30, p. 2763.**

Pittsburgh Suburban Water Service Co.

Years Ended Aug. 31—	1930.	1929.
Operating revenues	$336,119	$313,094
Operation expense	120,122	113,181
Maintenance	19,892	13,883
Taxes (excluding Federal income tax)	6,700	6,851
Net earnings from operations	$189,405	$179,178
Other income	1,062	966
Gross corporate income	$190,466	$180,144
Interest on funded debt	85,000	85,403

Last complete annual report in Financial Chronicle **Mar. 29 '30, p. 2208.**

Public Service Co. of Colorado.

(And Subsidiary Companies)

12 Months Ended—	June 30 '30	Dec. 31 '29.
Gross operating revenue	$13,934,568	$13,056,915
Operating expenses, maintenance and all taxes	8,081,896	7,445,729
Net operating revenue	$5,852,672	$5,611,186
Non-operating revenue	65,938	64,620
Total income	$5,918,610	$5,675,806
Fixed charges—debenture interest	317,798	------
Interest on funded debt	1,743,926	2,080,173
Interest on floating debt and discount	255,466	200,009
Net available for dividends and reserves	$3,601,421	$3,395,624
Preferred dividends	669,662	669,875
Net to common and reserves	$2,931,758	$2,725,749

Last complete annual report in Financial Chronicle **April 12 '30, p. 2581.**

Purity Bakeries Corp.

	—12 Weeks Ended—		—40 Weeks Ended—	
Period—	Oct. 4 1930.	Oct. 5 1929.	Oct. 4 1930.	Oct. 5 1929.
Net income after int., depreciat'n, Fed'l tax., &c.	$884,115	$1,478,568	$3,299,404	$4,261,806
Shs. com. outst. (no par)	805,060	805,027	805,060	805,027
Earnings per share	$1.10	$1.84	$4.10	$5.29

Last complete annual report in Financial Chronicle **Feb. 1 '30, p. 791.**

Rochester & Lake Ontario Water Service Corp.

Years Ended Aug. 31—	1930.	1929.
Operating revenues	$574,889	$553,754
Operation expense	190,208	184,367
Maintenance	27,448	28,371
Taxes (excluding Federal income tax)	41,649	35,555
Net earnings from operations	$315,584	$305,462
Other income	1,159	2,080
Gross corporate income	$316,743	$307,542
Interest on funded debt	125,000	125,000

San Diego Consolidated Gas & Electric Co.

12 Months Ended Aug. 31—	1930.	1929.
Gross earnings	$7,289,700	$7,300,583
Net earnings	3,559,996	3,481,582
Other income	27,396	8,333
Net earnings including other income	$3,587,392	$3,489,915

Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2963.**

Scranton-Spring Brook Water Service Co.

Years Ended Aug. 31—	1930.	1929.
Operating revenues	$5,309,244	$5,526,329
Operation expense	1,322,346	1,303,431
Maintenance	328,026	327,338
Taxes (excluding Federal income tax)	127,389	117,919
Net earnings from operations	$3,531,484	$3,777,642
Other income	18,457	12,263
Gross corporate income	$3,549,941	$3,789,904
Interest on funded debt	1,645,534	1,621,714

Last complete annual report in Financial Chronicle **Mar. 29 '30, p. 2208.**

Southern Colorado Power Co.

12 Months Ended Aug. 31—	1930.	1929.
Gross earnings	$2,295,461	$2,263,989
Net earnings	1,057,527	1,084,141
Other income	27,696	12,238
Net earnings including other income	$1,095,223	$1,096,379

Last complete annual report in Financial Chronicle **April 26, '30, p. 2964.**

Standard Gas & Electric Co.

12 Months Ended Aug. 31*—	1930.	1929.
Gross earnings	$154,809,964	$151,844,758
Net earnings	74,164,334	72,625,169
Other income	2,130,188	2,824,078
Net earnings including other income	$76,294,522	$75,449,247

* Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2951**

Toho Electric Power Co., Ltd.

Earnings for Six Months Ended April 30 1930.
(Converted into Dollars at 50c. per Yen.)

Gross operating earnings	$12,947,065
Operating expenses, maintenance, taxes and depreciation	9,012,245
Net operating earnings	$3,934,820
Other income	2,368,371
Gross income available for interest	$6,303,191
Interest	2,495,790
Amortization of bond discount	355,497
Proportion of net income applicable to minority interests	34
Balance for dividends, reserves, &c	$3,451,870

Last complete annual report in Financial Chronicle **June 7 '30, p. 4052.**

Toledo Edison Co.

12 Months Ended—	June 30 '30.	Dec. 31 '29.
Gross operating revenue	$11,236,349	$11,316,044
Operating expenses, maintenance and all taxes	5,752,467	5,721,211
Net operating revenue	$5,483,883	$5,594,833
Non-operating revenue	61,823	85,247
Total income	$5,545,705	$5,680,080
Interest on funded debt	249,051	1,172,408
Interest on floating debt and discount	917,763	
Net available for dividends and reserves	$4,378,891	$4,507,672
Preferred dividends	756,115	746,710
Net to common and reserves	$3,622,776	$3,760,962

Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2030.**

Tri-Continental Corp.

Earnings for Period from Jan. 1 to Sept. 30 1930.

Interest earned	$835,631
Dividends received	1,622,460
Profit on syndicate participations	132,853
Profit on sale of securities	3,040,857
Miscellaneous income	15,931
Total income	$5,647,732
Taxes	179,055
Expenses	336,074
Net profit	$5,132,604
Surplus at organization	26,353,693
Paid in on exercise of warrants	160
Total surplus	$31,486,456
Preferred dividend	1,951,425
Balance, surplus	$29,535,032
Earns. per sh. on 2,020,158 shs. com. stock (no par)	$1.57

Tri-Utilities Corp.

Year Ended July 31—	1930.	1929.
Gross income	$37,850,080	$34,468,713
Expenses, deprec., depletion, Fed. taxes, &c	19,841,490	18,650,277
Balance	$18,008,590	$15,818,436
x Net income	1,506,747	------
Preferred dividends	442,173	------
Surplus	y$1,064,574	------

x After interest, preferred dividends of subsidiaries, minority interest, &c. y Equivalent to $3.54 a share on 300,664 shares of no par common stock outstanding July 31 1930. Above earnings do not include any income of the Southern Natural Gas Corp.

Last complete annual report in Financial Chronicle **Apr. 19 '30, p. 2772.**

Underwood-Elliott-Fisher Co.

(And Consolidated Subsidiaries)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net income after chgs., deprec. & Fed. taxes	$459,588	$1,337,348	$2,805,789	$4,711,532
Earns. per sh. on 696,835 shs. com. stk. (no par)	$0.59	$1.79	$3.81	$6.36

The above earnings exclude equity in net income of non-consolidated, affiliated and subsidiary companies, which is reported for the year in the fourth-quarter statement.

Last complete annual report in Financial Chronicle **Mar. 1 '30, p. 1448.**

Union Oil Co. of California.

Nine Mos. End. Sept. 30—	1930.	1929.	1928.	1927.
Profit after Federal taxes interest, &c	$16,500,000	$23,100,000	$16,100,000	$16,350,000
Deprec., deplet., &c	8,500,000	11,100,000	7,550,000	7,850,000
Net profit	$8,000,000	$12,000,000	$8,550,000	$8,500,000
Shares common stock outstanding (par $25)	4,345,120	4,082,000	3,795,000	3,788,618
Earnings per share	$1.84	$2.94	$2.25	$2.24

Last complete annual report in Financial Chronicle **Feb. 22, p. 1268.**

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Union Water Service Co.
(And Subsidiaries Consolidated)

Years Ended Aug. 31—	1930	1929
Gross revenues (incl. other income)	$480,027	$466,630
Operation expense	109,818	111,830
Maintenance	15,168	17,332
Taxes (excl. Federal income tax)	57,865	53,704
Gross corporate income	$297,177	$283,764
Interest on funded debt	146,520	146,520

Virginia Electric & Power Co.
(And Subsidiary Cos.)

	—Month of August—		12 Mos. Ended Aug. 31	
	1930.	1929.	1930.	1929.
Gross earnings	$1,352,454	$1,356,412	$17,184,072	$16,835,919
Operation	594,197	548,429	6,678,294	6,374,221
Maintenance	114,792	133,081	1,473,236	1,540,880
Taxes	113,655	121,704	1,302,395	1,419,866
Net operating revenue	$529,808	$553,196	$7,730,146	$7,500,951
Income from other sources			50,869	14,924
Balance			$7,781,015	$7,515,875
Interest and amortization			1,775,295	1,883,588
Balance			$6,005,719	$5,632,287

a Interest on funds for construction purposes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1459.**

Warner-Quinlan Co.
(And Affiliated Companies.)

Six Months Ended June 30—	1930.	1929.	1928.
Gross income	$8,962,913	$8,207,099	x$5,916,554
Expenses	8,092,050	6,655,146	4,802,460
Net earnings	$870,863	$1,551,953	$1,114,094
Bond interest	812,945	231,731	88,784
Reserves		430,300	318,000
Balance	$57,918	$889,922	$707,310
Add partic. in prof. of sub. not consol.	65,148	182,949	------
Inventory adjustments	160,130	------	------
Total net income	def$167,360	$1,072,871	$707,310
Preferred dividends	------	------	60,648
Balance for common	def$167,360	$1,072,871	$646,662

x Includes Warner-Quinlan Co. of Texas for two months.

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3565.**

West Virginia Water Service Co.
(And Subsidiaries Consolidated)

Years Ended Aug. 31—	1930	1929
Operating revenues	$844,168	$797,446
Operation expense	314,107	301,726
Maintenance	42,168	36,131
Taxes (excl. Federal income tax)	97,429	89,079
Net earnings from operations	$390,464	$370,511
Other income	2,011	2,686
Gross corporate income	$392,475	$373,197
Interest on funded debt	181,857	174,004

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2210.**

Western Massachusetts Companies.

Period End. Aug. 31—	1930—8 Mos.—1929.		1930—12 Mos.—1929.	
Operating revenue	$5,920,633	$5,938,889	$9,242,269	$9,023,679
Oper. exp. and taxes	3,266,457	3,385,381	5,252,734	5,091,661
Operating income	$2,654,176	$2,553,509	$3,989,535	$3,932,018
Other income	164,069	141,796	239,364	247,713
Total earnings	$2,818,245	$2,695,305	$4,228,899	$4,179,731
Interest	275,661	217,426	357,415	315,683
Balance	$2,542,584	$2,477,879	$3,871,484	$3,864,048
Preferred dividends	24,340	22,660	35,940	x41,065
Common dividends	1,673,622	1,630,838	2,489,711	2,441,358
Balance for res. and surplus	$844,622	$824,382	$1,345,833	$1,381,685

x Includes dividends on employees stock, $8,295.

☞ *Last complete annual report in Financial Chronicle* **Feb. 22 30, p. 1277.**

White Rock Mineral Springs Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net profit after all chgs. incl. Federal taxes	$325,083	$305,995	$989,637	$895,477

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3374.**

Wisconsin Public Service Corp.

12 Months Ended August 31—	1930	1929
Gross earnings	$5,619,691	$5,320,036
Net earnings	2,389,861	2,319,672
Other income	18,713	15,814
Net earnings including other income	$2,408,574	$2,335,486

☞ *Last complete annual report in Financial Chronicle* **April 26 30, p. 2964.**

Wisconsin Valley Electric Co.

12 Months Ended August 31—	1930	1929
Gross earnings	$2,173,961	$1,784,941
Net earnings	980,437	653,368
Other income	26,334	25,016
Net earnings including other income	$1,006,771	$678,384

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2965.**

Yosemite Holding Corp.
(Including Union Investors, Inc.)

Income Account Seven Months Ended July 31 1930.

Interest and dividends received	$47,263
Realized profits	40,119
Total income	$87,382
General and administrative expenses	29,209
Net income	$58,173

(L. A.) Young Spring & Wire Corp.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net income after taxes and charges	$210,375	$551,885	$1,291,029	$2,076,210
Earns. per sh. on 415,500 shs. cap. stk. (no par)	$0.51	$1.34	$3.13	$5.03

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2791.**

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	4th wk. of Sept	6,454,860	7,651,281	—1,196,421
Canadian Pacific	4th wk of Sept	5,496,000	5,746,000	—250,000
Georgia & Florida	4th wk of Sept	46,000	37,098	+8,901
Minneapolis & St. Louis	3d wk of Sept	343,734	380,468	—36,734
Mobile & Ohio	4th wk of Sept	339,392	471,215	—131,823
Southern	4th wk of Sept	4,018,041	4,909,792	—891,751
St. Louis Southwestern	4th wk of Sept	548,600	784,492	—235,892
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.
	$	$	$	$	$	$
Northwestern Pacific—						
August	638,476	720,813	258,821	246,641	222,944	210,068
From Jan 1	3,805,872	4,049,904	481,242	505,904	192,635	203,072
Peoria & Pekin Union—						
August	138,035	165,749	27,154	55,670	11,418	41,920
From Jan 1	1,106,090	1,192,459	194,575	325,943	63,391	201,089

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.

Chicago Rock Island & Pacific Ry.
Rock Island Lines

	—Month of August—	
	1930. Actual.	1929. Actual.
Freight revenue	$8,771,498	$11,504,862
Passenger revenue	1,337,109	1,716,666
Mail revenue	239,043	244,714
Express revenue	200,146	305,517
Other revenue	475,687	586,379
Total railway operating revenue	$11,023,483	$14,358,138
Railway operating expenses	7,223,528	9,285,151
Net revenue from railway operations	$3,799,955	$5,072,987
Railway tax accruals	700,000	700,000
Uncollectible railway revenue	311	1,263
Total railway operating income	$3,099,644	$4,371,724
Equipment rents—debit balance	379,434	585,286
Joint facility rents—debit balance	93,963	95,417
Net railway operating income	$2,626,247	$3,691,021

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p.3199.**

Interoceanic Railway of Mexico.

	—Month of July—		—7 Mos. End. July—	
	1930. Pesas.	1929. Pesas.	1930. Pesas.	1929. Pesas.
Gross earnings	903,771	999,319	7,966,389	7,659,276
Operating expenses	1,047,990	982,950	7,585,767	7,106,025
Net earnings	def144,218	16,368	380,621	553,250
Percentage exps. to earns	115.96%	98.36%	95.22%	92.75%
Kilometers	1,644	1,644	------	------

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3343.**

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National Railways of Mexico.

	Month of July 1930. Pesos.	Month of July 1929. Pesos.	7 Mos. End. July 31 1930. Pesos.	7 Mos. End. July 31 1929. Pesos.
Gross earnings	8,790,172	10,219,603	65,454,578	64,374,292
Operating expenses	7,819,917	8,090,193	53,526,515	54,621,765
Net earnings	970,255	2,129,410	11,928,063	9,752,527
Percent. exps. to earns	88.96%	79.16%	81.77%	84.85%

☞ *Last complete annual report in Financial Chronicle* **Dec. 28 '29, p. 4137.**

Philippine Ry.

	Month of July 1930.	Month of July 1929.	12 Mos. End. July 31 1930.	12 Mos. End. July 31 1929.
Gross operating rev	$36,850	$43,896	$761,337	$746,553
Oper. expense & taxes	40,159	44,536	550,751	524,718
Net revenue	$3,309	$639	$210,586	$221,835
Interest on funded debt	28,496	28,496	341,960	341,960
Net income	$31,805	$29,136	$131,373	$120,124
Inc. approp. for invest. in physical property	------	------	58,699	35,466
Balance	$31,805	$29,136	$190,073	$155,590

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2950.**

FINANCIAL REPORTS

Financial Reports.—An annex to annual reports of steam railroads, public utility and misceallaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 4. The next will appear in that of Nov. 1.

Interborough Rapid Transit Co.

(*Annual Report—Year Ended June* 30 1930.)

Frank Hedley, President and General Manager, says in part:

On Dec. 30 1929 company applied to the Transit Commission for the statutory approval, under Section 55 of the Public Service Commission Law, of the issuance and disposal of $6,490,842 principal amount of Interborough Rapid Transit Co. 1st & ref. mtge. 5% gold bonds for the purpose of reimbursing it for capital expenditures for equipment under contracts Nos. 1 and 2, contribution toward construction, additional equipment and additions to construction under Contract No. 3, made out of earnings or other moneys in the treasury not secured by or obtained from the issuance of its stocks, bonds, notes or other evidences of indebtedness. After due consideration the Transit Commission on April 9 1930 approved the issuance and disposal of $5,560,878 face amount of such bonds and deferred consideration of all questions having to do with the issuance and disposal of $929,964 face amount of such bonds, being the difference between the $6,490,842 for which approval was sought and the $5,560,878 as to which approval was given. This was without prejudice to the company's right to bring up the consideration of the items and questions involved at a later time on a further application.

The $5,560,878 face amount of bonds authorized are to be disposed of by the company by delivering and lodging with the trustee of its first and refunding mortgage all of such bonds, upon special trust. to be applied any and all thereof at par, upon request of Interborough Rapid Transit Co. in discharge pro tanto of the company's obligation under paragraph 2 of Article III of the agreement dated Sept. 1 1922 between Interborough Rapid Transit Co. and J. P. Morgan and others, constituting the Interborough bond and noteholders' committee, to pay on and after July 1 1926 certain amounts into the sinking fund in addition to the periodical sinking fund installments required to be made under the said first and refunding mortgage, the amount of any such bonds so applied in any one year to be not in excess of such additions to the sinking fund for such year.

Present Status of the Increased Fare Litigation.—An appeal to the Appellate Division of the Supreme Court has been taken from the decision of Justice Ingraham at Special Term, Part 3, of the Supreme Court, who held, after trial, that the contract rate was not subject to regulation by the Transit Commission under any provisions of the Public Service Commission Law.

Proper steps have also been taken to have reviewed by the Appellate Division the decision of the Transit Commission dismissing the compliant and petition of this company asking for a 10-cent fare on the Manhattan Division Elevated Lines.

The preparation and printing of the necessary papers on appeal have been under way during the last three months and it is hopd that the appeals can be argued in November or December of this year.

COMPARATIVE STATEMENT OF OPERATIONS FOR YEARS ENDING JUNE 30.

	1930.	1929.
Miles of road	117.49	117.49
Miles of track	401.54	401.62
Passengers carried	1334110909	1281015927
Gross operating revenue	$72,391,867	$69,174,295
yOperating expenses	45,401,438	42,344,462
Taxes	2,522,435	2,393,735
Current rent deductions	5,022,838	5,058,835
Balance to be divided between city and company	$19,445,156	$19,377,262
yPayable to city under Contract No. 3	5,477,626	404,776
Company's gross income from operation	$13,967,529	$18,972,486
Company's fixed charges	13,696,197	13,743,572
Company's net operating income	$271,332	$5,228,914
Non-operating income	356,040	561,436
xBalance	$627,372	$5,790,350
Surplus at beginning of year	4,890,681	14,279,383
y *Profit and Loss Changes During Year*—		
Changes in surplus as a result of the settlement of objections made to accounting under Contract No. 3 and the Elevated Extensions certificate under agreements of Aug. 30 1929	------	*Dr*.15,191,433
yDividend rental at 5% on Manhattan modified guarantee stock paid during year	*Dr*.2,532,029	------
Loss on investment in N. Y. & Long Island Tr. Co.	*Dr*.556,957	------
Miscellaneous	*Dr*.9,867	*Cr*.12,380
Surplus at end of year	$2,419,199	$4,890,681

x The amount paid to the city as earnings over and above this company's current preferential for the year 1929 was included in the lump sum settlement made on Aug. 30 1929, referred to n the notes under (y). If a fair comparison were possible, the difference between the "balance" for 1929 and 1930 would be substantially less than indicated.

y For 1929 the operating expenses have been restated to include "maintenance in excess of contractual provisions." heretofore reported as a separate deduction from income.

Rental payable to the city under Contract No. 3 for 1929, stated at $404,776, is on the basis of the preferential deficits as computed by the company and consequently considered to be only preliminary and tentative because subject to the readjustment necessitated by the final adjudication of objections made by the Transit Commission to certain items under Contract No. 3 with the city.

Settlement of the city's objections to the accounting under Contract No. 3 resulted in the payment to the city under the agreement of Aug. 30 1929, of $6,291,118 as its share of Contract Bo. 3 revenues up to June 30 1929, partly for the year 1929 and partly for prior periods.

As a result of the agreement of Aug. 30 1929, there were no past due preferentials to be retained from the earnings for the year 1930 and consequently the amount payable to the city for that year under Contract No. 3 is the difference between the company's current preferentials and the total earnings under that contract.

The total adjustment in the accounting under the settlement with the city has been included in the "profit and loss changes during the year."

The dividend rental on Manhattan modified guarantee stock paid during the year was made up of the following installments: Paid Oct. 21 1929, $2.50 per share, $1,391,225, paid Dec. 17 1929, $1.25 per share, $695,613, paid Jan. 2 1930, 40 cents per share, $222,596, paid April 1 1930, 40 cents per share, $222,596, total, $2,532,029. These installments resulted in the payment in full of the dividend on the Manhattan assenting stock under the "plan of readjustment of May 1 1922" to June 30 1928, and payment of 80 cents per share accrued after that date.

The surplus at the beginning of the year 1930 is stated above after ref ecting the effect of the settlement with the city under the agreements of Aug. 30 1929, as shown in the revised general balance sheet at June 30 1929, appearing in the 1929 annual report (see V. 130, p. 2566).

NUMBER OF PASSENGERS CARRIED BY INTERBOROUGH R. T. CO.
(*In Round Millions*)

Yrs. End. June 30.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.
Elevated	348	348	359	353	346	359	351	349	348
Subway	644	676	714	737	784	815	898	932	986
Total	993	*1,025	1,074	1,090	1,130	1,174	1,249	1,281	1,334

* Includes 155,786 (2½c.) school children passengers carried during New York City Jubilee, June 4-22 1923.

RESULTS OF DIVISIONS FOR YEARS ENDED JUNE 30.

	1930 Man. Ry. Division.	1930 Subway Division.	1929 Man. Ry. Division.	1929 Subway Division.
Passengers carried	347,438,623	986,672,286	348,569,124	932,446,803
Daily aver. pass. carr'd	951,886	2,703,212	954,984	2,554,649
Car miles operated	74,341,940	170,322,308	73,314,684	164,498,425
Rev. from transporta'n	$17,371,931	$49,333,614	$17,428,456	$46,622,340
Other st. ry. oper. rev	1,709,001	3,977,321	1,560,410	3,563,089
Gross oper. revenue	$19,080,932	$53,310,935	$18,988,866	$50,185,429
Maint. of way & struc	2,421,981	5,138,975	2,436,897	3,490,413
Maint. of equipment	2,901,485	6,959,531	2,996,779	5,526,191
Traffic	1,311	1,310	389	5,576
Transportation expenses	8,066,551	15,806,869	8,064,959	15,100,296
General expenses	1,464,047	2,615,800	1,531,677	3,191,286
Change in cost of material and supplies	------	23,578	------	------
Taxes	1,975,282	547,153	1,920,897	472,838
Income from oper	$2,250,275	$22,217,719	$2,037,267	$22,398,829
Current Rent Deduc'ns—				
Int. on Man. Ry. bonds (rental)	1,808,240	------	1,808,240	------
Int. & sink. fund on city bonds, contracts Nos. 1 and 2 (rental)	------	2,654,715	------	2,657,593
Dividend rental at 7% on Man. guar. stock	304,570	------	304,570	------
Man. Ry. cash rental	50,000	------	50,000	------
Other oper. rent deduc's	205,314	------	221,833	16,599
Bal. to be divided bet. city and company	def$117,849	$19,563,004	def$347,376	$19,724,638
Payable to city under Contract No. 3	------	5,477,626	------	404,776
Co.'s gross inc. fr. op	def$117,849	$14,085,378	def$347,376	$19,319,862
Company's Fixed Charges—				
Int. on 5% bonds	$1,496,573	$6,942,274	$1,483,639	$6,892,572
Int. on 10-yr. 7% notes	1,048,757	1,236,998	1,060,297	1,252,637
Sink. fund on 5% bonds	545,198	1,624,488	585,185	1,732,238
Int. on 10-yr. 6% notes	63,541	517,347	61,293	517,347
Int. on equip. tr. ctfs	------	11,400	------	60,225
Int. on unfund. dt., &c	19,735	189,886	17,073	81,065
Co.'s net op. income	def.$3,291,653	$3,562,985	df$3,554,863	$8,783,777
Non-oper. income	84,859	271,181	176,153	385,283
Bal. bef. deduct. 5% Man. Div. rental	df.$3,206,794	$3,834,166	df$3,378,710	$9,169,060
Div. rental at 5% on Man. modif. guar. stk. (payable if earned)	2,782,450	------	2,782,450	------
Bal. after deduct. 5% Man. Div. rental	df.$5,989,244	$3,834,166	df$6,161,160	$9,169,060.

The dividend rental of 5% on Manhattan modified guarantee stock (payable if earned) is shown above at the full accrual of 5% on all stock assenting to the "Plan of readjustment of May 1 1922." Payments on account of accrual for 1929 and 1930 has been made to the extent of 80 cents per share.

For 1929 the operating expenses have been restated to include "maintenance in excess of contractual provisions" heretofore reported as a separate deduction from income.

The rental payable to the city under Contract No. 3 for 1929 is stated as originally computed by the company. The settlement with the city in accordance with the agreements of Aug. 30 1929 resulted in a rental payment under Contract No. 3 to June 30 1929 of $6,291,118.

RESULTS OF OPERATIONS UNDER CONTRACT NO. 3 (*SUBWAY DIVISION*) *FOR YEAR ENDED JUNE* 30.

[With cumulative deficits from the beginning of operation to June 30 1930.

Revenue—		
Passenger revenue	$49,333,614	
Advertising privileges	1,924,514	
Rental of buildings and other property	149,178	
Sale of power	1,457,586	
Rental acc't of joint oper. by Man. Div. and N. Y. Rapid Transit Corp. trains	303,820	
Int. on securs. depos. with State Industrial Comm.	26,711	
Other interest	194,117	
Miscellaneous revenue	13,002	
Gross revenue		$53,402,542
Deductions—		
Rentals pay. to city under contracts Nos. 1 and 2, pursuant to Art. XLVIII, Contract No. 3	2,654,715	
Taxes accrued against pooled operations	547,153	
Expenses, exclusive of maintenance	18,447,557	
Operating expenses $18,423,979		
Material and supplies 23,578		
Maintenance	11,098,506	
Depreciation reserved	1,000,000	
Total deductions		$33,747,931
Income available for subsequent deductions		$19,654,611
Lessee's Charges—		
Preferential ($6,335,000 per annum)	$6,335,000	
6% p. a. on lessee's contribu. to cost of con. of RR.	3,475,275	
6% p. a. on lessee's cost of equipment of RR	1,320,000	
Lessee's interest on cost of additional equipment	2,605,131	
1% p. a. on lessee's cost of add'l eq. to provide s. fd.	429,024	
5% per ann. on lessee's cost of add'ns to construc.	10,463	
1% p. a. on lessee's cost of add'ns to construc. to provide sinking fund	2,093	
Total lessee's charges		14,176,985
Balance, income, for year after deduct. lessee's charges		$5,477,626

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CUMULATIVE RESULTS.

Adjusted inc. after deduct. lessee's charges to June 30 1929, paid to the city under the agreement of Aug. 30 1929		$6,291,118
Total city's charges to June 30 1929		x104,035,821
Adjusted deficit to June 30 1929, pay. to city from future earns		x$97,744,703
Total city's charges for year end. June 30 1930		x$14,427,287
Income after deducting lessee's charges for current year paid to city	5,477,626	
		dfx8,949,660
Deficit at June 30 1930, pay. to city from future earns		x$106,694,363

x Tentative figures.

Under the requirements of agreement dated Aug. 30 1929, $176,847, representing the expense in connection with fare litigation to June 30 1930 has been deposited in a special bank account.

RESULTS OF POOLED OPERATIONS, YEAR ENDED JUNE 30.

[Results of pooled operations—company lines—Manhattan Division (including existing Manhattan RR. extensions thereto and additional tracks as defined in certificate of March 19 1913)—for year ended June 30, with cumulative deficits from the beginning of operation to June 30 1930.]

Operating Revenue—		
Passenger revenue	$17,371,931	
Advertising privileges	962,257	
Rental of buildings and other property	90,489	
Sale of power	622,115	
Int. on securities deposited with State Indus. Com.	16,812	
Other interest	7,340	
Miscellaneous	18,369	
Gross revenue		$19,089,313
Deductions—		
Taxes accrued against pooled operations	$1,975,282	
Rentals accrued against pooled operations:		
Rentals payable to Man. Ry. Co	2,608,002	
Rental payable account of joint operation over Contract No. 3 lines	125,351	
Rental for additional tracks payable to city	29,624	
Other rentals chargeable to pooled operations	50,339	
Expenses exclusive of maintenance—		
Operating expenses $9,531,910		
Material and supplies 10,228	—9,542,138	
Maintenance	5,273,465	
Depreciation reserved	50,000	
Total deductions		$19,654,201
Income avail. for further deductions as per Article XII		def.$564,888
Company's Charges—		
Preferential ($1,589,348 per annum)	$1,589,348	
Interest and sinking funds—		
Interest on securities issued to pay cost of plant and property—Elevated extensions	686,917	
Sink. fund on securs. issued to pay cost of plant and property—Elevated extensions	137,383	
Int. on securities issued to pay cost of plant and property—Additional tracks	1,348,695	
Sink. fund on securs. issued to pay cost of plant and property—Additional tracks	303,983	
Int. on securities issued to pay cost of improve'ts to power houses, sub-stations, &c	366,132	
Int. on securities issued to pay cost of additions to 3rd tracking & add'ns to company lines	208,593	
Sink. fund of 1% on cost of add'ns to 3rd tracking & add'ns to company's lines	30,718	
Total company's charges		$4,671,769
Balance, deficit, for year, after deducting co.'s charges		$5,236,656
Deduct charges—		
Prior deficits, at June 30 1929	$97,316,101	
Interest on deficits for year ended June 30 1930	4,918,391	
To excl. from deficits amount of unpaid divs. on Man. Ry. Co. stock for year ended June 30 1929, with int. thereon at 5% per annum to Dec. 31 1929	*Cr*.2,887,661	
		99,346,829
Total company deficit at June 30 1930		$104,583,486

Note.—Under the requirements of agreement dated Aug. 30 1929, $115,336 representing the expense in connection with fare litigation to June 30 1930 has been charged to suspense pending adjudication.

The deductions for rentals are exclusive of the unpaid dividend rental at 5% on Man. Ry. stock payable if and when declared earned:

For the year ended June 30 1930 the total 5% dividend rental was	$2,782,450
Paid and deducted during the year	445,192
Amount excluded from the deductions for the year	$2,337,258
The total amount of such unpaid dividend rental to June 30 1930 not deducted in arriving at the company's deficit as stated above, is	$5,119,708

GENERAL BALANCE SHEET JUNE 30.

Assets—	1930. $	1929. $
Fixed Capital—		
Subway Div.—Contracts No. 1 and No. 2	60,459,733	60,450,907
Contract No. 3	124,712,733	123,077,368
Manhattan Div.—Elevated certificates	44,450,963	44,442,621
Construction & equip. funds held for acc't of Contract No. 3 & related elevated certificates	1,358,442	1,291,384
Investments—		
Secs. of assoc. cos.—Stocks & bonds (Note No. 1)	15,684,796	15,684,796
U. S. Govt. bonds dep. with city of N. Y. acc't 59th Street tunnel	12,000	12,000
Real estate mortgage	45,000	350,000
Real estate held in trust by Rapid Transit Subway Construction Co	193,749	------
Voluntary relief fund—Cash	41,429	------
Securities in trust	53,258	53,258
Current assets—		
Cash (Note No. 4)	7,671,191	5,410,444
Special deposits for specific purposes	180,217	760,569
I. R. T. Co. 1st & ref. mtge. 5% bonds payable into sinking fund July 1 1930	285,000	739,238
Acc'ts receivable, incl. interest accrued	614,125	625,065
Due corp. gen. cash from construction fund	25,822	*Dr*.92,289
Prepayments (insurance, rents, &c.)	295,132	255,281
Due corp. cash from subway cash	3,547,917	------
U. S. Govt. and municipal securities	------	7,470,000
Due from associated cos. (Note No. 1)	6,906,392	6,906,217
Items awaiting distribution (Note No. 1)	668,205	1,726,945
Accounts in suspense—		
Co.'s 1st lien on items declared by agree. of Aug. 30 1929 to be assets of the Elevated Extension Enterprise:		
Material and supplies	872,053	861,825
Securs. depos. with State Indus. Comm	411,000	411,000
Capital retire. to be replaced from deprec. res'ves:		
Manhattan Division	174,796	163,503
Subway Division	196,045	234,142
Federal taxes assessed against the Man. Ry. Co. paid under protest or in litig. (Note No. 2)	3,464,859	3,464,859
Deferred charges—		
Unamort. debt discount and expense	9,503,552	9,946,205
Def'd charge to profit and loss for div. rental at 5% on Man. Ry. stock, payable if and when earned	5,119,708	4,869,288
Def'd deduc. from rev. under Contract No. 3 for Fed. income taxes accrued prior to July 1 1929	1,509,849	------
Accounts per contra—		
Defs. under Elevated Extensions certificate payable from future earnings	103,300,434	97,316,101
Assets of Enterprises under agree. of Aug. 30 '29:		
Contract No. 3, on which City of N. Y. has first lien:		
Material and supplies	1,584,935	1,561,357
Secur. depos. with State Indus. Comm	653,000	653,000
Elevated Extensions, on which Interborough Co. has first lien		
Material and supplies	872,053	------
Securities depos. with State Indus. Comm	411,000	------
Acc't receivable when earned by N. Y. Rapid Transit Corp. under supplementary agree. for joint oper. of Queensboro Subway lines	1,505,018	1,062,099
Bankers Trust Co., trustee, under coll. indent	56,698,000	57,394,000
First & ref. mtge. 5% bonds reacquired	747,000	622,000
Guaranty Trust Co., trustee, under special trust agree. dated Sept. 1 1922	2,263,000	2,930,000
Advs. from corp. fund for construc. and equip. under Contract No. 3	11,376,808	10,897,562
Total	467,869.,213	461,550,746

Liabilities—	1930. $	1929. $
Capital stock	35,000,000	35,000,000
1st & ref. mtge. 5% gold bonds, due Jan. 1 1966	169,694,000	168,453,000
Notes outstanding:		
10-year 7% notes, due Sept. 1 1932	32,613,900	33,032,900
10-year 6% notes, due Oct. 1 1932	10,500,000	10,500,000
3-year secured convertible 7% gold notes:		
Extended at 8% (overdue)	5,100	5,100
Not extended (overdue)	5,000	5,000
Equip. trust ctfs. series C 6%, due Nov. 1 1929	------	570,000
Rapid Trans. Sub. Constr. Co. notes payable	3,490,108	1,790,108
Manhattan Ry. Co., lease account	377,322	377,323
Acc'ts pay. from construc. & equip. funds	218,124	76,286
Current liabilities:		
Sink. fund on 1st & ref. mtge. 5% bonds, accrued (Note No. 3)	1,438,805	1,474,782
Interest and rentals, due and accrued	8,298,118	13,105,993
Amts. on dep. & pay. from construc. funds	*Dr*.244,978	*Dr*.3,218,535
Notes pay. (Rapid Tr. Sub. Construc. Co.)	------	750,000
Lessee's deducs. under Contract No. 3 due corp. cash from subway cash	3,547,917	------
Due for wages	529,779	596,029
Acc'ts pay., aud. vouchers & sundry open acc'ts	763,248	790,447
Taxes, due and accrued	1,695,689	1,646,196
First & ref. bonds released as coll. to 7% notes for sinking fund payment due July 1 1930	285,000	288,000
Trustee for voluntary relief fund	94,687	68,425
Items awaiting distribution	270,131	------
Deferred liabilities:		
Div. rental at 5% on Man. Ry. stock (payable if and when declared earned)	5,119,708	4,869,287
Sinking fund on 1st & ref. mtge. bonds	34,065,286	30,235,356
Amount deposited with trustee	*Dr*.24,527,317	*Dr*20377,955
Fed. inc. taxes accrued prior to July 1 1929, pending pay. thereof from future rev. under Contract No. 3	1,509,849	------
Reserves—		
For depreciation:		
Prior to oper. under Contract No. 3 and ctfs., incl. int. on invest. of portion thereof	1,667,338	1,096,867
Elevated Extensions certificate	50,000	570,471
Railroad and equipment	1,924,473	
Existing railroad	79,177	2,958,882
Existing equipment	1,894,056	
For replacements—in excess of original cost of property retired	34,270	------
For replacement of prop. provided by city under Contract No. 3 retired from service	35,590	------
For insurance on substations	39,603	32,321
For account Manhattan Ry. Co	661,281	659,941
Invest. and cash deposited account reserves	*Dr*.5,096,500	*Dr*1,132,277
Accounts per contra:		
Def'd credit accruals under El. Exts. certf	103,300,434	96,043,276
Reserves for cost of items which under agree. of Aug. 30 1929 have become assets of enterprise:		
Contract No. 3:		
Material and supplies	1,584,935	2,214,357
Securs. depos. with State Indus. Comm	653,000	
Elevated Extensions:		
Material and supplies	872,053	1,272,825
Sec. depos. with State Indus. Comm	411,000	
Def'd rental acc't, N. Y. Rapid Tran. Corp	1,505,018	1,062,099
First & ref. mtge. 5% gold bonds:		
Pledged as collateral to—		
10-year 7% notes	56,600,000	57,296,000
3-year 7% notes	98,000	98,000
Released by Bankers Trust Co., trustee	747,000	622,000
Issued and held in special trust	2,263,000	2,930,000
Deferred credit—Advs. from corp. fund for construc. & equip. under Contract No. 3	11,376,808	10,897,562
Surplus	2,419,199	4,890,681
Total	467,869,213	461,550,745

Notes.—(1) "Securities of associated companies," "Due from associated companies" and "Items awaiting distribution" include the cost to the company of its interest in some of its associated companies which are in receivership or in the course of liquidation. The amount which will be realized therefrom is still unknown. When the value of the investments in associated companies shall be definitely ascertained the balance sheet will be readjusted to meet the then existing conditions, at which time full consideration will be given to the increase in the value of other assets of the company.

(2) The "Federal taxes assessed against the Manhattan Ry. Co. paid under protest or in litigation" represents the amounts paid for such taxes which have not been currently charged against income. The remainder of this amount after deducting what may be recovered in the litigation now in progress must be charged against the company's corporate surplus.

(3) The total liability for sinking fund on first and refunding mortgage 5% bonds is $10,976,774, which is made up of $1,438,805, which is a present current obligation and reflected in the balance sheet under "current liabilities." The balance of $9,537,969 reflected in the balance sheet under "deferred liabilities" is the amount which need only be met pro rata semi-annually to July 1 1956, as provided by the "plan of readjustment." $27,962,000 face amount of these bonds has been acquired for the sinking fund and is in the possession of the trustee of the mortgage.

(4) The separation of the cash in the hands of the company into three separate funds in accordance with the agreements of Aug. 30 1929 resulted as of June 30 1930 in the following: Corporate cash, $865,663; Manhattan Division cash, $406,549; subway division cash, $6,398,979; total, $7,671,-191.—V. 131, p. 2222, 2063.

International Agricultural Corporation.

(21*st Annual Report—Fiscal Year Ended June* 30 1930.)

President John J. Watson says in substance:

We have completed a fertilizer plant at Texarkana, Ark., which has been in operation during the past Spring season, and enables us to supply our products in the States of Arkansas, Louisiana, Oklahoma and Texas, which States are rapidly increasing their use of commercial fertilizer.

There was a small increase in the volume of sales of fertilizer sold on a credit basis, but reserves which are regarded as ample have been set up to meet any losses on this time business. Corporation has closed the year with the largest tonnage sales in its history, which is an indication of the growing popularity of the corporation's products.

The Phosphate Recovery Corp., which is owned jointly by the Minerals Separation North American Corp. and our corporation, has completed the installation of a second flotation plant on our Florida phosphate properties. A similar installation is now under construction on our Tennessee phosphate properties. This flotation process which is owned exclusively by the Phosphate Recovery Corp. gives an improved product with a higher chemical

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analysis and adds to the value of our corporation's ore reserves by increasing the recovery of commercial phosphates.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1929-30.	1928-29.	1927-28.	1926-27.
Gross profit on oper	$4,382,682	$3,711,481	$3,820,563	$1,769,236
Operating, &c., exp	1,836,925	1,775,885	1,668,154	1,354,792
Net earnings	$2,545,757	$1,935,596	$2,152,408	$414,444
Dividends earned	121,453	131,312	62,230	49,555
Total income	$2,667,210	$2,066,907	$2,214,638	$463,999
Bond interest	388,945	409,041	411,415	411,415
Interest on loans	80,767	83,263	34,400	29,840
Depreciation & deplet'n	604,323	520,326	466,141	375,060
Receiv. fr. German debt	------	------	*Cr*143,924	------
Profit on bonds purch. through sinking fund	*Cr*68,003	*Cr*62,340	------	------
Federal income tax prov.	135,000	------	------	------
Net profits	$1,526,176	$1,116,617	$1,446,605	def$352,316
Preferred dividends	700,000	700,000	175,000	525,000
Balance, surplus	$826,176	$416,617	$1,271,605	def$677,316
Earns. per sh. on 450,000 shs. com. stk. (no par)	$1.83	$0.92	$1.66	Nil

CONSOL. BALANCE SHEET JUNE 30 (INCL. AFFILIATED COS.).

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Real est., plant, &c.	24,087,940	24,055,037	Prior pref. stock	10,000,000	10,000,000
Investments	645,845	676,344	Common stock	a2,250,000	2,250,000
Cash	1,629,073	1,258,561	First mtge. bonds	7,444,600	7,853,600
Accts. & notes rec.	c5,522,842	5,542,596	Accounts payable	221,226	380,236
Inventories	d2,504,887	2,302,760	Federal inc. tax	135,000	------
Due from jointly owned corps	e1,479,999	1,649,451	Interest on bonds & loans accr. &c.	242,565	190,447
Deferred charges	201,140	185,906	Prior pref. divs. payable	------	175,000
Cash in sink. fund.	786	18,880	Special reserves	5,404,998	5,484,558
Overburden from unmined phosphate property	56,873	74,129	Excess assets	b10,430,999	9,429,823
Total	36,129,389	35,763,664	Total	36129,389	35,763,664

a Declared capital, 450,000 shares of no par value. b Excess assets over required declared capital. Amount at June 30 1929, $9,429,823: less dividends paid in preference stock, $525,000: add profit for year, $1,526,176: total, $10,430,999. c After deducting $1,428,620 reserves. d After deducting $100,000 reserves. e After deducting $126,144 reserves.—V. 130, p. 3553.

General Corporate and Investment News.

STEAM RAILROADS.

New Class Rates Effective Feb. 1.—Revised class rate schedules in Eastern territory generally and on Western trunk line railroads as provided under the recent decisions of the I.-S. C. Commission will not become effective until Feb. 1 1931. "Wall Street Journal" Oct. 8, p. 5.

Discussion Asked by Western Rail Heads Is Refused.—The request of Western rail executives that the I.-S. C. Commission granted them an informal conference for the purpose of discussing the issues raised by the Commission's orders in the Western grain case and the Western trunk line class rate case has been denied by the Commission.—"U. S. Daily" Oct. 9.

Surplus Freight Cars.—Class 1 railroads on Sept. 15 had 391,819 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This war a decrease of 12,631 cars compared with Sept. 8, at which time there were 404,450 surplus freight cars. Surplus coal cars on Sept. 15 totaled 130,836, a decrease of 6,658 within approximately a week, while surplus box cars totaled 209,845, a decrease of 4,258 cars for the same period. Reports also showed 22,204 surplus stock cars, a decrease of 669 cars below the number reported on Sept. 8, while surplus refrigerator cars totaled 12,258, a decrease of 698 for the same period.

Freight Claims Paid in First Six Months.—Freight claims paid by the railroads during the first six months in 1930 growing out of loss and damage to freight shipments amounted to $19,274,899, according to reports just received to-day for that period from the carriers by the freight claim division of the American Railway Association. Claims paid during the first half of the year were an increase of $764,861 over the same period in 1929 but a reduction of $545,324 under the same period in 1928. For the first six months in 1930, reductions under the same period in 1929 were shown in the amount of freight claims paid for loss and damage growing out of the shipment of 18 different classes of commodities while 19 showed increases.

Matters Covered in the "Chronicle" of Oct. 4.—State of North Dakota files with Inter-State Commerce Commission reply to Western carriers, request for rehearing of case—Approves reduction in freight rates, p. 2164.

Algoma Eastern Ry.—*Bond Guarantee.*—

In reply to our inquiry as to the guaranty of the bonds of the Algoma Eastern Ry. we are advised that the rights of the bondholders are in no way affected by the stock transaction between the Canadian Pacific Ry. and the Lake Superior Corp. and that the bonds will continue as before to be guaranteed by the Lake Superior Corp.—V. 131, p. 1888.

Chicago & Alton RR.—*Registrar.*—

The American Express Bank & Trust Co. has been appointed registrar for certificates of deposit for the 4% non-cum. pref. stock.—V. 131, p. 1889.

Chicago & Eastern Illinois Ry.—*To Meet Bond Interest.*

Thomas C. Powell, President, says: "The general mortgage 5% bonds are in a better position than one or two years ago by reason of the road being in much better physical condition. Funds have been reserved for the Nov. 1 interest payment.

"In my opinion the reason for recent declines in the 5s. of 1951 consists of adverse conditions in coal industry, which supplies about 30% of our freight traffic, combined with other unfavorable developments affecting our earnings.

"The seasonal increase in demand for coal, together with the increase in passenger traffic to Florida resorts during the last quarter of the year make this period one of larger earnings than the two preceding quarters.—V. 131, p. 781.

Cincinnati Union Terminal Co.—*Bonds Authorized.*—

The company has been authorized by the I.-S. C. Commission to issue $12,000,000 1st mtge. 4½% bonds, series A, to be sold at par and int., and the proceeds used in construction of a passenger station and other facilities, and in reimbursement of its treasury for expenditures made for such purposes, as well as in payment of short-term notes. See also V. 131, p. 2060.

Fonda Johnstown & Gloversville RR.—*Files New Plan.*

See New York Central RR. below.—V. 130, p. 4411.

Grand Rapids & Indiana Ry.—*Abandonment.*—

The I.-S. C. Commission, Sept. 22, issued a certificate authorizing the company to abandon, and the Pennsylvania RR. to abandon operation of that part of the Missaukee branch of the Grand Rapids extending from Merritt to Michelson, approximately six miles, all in Missaukee and Roscommon Counties, Mich.—V. 127, p. 2681.

Indianapolis Union Ry.—*Bond Application.*—

The company has applied to the I.-S. C. Commission for authority to issue and sell $1,000,000 4½% refunding and improvement mtge. bonds to provide funds for additions and betterments to its properties. The New York Central and Big Four have asked authority to guarantee the bonds.

The bonds will be sold to Union Trust Co. of Pittsburgh at 97¼ and int.—V. 130, p. 2574.

Lorain & West Virginia RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,155,810 on the owned and used properties of the company, as of June 30 1918.—V. 120, p. 2811.

Missouri-Kansas-Texas RR.—*New President—Dividend.*

Columbus Haile has retired as President, having passed the age of 70, but remains as a director, and will continue in an official capacity with the railroad as "president retired." He is succeeded by Michael H. Cahill, who is assuming the duties as President in addition to retaining the positions of Chairman of the board and Chairman of the executive committee.

C. E. Schaff has resigned as director and is succeeded by H. E. McGee, who is Exec. Vice-President.

The I.-S. C. Commission has authorized R. S. Reynolds, President of Selected Industries, Inc., to serve as a director of the road.

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 5. Three and six months ago, similar payments were declared.—V. 131, p. 1890.

New York Central RR.—*Revised Plan To Operate Fonda Johnstown & Gloversville Asked in Petition.*—

Joint application was filed with the I.-S. C. Commission on Oct. 4 by the New York Central RR. and the Fonda Johnstown & Gloversville RR., seeking the Commission's approval of an agreement between the two parties of different character from that provided in the various orders of the Commission, but designed to effectuate the underlying purpose of those orders in so far as they relate to the Fonda.

In 1926 the New York Central applied to the Commission for authority to lease the Big Four, Michigan Central and a number of subsidiary short-line carriers, all of which were controlled by the Central through stock ownership. Several short lines, including the Fonda, intervened in the proceeding, seeking to be included in the New York Central System.

In January 1929 the Commission approved the Central's application on the condition that it should offer to acquire the properties of certain of the short-line interveners, including the steam lines of the Fonda, for a consideration equal to the commercial value of the respective properties. Such consideration was to be based upon agreement between the parties or by arbitration.

In the case of the Fonda, the Central, pursuant to this condition, offered to acquire the steam railroads of the Fonda, free and clear of all liens and incumbrances, for $1,400,000, or to rent the same at an annual rental of $100,000. This was not satisfactory to the Fonda and arbitration was about to be resorted to, but it was found that there were so many legal difficulties in the way of separating the steam railroads from the electric railroads of the Fonda that some other arrangement was sought by both parties which would substantially carry out the findings of the commission that the preservation of the steam railroads of the Fonda is required by public convenience and necessity.

The applicant explained that the arrangement which has finally been agreed upon for this purpose is one which readjusts the present rate structure and also an existing contract between the parties for joint use of facilities at Fonda, for the purpose of increasing the income of the Fonda and rendering itself sustaining.

The management of the Fonda, it was said, is confident that the additional income to it from decreased terminal charges and increased divisions on freight and passenger business will enable it to meet its interest charges regularly.

Contingent upon Commission approval of the agreement, it is agreed by the parties that the Fonda will withdraw its intervention in the New York Central unification proceedings, so far as relates to the Fonda. Consequently, if the arrangement is approved, the Fonda will retain its present status as an independently operated property without separation of its steam from its electric railroads and without control by the Central under lease or otherwise.—V. 131, p. 1890.

Panama RR.—*Pays $350,000 Dividend.*—

A dividend on the stock of this company, amounting to $350,000 was sent to the Treasury Department by Col. Frederick H. Payne, Acting Secretary of War, it was announced.

The U. S. Government owns the entire stock of the company, which amounts to $7,000,000, according to the War Department. The amount sent to the Treasury represents a 5% dividend declared by the company out of its earnings for the fiscal year ended June 30 1930, it was said.—V. 129, p. 2679.

St. Louis Southwestern Ry.—*Meeting Postponed.*—

The special meeting of the stockholders scheduled for Oct. 8 to consider a proposed increase in the bonded debt to $100,000,000 has been adjourned to Nov. 4.—V. 131, p. 1563.

Terminal Railroad Association of St. Louis—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,500,000 additional general mortgage refunding 4% sinking fund gold coupon bonds, due Jan. 1 1953, making the total amount applied for $36,290,000.

Consolidated Income Account 6 Months Ended June 30 1930.

Railway operating revenues	$5,358,183
Railway operating expenses	4,056,098
Railway tax accruals	617,716
Uncollectible railway revenues	592
Railway operating income	$683,775
Miscellaneous operating income	def.10,086
Non-operating income	1,130,495
Gross income	$1,804,184
Deductions from gross income	1,750,875
Applied to sinking and other reserve funds	50,000
Surplus	$3,308

Comparative Consolidated General Balance Sheet June 30.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Invest. in road & equipment	42,073,765	41,028,547	Capital stock	3,293,700	3,087,900
Improv. on leased ry. property	12,044,137	11,948,037	Funded debt	47,904,000	47,404,800
Miscel. phys. prop.	3,063,868	3,041,575	Traffic & car serv. balances pay	277,767	71,879
Inv. in affil. co's	7,272,325	7,272,325	Audited accts. & wages payable	659,094	741,395
Other investm'ts	5,605,245	5,713,046	Miscel. accts. pay.	470,969	522,732
Cash	1,424,578	981,777	Int. matur. unpaid	642,453	644,118
Time drafts & dep.	554,515	652,187	Unmat. int. accr'd	229,802	230,428
Special deposits	1,366,559	2,352,954	Unmat. rents accr'd	55,867	50,627
Loans & bills rec.	10,000	10,700	Fund. debt matur'd unpaid	------	8,000
Net bal. rec. from agents & conduct	623,829	574,764	Deferred liabilities	1,171	7,465
Miscel. accts. rec.	860,476	1,035,534	Tax liability	672,193	804,211
Material & supp.	868,000	859,031	Accrued deprec.:		
Int. & divs. rec.	94,248	87,679	Road	4,136,892	3,873,801
Working fund adv.	905	905	Equipment	2,309,010	2,169,234
Insur., &c., funds	5,278,693	4,747,367	Misc. phys. prop	76,684	70,453
Other deferr. assets	9,986	9,986	Other unadj. cred.	4,109,890	3,917,747
Rents & ins. prem. paid in advance	77,795	96,161	Add'ns to prop. thru inc. & surplus	157,902	157,853
Disct. on cap. stk.	3,293,600	3,087,800	Fund. debt ret. thru inc. & surplus	2,379,663	2,279,663
Disct. on fund. debt	1,581,678	1,638,177	Sink. fund reserves	100,000	100,000
Other unadj. debits	113,428	75,894	Profit. & loss bal.	19,240,574	19,050,141
Total	86,217,631	85,214,446	Total	86,217,631	85,214,446

—V. 131, p. 1418.

Southern Ry.—*Reports Continuance of Slack Traffic in August.*—

Walter S. Case, Pres. of Case, Pomeroy & Co., Inc., says in part:

"Railway traffic for August continued to be affected by the low ebb of general business activity. The first 70 railroads to report August earnings

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show a decline of 20.4% in gross revenues and a decline of 32% in net railway operating income as compared with Aug. 1929. Southern Ry. reported a decrease of 19.5% in gross revenues and 29% in net operating income.

"After allowance for other income, fixed charges, other deductions and preferred dividends, Southern's estimated earnings available for the com. stock for August amounted to $795,000 or 61 cents per share as against $1,632,000 of $1.26 per share in August 1929. For the first eight months estimated earnings amounted to $2,013,000 as against $10,226,000. This is equivalent to $1.55 per share as against $7.87 per share."—V. 131, p. 2220, 1707.

Toledo Terminal RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $2,654,890 on the properties of the company, as of June 30 1917.—V. 131, p. 1418.

Union Pacific RR.—*New Director.*—

David K. E. Bruce of the Federal Aviation Corp. has been elected a director of this company and its three affiliated lines, to succeed the late Oliver Ames.—V. 131, p. 1418.

Western Pacific RR. Corp.—*Authorizes Bonds.*—

The stockholders on Oct. 7 approved a proposal to consent to the authentication and delivery of 1st mtge. 5% bonds of the Western Pacific RR. dated June 26 1916 and (or) the payment of the proceeds of such bonds held in the form of deposited cash by the trustees of such mortgage.—See also V. 131, p. 1707.

West Virginia Midland Ry.—*Abandonment.*—

The I.-S. C. Commission, Sept. 26 issued a certificate authorizing the company to abandon that part of its railroad extending from Diana in a southerly direction to Webster Springs, a distance of 12.91 miles, all in Webster County, W. Va. The line proposed to be abandoned is of narrow-gauge construction.—V. 125, p. 2805.

Wheeling & Lake Erie Ry.—*7% Prior Pref. Div.*—The directors on Oct. 8 declared a dividend at the rate of 7% per annum upon the prior lien stock, for the period from Aug. 1 1923 to Aug. 1 1924 (being quarterly dividends numbered 28 to 31, both incl.), to be due and payable on Oct. 15 1930, to holders of record Oct. 10 1930. A similar payment for the year ended Aug. 1 1923 was made on June 14 last. On Feb. 5 1930, a distribution of 5¼% was made, covering the period from Nov. 1 1921 to Aug. 1 1922.

Final Valuation.—

The I.-S. C. Commission has placed a so-called final valuation of $41,417,800 on the owned and used property of the company, $827,280 on the leased property and $144,791 on the property owned but not used, as of June 30 1918.—V. 131, p. 2220.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Oct .4.—Passenger revenue on Canadian electric railways in 1929 reached record figures, p. 2167.

Allegheny Gas Corp.—*Sales Increase 30%.*—

A 30% increase in sales of natural gas for the first eight months of 1930 is reported by this corporation, large minority stock holdings in which are held by the Appalachian Gas Corp. The company's sales this year to Aug. 31 were 1,785,593,000 cubic feet, against 1,375,665,000 cubic feet for the corresponding period of 1929.

A large proportion of the natural gas output of the Allegheny Gas Corp. is utilized in the glass industry, the Owens-Illinois Glass Co., Libbey-Owens-Ford Glass Co., Pittsburgh Plate Glass Co. and Lamb Glass Co. being large consumers. Other important customers are United Fuel Gas Co. and Huntington Development & Gas Co., subsidiaries of the Columbia Gas & Electric Corp.: South Penn Oil Co., Hope Engineering Co., and Cooper-Bessemer Corp.—V. 131, p. 1891.

American & Foreign Power Co., Inc.—*Political Disturbances in Brazil Cause Damage to Bahia Properties Only.*—

Recent newspaper reports from Brazil mention political disturbances in several of the larger cities in which subsidiaries of this company operate, including Bahia, Pernambuco, Porto Allegre and others.

Private advices to the offices of the company are to the effect that business is going on in all of these communities and the only damage reported to properties of subsidiaries is that at Bahia, where a radical element, taking advantage of the unsettled conditions, destroyed some of the street cars owned by one of the operating companies and committed other depredations in the community generally.

Of the total gross earnings of all subsidiaries of approximately $80,000,000, only about 17% are from operating companies in Brazil. Net earnings from operation of the Brazilian properties are only approximately 15% of the total net earnings of all subsidiaries of the company.

In connection with published reports of damage done to properties of its Brazilian subsidiaries as a result of political disturbances, the New York office of the American & Foreign Power Co., Inc., on Oct. 9 received a cable from Paul B. McKee, President of the Brazilian subsidiaries,—reading as follows:

"Damage not yet valued but in my judgment cannot possibly exceed $100,000. The Bahia State Government assures us they assume full responsibility for all damage not covered by insurance. Investigation being made for purpose of listing all damaged material.

"Situation in Bahia entirely calm and all services running. Same is true in Pernambuco and also in all other points, including Porto Alegre and Pelotas.

"Our property safe and also lives of our personnel."—V. 131, p. 2061.

Associated Gas & Electric Co.—*Output Gains.*—

Electric output of Associated Gas & Electric Co. for September amounted to 265,148,415 kwh., an increase of 2,026,129 kwh. or slightly less than 1% over September 1929. This increase compares favorably with August, which showed a decrease of 1,813,840 kwh.

Gas output was 14,350,985 cubic feet, a decrease of 92,214 cubic feet or 6-10 of 1%, which is also an improvement over August.—V. 131, p. 1891.

Associated Telephone & Telegraph Co.—*Extra Div.*—

The extra dividend of $1 per share recently declared on the partic. class A stock is payable Nov. 1 to holders of record Oct. 17. An extra of like amount was paid on Aug. 1 last.

Regarding this dividend policy Vice-Chairman E. C. Blomeyer said: "Earnings of the company for last year and for the current year, and prospective earnings for the future are in the opinion of the management at a rate sufficient to justify the adoption of a policy of payment of extra dividends annually upon the class A stock of the corporation. The company always maintains a liberal dividend policy and it is highly gratifying to the management to know that this stock which was issued only about a year ago is so soon in position to realize extra dividends."—V. 131, p. 111, 267.

Avon River Power Co., Ltd.—*Entire Voting Trust Control Acquired by Nova Scotia Light & Power Co., Ltd.*—

See Nova Scotia Light & Power Co., Ltd. below.—V. 127, p. 2816.

Canada Northern Power Corp., Ltd.—*Offers Preferred Stock to Customers.*—

Customers of the companies controlled by the corporations—Northern Ontario Power Co., Great Northern Power Corp., and Northern Quebec Power Co.—are being offered 5,000 shares of 7% cum. pref. stock of the Canada Northern Power Corp., Ltd. Payment may be made on convenient monthly terms.

Sales are being restricted to 10 shares per customer. This is the third successive year that the corporation has carried out a customer ownership campaign. In 1928, preferred shares to the number of 2,500 were offered and over subscribed. In 1929, 5,000 shares were allotted for this purpose.

The present offer to customers will increase the amount of preferred stock outstanding to $6,000,000. The Canada Northern Power Corp., Ltd., now has approximately 4,000 customer-owners in the territory it serves.

A 13,100 h.p. development at the Upper Notch on the Montreal River, will be brought into operation shortly, bringing the total capacity of the company's plants up to about 114,000 h.p.—V. 130, p. 2577.

Canadian Hydro-Electric Corp., Ltd. (& Subs.).—

Earnings for 12 Months Ended July 31 1930.

Gross revenue including other income	$7,938,990
Operating expenses	599,730
Maintenance	218,430
Administration and general expenses	460,214
Interest	4,242,682
Amortization of discount on funded debt	268,315
Depreciation	584,756
Net revenue	$1,564,863
Surplus, beginning of period	6,820,704
Total surplus	$8,385,567
Dividends on 1st pref. stock	750,000
Surplus, end of period	$7,635,567

—V. 131, p. 2062.

Central Public Service Corp.—*Customers Increase.*—

The corporation is showing a gradual increase in the number of customers served despite the general industrial depression this year, according to President Albert E. Peirce. On Sept. 1, Mr. Peirce said, the corporation's various subsidiaries had a total of 511,628 customers on its books. This compares with 496,979 on May 1 and 396,296 on Dec. 31 1929. The increase between December and May was due to the acquisition of the Pacific Northwest Public Service Co., whereas the growth since that time represents expanding service in territories already served by subsidiaries.

In the year 1929, Mr. Peirce pointed out, the number of customers served increased 92%, from slightly more than 200,000 to over 386,000. This likewise was due to the acquisitions of additional properties. At the present time the Central Public Service Corp., through subsidiaries, is furnishing various utility services to 471 communities with an estimated population of well over 3,200,000.—V. 131, p. 2221.

Consol. Gas Electric Light & Power Co. of Baltimore.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2063, 1893.

Duquesne Gas Corp.—*Drilling 11 New Wells.*—

Corporation announces it is now drilling on 11 locations in Greene, Fayette, Westmoreland and Washington Counties, Pa. Since the beginning of the year the corporation has completed 16 natural gas wells and two oil wells. The total number of producing wells is now 164.—V. 131, p. 2221, 2063.

Eastern New Jersey Power Co.—*New Units.*—

The company has completed and commissioned two 30,000 k.w. units of what eventually will be a 180,000 k.w. station on the Raritan River at Sayreville, N. J.—V. 131, p. 2063.

Electric Public Utilities Co.—*Holders of 5% Gold Notes Receive Exchange Offer.*—

See Empire Public Service Corp. below.—V. 128, p. 883.

Empire District Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 1930, see "Earnings Department" on a preceding page.—V. 125, p. 1051.

Empire Public Service Corp.—*Exchange Offer Made to Holders of Electric Public Utilities Co. 3-Year 5% Gold Notes.*—

The corporation is offering to holders of Electric Public Utilities Co. 3-year 5% gold notes, due May 1 1931, the privilege of exchanging their holdings for 20-year 6% gold debentures of the corporation, together with a cash consideration, according to an announcement made by President Floyd W. Woodcock. The Empire corporation owns all the outstanding common stock of the Electric Public Utilities Co.

Present holders of the notes will receive in exchange for their notes an equal principal amount of Empire 6% gold debentures, due 1950, and $80 in cash for each note exchanged, together with an adjustment for accrued interest on the notes and debentures. There are $3,000,000 of the notes outstanding.

In a supplementary notice to holders of the notes, H. C. Yeager & Co., Hale, Waters & Co., H. L. Nason & Co., Inc., H. D. Whitcomb & Co., Inc., Warren A. Tyson & Co., Inc., A. L. Chambers & Co., Inc., and Fitch Crossman & Co., advise acceptance of the offer which they consider attractive to the noteholders. The bankers emphasize particularly that, inasmuch as the Empire corporation controls a much larger group of properties than the Electric Public Utilities Co., the debentures give the holders a greater diversity as to both assets and income than possessed by a holder of the notes, while they are followed by an equity estimated by the management to be in excess of $7,500,000.

The 6% rate on the debentures contrasted with the 5% coupon on the notes is covered by earnings more than three times over, the notice points out, while the stock purchase warrant gives the holder an opportunity to purchase shares of common stock of the Empire corporation.

The offer which is subject to termination by the corporation at any time can be accepted by forwarding the notes with Nov. 1 1930 and May 1 1931 coupons attached to the Philadelphia National Bank, 421 Chestnut St., Philadelphia, depositary.—V. 130, p. 3158.

Federal Water Service Corp.—*Acquisition.*—

The corporation has acquired control of the stock of the Western New York Water Co., which serves territory around Buffalo, N. Y., it was announced on Oct. 4. The Federal company, through its subsidiary, the New York Water Service Corp., operates several other water companies in the State.

The plants and property of the Western New York Water Co. are valued at about $7,500,000. Its annual gross earnings are about $820,000.—V. 131, p. 1894.

General Telephone & Electric Corp.—*Formed.*—

The entry of Transamerica Corp. into the field of international telephony was made known on Oct. 6 by the announcement of the immediate formation of the General Telephone & Electric Corp. by Theodore Gary & Co. and important British interests, in alliance with Transamerica. The Gary company, with principal offices in Kansas City, Chicago, New York and London, owns and operates extensive telephone systems and allied manufacturing plants in the United States and other countries.

The General Telephone company is created primarily for the extension and enlarged development outside the United States, of the business of Associated Telephone & Telegraph Co., now controlled and managed by the Gary interests and British associates, with headquarters at Chicago. The newly formed corporation and the interests sponsoring it will control and operate, with the exception of the Bell System, more telephones than any other privately owned company, the announcement says.

The authorized capital of the General Telephone company is 5,000,000 shares of common stock. For their permanent investment the Gary interests and Transamerica are taking over $20,000,000, while British and other associates are taking approximately $6,000,000, all in common shares at $50 each. No public financing is presently contemplated.

The Associated Telephone & Telegraph Co. now operating telephone systems and manufacturing plants supplying essential equipment, was organized by the Gary interests and holds properties approximating $75,000,000 in value. The Associated Telephone Co. owns control of, or has substantial interests in properties located in the United States, England, Canada, Philippines, Colombia, Venezuela, Belgium, Portugal, India, Hongkong, Australia and other countries. Negotiations are now in progress for the establishment of manufacturing facilities in France.

The officers of the new corporation are as follows: H. L. Gary, President of Theodore Gary & Co., will become Chairman; A. F. Adams, now Chairman of the Gary company, will be President. Elisha Walker, Chairman of the Transamerica Corp., will serve as Chairman of the executive committee, which committee will also include Jean Monnet, Vice-Chairman of the Transamerica Corp.; E. C. Blomeyer of Chicago, now Executive Vice-President of Theodore Gary & Co. and Rene Pleven of Paris, will become Vice-Presidents. In addition to the above, the directorate will include

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Sir Alexander Roger of London; W. F. Benoist, President of Automatic Electric, Inc., of Chicago; W. S. McLucas, Chairman of the Commerce Trust Co. of Kansas City; Frank H. Woods, President of Lincoln Telephone & Telegraph Co. and Chairman of the Addressograph Co.; L. M. Giannini, President of the Transamerica Corp., San Francisco; Ross Harrison of New York; George Lindsay of Bancamerica-Blair Corp., New York; and James A. Bacigalupi, former President of Bank of Italy, San Francisco.

Officials of the Gary company emphasize that, except for manufacturing operations at Chicago for export, the activities of General Telephone would be outside of continental United States. It was added that the present organization, identity and activities of Associated Telephone and subsidiary and affiliated companies would remain unaffected, excepting that enlarged capitalization would make possible further extension of the operations of the affiliated companies.

Elisha Walker, Chairman of the Transamerica Corp., replying to an inquiry concerning his views as to the significance of General Telephone's formation, stated:

"Through three decades, the men associated in the Gary companies have built up an organization whose technical and managerial competence is known to communications experts the world over. These recent negotiations have effected what we believe to be an auspicious alliance of that experience and skill with the resources now made available by Transamerica. It deserves to be noted that, in an era distinguished not infrequently by industrial overproduction, there has been no excess of production by manufacturing plants producing the requirements of telephonic communications systems overseas.

"With few exceptions the telephone systems outside North America are greatly underdeveloped and public sentiment in such countries is eager for increased development. They have in mind that extensions of the telephone systems provide an economic impetus to the business of each country. Therefore, the potential demand for telephone extensions and their recognized economic value to the population served should stimulate manufacturing and alleviate unemployment. We feel justified in believing that the general trend in the activities of this industry—the manufacture, installation and operation of telephone systems outside the United States—will inevitably be upward. I am informed that the ratio of population to telephone instruments in the United States is somewhere in the neighborhood of 5 to 1, while outside this country it is nearer 100 to 1.

"In view of that radical divergence and having in mind the financial backing now provided for General Telephone & Electric Corp., we may anticipate, I believe, a continuing development in telephonic communications overseas. Important as this primary result may be to the sponsors of this new corporation, the secondary result—by which I mean the general stimulation of trade and commerce brought about by improved communications—may well be of very real importance to a vastly larger number of people. If, in undertaking an enterprise that promises a reasonable reward, we may increase the comfort and convenience of distant peoples and at the same time appreciably enlarge our own world trade, we regard the effort as well worth makir "

International Hydro-Electric System.—*Listing.*—

The New York Stock Exchange has authorized the listing of 16,102 additional shares of class A stock (no par value) on official notice of issuance as a stock dividend of 2%, making the total amount applied for 1,651,745 shares of class A stock.

Earnings for 7 Months Ended July 31 1930.

Gross revenue from operations	$26,631,609
Other income	2,376,085
Total revenue	$29,007,693
Operating expenses and taxes	10,693,878
Maintenance	1,992,475
Interest on funded debt of subsidiaries	5,716,591
Interest on funded debt of Internat'l Hydro-Elec. System	1,050,000
Amortization of discount on funded debt	371,856
Depreciation	2,267,568
Reserve for Federal income tax	654,882
Divs. on Canadian Hydro-Electric Corp. Ltd, 1st pref. stock	437,500
Divs. on New England Power Ass'n pref. stock and pref. and class A stocks of subsidiaries	3,177,278
Minority interest in earns. of New England Power Ass'n & subs.	690,747
Net income	$1,954,919
Surplus Jan. 1 1930	13,338,449
Paid-in surplus	129,215
Total surplus	$15,422,583
Dividends on pref. stock, conv. $3.50 series	159,033
Dividends on class A stock	915,886
Surplus July 31 1930	$14,347,664

—V. 131, p. 2223.

Indianapolis Street Ry.—*Reorganization Plan.*—The committees constituted under the several deposit agreements dated May 1 1930, representing the major bond issues and the preferred stock, together with Halsey, Stuart & Co. of Chicago, as reorganization manager, have entered into a comprehensive plan and agreement dated Sept. 15 1930 for the reorganization of the company. A summary of the salient features of the plan follows:

General Statement.

Receivership.—Company owns and operates the street railway lines and, in conjunction with its subsidiary, Peoples Motor Coach Co., rendering motor bus service in Indianapolis. Early in 1930, because of the diminution of revenue and the pressing necessity for heavy maintenance expenses, the company became unable to meet its interest, sinking fund payments, taxes and current accounts. On April 18 1930, in response to a creditors' bill, the Circuit Court of Marion County, Indiana, appointed George C. Forrey Jr., Pres. of Fletcher American Co. of Indianapolis, as Receiver. The Receiver has conducted the business of the company since that date.

Survey of Property.—A survey of the property by representatives of Midland United Co. (the underwriter of certain securities) indicates that due to inferior service and automobile competition there has been an alarming decrease in traffic and a substantial decrease in revenue in recent years; that the bonded indebtedness of the company comprises too large a portion of its capital structure, thereby absorbing in interest and sinking fund payments an excessive portion of the revenue of the company and depriving the property of moneys necessary for adequate maintenance; and that the physical condition of the property is greatly depreciated and a large part of the property is obsolete. The survey also indicates that one of the most valuable assets of the company is the Traction Terminal Building which, with its adjacent real estate, is used as a terminal for the company and for many interurban lines entering Indianapolis; and that the net income from the terminal property is only a little over 2½% of its appraised value, which value is approximately equal to the amount of the first mortgage bonds outstanding against it. The survey concludes that the condition of the whole property, accompanied by the necessity of paying some $11,700,000 of mortgage bonds falling due in the early part of the 1933, prevents the company from obtaining necessary funds to rehabilitate its property and refund its obligations by ordinary financing methods.

Program.—The plan therefore provides for the readjustment of the outstanding securities and obligations of the company in order to extricate the company from its present difficulties, and also provides for a complete rehabilitation and modernization of the property over a period of five years at an extimated cost of $9,315,000, divided as follows:

For reconstruction & rehabilitation of the entire track & roadway	$4,304,000
For reconstruction & rehabilitation of the overhead lines, & the purchase of power equipment	340,000
For improvements to the substation system	105,000
For reconditioning 29 motor coaches and the purchase of 69 new coaches	466,000
For the purchase of 175 high speed, light weight, modern one-man street cars	3,150,000
For reconditioning 100 of the present cars for speed, safety and comfort for use in peak load periods	350,000
For construction of new car shops and shop garage to care for 300 cars and 100 coaches	600,000

In the readjustment of securities and obligations, the total capitalization (exclusive of new capital for rehabilitation) will be reduced from $19,069,000 to $12,211,666. New capital will then be provided by the issuance and sale of securities in the amount of approximately $9,935,033. In addition to new securities to be received in the readjustment, all present security holders and creditors will be given an opportunity to share in the future growth of the property by purchasing common stock of a new company to be formed.

To insure the necessary funds in the event they do not avail themselves of the opportunity, Midland United Co. (a holding company controlling a large number of operating utility companies in Indiana) has underwritten the purchase of prior pref. stock and com. stock of the new company to the extent of $5,503,033, or more than half of the new money required for rehabilitation. The remainder of the new money will be obtained from the issuance of $2,200,000 of new first mtge. bonds and $2,232,000 of new car trust notes as needed.

After giving effect to the fixed charges on the securities issued in readjustment and the new capital, the present annual requirements to meet fixed obligations will be reduced by $180,275. This program for rehabilitation should result in an increase in traffic, as well as a considerable decrease in present operating expenses, with consequent net earnings sufficient to provide for the annual charges on the proposed fixed obligations and to give the proposed security holders a fair and safe return on their investment.

Estimated Earnings.—The estimated earnings of the property for the first five years of operation by the new company, including all motor coach operation now conducted by Peoples Motor Coach Co. and all earnings of the traction terminal property, are as follows:

	1st Quar. $	2d Year. $	3d Year. $	4th Year. $	5th Year. $
Gross	5,195,000	5,250,000	5,300,000	5,400,000	5,450,000
Oper. exps. & taxes	3,887,000	3,547,000	3,372,000	3,467,000	3,394,500
Gross income	1,308,000	1,703,000	1,928,000	1,933,000	2,055,500
Depreciation	250,000	325,000	350,000	375,000	400,000
Balance	1,058,000	1,378,000	1,578,000	1,558,000	1,655,500
Bond interest	161,100	161,100	161,100	293,100	293,100
Debenture interest	230,925	230,925	230,925	230,925	230,925
Car trust interest	15,960	65,580	96,120	105,000	100,980
Other deductions	10,000	20,000	65,000	25,000	30,000
Net income	640,015	900,395	1,024,855	903,975	1,000,495
Federal taxes (11%)	70,402	99,043	112,734	99,437	110,054
	569,613	801,352	912,121	804,538	890,441
Divs.—Pr. pref. 7%	196,000	196,000	196,000	196,000	196,000
Conv. pref. 6%	117,275	117,275	117,275	117,275	117,275
Available for com	256,338	488,077	598,846	491,263	577,166
Com. shares outstdg	57,665	92,695	110,392	110,392	110,392
Earned per share	$4.44	$5.26	$5.42	$4.45	$5.23

Franchise.—The plan also includes, and is conditioned upon, the procurement of a modern service-at-cost franchise from the city of Indianapolis, providing for the automatic regulation of rates and transferring the regulation of service to a local Transportation Commission, but without interfering with the existing control by the Public Service Commission of Indiana over security issues. The franchise should also obligate the city to prevent competition by all lawful means. Legislative authority is required before such a franchise can be granted by the city.

Plan of Reorganization, Dated Sept. 15 1930.

Securities and Obligations to be Adjusted.—The principal or par amounts of outstanding bonds, notes, obligations and stocks which are to be adjusted in the reorganization, as provided in the plan, are approximately:

Citizens St. RR., 1st consolidated mortgage 40-year 5s	$4,000,000
Indianapolis St. Ry., general mortgage 4s	4,190,000
Indianapolis Traction & Terminal Co., 1st mtge. 30-year 5s	3,222,000
Broad Ripple Traction Co., 1st mortgage 5s	285,000
Indianapolis Traction & Terminal Co., notes	700,000
Claims of general creditors of Indianapolis Street Ry	300,000
Indianapolis Street Ry., preferred stock	5,000,000
Indianapolis Street Ry., common stock	1,000,000

New Corporations.—To effect the reorganization, two new corporations are to be organized under the laws of Indiana. One corporation, to be known as *Indianapolis Railways, Inc.*, will acquire all of the properties of the present company except the Traction Terminal Building and certain adjacent property. The other corporation, to be known as Traction Terminal Corp., will acquire the Traction Terminal Building and certain adjacent real estate, improvements and terminal facilities.

New Securities.—The following securities are proposed to be presently issued by these corporations.

Indianapolis Railways, Inc.—	
New 1st mortgage bonds	$2,200,000
35-year 5% gold debentures	4,618,500
Car trust notes	2,232,000
$3.50 prior preferred stock (no par)	56,000 shs.
$3.00 convertible preferred stock (no par)	39,091.6 shs.
Common stock (no par)	110,392.3 shs.
Traction Terminal Corp.—	
First mortgage 5% gold bonds	$3,222,000
Common stock (no par)	30,000 shs.

The property of Traction Terminal Corp. will be leased for a term of 99 years to Indianapolis Railways, Inc., which will guarantee payment of the interest on the Traction Terminal bonds. The mortgage securing the bonds will obligate the Traction Terminal Corp. to put improvements costing $1,000,000 on the property during the first 20 years, at least $600,000 of which shall be made during the first 10 years, or, in lieu of improvements to retire bonds or acquire real estate in an equivalent amount. This obligation will be assumed by Indianapolis Railways, Inc., in the lease.

Warrants.—In addition to the securities themselves, Indianapolis Railways, Inc., will issue subscription warrants, to be known as assessment warrants "A" and "B," entitling the holders to purchase during the first two months of operation of the new company a specified number of blocks of stock, at $50 per block, consisting of the following:

Shares per Block—	*Assessment Warrant.*
1 sh. pr. pref. stock, 1-6 sh. conv. pref. stock, 5-6 sh. com. stock	"A"
1 sh. pr. pref. stock. and 1-3 shs. conv. pref., 1-3 sh. of com., or 2-3 sh. common	"B"

Payment on these warrants may be made in full when exercised or in 10 equal installments. The holder will be credited with interest at 7% per annum on each installment from the date of payment until the warrant is paid in full or defaulted.

Indianapolis Railways, Inc., will also issue subscription warrants, to be known as warrants "A", "B", "C", and "D", entitling the holders to purchase a specified number of shares of common stock, at $50 per share, exercisable within the following periods:

Warrant "A"—during the first year of operation. Warrant "B"—during the second year of operation. Warrant "C"—during the third year of operation. Warrant "D"—during the first five years of operation, but callable at any time on 60 days' notice.

Adjustment of Present Securities and Obligations.—The holders of the following bonds, notes and stock of, and claims against, the present company, who assent to the plan and agreement, will be entitled to securities of the new corporations as follows:

(1) For each $1,000, 1st consol. mtge. 40-year 5s, of Citizens' St. Ry., with May 1 1930, and subsequent coupons: $700 of debs., two shs. of conv. pref. stock, one sh. of com. stock, warrant "B" for one sh. of com. stock, warrant "C" for one sh. of com. stock of the Indianapolis Rys., Inc.

(2) For each $1,000 Indianapolis St. Ry. 4% gen. mtge. gold bond, with July 1 1930, and subsequent coupons: $400 of debs., three shs. of conv. pref. stock, two shs. of com. stock, warrant "B" for one sh. of com. stock, warrant "C" for one share of com. stock of Indianapolis Rys., Inc.

(3) For each $1,000 Broad Ripple Traction Co. 5% 1st mtge. gold bond, with July 1 1930, and subsequent coupons: $500 of debs., three shs. of conv. pref. stock, one sh. of com. stock, warrant "B" for one sh. of com. stock, warrant "C" for one sh. of com. stock.

(4) For each $1,000 Indianapolis Traction & Terminal Co. 1st mtge. 30-year 5% gold bond, with Oct. 1 1930, and subsequent coupons: $1,000 of 1st mtge. 5% gold bonds of Traction Terminal Corp., warrant "B" for one sh. of com. stock, warrant "C" for one sh. of com. stock.

(5) For each $1,000 of Indianapolis Traction & Terminal Co. notes, dated May 19 1919: 20 shs. of com. stock.

(6) For each $50 in amount of claims of general creditors allowed by the Circuit Court of Marion County, Ind., and not paid by the Receiver:

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Assessment warrant "A" for one block. (Upon payment of $50 per block, the holder will receive—1 sh. of prior pref. stock, 1-6 sh. of conv. pref. stock, 5-6 sh. of com. stock, warrant "A" for 1-6 sh. of com. stock, warrant "B" for 1-6 sh. of com. stock).

(7) For each sh. of Indianapolis St. Ry. pref. stock: Assessment warrant "B" for 1 block.—(Upon payment of $50 per block, the holder will receive—1 sh. of prior pref. stock, warrant "A" for 1-6 sh. of com. stock, warrant "B" for 1-6 sh. of com. stock), and either 1-3 sh. of conv. pref. stock, and 1-3 sh. of com. stock, or 2-3 sh. of com. stock.

(8) For each sh. of Indianapolis St. Ry., com. stock: Warrant "D" for 2 shs. of com. stock.

Additional New Securities.—The new first mortgage bonds and car trust notes of Indianapolis Railways, Inc. will not be issued in connection with the adjustment of the present securities and obligations, but will be reserved to provide funds when required for the rehabilitation of the property. The common stock of the new Traction Terminal Corp. will be owned by the new Indianapolis Railways, Inc.

Sinking Funds.—In addition to receiving new securities, the holders of mortgage bonds of the present company will be entitled to the benefit of any sinking funds (other than bonds) in the hands of the trustees under their respective mortgages.

Obligations Not Adjusted.—The outstanding 8% collateral trust notes and the equipment trust notes of the present company, aggregating $672,000 in principal amount, are not included in the plan, but will be assumed by the new company in acquiring the collateral and equipment pledged thereunder.

Underwriting Agreement.—Midland United Co. by agreement with the reorganization manager, dated Sept. 15 1930, has underwritten the above-mentioned com. stock warrants "A", "B", "C" and "D" to the amount of $3,003,033, and all of the assessment warrants "B", so that to the extent said warrants are not exercised by the holders thereof Midland United Co. will purchase from the new company the prior pref. stock and com. stock covered by said warrants at $50 per share net to the new company.

Method of Participation.—Each committee will take such action as is required by its deposit agreement for promulgating the plan and giving notice threof. The holders of certfs. of deposit issued under such agreements who do not withdraw in accordance with the provisions of their respective deposit agreements will be bound by the plan and entitled to the benefits thereof without the issuance of new certificates of deposit. Holders of securities who have not heretofore deposited the same under the appropriate deposit agreement pertaining to their securities may deposit their securities in the manner provided by said agreements and will be deemed thereby to have assented to the plan without further right of withdrawal.

The plan provides that such deposits may be made on or before Dec. 31 1930, or such later date as the respective committees may fix with the consent of the manager. The holders of securities not represented by any committee may deposit the same, in form satisfactory to the manager, with the depositary designated by the manager for such purpose, and thereby will be conclusively deemed to have assented to the plan. The manager has designated the Fletcher American National Bank of Indianapolis, Ind., as the depositary for the manager. Holders of securities who do not assent to the plan will not be entitled to participate therein to any extent whatever and upon consummation of the reorganization will receive only their respective shares of any proceeds realized from a disposition of the property under order of the Court.

Reorganization Manager.—All expenses and compensation of the manager, committees and depositaries are to be paid by the new company in the event the plan shall become operative; otherwise, the expenses and compensation are to be equitably apportioned among the different classes of deposited securities, and the deposited securities will be chargeable with their pro rata shares thereof subject to the limitations hereinafter mentioned.

Declaring the Plan Operative.—Discretion is vested in the manager to declare the plan operative as to all classes of securities covered by the plan or, subject to the approval of the manager's advisory committee, as to some classes to the exclusion of others. In case the manager shall not have been declared the plan operative as to any class on or before Oct. 1 1931 (or such later date as shall be agreed upon by the manager and the committees and Midland United Co.) provision is made whereby the committee representing any such class may withdraw its securities from the plan under prescribed conditions.

If the plan is declared operative on or before Oct. 1 1931, interest and dividends on new securities will accrue from that date or such earlier date as the manager shall determine. Otherwise, such interest and dividends will accrue from such date as shall be determined in connection with the extension of the date for declaring the plan operative.

Approval of New Securities.—The new securities contemplated by the plan are subject to the approval of the Public Service Commission of Indiana and the entire plan and agreement is made conditional upon such approval being obtained.

Committees Constituted Under the Several Deposit Agreements, Dated May 1 1930, Representing.—Citizens' Street RR. Co., 1st consol. mtge. 40-year 5% gold bonds, dated May 1 1893; Indianapolis Street Ry., 4% gen. mtge. gold bonds, dated May 31 1899; Indianapolis Traction & Terminal Co., 1st mtge. 30-year 5% gold bonds, dated Jan. 1 1903, and Indianapolis Street Ry., pref. stock.—V. 131, p. 2222.

International Utilities Corp.—*To Approve Sale.*—

Holders of class B stock have been notified that at the annual meeting on Oct. 14 they will be asked to approve sales of the company's utility operating properties to other companies. The Middle West Utilities Co. has acquired the corporation's Kentucky subsidiaries, while the Utility Shareholdings Corp., Ltd., a wholly owned subsidiary, sold to the American Commonwealths Power Corp., its Canadian subs.—V. 130, p. 4605.

Jersey Central Power & Light Co.—*New Station.*—

This company, a subsidiary of the National Public Service Corp., and part of the Middle West Utilities System, has nearly completed its new 50,000-kilowatt steam generating station at South Amboy, N. J. Test runs are now being conducted, and the plant will be officially opened Oct. 31.—V. 131, p. 1256.

Laclede Gas Light Co.—*Transfer of Stock Is Affirmed.*—

In a verbal decision in the Cole County Circuit Court on Sept. 22, Judge Henry J. Westhues affirmed the ruling of the Missouri P. S. Commission granting authority to the Utilities Power & Light Corp. to acquire and hold more than 10% of the capital stock of the Laclede Gas Light Co. and the Laclede Light & Power Co. The ruling was appealed by City Counselor J. T. Muench of St. Louis to the Cole County Circuit Court for review. It is expected that Counselor Muench will take the case to the Supreme Court.

The Utilities Power & Light Corp., a holding corporation, seeks to acquire from the present holding corporation, the Laclede Gas & Electric Co., 9,206 shares of common stock of the Laclede Power & Light Co. and 873 shares of preferred and 65,517 shares of the common stock of the Laclede Gas Light Co.

The case has been pending before the Commission and the Court for many months.—V. 130, p. 1827, 2579, 3159.

Luzerne County Gas & Electric Co.—*Tenders.*—

The Chemical Bank & Trust Co., 165 Broadway, N. Y. City, will until Oct. 28 receive bids for the sale to it of 20-year 7% sinking fund gold bonds dated April 1 1922, to an amount sufficient to exhaust $210,000, at prices not in excess of 105%.—V. 129, p. 1440.

Maryland Light & Power Co.—*Bonds Offered.*—An additional issue of $104,000 1st mtge. 5½% gold bonds, series A, is being offered by a group comprised of H. C. Yeager & Co., Inc.; Hale, Waters & Co., and Coffin & Burr, Inc., at 96 and int., yielding approximately 5.85%. Bonds are dated Jan. 1 1930 and mature Jan. 1 1950 (see original offering in V. 130, p. 2579.).

Data from Letter of Floyd W. Woodcock, Pres. of the Company.

Company.—Incorp. in December 1929, in Maryland. Is a subsidiary of Empire Public Service Corp. Company owns and operates properties furnishing electric light and power to 64 communities in the State of Maryland having a combined population of approximately 40,000. The total number of electric consumers served is 6,780. The properties are being rapidly developed and their lines extended into adjacent territory not heretofore served with electric current. The territories served by the company are showing substantial growth. The number of customers and gross earnings are both increasing at a rapid rate.

Earnings.—Consolidated earnings, as reported by the company, of the properties now owned by the company, for the 12 months' period ended June 30 1930, were as follow.:

Gross income from all sources	$473,649
Operating expenses, maintenance and local taxes	311,191
Net earns. (before int., deprec. res., Fed. income taxes, &c.)	$162,457
Annual int. requirements on $1,104,000 1st mtge. 5½% series A (including this issue)	60,720

Net earnings, as stated above, for the 12 months' period ended June 30 1930, were more than 2.67 times the annual int. requirements on the 1st mtge. gold bonds to be presently outstanding, including this issue.

Of the gross earnings, as stated above, over 88% was derived from electric light and power business.

Purpose.—Proceeds will be used to reimburse the company's treasury on account of expenditures made for additions and improvements to its properties and for other corporate purposes.

Management.—All of the oustanding stock is owned by Empire Public Service Corp.—V. 130, p. 2579.

Massachusetts Utilities Associates.—*Earnings, &c.*—

The trustees in a communication to the shareholders, say in part:

"Net income after all charges including preferred dividends, available for surplus and distribution to the shareholders in the shape of dividends on the common shares and participating dividends on the preferred shares, has been steadily increasing. The figures are as follows:

Period from April 1 to Dec. 31 1927.	*12 Months to Dec. 31 1928.*	*12 Months to Dec. 31 1929.*	*9 Months to Sept. 30 1930.**
$73,718	$196,162	$252,707	$282,264

* Includes extra dividends declared by subsidiaries up to and including Oct. 1 1930.

"We estimate that for the 12 months ending Dec. 31 1930 this figure will exceed $380,000—in other words, the statement for the year ending Dec. 31 1930 should show undistributed surplus income of approximately $900,000.

"These figures do not reflect the undistributed surplus earnings of the operating companies, which for 1929 amounted to over $340,000 additional, after deducting minority stockholders' interests.

"The growth of business has been keeping steady pace with the growth in earnings. The connected motor load has increased from 89,123 h.p. as of Dec. 31 1926 to 109,099 as of Aug. 31 1930. The number of customers has increased from 154,040 to 181,940 during the same period, or an average of approximately 8,000 per year.

"The policy of making voluntary reductions in the prices of gas and electricity, whenever practicable, has undoubtedly helped to stimulate sales. Since Jan. 1 1927, over 100 voluntary reductions in price have been made by the constituent companies.

"The consolidated balance sheet of Massachusetts Utilities Associates and underlying companies and associations as of Dec. 31 1929 showed cash and accounts receivable and other quick assets of $5,787,179. Cash alone amounted to $3,064,269. Current liabilities including the preferred dividend payable Jan. 15 1930, amounted to only $2,153,678.

"Only four out of 46 underlying companies have any mortgage indebtedness. The total amount is $659,400. As of Dec.31 1929, the total amount of bank loans was $150,000 as compared with over $3,750,000 on Dec. 31 1927.

"During this same period large reserves have been built up out of earnings for depreciation, extensions, &c. In 1927 there was charged for depreciation alone $984,568; in 1928 $1,037,306; and in 1929 $1,134,473, or a total of $3,156,347 in three years. As of Dec. 31 1929, the consolidated reserves for depreciation, extensions, &c. amounted to $5,227,156 and by Dec. 31 1930, should exceed $6,000,000."—V. 131, p. 628.

Middle West Utilities Co.—*Stock Dividend.*—

The directors have declared quarterly dividends of 1-50th of a share on the common stock and $1.50 in cash (or 3-80ths of a share of common) on the $6 conv. pref. stock, series A, both payable Nov. 15 to holders of record Oct. 15. Quarterly dividends of like amount were paid on Feb. 15, May 15 and Aug. 15 last.—V. 131, p. 2223, 2064.

Mid-West States Utilities Co.—*Stock Increased.*—

The stockholders on Oct. 6 voted to increase the number of shares of capital stock from 250,000 shares consisting of 150,000 shares of class A common stock, without par value, and 100,000 shares of class B common stock, without par value, to 500,000 shares of capital stock consisting of 300,000 shares of class A common stock without par value, and 200,000 shares of class B common stock, without par value.

Authorization for issuance of $5,000,000 refunding mortgage 6% bonds, due Jan. 1 1945, for the purpose of retiring funded debt of the company and subsidiaries, has been made by the directors. The issue will be the vehicle for consolidating all funded debt under one indenture, including debt of recently acquired additional properties in the northwest and in Kansas.—V. 131, p. 2064.

Mississippi Gas Co.—*Change in Control.*—

See People's Light & Power Corp. below.—V. 126, p. 1039.

National Electric Power Co.—*August Appliance Sales.*—

The company reports a gain of 18.8% in August appliance sales by subsidiaries in 15 Eastern States. Total sales in August 1930, were $594,600, as against $501,000 in August 1929, an increase of $93,000.

For the first eight months of 1930, appliance sales totalled $4,328,500, an increase of 13.9% over sales at August 31 1929, when the total was $3,799,700.—V. 131, p. 2224.

New Brunswick Telephone Co., Ltd.—*Rights, &c.*—

The shareholders were recently given the right to subscribe for 50,375 additional shares of stock at par ($10) in the ratio of one new share for every 10 shares held. The rights expired Sept. 30. Dividends will accrue from Oct. 1 at the rate of 8% per annum. The proceeds will be used to pay off bank borrowings made necessary by capital expenditures at the plant.

Earnings in 1929 fell below dividend requirements, being equal to 73 cents a share. In the previous year earnings were equivalent to 88 cents a share. Phones installed at the end of 1929 numbered 32,268, while gross revenue showed an increase of $100,000 at $1,413,303. (Toronto "Financial Post.")—V. 123, p. 2391.

New Jersey Power & Light Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and General Utility Securities, Inc., are offering at 101½ and interest, $2,000,000 1st mortgage gold bonds 4½% series due 1960.

Dated Oct. 1 1930; due Oct. 1 1960. Interest payable (A. & O.) at the office or agency of the company in N. Y. City. Denom. c* $1,000 and $500 and r* $1,000 or authorized multiples thereof. 4½% series due 1960 will be red. all or part, at any time on or after Oct. 1 1935, on not less than nine weeks' published notice, as long as there are any 5% gold bonds, series due 1956, outstanding under the mortgage and thereafter on not less than 30 days' notice, at 105 prior to April 1 1955, the premium decreasing ½ of 1% on April 1 1955 and on each succeeding semi-annual interest payment date to Oct. 1 1959 and without premium on and after Oct. 1 1959, with accrued interest in each case.

Data from Letter of J. I. Mange, President, New York, Oct. 6.

Company.—Incorp. in 1915 in New Jersey. Owns and operates properties supplying electric light and power in 279 communities in the northern section of New Jersey extending westward from Dover and having an estimated population of 175,000. Company has an installed generating capacity of 58,920 kw. and serves over 37,500 electric and 5,700 gas customers. The initial delivery of power to the Delaware Lackawanna & Western RR. for the electrification of the lines of its railroad between Denville and Dover, as well as the Bernardsville branch, will begin before the end of the current year. This is the first step in a program of electrification of certain of its lines within the territory served by the company. Electrification of these lines should augment considerably the revenues of the company.

Capitalization Outstanding with Public.

Common stock (no par	87,500 shares
$6 cumulative pref. stock (no par)	33,060 shares
$5 cumulative preferred stock (no par)	1,041 shares
First mortgage gold bonds, 4½% series due 1960 (this issue)	$2,000,000
5% series, due 1956	4,000,000

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On account of extensive property additions made since Aug. 1 1926, the date of the original mortgage, the Board of Public Utility Commissioners of the State of New Jersey has given authority to the company to increase its funded debt, through the issuance of an additional $7,100,000 of bonds, for property additions to Feb. 28 1930, subject to the earnings provisions of the mortgage relating to the issuance of additional bonds.

Earnings of the Properties now Owned 12 Months Ended July 31 1930.

Gross earnings and other income, including $287,825 credit for interest during construction	$4,064,897
Operating expenses, maintenance and taxes (except Federal taxes)	2,200,893
Net earnings before interest, depreciation, dividends, &c	$1,864,004
Annual interest requirements on the $6,000,000 of funded debt to be outstanding, as stated above under "capitalization"	290,000
Depreciation	210,390

Over 94% of the gross operating revenue for the above period was derived solely from electric operations.

Issuance.—Authorized by the Board of Public Utility Commissioners of the State of New Jersey.

Legal Investment for savings banks and trust funds under the laws of the States of New York, New Jersey, Massachusetts, Maine and Rhode Island.

Property.—The properties of company form an important part of the Associated Gas & Electric System in the Pennsylvania-New Jersey group. Through 320 miles of high tension transmission lines, the company's properties are interconnected with those of Metropolitan Edison Co., Philadelphia Suburban Gas & Electric Co., Jersey Central Power & Light Co. and with Central Hudson Gas & Electric Co. at the New York State Line. A connection of 40,000 kw. is also made with Public Service Electric & Gas Co. of New Jersey. These interconnections form a continuous power system extending through New York and the New England States, across New Jersey and Pennsylvania and into Maryland.

The company's new steam generating plant known as the Gilbert Station, at Holland, N. J., on the Delaware River, with a present installed capacity of 55,000 kw. was placed in operation in May 1930. This station is designed for an ultimate capacity of 220,000 kw. and is of the most modern design permitting high efficiency and economy of operation.

Management.—Company is one of the more important operating properties of the Associated Gas & Electric System.—V. 130, p. 4417.

New York State Electric & Gas Corp.—*New Franchise.*

The New York P. S. Commission has authorized the Wayland Light & Power Co., Inc., to transfer to the above corporation a franchise granted by the Village of Wayland, Stueben County, N. Y., and approved the construction of gas and electric plants in the village if and when the franchise is transferred.

The Commission also has authorized New York State Electric & Gas Corp. to extend its electric plants in New Lebanon and Gallatin, Columbia County, N. Y., and Stephenstown and Sand Lake, Rensselaer County, N. Y., and to expand its gas plants in Cohocton, Erwin, Bath and Campbell, Steuben County, N. Y.—V. 131, p. 786, 114.

New York Steam Corp.—*Plans Stock Split.*—

A special meeting of the common stockholders has been called for Oct. 20 to act upon changes in the capital stock incidental to the sale of $6,000,000 of additional shares to stockholders as authorized recently by the New York P. S. Commission. It is proposed to increase the number of authorized common shares (no par value) from 30,000, all of which are outstanding, to 500,000 shares; to change the present 30,000 shares of common stock into eight times that number, or 240,000 shares, and to issue and sell 120,000 additional shares.

After approval by the stockholders, it is proposed to issue to each common stockholder of record of Oct. 25 seven additional shares of common stock for each share held. It is proposed also that the 120,000 common shares to be issued and sold shall be offered to the same stockholders of record for subscription on a pro rata basis at $50 a share. Payment on subscriptions will probably be required to be made in full on or before Nov. 22.

The Consolidated Gas Co. of New York owns 7,615 common shares of the company, and its subsidiaries, New York Edison Co. and United Electric Light & Power Co., own 6,720 and 6,288 shares respectively, or 20,623 shares of the 30,000 shares outstanding. These companies together own sufficient stock to approve the capital changes recommended, which require a two-thirds vote of the common shares outstanding.

The directors plan to make application for listing the common shares on some recognized stock exchange.—V. 131, p. 2224.

New York Telephone Co.—*Tenders.*—

The City Bank Farmers Trust Co., trustee, 22 William St., N. Y. City, will until Nov. 1 receive bids for the sale to it of 1st & gen. mtge. sinking fund bonds, of a sufficient number to invest the sum of $750,000 in the sinking fund. The right is reserved to accept or reject any or all bids in whole or in part. Tenders of bonds payable in Pounds Sterling must be submitted in terms of currency of the United States of America, and such bids will be considered on the basis of a currency par or face value of $4.85 for £1 sterling the fixed rate of exchange designated in said bonds.—V. 131, p. 2224.

North American Co.—*Electric Output of Subsidiaries.*—

The regular quarterly announcement of electric output of the company's subsidiaries was made on Oct. 9 by President Frank L. Dame, as follows:

"Electric output of the North American Co.'s subsidiaries for the 12 months ended Sept. 30 1930 showed an increase of more than 3¼% over the output for the 12 months ended Sept. 30 1929 and an increase of more than 16¼% over the output for the 12 months ended Sept. 30 1928.

"The low level of business activity throughout the country generally was reflected in a decrease of about 2½% in the output of our subsidiaries for the third quarter of 1930 compared with the corresponding period of 1929. The third quarter of 1930, however, showed an increase of more than 7¾% over the third quarter of 1928. The output for the first nine months of 1930 was over 1¾% greater than for the corresponding period of 1929 and more than 14% above that for the first nine months of 1928.

"In order to provide an accurate comparison, these output figures are for the same subsidiaries for the same periods in the respective years."—V. 131, p. 2224.

Northwestern Public Service Co.—*Earnings.*—

For income statement for 12 months ended Aug. 31 1930, see "Earnings Department" on a preceding page.—V. 131, p. 1097.

Nova Scotia Light & Power Co., Ltd.—*Bonds Offered.*—

An additional issue of $845,500 5% 1st mtge. 30-year sinking fund gold bonds, series A is being offered at 96 and int. to yield over 5¼% by Royal Securities Corp., Ltd. Bonds are dated June 1 1928 and mature June 1 1958.

Capitalization—	*Authorized.*	*Outstanding.*
5% 1st mtge. sinking fund gold bonds	x$4,345,500	y$4,310,500
6% cumulative preference shares	2,500,000	1,250,000
Ordinary shares (no par)	40,000 shs.	34,523 shs.

x Of series A. Additional amounts may only be authorized subject to restrictions contained in the trust deed. y After deduction of $35,000 bonds retired through operation of the sinking fund.

Data from Letter of W. H. Covert, K. C., Pres. of the Company.

Company.—Owns and with its predecessors has operated during the past 34 years all the electric light, power, gas and street railway properties in the City of Halifax, Nova Scotia. Through wholly owned subsidiaries it controls the light and power business in the town of Dartmouth and village of Bedford, suburbs of Halifax, and in the towns of Oxford, Springhill, Chester and Barrington and territories adjacent thereto.

The company has acquired the entire voting stock of the Avon River Power Co., Ltd., having a hydro-electric generating capacity of 13,000 h.p. (including 4,500 h.p. now being completed) and serving the Eastern Annapolis Valley, one of the most prosperous agricultural sections in Canada. A transmission line now under construction will permit the company to utilize surplus power as available from the Avon River Power Co., Ltd., for distribution through the Halifax system.

The total population served by the company and its subsidiaries exceeds 109,000. The total number of electric light, power and gas customers connected is 20,764.

Purpose.—Proceeds will be applied towards the cost of current extensions and for general corporate purposes.

Value of Assets.—Net tangible assets of the company, according to its balance sheet as at Dec. 31 1929, after giving effect to this financing and after deduction of depreciation reserve, have a value of $7,202,839—equivalent to $1,670 per $1,000 first mortgage bond now to be outstanding.

Earnings.—The earnings of the company for the past 3 calendar years and for the six months ended June 30 1930 have been as follows:

	—Calendar Years—			6 Mos
	1927.	1928.	1929.	1930.
Gross earns. from oper	$1,471,232	$1,639,300	$1,819,323	$948,536
Oper. exp., before deprec. taxes & bond int	935,140	978,178	1,109,660	586,309
Net oper. income	$536,092	$661,122	$709,663	$362,227
Miscellaneous income	18,943	20,517	32,673	34,644
Gross income	$555,035	$681,639	$742,336	$396,871
Dominion, Provincial & municipal taxes	118,750	128,489	140,005	72,963
Net income before bond int. & deprec.	$436,285	$553,150	$602,331	$323,908
Average annual net income on the above basis for the past 3 calendar years				530,588
As against annual interest charges on all bonds now to be outstanding				215,525

—V. 130, p. 2207.

Ohio Public Service Co.—*Earnings.*—

For income statement for 12 months ended June 30 1930 and Dec. 31 1929 see "Earnings Department" on a preceding page.—V. 130, p. 2391.

Ohio River Edison Co.—*Bonds Called.*—

The company has called for redemption on Jan. 1 1931 all of the outstanding 1st mtge. s. f. bonds, 6% series of 1923, at 107½ and int. To holders of these bonds is offered the privilege of presenting their bonds prior to the call date and receiving interest at 6% to the date of call, discounted at 3% a year from the date of redemption to Jan. 1, and also the premium on the call.

The company also has called for redemption on Dec. 1 1930 all of the outstanding 1st mtge. 5% s. f. bonds, series of 1926, at 105 and int. To the holders of this issue is offered a similar inducement to that given the holders of the 6% bonds.—V. 131, p. 937.

Pacific Gas & Electric Co.—*Proposed Acquisition.*—

The company has applied to the California RR. Commission for authority to purchase the gas and electric system of Stamford University, paying $27,810 for gas facilities and $25,000 for electric system. a San Francisco dispatch says.—V. 131, p. 2065.

Peoples Light & Power Corp.—*Acquisition.*—

Control of the Mississippi Gas Co., Laurel, Miss., has been acquired from local banking interests by the Peoples Light & Power Corp., who, it is understood, will distribute natural gas to the city, purchasing their requirements from the Southern Natural Gas Corp.

Electric Output of System.—

Electric output of the Peoples Light & Power system, totaling 76,950,000 kilowatt hours for the first seven months of 1930, was 6% larger than a year ago, compared with an increase of less than 1% for the country as a whole.—V. 131, p. 1895, 1257.

Philadelphia Suburban Water Co.—*Bonds Sold.*—

Drexel & Co. announce the sale at 99 and int. of $1,800,000 1st mtge. gold bonds 4½% series due 1970.

Dated Oct. 1 1930; due Oct. 1 1970. Interest payable A. & O. without deduction for Federal income taxes not exceeding 2%, or for Penn. taxes (except succession and inheritance taxes) not exceeding $4 per $1,000 bond annually. Mass. taxes not exceeding $2.70 annually per $1,000 bond refundable as provided in the supplemental indenture. Red. as a whole or in part on any int. date (and for sinking fund purposes on April 1 1932, and annually thereafter) on not less than 30 days' notice at 105 on or before Oct. 1 1940; thereafter at successively reduced premiums until Oct. 1 1968; thereafter at par to maturity. Denom. $1,000 and $500 c*. Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, trustee.

Data from Letter of C. H. Geist, Pres. of the Company.

Company.—Owns and operates the water system supplying without competition substantially the entire district in Pennsylvania suburban to Philadelphia. The territory served has an area of 300 square miles and is largely residential in character. The population of the territory served has increased from 176,000 in 1920 to a number at present estimated at over 333,000.

Properties.—Company obtains its water from four separate watersheds. Each of these sources is equipped with its own pumping station and modern filtration plant. The system includes 993 miles of mains together with the necessary reservoirs and standpipes. The developed yield of the streams within the territory it more than adequate for the present demand and the available water resources in the territory can be expanded to meet the anticipated requirements over a long period of years. Company's franchises, in the opinion of counsel, are unlimited as to time and contain no burdensome restrictions.

Valuation.—The value of the property of company as of Dec. 31 1923, was fixed at $17,500,000 by the Pennsylvania P. S. Commission. Net expenditures for additions to Sept. 30 1930, exceeded $10,000,000, making a total of over $27,500,000, as compared to the company's total funded debt of $16,735,000 to be outstanding upon completion of this financing.

Security.—The bonds, of which $16,576,000 will be outstanding, including this issue, are secured by direct first mortgage on the entire property of the company now owned, except for one small division upon which they are subject to $149,000 (closed) underlying bonds. In addition, the mortgage is a direct lien on all the property hereafter acquired by the company (except shares of stock, bonds and other securities unless specifically pledged) subject to existing prior liens (if any) upon such property, for which additional bonds may be issued under the restrictions contained in the mortgage.

Purpose.—Proceeds will reimburse the company in part for expenditures made for additions and extensions to its property including as impounding reservoir on Crum Creek, now 80% complete, which will increase the available supply from that source from 8,000,000 to 20,000,000 gallons daily.

Earnings Years Ended August 31.

	1928.	1929.	1930.
Gross revenue incl. non-operating	$2,183,424	$2,464,251	$2,752,123
Operating expenses, maintenance, depreciation and taxes except Federal	752,792	807,411	864,144
Net earnings	$1,430,632	$1,656,840	$1,887,979
Annual interest on funded debt, upon completion of present financing			814,130
Bal. avail. for other income deductions, Fed. taxes & surp.			$1,073,849

—V. 129, p. 2227.

Public Service Co. of Colorado (& Subs.).—*Earnings.*—

For income statement for 12 months ended June 30 1930 and Dec. 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 271.

Public Service Co-ordinated Transport.—*Increase in Rate Schedules Suspended for Three Months.*—

The proposed bus and trolley fare increase of this company which was suspended for three months from July 15, will again be suspended for three months when the first period expires on Oct. 15, it was announced by the New Jersey Board of Public Utility Commissioners in Newark.

On June 24 the company asked approval of a new schedule of rates, under which four fare tokens would be sold for 25 cents, instead of the present rate of 10 tokens for 50 cents. This would increase the token rate from 5 cents to 6¼ cents. The cash fare of 10 cents would be retained.

Hearings are still pending before the Commission on the Public Service's present schedule of 10 tokens for 50 cents and a 10-cent cash fare. The next hearing is scheduled for Oct. 17.—V. 131, p. 115.

Public Utility Holding Corp. of America.—*Completes Buenos Aires Subway.*—

The corporation announces the receipt of cable advices from Argentina, stating that the first section of the new subway entrance to Buenos Aires for the Buenos Aires Central RR. will be officially opened to the public on

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Oct. 15, this part of the project having been completed in the record time of 21 months at a cost of approximately $20,000,000. This project in addition to affording terminal facilities in the heart of the business district of Buenos Aires for the Buenos Aires Central RR. and connecting lines will render local rapid transit service through the heart of the most congested business district of the City. The new line, which is the second and largest subway in South America and the first subway in South America financed by American capital, is the first construction project financed by or on behalf of Public Utility Holding Corp. since its formation a year ago by Harris, Forbes and American Founders interests.

An announcement, just released, further states:

In February of this year South American Rys. Co., a Delaware corporation formed to finance and eventually to acquire a substantial stock interest in the Buenos Aires Central RR. & Terminal Co., the operating company for the subway, sold through Harris, Forbes & Co. $12,000,000 of 6% notes due April 15 1933. The assets of South American Rys. Co. include $14,500,000 of 8% notes of Buenos Aires Central RR. & Terminal Co., as well as an option extending to April 16 1935 on a very large interest in the stock of the operating company. The Public Utility Holding Corp. is represented on the board of Buenos Aires Central RR. & Terminal Co.

The new line is a high-speed double-track third rail system that has employed labor of 34 different nationalities in its construction. The new line is five miles long, and the engineering, construction and purchase of materials and equipment were executed by Dwight P. Robinson & Co. of Argentina, Inc., a division of United Engineers & Constructors, Inc.

The Buenos Aires Central RR. & Terminal Co., which is completing the development of the underground line, owns the Buenos Aires Central RR. Co. which serves the rich Pampas region to the west of Buenos Aires and forms part of a through international route to Paraguay, and also owns a local tramways system and the Buenos Aires Lacroze Light & Power Co.

Elaborate ceremonies for the opening which will be participated in by national and provincial Government officials, and various international delegates, are planned.—V. 131, p. 2224.

Southern California Edison Co., Ltd.—*To Issue Stock.*

The company has been authorized by the California RR. Commission to issue and sell 120,000 shares of 5½% preferred stock, series C, (par $25) at not less than $24 per share.—V. 130, p. 2392.

Southern Continental Telephone Co.—*Consolidation Proposed.*—

Announcement was made on Sept. 26 of plans for the consolidation of two Tennessee and six Kentucky telephone companies into the Southern Continental Telephone Co.

The announcement was made by James N. Cox of Cookeville, Tenn., who will become President of the new company; V. E. Chaney of Kansas City, Treasurer, and C. E. Cowherd, Kansas City, general attorney for the company.

The new corporation, which will be domesticated in Tennessee, will have a capitalization of $2,000,000 and will include the Gainesboro Telephone Co., Cookeville, Tenn.; the Weakley County Telephone Co., Martin, Tenn.; the Moore (Ky.) Telephone Co.; the Hardin County Telephone Co., Elizabethtown, Ky.; the Grayson County Telephone Co., Leitchfield, Ky.; the Lebanon (Ky.) Home Telephone Co.; Taylor County Telephone Co., Campbellsville, Ky., and the Tucker Telephone Co., Cave City, Ky. —(Memphis "Appeal.")

Southwestern Bell Telephone Co., St. Louis.—*Expenditures.*—

The increased use of the telephone and the necessity of providing for a probable gain of 65,000 telephones during the current year is resulting in an expenditure by this company of approximately $1,000,000 a week in Missouri, Arkansas, Oklahoma, Texas, and Kansas, or a total of $52,000,000 for 1930, President E. D. Nims states. The 1930 budget will exceed by nearly $12,000,000 the amount spent during 1929.

The current year's construction calls for placing of long distance circuits underground between St. Louis and Kansas City at a cost of more than $11,000,000; long distance offices in St. Louis, Kansas City, and Dallas at a cost of $12,500,000; extending telephone lines in exchange with other companies, $11,000,000, and about $9,000,000 for new telephone instruments, private branch switchboards and repairs. ("Wall St. Journal")—V. 131, p. 1714.

Texas Gas Utilities Co.—*Del Rio (Tex.) Domestic Natural Gas System Operating.*—

Del Rio, Texas, is enjoying gas service for the first time as a result of the turning of natural gas into the mains of its recently completed domestic distribution system, according to an announcement made by this company, a subsidiary of the Appalachian Gas Corp.

Gas is brought from the Rycade field, 52 miles away, through a 10¾ inch high-pressure line completed in July, this line being unique in so far as it is the first natural gas pipeline ever to be laid in 60-foot lengths.

One of the sources of gas supply is the noted Chittim Well No. 3, having a rock pressure of 2,100 pounds per square inch, exceeded by but few wells in the country. This well has an estimated open flow of approximately 11,000,000 cubic feet daily.

The Texas Gas Utilities Co. owns and operates the Del Rio distribution system, as well as the Uvalde system, and also owns and will operate on completion the distribution systems in Eagle Pass, Crystal City and Carizzo Springs.—V. 131, p. 2066.

Toledo Edison Co.—*Earnings.*—

For income statement for 12 months ended June 30 1930 and Dec. 31 1929 see "Earnings Department" on a preceding page.—V. 131, p. 1567.

Toho Electric Power Co., Ltd.—*Earnings.*—

For income statement for 6 months ended April 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 476.

Tri-Utilities Corp.—*Earnings.*—

For income statement for year ended July 31 see "Earnings Department" on a preceding page.—V. 131, p. 1715.

Union Gas & Electric Co., Cincinnati.—*Reduces Rates.*

This company, a subsidiary of the Columbia Gas & Electric Corp., has been authorized by the Ohio Public Utilities Commission to reduce its power rates for service in Middletown, Franklin and surrounding territory. The new rates will be nine-tenths of a cent per kilowatt hour for the first 120 hours and one-half of a cent per kilowatt hour for all above 240.—V. 126, p. 3120.

United Electric Service Co. (Unione Esercizi Elettrici) ("Unes"), Italy.—*Dividend of* $1.41.—

The Banca Commerciale Italiana Trust Co., depositary, under a deposit agreement dated March 1 1929, providing for the issuance of "American shares" has received on the "Italian shares" deposited with its agent at Milan, cash dividend No. 25 applicable to the company's fiscal year 1929-1930, amounting to nine lire per Italian share, which, in accordance with its obligation under said agreement, it has converted into U. S. currency.

The Banca Commerciale Italiana Trust Co., as dividend distributing agent, for the "American shares" will pay, therefore, a dividend of $1.41 per "American share" on Oct. 10 1930, to holders of record of "American shares" on Oct. 7 1930.——V. 129, p. 2387.

Utilities Gas & Electric Co.—*Contract, &c.*—

President Byron T. Gifford announced on Oct. 8 that this company has signed a contract with the Skelly Oil Co. to purchase all its butane gas requirements amounting to approximately 4,000,000 gallons annually. In addition, it was made known that the Skelly Oil Co. has purchased a stock interest in Utilities Gas & Electric Co.

The Utilities Gas & Electric Co., whose main offices are in Chicago, is a holding company for 10 subsidiary utility corporations operating in Illinois, Wisconsin, Indiana, Minnesota, South Carolina, Kentucky, Tennessee and Georgia, and has franchises for supplying gas to 32 cities ranging from 5,000 to 20,000 in population.

Plans for additional expansion of the company's activities have practically been completed and announcement of the program is expected to be made shortly by President Gifford.

Western Massachusetts Cos.—*Sub. Co. Acquisition.*—

A joint petition has been filed with the Massachusetts Department of Public Utilities by the Granville Municipal Light Board and the Lee Electric Co., seeking the Department's approval of the sale of the former's municipal light plant to the Lee company. The people of Granville recently voted at two town meetings to sell the plant to the Lee Electric Co., one of the Western Massachusetts Companies system for $14,000.

The Lee Electric Co. filed, in addition, a petition for authority to carry on its business in Granville and Tolland of Mass.

Earnings.—For income statement for 8 and 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1896.

Western New York Water Co.—*Sale.*—

See Federal Water Service Corp. above.—V. 122, p. 1612.

Western Power, Light & Telephone Co.—*Extra Div.*—

The directors have declared an extra dividend of 6¼ cents per share in addition to the regular quarterly dividend of 50 cents per share on the partic. class A stock, no par value, both payable Nov. 1 to holders of record Oct. 15.—V. 131, p. 1896.

Weymouth Light & Power Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 2½% on the capital stock, par $25, both payable Nov. 1 to holders of record Oct. 15.—V. 126, p. 416.

INDUSTRIAL AND MISCELLANEOUS.

Advance in Refined Sugar Prices.—Arbuckle, National Sugar, American Sugar, and Revere Sugar advanced sugar price 10 points from 4.35 cents to 4.45 cents per pound, effective Oct. 10.—Boston "News Bureau" Oct. 9, p. 3.

Lead Reduced Five Points.—American Smelting & Refining Oct. 10 reduced price of lead five points to 5.10 cents.

Lamp Prices Reduced.—General Electric and Westinghouse Electric & Mfg. Co. on Oct. 1 reduced list prices on 25-watt gothic and modernistic lamps from 50 to 40 cents.—Boston "News Bureau" Oct. 7, p. 9.

Taxi Groups Create Board of Survey.—Representatives of all branches of the taxi industry, meeting in the Hotel Astor, N. Y. City, Oct. 8 to discuss the recent report of Mayor Walker's Commission on Taxicabs, voted to create their own board to make a through study of the industry and submit a report for the guidance of public officials in enacting regulatory measures. —New York "Times" Oct. 9, p. 27.

Matters Covered in the "Chronicle" of Oct. 4.—(a) August sales of chain stores in New York Federal Reserve District fell 8% below same month last year, p. 2132; (b) Decline of 7% in department stores sales in New York Federal Reserve District in August as compared with year ago, p. 2132; (c) Lead price reduced, p. 2146; (d) Offering of $1,900,000 City of Bergen, Norway, 5% bonds to redeem 6% issue due in 1949—Books closed, p. 2152; (e) J. A. Sisto & Co., New York Stock Exchange firm, fails—Irving Trust Co. appointed receiver, p. 2159; (f) Brokerage house of Piperno & Co. unable to meet obligations—Suspended from New York Curb Exchange, p. 2160; (g) J. J. Loftus & Co., Los Angeles brokerage firm, closes—Suspended by California Stock Exchange of Los Angeles and license suspended by State Corporation Commissioner, p. 2160; (h) Some savings banks in New York City cut interest rate on deposits from 4½ to 4%, p. 2161; (i) Transamerica Corp. announces plans for eight subsidiaries—Five new holding companies chartered in Delaware and three others in process of formation, p. 2167.

Abbott Laboratories, North Chicago, Ill.—*To Increase Stock &c.*—

The stockholders will vote Oct. 21 on increasing the authorized capita stock, no par value, from 150,000 shares to 200,000 shares and the board of directors to 11 members from 9. Of the increased capital stock, 5,000 shares are to be reserved for employees.—V. 131, p. 790.

Adams-Millis Corp.—*Shipments.*—

1930—*Sept.*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$750,119	$671,949	$78,170	$5,810,106	$5,177,531	$632,575

Note.—Sept. 1930 shipments established a new high monthly record for all time.—V. 131, p. 1715, 940.

Agnew-Surpass Shoe Stores, Ltd.—*Sales.*—

3 *Months Ended Aug.* 31—	1930.	1929.	*Decrease.*
Sales	$793,330	$823,444	$30,114

—V. 131, p. 2067.

Agricultural Bond & Credit Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 43¾c. per share on the new class A stock, payable Oct. 15 to holders of record Oct. 12. —V. 130, p. 4241.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1897, 1715.

Alaska Pacific Salmon Corp.—*Defers Dividend.*—

The directors recently voted to defer the quarterly dividend of 81¼ cents per share due Aug. 15 on the $3.25 cum. series A pref. stock, no par value.—V. 128, p. 1557.

Alberta Pacific Grain Co., Ltd.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due Oct. 2 on the 7% cum. pref. stock. The last distribution at this rate was made on July 1 last.—V. 129, p. 2387.

Amerada Corp.—*Sells Undivided One-half Interest in Its "King" Lease to Union Oil Co. of California.*—

A letter to the stockholders, dated Oct. 4, says:

The corporation announces the sale to the Union Oil Co. of California of an undivided one-half interest in its "King" lease of 160 acres in the Kettleman Hills field, Calif., for a consideration of $8,000,000, one-half in cash and short term negotiable obligations of the Union Oil company, and one-half from 50% of the Union Oil company's share of the production of the property, free of all expense to Amerada. Cost of development will be shared equally by the Union and Amerada. There is no production on the property as yet, but it is offset by a large producer, and the first joint Amerada-Union well is now being drilled.

The "King" lease was purchased by the Amerada Corp. last year for $200,000 cash and $200,000 out of one-half of the first oil produced. Consequently, the corporation realizes an immediate profit of $3,900,000, equivalent to about $4.20 per share. In addition, the $4,000,000 oil payment will be all profit, being taken into earnings only as and when received. The corporation retains an undivided one-half interest in the lease, identical with that sold.

This sale, and the one made last year to the Dixie Oil Co. (Standard Oil Co. of Indiana), of a half interest in the corporation's non-productive leasehold in Oklahoma and Kansas, were made for the sound business purposes of taking substantial profits and forming desirable partnerships. In no sense can such sales be considered as liquidation of capital assets. Our normal business involves constant liquidation of properties through production, and there is, from the company's viewpoint, no substantial different between the depletion of a property through the sale of oil as produced, and the sale of proven leasehold as in the present instance. The corporation has continued actively and successfully in the search for and acquisition of desirable leasehold and in the development of oil and gas production.

The corporation now holds all or a substantial interest in 1,311,911 acres of undeveloped leasehold, exclusive of its interest in Venezuelan properties. Our developed potential crude oil production is in excess of 100,000 barrels per day; our proven oil reserves are more than double the maximum at any previous time, and our undrilled locations, indicated but not proven, are much greater than at any previous period. Our current allowable production under prevailing curtailment agreements is approximately 16,000 barrels net daily. Curtailment affects current earnings adversely, but in our opinion merely defers the realization of large values now proven to exist.

The corporation, a pioneer in geophysical research and the development of new methods of oil prospecting, has during recent months discovered two oil fields and developed a major extension to a third in the Seminole District of Oklahoma, as the result of geophysical surveys. These successes, of practical and commercial importance, are of even greater importance as marking an advance in the technique of oil finding, and it is the intention

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of your directors to push vigorously the corporation's advantages in this direction.

Including the above-mentioned deal with the Union Oil Co., the corporation's net current assets are the equivalent of approximately $12 per share; with cash and negotiable paper alone amounting to about $9,000,000, or $10 per share. In addition, contingent amounts receivable, free of all expense, from the Dixie Oil Co. (Standard Oil Co. of Indiana) and Union Oil Co., out of all oil and gas production approximate $8,000,000, or $9 per share. These contingent assets, now carried on our books at $1, will be taken in to the balance sheet only as and when realized. The corporation has no funded debt, no bank loans, and has been financed entirely through common stock.

The Amerada Corp. has just passed its tentth birthday. The stock was placed on a dividend basis eight years ago, and dividends have been continued without interruption since then.

Along with others, the oil industry is now suffering from the general business depression. It is with particular gratification, therefore, that your officers are able to announce so satisfactory a position.

[Signed by E. L. De Golyer, *Chairman*, and A. Jacobsen, *President*.]
—V. 131, p. 2068.

American Agricultural Chemical Co.—*Bonds Called.*—

The company has called for redemption Feb. 1 1931 at 102½ not less than $1,000,000 of 1st ref. mtge. 7½% bonds. The remaining balance of bonds are subject to call at 102½. The original issue was $30,000,000. The amount outstanding on Aug. 1 was $8,390,000, of which $223,500 was owned by the company and held in anticipation of sinking fund requirements.—V. 131, p. 2068.

American Colortype Co.—*Listing—Sales, etc.*—

The New York Stock Exchange has authorized the listing of 182,000 shares of common stock (no par value) on official notice of issuance in exchange for old form of certificates which have been issued and are outstanding.

The directors on June 23 1930 authorized the issuance of 32,000 shares of common stock in exchange for all of the common stock consisting of 2,342 shares (par $100) and 2,501 shares of preferred stock (par $100) of the American Art Works, Inc. The executive committee on Aug. 26 1930 authorized the issuance of 4,300 shares of treasury common stock in full payment for the entire issued and outstanding capital stock of Samuel Gabriel & Sons Co. The executiee committee at the same meeting further authorized the sale of 700 shares of treasury common stock at $25 per share.

Combined Statement of Sales of All Companies Constituting Consolidated Business.

—Month of July—		—3 Mos. End June 30—		—3 Mos. End. Mar. 31—	
1930.	1929.	1930.	1929.	1930.	1929.
$723,925	$739,650	$2,525,705	$2,772,410	$3,682,333	$3,979,514

Combined Income Accounts of All Companies Constituting Present Consolidated Business.

Calendar Years—	1929.	1928.	1927.	1926.
Shipments	$11,421,793	$11,211,639	$11,251,765	$10,779,200
Manufacturing costs and selling & admin. exps.	9,577,444	9,588,249	9,826,870	9,290,553
Interest	13,883	15,291	20,843	62,226
Discts., allowances, bad debts & misc. deducns.	696,480	394,718	521,602	567,979
Operating income	$1,133,986	$1,213,380	$882,449	$858,443
Other income	184,413	114,488	110,874	123,058
Total income	$1,318,399	$1,327,868	$993,324	$981,500
Other deductions	127,358	133,071	110,112	------
U. S. income taxes	99,518	111,386	67,350	88,751
Depreciation	246,202	230,661	187,714	195,507
Minority int. in earns. of subsidiary companies	5,866	7,488	14,211	21,190
Net income	$839,455	$845,262	$613,937	$676,053
Balance Jan. 1	2,287,725	1,825,539	4,408,436	3,911,894
Other credits	1	2,047	735	3,726
Total surplus	$3,127,182	$2,672,849	$5,023,109	$4,589,673
1st pref. dividends	------	------	5,499	11,438
Preferred dividends	86,615	91,298	86,723	80,375
Common dividends	423,104	285,420	660,920	105,014
4,000 shs. com. stock issued in payment for cancellation of long term profit participating contracts	------	------	400,000	------
Good-will written off	------	------	2,019,800	------
Good-will of Polychrome Reproduction Co	------	------	13,221	------
Other deductions	520	8,900	11,407	4,497
Balance Dec. 31	$2,616,942	$2,287,230	$1,825,539	$4,388,350
Earns. per share on com. stk. on basis of 167,000 shares	$4.51	$4.51	$3.12	$3.50

The above statement includes the earnings of Gotham Process Litho Co. for the year 1929 and the earnings of Samuel Gabriel Sons & Co. for the years 1927, 1928 and 1929.

Consolidated Balance Sheet Dec. 31 1929.

[Giving effect to acquisition of Moehle Lithographic Co., Gotham Process Litho Co., Inc., Samuel Gabriel Sons & Co., 2,501 shares pref. stock and entire outstanding common stock of American Art Works, Inc., and the sale of 700 shares of common stock.]

Assets—		*Liabilities*—	
Cash and certificates of deposit	$295,227	Notes and accts payable	$979,727
Marketable securities	519,156	Accrued bond interest	50,000
Notes and accounts receivable	a3,999,025	Accrued taxes	100,323
Inventories	1,887,834	Res. for sk. fd. due May 15 '30	21,000
Amer. Colortype 6% bds. due 1942, acq. for sk. fd. purposes	147,000	Purchase money mtges. pay	45,000
Investments	50,556	Debenture bonds	1,718,000
Real estate, plant & equipt	b2,777,251	Reserve for contingencies	20,565
Copyrights, patents and trade marks	60,000	Cumulative 7% pref. stock	778,400
Life insurance premiums	11,369	Common stock of subsidiary owned by public	3,700
Deferred charges	229,538	Surplus applicable to sub. co.'s com. stock owned by public	79,165
		Common stock	c3,782,401
		Capital surplus	210,948
		Earned surplus	1,337,828
		Amer. Art Wks., Inc. cum. 6% preferred stock	249,900
Total (each side)	$9,376,956		

a After reserve for bad debts of $213,901. b After reserve for depreciation of $2,199,344. c Represented by 182,000 no par shares.—V. 131, p. 1568.

American Department Stores Corp.—*Sales.*—

Sales for Month and Eight Months Ended Sept. 30.

1930—Sept.—	1929.	Decrease.	1930–8 Mos.–	1929.	Decrease.
$723,378	$766,403	$43,025	$6,290,338	$6,578,320	$287,982

—V. 131, p. 2068, 1716.

American Eagle Aircraft Corp.—*Capitalization Reduced—To Issue Bonds.*—

The stockholders on Oct. 6 voted 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 the stockholders authorized a debenture bond issue of not to exceed $500,000 in the form of first sinking fund 15-year 6½% debenture bonds.

With the execution of the foregoing, the new capitalization of the company will be as follows:

	Authorized.	Outstanding.
Shares (no par value)	200,000 shs.	100,000 shs.
Bonds	$500,000	None

Each holder of new stock will be given the privilege of utilizing one-half of his new stock based on the current market value to apply on the purchase price of the bonds. The stock so surrendered will revert to the treasury. (See details in V. 131, p. 2226.)

President E. E. Porterfield Jr., announced that orders on hand at present for the American Eaglet plane totaled 217 after already having effected substantial deliveries of this new model.—V. 131, p. 2226.

American European Securities Co.—*Earnings.*—

Based on the market values of Sept. 30 1930, the appraised net assets available for common stock after giving effect to the exercise of option warrants entitling the holders to purchase 20,500 shares of common stock and allowing for all known liabilities and the preferred stock outstanding at its liquidating value, amounted to $15,558,541 or $41.49 a share on 375,000 shares which would be the amount outstanding when warrants are exercised. This compares with net assets available for common stock on Dec. 31 1929, of $17,344,077 or $46.25 a share.

The market value of company's investment securities on Sept. 30 1930, was $24,737,491 or $2,949,412 in excess of cost.

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 273.

American Reserve Insurance Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 75c. per share on the capital stock, par $10, payable Oct. 15 to holders of record Oct. 6.—V. 131, pp. 791, 117.

American Ship Building Co.—*New Director.*—

Alva Bradley of Cleveland has been elected a director to succeed Hugh McBirney Johnston of Chicago, deceased.—V. 131, p. 2059.

American Smelting & Refining Co.—*Semi-Annual Report.*—

For income statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

Simon Guggenheim, President, says in part:

Total current and miscellaneous assets amount to $99,898,811, more than 5.17 times total current and miscellaneous liabilities of $19,306,128.

At the end of the period, company had on hand, in cash, demand loans and U. S. Government securities, $35,280,791.

On May 28 1930, pursuant to authority of directors, company sold 200,000 shares 6% cumulative second preferred stock at par.

In 1912 company, believing that its interests would be best served by pensioning its old employees who become unfit for further service, adopted a pension system, which it has since followed. In carrying out the plan, it created a reserve, which it has carried in its balance sheet as a liability under the heading of "Employees' pension reserve." Congress apparently looks with favor on the adoption by large corporations of a pension system, since recent Revenue Acts have provided for exemption from taxation of earnings of funds set aside and trusteed for that purpose. In order to make the saving in taxation thus sanctioned, directors, at a meeting held on Jan. 7 1930, approved the form and method of a trust and submitted the same for action of the stockholders at their annual meeting April 1 1930. The stockholders unanimously authorized the action. Accordingly, the trust has since been established. The funds in the trust on June 30 1930, amounted to the sum of $6,160,133. In the balance sheet of June 30, the amount of this trust fund is not included on the asset side, and the corresponding amount on the liability side of the balance sheet (which, in accordance with the practice heretofore followed, would have been shown under the heading of "Employees' pension reserve") is likewise omitted. The experience of the company with its pension plan has confirmed its original opinion that the cost is fully justified by the results of increased loyalty and efficiency on the part of its employees.

The non-ferrous metal industry has felt the effect of the general depression and consequent decreased consumption during the period covered by this report. The prices of copper and zinc fell to abnormally low levels. Silver suffered a marked decline to depths never before reached. Lead also was lower, but not so much so as the other metals named. The reduction in volume of both mine and smelter production, resulting from lower prices, together with the lesser margin of profit, necessarily reduced the company's earnings materially. It is, however, well fortified to withstand a period of dull business and in excellent position to receive its full participation in the more normal conditions that must inevitably return.

Consolidated Balance Sheet June 30 (*Including Subsidiaries*).

Assets—	1930. $	1929. $		1930.	1929.
Property acct	122,840,936	120,202,757	7% 1st pref stock	50,000,000	50,000,000
Investments	21,924,098	21,486,729	6% 2nd pref. stk.	20,000,000	------
Prepaid taxes & insurance	2,271,922	2,311,050	Common stock	y60,998,000	60,998,000
Deferred notes receivable	439,331	69,787	Bds. outstanding	36,577,800	37,733,500
Inter-plant accounts in transit	30,223	41,023	Due holders of bonds (contra)	x4,003	x80,835
Cash	3,258,830	3,646,438	Accts., &c., pay.	10,723,176	15,320,657
Call and time loans	3,500,000	2,500,000	Int. on bonds	502,160	520,953
Cash on deposit	x4,002	x80,835	Divs. payable	2,909,258	2,783,374
U. S. Government secur's	28,521,961	20,522,305	Accr. tax. not due (Fed. tax est.)	3,942,012	5,017,778
Accts. and notes receivable	14,585,778	12,513,625	Res. for obsol'ce, conting., &c	10,228,592	9,415,916
Materials and supplies	6,051,357	6,932,678	Empl. pens'n res.	------	5,525,425
Metal stocks	41,235,407	48,698,409	Res. for metal stk	1,118,100	9,614,184
Employees' pension fund	------	1,985,318	Mine & new bus. investigations	797,647	999,689
			Misc. suspense, credit accts	1,225,520	2,160,439
			Surplus	45,637,579	40,820,205
			Total (ea side)	244,663,846	240,990,956

x Cash on deposit with Central Hanover Bank & Trust Co., trustee, for retirement of company's series B 6% 1st mtge. bonds, 1947, called for payment. y Represented by 1,823,136 no par shares and 2,268 shares of $100 par value not surrendered in exchange for no par value shares.—V. 131, p. 941, 791.

American Stores Co.—*Sales.*—

	—4 Weeks Ended—		—39 Weeks Ended—	
	Sept. 27 '30.	Sept. 28 '29.	Sept. 27 '30.	Sept. 28 '29.
Sales	$10,301,482	$10,379,790	$104,701,956	$104,661,761

—V. 131, p. 1717, 1100.

Anaconda Copper Mining Co.—*Receives Order.*—

Taking advantage of the present low price of copper, the Pacific Gas & Electric Co. this week announced that it had placed orders for 12,000,000 pounds of copper at 10 cents per pound, to cover its requirements during the coming year. The order was divided in equal proportions between the Anaconda Copper Co. and the General Cable Corp. All of this ocpper will be delivered in the form of wire or cable of various sizes and tyeps and, including the cost of manufacture, the total cost will exceed $1,500,000. Both Anaconda and General Cable have plants in the San Francisco Bay area and a substantial part of the raw copper covered by these orders will be fabricated there.

Within the last few days, the Pacific Gas & Electric Co. has also placed orders for approximately $350,000 worth of cable and insulators with the Westinghouse company and the Standard Underground Cable Co., all of which will be manufactured in the San Francisco Bay area and will mean about $200,000 in the payrolls of these plants.—V. 131, p. 2068.

Armour & Co. (Ill.).—*Packers Renew Fight on Consent Decree.*—

Two of the largest Chicago packing concerns, Swift & Co., and Armour & Co., Oct. 7 renewed their fight before Justice Jennings Bailey of the District of Columbia Supreme Court for a modification of the Packers' Consent Decree confining them to meat packing and closely related business enterprises.

The petition filed last spring contends that the decree is no longer necessary to protect the public interest, and that it would be for the benefit of the consumers as well as the producers if it were modified to permit the packers to operate retail grocery stores.

At the opening of court, Justice Bailey denied to the National American Livestock Association, the National Wool Growers' Association, the Kansas Livestock Association and the Texas & Southwestern Livestock Association permission to intervene on the side of the packers. He held that such action would open the door to all parties similarly situated. He gave them the right, however, to file briefs setting forth their views.

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Frank Hogan, of counsel for the packers, in his argument, declared that the food bill of the United States was $6,000,000,000, and that two-thirds of the sales were made by chain stores. Stressing the growth of chains, he asserted that the Great Atlantic & Pacific Tea Co. did business amounting to more than $1,000,000,000 in 1929, as compared with $119,000,000 in 1920. Such gigantic concerns, he argued, could not be put out of business by the entrance of the packers into the retail field.

The A. & P. stores, Mr. Hogan said, realized in 1929 a profit of 2½c. on each $1 sale, while Swift & Co. realized only 1½c. and Armour & Co. less than 1c. While the sales of Swift & Co. increased from $650,000,000 in 1922 to twice that in 1929, he said, its earnings, amounting to $13,000,000, remained unchanged.

Obituary.—

Henry C. Carlson, a Vice-President of Armour & Co. and Anglo-American Provision Co., died on Oct. 3.—V. 131, p. 2227.

Art Metal Construction Co.—*Transfer Agent.*—

The Atlantic National Bank of Boston has been appointed transfer agent for capital stock to succeed the Beacon Trust Co.—V. 131, p. 1259.

Atlantic Air Service, Inc.—*Creditors Accept Offer.*—

Merchandise creditors, according to a Los Angeles dispatch at a meeting held Oct. 1, accepted an offer of 40 cents on the dollar for their claims.

Among those in attendance was Jacob Lipman, attorney representing Barton Business Service, who filed a bill of complaint against the concern in Chancery Court in a receivership move Sept. 15. The offer, which includes issuance of notes to creditors and payment in 30 days, is expected to head off receivership.

Underwriters of the offer are Charles F. Dubois and Lester W. Dubois of Pelham, N. Y. and Harold W. Blanchard, directors of the air service.

Blanchard stated Charles R. Dann, President, had resigned and had agreed to waive his claim for salary.

The merchandise claims which it was decided to liquidate amount to more than $10,000, it was stated.—V. 128, p. 4007.

Atlas Stores Corp.—*Sales Increase.*—

President H. M. Stein has issued the following statement: "This corporation is entirely unaffected by the suspension for insolvency of Prince & Whitely.

"The directors are scheduled to have a special meeting before the end of the week at which time the regular cash dividend will be declared.

"The sales of Atlas Stores Corp. have been consistently higher this year than last and the sale for September 1930, are in excess of those for Sept. 1929, and day by day in October the same situation appears, namely, increased sales over 1929."—V. 131, p. 1717, 1568.

Auto Strop Safety Razor Co., Inc.—*Gillette Merger.*—

See Gillettee Safety Razor Co. below.—V. 131, p. 1899, 1717.

(B. F.) Avery & Sons, Inc.—*Defers Pref. Dividend.*—

The directors have voted to defer the quarterly dividend of $1.75 per share due Oct. 1 on the 1st pref. stock.—V. 131, p. 1899.

Aviation Corp. of the Americas.—*Reduces Subscription Price of Warrants.*—

Secretary H. Preston Morris, Oct. 4, in a notice to the holders of capital stock subscription warrants, says:

The directors have authorized the distribution, on or about Nov. 15 1930, to stockholders of record Oct. 15 1930 of rights to subscribe for additional shares of capital stock on or after Oct. 16 1930, and on or before June 1 1934, at the price of $91.875 per share, in the ratio of one share to every three shares held; such subscription rights to be evidenced by new full share warrants and fractional share warrants (exercisable only in connection with other fractional share warrants calling for one or more full shares) issued in bearer form under a warrant agreement dated Sept. 12 1930, containing provisions for the protection and benefit of the warrant holders substantially the same as those contained in the previous warrant agreements of the corporation.

The directors also voted to permit holders of warrants issued under its warrant agreements dated June 26 1928, Aug. 21 1928 and Jan. 23 1929 to exercise their warrants at any time on or before Oct. 15 1930 at a discount of 20% from the subscription price stated therein: subject, however, to the condition that warrants relating to at least 100,000 shares (or such smaller number as the corporation shall determine) are exercised on this basis within this limited period.

Accordingly, holders of warrants who exercise the same on or before Oct. 15 1930 will be entitled to receive the new warrants. Also, holders of warrants calling for stock at the stated price of $15 per share may exercise their warrants on or before that time at $12 per share, provided that holders of warrants relating to 100,000 shares (or such smaller number as the corporation shall determine) elect to avail themselves of this privilege.

If you wish to take advantage of the discount you should surrender your warrants at the Chase National Bank of the City of New York, 11 Broad St., N. Y. City, accompanied by payment of $12 per share not later than 3 p. m. on Oct. 15 1930. If you wish to receive the new warrants regardless of whether the discount becomes effective, you should so surrender your warrants, accompanied by payment of $15 per share not later than 3 p. m. on Oct. 15 1930.

If the discount becomes effective stock certificates will be promptly issued and delivered to each subscriber, and in cases in which $15 per share were originally remitted, $3 per share will be promptly returned. In case the discount does not become effective all warrants surrendered to the corporation (except those exercised at $15 per share) will be promptly returned to the holders together with the letters and payments accompanying t e same.—V. 131, p. 1899.

Aviation Corp. of Del.—*New Air Line.*—

A new company to be formed by this Aviation corporation and Southwest Air Fast Express to operate the new southern transcontinental air mail route will begin operation on Oct. 15, according to present plans, and will be called *Southern Air Fast Express, Inc.* Both mail and passengers will be carried in the same planes on the route, which will run between Los Angeles and Atlanta.

The Aviation Corp. has discontinued service on its Dallas-El Paso line, operated by a subsidiary Southern Air Transport, and whose route lies directly on that of the new cross-country line. The company recently suspended operations on its route between Cleveland and Chicago, operated by its Universal division, due to the fact that the probability of obtaining a mail contract on this route is slight. The latter route is now operated by National Air Transport, which has inaugurated a passenger line in addition to mail service.

None of the financial details regarding the formation of Southern Air Fast Express has been announced yet. It is understood that the company will start operations with a capitalization of approximately $1,000,000, with Aviation Corp. owning control and Southwest Air Fast Express having a part ownership. The majority of the equipment will be contributed by the latter company with Aviation Corp. supplying cash to an equivalent amount. The Aviation Corp. will also supply a certain portion of the flying equipment from its Chicago-Cleveland and Dallas-El Paso services. ("Wall Street Journal.")—V. 131, p. 2227.

Aviation Credit Corp.—*To Continue Under Commercial Credit Co.*—

The recent acquisition of the Aviation Credit Corp.'s outstanding stock by the Commercial Credit Co. will have no effect on the operation plans and policies of the former company, it was announced on Oct. 9. The Commercial Credit Co. has operated Aviation Credit since its inception in early 1929. However, a closer service connection will be effected through the Commercial Credit network of branch offices located in the principal cities of the United States and Canada with plans under way for expansion of business.

The Aviation Credit Corp. recently completed 18 months of successful operation. Sales of aircraft of 23 well-known makes have been financed accounting for a substantial volume of business.

Aviation Credit's plan of financing Flying School Courses has proved a very popular feature of the corporation's finance service. To date over 250 flight courses have been taken with the corporation's assistance, ranging from private pilots' courses to transport courses. This feature of Aviation Credit's service will be continued.

Aviation Credit is at present operating under contract with a number of well-knewn aircraft manufacturers, among whom are: Bellanca Aircraft Corp., Bird Aircraft Corp., Curtiss-Wright Flying Service, Curtiss-Reid Aircraft Co., Ltd. (Montreal), Curtiss-Robertson Airplane Mfg. Co., Keystone Aircraft Corp., Metal Aircraft Co., Travel Air Co. and Waco Aircraft Co. Additional contracts are said to be in the process of negotiation from which a substantial increase in volume is expected.—V. 131, p. 1899.

Baldwin Locomotive Works.—*September Shipments.*—

Shipments by the Baldwin Locomotive Works for the month of September amounted to $2,980,000, which compares with $2,560,000 in September 1929 and with $3,160,000 in August last. Shipments for the first nine months of 1930 amounted to $26,150,000, against $17,370,000 in the corresponding period of 1929. Business during the month continued dull with new bookings amounting to $508,000, against $2,230,000 in September 1929. Notwithstanding the fact that shipments during September were substantially larger than bookings, the company had unfilled orders on its books as of Oct. 1 of $8,803,000, which are sufficient to maintain an average monthly rate of $3,000,000 during the balance of the year. The schedule for October calls for shipments of just under $3,000,000, or about the same rate as in September, and November shipments will be nearly as large, with possibility of a tapering off in activities in December.

Shipments by Standard Steel Works, wholly-owned subsidiary of the Baldwin Locomotive Works, for the month of September amounted to $400,000, which compares with $670,000 in September 1929. Shipments for the first nine months of this year amounted to $6,210,000 aganist $6,520,000 in the corresponding period of 1929. Business booked during the month was somewhat larger than shipments, amounting to $430,000, so that unfilled orders on Oct. 1 showed a slight gain at roundly $400,000. Business booked in September 1929 amounted to $700,000. At this time last year unfilled orders were approximately $720,000. (Phila. "Financial Journal.")—V. 131, p. 2069, 1568.

Bank & Insurance Shares, Inc.—*Trust Certificates Offered.*—Deposited insurance shares, series A, fixed investment in stocks of 29 of the largest fire, life and casualty insurance companies are being offered (at market) by Bank & Insurances Shares, Inc., depositor.

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee. Each deposited insurance share, series A, represents a 1-4,000 interest in the following unit plus surplus fund and accumulated income:

No. of Shares.		*No. of Shares.*	
10	Aetna Insurance Co., Hartford.	15	Home Insurance Co., New York.
12	Aetna Life Insurance Co., Hartford.	10	Insurance Co. of No. America, Phila.
5	Agricultural Ins. Co., Watert'n, N.Y.	20	Maryland Casualty Co., Baltimore.
6	American Surety Co., New York.	10	National Fire Ins. Co. of Hartford.
1	Boston Insurance Co.	12	New Hampshire Fire Ins. Co.
25	Camden Fire Ins. Association.	12	North River Ins. Co., New York.
8	Conn. Gen. Life Ins. Co., Hartford.	8	Phoenix Ins. Co., Hartford.
12	Continental Ins. Co., New York.	10	Providence-Wash'ton Ins. Co., Prov.
5	Fidelity & Dep. Co. of Md., Balto.	3	St. Paul Fire & Marine Ins. Co.
10	Fidelity-Phenix Fire Ins. Co., N. Y.	20	Security Ins. Co., New Haven.
15	Franklin Fire Ins. Co., Philadelphia.	5	Springfield Fire & Marine Ins. Co.
1	Globe & Rutgers Fire Ins. Co., N.Y.	1	Traveler's Ins. Co., Hartford.
20	Great American Ins. Co., New York.	20	U. S. Fidelity & Guar. Co., Balto.
15	Hanover Fire Ins. Co., New York.	10	U. S. Fire Ins. Co., New York.
10	Hartford Fire Ins. Co., Hartford.		

Registered certificates in multiples of five shares. Semi-annual cash dividends distributed on Feb. 1 and Aug. 1, and trust certificates dividend distributed on May 1 and Nov. 1 by the trustee. Free of Pennsylvania 4 mills tax.

Redemption and Convertible Privileges.—The holder of 4,000 Deposited Insurance Shares, series A, may at any time surrender them to the trustee and receive for them a unit of the deposited stocks, together with the proportion of the cash value of surplus fund and accumulated cash dividends applicable to his shares.

The holder of less than 4,000 Deposited Insurance Shares, series A, may surrender same at any time to the trustee and receive, out of any cash or proceeds from sale of securities, the proportionate cash value of the deposited stocks and the surplus fund as provided in the agreement.

Non-Substitution of Deposited Stocks.—Changes may be made in the units of stock deposited with the trustee only in case of the change of par value, recapitalization, mergers, consolidations, reorganization or sale of property of any of the companies, then such stocks held may be exchanged into the new stock issued therefor. In case, however, any company whose shares are deposited, shall fail to pay any dividend for one year, or if any of the deposited stocks are likely to become substantially impaired in value, then such stocks may be sold by the trustee and the proceeds of such sale placed in the surplus fund. Cash in the surplus fund is invested by the trustee in the trust certificates.

Surplus Fund.—A surplus fund has been provided for the purpose of providing the investor with a steady income and assure the payment of trust certificate dividends or their cash equivalent.

As each unit is deposited with the trustee, Bank & Insurance Shares, Inc. deposits a cash surplus to be invested immediately in trust certificates and held by the trustee for the owners of Deposited Insurance Shares, series A.

The deposit in the surplus fund on the original unit was $2.90 a share and the deposit on other units is the value per share of the surplus fund at time of such deposit. When rights, stock dividends or other non-cash distributions are received by the trustee, they are sold, the cash placed in the surplus fund and immediately invested in trust certificates. Registered holders will receive a 5% (2½% semi-ann.) trust certificate dividend from the surplus fund. Within 45 days prior to the payment of such trust certificate dividend the trustee will notify the registered holders, giving them an option to receive this dividend in trust certificates or the equivalent value in cash.

Termination.—The trust will terminate as a whole on July 1 1955, when the deposited stocks and other holdings will be sold and the proceeds distributed to the registered holders of Deposited Insurance Shares, series A.—V. 130, p. 2396.

Beatrice Creamery Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 3,740 additional shares of 7% cum. pref. stock (par $100) making the total amount applied for 98,996 shares.

The 3,740 additional shares of preferred stock are to be issued for:

1. Minority interest in preferred stock of Windsor Farm Dairy Co. ---------- 3,575 shares
2. Minority interest in pref. stock of Northern Creamery Co. 165 shares

—V. 131, p. 1569, 1425.

Bickford's, Inc.—*September Sales.*—

1930—*Sept.*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$494,409	$472,525	$21,884	$4,322,778	$3,925,908	$396,870

—V. 131, p. 1569, 942.

Bolsa Chica Oil Corp.—*Resumes Work on Well.*—

The corporation is resuming work on its Hartman No. 5 well in the Ventura Avenue field which came in at about 1,500 barrels a day several months ago and developed a flow of water a few days thereafter. Approximately 2,425 ft. of the 6⅝ inch liner will be sidetracked below 5,878 ft. and a new liner put in.

The company's Tidelands well at Coal Oil Point, Santa Barbara County, is drilling at 2,381 ft. Crews are making from 20 to 50 ft. a day since a softer formation was entered at about 1,700 ft. Favorable geological data continue to be found and production is now expected at a shallower depth than at the time the well was started. It is believed the well can be completed at less than 3,900 ft.—V. 131, p. 2069.

Brooks-Scanlon Lumber Co.—*Obituary.*—

Vice-President M. J. Scanlon died at Minneapolis, Minn., on Oct. 3.—V. 93, p. 591.

Brown Fence & Wire Co.—*Sales Fall Off.*—

"Sales during the quarter ended Sept. 30 were off approximately 7% from the corresponding period last year," Secretary C. O. Hodge stated. This is the first quarter of the company's fiscal year. Earnings for the period were satisfactory, Mr. Hodge reported, despite the unfavorable business conditions and the fact that it is seasonably the company's dullest period.—V. 131, p. 1900, 1101.

(Edward G.) Budd Mfg. Co.—*Large British Order.*—

The company through Secretary, H. A. Coward announces that its affiliated British concern, the Pressed Steel Co. of Great Britain, has received and is executing orders for two new-style, all-steel, single piece body models for two of the largest quantity production automobile manufacturers in England. These orders will increase the 1931 sales of the English company by approximately $4,500,000.

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The British company has done a business for the first six months of 1930 approximately 26% greater than during the corresponding period last year, with a substantial increase in earnings. ("Phila. Financial Journal.")—V. 131, p. 480.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Earnings.*—

For income statement for month and 8 months ended Aug. 31 1930, see "Earnings Department" on a preceding page.—V. 131, p. 2069.

Calumet & Arizona Mining Co.—*Copper Output.*—

(In Pounds)—	1930.	1929.	1928.	1927.
January	9,182,000	10,519,040	11,477,020	9,268,400
February	7,330,000	11,105,040	10,616,480	7,746,920
March	7,100,000	11,776,600	10,671,620	12,303,000
April	7,504,000	12,082,700	10,652,740	8,740,694
May	7,598,000	13,463,000	11,299,360	10,396,080
June	7,878,000	10,570,500	10,972,740	9,939,380
July	7,534,000	9,971,600	9,164,480	8,713,560
August	7,516,000	10,525,420	11,756,280	11,231,960
September	7,460,000	9,583,500	11,133,080	9,888,420

Note.—Including output of New Cornelia Copper Co. prior to consolidation.—V. 131, p. 1719.

Canadian Celanese, Ltd.—*Initial Dividend.*—

The directors have declared an initial semi-annual dividend of $3.50 a share on the $7 preferred stock, payable Dec. 31 to holders of record Dec. 15.—V. 130, p. 4247.

Capital Administration Co., Inc.—*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.	Sept. 20'29.	Liabilities—	Sept. 30'30.	Sept. 20'29
Investments (at cost)	a$12,584,170	$7,806,275	5% debentures	$5,000,000	$5,000,000
Cash	256,279	43,730	Accounts payable	60,425	27,405
Call loans	------	5,900,000	Accrued Federal income taxes	16,545	190,949
Accrued int. receivable	b101,443	27,459	Accr. int. on debs.	83,333	76,388
Accts. receivable	57,680	16,620	Dividend payable	45,000	45,000
Unamortiz. disct. on debentures	128,227	140,620	Pref. div. res. fund	175,540	56,273
			Preferred stock	3,000,000	3,000,000
			Class A stock	c2,778,850	2,747,125
			Class B stock	d2,400	2,400
			Paid-in surplus	1,594,308	1,598,373
Total (each side)	$13,127,799	$13,934,706	Profit & loss surp.	371,398	1,190,780

a Market value, $10,739,144. b Includes dividends receivable. c Represented by 143,405 no par shs. d Represented by 240,000 no par shs.

The report contains a list of securities owned Sept. 30 1930.—V. 131, p. 276.

Capital Management Corp.—*25c. Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 25c. a share, both payable Nov. 1 to holders of record Oct. 23. An extra distribution of 25c. a share was made on Feb. 1 1930, one of 50c. a share on May 1 last and one of 25c. a share on Aug. 1.—V. 131, p. 480.

Cape Cod Cranberry Co. of South Hanson, Mass.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents s share on the common stock in addition to the regular quarterly distribution of 50 cents a share, both payable Dec. 15 to holders of record Dec. 1. The regular semi-annual dividend of 3½% on the preferred stock also was declared, payable Oct. 15.

The company reports that unfilled orders for its Ocean Spray ready-to-serve cranberry sauce are far in excess of those for any previous year. The company plans to continue cultivation of additional acres which will be financed partly from profits and partly from the sale of additional stock.

(A. M.) Castle & Co.—*Omits Extra Dividend.*—

The directors have voted to omit the extra dividend of 25c. per share on the common stock, but declared the regular quarterly dividend of 75c per share on this issue, payable Nov. 1 to holders of record Oct. 20. From May 1929 to and including August 1930, an extra of 25c. per share was paid quarterly.—V. 131, pp. 276, 633.

Celotex Co.—*Listing of Certificates.*—

The Governing Committee of the Chicago Stock Exchange Oct. 1 approved the listing of voting trust certificates for 221,208 shares of common stock.—V. 131, p. 2229, 2069.

Cerro de Pasco Copper Corp.—*Smaller Dividend.*—

The directors on Oct. 7 declared a quarterly dividend of $1 per share on the outstanding 1,122,842 shares of common stock, no par value, payable Nov. 1 to holders of record Oct. 16. In each of the preceding six quarters a regular dividend of $1.50 per share was paid.—V. 130, p. 3358.

Champion Coated Paper Co.—*Notes Called.*—

There have been called for redemption on Oct. 15 next, $53,000 of 6% notes due in 1941 for the sinking fund at 103, and $96,000 of 6% notes due 1941 at 104.—V. 131, p. 1102.

Champion Fibre Co.—*Notes Called.*—

See Champion Coated Paper Co. above.—V. 122, p. 2657.

Childs Co.—*September Sales.*—

1930—Sept.—1929.		Decrease.	1930—9 Mos.—1929.		Decrease.
$2,135,571	$2,400,108	$264,537	$19,939,873	$20,861,030	$921,157

Treasurer L. E. Buswell reported to the board of directors: To meet an anticipated increase in business during our fourth quarter, we are enlarging three of our New York restaurants with spacious annexes, and have leased two adjoining buildings on William Street for an important new unit."—V. 131, p. 1719, 1102.

Colorado Fuel & Iron Co.—*Resignation.*—

Everett Drennen, Vice-Pres. and director, has resigned from these offices to devote his time to his coal interests in West Virginia. No successor has yet been named.—V. 131, p. 793.

Columbian Carbon Co.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of $1.25 a share and the usual extra dividend of 25c. a share, both payable Nov. 1 to holders of voting trust certificates of record Oct. 17. Like amounts were paid on Feb. 1, May 1 and Aug. 1 last.

In each of the four quarters of 1929, the company paid a regular of $1 a share and an extra of 25c. a share.—V. 131, p. 2070.

Commercial Credit Co., Balt.—*To Continue Operation of Aviation Credit Corp.*—

See Aviation Credit Corp. above.—V. 131, p. 2229, 1901.

Consolidated Machine Tool Corp. of America.—*Transfer Agent.*—

The Irving Trust Co. has been appointed transfer agent for the prior preference stock.—V. 129, p. 1747.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Output.*—

Production figures show zinc output for the third quarter of 28,802 tons, compared with 21,221 tons for the same period last year. The company's production of lead fell from 38,680 tons during the third quarter of last year to 36,846 during the third quarter of this year.

For the first nine months of this year zinc production increased nearly 20,000 tons and lead production increased approximately 2,000 tons over the corresponding period of 1929.—V. 131, p. 1261.

Consolidated Retail Stores, Inc.—*Sales.*—

1930—Sept.—1929.		Decrease.	1930—9 Mos.—1929.		Increase.
$2,093,632	$2,206,563	$112,931	$16,082,487	$15,572,903	$509,584

—V. 131, p. 2070, 1720.

Constitution Indemnity Co., Phila.—*Recapitalization Plan Approved.*—

The proposed recapitalization plan was approved by the stockholders at special meeting held Oct. 9.

Under the plan the par value of the capital stock is to be reduced to $5 from $10 and the sum of $625,000 thus released from capital account will be transferred to surplus. Following this the stockholders of record Oct. 13 will be offered 125,000 new shares ($5 par) at $12.50 a share in the ratio of one new share for each old share owned. Payment for the new stock must be made in full on or before Nov. 13 1930, on which date rights to purchase the new stock expire.—V. 131, p. 2070, 1901.

Container Corp. of America.—*New Product.*—

The corporation is introducing a new product to the trade which is expected to add a substantial volume of business. It has perfected a method whereby for the first time it is able to produce a colored shipping case which makes practically a display box out of every corrugated container passing out of the shipping rooms of users. Buyers will have a choice of all the colors of the rainbow for their corrugated boxes. This is an achievement which no one in the industry has ever been able to accomplish heretofore. Application has been made for patents broadly covering the process.

As a result of this innovation the corporation has received substantial orders from several of its present largest customers. It is anticipated that as productive capacity on this product is increased, not only will present contracts be increased but new customers will be added.

At the present time colored containers are being produced only at the Anderson, Ind., plant but in the near future facilities for this output will be made available at the Philadelphia, Cincinnati and Chicago plants.

Shipments Increase.—

Shipments in September totaled 29,349 tons, valued at $1,660,482, as compared with shipments of 24,890 tons valued at $1,450,132 in August of this year. Approximately 500 tons of the September increase was due to the acquisition of the Gibralter Paper Co. The increase in shipments was thus about 15% over August and there was a corresponding increase in orders booked. September in both 1929 and 1928 showed a seasonal decrease from August so that the marked increase in shipments in September this year is an encouraging index of the trend of general business.

Sales declined from the Spring months into the Summer reached a low in July. Since July there has been a moderate increase which developed into an unusual gain in September.—V. 131, p. 794, 1570.

Continental Can Co., Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 85,000 additional shares of common stock (no par value) on official notice of issuance and payment in full at $40 per share, to certain officers and employees of the company and its subsidiary companies (stock to be issued to the employee holding optional contract of the company) as and when paid for between the years beginning Sept. 1 1931 and Sept. 2 1935, the optional contract expiring Sept. 2 1935, making the total amount applied for 1,817,545 shares.

The form of stock option contract adopted provides that the 85,000 shares subject thereto shall be purchased by officers and employees to whom such contracts may be granted by the executive committee in installments over a period of five years beginning Sept. 1 1931 and ending Sept. 2 1935 at the price of $40 per share in cash.—V. 131, p. 481, 276.

Cook Paint & Varnish Co.—*Stock Offered.*—Prescott Wright, Snider Co., Kansas City, Mo., are offering 10,000 shares $4 cum. pref. stock and 40,000 shares class A stock in units of one share $4 cum. pref. stock and four shares class A stock (price on application).

Delivery will be made in allotment certificates, exchangeable for defin tive pref. and class "A" stock certificates, on or about April 15 1931.

Preferred stock is pref. as to $4 annual divs., payable Q.-M. Pref. as to assets up to $60 a sh. in case of involuntary liquidation and $65 per sh. in case of voluntary liquidation. Red. on any div. date on 60 days' notice at $65 per share, plus accrued dividends.

Class "A" stock is entitled to divs. of $1 per annum, before any divs. be paid on the com. stock. After the com. stock has received $1 per share, class "A" and com. stock shall participate equally, share for share. Class "A" stock is not redeemable and participates equally, share for share, with the common stock in distribution of assets in liquidation.

Transfer agent, Fidelity National Bank & Trust Co., Kansas City, Mo.

Capitalization—	Authorized.	Outstanding
Preferred stock (no par)	300,000 shs.	38,000 shs.
Class "A" stock (no par)	100,000 shs.	40,000 shs.
Common stock (no par)	400,000 shs.	160,000 shs.

Charles R. Cook, in a letter to bankers, says in substance:

Company.—A Delaware corporation which succeeded to the business of Cook Paint & Varnish Co. of Mo., starting business ii 1913. Company manufactures and sells, at wholesale and retail, paints, varnishes, enamels, lacquers, japans, painters' accessories and supplies, window glass, &c. These products are marketed under well known Cook brands which brands have been thoroughly advertised throughout its territory. Company's products are distributed on a nation-wide basis from six manufacturing plants located in North Kansas City and St. Louis, Mo.; Cincinnati, O.; Fort Worth and Houston, Tex., and Detroit, Mich. Distribution of products is made in large part from these factories and through the company's own branches, operated in 22 principal cities in the States of Missouri, Kansas, Oklahoma, Texas, Nebraska, Iowa, Colorado and Illinois.

Sales and Earnings.—The net sales and earnings, after all charges, including interest, depreciation and income tax reserves for the past three years, ending Dec. 31, have been as follows:

Year—	Sales.	Earnings.
1927	$5,172,058	$303,356
1928	5,585,040	315,715
1929	6,322,131	399,824

Average annual earnings for the last three fiscal years, after deducting all charges and adding interest at the rate of 4½% on the new money resulting from the sale of 10,000 shares of preferred stock and 40,000 shares of class "A" stock, were over 2½ times the dividend requirements on the entire amount of preferred stock outstanding, iliuding that now being offered, and for the year 1929 such earnings similarly computed were practically three times such dividend requirements.

After deducting pref. stock divs. the average earnings so computed were over six times the div. requirements on the class "A" stock and amounted to $1.21 per share of combined class "A" and common stock.

The 1929 earnings, similarly computed, were over 7½ times the dividend requirements on the class "A" stock and were at the rate of $1.51 per share on the combined class "A" and common stock.

Assets.—Net tangible assets of the company, as of Dec. 31 1929, but after giving effect to this financing, amounted to $117.93 per share of pref. stock and, after deducting at its redemption price the pref. stock to be outstanding, amounted to $10.05 per share on the combined class "A" and common stock. Net current assets, as of Dec. 31 1929, but after giving effect to this financing, were $65.51 per share of preferred stock.

Purpose.—The proceeds resulting from the sale of this 10,000 shares of preferred stock and 40,000 shares of class "A" stock will be used to reimburse the company for expenditures made in acquiring property and establishing a branch factory in Detroit, Mich., to provide funds for expansion elsewhere in the company's territory, to provide additional working capital required by the growth of the business and for other corporate purposes.—V. 131, p. 2070.

Crosley Radio Corp.—*Sept. Sales Increase.*—

Sales in September exceeded the sales figure for September 1929 o $1,300,000 by about 20%. With demand holding up well it is probable sales through October will equal or exceed the September mark, a Cincinnati dispatch says.

The corporation is producing between 1,500 and 1,800 sets a day, which schedule has been maintained for the past month.—V. 131 p. 1902.

Crown Cork & Seal Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 145,421 hares of cum. pref. stock (no par value) which are issued and outstanding

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and 27,500 additional shares of com. stock (no par value) on official notice of issuance as a stock dividend; with authority to add: 32,500 shares of common stock on official notice of issuance and sale to employees; making the total amount applied for 145,421 shares of cum. pref. stock and 335,000 shares of common stock.

Consolidated Income Account Six Months Ended June 30 1930.

(Incl. Crown Cork & Seal Co. of Balt. and Crown Cork & Seal Co. of Baltimore City.)

Net sales	$5,396,975
Cost of sale	3,230,556
Depreciation charged to operations	243,067
Amortization of patents charged to operations	101,187
Selling and delivery expense	576,418
Administrative and general expense	341,414
Other ordinary expenses, net of other ordinary income	*Cr.*12,204
Interest and bond discount	150,247
Allowance for Federal income taxes	93,000
Net profits	$673,290
Earned surplus Jan. 1	2,909,298
Refund of Federal income taxes of prior periods	164,294
Total surplus	$3,746,883
Preferred dividends paid	196,317
Earned surplus, end of period	$3,550,566
Earnings per share preferred	$4.63
Earnings per share common	$1.74
Number of shares preferred	145,421
Number of shares common	273,463

The equity of Crown Cork & Seal Co., Inc., in the undistributed current earnings of the unconsolidated subsidiaries S. M. A., Paris, France; M. B. G. Belgium and Crown Cork International Corp., Jersey City, N. J is $39,897. —V. 131, p. 1570, 1262.

Crucible Steel Co. of America.—*Definitives Ready.*—

The Chase National Bank of the City of New York announces that it is prepared to deliver definitive 10-year 5% gold debentures, due May 1 1940 in exchange for outstanding temporary bonds.—V. 131, p. 944, 794.

Cumulative Shares Corp.—*Cumulative Trust Shares Offered.*—Bankcamerica-Blair Corp. and Distributors Group, Inc. are offering at the market (about $8.75 per share) Cumulative Trust Shares (Maximum capital accumulation fixed trust) participating certificates of equitable ownership in common stocks in trust.

Bearer coupon certificates, registerable as to principal only, in denoms. of 50, 100, 500, 1,000, 2,000, 5,000 and 10,000 shares. Coupons payable semi-annually, Jan. 15 and July 15, at the office of the trustee in N. Y. City or at any other designated paying agency in the United States or foreign countries. The Bank of America National Association, trustee. Cumulative Shares Corp., depositor. Each cumulative Trust Share represents 1-50,000th participating, non-voting equitable ownership in the following group or unit of common stocks deposited with the trustee:

No. of Shares.	*Industrials—*	*No. of Shares.*	*Utilities—*
100	United States Steel Corp.	100	American Tel. & Tel. Co.
300	General Electric Co.	100	Consolidated Gas Co. of N. Y.
100	National Biscuit Co.	300	United Gas Improvement Co.
200	E. I. du Pont de Nemours & Co.	100	Western Union Telegraph Co.
200	Union Carbide & Carbon Corp.	200	Electric Bond & Share Co.
100	Westinghouse Elec. & Mfg. Co.	100	American Gas & Electric Co.
100	American Tobacco Co. "B"	200	Pacific Gas & Electric Co.
100	Allied Chemical & Dye Corp.	200	American Power & Light Co.
100	Eastman Kodak Co.		*Railroads—*
200	American Radiator & Standard Sanitary Corp.	100	N. Y. Central RR. Co.
100	Borden Company	200	Pennsylvania RR. Co.
100	Otis Elevator Co.	100	Atch. Topeka & Santa Fe Ry.
100	American Smelting & Ref'g Co.	100	Southern Pacific Co.
100	Procter & Gamble Co.	100	Union Pacific RR. Co.
100	American Can Co.		*Oils—*
100	International Harvester Co.	200	Standard Oil Co. (New Jersey)
100	R. J. Reynolds Tob. Co., class B	200	Standard Oil Co. of Calif.
		200	Standard Oil Co. (Indiana)
		100	Texas Corporation

together with any additions to such unit as shown below, plus the proportion of any other property held by the trustee applicable to such share.

No Substitution.—No discretionary substitution may be made for any of the deposited stocks.

Distributions.—Distributions will consist of regular and extra cash dividends received on the underlying stocks along with any small cash adjustments and profits resulting from the sale of rights, plus interest paid on funds in the hands of the trustee pending distribution.

Capital Enhancement.—Cumulative Trust Shares are designed to preserve for the investor the potentialities of enhancement in value. Distribution of capital is reduced to a minimum since the smallest stock dividend or split-up except minor fractional shares will be retained in the portfolio. The Trust Shares provide practically complete capital accumulation in that the proceeds of the sale of rights, except profits resulting from such sale which are credited to currently distributable funds, are reinvested in additional common shares of the issuing company.

Trust Share Split-Ups.—From time to time the number of shares issued by the trustee against the unit of stocks may be increased as provided, in the trust agreement. In the event of such increase, at their option shareholders may surrender their certificates to the trustee in exchange for new certificates.

Convertibility.—Holders of 500 Cumulative Trust Shares or multiples thereof, may, upon surrender to the trustee, receive their proportionate share of the underlying stocks with cash adjustment for fractions. Holders of any number of shares may convert them into cash at the market value of their interest in the deposited stocks and accumulations thereon, as provided in the trust agreement.

Elimination.—Any stock in the unit may be eliminated for sound investment reasons at any time. Such eliminations may be made only in strict compliance with the provisions of the trust agreement and with the final consent and approval of the trustee acting entirely in its own discretion.

Offering Price.—The offering price of Cumulative Trust Shares is based upon and varies with the current New York Stock Exchange and New York Curb Exchange quotations of the underlying stocks. 7½% of the offering price of the Trust Shares represents a charge to provide for trustee's fees, cost of issue and deposit, cost of distribution and for profit as detailed within. All purchasers of Cumulative Trust Shares are relieved from the usual odd lot charges in so far as 100 share lot purchases are made by the Depositor Corporation.

Trustee's Fees.—The trustee agrees that through funds deposited with it by Cumulative Shares Corp., the trustee's fees, except nominal charges for conversion or surrender of shares, will be provided for during the life of the trust and that, as set forth in the trust agreement, it will have no lien upon the deposited property for its services.

Market.—Cumulative Trust Shares, it is contemplated, will be quoted in leading newspapers in the United States and the sponsors expect to maintain a bid price at the rate of approximately ½ point below the asked price for each $10 of trust share market value.

Termination.—Any shareholder may terminate his interest in the trust at any time by presenting his shares to the trustee for conversion as above set forth. In any event, the trust will terminate June 30 1950. The trust agreement provides that the trustee may defer the date of liquidation as long as in its judgment it is advisable to do so in order to protect the interests of the shareholders. A fee not to exceed $1 per certificate surrendered will be charged to each holder and paid to the trustee after final liquidation of the deposited property.—V. 131, p. 2070.

Curtis Lighting, Inc.—*Omits Dividend.*—

The directors have voted to omit the regular quarterly dividend ordinarily payable at this time on the capital stock. On Feb. 1, May 1 and Aug. 1 last, the company made quarterly distributions of 33c. per share.

An official announcement says:

The directors on Oct. 3 1930, on account of the unusual business and economic conditions, have considered it desirable to conserve the resources of the company; and, to retain its strong financial position, have considered it expendient to pass the fourth quarter dividend of 33 cents per share, which was paid in 1929 on November the first.

The earnings to date this year have been ample to cover the dividends of 99 cents per share already paid.—V. 131, p. 120.

Curtiss Wright Corp.—*New Vice-President, &c.*—

C. S. "Casey" Jones, President of the Curtiss-Wright Flying Service, Inc., has been appointed Vice-President of the Curtiss-Wright Corp., in charge of public relations. Major E. H. Brainard has been elected President of the Flying Service company William F. Carey, President of the Curtiss-Wright Airports Corp., has resigned and will be succeeded by C. W. Loos, Vice-President of the Flying Service corporation. Bruce G. Leighton has been made a Vice-President of the Keystone Aircraft Corp., the Wright Aeronautical Corp. and the Curtiss Aeroplane & Motor Co., subsidiaries of the Curtiss-Wright Corp.—V. 131, p. 1570.

Cutler-Hammer, Inc.—*Shipments.*—

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Shipments	$2,198,116	$3,321,450	$7,405,721	$9,196,765

—V. 131, p. 944, 794.

Davison Realty Co.—*Notes Sold.*—Stein Bros. & Boyce and the Baltimore Co. announce the sale at 99¾ and int. of $2,000,000 10-year 6% sinking fund gold notes (with non-detachable stock purchase warrants). Principal and interest guaranteed unconditionally by endorsement on each note by the Davison Chemical Co.

Dated Oct. 1 1930; due Oct. 1 1940. Int. payable without deduction of Federal income tax not exceeding 2% April and Oct. 1 at head office of Baltimore Trust Co., Baltimore, Md., trustee. Callable as a whole or in part for cancellation on 60 days' notice at 102½ and int. for the notes without warrants, or at 110 and int. for notes with warrants. In the event that a call with warrants is issued, the holder of each note shall have the right to exercise the warrant up to within 10 days of the redemption date. Company agrees to refund annually any State, city or county securities or personal property taxes not exceeding in the aggregate 5 mills per annum on each dollar of the principal amount of notes held, or in lieu thereof any State income taxes not in excess of 6% of the interest thereon, upon presentation of proof of payment within 90 days after any such taxes become due and payable.

Warrants.—Each note will bear a non-detachable warrant entitling the holder to purchase 10 shares of the common stock of Davison Chemical Co. (listed on N. Y. Stock Exchange) for each $1,000 note, or 5 shares for each $500 note, at $30 per share on or before Sept. 30 1931, with successive increases of $5 per share in the purchase price during each 12 months up to and including Sept. 30 1940. Provision will be made in the indenture to prevent dilution of the warrant rights.

Data from Letter of C. Wilbur Miller, President of the Company.

Company.—A wholly-owned subsidiary of Davison Chemical Co. Owns approximately 343 acres of waterfront property located in the rapidly growing Curtis Bay area of the Baltimore Harbor. The City of Baltimore is constructing a 40-foot concrete highway bordering the tract. It is planned to use the proceeds of this financing to develop the portion on or near the highway for residences for employees of the chemical company and the remaining 200 acres for industrial sites with frontage on deep water, and for other corporate purposes. The property has been appraised by Wm. Martien & Co., Inc., at $4,006,000.

Security.—Notes are the direct obligation of the company, and in addition are unconditionally guaranteed both as to principal and interest by endorsement on each note by the Davison Chemical Co., which company will also guarantee the sinking fund payments to the trustee.

Restrictions.—While any of these notes are outstanding: (a) The Davison Realty Co. covenants that, with the exception of current business obligations not to exceed $200,000 outstanding at any one time, and not to mature later than 13 months, it is not to issue any securities or incur any obligations of any kind having priority over these notes or ranking equally therewith. (b) The Davison Chemical Co. covenants that it will not issue any securities of any kind having priority over these notes.

Sinking Fund.—The sinking fund will provide for the minimum annual payment to the trustee of $100,000, or the total amount received from sales of property by the Davison Realty Co., whichever sum may be greater. The sinking fund will be payable quarterly, the first payment to be made Oct. 1 1931. This minimum sinking fund will retire 45% of this issue by maturity.

Listing.—Application will be made in due course to list these notes on the New York Curb Exchange and the Baltimore Stock Exchange.

Diamond Shoe Corp.—*Sales Increase* —

1930—*Sept.*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$1,757,487	$1,460,114	$297,373	$13,507,487	$11,999,810	$1,507,677

—V. 131, p. 1902, 1102.

Drug, Inc.—*New Director.*—

E. J. Noble, President of Life Savers, Inc., has been elected a director.—V. 131, p. 1262.

Eastern Dairies, Ltd.—*Initial Common Dividend.*—

The directors on Oct. 7 placed the common shares on a regular dividend basis. A dividend of 25 cents per share on the common stock was declared, covering the quarter ended Sept. 30 1930, payable Nov. 1 to holders of record Oct. 15.—V. 130, p. 4614.

Edison Brothers Stores, Inc.—*Sales Increase.*—

1930—*Sept.*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$474,551	$349,569	$124,982	$3,313,529	$2,633,835	$679,694

—V. 131, p. 2071, 1571.

Emsco Derrick & Equipment Co.—*Dividend Decreased.*

The directors have declared a quarterly dividend of 20 cents per share on the outstanding 400,000 shares of capital stock, no par value, payable Oct. 25 to holders of record Oct. 10. This compares with quarterly distributions of 40 cents per share made from April 25 1929, to and including July 25 1930.—V. 131, p. 1103.

Equitable Casualty & Surety Co.—*New Officer.*—

Francis P. Ward has been elected Chairman of the board of directors. Succeeding Harold Spielberg, who becomes Chairman of the executive and finance committee.—V. 131, p. 1571.

Equitable Office Building Corp.—*Earnings.*—

For income statement for 5 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1721.

Equity Securities Corp., St. Louis.—*Fixed Trust Shares Offered.*—A banking group headed by Stifel, Nicolaus & Co., Inc., St. Louis, are offering Equity Trust Shares in America (price at market).

Certificates in coupon form in denom. of 1 to 10, 25, 50, 100, 150 and 1000 shares, and in registered form in denom. of 100 shares and multiples thereof. Disbursements semi-annually, June 30 and Dec. 31, at the office of the trustee. Mississippi Valley Trust Company, St. Louis, trustee. Equity Securities Corp., St. Louis, depositor.

Description.—Equity Securities Corp. (Mo.), purchases in the open market and deposits with the trustee, under a 20-year trust agreement, 130 shares of common stock of 26 leading American corporations listed on the New York Stock Exchange, with which the trustee establishes one unit and issues 2,000 equity trust shares. All equity trust shares are identical, each representing a 1-2000th interest in one unit and receiving its pro rata benefit from all the securities and funds underlying the unit.

Principal Accumulation Advantages.—The trustee shall collect for the benefit of the holders of equity trust shares all distributions of the stocks constituting the investment portfolio, including cash dividends (regular and extra), stock dividends, rights, warrants, split-ups, etc.

The trustee shall retain and accumulate for each stock unit the highest number of shares of extra stock dividends and split-ups, divisible by two. Any whole or fractional shares remaining after such divisions, together with cash and the proceeds from all regular stock dividends and other forms of return from stocks, less any taxes, if ever required by law, shall be distributed by the trustee, semi-annually, as dividends to the holders of equity trust shares.

As a safeguard against possible hazards of time, the trust agreement provides for the elimination of stocks in the unit.—(a) When a corporation

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announces the passing of a dividend; (b) If any stock in the unit becomes unavailable as defined in the trust agreement, and furthermore, (c) In the event of merger, consolidation, reorganization or sale of any company, the trustee shall, unless otherwise provided in the trust agreement, substitute therefor the highest number of new common shares, divisible by two.

Reinvestment Plan.—The accumulative features of equity trust shares emphasize the power of "compounding capital." Through the reinvestment plan the investor can take advantage of an added force through the compounding of interest by reinvesting his income immediately into more equity trust shares. Through the use of this thrift plan, $25,000 invested in one unit or 2000 equity trust shares in 1915, had they then been in existence, would as of June 30 1930, have had a value of $267,681, or 10.7 times the original investment based upon the average prices for each year.

Conversion Privilege.—The holder of 1000 equity trust shares, or any multiple thereof, may, at any time, until 90 days after the termination of the trust, surrender to the trustee his certificate and receive in exchange underlying stocks and accumulations on a pro rata basis.

The holder of less than 1000 equity trust shares may, at any time, until 90 days after the termination of the trust, surrender his certificates to the trustee and receive in exchange cash representing his proportionate share in the trust, based on prevailing market prices, as provided in the trust agreement.

Termination.—The trust will terminate in 20 years, on June 30 1950—however, any holder of equity trust shares may terminate his interest at any time, as explained above under conversion privilege.

Investment Unit.—Each equity trust share represents an equal non-voting, participating ownership of 1-2000th of a unit of common stocks deposited with the trustee, together with a proportionate interest in any cash or other property held at any time by the trustee. Each unit includes the following stocks, all listed on the New York Stock Exchange:

No. of Shs.		*No. of Shs.*	
2	Atchison, Topeka & Santa Fe Ry. Co.	4	American Can Company
4	Illinois Central Railroad Co.	2	American Tobacco Company (B)
2	New York Central Railroad Co.	6	The Borden Company
6	The Pennsylvania Railroad Co.	6	DuPont (E. I.) de Nemours Co.
2	Union Pacific Railroad Co.	2	Eastman Kodak Company
4	American Telep. & Teleg. Co.	6	General Electric Company
6	Consolidated Gas Co. of N. Y.	6	International Harvester Co.
6	The North American Co.	6	National Biscuit Co.
16	The United Gas Improvement Co.	4	The Procter & Gamble Company
6	Standard Oil Co. of Cal.	6	Union Carbide & Carbon Corp.
6	Standard Oil Co. (N. J.)	4	United States Steel Corp.
8	Texas Corporation	4	Westinghouse Elec. & Mfg. Co.
2	Allied Chemical & Dye Corp.	4	Woolworth (F. W.) Co.

Exchange Buffet Corp.—*Correction.*—

Figures published in last week's "Chronicle," page 2220, giving sales for nine months ended Sept. 30 should have read for the five months ended Sept. 30.—V. 131, p. 2230, 1571.

Federal Theatres Co.—*Defers Preferred Dividend.*—

The directors recently voted to defer the quarterly dividend of $1 per share due Sept. 2 on the $4 cum. 1st pref. stock. An initial quarterly distribution of $1 per share was made on this issue on June 2 last.—V. 130, p. 3886.

Finance Co. of America (Balt.).—*Earnings.*—

For income statement for quarter ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 795.

Finch Run Coal Co., Pittsburgh, Pa.—*Tenders.*—

The Union Trust Co. of Pittsburgh, Pa., trustee, will until Oct. 15 receive bids for the sale to it of purchase money mtge. 5% 30-year sinking fund gold bonds, dated June 1 1920, to an amount sufficient to exhaust $300,672 at prices not exceeding 102½ and int.

First National Stores, Inc.—*Sales.*—

Period—	1930.	1929.	*% Change.*
September (5 weeks to Sept. 27)	$10,200,759	$10,016,930	1.8 Inc.
13 weeks to Sept. 27	26,727,575	26,105,615	2.3 Inc.
28 weeks to Sept. 27	54,657,333	51,319,524	6.5 Inc.

—V. 131, p. 1721.

(M. H.) Fishman Co.—*September Sales.*—

1930—*Sept.*—	1929.	*Increase.*	1930—9 *Mos.*—	1939.	*Increase.*
$177,395	$171,356	$6,039	$1,410,052	$1,210,370	$199,682

—V. 131, p. 1572, 946.

Flintkote Co.—*Dividend Meeting Adjourned—Status.*—

The regular quarterly meeting of the directors scheduled for Oct. 8 was adjourned to the latter part of the month, due to the lack of a quorum. Ordinarily the quarterly dividend of 37½ cents per share would be payable Oct. 15.

The company is in a strong financial position, with over $1,000,000 in cash alone. It has a working capital ratio of 6.22 to 1, and has no bonds, preferred stock or bank loans.

Volume of business and profits since April have shown a consistent growth and the four weeks' period ended Oct. 4 was one of the largest shipping and most profitable periods that the company has had for several years. The small volume which obtained throughout the entire roofing industry during the first three four-week periods of this year will no doubt be overcome by the steady improvement during the latter part of the year. While the roofing industry has been operating on a lower volume than in 1929, it is on a stabilized basis and there have been three price advances in the trade in the past 10 months.

The company has not yet received any of the profits from its investment in Colas-Flintkote in Europe. This company has done a very profitable business in 1929 and 1930, and a substantial amount of the profits will accrue to the Flintkote Co. Owing to the marked increase in volume and development, however, the foreign unit has required additional working capital so that profits have been retained for the time being for the purpose.

The company has been very active also in development of the Colas road business in the United States, and although this is practically the first full year of operations, this division will do a business of between five and six million gallons. ("Boston News Bureau.")—V. 130, p. 4059.

Ford Motor Co., Detroit.—*Output Lower.*—

World production of Ford cars and trucks in September was 97,885 units the company announced on Oct. 6. This compares with 99,142 units in August last and 161,305 units in Sept. 1929.—V. 131, p. 1721, 1104.

(George M.) Forman Realty Trust.—*Chicago Bankers Organize Realty Trust—Holders of Bonds Issued by House to Get Protection Under New Plan.*—

A comprehensive reorganization plan for the protection of holders of a number of real estate bond issues originally sold by George M. Forman & Co., through the formation of the George M. Forman Realty Trust and exchange of outstanding securities for those of the trust has been announced.

With the co-operation of the bondholders' advisory committee, consisting of C. S. Tuttle, Vice-Pres. of the Central Trust Co.; Chicago; H. L. Schmitz, V.-Pres. of Peoples Trust & Savings Bank, Chicago; L. H. Whiting, Pres. of Boulevard Bridge Bank, Chicago, and C. R. Gleason, V.-Pres. of Peoples Securities Co., Chicago, George M. Forman & Co. will form a realty trust hvaing a capitalization of $30,000,000 15-year income bonds, 600,000 shares of 5% preferred stock and 1,500,000 shares of no par value common stock.

Issuance of Bonds and Common Stock.

Holders of certain of the defaulted bond issues acceptable under the deposit agreement will receive a like principal amount of the income bonds and in addition one share of common stock for each $100 of bonds deposited. It is contemplated that 45% of the balance of the common shares shall go to the new management and 35% of the common shares to George M. Forman & Co., against the transfer to the trust of equities owned by George M. Forman & Co. in real estate securing certain of the issues to be acquired by the trust.

A part of the preferred stock will also be issued to George M. Forman & Co. for advances made by them to the mortgaged properties involved or for purchase by them of bonds and coupons which by such purchase became subordinated. The residue of the preferred may be used to settle claims against the mortgaged property.

Variable Interest Rate.

The rate of interest paid on the income bonds will depend upon the income of the trust and be based upon a 12 months' period ending Aug. 31 1931 to 1945. If earnings during any year are equal to 4% on the bonds, the whole of such will be distributed as interest and if the earnings exceed 4%, one-fourth of such excess will also be distributed; except that the rate of interest payable in any year shall not exceed 6%. Interest payments will be cumulative after Jan. 1 1932.

According to the plan, one-half of the earnings in excess of the required interest payments shall be used as a sinking fund to retire the bonds until 40% of them shall have been retired. Then the proportion of excess earnings applied shall be reduced to one-third.

Another sinking fund provision of the trust indenture will be that in case of disposition of any of the pledged securities, 50% of the amount received in payment must be used for retiring the income bonds and the balance may be applied in the discretion of the committee in either the same manner or to preserve, protect or enhance the security for the income bonds.

Committee's Powers Wide.

No dividends will be payable on the stocks of the company until 40% of the income bonds have been retired.

The bondholders' advisory committee will have wide powers, including the right to fix the rate of interest payable on the income bonds, absolutely supervision as to the expenditures of the realty trust, including overhead and operating expenses, and power to appoint two of their members to the board of five trustees which shall manage the trust.

The members of the advisory committee have no pecuniary interest in George M. Forman & Co., in the proposed trust, or in any of the defaulted issues. They are serving in an endeavor to evolve a method of dealing with defaulted bond issues which would be an improvement upon those in vogue. By formation of the trust much of the dealys and expenses of foreclosure are expected to be avoided.

List of Eligible Issues.

Bonds eligible for deposit under the plan are as follows:

	Amt. Outstanding in Bonds.		*Amt. Outstanding in Bonds.*
415 Aldine Building	$981,000	Sheridan Drive Apartments	$674,000
Cedar Glen Apartments	299,500	3260 Sheridan Building	840,000
Charlotte Fay Apartments	136,000	Sheridan Lake Apartments	674,000
Drexel Plaza Building	254,500	Shore View Building	363,000
240 E. Delaware Place Apts.	410,000	Shoreline Building	775,000
Grasdon Hall Apartments	390,000	Sound View Garden Apts	475,000
Hilldale Apartments	179,500	South View Building	193,500
611 Hinman Building	239,500	534 Stratford Building	1,183,000
Irving Park Building	125,500	Wellington Arms Hotel	1,960,000
Kenard Building	249,500	Whitehall Building	1,400,000
6133 Kenmore Building	275,000		
424 Melrose Building	1,180,000	Total	$14,472,000
North Fountain View Apts	158,500	Amount available for interest and other expenses	955,075
South Fountain View Apts	154,000	Int. at 4% on $14,472,000	578,880
Oakwyn Building	225,000		
Belmore Apartments	253,000		
429 Roscoe Building	424,000	Balance	$376,195

Foster-Wheeler Co.—*Proposal to Take Over International Combustion Will Be Considered by Board.*—

Louis B. Nutting, President of the company, who has just returned from Europe, says that the proposal to take over the International Combustion Engineering Corp. seems assured of favorable action if the stockholders agree to accept the price placed on the stock. The entire matter, he said, will be placed before the board later in the month or at a special meeting which may be called earlier.

Commenting on prospects of Foster-Wheeler, Mr. Nutting said: "In Europe, in particular on the Continent, our business is going ahead very satisfactorily. We are constructing 12 new refineries abroad, some of which have already been completed, and are very well satisfied with the outlook for this end of the company's activities.

"The domestic outlook continues good; and although our August and September business fell slightly below budget estimates, we are on an average running apace with corresponding months of a year ago." In general, he said, prospects indicate a favorable year for Foster-Wheeler.—V. 131, p. 1104, 795.

Furniture Corp. of America.—*Incorporated.*—

This corporation of America has been incorporated in Nevada with an authorized stated capitalization of $20,000,000. It is an amalgamation of 16 furniture manufacturing houses on the Pacific Coast. H. A. Green, head of the Boernbecher Mfg. Co. of Portland, Ore., is Chairman of the board of the new company, and financing is to be arranged in the near future in the form of common stock and debentures. For complete list of companies in the merger, see V. 131, p. 1722.

General American Tank Car Corp.—*New President.*—

Lester N. Selig, formerly Assistant to the President has been elected President, succeeding to the vacancy caused by the resignation of Elias Mayer.—V. 131, p. 1903, 2231.

General Cable Corp.—*Receives Order from Pacific Gas & Electric Co.*—

See Anaconda Copper Mining Co. above.—V. 131, p. 2072.

General Electric Co.—*To Erect New Building.*—

Plans for a new manufacturing building to cost $1,000,000, to be erected at the company's Pittsfield plant immediately, have been announced by E. A. Wagner, general manager of the works. The structure will be devoted to the exclusive manufacture of transformer tanks and when completed will be the largest transformer tank shop in the world. It will be more than 550 ft. long, 150 ft. wide and 70 ft. high and will be all welded—probably the largest welded building of its kind. Construction will take nearly four months.

It is expected the new building will be adequate to care for large transformer needs until 1935. Every operation in the making of huge steel tanks will be carried out under the one roof. These include fabrication, machining, testing, sand-blasting, painting, welding, baking, &c. More than 93,000 sq. ft. of floor space will be added to the area of manufacturing space now available in the Pittsfield Works.

International General Electric Co. Appointments.—

The resignation of William A. Reece as President and managing director of the General Electric, S. A., of Argentina to become the managing director of the Anglo-Argentine Electricidade has been announced by Walter J. Edmonds, Vice-President of the International General Electric Co. The Anglo-Argentine Electricidade consists of a large group of public utility properties in the Argentine in which the American & Foreign Power Co. has a substantial financial interest.

Charles Clark Batchelder succeeds Mr. Reece in the General Electric, S. A., of Argentina organization, being appointed Vice-President and General Manager, and Chairman of the Executive Committee.

The appointment of Heman Greenwood as Vice-President of the International General Electric Co., Inc., with headquarters in Rio de Janeiro, Brazil, in charge of the company's interests in Brazil and the Argentine, has also been announced by Mr. Edmonds.—V. 131, p. 2231.

General Electric Co., Ltd. (England).—*New Capital.*—

Midland Bank, Ltd., London, together with its affiliated banks, in September last received applications (in multiples of £100) for £3,500,000 5% mortgage debenture stock at 98, payable 5% on application, 20% on allotment Oct. 31 and Nov. 28, respectively, and 33% on Dec. 31. Payment in full may be made on allotment under discount at 2% per annum, calculated on the amounts paid in advance of their due dates. Applications from shareholders of the company and of its subsidiary and associated companies received special consideration in allotment if received before the closing of the list.—V. 131, p. 1428.

General Foods Corp.—*New Directors.*—

Edward R. Tinker, President of the Interstate Equities Corp. and Wetmore Hodges, Chairman of the Board of the General Seafoods Corp., have been elected directors.

Sales Agreement with Glidden Co.—

The General Foods Corp. has contracted with the Glidden Co. for the distribution and sale of certain products of Durkee Famous Foods, Inc., throughout the United States, it is announced. These products include Troco nut margarine and other items suitable for distribution on the trucks operated by subsidiaries of General Foods.

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Durkee Famous Foods, Inc., is the food division of the Glidden Co. The arrangement will take care of the Durkee food distribution problem, at the same time enabling the General Foods to round out its line of products for sale and distribution on its trucks.—V. 131, p. 2072.

General Public Service Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see 'Earnings Department on a preceding page.

Balance Sheet September 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Invest. in stocks	30,404,981	27,193,711	Preferred stock	x2,305,258	2,304,240
Invest. in bonds & notes	353,375	605,215	Common stock	y8,853,131	8,488,623
Special deposits	1,896	1,896	Com. stock scrip	15,610	6,650
Cash (includ. call money)	1,084,279	3,989,173	Convertible deben. 5½% 1939	9,999,000	9,999,000
Int. & accts. rec.	24,500	33,940	5% 1953	4,972,000	4,972,000
Unamortized debt	507,996	533,628	Accr. deb. int.	199,636	199,636
Unadjusted debts	1,010	3,088	Accts. payable	139,274	16,056
			Divs. declared	37,345	37,328
			Tax liability	202,790	368,628
			Unadjusted credit	20,880	10,141
			Stocks loaned	------	993,550
Total (eac side)	32,378,038	32,360,652	Res. for & surp	5,633,114	4,964,799

Note.—After allowance of $100 per share for each class of pref. stock and face value of outstanding debentures, the book value per share of common stock was $21.22 in 1930 and $20.77 in 1929. Based on market values of Sept. 30 1930 and the same provisions for preferred stocks and debentures, the value per share of common stock is $22.79.

x Represented by 24,640 shares $6 preferred stock, 280 shares $5.50 preferred stock, all of no par value. y Represented by 649,673 no par shares.—V. 131, p. 483.

Gillette Safety Razor Co.—*AutoStrop Merger.*—

The "Boston News Bureau" Oct. 7 had the following:

It is understood that an agreement has been reached for consolidation of Gillette Safety Razor Co. and AutoStrop Safety Razor Co. and that the necessary financing, to take the form of $20,000,000 10-year conv. 5% notes and about $31,000,000 5% pref. stock, convertible into common for a period of 5 years, will be announced shortly. Proceeds from the sale of the notes would be used for working capital. The $31,000,000 preferred would be offered in exchange for the 310,000 shares of AutoStrop Safety Razor Co. stock, consisting of 87,500 shares of AutoStrop class A and 222,500 shares of class B. The class A is convertible into class B on a share for share basis.—V. 131, p. 1104, 637.

General Tire & Rubber Co.—*Regular Dividends, &c.*—

The directors have declared the regular quarterly dividend of $1 per share on the common stock, payable Nov. 1 to holders of record Oct. 20.

During the first six months of the present fiscal year earnings were sufficient to cover dividend requirements for the entire year on both classes of its stock.

President William O'Neil states the company had made a gain in volume of business in dollars and cents during September over September 1929. "At no time this year did our production drop more than 15% from the peak," he said. "Our operations will continue on same basis as at present during November and December and we are planning to increase them in January. Our tire output this year in pounds of rubber consumed will be greater than it was last year, due to lower prices of crude rubber and tires. Our sales income will be somewhat less than last year, but not more than 12½% less."—V. 131, p. 1722.

General Water Treatment Corp. (Del.).—*To Acquire Common Stock of the Permutit Co.*—

A plan and agreement of reorganization dated Oct. 7 1930 has been entered into by the General Water Treatment Corp. (Del.) and by all holders of the common stock of the Permutit Co. (Del.), who shall deposit their common stock thereunder.

The General company agrees to acquire and the depositing stockholders agree to exchange all the common stock of the Permutit Co. upon the following terms and conditions:

(a) If the plan and agreement shall become operative there shall be issued by the General company in exchange for the common stock of the Permutit Co. duly deposited hereunder 12 shares of the common stock of the General company for each share of the common stock of the Permutit Co.

(b) The plan and agreement shall become operative if and when on or before the close of business on Nov. 29 1930 (or on or before the close of business on such extended date or dates not later, however, than Dec. 31 1930 as may be specified by the General company in a writing or writings to that effect delivered to the Chase National Bank of the City of New York, depositary).

(1) Not less than two-thirds of all the issued and now outstanding shares of common stock of the Permutit Co. shall have been deposited thereunder; and

(2) General Water Treatment Corp. shall acquire all the issued and now outstanding stock of Ward-Love Pump Corp. pursuant to agreements now in effect.

If this plan and agreement shall become inoperative, the General company shall be under no obligation to acquire and the depositing stockholders shall be under no obligation to exchange the common stock of the Permutit Co. thereunder.

(c) The privilege of exchange thereunder is extended to all holders of the common stock of the Permutit Co. who shall avail themselves thereof by depositing their stock thereunder on or before Nov. 29 1930, or, in the event such date is extended by the General company then on or before such extended date or dates, provided, however, that the General company in its discretion shall have power thereafter when the plan and agreement has become operative to permit deposits and exchanges thereunder either generally or in specific instances and upon such general or special terms and conditions as it may determine.

In case any depositing stockholder shall be entitled to receive a fraction of a share of common stock of the General company there shall be issued for each such fractional share a scrip certificate. The holder of a scrip certificate will be entitled to no rights on account thereof other than to receive on timely surrender of such scrip certificate, together with other scrip certificates of like tenor representing rights in respect of one or more full shares of common stock of the General company, a certificate for the number of shares of common stock of the General company equal to the number of full shares of common stock of the General company in respect of which such scrip certificates were issued.

W. Spencer Robertson, President of Permutit Co. will be President of the new company. Francis N. Bard (President of Ward-Love Pump Corp.) will be Chairman. Abbott Southall is Secretary.

(B. F.) Goodrich Co.—*Tire Sales Increase.—Listing.*—

The company reports that tire sales for September this year were substantially above such sales for Sept. 1929. It is announced that while seasonal fluctuations resulted in some shrinkage in sales in September of this year as compared with August, this shrinkage was not so marked as in corresponding periods in 1929.

The New York Stock Exchange has authorized the listing of $30,000,000 15-year 6% conv. gold debs., due June 1 1945.—V. 131, p. 2231, 1104.

Grace Securities Corp., Richmond, Va.—*Bonds Offered.*—The company is offering $170,000 7% serial coll. trust gold bonds, series A-L, at prices to yield from 5½ to 7%, according to maturity.

Dated Oct. 1 1930; due serially 1931-33. Principal and interest payable at Union Bank & Federal Trust Co. (trustee) Richmond, Va., Jan. 1, April 1, July 1, Oct. 1.

This series of bonds is secured by pledge with the trustee, of first and second mortgage real estate notes in unpaid and unmatured principal amount of $212,556 equal to 125% of the total bonds in this series; monthly payments and maturities reducing these amounts and percentage according to the schedules in the trust agreement.

The corporation is required to deliver cash or real estate notes of equal amount and security to the trustee to replace any notes which may become past due or in default.—V. 131, p. 1722.

(F. & W.) Grand-Silver Stores, Inc.—*Sales.*—

1930—*Sept.*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$2,748,980	$2,409,989	$338,991	$25,168,902	$19,458,960	$5,709,942

Note.—Figures for 1930 include sales of the Canadian units of Metropolitan Chain Stores, Ltd., recently purchased. Terms of the acquisition of that property provided for the taking over of these units as of Jan. 1 last.—V. 131, p. 2072, 1573.

(W. T.) Grant Co. (Del.).—*Sales Increase.*—

1930—*Sept.*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$5,286,353	$4,776,755	$509,598	$45,493,453	$41,237,620	$4,255,833

—V. 131, p. 2072, 1573

Great Atlantic & Pacific Tea Co.—*Sales.*—

Period Ended Sept. 30—	1930.	1929.	*Increase.*
Month	x$77,022,658	$75,245,845	$1,776,813
Nine months	800,168,990	750,945,457	49,223,533
Tonnage Sales—			
Month	378,627	336,309	42,318
Nine months	3,860,144	3,449,067	411,077

x A new high record for the month.

Average weekly sales for the four weeks of September were $19,255,665, as compared with $18,811,461 for the corresponding four weeks in 1929, an increase of $444,204. Average weekly tonnage sales were 94,657 tons, compared with 84,077 for September 1929, an increase of 10,580 tons.

The company states the physical volume of business indicated in the tonnage figures for last month show a percentage of increase greater than that of the dollar sales because of the decline in commodity prices. The average price per ton of goods sold in Great Atlantic & Pacific stores during September 1930, was $203.43, whereas in September 1929, it was $223.74. This means that last month consumers received 10% more food for a dollar than they received a year ago.—V. 131, p. 1722, 1104.

Grigsby-Grunow Co.—*New General Manager.*—

Don R. Compton has been appointed Assistant to the President and General Manager. The position was created some time ago by the board of directors, but was never filled. Mr. Compton will relieve Mr. Grunow, who has been devoting most of his time to Majestic Household Utilities Corp. of much of the responsibility in connection with the management of the radio company.—V. 131, p. 2072.

Hahn Department Stores, Inc.—*Not Affected by Prince & Whitely Failure.*

In connection with the Princ e & Whitely failure Oct. 9, President Lew Hahn issued the following statement:

"Although at this date it is too early to predict 1930 profits because in department store operation a very substantial proportion of sales and profits is made in the last quarter, it can be stated that net earnings to date as against actual earnings of last year before charges to reserves show a substantial improvement. Moreover, the financial condition of the company is pre-eminently satisfactory. Our working capital position as of Aug. 31 1930 shows net current assets of $23,100,000, with a current ratio of 4.1 to 1. The result of one of the most progressive steps taken expresses itself in inventories. At the close of our spring season, July 31 1929, the inventories at cost were $16,384,000, while as of the same date in 1930 they were $13,260,000, a decrease of $3,124,000.

"The individual stores which constitute the properties of Hahn Department Stores, Inc., were brought under the integrated management of the company for the first time during the year 1929. Substantial write-offs in inventories in that year were taken and charged against reserves for contingencies which had been set up for that purpose upon the formation of the company. Although it might be justifiable to follow this same course again in 1930, the management has decided to show net earnings for the year 1930 in figures which have not been corrected by charging losses arising from prior periods against reserves. Instead of using reserves, it has been decided to assume in current operating any further losses accruing from the liquidation of inventories accumulated prior to 1929."

Prince & Whitely were the company's bankers.—V. 131, p. 2231.

Hearst Consolidated Publications, Inc.—*Initial Div.*—

The company has announced an initial dividend of 7% a year upon class A 7% cumu. partic. stock, par $25, the first quarterly distribution of 1¾%, payable Sept. 15 to stockholders of record Sept. 1. See also V. 131, p. 280.

Homestake Mining Co.—*Extra Dividend of $1.*—

The directors have declared an extra dividend of $1 per share in addition to the regular monthly dividend of 50c. per share, both payable Oct. 25 to holders of record Oct. 20. The company paid a similar extra dividend in January of each year since and including 1925.—V. 130, p. 2782.

Houston Oil Co. of Texas.—*Listing.*—

The New York Stock Exchange has authorized the listing of com. stock voting trust certificates which will represent, either indirectly in the first instance through certain outstanding and listed certificates of beneficial interest in common stock or directly, an aggregate of 1,100,000 shares of common stock of the company of $25 par value each, on official notice of issue on and after Oct. 17 1930, upon the deposit under the voting trust agreement dated July 10 1930, of the outstanding and listed certificates of beneficial interest in com. stock representing in the aggregate 1,097,320.4 shares of common stock or the deposit of 2,679.6 outstanding shares of common stock.

The company has amended its charter so as to increase and change its capital stock from $35,000,000 (par $100) each of which 100,000 shares were pref. stock, and 250,000 shares were com. stock, to $37,500,000, divided into 1,500,000 shares (par $25) of which 400,000 shares are pref. stock and 1,100,000 shares are com. stock, and has issued four new shares of the par value of $25 each for each old share of $100 par value. The company also declared a stock dividend of 10% on its com. stock payable in the new shares of common stock.

New Certificates Ready.—

Vice-Pres. L. S. Zimmerman, Oct. 1, in a notice to the holders of certificates of beneficial interest for common stock, says:

The company has, by appropriate corporate action, changed the par value of all of its shares of stock from $100 to $25 per share, and has declared a common stock dividend of 10% on all its issued and outstanding common stock.

Since the voting trust agreements of Jan. 2 1912, and June 5 1919, under which common stock certificates of beneficial interest are issued, do not themselves contain provisions for issuing certificates of beneficial interest at such changed par value, nor for the issuance of certificates for the stock dividend, appropriate provision has been made, whereby holders of common stock certificates of beneficial interest issued under the agreements of Jan. 2 1912, and June 5 1919, may deposit same with the Mercantile Trust Co. of Baltimore, depositary, or with the Chemical Bank & Trust Co., 165 Broadway, N. Y. City, transfer agent, and on and after Oct. 17 1930, receive in exchange therefor (including such 10% stock dividend thereon) new common stock voting trust certificates of the par value of $25 each. Deposits of common stock certificates of beneficial interest will be accepted by the Mercantile Trust Co. of Baltimore, or the Chemical Bank & Trust Co. of New York, prior to Oct. 17 1930, but no common stock voting trust certificates will be delivered before such date. The basis of such exchange is 4.4 shares of common stock voting trust certificates of the par value of $25 each (which includes the 10% stock dividend) for each common stock certificate of beneficial interest of the par value of $100.

Comparative Consolidated Balance Sheet.

Assets—	*June* 30'30. $	*Dec.* 31'29. $	*Liabilities*—	*June* 30'30. $	*Dec.* 31'29. $
Property acct	x44,228,639	42,600,931	Preferred stock	8,947,600	8,947,600
Due from South West'n Settlem't & Develop. Co.	5,612,888	5,467,581	Common stock	24,968,600	24,968,600
Sinking fund cash	------	52,858	Funded debt	12,000,000	7,075,000
Timber notes rec.	------	300,000	Vendors lien note for land purch.	120,000	120,000
Oil on hand	894,215	451,262	Notes payable	4,215	115,819
Mat'l & supplies	728,254	561,170	Accts. payable	959,190	613,043
Advances	317,074	414,559	Accr. taxes & int.	643,202	646,435
Notes & acc'ts rec.	2,470,578	1,303,714	Res. for add'l Fed. taxes	77,000	77,000
Employees' funds	13,037	8,417	Surplus	11,319,936	10,898,401
Cash	3,130,615	1,804,883			
Deferred charges	1,644,441	490,522	Total (ea. side)	59,039,743	53,455,899

x After reserve for depletion and depreciation of $12,416,623.—V. 131, 2231, 1723.

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Humberstone Shoe Co., Ltd.—*Earnings.*—

Years Ended July 31—	1930.	1929.	1928.
Net profit for year	$76,538	$79,416	$98,428
Previous surplus	67,267	78,321	30,795
Life insurance surplus value	------	2,800	------
Total surplus	$143,805	$160,537	$129,223
Preferred dividends	------	5,400	21,600
Common dividends	40,000	50,000	20,073
Premium on pref. stock retired	------	27,000	172
Dominion of Canada income tax	6,328	6,466	9,055
Int. and miscellaneous taxes	------	4,403	------
Balance surplus	$97,477	$67,267	$78,321
Shares common stock outstanding (no par)	20,000	20,000	10,000
Earnings per share	$3.01	$3.38	$6.78

Balance Sheet, July 31

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$65,858	$1,929	Common stock	x$379,344	$379,343
Accounts receivable	79,675	66,351	Accts. & bills pay., incl. prov. for tax	63,181	52,360
Inventory	237,524	278,448	Accrued charges	11,979	11,969
Real estate, plant & equipment	170,845	174,921	Dividend payable	10,000	20,000
Deferred charges	8,079	9,291	Surplus	97,477	67,267
Total	$561,981	$530,940	Total	$561,981	$530,940

x Represented by 20,000 no par shares.—V. 131, p. 797.

Hupp Motor Car Corp.—*Omits Common Dividend.*—The directors on Oct. 3 voted to omit the quarterly cash dividend which ordinarily is payable about Nov. 1 on the common stock, par $10. Previously the company paid regular quarterly dividends of 50 cents per share, the last distribution at this rate having been made on Aug. 1 1930. From Aug. 1 1928 to and including Feb. 1 1930, the company also paid quarterly stock dividends of 2½% in addition to the regular 50 cents cash payment.

President Du Bois Young stated that in view of uncertain conditions prevailing in the industry and in order to maintain the strong cash position, the directors have decided to omit the common dividend due at this time.

As of Oct. 1 cash and Government securities on hand totaled $11,135,000, against current liabilities of $808,000, leaving a net cash position of $10,-337,000, said Mr. Young. The company has no other indebtedness of any kind. Inventories as of Aug. 30 totaled $6,500,000.

As of Oct. 1 the book value of the common shares in the hands of the public was around $22 a share, of which approximately $10 a share was represented by current assets, Mr. Young added.—V. 131, p. 638, 122

Income Distributors, Inc.—*Fixed Trust Shares Offered.*—A banking group headed by Pirnie, Simons & Co., Inc. are offering (at market) Income Trust Shares, representing certificates of equitable ownership in common stock.

Bearer coupon certificates in denoms. of 5, 10, 25, 50, 100, 500, 1,000 and 5,000 shares. Distributions payable Jan. 1 and July 1 at prin. office of Bank of America National Association in N. Y. City, trustee, or at any other designated paying agency.

Each income trust share represents an undivided interest in the property held under a trust indenture dated as of July 1 1930, between Income Distributors, Inc., depositor, and the trustee, and equivalent to: (1) 1-1,000 interest in a stock unit, consisting as of July 1 1930 of 61 shares of the common stock (as then constituted) of 28 constituent companies, as follows:

Shares.	*Utilities and Electrical Equipment.*
6	General Electric Co.
2	American Tel. & Tel. Co.
3	Electric Bond & Share Co.
3	American Power & Light Co.
6	The United Gas Improvement Co.
1	American Gas & Electric Co.
2	Columbia Gas & Electric Corp.
2	Consolidated Gas Co. of New York.
1	Pacific Lighting Corp.
1	Westinghouse Electric & Mfg. Co.
	Railroads.
2½	The Atchison, Topeka & Santa Fe Ry.
1½	The Chesapeake & Ohio Ry.
1½	The Pennsylvania RR.
1½	The New York Central RR.

Shares.	*Industrials.*
2	National Biscuit Co.
2	United States Steel Corp.
1	The American Tobacco Co. (class B
1	Eastman Kodak Co.
1	International Harvester Co.
1	Otis Elevator Co.
2	American Can Co.
1	F. W. Woolworth Co.
	Oils.
8	Standard Oil Co. (N. J.)
1	Standard Oil Co. of California.
1	The Texas Corp.
	Chemicals.
4	Union Carbide & Carbon Corp.
2	E. I. du Pont de Nemours & Co.
2	Allied Chemical & Dye Corp.

with such changes and (or) eliminations as may after such date occur in accordance with the terms of the trust indenture; and (2) the proportion of the administration fund and cash and (or) other property which from time to time also may be held by the trustee applicable to each income trust share.

No Substitution.—No stock of another company may be substituted for any deposited stock except in case of a merger, consolidation or reorganization.

Diversification.—The investment represented by a stock unit is diversified approximately as follows: 37% in utilities and electrical equipment companies, 22% in industrials, 18% in chemicals, 12% in rails and 11% in oils—the above percentages being based upon values as of Aug. 31 1930.

Ownership and Marketability.—Any bearer of a certificate or certificates for the aggregate of 1,000 income trust shares, or any multiple thereof, may at any time call upon the trustee for the proportion of deposited property then held by the trustee and represented by such shares, and receive the same upon surrender of such certificate or certificates. Any bearer of a certificate similarly may secure from the trustee in cash the proportion represented thereby of the market value (as defined in the trust indenture) of the deposited property, upon surrender of such certificate, without arbitrary deductions.

Daily quotations of offering and bid prices of Income Trust Shares will be supplied leading newspapers throughout the United States for suggested appearance under the heading "Investment Trusts." Income Distributors, Inc., plan to arrange for the maintenance of a bid one-half point below current offering prices.

Distributions.—Certificates for income trust shares are in bearer form, and carry semi-ann. coupons. The coupons, upon surrender thereof with the ownership certificate on the back thereof properly executed, call for payment of the semi-ann. distribution of the available currently distributable funds applicable to the appropriate income trust shares. Such currently distributable funds are constituted of cash dividends, interest on the administration fund and the net proceeds of the sale of stock dividends, rights, and shares from stock split-ups in the excess of the number before such split-up.

Administration Fund.—A cash administration fund is deposited with the trustee, for use in facilitating the administration of the trust, and particularly in maintaining so far as possible semi-ann. distributions of not less than 30c. per share. The full amount to be held in the administration fund is 30c. per share, less than 5% of the Aug. 31 1930 value of the stock investment represented by such share. Interest on the administration fund at New York Clearing House rates is to be credited semi-annually to the currently distrbutable funds.

Elimination on Earnings Basis.—Provision is made in the trust indenture for the sale by the trustee of stock of a constituent company showing declining earnings over certain periods, the proceeds of any such sale to be credited to currently distributable funds.

Optional Termination Date.—The trust terminates as a whole on July 1 1950, but unless the bearer of a certificate for income trust shares presents such certificate to the trustee during the period Jan. 1 to July 1 1940 (both incl.) for execution thereon of the certificate of extension and the attachment of coupons maturing after July 1 1940, the trust will terminate on July 1 1940 as to all income trust shares reprsented by such certificate.

Offering Price.—The offering price per share of income trust shares is the sum of the following items: (1) The current market value of the aggregate of the shares then constituting a stock unit, plus brokerage and odd lot commissions thereon, the whole divided by 1,000; (2) 30c. for the administration fund (or such other amount per share as is then represented by the administration fund; (3) A charge, representing cost of distribution, equal to 5% of an amount of which items (1) and (2) together constitute 95%; (4) An amount equal to the value of the cash and (or) property representing accumulations and accruals on cash and (or) property then in the hands of the trustee and applicable to one income trust share; (5) 25c. as a service charge for issue and deposit.—V. 131, p. 2231.

Independent Oil & Gas Co.—*To Dissolve.*—The stockholders will vote Nov. 8 on approving the dissolution of the company and the distribution of its assets among its stockholders and to take other required action concerning the winding up of the affairs of the company.—V. 131, p. 2231.

International Combustion Engineering Corp.—*Committees Favor Proposal of Foster Wheeler Corp.*—The various committees representing the different interests of the corporation have agreed to accept the offer of the Foster Wheeler Corp. to purchase the company for 114,711 shares of Foster Wheeler common stock, it is announced. The plan, it is said, will be submitted to the Court shortly, for approval or disapproval. International Combustion has been in the hands of receivers since Dec. 29 1929.—V. 131, p. 2074, 2231.

International General Electric Co.—*Appointments.*—See General Electric Co. above.—V. 130, p. 2221.

International Nickel Co. of Canada, Ltd.—*Curtails.*—Vice-President J. L. Agnew states: "Stocks of finished metal, while in no way excessive, have reached the point where the consumer is fully assured of ample supply and prompt delivery.

"We are now cutting production to a point that it is in step with current demand. The general operating program as of Oct. 1 1930, has been changed as follows: Mining operations, no curtailment; smelting operations, no curtailment; refining operations, cut approximately 33%.—V. 131, p. 1429.

International Paper Co.—*Omits Dividend.*—See International Paper & Power Co. below.—V. 130, p. 3725.

International Paper & Power Co.—*Omits Dividend on Class A Common Stock.*—The directors of this company on Oct. 8 decided to omit the quarterly dividend on the class A common shares, payable on Nov. 15, while the International Paper Co., its subsidiary, passed the quarterly dividend due on its common stock on the same date.

In a brief statement, the directors said:

Although the expected growth in the earning power of the International Paper & Power Co.'s power developments and the increasing efficiency of its paper mills have been realized, they have been largely offset by the adverse effect of the present business depression on the prices and volume of the company's pulp and paper sales during the last six months.

As the outlook is still uncertain, the directors have decided that under current business conditions the omission of the common dividend is conservative and in the best interests of all stockholders.—V. 131, p. 1106; V. 130, p. 4252.

Quarterly dividends of 60 cents a share had been paid on International Paper & Power Co. class A common stock since and including Feb. 15 1929, and on the common shares of its predecessor company and present subsidiary, the International Paper Co., since Aug. 15 1927. From Aug. 16 1926 to May 16 1927, respectively, four quarterly dividends of 50 cents a share were paid, the first common dividends to be paid by the company since 1899.—V. 131, p. 1106.

Jordan Motor Car Co., Inc.—*New Corporation Organized in Ohio to Acquire Present Delaware Company.*—President Edward S. Jordan in a letter to the stockholders says:

Within the past few months a group of business men, possessing connections capable of providing a remedy for the greatest problem in the industry—that of distribution—have made a survey of the various companies, contemplating the acquisition of a small company with a good product and a good name, upon which to build a permanent unit.

In view of the highly competitive nature of the industry it would not be policy for them to reveal at this time the identity of their connections or their plans for distribution. In pursuance of this idea, and as a result of this survey, this group decided to make a proposition to the stockholders of Jordan Motor Car Co., Inc.

Proceeding in the regular way they have organized an Ohio corporation known as *Jordan Motors Corp.*, and an offer has been received by the board of directors.

In brief, the new corporation which has just been formed in Ohio for this particular purpose, and which will have 500,000 shares of no par common stock, offers to exchange five shares of common stock of the new company for each share of preferred stock of the present company, and one share of the common stock of the new company for each 10 shares of the common stock of the present company.

The new group proposes to provide additional working capital immediately, and it is the understanding that as their plans materialize further capital will be available as needed.

To state the facts without reservation, the directors believe that in view of the general business situation, and the obstacles in the way of present methods of distribution, that in the event this proposal is not accepted, good business judgment would recommend liquidation of the present company.

The balance sheet (see below) shows a ratio of current assets to current liabilities of approximately 2½-to-1. There is indicated an equity of 82 cents a share for each share of common, but in all fairness we must point out to you that should the contracts, plans and specifications item, which is another name for good will, be removed from the asset column, together with other assets on which there would necessarily be heavy depreciation in case of liquidation, it would entirely eliminate the equity in the common and would no doubt reduce the preferred equity to possibly $40 a share, even in the event of favorable liquidation. In the present business situation it could hardly be favorable.

It is planned to sell 150,000 shares of the new stock at $10, bringing $1,500,000 of new capital in to the new company. An opportunity will be given to those who deposit their stock for exchange to subscribe to shares of the new company.

With the distribution outlets available, the new company should be in a good earning position which will undoubtedly in time make the new shares more valuable.

There will be no free stock for promotion or bonus. Every share distributed will bring to the company its equivalent in cash.

The new group will not go forward with this plan unless more than 66 2-3% of the shares of each class of stock of Jordan Motor Car Co., Inc., is deposited for exchange, with the Guardian Trust Co., Cleveland, Ohio, as trustee.

G. L. White is President of the new Ohio corporation, and C. Stirling Smith is Secretary-Treasurer.

Consolidated Balance Sheet Aug. 31 1930 (Incl. Subsidiaries).

Assets—		*Liabilities*—	
Cash	$26,232	Accounts payable	$162,098
Notes & accts. rec. (less allow. for doubtful accts.)	100,031	Notes payable	92,557
Inventories	586,077	Accruals	25,574
Other assets	17,487	Dealers' deposits	15,796
Land, bldg., mach., &c. (less depreciation)	702,998	Reserves	59,473
Contracts, plans & specifications	300,000	Debentures	187,500
Deferred	60,733	Preferred stock	925,250
Surplus deficit	71,340	Common stock x	396,651
Total	$1,864,899	Total	$1,864,899

x Represented by 396,651 shares of no par value.—V. 131, p. 1723.

Investors Mutual Corp.—*Dividend Dates.*—The quarterly dividend of 50c. per share, recently declared on the class A stock, was paid Oct. 3 to holders of record Aug. 31. Previously, the com-

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pany paid quarterly dividends of 75c. per share on this issue.—V. 131, p. 2075.

Island Creek Coal Co.—*Coal Mined (Tons).*—

Month—	1930.	1929.	*Month*—	1930.	1929.
January	535,983	531,941	June	443,373	503,370
February	414,352	517,350	July	452,761	476,529
March	360,600	462,740	August	418,493	532,817
April	392,681	452,881	September	564,708	565,330
May	408,634	552,867			

—V. 131, p. 1904.

Jordan Motors Corp. (Ohio).—*Organized.*—
See Jordan Motor Car Co., Inc. (Del.) above.

Kaybee Stores, Inc.—*Sales Increase.*—

1930—*Sept.*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$146,959	$145,901	$1,058	$1,178,718	$946,637	$232,081

—V. 131, p. 1574, 949.

Kellogg Co. of Del.—*Adopts Five-Day Week.*—
The company on Oct. 9, announced that it will immediately place its employes on a five-day week basis, in order to give employment to about 300 additional men.
The company has been operating its plants on a 24-hour basis with three 8-hour shifts and will continue this production. Chairman W. K. Kellogg said that the present working force of 2,500 was greater than that employed a year ago.—V. 131, p. 485.

(G. R.) Kinney Co., Inc.—*September Sales.*—

1930—*Sept.*—1929.		*Decrease.*	1930—9 *Mos.*—1929.		*Decrease.*
$1,516,560	$1,292,626	$223,934	$14,232,003	$12,737,006	$1,494,997

—V. 131, p. 1723, 1574.

Kline Brothers Co.—*Sales Decrease.*—

1930—*Sept.*—1929.		*Decrease.*	1930—9 *Mos.*—1929.		*Decrease.*
$346,909	$417,172	$70,263	$3,034,980	$3,158,917	$123,937

—V. 131, p. 1574, 949.

(S. S.) Kresge Co.—*Sales Decrease.*—

1930—*Sept.*—1929.		*Decrease.*	1930—9 *Mos.*—1929.		*Decrease.*
$11,265,218	$11,971,088	$705,870	$101,015,229	$104,303,598	$3,288,369

At the end of Sept. 1930 the company had 636 American and 29 Canadian stores in operation.—V. 131, p. 1723, 949.

(S. H.) Kress & Co.—*September Sales.*—

1930—*Sept.*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$5,478,003	$5,363,290	$114,713	$45,978,362	$44,547,584	$1,430,778

—V. 131, p. 2231, 1723.

Kroger Grocery & Baking Co.—*Sales.*—

Sales for 4 Weeks and 38 Weeks and 4 Days Ended Sept. 27.

	1930.	1929.	*Decrease.*
Four weeks	$19,930,175	$21,426,805	$1,496,630
38 weeks and four days	196,479,070	209,552,933	13,073,863

The number of stores in operation Sept. 27 1930 was 5,203, a decrease of 408 or 7.27% from the corresponding date in 1929. The company reports that on a per-store basis sales for September this year compared with the same period of 1929 showed an increase of $11.80 per store, or 0.31%.
The company has opened a new store in St. Louis, the largest Kroger unit in that district. The store has a complete food market with nine departments.—V. 131, p. 1723, 1430.

Lake of the Woods Milling Co., Ltd.—*Earnings.*—

Years End. Aug. 31—	1930.	1929.	1928.	1927.
x Profits	$188,413	$906,941	$689,588	$634,378
Depreciation	------	------	------	75,000
Preferred dividends	105,000	105,000	105,000	105,000
Common dividends	471,570	467,533	400,267	420,000
y Retiring allowance	------	50,000	25,000	------
Int. on pay. on new stock	910	2,413	4,996	------
Written off property	75,000	75,000	75,000	------
Balance	def$464,067	$206,995	$79,325	$34,378
Previous surplus	1,000,517	793,521	714,197	679,819
Total surplus	$536,450	$1,000,517	$793,522	$714,197
Shs. com. stk. outstand. (no par)	147,689	148,000	148,000	z35,000
Earnings per share	$0.56	$4.92	$3.24	$13.27

x After deducting all expenses of operation and providing for doubtful accounts and income tax. y Provision for employees' retiring allowance. z Par $100.

Balance Sheet August 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real est., bldgs. & machinery	x6,506,084	6,511,338	Common stock	y5,634,450	5,622,395
Good-will, trade marks, &c	250,000	250,000	Preferred 7% stock	1,500,000	1,500,000
Investments	2,859,425	2,221,393	Notes payable	------	407,528
Cash	26,211	88,296	Bank loans	3,940,000	4,020,000
Accounts receiv'le	1,410,753	1,685,254	Loans fr. oth. cos.	25,000	------
Inventories	3,700,105	4,178,834	Accts. payable & accrued charges	1,504,150	1,407,119
Auto trucks, stable, &c., equipment, furniture, &c	162,473	147,445	Empl. retir. allow.	125,000	125,000
			Reserve account	1,650,000	2,000,000
			Surplus account	536,451	1,000,517
Total	14,915,051	16,082,560	Total	14,915,051	16,082,560

Note.—Indirect liabilities on customers' paper under discount, $855,490 and guarantee of $1,600,000 5½% bonds of the Inter-City Baking Co., Ltd.
x Real estate, buildings and machinery, $8,392,207, less depreciation and renewals, $1,886,124. y 147,689 shares (no par).—V. 129, p. 2397.

Lane Bryant, Inc.—*September Sales.*—

1930—*Sept.*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$1,471,671	$1,280,689	$190,982	$12,709,118	$11,480,456	$1,228,662

Note.—Sept. 1930 figures include sales of Coward Shoe Co. Nine months of 1930 figures includes sales of Coward Shoe Co. since May 1930.

Listing.—
The New York Stock Exchange has authorized the listing of 134,953 shares of com. stock (no par value) which are issued and outstanding in the hands of the public, and 41,943 additional shares of com. stock on official notice of exercise of com. stock purchase warrants, making the total amount applied for 176,896 shares.—V. 131, p. 1724, 1430.

Lake Shore Mines, Ltd.—*Earnings.*—

Years End. June 30—	1930.	1929.	1928.	1927.
Bullion production	$6,576,780	$5,504,859	$3,629,318	$3,105,048
Exchange on bullion sales	32,948	14,280	------	------
Interest	38,418	32,811	28,260	22,606
Total income	$6,648,146	$5,551,950	$3,657,577	$3,127,654
Operating expenses x	2,690,372	2,281,728	1,568,210	1,202,898
Administrative expenses	46,573	43,815	35,655	34,019
Prov. for depr. on bldgs., structure & equipment	510,469	297,200	252,832	209,670
Prov. for exhaus. of mine	------	52,758	120,000	120,000
Provision for taxes	271,746	224,648	------	------
Kirkland Lake Rink acct. written off	------	111,642	------	------
Profit for period	$3,128,985	$2,540,159	$1,680,881	$1,561,067
Dividends paid	2,600,000	2,000,000	1,600,000	1,200,000
Balance, surplus	$528,985	$540,159	$80,881	$361,067
Earnings per share on 1,332,203 shs. of cap. stock (par $1) outst.	$2.35	$1.91	$1.26	$1.17

x Includes development, mining, milling, maintenance, general expenses, and provisions for taxes, after deducting sundry revenue.

Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Bldgs., struc. & eq'tx	$1,814,254	$817,226	Capital stock	$1,332,203	$1,332,203
Mining prop., dev. & organiz. exp.	1	1	Accts. pay., incl. prov. for Dom. Govt. tax	511,746	440,085
Cash & bank bal.	1,121,537	1,628,456	Salaries & wages	63,942	50,123
Bullion product. on hand or in trans.	410,871	334,057	Insurance reserve	235,547	146,972
accts. receivable	2,195	967	Employ. ben. res.	5,877	6,833
Supplies on hand	187,607	153,653	Profit and loss	1,861,779	1,332,793
Bonds	213,323	214,311			
Insur. reserve fund	235,547	146,973			
Employ. ben. fund	5,878	6,833			
Sundry assets and prepaid expenses	19,880	6,532	Tot. (each side)	$4,011,095	$3,309,012

x After deducting $1,588,875 reserve for deprec.—V. 131, p. 2075, 1266.

Langendorf United Bakeries, Inc.—*Earnings.*—

Years Ended June 30—	1930.	1929.
Total net sales	$5,986,029	$5,271,112
Gross profit	732,763	757,762
Depreciation	234,308	185,909
Interest	------	9,186
Federal income taxes	49,310	60,793
Amortization of develop. exp. of prior year	21,595	------
Net income	$427,550	$501,875
Class A dividends	180,000	160,000
Class B dividends	240,000	55,000
Balance surplus	$7,550	$286,875
Shs. comb. class A and B stk outstand. (no par)	210,000	190,000
Earnings per share	$2.03	$2.64

Comparative Consolidated Balance Sheet.

Assets—	*June* 30 '30.	*Sept.* 30 '29.	*Liabilities*—	*June* 30 '30.	*Sept.* 30 '29.
Cash	$200,783	$686,657	Accounts payable	$284,695	$133,169
Accts. & notes rec.	200,520	207,186	Divs. payable	105,000	105,000
Inventories	391,558	275,093	Federal inc. taxes	43,340	35,804
Prepaid insurance, taxes &c	21,618	37,554	Notes payable	200,000	200,000
Operating supplies	19,464	35,279	Res. for Fed. taxes	------	20,056
Securities	46,013	21,579	Res. for advertising	------	7,016
Leasehold deposits	4,090	------	Bal. pay. for construction of bldg	30,000	------
Investments	------	44,817	Capital stock and surplus	x3,261,176	3,333,542
Plant & equipment	2,822,323	2,445,315			
Deferred advertising, development, exp., &c.	131,329	81,106			
Goodwill	86,510	1	Total (each side)	$3,924,212	$3,834,587

x Represented by 90,000 shares class A stock and 120,000 shares class B stock, both of no par value.—V. 131, p. 281.

Lanston Monotype Machine Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 25 cents per share, and a quarterly dividend of $1.75 per share on the common stock, par $100, both payable Nov. 29 to holders of record Nov. 19. Like amounts were paid on Feb. 28, May 31 and Aug. 30 last.—V. 131, p. 281.

(The) Leach Corp.—*Defers Preferred Dividend.*—
The directors have voted to defer the quarterly dividend of $1.50 per share due Oct. 1 on the $6 cum. pref. stock, no par value.—V. 129, p. 807.

Lerner Stores Corp.—*Sales Increase.*—

1930—*Sept.*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$1,934,364	$1,415,685	$518,679	$17,160,776	$12,296,311	$4,864,465

—V. 131, p. 1724, 949.

Lindsay Light Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 639.

Loose-Wiles Biscuit Co.—*Extra Common Dividend.*—The directors have declared an extra dividend of 10c. per share in addition to the regular quarterly dividend of 65c. per shar on the outstanding $12,500,000 common stock, par $25, payable Nov. 1 to holders of record Oct. 18. Like amounts were paid on May 1 and Aug. 1 last. From Nov. 1 1927 to Feb. 1 1929 incl.; quarterly dividends of 40c. per share were paid on this issue, while from May 1 1929 to Feb. 1 1930 quarterly distributions of 65c. per share were made.—V. 131, p. 1574.

McCrory Stores Corp.—*Sales Decrease.*—

1930—*Sept.*—1929.		*Decrease.*	1930—9 *Mos.*—1929.		*Decrease.*
$3,280,888	$3,581,891	$301,003	$29,219,677	$29,760,117	$540,440

—V. 131, p. 1574, 949.

McLellan Stores Co.—*September Sales.*—

1930—*Sept.*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$2,036,966	$1,909,754	$127,212	$15,767,726	$14,839,767	$927,959

—V. 131, p. 1574, 950.

MacMarr Stores, Inc.—*September Sales.*—

1930—*Sept.*—1929.		*Decrease.*	1930—9 *Mos.*—1929.		*Increase.*
$7,063,601	$7,293,838	$230,237	$64,960,880	$63,475,497	$1,485,383

—V. 131, p. 1724, 1267.

(P. R.) Mallory & Co., Inc.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Aug. 15 on the common stock. Previously, the company paid quarterly dividends of 25c. per share on this issue.—V. 129, p. 3334.

Marmon Motor Car Co.—*September Shipments.*—
The company completed an outstanding record in September by shipping more cars to its distributors and dealers in the United States and Canada than were shipped in September 1929.
Domestic shipments of Marmon cars, moreover, were approximately 19% greater than the combined total for July and August of this year and were in excess of the total of any single month this year since April. Unfilled orders carried forward into October also warrant the prediction that the current month will show a considerable increase over October of last year.
Each of the four models in the Marmon line shared in the increased shipments which were reflected in country-wide reports of gains in retail sales and registrations of Marmon cars. Many Marmon distributors and dealers report that September retail sales ranked among the best months of the year.—V. 131, p. 2076.

Massachusetts Investors Trust.—*42c. Dividend.*—
The Trust has declared a dividend of 42c. per share, payable Oct. 20 to holders of record Oct. 8. In July a dividend of 44c. per share was paid and a year ago 45c. per share was distributed.—V. 131, p. 1574.

Mead Corp.—*2% Stock Dividend.*—
The directors have declared the regular quarterly dividend of 2% in stock on the common stock, payable Oct. 15 to holders of record Oct. 1.—V. 131, p. 1905.

Melville Shoe Corp.—*September Sales.*—

1930—*Sept.*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$2,186,108	$2,003,365	$182,843	$21,097,025	$18,621,253	$2,475,772

—V. 131, p. 1724, 950.

Metropolitan Chain Stores, Inc.—*Sales.*—

Period—	1930—9 *Mos.*—1929		*Decrease.*
Sales	$6,036,897	$6,395,041	$358,144

President E. W. Livinston states that in view of the sale by this company of its Canadian units, reports of sales figures include only the American stores in operation. He further states that the consummation of the sa

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of the Canadian units placed the Metropolitan company in a good financial position and that it is the intention of the company to concentrate on the development of the 95 stores in the United States.—V. 131, p. 2076, 950.

Miami Copper Co.—*Omits Dividend.*—The directors on Oct. 6 decided to omit the quarterly dividend which ordinarily would have been declared about this time. On Aug. 15 last, a quarterly distribution of 37½ cents per share was made as compared with quarterly dividends of $1 per share paid from May 15 1929 to and incl. May 15 1930.

The following statement was issued after the meeting of the board:

Despite its very substantial cash resources, it is deemed by the directors good business policy not to declare a dividend at this time because of the unprecedentedly low price of copper. Costs of the company are now about what was contemplated when its campaign of new construction was instituted. Recent experimental work indicates that a new opportunity may be presented in the near future through a comparatively small additional investment further to decrease the cost of production very substantially —V. 131, p. 283.

Michigan State College.—*Trust Certificates Offered.*—First Detroit Co., Inc., Detroit, are offering $425,000 6% dormitory trust certificates at 100 and int.

Dated Oct. 1 1930, due serially Oct. 1 1933-1959. Dividends payable A. & O. Denoms. $1,000 and $500c*. Certificates and dividend warrants payable at the office of the Detroit & Security Trust Co., Detroit, Mich., trustee. Red. all or part in inverse numerical order on any div. date upon 30 days' notice, at par value and div., plus a premium of ⅛ of 1% for each 6 months of unexpired maturity, but not in excess of 2%.

Michigan State College, founded in 1857, was the first State institution in the United States to offer instruction in scientific and practical agriculture and has a present enrollment of approximately 3,000, of which 825 are women students. Since 1885 there has been a tendency to increase the curricula and now Michigan State College offers courses of training along many lines, including agriculture, engineering, applied science, home economics, liberal arts and veterinary medicine.

Purpose.—These certificates are issued to finance the erection of a women's dormitory and represent ownership of a proportionate beneficial share in the leasehold interest in the land and buildings and in the rentals, payable out of the net revenues of the dormitory building. The certificates are issued to pay the complete cost of the erection and furnishing of the building, including cost of financing and carrying charges during construction.

Mills Alloys, Inc.—*Earnings.*—

For income statement for quarter ended June 30 1930 see "Earnings Department" on a preceding page.—V. 130, p. 2040.

Monsanto Chemical Works.—*New Officer.*—

G. Leecamp, formerly sales Manager of Dow Chemical Co., has been elected a Vice-President.—V. 131, p. 1431.

Morison Electrical Supply Co., Inc.—*Sales Decrease.*—

1930—*Sept.*—1929.		*Decrease.*	1930—9 *Mos.*—1929.		*Decrease.*
$145,928	$222,918	$76,990	$1,334,442	$1,357,693	$23,251

—V. 131, p. 1108, 950.

(G. C.) Murphy Co.—*Sales Increase.*—

1930—*Sept.*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$1,343,980	$1,335,917	$8,063	$11,126,751	$10,213,915	$912,836

—V. 131, p. 1724, 1108.

Mutual Investment Trust.—*Defers Class A Dividend.*—

The directors recently voted to defer the quarterly dividend ordinarily payable about July 15 on the cumul. class A stock. Previously, the company made quarterly distributions of 15 cents per share on this issue. —V. 127, p. 1687.

Nash Motors Co.—*Earnings.*—

For income statement for three and nine months ended Aug. 31 see Earnings Department" on a preceding page.

Cash and government securities on Aug. 31 1930, amounted to $39,483,952 as compared with $42,011,405 on Nov. 30 1929.

Charles W. Nash, President, commenting on the quarter's operations, drew attention to the fact that the company, in order to place its dealers in a sound and liquid position, discontinued manufacturing its 1930 line in July, thus giving the dealers ample time to clear stocks in prepraation for the new 1931 line.

He also pointed out that during the quarter there was a period of more than six weeks during which there was not an automobile shipped from the Kenosha or Milwaukee factories.

The new line was announced Oct. 9.—V. 131, p. 283.

National Fruit Product Co., Inc.—*Earnings.*—

Years Ending Aug. 31—	1930.	1929.	1928.
Sales	$1,667,666	$1,553,349	$1,447,948
Cost of sales	1,109,429	1,027,918	924,143
Expenses, interest and taxes	348,504	345,137	304,399
Federal income tax	24,378	24,667	34,204
Charges against income	19,561	12,365	24,909
Net earnings	$165,794	$143,263	$160,292
Preferred dividends	37,776	34,745	34,722
Common dividends	57,500	------	101,000
Balance to profit and loss	$70,518	$108,519	$24,569

Balance Sheet August 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Accts. & bills rec.	$176,484	$154,981	Accounts payable	$19,419	$17,155
Inventories	250,491	340,232	Bills payable	233,000	243,000
Cash	88,791	94,159	Preferred stock	687,700	542,700
Investments	251,435	------	Common stock	230,000	230,000
Total fixed assets	x867,786	940,779	Prof. & loss surplus	439,158	387,756
Deferred charges	51,614	5,480	Res. for Fed. inc. tax	25,824	22,021
Tot. (each side)	$1,686,602	$1,535,632	Serial gold notes (due 1929-1932)	51,500	93,000

x After depreciation of $591,549.—V. 129, p. 1925.

National Share Corp., Portland, Ore.—*Stock Offered.*—Pillsbury & Co., San Francisco, are offering class A common stock at $25 per share.

Registrar, Title & Trust Co., Portland, Ore. Depository and Custodian, Manufacturers Trust Co., N. Y. City.

Authorized Capitalization.

Class A common stock (preferential participating) (par $25)	$1,000,000
Class B common stock (no par)	20,000 shs.

Class A common stock is preferential as to dividends of $1.75 per share, non-cumulative, non-voting, but participates equally with class B common stock after surplus requirements.

Business.—Corporation is organized in Delaware, for the purpose of investing its funds under the most experienced management in a carefully selected and diversified list of securities of railroads, public utilities and industries. Not more than 5% of the corporation's resources can be invested in any one security which must be listed on only the important Exchanges of the United States.

Earnings, Dividends, &c.—The articles of incorporation provide that owners of the class A common stock shall receive up to 7% before any segregation of the earnings is made. The first half of the remaining profits shall go to the surplus until this equals five times the annual dividend requirements, or 35% of the capital. The remaining one-half is then divided equa ly between the class A and B common stock. It is the present intention of the corporation to pay cash dividends out of its net cash income received from investments, and stock dividends from time to time, subscription rights, from appreciation in its portfolio and from other sources.

Marketability.—In addition to a ready market for the class A common stock which the distributors except to maintain at all times, the directors have adopted the policy of repurchasing, in its discretion, out of surplus, any stock offered at the net liquidating value per share, less 2%.

Trustee and Depository.—The Manufacturers Trust Co., N. Y. City, is custodian of the portfolio and supervises all transactions in connection with the purchase and sale of securities. The Manufacturers Trust Co., New York City, also acts as depository.

National Shirt Shops, Inc.—*September Sales.*—

1930—*Sept.*—1929.		*Decrease.*	1930—9 *Mos.*—1929.		*Increase.*
$302,512	$310,005	$7,493	$3,137,880	$2,977,963	$159,917

—V. 131, p. 1575, 951.

National Tea Co.—*Sales Decrease.*—

1930—*Sept.*—1929.		*Decrease.*	1930—9 *Mos.*—1929.		*Decrease.*
$6,805,862	$7,012,045	$161,103	$63,442,049	$66,465,052	$2,023,003

President George Rasmussen has declared that sales of the company for 1930 may equal those of last year, notwithstanding the decrease reported thus far, although earnings will be somewhat less than in 1929, due to inventory write-offs and smaller profit margin.

In tonnage, the business of the company so far this year has been equal to that of last year's, according to Mr. Rasmussen who declared that the decline of around $3,000,000 in sales for the first nine months of the year was due almost entirely to a decline of about 10% in selling prices which resulted from lower commodity prices. "It is difficult to make an estimate at this time," he said, "but there is a strong possibility that our sales will improve to such an extent in the remaining months of the year that the total for 1930 will be within close range of the $90,210,000 reported in 1929."

As to earnings, Mr. Rasmussen ventured the opinion that $2 or more will be earned on the common stock for 1930. This is tantamount to saying that the second half of the year will be almost twice as profitable as the first six months of the year when $550,742 or 75 cents a share was earned on the common stock after allowing for preferred dividend requirements. Earnings of $2 a share on the common would mean a net income after all charges of close to $1,450,000 and would compare with a net income in 1929 of $2,731,267 or $3.89 a share on the junior stock.

Retail grocery prices were reduced by some of the other units in the field long before commodity prices started downward, it was pointed out by Mr. Rasmussen. "In following suit," he said, "we found it necessary to make some inventory adjustments which together with a smaller margin of profit had an adverse effect on our earnings for the first half of the year. It is my opinion that commodity prices have struck bottom and that an improvement will be witnessed from now on. If this should prove to be the case our inventory position would be improved accordingly."

The company is now operating 1,656 stores, an increase of 29 over the number at the beginning of the year. No merger is in prospect but Mr. Rasmussen declared that the number of stores will be steadily increased as opportunity presents itself. In connection with chain of stores recently acquired from the National Grocery Co. in Detroit and vicinity Mr. Rasmussen said it was a cash transaction involving approximately $200,000.—Chicago "Journal of Commerce."—V. 131, p. 2233.

National Tile Co.—*Omits Common Dividend Earns.*—

The directors have voted to omit the quarterly dividend which ordinarily is payable about Nov. 1 on the common stock. A quarterly distribution of 37½ cents per share was made on May 1 and Aug. 1 last.

Earnings.—For income statement for 9 months ended Sept. 30, see "Earnings Department" on a preceding page.

The balance sheet of Sept. 30 1930, shows current assets of $1,024,099, or more than 11 times current liabilities of $87,436. Cash alone was nearly three times current liabilities.—V. 131, p. 640.

Natomas Co. (Calif.).—*Initial Dividend.*—

The stockholders of record Oct. 4 will receive a dividend of $5 a share, President Thomas McCormick announced. The Sacramento concern was reorganized more than a year ago and the dividend which will be mailed Oct. 15 is the first such payment since the reorganization.—V. 128, p. 3008.

(J. J.) Newberry Co.—*September Sales.*—

1930—*Sept.*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$2,306,329	$2,203,895	$182,434	$19,369,828	$17,487,496	$1,882,332

—V. 131, p. 1725, 951.

New England Equity Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 283.

New York Depositor Corp.—*Fixed Trust Shares Offered.*—New York Depositor Corp. is offering at $12.75 per trust certificate, units of Trusteed New York City Bank Stocks, a fixed investment in the stocks of leading New York City banks.

Trust certificates in coupon form in denom. of 5, 10, 25, 50 and 100 trust participations. Coupons paid semi-annually April and Oct. 1. Collectable through any bank or trust company. New York Depositor Corp., depositor. Chatham Phenix National Bank & Trust Co., trustee.

Trusteed New York City Bank Stocks is an investment trust of the fixed type based exclusively on New York City Bank Stocks and created by a trust agreement with the Chatham Phenix National Bank & Trust Co., which will hold the stocks deposited as trustee.

Each unit, consisting of 169 shares, the stocks of 19 leading New York City banks and trust companies, is deposited with the trustee which, against each such deposited unit, authenticates trust certificates for 3,000 trust participations. Each participation is identical and represents an undivided 1-3,000 participating ownership in a unit consisting of the following stocks and the same participating ownership in the reserve fund and accumulations applicable to each unit.

Shares.	*Bank.*	*Shares.*	*Bank.*
10	The Bank of America Nat'l Ass'n.	1	The First National Bank of the City of New York.
2	Bank of New York & Trust Co.	3	Guaranty Trust Co. of New York.
10	Bankers Trust Co.	20	Irving Trust Co.
2	Brooklyn Trust Co.	15	The Manhattan Co.
5	Central Hanover Bank & Trust Co.	10	The National City Bank of New York.
10	The Chase National Bank of the City of New York.	5	The New York Trust Co.
10	Chatham Phenix National Bank & Trust Co.	10	The Public National Bank & Trust Co. of New York.
20	Chemical Bank & Trust Co.	10	Title Guarantee & Trust Co.
10	Corn Exchange Bank Trust Co.	1	United States Trust Co. of N. Y.
15	Empire Trust Co.		

Reserve Fund.—As each unit is deposited with the trustee, New York Depositor Corp. deposits a cash reserve with the trustee to be invested and held by the trustee for the holders of trusteed New York City Bank Stocks.

The reserve fund will be invested in the same stocks as comprise the unit. Not more than 20% of the total investments of the reserve fund shall be in the stock of any one bank at the date such stock is purchased. The deposit in the reserve fund on the original unit is $1.20 per participation (total $3,600) and the deposits on other units per participation will be exactly the same amount as the reserve fund on the original unit at the time another unit is set up. If dividends and proceeds from the deposited stocks comprising the units fall below 40c. per participation on any semi-annual date, the trustee will advance from the reserve fund such cash as will be necessary to pay the semi-annual dividend of 40c. per participation and such advances shall be repaid from future dividends but only out of the excess above 40c. per participation semi-annually. When the reserve fund reaches $1.60 per participation or over, certificate holders will receive a semi-annual dividend of 40c. plus all additional distributable earnings for the period in the form of extra cash dividends.

Termination.—Under the terms of the trust indenture Trusteed New York City Bank Stocks will terminate on Oct. 1 1955 when the deposited stocks, &c., will be sold and the net proceeds therefrom, together with the reserve fund and all other accumulations, will be distributed pro rata to holders of Trusteed New York City Bank Stocks.

Price and Market.—The current price each day is determined by the market price of the stocks in the unit together with the proportionate aggregate amount of the reserve fund and undistributed accumulations, plus a nominal charge for expense of issue and distribution which totals less than 1-3 of 1% per annum on the selling price for the entire term of the trust.—V. 131, p. 2233.

Nordon Corp., Ltd. (Del.).—*Listed on Curb.*—

The New York Curb Exchange has listed 1,870,014 outstanding shares common stock (par $5).

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History.—Corporation was incorp. May 19 1930 in Delaware and acquired all of the assets of a predecessor company of the same name which had been incorp. under the laws of the Dominion of Canada. On May 31 1930, all the assets of theold Dominion of Canada company, were transferred on a share for share basis to the newly organized Delaware corp.; the consideration paid being 1,820,014 shares of the new company, leaving 629,986 shares in the treasruy. All properties of the old company have now been transferred to the new Delaware company. Since May 31 1930, 30,000 treasury shares have been sold for a consideration of $24,000. 20,000 additional shares have been reserved for issue to be issued from time to time in payment for commissions, services rendered, bonuses to employees and the purchase of properties. This brings the total present outstanding shares to 1,870,014.

Corporation and its wholly owned subsidiaries, as of Aug. 1 1930, owned leases, royalties and lease options on 251,097 acres in California, New Mexico, Texas, Oklahoma and Alberta, Canada. The majority of these properties are not producing at the present time, but the company owns royalty interests in four producing properties in Santa Fe Springs, Calif., and Lea County, N. M., on which are located 21 producing wells.

Earnings.—For the five months ended May 31 1930, company reports net profit of $6,332 after depreciation and Federal taxes.

Directors.—Glen M. Ruby (Pres.); C. G. Willis, (V.-Pres.); S. R. Smith, (V.-Pres.); MacKenzie Williams, (of Toronto, Canada); B. F. Hake, Major-General D. M. Hogarth, Robert B. Moran, Wm. E. Wrather, Jacques Vinmont, Manning Doherty and Col. Victor Spencer. Executive office, Vancouver, B. C.

North American Car Corp.—*Subs. Loadings Higher.*—

Loadings of the Palace Live Poultry Car Co., poultry car operating subsidiary, for the first eight months of 1930 were substantially ahead of the corresponding period last year. Indications from poultry producing areas, the company reports, forecast continuation of this increase during the balance of the year.

The Central States Equipment Corp., car repair subsidiary, has reopened its North Judson, Ind., shops due to the increase in poultry car oadings.—V. 131, p. 1432.

Onomea Sugar Co.—*Status.*—

The company has reported a current cash position as of Sept. 10 at $906,514. Of this $785,974 represents cash on hand, which compares with $763,853 on Aug. 9, the date of the last previous report. and with $760,331 on Sept. 10 1929. Sugar in transit totals 2,940 tons which, at an estimated value of $41 per ton, equals $120,540. In August sugar in transit was valued at an estimated $53,561 and in September of last year at $188,445.—V. 130, p. 4256.

Otis Steel Co.—*Earnings.*—

For income statement for 3 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 487.

Paragon Refining Co.—*Retirement of Pref. Stock.*—

This company, dissolution of which was recently voted by the stockholders, has set aside $2,004,809 to retire the 39,996 shares of class A preference stock outstanding. Preferred shareholders will receive $50 a share plus dividends accrued to Oct. 15.

The Fifth Third Union Trust Co. of Cincinnati and the Guardian Trust Co. of Cleveland have been appointed to accept surrender for extinguishment of the preference shares.—V. 131, p. 2234.

Paramount Publix Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 2234.

Parmelee Transportation Co. (& Subs.).—*Consolidated Balance Sheet as of June* 30 1930.—

[Giving effect to (1) acquisition of all the outstanding stock of Motor Cab Transportation Co.; (2) acquisition and retirement of $1,000,000 preferred stock; (3) cancellation of options and warrants representing right to purchase 143,425 shares of common stock; (4) acquisition of $1,442,000 6% sinking fund convertible debentures, and (5) issue of 422,787 shares of common stock in connection with the foregoing.]

Assets—		*Liabilities—*	
Cash in banks & on hand	$585,174	Accounts payable	$489,464
Call loans	500,000	Bank loans payable	803,800
Accounts receivable, less res.	126,310	Notes payable	2,624,284
Com. & management fees	14,034	Accruals	328,883
Deposits on contracts	161,275	Unclaimed wages	18,336
Interest receivable	17,207	Mortgages payable & equipment trust certificates	633,766
Dividends receivable	29,718	6% sinking fund convertible debentures	3,267,000
Inventories	225,080	Reserves	873,402
Investments (at cost)	5,423,981	Min. int. of other stockholders	365,456
Approp. for sinking fund	7,120	Com. stk. (721,905 shares)	4,682,328
Realty owned & leaseholds & oper. and miscell. equip	8,471,795	Surplus paid in	5,029,162
Prepd exp. & def. charges	477,076	Appraisal	226,701
Fran., contracts, leases, &c	3,962,887	Earned	659,076
Total	$20,001,663	Total	$20,001,663

—V. 131, p. 2234, 1726.

(David) Pender Grocery Co.—*Sales.*—

Sales for Four Weeks and Nine Months Ended Sept. 27.

1930—4 *Weeks*—1929.		*Decrease.*	1930—9 *Mos.*—1929.		*Increase.*
$1,191,858	$1,202,717	$10,859	$11,507,661	$11,307,785	$199,876

—V. 131, p. 1576, 1110.

(J. C.) Penney Co., Inc.—*Gross Sales.*—

1930—*Sept.*—1929.		*Decrease.*	1930—9 *Mos.*—1929.		*Decrease.*
$15,955,662	$18,244,571	$2,208,909	$130,414,312	132,380,338	$1,966,026

—V. 131, p. 2077, 1726.

Peoples Drug Stores, Inc.—*Sales Increase.*—

1930—*September*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$1,315,029	$1,260,945	$54,084	$12,275,349	$11,042,327	$1,233,022

—V. 131, p. 1726, 954.

Permutit Co.—*Reorganization Plan.*—See General Water Treatment Corp. above.—V. 131, p. 2077.

Pickwick Corp., San Francisco.—*May Omit Stock Div.*—

President C. F. Wren stated he would recommend to the directors at the meeting to be held next week that payment of the regular quarterly stock dividend of 2% on the common stock, due Oct. 30, be omitted.

Three months ago the company substituted the 2% stock dividend in lieu of the regular 20 cents a share in cash previously paid on the common stock.—V. 130, p. 2406.

Petroleum Corp. of America.—*Receivership Petition Dismissed.*—

Supreme Court Justice Glennon on Oct. 9 dismissed the application of Hyman Schapiro of 525 Lexington Ave., N. Y. City, a minority stockholder, for an injunction to restrain the company from merging with the Sinclair Consolidated Oil Corp., and for the appointment of a receiver of the property of the Petroleum Corp. Mr. Schapiro also asked that the officers of the corporation, who were also made defendants, be compelled to account for any assets they might have diverted.

Counsel for the defendants argued that the suit arose from the fact that the stock went down with others in the depression, and insisted that there had been no mismangement.

The Sinclair Consolidated Oil Corp. Oct. 7 issued a statement saying there were no negotiations either under way or contemplated looking toward a merger of the PetroleumCorp. of America with the Sinclair Corp. as charged.

H. D. Sheldon, Secretary of the Petroleum Corp. of America, said Hyman Schapiro was the record owner of 200 shares of stock and that for some time he had been trying to induce a repurchase of his stock.

"Apparently he is attempting to pass on to the corporation his loss in the market value of this particular stock," Mr. Sheldon said, "comparable to the losses which investors in stocks of most corporations have suffered during the declining market of last year.

"There is no question as to the solvency of the corporation, which is in strong financial condition. Messrs. Cravath, deGersdorff, Swaine & Wood, counsel for the Petroleum Corp. of America, have advised us that in their opinion there is no legal basis for the proceedings. There are no negotiations pending for a merger of the corporation with the Sinclair Consolidated Oil Corp."—V. 130, p. 3370, 3894.

Philadelphia Inquirer (Del.).—*Balance Sheet July* 31 '30.

[Giving effect, as of that date, to new financing.]

Assets—		*Liabilities—*	
Cash, in banks & on hand	$624,734	Accounts payable	$479,496
Notes & accounts receivable	935,974	Accrued expenses	30,787
Inventories	243,458	6% coupon notes	6,000,000
Deferred expenses	375,657	Unearned subscriptions	16,785
Inv. in Philadelphia Inquirer Co. (Pa.)	2,200,000	*Capital and Surplus—*	
Mach., equip. & automobiles	2,943,558	Com. stock (200,997 shares)	1,307,488
Miscellaneous assets	144,250	Paid-in surplus	1,099,783
Franchise, goodwill, &c	2,800,000	Earned surplus	1,333,292
Total	$10,267,633	Total	$10,267,633

—Compare also V. 131, p. 2234.

Pig'n Whistle Corp. (Del.)—*August Sales.*—

Sales for Month and 12 *Months Ended Aug.* 31.

1930—*Month*—1929.		*Increase.*	1930–12 *Mos.*–1929.		*Increase.*
$336,475	$324,486	$11,989	$4,017,624	$3,704,894	$312,730

—V. 131, p. 126, 2078.

Pond Creek Pocahontas Co.—*Coal Mined (Tons).*—

Month of Sept.—	1930.	1929.
Coal mined	112,236	76,461

—V. 131, p. 641, 1110.

Porto Rican American Tobacco Co.—*Merger of Subsidiaries Postponed.*—

Any action of this company to take over the minority interest in its subsidiaries, Waitt & Bond, Inc., and Congress Cigar Co., as intended at the time of the split-up of Porto Rican-American's stock in June, has been indefinitely postponed because of current adverse conditions in general business. When business generally again picks up and the stock market is more stable consideration will again be given to merging the two subsidiaries into the parent company.

Porto Rican-American's sales have been running ahead of last year, and September figures will show an increase over September 1929. The increase, however, has come largely in the nickel division, as is the case with the cigar industry generally. Higher-priced cigars naturally feel first any decline in cigar consumption due to business depression: and this has been accentuated by the trend in recent years away from the higher priced cigars. Cigarette sales, while not yet a large factor for the company in this country, have shown a gratifying increase.

Waitt & Bond, Inc., however, which manufactures the "Blackstone," chiefly, retailing at 10c. and up, has been doing well, partly because of the success of its advertising campaign, and especially of its radio advertising. The Congress Cigar Co., the other large subsidiary, has not been keeping up to Waitt & Bond.

The directors have declared the regular 87½c. quarterly dividend, payable Oct. 10 and have given no consideration to the thought of omitting dividends. The next meeting for dividend action is the early part of next month. No action will be taken on the 87½c. accumulation on the class A stock for some time, in view of general business conditions. ("Boston News Bureau."—V. 131, p. 1432.

Prince & Whitely Trading Corp.—*Earnings.*—

According to a preliminary statement issued Oct. 9, the net profits after all charges for the year ended Aug. 31 were $1,071,000, of which $1,308,000 was derived from the retirement of 115,000 shares of the company's pref. stock, bought in the open market at less than the amount received at its issuance. Profits derived from trading in securities were $2,386,000. Dividends paid out during the year totaled $1,219,000.

As of Aug. 31 the corporation had in its portfolio securities valued at $15,000,000, against which a depreciation of $1,400,000 was written off, leaving the value of the portfolio at $13,600,000, carried at cost or market, whichever was the lower. It is estimated that an additional $1,200,000 has been written off since that date, due to the downward movement of the stock market. The value of the company's underwritings, participations and positions in the markets has been set at $3,983,209, giving the corporation total security assets of $16,383,209, after deduction of the $1,200,000 estimated write-off since Aug. 31.

Asset values of the company's stocks are set at $11.29 for the com. shares and $95 for the pref. stock. The corporation has a cash account of approximately $1,000,000 at the present time, and has no liabilities except a sum owed to the firm of Prince & Whitely as a debit balance on a margin account.—V. 130, p. 4622.

Procter & Gamble Co.—*Earnings—Outlook, &c.*—

President William Cooper Procter stated that current operations were satisfactory and that business during the first three months of the fiscal year beginning July 1 will be slightly in excess of corresponding period a year ago both from the standpoint of sales and profits.

Mr. Procter stated the Baltimore plant has been completed and is now operating although not at capacity. The Long Beach, Calif., plant is under construction and will be completed by the end of 1931.

Purchase of control of the Thomas Hedley & Co., Ltd., English soap makers, is most significant because it gives us the nucleus which will permit of important expansion on the European Continent," he said. In our opinion we have passed the bottom of the curve and business is slightly, but unmistakingly better and in our opinion will continue to improve slowly."

At the annual meeting of the stockholders, the directors were re-elected. Harry E. Jordan, Fred Moratti and John M. Cain, who were elected directors by the employees were confirmed by stockholders. They succeed Frank E. Goodlander, Charles C. Behme and William J. Cooper.—V. 131, p. 2235.

Purity Bakeries Corp.—*Earnings.*—

For income statement for 12 and 40 weeks ended Oct. 4, see "Earnings Department" on a preceding page.—V. 131, p. 642.

Q. R. S.-Devry Corp.—*Affil. Company Sales Higher.*—

L. M. Bell, President of the Q. R. S. Neon Corp., Ltd., an affiliated company, announces that sales and profits in August were greater than any month of 1930 or 1929, and that sales and profit in September exceeded August by 25%.—V. 131, p. 1907.

Rainbow Luminous Products, Inc.—*Curb Inquiry.*—

An inquiry into recent transactions in the class A and class B common stocks of the company, was begun Oct. 3 by the New York Curb Exchange. Eugene R. Tappen, Secretary of the Exchange, sent a letter to members requesting transcripts of all transactions in the stock between Sept. 24 and Oct. 1.

This action followed the suspension on the day before of trading in the two classes of stock. The suspension was due, it was understood, to market confusion resulting from the suspension of Piperno & Co., a Curb brokerage house which on on Oct. 2 announced its inability to meet its obligations. Piperno & Co. were said to have been interested in Rainbow Luminous stock.—V. 131, p. 1727, 1577.

(Daniel) Reeves, Inc.—*September Sales.*—

1930—*Sept.*—1929.		*Decrease.*	1930—9 *Mos.*—1929.		*Increase.*
$2,315,482	$2,326,846	$11,364	$25,330,665	$24,672,126	$658,539

—V. 131, p. 1727, 1110.

Riverhead (L. I.) Bond & Mtge. Corp.—*To Liquidate.*—

The stockholders will vote Oct. 20 on liquidating the company. The corporation was formed in 1926, and approximately $634,000 of stock was sold. There are 46,000 shares outstanding. Assets are listed at $250,000.—V. 131 , p. 2079.

Rossia International Corp.—*Expansion in Germany.*—

The announcement of the completion of the merger of the Iduna insurance companies, of Berlin, an important group consisting of a life insurance company and a fire and casualty company, with the Germania group of companies, of Stettin, is revealed in a letter to the stockholders of the Rossia International Corp. This merger results in the establishment of Germania-Iduna Life Insurance Co., which has taken over the life insurance business heretofore carried on by the predecessor companies and now has

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over $150,000,000 of life insurance in force, and of the Iduna-Germania General Insurance Co. The Rossia International Corp. controls more than 85% of the former company and 80% of the latter company.

In his letter to the stockholders, President C. F. Sturhahn states that preliminary cable advices from abroad indicate that Assekuranz Union of 1865, of Hamburg, in which the corporation has a 25% interest, has suffered severe marine losses as a result of which the company may be liquidated. Although the final result has not been determined the directors of the Rossia International Corp. have voted to write off the book value of this investment at $550,370.

After writing off this item entirely and after giving effect to this merger, the value of the principal investments of Rossia International Corp. as of Dec. 31, 1929 is shown as $14 613,233 or approximately $19 per share on the 750,000 shares outstanding, compared with $11,931,168 or approximately $15 per share on Dec. 31, 1928.—V. 131, p. 1270.

Royal Dutch (Petroleum) Co.—*Resignation.*—

After more than 11 years of service General Avery D. Andrews has resigned as representative of the Royal Dutch-Shell group in this country and a director of the subsidiaries of the Royal Dutch-Shell group, effective on Dec. 31.—V. 131, p. 956.

Safeway Stores, Inc.—*Sales.*—

1930—*Sept.*—1929.		*Decrease.*	1930—9 *Mos.*—1929.		*Increase.*
$17,974,158	$18,942,644	$968,486	$165,447,527	159,374,501	$6,073,026

—V. 131, p. 1727, 1577.

Sally Frocks, Inc.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock. Previously, the company made quarterly distributions of 40c. per share on this issue.

September Sales.—

1930—*Sept.*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$414,564	$369,270	$45,294	$3,439,935	$2,594,615	$845,320

—V. 131, p. 1908, 1111.

Samson Tire & Rubber Corp.—*Sale.*—

See United States Rubber Co. below.—V. 131, p. 2236.

Schiff Co.—*September Sales.*—

1930—*September*—1929.		*Decrease.*	1930—9 *Months*—1929		*Increase.*
$680,140	$686,030	$5,890	$7,000,933	$6,026,936	$973,997

—V. 131, p. 1727, 956.

Schulte-United 5c. to $1 Stores, Inc.—*Sales.*—

1930—*September*—1929.		*Increase.*	1930—9 *Months*—1929.		*Increase.*
$2,276,064	$1,795,977	$480,087	$18,191,345	$11,063,544	$7,127,801

The company reported 100 stores in operation at the end of Sept. 1930 as compared with 87 at the end of September 1929.—V. 131, p. 1727, 956.

Seaboard Continental Corp.—*Organized—Financing.*—

Organization of this corporation, an investment company of the general management type with broad powers to deal, acquire and hold securities of all kinds and one of the first such companies to be publicly financed through a bond offering rather than a stock issue, is announced. The ormation of the new company will be financed through an offering soon of an issue of 6% guaranteed convertible gold bonds, which will be a direct obligation of the company as well as bearing the joint and unconditional guarantee of the Lloyds Casualty Co. of New York and the Federal Surety Co., with combined resources of over $10,000,000. The bonds will be offered by a syndicate headed by Provident State Securities Co.

The new company contemplates investing its funds in securities of established companies and financial institutions, subject to the approval of the guaranteeing surety companies, who will pass on all securities held as collateral to the bonds. Capitalization will consist of an issue of $6,500,000 6% guaranteed convertible gold bonds, all to be outstanding; 200,000 shares of $6 no par preferred stock, 10,000 shares to be outstanding; and 400,000 shares of no par common stock, 200,000 shares of which will be outstanding. The bonds will carry a conversion feature entitling holders to exchange their securities for the company's preferred and common stock on a ratio to be announced later.—V. 129, 2245.

Sears, Roebuck & Co.—*Sales Decline.*—

Period—	1930.	1929.	*Decrease*
Sept. 11 to Oct. 8	$32,837,927	$38,416,990	$5,579,063
Jan. 2 to Oct. 8	284,475,425	307,530,572	23,055,147

—V. 131, p. 1727.

Seton Leather Co.—*Smaller Dividend.*—

The directors have declared the regular quarterly dividend of 25 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 16. Quarterly dividends of 50 cents per share had been paid from Aug. 1 1928 to and including Aug. 1 1930.- V. 130, p. 4258.

Sinclair Consolidated Oil Corp.—*Tenders.*—

With $384,885 in cash available for sinking fund purchases, the Chase National Bank of New York, as trustee, invites holders of Sinclair first lien collateral gold bonds, series B, due June 1 1938, to submit tenders of these bonds at a price not exceeding the principal amount and accrued interest. Tenders of such bonds with coupons due on and after Dec. 1 1930 should be delivered on or before Oct. 24 1930 at the Chase National Bank, 11 Broad St., N. Y. City. If tenders so accepted are not sufficient to exhaust the moneys available, additional purchases, at a price not exceeding the principal amount and accrued interest, may be made to and including Nov. 29 1930.—V. 131, p. 2080.

Skelly Oil Co.—*Acquires Interest in Utilities Gas & Electric Co.—Contract.*—

See Utilities Gas & Electric Co. under "Public Utilities" above.—V. 131, p. 956.

South American Air Line, Inc.—*Stock Dividend.*—

The directors have declared a stock dividend of one share of Aviation Corp. of the Americas stock for each 10½ shares of South American Air Line, Inc. stock held, payable Nov. 1 to holders of record Oct. 15.—V. 131, p. 1909.

Southern Natural Gas Corp.—*Extensions.*—

This corporation, a subsidiary of Tri-Utilities Corp., announces that natural gas from its recently completed branch lines has been turned into the mains at Mobile, Selma and Montgomery, Ala., and at Griffin and Macon, Ga., adding about 220,000 people to those heretofore served by this system. Further extensions of these branches now being made to serve other nearby communities will bring the total of the corporation's pipe lines which are in actual operation and delivering natural gas up to approximately 1,650 miles.—V. 131, p. 1714.

Standard Bleachery Co.—*Receivership.*—

Vice-Chancellor Church at Newark, N. J. recently appointed Arthur T. Vanderbilt as receiver for the company of Rutherford, N. J., Elizabeth E. McKenzie of Rutherford, a large stockholder, applied for the receivership, alleging the company was insolvent.—V. 116, p. 2267.

Standard Brands, Inc.—*Opens Five New Coffee Plants.*—

The corporation announces the opening of five new coffee-roasting plants at Cleveland, Seattle, Los Angeles, Dallas and Birmingham. The Cleveland plant has a capacity of 500,000 pounds monthly and the four others have 750,000 pounds each. The three original coffee-roasting plants of the company and their monthly capacities are as follows: Chicago, 2,000,000; Boston, 1,000,000 and Montreal, 750,000, making a total capacity of 87,000,000 pounds a year. Additional plants are under consideration.

Expansion was necessitated, according to President Joseph Wilshire, by increased demand for the product of Chase & Sanborn, the coffee subsidiary of Standard Brands, Inc., and to carry out the company's plan for delivery to grocers 24 hours after roasting. "It is naturally to our advantage," he said, "to deliver the coffee as soon after roasting as possible. Therefore we must have plants in strategical delivery centers to cover surrounding territory in the shortest possible time."—V. 131, p. 2237.

Standard Holding Corp.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about July 15 1930. On April 15 last, the company paid an extra of 37½c. and a quarterly of 37½c. per share. No distribution was made in January of this year. In 1929, four quarterly dividends of 37½c. per share were paid.—V. 130, p. 2602.

Standard Oil Co., Ohio.—*Pref. Stock Sold.*—Chase Securities Corp., Bancamerica-Blair Corp., Hayden, Miller & Co., and Union Cleveland Corp., have sold at 103 and div., to yield over 4.85%, $12,000,000 5% cumul. pref. stock.

Exempt from taxation as personal property in Ohio under existing laws Dividends exempt from present normal Federal Income Tax. Redeemable in whole, or in part, on 30 days' notice at $107.50 per share and accrued div. Dividends payable Q-J. Transfer Agent: Chase National Bank, New York. Registrar: American Express Bank & Trust Co.

Data from Letter of W. T. Holliday, President of the Company.

Business and Property.—Company was organized in 1870 and is the oldest of the Standard Oil Companies. The business consists of refining and distributing gasoline, lubricating oils and other petroleum products.

Purpose.—Proceeds will be used to retire the 7% cumulative preferred stock now outstanding, which is callable Jan. 15 1931, and to provide approximately $4,000,000 for other corporate purposes.

Capitalization—	*Authorized*	*Outstanding*
5% cumulative preferred stock ($100 par)	$12,000,000	$12,000,000
Common stock ($25 par)	14,500,000	14,000,000

Equity.—The outstanding common stock, at current quotations, indicates a market equity of over $35,000,000. Dividends have been paid on the common stock continuously since 1912, the first year after the Standard Oil dissolution, when the company's stock first became publicly owned. The current dividend is at the annual rate of 10%, or $2.50 per share.

Consolidated Income Account.

	—*Calendar Years*— 1928.	1929.	7 *Mos. End July* 1 '30
Gross sales of all products, less gasoline tax	$44,732,825	$62,871,089	$35,625,992
Cost of goods sold	31,526,096	45,021,594	24,648,278
Marketing and other expenses	7,973,512	11,663,789	7,217,950
Gross profit	$5,433,222	$6,185,705	$3,759,762
Depreciation	1,508,185	1,845,734	1,390,965
Balance	$3,925,036	$4,339,970	$2,368,797
Other income	400,848	434,806	248,569
Total income	$4,325,884	$4,774,776	$2,617,366
Minority interests	------	73,609	27,964
Federal income taxes	429,336	498,783	295,349
Available for dividends	$3,896,548	$4,202,384	$2,294,052

For the 10-year period ended Dec. 31 1929, the average earnings available for dividends were $3,625,017, equivalent to over 6 times divid nd requirements of the 5% cumulative preferred stock presently to be outstanding.

Consolidated Balance Sheet July 31 1930

[Giving effect to this financing, as reported by Company.]

Assets—		*Liabilities*—	
Cash & U. S. Govt. sec.	$6,544,980	Accounts payable	$4,325,270
Accounts receivable	4,032,550	Notes payable of subs.	279,345
Merchandise inventories	7,070,100	Federal inc. taxes for 1930	248,648
Other investments	223,698	Res. for annuities and death benefits	7,027,232
Real estate, plant & equip.	47,884,166	Reserve for depreciation	12,409,386
Good-will on books of subs.	271,700	Other reserves	92,462
Prepaid & deferred items	1,195,193	Minority interests in subs.	257,870
		Preferred stock	12,000,000
		Common stock	14,000,000
Total (each side)	$67,222,390	Surplus	16,582,173

—V. 131, p. 2237.

(Nathan) Strauss, Inc.—*Sales Increase.*—

1930—*Sept.*—1929.		*Increase.*	1930—9 *Mos.*—1929.		*Increase.*
$737,295	$582,593	$154,702	$6,645,015	$5,334,700	$1,310,315

Number of stores in operation during September 1930 were 92, against 90 during September 1929.—V. 131, p. 1728, 643.

Sun Pipe Line Co.—*Debentures Sold.*—Brown Bros. & Co. and Edward B. Smith & Co., announce the sale at 99¾ and int. to yield over 5% of $3,500,000 5% sinking fund gold debentures. The Sun Oil Co. has guaranteed by contract to provide the trustee with funds sufficient to meet all payments of interest, taxes, sinking fund and principal on these debentures as they accrue and mature.

Dated Oct. 1 1930; due Oct. 1 1940. Int. payable A. & O. without deduction of normal Federal income tax up to 2%. Denom. $1,000c*. Red. upon 30 days' notice as a whole at any time or in part on any int. date, at 102½ and int. on or prior to Oct. 1 1931, and thereafter at par plus a premium equivalent to ¼ of 1% for each full year or fraction thereof of unexpired life of the debentures except that after Oct. 1 1939, they will be red. at par. Not red. for sinking fund prior to Oct. 1 1935. Free from Penn. personal property tax. Girard Trust Co., Philadelphia, trustee.

Data from Letter of J. Howard Pew, Pres. of Sun Oil Co.

Company.—Organized in Del. Oct. 3, 1930 to conduct directly or through subsidiaries the business of transporting petroleum and petroleum products as a common carrier. A pipe line over 700 miles in length is now under construction. This will consist of one line of 8-inch pipe, extending from a point near Marcus Hook, Pa., where a number of refineries including the principal refinery of Sun Oil Co. are located, to a point north of Coatesville, Pa., with two main trunk lines of 6-inch pipe running to Cleveland, O., and Syracuse, N. Y. There will be numerous spurs of smaller size pipe running to various cities along these routes.

This pipe line will have a capacity of 25,000 barrels per day. The estimated cost of the original pipe line, including seven booster stations to be originally installed, is $5,100,000. Of this amount at least $1,600,000 will be paid in cash for the capital stock of the company. Sun Oil Co. will own 45% of this capital stock. These pipe lines will make possible a material reduction in transportation charges and it is expected that their operation will produce substantial earnings on the capital stock. It is estimated that a large part of the lines will be in operation by Jan. 1 1931, and that the whole system will be in operation in May 1931. Sun Oil Co. will guarantee completion of the lines.

Capitalization (Upon completion of this financing).

5% sinking fund gold debentures due 1940 (this issue)	$3,500,000
Capital stock (par $100)	a$1,600,000

a Minimum original issue.

Purpose.—Proceeds from the sale of these debentures and of the $1,600,000 capital stock will be applied toward the discharge of obligations incurred in connection with the pipe line system described above, for the completion thereof and for other corporate purposes.

Contract with Sun Oil Co.—Sun Oil Co. has agreed by contract to provide the trustee with funds sufficient to meet all payments of interest, taxes, sinking fund and principal of these debentures as they accrue and mature.

Sun Oil Co.—Sun Oil Co., is one of the important units in the United States engaged in the production, refining, transportation and distribution of petroleum and its products. These products are extensively distributed under the well-known trade names "Sunoco" and "Sunoils." Sales in 1929 were in excess of $86,000,000. Consolidated net earnings of Sun Oil Co. after all deductions for interest, depreciation, depletion and Federal taxes have been as follows: For calendar years 1925, $3,602,129; 1926, $3,358,889; 1927, $2,791,057; 1928, $5,008,027, 1929, $8,242,491. Net earnings for the eight months ended Aug. 31 1930, were in excess of those for the same period of 1929.

Sinking Fund.—Sun Pipe Line Co. will agree to retire through a sinking fund, either by purchase or by redemption at not exceeding the prevailing redemption price, at least $1,500,000 par value of debentures as follows: On or before Oct. 1 1935, $100,000; on or before Oct. 1 1936, $200,000; on or before Oct. 1 1937, $300,000; on or before Oct. 1 1938, $400,000; on or before Oct. 1 1939, $500,000, leaving $2,000,000 to be paid at maturity.

Superior Forwarding Co., Inc.—*Receivership.*—

Thomas C. O'Brien of Buffalo Oct. 1 was appointed receiver by order of the Supreme Court, in mortgage foreclosure proceedings. The protective committee of first mortgage certificate holders, consisting of A. F

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Beringer of New York, E. A. Pearson of Philadelphia, W. B. Prickett of Chicago and D. G. Sherwin of San Francisco, announced the appointment was made with their full approval and in furtherance of the plan of reorganization upon which they have been working since the company defaulted in the payment of the interest on its first mortgage bonds last April.—V. 131, p. 1579.

Superior Oil Corp.—*Receiver.*—

Acting on the petition of stockholders, who alleged mismanagement, Judge F. E. Kennamer, in the U. S. District Court at Tulsa, Okla., appointed J.L. Essley, an independent operator, as receiver.—V. 131, p. 1433, 1271.

Swift Internacional Corp.—*Extra Dividend.*—

A letter to the stockholders says: "In the opinion of the directors, the financial position of this company warrants a further distribution to the shareholders at this time.

"Therefore, the directors, at a meeting Oct. 4 1930, voted to pay an extra dividend of $1 a share to holders of record Oct. 15 1930, payable Nov. 15 1930.

"The earnings for the year 1930 to date compare favorably with the earnings for the same period in the year 1929. The annual report for the year 1930 will be presented to the shareholders about Feb. 16 1931."—V. 130, p. 2988.

Telephone Bond & Share Co.—*Changes Name.*—

Effective Sept. 18 1930, the name of this company has been changed to *Telephone Securities Co.* Offices are in Chicago, Ill., Kansas City, Mo., and St. Louis, Mo.

Telephone Securities Co., Chicago.—*New Name.*—

See Telephone Bond & Share Co. above.

(John R.) Thompson Co.—*September Sales.*—

1930—*Sept.*—1929.		*Decrease.*	1930—9 *Mos.*—1929.		*Decrease.*
$1,215,361	$1,281,855	$66,494	$11,224,363	$11,772,110	$547,747

—V. 131, p. 1910, 1271.

Tonopah (Nev.) Mining Co.—*Postpones Reorganization.*

The adjourned meeting of stockholders held Oct. 6 to consider plans of reorganization and readjustment of the capital structure of the company has been adjourned without date.

Commenting on the present situation, President Walter L. Haehnlen said: "Recognizing the fact that the Tonopah mine was practically exhausted, the board proposed a financial reorganization of the company.

"At the June meeting, conditions in the mining industry and metal prices looked as though they might have reached bottom. Since then they have gone from bad to worse. The unwarranted depression in high-class securities has made a financial reorganization impossible at this time.

"The board has authorized the opening of the Tonopah mine to leasers as of Oct. 1. This action was taken in order that we might obtain some ore to run the mill. Weather conditions make it impossible to shut down the mill during the winter, and there was nothing further to do but supply ore or scrap the mill. A few weeks' operations are necessary to give us some figures as to outcome.

"It is the policy of the management to retrench in every particular and look for new prospects which cost only a very small amount to develop." See also V. 130, p. 4625.

Transamerica Corp.—*Five New Holding Corporations Chartered in Delaware.—Three Others in Process of Formation*—See last week's "Chronicle," page 2167.

Offer of Exchange Made to Stockholders of Banca D'America E d'Italia, and Ameritalia Corp.—

The Transamerica Corp. has offered to exchange shares of its capital stock for shares of the capital stock of Banca d'America e d'Italia and of Ameritalia Societa Anonima Italiana (Ameritalia Corp.), Italian corporations, on the following basis: 1 share of Transamerica Corp. for 5 shares of Banca d'America e d'Italia, 1 share of Transamerica Corp. for 5 shares of Ameritalia Corp., 1 share of Transamerica Corp. for 2½ stamped shares of Banca d'America e d'Italia carrying 2½ shares of Ameritalia Corp.

The Transamerica Corp. now holds through a subsidiary company a majority of all the outstanding shares of the capital stock of Banca d'America e d'Italia and of Ameritalia Corp., and any additional shares acquired pursuant to this offer will be for account of one of its subsidiary companies.

Stockholders of Banca d'America e d'Italia and Ameritalia Corporation desiring to exchange their shares on the basis of this offer may do so by depositing their stock certificates hereunder, at any time prior to Nov. 15 1930 (but not thereafter without the written consent of Transamerica Corp.), with any one of the following depositaries: The Bank of America N.A., 44 Wall St., N. Y. City Bank of Italy N. T. & S. A., 1 Powell St., San Francisco, Calif., or Banca d'America e d'Italia, Milan, Italy.

The shares of capital stock of Transamerica Corp. are of the par value of $25 each and the shares of stock of Banca d'America e d'Italia and of Ameritalia Corp. exchangeable under this offer are full paid shares of the par value of 100 lire each.

Stockholders of Banca d'America e d'Italia and Ameritalia Corp., accepting this offer will receive upon surrender of their stock certificates, transferable deposit receipts, exchangeable on or after Dec. 10 1930, for certificates of the capital stock of Transamerica Corp.

Fractional shares of Transamerica Corp. will not be delivered on exchange and shares may be deposited pursuant to this offer only in amounts permitting the delivery of full shares of stock of Transamerica Corp. The depositaries will, however, arrange as far as possible for the purchase, sale or combination of fractional amounts offered for exchange.

On the foregoing basis stockholders owning a considerable number of shares of Banca d'America e d'Italia and of Ameritalia Corp. have already signified their desire to deposit their shares for exchange, it was announced on Oct. 7.

Enters Into the Field of International Telephony.—See General Telephone & Electric Corp. under "Public Utilities" above.—V. 131, p. 1910.

Twentieth Century Depositor Corp.—*Accumulations on Shares.*—

The accumulations on the 29 underlying stocks of 20th Century Fixed Trust since the last coupon payment date which was Sept. 1, are in excess of 31 cents per 20th Century share applicable to the next coupon payment, according to the above corporation, sponsors for the trust.

Each share of the trust carries 30-cent coupons which are payable semi-annually. The certificates are issued by the Bank of America N. A., of New York. The shares are 1-1 000 participating interest in a unit consisting of four utilities, 13 industrials, four oils and eight railroads.—V. 131, p. 2237.

Tri-Continental Corp.—*Financial Statement.*—

Earle Bailie, President, says in part: Income from interest and dividends for the period (exclusive of stock dividends received) amounted to $2,458,091. Stock dividends received during the period, taken at closing prices on the dates received, had a market value in excess of $240,000. Profits realized from the sale of securities (including stock dividends sold) and from syndicate participations, amounted to $3,173,710.

Net profit for the period before payment of preferred dividends of $1,951,425 amounts to $5,132,604. The market value of securities owned (including syndicate participations) on Sept. 30 was $5,608,389 less than book value.

For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30 1930.

Assets—		*Liabilities*—	
Cash	$15,129,851	Accts. payable incl. reserves for expenses and taxes	$238,906
Short-term securities & adv.	2,936,301	Dividends payable	664,431
Investments	x62,283,966	Due for securities	2,395,198
Special deposits for dividends	664,431	Participations in syndicates	18,845
Securities sold receivable	45,019	Foreign exch. contracts (future delivery	479,755
Interest receiv. accrued, &c.	208,239	6% cumulative pref. stock	43,365,000
Due from foreign exch. contr.	479,755	Common stock	y5,050,395
Total (each side)	$81,747,562	Surplus	29,535,032

x The market value of securities owned (including syndicate participations) on Sept. 30 1930 was less than the book value shown above by $5,608,389. y Represented by 2,020,158 no-par shares.

Summary of Portfolio and Other Assets.

Based on market value at the close of business Sept. 30 1930 the assets of the corporation were distributed as follows:

Cash in banks, on hand and at call	$15,129,851
Short-term securities and advances	2,936,301
Bonds and preferred stocks	25,083,259
Total	$43,149,411
Common stocks (incl. syndicate participations)	31,592,317
Total cash and portfolio	$74,741,728
Accounts receivable, &c	1,397,445
Total assets	$76,139,173
Liabilities other than capital and surplus	3,797,135
Net assets	$72,342,038

The report contains a list of securities held in the portfolio.—V. 131, p. 491.

2-8 West 46th St., N. Y. City.—*Mtge. Certificates Offered.*—New York Title & Mortgage Co. is offering $1,100,000 guaranteed 5% 1st mtge. certificates, maturing 1935, representing ownership in the 1st mtge. on the property at 2-8 West 46th St., N. Y. City.

Payment of principal and interest guaranteed by New York Title & Mortgage Co.

2-8 West 46th St. is a 16-story and basement, store and office building with pent house and land 100 x 100.5 feet on the south side of 46th St., 100 feet west of Fifth Ave., N. Y. City. Land and building are appraised at $1,650,000. The mortgage is two-thirds of the valuation. The certificates are therefore legal investments for trust funds.

The gross rental, according to figures furnished by the owners is $234,430. After full allowances for taxes, operating expenses, including insurance and with a liberal allowance for vacancies, the net earnings are estimated at $145,000. This sum is more than $80,000 in excess of the annual interest requirement.

Underwood-Elliott-Fisher Co. (& Subs.).—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page. As of Sept. 30, cash and the equivalent was over $8,100,000, compared with $5,894,531 as of Dec. 31, last.

The percentage of improvement in sales of standard typewriter units shown in September over August was three times that of last year and four times that of 1928, indicating that the current improvement is more than seasonal.

The company has retired an additional 1,000 shares of 7% cumulative preferred stock, leaving a balance of $2,900,000 issued. There is no funded debt.—V. 131, p. 1910.

Union Natural Gas Co. of Canada, Ltd.—*Extra Div.*—

The directors recently declared an extra dividend of 5c. per share in addition to the regular quarterly dividend of 35 cents per share, both payable Dec. 10 to holders of record Oct. 15. Like amounts were paid on Sept. 10.

In lieu of cash, the stockholders may take stock on the basis of 1-50th of a share for each share held, at a price of $20 per share.—V. 131, p. 1422, 1099, 287.

Union Oil Co. of California.—*1% Stock Dividend.*—

The directors have declared the regular quarterly dividends of 50c. a share and 1% in stock, both payable Nov. 10 to holders of record Oct. 18. Like amounts were paid in November 1929 and in February, May and August last.

Earnings.—For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

In commenting on the nine months' operations the company says:

"Competition on the Pacific Coast materially lowered the price for gasoline during about one-third of the last six months' period. Profits being further reduced by the higher prices paid for refining crude since last March.

"However, effective Sept. 15, last, the prices of crude oil in California were reduced an average of 10 cents a barrel and the price for gasoline increased 1 cent a gallon throughout the Pacific Coast territory. The conservation program initiated in California in the fall of last year has resulted in the company not receiving the same benefits from flush production this year as during the first nine months of 1929.

"A more stable condition appears to be gradually developing throughout the industry. Drilling wells in California have decreased from 666 in February 1929 to 470 at Sept. 30, last. California crude oil output on Sept. 30 was approximately 520,000 barrels a day as compared with 878,000 barrels daily average during the peak month of August 1929. Production of crude oil in the United States at the end of September, last, was averaging about 2,390,000 barrels a day, a decrease of 587,000 barrels from the peak of 2,977,000 barrels in August 1929.

"Stocks of petroleum products on the Pacific Coast show a net decrease of about 3,500,000 barrels since Jan. 1 1930, decreasing approximately 7,000,000 barrels during the past four months. The nationwide movement for oil conservation and curtailment of production to balance with market requirements has been greatly strengthened by court decisions upholding the orders of the Oklahoma authorities limiting production in that state."

Acquisition.—

See Amerada Corp. above.—V. 131, p. 1910, 1729.

Unit Corp. of America.—*Unfilled Orders Favorable.*—

President W. H. Schmidt has issued the following statement:

"The drastic market price reduction of the preferred stock does in no wise reflect the condition of the corporation. The Kalamazoo division is operating at about normal. The past three months shipments of excavators were equal to those of the corresponding months of the previous year. Unfilled orders for all divisions are more favorable than they have been any time this year."—V. 131, p. 2081.

United States Dairy Products Corp.—*Balance Sheet.*—

The balance sheet, as of June 30 1930, shows total assets of $4,329,897 and total current liabilities of $2,424,924, a ratio of 1.8 to 1. This compares with a ratio of 1.5 to 1 on Dec. 31 1929. During the first half of this year, the company reduced its outstanding 6½% notes from $1,778,000 to $1,356,500.—V. 131, p. 2238, 958.

United States Glue Co.—*Preferred Stock Called.*—

The company has called for redemption $58,900 of employees pref. stock on Oct. 31 next at 105 and divs. Payment will be made at the office of the company, Carrollville, Wis.—V. 123, p. 991.

United States Pipe & Foundry Co.—*Acquires Davies & Thomas Co.*—

The Davies & Thomas Co., with foundry and machine works at Catasauqua, Pa., has become associated with the above company. The former company, however, will continue to operate under its own name. New officers of the company are: George Davies, Pres. & Treas.; D. P. Hopkins, V.-Pres.; Charles R. Rauth, Sec.; F. J. Walker, Asst. Sec. & Asst. Treas. The board of directors includes Mr. Davies, Mr. Hopkins and Mr. Rauth, D. B. Stokes, H. A. Hoffer and H. V. Overholt.

For many years the Davies & Thomas Co. has specialized in cast-iron tunnel segments. The company is also builder of sewage disposal machinery and by-product plant machinery, and manufactures miscellaneous gray iron and semi-steel castings. These various products the Davies & Thomas Co. will continue to make. ("Iron Age")—V. 131, p. 645.

United States Rubber Co.—*Acquisition.*—

President F. B. Davis Jr. on Oct. 9, announced that at the October meeting the directors authorized the acquisition of a controlling interest in the Samson Tire & Rubber Corp. of Los Angeles through a new corporation presently to be formed.

This step is to be taken pursuant to a plan which has for its aim the merging of the interests of the United States Rubber Co. and the Samson company in the tire business on the Pacific Coast, it was stated. The plan calls for the exchange by the shareholders of the Samson company of their present holdings of common stock for preferred stock in the new company ("Journal of Commerce").—V. 131, p. 2238.

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U. S. Rubber Reclaiming Co., Inc.—*Defers Dividends.*—
The directors have voted to defer the quarterly dividend of 50c. per share due Oct. 1 on the prior pref. stock and to omit the quarterly dividend of 37½c. per share due on the same date on the class A stock.—V. 126, p. 1058.

United States Steel Corp.—*Unfilled Orders.*—
See under "Indications of Business Activity" on a preceding page.—V. 131, p. 2238.

United States Worsted Corp.—*Contract Being Drawn for Sale of Portion of Silesia Mills Property.*—
B. Loring Young, receiver, has reached an agreement with Bast Fibres, Inc., on the sale of certain properties of the Silesia Mills division at North Chelmsford, Mass., of United States Worsted to Bast Fibres. A contract is now being drawn. Properties comprise approximately 150,000 square feet of floor space, or about 40% of the total floor space of the Silesia property, U. S. Worsted's old spinning division. Of the total floor space about 136,000 square feet are in the storage plant. Bast Fibres is purchasing with the floor space three wool scouring machines in the wool scouring plant in which a large part of the remainder of the floor space is located. Proceeds from the sale will total approximately $45,000.
Bast Fibres, Inc., was organized June 19 1930 in Delaware "to process vegetable fibres." John J. Raskob is said to have a large interest in the company.
Bast Fibres, Inc., took possession of its portion of the Silesia properties on Sept. 15, to remain for four months pending court approval of the sale. Should approval be withheld, rent will be paid on its occupancy.—V. 131, p. 2081.

USL Battery Corp.—*Record Dealer Sales in September.*—
USL battery sales to dealers during September eclipsed by a substantial margin the best previous month in USL history, despite the fact that cold weather, which always produces a peak in the battery business, has not yet arrived, Chairman C. O. Miniger announced on Oct. 6. It can normally be expected that the company will break the September record when cold weather arrives, Mr. Miniger also stated.
"While buying on the part of dealers has been extremely cautious, sales up to Sept. 1 this year have compared favorably with 1929 sales for the same period. That the peak September business is needed for immediate dealer sales and not for stock is shown by the fact that a big majority of orders received call for rush shipment.
"USL Battery, Ltd., of Toronto, Canadian Division, also reports substantial sales increase for 1930. Despite the fact that sales in Canada increased 154% during 1928 and 1929, sales during the first nine months of 1930 show a further increase of 14.8% over the record sales of 1929."
As with practically every other commodity, USL retail prices have been lower during 1930 than in 1929. This would have a normal tendency to reduce profits. However, this is offset by the fact that during 1930 the proportion of the higher quality, higher profit types, has more than doubled.
According to USL officials, a new line of batteries developed a few months ago, combined with improved merchandising methods, accounts in a large measure for the record-breaking September sales.
The USL companies are a subsidiary of the Electric Auto-Lite Co., of Toledo, Ohio, makers of automobile starting, lighting and ignition equipment.—V. 128, p. 2852.

Van Camp Packing Co., Inc.—*Plans Stock Rights, &c.*—
The stockholders on Oct. 3 were notified of plans for the sale of common stock with warrants to provide $1,500,000 additional working capital to be offered to stockholders of record of Sept. 30 on the basis of two common shares at $7.50 with warrants for the purchase of two additional shares at $10 on or before Dec. 1 1934 for each three shares now held. The rights will expire on Oct. 15.
Of the stock and warrants authorized to be sold, the President and two Vice-Presidents of the company have agreed to purchase $700,000; Benjamin Titman $450,000, and Lehman Brothers $250,000, making a total of $1,400,000. Prior offering will be made to the stockholders, however. To the extent that stockholders subscribe in excess of $100,000, the purchases by the officers and bankers will be scaled down.
The Van Camp Packing Co., Inc., and its subsidiary, the Van Camp Milk Co., have sold their interest in the W. J. Kennedy Dairy Co. for $519,665, this amount representing their investment in that company. The name of the purchaser was not disclosed.
A special meeting of stockholders will be held on Oct. 30 to increase the authorized capital stock by 1,200,000 shares and for other purposes.
Benjamin Titman, formerly head of the Titman Egg Corp., will become President of Van Camp Packing Co., Inc., and William D. Campbell, now President, will become Chairman of the board.—V. 131, p. 1910.

Van Sweringen Corp.—*Additional Alleghany Corp. Common Stock Deposited.*—
The "Wall Street Journal" Oct. 9, had the following:
O. P. and M. J. Van Sweringen have deposited with the Van Sweringen Corp. 50,000 additional shares of Alleghany Corp. com. stock, bringing the total number of Alleghany shares now held by the Van Sweringen Corp. to 750,000.
Even with the deposit of these additional shares, a deficiency exists in the Van Sweringen Corp. portfolio. This can be repaired automatically if Alleghany sells as high as 20 on or before Oct. 21. Otherwise the Van Sweringens must deposit either additional Alleghany shares or other readily marketable securities in sufficient quantity to repair the deficiency.
The deposit of the additional shares is in accordance with the provisions of the trust indenture of the Van Sweringen Corp. $30,000 000 5-year 6% notes, which were publicly offered in April. The corporation at the time of its formation acquired 500,000 shares of Alleghany Corp. com. stock. The Van Sweringens agreed that if at any time the market value of these Alleghany shares should amount to less than 50% of the amount of the outstanding notes they would make available additional marketable securities to the extent necessary to make up such deficiency.
When the public financing of the Van Sweringent Corp. was undertaken in April, Alleghany shares were selling slightly above 30. Thus, the 500,000 Alleghany shares had a market value of more than $15,000,000. As Alleghany com. stock declined in value, additional shares were made available by the Van Sweringens.
On the basis of the 700,000 shares of Alleghany stock which the Van Sweringen Corp. held in its portfolio prior to the latest deposit of additional shares, no deficiency would exist if Alleghany stock sold at 21½. On Sept. 18 Alleghany sold on the New York Stock Exchange at a high of 21¾. Not since that day has the stock sold as high as 21½. Thus, a deficiency existed on Sept. 19. Twenty days are allowed for repairing the deficiency, so that the time limit would have expired on Oct. 8.
The deposit of 50,000 additional shares, bringing the total to 750,000 reduces to 20 the price at which Alleghany must sell in order to avoid a deficiency. Alleghany sold at a high of 20 on Oct. 1, and has not sold as high as that since that day. A deficiency existed on Oct. 2 which must be repaired in 20 days, or by Oct. 21. This deficiency can be repaired by the deposit of additional Alleghany shares of other readily marketable securities It also would be automatically repaired if Alleghany com. stock sold as high as 20.—V. 131, p. 2238.

Waldorf System, Inc.—*September Sales.*—

1930—*September*—1929.		*Decrease.*	1930—9 *Months*—1929.		*Increase.*
$1,288,971	$1,323,442	$34,471	$11,812,254	$11,811,843	$411

—V. 131, p. 1579, 1435.

Walgreen Co.—*Sales Increase.*—

1930—*September*—1929.		*Increase.*	1930—9 *Months*—1929.		*Increase.*
$4,082,342	$3,927,688	$154,654	$38,686,746	$33,120,920	$5,565,826

The company had 440 stores in operation on Sept. 30, last.—V. 131, p. 1730, 959.

Warner-Quinlan Co. (& Subs.).—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 1274.

Warren Woolen Corp. (Del.).—*Acquisition.*—
The stockholders of Warren Woolen Mills of Warren, Mass., at a special meeting held on Oct. 3, approved the plans for reorganization whereby a new corporation, organized in Delaware and known as the *Warren Woolen Corp.*, acquires all of the assets, properties and good-will and assumes all current obligations and liabilities of the old company in consideration of 2,700 com. shares of the Delaware corporation. The stockholders also authorized the directors to distribute the 2,700 shares received in a manner they deem proper and advisable and upon completion of the distribution to wind up the affairs of Warren Woolen Mills, a Massachusetts corporation.
The new corporation will have a capital set-up of 5,400 pref. shares and 13,500 com. shares all without par value. There will be exchanged 2,700 com. shares on a share for share basis for an equal number of pref. shares of the old company and the remainder, or 5,400 pref. and 10,800 shares will be offered to present stockholders in the old corporation in units of two pref. and four common shares at $50 per unit.
The stockholders have been given until Oct. 18, to subscribe to the offer after which time any remaining stock will be offered outside. Payment for the units has been arranged in four instalments. Under the new Delaware charter the management of the old company will, after the completion of legal matters attending the transfer of the property, assume the management of the reorganized company.
Up to recently the company has been operating more than 100% full and at the present time machinery is running at capacity and prospects for the future are said to be brighter than at any time in the last two years. For the past few years the company has sustained operating losses and working capital has been impaired although under the reorganization plans the company will begin operations in a much healthier state of finance. ("American Wool & Cotton Reporter.")

Wayne United Gas Co.—*Sales.*—
Since completion six months ago of its pipeline system in West Virginia, this company's sales of natural gas to the end of August amounted to 687,351,000 cubic feet, according to announcement of the Appalachian Gas Corp., the parent company. Four new wells are now being drilled to take care of future demands for gas.
The holdings of Wayne United Gas Co. and its subsidiary, Ohio River Gas Co., include gas rights in approximately 46,000 acres in West Virginia, Ohio and Kentucky, located close to highly industrialized areas consuming large quantities of natural gas for fuel and other purposes. The company's gas reserves are estimated at 32,400,000,000 cubic feet.—V. 129, p. 3880.

Weirton (W. Va.) Steel Co.—*New Mill Soon Ready.*—
The structural and rail mill now under construction at the Weirton, W. Va., plant is nearing completion and will go into operation by Dec. 1, it is announced.
Completion of this mill will further diversify the operations of the Weirton plant and is expected to add materially to the earnings of the National Steel Corp.—V. 130, p. 3907.

Warner-Quinlan Co.—*Suit Settled.*—
The suit of certain minority stockholders of Municipal Service Corp. for a temporary injunction restraining the company from using gasoline trade names "Super-X," "Utilco" and "Municipal," and from disposing of the properties or other assets of the Municipal Service Corp., has been settled in the Superior Court of New York County.—V. 131, p. 1274 645.

Weinberger Drug Stores, Inc.—*New Director.*—
Thomas H. Jones of Tolles, Hogsett & Ginn, has been elected a director, succeeding Maurice Gusman, resigned.—V. 131, p. 2082.

West Boylston Mfg. Co.—*Balance Sheet.*—

Assets—	*June* 28'30.	*June* 29'29.	*Liabilities*—	*June* 28'30.	*June* 29'29.
Real estate	$2,288,704	$2,390,087	Preferred stock	$1,691,000	$2,186,000
Machinery	748,758	792,929	Common stock	x4,130,803	4,690,943
Merchandise	1,978,600	1,271,833	Accounts payable	98,475	286,279
Acc'ts receivable	316,717	826,661	Notes payable	250,000	------
Notes receivable	7,901	------	Trade accept'ces	596,956	------
Cash	276,555	731,717			
Investments	1,150,000	1,150,000	Total (each side)	$6,767,234	$7,163,221

x Represented by 50,000 shares of no par value and surplus.—V. 130, p. 4262.

West Virginia Southern Coal Co.—*Payment on Bonds.*—
The holders of the 1st mtge. and leasehold gold bonds are in receipt of the following letter dated Aug. 27:
The proceeding of the company, bankrupt, was substantially closed at a meeting of creditors held Aug. 26. The following sales were confirmed in the proceeding:
(a) The Roland Land Co. purchased what are known as the Roland Land Co. leaseholds and the property of the bankrupt situate thereon, in satisfaction and discharge of the royalties due the Roland Land Co.,
(b) The Coal River Mining & Lumber Co. purchased what are known as the Coal River Mining & Lumber Co. leaseholds and the property of the bankrupt situate thereon, for the royalties due said Coal River Mining & Lumber Co.,
(c) The Courtney Co. purchased what is known as the Courtney Co. leasehold and the property of the bankrupt situate thereon, for the sum of $100 in addition to the royalties due to said Courtney Co.,
(d) Ohley Coal Co. purchased what is known as the Ohley Coal Co. leasehold, and the property of the bankrupt situate thereon, for the sum of $100 in addition to the royalties due to said Ohley Coal Co.,
(e) The Roland Land Co. purchased certain small parcels of land lying in the vicinity of its leasehold for the sum of $8,500.
(f) The Coal River Mining & Lumber Co. purchased a small tract of land lying in the vicinity of its leasehold for the sum of $5,000.
The Roland Land Co. and the Coal River Mining & Lumber Co. asserted in the proceedings that they were, respectively, entitled to the funds realized from the above sales (e) and (f), upon the theory that royalties accruing subsequent to the appointment of receivers constituted liens upon such parcels of land. The court, however, upheld the contention of counsel for the trustee that the lien of the 1st mtge. was superior to that of such royalties, and accordingly, the sum of $13,230, being the proceeds of such sales less the commissions of the referee in bankruptcy, and of the trustee in bankruptcy, was paid over to the trustee.
There remains in the hands of this bank, as trustee, the sum of $23,718, being the aggregate of the sinking fund moneys and the amount realized from the bankruptcy proceeding, less the compensation of the trustee and its counsel.
Each holder of bonds is requested to send such bonds to the trustee, in order that there may be placed thereon credit for the proportion of such amount properly payable to such holder. Such bonds will be promptly returned to each holder, together with check for such proportion on the basis of $7.90 per each $500 bond.
[Signed The First Huntington National Bank, trustee. Homer Gebhardt, Vice-President and Trust Officer.]—V. 126, p. 3946.

White Rock Mineral Springs Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earn ngs Department" on a preceding page.—V. 131, p. 1115.

Wilson & Co., Inc.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Oct. 16 receive bids for the sale to it of 1st mtge. 6% 25-year s. f. gold bonds, due April 1 1941, series A, to an amount sufficient to exhaust $133,947, at a price not exceeding 107½ and int.—V. 131, p. 1730, 1579.

Wextark Radio Stores, Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of 20,000 additional shares common stock (no par value) on official notice of issuance in connection with sale of the company's 6½% gold notes and 80,000 shares of common stock, on official notice of issuance in conversion of the company's 6½% gold notes, making the total amount applied for 379,878 shares common stock.
The directors April 11 1930 authorized the issuance of 20,000 additional shares of common stock to be issued to bankers in connection with the sale of $2,000,000 convertible 6½% sinking fund gold notes due April 1 1935, and 80,000 shares in conversion of the gold notes on basis of four shares of common stock for each $100 of the notes.
Description of Gold Notes.—Dated April 1 1930; due April 1 1935. Foreman State Trust & Savings Bank, trustee. Interest, at rate of 6½% per annum, payable A. & O. at office of trustee. Red. on any int. date on 30 days' notice at par and int. plus a premium of 2% if redeemed on Oct. 1 1930 or April 1 1931; 1½% if redeemed on Oct. 1 1931 or April 1 1932; 1% if redeemed on Oct. 1 1932 or April 1 1933; ½% if redeemed on Oct. 1 1933 or April 1 1934, and without premium if redeemed thereafter.
Company agrees to deposit in a sinking fund for the retirement of notes, in cash and (or) such notes, at values specified in the trust agreement, the sum of $150,000 on April 1 1931; $200,000 on April 1 1932, $250,000 on April 1 1933 and $400,000 on April 1 1934.
The holder of any note shall be entitled to convert the same, at any time prior to maturity, or if called for redemption prior to maturity, then at any time up to and including, but not after, the tenth day prior to the

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date fixed for such redemption, into common stock of the company, at the rate of four shares of such common stock for each $100 note surrendered at the office of the trustee.

Comparative Income Statement.

Period—	*Year Ended June 30 '30.*	*7 Mos. End. June 30 '29.*	*Year Ended Nov. 30 '28.*
Net sales	$12,793,380	$7,049,856	$9,246,403
Cost of goods sold	8,900,382	4,884,439	6,374,326
Selling, general and administrative expenses, excl. of deprec. and amort.	4,166,336	1,404,764	1,593,064
Net profit on sales	loss$273,338	$760,653	$1,279,012
Other income, less other deductions	152,907	92,221	92,648
Net income	loss$120,430	$852,874	$1,371,661
Interest	131,986	4,406	9,585
Depreciation and amortization	79,877	16,697	21,197
Provision for Federal income tax	------	101 122	160,905
Net income	def$332,294	$730,647	$1,179,972
Dividends (cash)	x273,871	265,000	------
Earnings per share on 265,000 shares	------	$2.75	$4.45

x In addition a 5% stock dividend 13,327½ shares at $5 per share was paid.

Note.—The net loss shown above does not include the portion ($45,605) applicable to Wextark Radio Stores, Inc., of the indicated operating loss of $65,127, sustained by controlled companies during the fiscal year ended June 30 1930.

Summary of Consolidated Net Worth June 30 1930.

Net Worth June 30 1929:	
Capital stock	$3,064,603
Surplus	261,592
Total	$3,326,195
Net loss for year	332,294
Portion of net loss of sub. co. applic. to minority stockholders	*Cr.*1,279
Discount on sale of conv. 6½% sink. fund gold notes	200,000
Organization & development expenses, &c., written off	81,616
Cash dividends	273,871
Stock dividends (amount transferred from surplus to cap. stock)	66,638
Net worth June 30 1930	$2,373,056

Note.—This statement does not include the portion ($64,638) of the indicated deficit of controlled companies applicable to Wextark Radio Stores, Inc.

Consolidated Balance Sheet June 30.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash on hand and in banks	$358,545	$357,041	Notes & accts. pay.	$210,747	$459,013
Install. accts. rec.	1,287,648	657,556	Divs. payable	------	136,500
Other notes and acc'ts receivable	201,911	484,014	Accrued expenses	93,791	141,358
Inventories	1,743,707	1,917,082	Conv. gold notes	2,000,000	------
Inv. in cap. stocks of other co.'s	207,836	100,000	Finance chs., defer. as earns. of future periods	53,762	11,588
Depos. on leases	32,359	24,159	Res. for purch. obligation pay. by issuance of 1,500 shs. of cap. stock	------	117,310
Mach., fix. & equip	342,654	199,937	Min. int. in capital stock and surplus of subsidiary	3,149	4,429
Leaseholds	------	1	Capital stock	b3,064,603	2,880,656
Leasehold impts., unamort. pof'n.	236,270	57,001	Surplus	def691,547	261,592
Deferred charges	247,480	187,046			
Other receivables	20,798	------			
Prepaid expenses	55,295	28,607			
Total	$4,734,505	$4,012,446	Total	$4,734,505	$4,012,446

—V. 131, p. 1574, 1274.

a After reserve for doubtful accounts of $154,384. b Represented by 279,877½ no-par shares.

Leon Goldberg of Goldman Sachs & Co. and Gustav Frankel have been elected directors to succeed E. R. Reichman, deceased, and Walter Nussbaum who resigned earlier this year. There remains one vacancy on the board which will be filled at special directors' meeting to be held shortly at which officers for current year will be elected.—V. 130, p. 2046.

Winn & Lovett Grocery Co.—*Sales Decrease.*—

1930—*September*—1929.		*Decrease.*	1930—9 *Months*—1929.		*Decrease.*
$381,294	$485,935	$104,641	$4,134,802	$4,607,069	$472,267

—V. 131, p. 1730, 1115.

(F. W.) Woolworth Co.—*September Sales.*—

1930—*September*—1929.		*Increase.*	1930—9 *Months*—1929.		*Decrease.*
$22,352,534	$22,264,336	$88,198	$196,466,061	$205042,307	$8,576,246

President H. T. Parson stated that the entire eastern district, from Maine to Florida, inclusive, and as far west as Pittsburgh, inclusive, also the Pacific coast districts, showed a gain of 5% in old stores, against a loss in those same stores of 6.32% in August.

"The stores west of Pittsburgh and east of the Rockies," Mr. Parson continued, show a very much improved condition in sales, as their loss in old stores for September is only 7½%, against a loss in August in the same stores of 16½%. The September gain in all stores of $88,198 compares with a loss in August of $2,391,801, and there was one more Saturday and one more business day in August than September."—V. 131, p. 1579, 960.

Worthington Pump & Machinery Co.—*Expansion.*—

The corporation has acquired the Gilman Manufacturing Co. of East Boston, Mass., it was announced on Oct. 5. The consideration was not divulged.—V. 131, p. 1435.

Yosemite Holding Corp.—*Report as of July* 31 1930.—

Luther D. Thomas, Pres. in a letter to stockholders says in part:

This report is as of July 31 1930, and shows the results of operations over a period of substantial development of the corporation from Jan. 17 1930, when the plan for absorbing Union Investors, Inc., was declared operative.

During this period, the assets under its control have been largely increased.

Union Investors, Inc., a general management investment company, which was originally acquired through an exchange of stock is now over 99% owned by Yosemite Holding Corp.

In July 1930, arrangements were completed with Joint Investors, Inc., a general management investment company, and Grover O'Neill & Co. for the acquisition by Yosemite Holding Corp. of a controlling interest in Joint Investors, Inc., through the purchase of 20,000 shares each of the class A and class B stocks of the latter corporation. This affiliation is the outgrowth of the community of interest which has existed for some time.

Joint Investors, Inc., was organized in January 1926, by Grover O'Neill & Co. and has an outstanding record. The table given below shows the results of operations for the last three years and six months ended June 30 1930.

Year—	*Assets.*	*Net Income.*
1927	$584,476	$63,277
1928	1,009,396	110,054
1929	1,586,619	368,207
1930 (six months)	1,562,307	130,871

In connection with the affiliation of Joint Investors, Inc., Lee Maxwell, Robert Gair Jr., Curtis Franklin, Alexander M. White, all of New York, also Luther D. Thomas and Ralp W. Simonds of Detroit were elected directors of Joint Investors, Inc.

In addition to its holdings in Union Investors, Inc., British Type Investors, Inc., and Joint Investors, Inc., company has its own portfolio which is operated on a general management basis.

[The income accounts of Yosemite Holding Corp. for seven months ended July 31 1930, and Joint Investors, Inc., for 6 months ended June 30 1930 are given under Earnings Department" on a preceding page.]

Cash and investment securities held by Yosemite Holding Corp. and its subsidiary companies as of July 31 1930, totaled approximately $4,778,-734. (The market valuation as of July 31 1930, or cost, in the absence of a regularly quoted market, amounted to $4,681,310.)

Yosemite Holding Corp. and its affiliated companies have diversified investments in America's leading industrial, railroad and public utility corporations. [A list of securities held by Yosemite Holding Corp., Union Investors, Inc., and Joint Investors, Inc., as of July 31 1930, is given in the report.]—V. 131, p. 960, 804.

(L. A.) Young Spring & Wire Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Cash on hand as of Oct. 1 last amounted to $1,262,000 after payment of $293,000 for dividends due that date. Current assets totaled $4,177,000 and current liabilities $325,000 a ratio of 12.8 to 1.—V. 131, p. 494.

Youngstown Sheet & Tube Co.—*Trial Adjourned.*—

The trial of the suit to block the Bethlehem Steel-Youngstown Sheet & Tube merger has been adjourned until Oct. 20 to give lawyers for both sides time to prepare briefs and arguments.

Charges of fraud against the Bethlehem Steel Corp. were contained in an amended petition filed by opponents of the merger. The amended petition charges such fraud as to make the Bethlehem merger contract with Sheet & Tube invalid. Judge Jenkins accepted the new petition conditionally.

It is charged in the petition that Bethlehem was guilty of fraud in cooperating with Youngstown Sheet & Tube Co. and its officials in preparing and submitting to Sheet & Tube shareholders a written communication signed by three accounting firms employed to verify the Price, Waterhouse computations on which the merger terms were based. It was furtner alleged that the three accounting firms did not have sufficient time to verify the Price, Waterhouse report. Charges were also made that the Bethelehem company was guilty of fraud in co-operating actively with Sheet & Tube officials after the Sheet & Tube directors' meeting on March 12 in concealing from Sheet & Tube's shareholders information relating to the basis on which the merger contract was proposed.

The petition also attacked the Bethlehem company for failure to notify Youngstown shareholders of Bethlehem's bonus system under which officials of the company are rewarded in proportion to the company's earnings.

Company Asks Court to Set Stock Value.—

A suit naming 501 Youngstown Sheet & Tube Co stockholders who have dissented from the company's merger with Bethlehem Steel Corp. and asking the court to determine the fair cash value of their holdings, was filed by the company in Common Pleas Court at Youngstown Oct. 4.

The court is asked to determine whether the dissenting stockholders are entitled to cash instead of Bethlehem stock for their holdings and to name three appraisers to fix the value of the stock if it is held that they are entitled to cash.

Judge George H. Gessner set Jan. 12 as the date of hearing. Suits filed by the dissenting stockholders, also asking that the cash value of the stock be fixed, will be heard on the same date.—V. 131, p. 2239, 2082.

CURRENT NOTICES.

—Two hundred and fifty officers, directors and representatives of the Fidelity Investment Association, the largest financial institution in the country devoted exclusively to the sale of annuity contracts, met in Chicago Wednesday for the Association's first annual convention in a Western city. A feature of the three-day program was a banquet Thursday night at which principal addresses were delivered by John Marshall, formerly assistant attorney-general of the United States, and Homer J. Buckley, of Buckley, Dement & Co., Chicago. Among the Association's officers attending the convention were D. A. Burt, President, who is a member of the New York Stock Exchange; former U. S. Senator Howard Sutherland, Senior Vice-President, Alien Property Custodian of the United States; Howard E. Reed, Vice-President, an officer of the American Institute of Banking, and Carmi A. Thompson, formerly Treasurer of the United States and Secretary to the late President Taft.

—Purchase of a New York Stock Exchange membership by Howard S. Filston, representing Ettinger & Brand, Cleveland, has been announced. Upon ratification of the transaction, which will be passed upon by a committee of the Exchange in about two weeks, Mr. Filston will become a general partner of Ettinger & Brand and will represent the firm in New York on the floor of the Exchange. The firm's present New York correspondents, Thomson & McKinnon and Frazier Jelke & Co., will be continued.

—Charles Evans Hughes, Jr., member of the law firm of Hughes, Schurman and Dwight in New York, and former Solicitor General of the United States, was inducted into the Board of Directors of the New York Life Insurance Co., at the regular October meeting Wednesday, Oct. 8. Darwin P. Kingsley, President of the New York Life, welcomed the new Director on behalf of the Company, following which there was a luncheon which ex-President Coolidge and other directors and officers attended.

—J. D. Holloway & Co., members New York Stock Exchange, Wheeling, W. Va., announce the opening of an Investment Security Department for the distribution of high-grade securities, including bonds, preferred and common stocks, to institutions and to individual investors.

—Stern, Kempner & Co., members New York Stock Exchange, 50 Broadway, N. Y., have prepared a circular on General Mills, Inc., preferred stock.

—Goodwin-Beach & Co. announce that Carroll G. Taylor, Richard E. Boller, Jr., Eugene A. Lyons, Norman M. Selinger and Eugene H. Waeldin have become associated with them in their New York office.

Francis C. Hayes and Thomas G. Keenan announce the formation of the firm of Keenan, Hayes & Co., with offices at 82 Wall Street, as acting distributors for Financial Independence Shares.

—"New York, Yesterday and To-day—What of To-morrow?" is the title of a booklet prepared by Robjent, Smith & Co., 160 Broadway, N. Y., describing the amazing growth in New York City real estate values.

—Calvin Bullock announces the removal of his San Francisco office, under the direction of James N. Wright, to the Citizens National Bank Building, Los Angeles. Mr. Bullock also announces the opening of an office in Seattle, under the direction of Kieth Nusbaum, formerly associated with Geo. H. Burr, Conrad and Broom, Inc., in Spokane.

—Announcement is made of the formation of McDonald-Callahan-Richards Co., to underwrite and distribute investment securities, with offices in the Williamson Bldg., Cleveland, and the Union Central Bldg., Cincinnati. The officers are J. I. Callahan, Pres.; C. B. McDonald, Vice-Pres.; A. H. Richards, Vice-Pres.; C. H. Richards, Vice-Pres., and R. O. Shepard, Sec.

—Continuing the series of articles on the Stock Exchanges of the world the October issue of "The Financial Diary" edited by S. S. Fontaine and published by Benjamin, Hill & Co., Members of the New York Stock Exchange, features a story giving a complete history of the Vienna Stock Exchange.

—Palmer & Co., members of the New York Stock Exchange, announce that William Hardy Eshbaugh has been admitted to general partnership in the firm and will be resident partner in charge of their branch office at 230 Park Ave.

—Richard M. Booker, formerly with Robert Garrett & Sons, of Baltimore, is associated with the Washington office of J. & W. Seligman & Co., with headquarters at Hampton, Virginia.

—Edward J. Flannery, member of the Chicago Board of Trade and formerly associated with R. H. Smart & Co., has joined Thomson & McKinnon in the Chicago office.

—Terence Johnston, formerly of Dawes & Co., Inc., has become associated with P. W. Chapman & Co., Inc., in Chicago, in their wholesale department.

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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. 10 1930.

COFFEE on the spot was dull at 12½ to 13c. for Santos 4s and 7¾ to 8c. for Rio 7s. Cost and freight offers were few at declines of 50 points and more. Santos Bourbon 2-3s at 12.50 to 12.70c.; 3s at 12.15 to 12.50c.; 3-4s at 11.85 to 12.20c.; 4s at 11.50 to 11.95c.; 4-5s at 11.25c. For coffee afloat there was a sharp demand and resales were being made at prices from ½ to 1c. above those paid by the original buyers. Also, coffee on the spot was finding a ready market at advancing prices. Definite quotations cannot be given, as the market is likely to change at any moment. The nominal prices on the 8th inst. were 13¾ to 14¼c. for Santos 4s and 8¼ to 8½c. for Rio 7s and 8c. for Victoria 7-8s. Rebel troops captured Pernambuco after a 48-hour struggle which caused 150 casualties. Natal was also reported in rebel hands. As revolutionaries set up a provisional government in Pernambuco the Federal Government in Rio de Janeiro dispatched a warship with fresh troops to recapture the city. Revolutionary forces were reported marching on the important city of Bahia. Federal forces retook Palmyra, in the State of Minas Geraes and advanced on Barbacena. Federal troops were reported ready to bombard Rio Grande do Sul, rebel stronghold. Rebels were reported to have advanced their lines on both northern and southern fronts to within 300 miles of the Federal capital, Rio de Janeiro. Montevideo cabled that the fall of Sao Paulo was imminent.

Spot prices advanced later to 14½ to 15c. for Santos 4s and 9¼c. for Rio 7s. Fair to good Cucuta 13½ to 13¾c.; prime to choice, 15¼ to 16¼c.; washed, 17½ to 17¾c.; Ocana, 14 to 14½c.; Bucaramanga, natural, 14½ to 15c.; washed, 17½ to 17¾c.; Honda, Tolima and Giradot, 17⅜ to 18c.; Medellin, 19¾ to 20c.; Manizales, 18¼ to 18¾c.; Mexican washed, 18 to 19½c.; Surinam, 11½ to 12c.; East India Ankola, 21¾ to 28¾c.; Mandheling, 22 to 32c.; Java, 23½ to 25c.; Robusta washed, 12 to 12½c.; natural, 9½ to 10½c.; Mocha, 19½ to 20c.; Harrar, 18½ to 19c.; Abyssinian, 13½ to 14c.; Guatemala good, 15¾ to 16¼c.; Bourbon, 13½ to 14c. Some think that when order is restored actual coffee is likely to be pressed for sale, irrespective of whether the present Brazilian Government remains in power or not. To-day several Santos shippers sent cost and freight offers, which were 1 to 1½c. above the prices last named from the same quarters. Private advices stated that American buyers were in the Santos market paying 22$500 or 1$500 above the last official cable at the closing of the market in Brazil in Friday of last week. Most of the offerings seemed to have been taken up here at the cost and freight prices named. Comtelburo cabled the Exchange: "Santos reports spot sales 33,000 bags; states unofficially buyers offerings 22$500 to 24$000." A New York news bureau report said: "Exchange rates for South Americas opened extremely weak with the milreis dropping 25 points to a nominal quotation of .0950c." The last official quotation on milreis dollar rate exchange received last Friday was 9$425, although on Monday it was reported that a small business was done at 10$000.

To-day cost and freight offers from Santos were small. Several shippers were offering the higher grades for immediate or prompt shipment from Santos: Bourbon 2-3s, 13.25 to 13.70c.; 3s at 13 to 14c.; 3-4s at 13.10 to 13¾c.; 3-5s at 13½c. and 4-5s at 13c. These prices were very much above those quoted at the end of last week. The 2-3s offered at 13.35c. were sold. Futures on the 6th inst. shot downward 82 to 150 points on the war news from Brazil and heavy liquidation. The sales of Santos leaped to 123,000 bags and of Rio to 50,000. Throughout Brazil a state of siege was declared by President Washington Luis to combat the revolutionary movement. The decree will be in effect until Dec. 31. The banks will be closed for a period of 15 days. The fact that shipments of coffee have been cut off was supposed to mean that the government has commandeered the railways and that no coffee will be available from the interior. On the 7th inst. futures in the fear that Brazilian exports may be stopped by the civil war in Brazil rose 20 to 40 points on Santos and 15 to 26 points on Rio, closing 67 to 44 points higher on Santos and 55 to 17 up on Rio. The buying was mostly in the shape of covering by the trade and Brazil in the near months. Sales were 267 lots of Santos and 149 of Rio.

On the 8th inst. prices advanced partly because of the firmness of spot coffee. Most of the decline of Monday of 120 to 150 points had been recovered. The rise on the 8th inst. was at one time 12 to 89 points closing with sales of 56,000 bags of Santos and 29,500 of Rio. It was stated on the 8th inst. that as shippers of Brazilian coffee were unable to negotiate their bills owing to the fact that the banks are closed by government decree, no cost and freight offers were made.

On the 9th inst. prices advanced 16 to 57 points under a fear of scarcity if the civil war in Brazil continues for any length of time. Exports may be held up from Brazil by the Government—at least that is feared. To-day Santos futures closed 19 to 80 points lower with sales of 56,000 bags; Rio off 29 to 50 points with sales of 24,000 bags. Final prices show a decline of 6 to 45 points on Rio for the week and 80 points lower to 36 points higher on Santos the latter, on December.

Rio coffee prices closed as follows:

Spot unofficial	8¾@ ---	May	5.91@ ---
December	7.10@ ---	July	5.80@nom
March	6.20@ ---	September	5.70@ ---

Santos coffee prices closed as follows:

December	12.16@12.23	July	9.25@ ----
March	10.20@ ---	September	9.05@ nom
May	9.52@ nom		

COCOA to-day ended 12 to 22 points lower with sales of 170 lots. Dec. ended at 6.30c.; Jan., 6.45c.; March, 6.65c.; May, 6.80c., and July 7.02c. Final prices show an advance for the week of 44 to 50 points.

SUGAR.—Spot raws were 1.12 to 3.12c. on the 6th inst.; sales were made early of 15,000 bags of Cuba for first half November shipment at 1.09c. c. & f. and 25,000 bags second half October shipment at 1.12c. Offerings were small. Unhedged sugars were not for sale. Hedged were obtainable at the December basis. Refined met with a good demand early in the week at 4.35c. for fine granulated. Havana cabled: "At meeting held at the palace midnight, President Machado gave the O. K. to the Chadbourne plan promising his co-operation with a view to obtain from Congress necessary legislative measures. Mr. Chadbourne asked President Machado to appeal to producers in Cuba to segregate into the hands of single organization 1,500,000 tons to be disposed of in orderly manner over a period not exceeding 5 years outside of the U. S. at the rate of $4 per bag f.o.b. payment to be made by Cuban Government bonds to be issued under appropriate law. Certificates will be given to those contributing with their sugar to entitle them to a pro rata share of the proceeds of the sugar contributed after deducting necessary expenses on amount and principal and interest of the bonds. Telegrams were immediately sent to 25 American companies and 50 Cuban mill owners asking them to wire approval. Mr. Chadbourne said he expected to receive answers from these telegrams within 48 hours. He is leaving for New York on Oct. 20, then sailing to Europe with Viriato Gutierrez to discuss world restriction program. "The situation will be solved by Nov. 1 as far as the carry-over is concerned said Mr. Chadbourne. The bonds or Treasury certificates will bear 5½% interest and will be guaranteed by the value of the sugar and by a new tax of 11c. per bag to be imposed on the future crops of Cuba. Senator Vazquez Bello proposed plan to planters as follows: First—The use of motor fuel to be composed of 50% gasoline and 50% alcohol. Second—The government to obtain from planters 1,500,000 tons at $1.50 warehouse to be converted into alcohol gradually during six years. Third—The national motor fuel or say alcohol will be made from raw sugar. Fourth—The Government to co-operate in the elaboration distribution and consumption of alcohol selling to distilleries raws at 1c. up to 1,500,000 tons or whatever amount they need. Fifth—To buy the 1,500,000 tons, the Government to use the following means to obtain funds: (a) The Sugar; (b) The collateral guarantee from distilleries; (c) Tax of ¾ fo 1c. on sugar consumed locally during six years so as to cover the price between what the Government pays for the raws to planters and the selling price to distilleries; (d) A tax of 5c. per bag during six years."

Receipts at United States Atlantic ports for the week were 47,560 tons against 53,777 in the previous week and 60,545 in the same week last year; meltings, 55,453 against 65,558 in the previous week and 52,047 last year; importers' stocks, 128,405 against 137,617 in previous week and 447,538 last year; refiners' stocks, 140,597 against 139,278 in previous week and 664,784 last year; total stocks, 269,002 against 270,895 in previous week and 664,784 last year. Receipts at Cuban ports for the week were 27,720 tons against 20,229 in the same week last year; exports, 50,990 tons, against 57,820 last year; stock (consumption deducted), 1,138,949 against 465,536 in same week last year. Of the exports, Atlantic ports received 19,948 tons, New Orleans 15,038, interior United States 2,096, Galveston 2,989, South America 112, Canada 1,174, Europe 5,956, China 3,677. Some say that the prospect that the 1930-31 European beet sugar production will be the largest on record has apparnetly been discounted and a conservatively bullish attitude seem advisable. On the 8th inst. futures advanced 5 to 8 points

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closing 1 to 3 points net higher. Havana cabled that at a meeting of the Cuban Sugar Commission Thomas L. Chadbourne's plan was definitely approved. Exportation from the next sugar crop will be limited to 2,800,000 tons, while 1,500 tons will be withdrawn from the market, the owners of this 1,500,000 tons to be reimbursed with bonds of an issue at attractive prices. These bonds will be accepted by the bank. Negotiations with Java, it was reported, have been started. The sales were 95,550 tons. On the 8th inst. there was more buying, especially by operators. Two refiners were mentioned as buyers. The sales in the order in which they were reported were 15,000 bags of Cuba for late Oct. shipment to an operator at 1.20c.; 4,300 tons Porto Rico prompt shipment and 23,000 bags loading next week at 3.20c.; 3,000 tons Cuba for second half Oct. shipment at 1.21c.; 1,000 tons Philippines for Oct.-Nov. shipment at 3.25c.; 150,000 bags Cubas for late Nov. shipment at 1.24c.; 50,000 bags prompt Cuba at 1.20c.; 21,000 bags Cuba second half Dec. at 1.27c., and 25,000 bags prompt shipment Cuba at 1.22c. c. & f. Refined was 4.35c. most of the week but on the 8th inst. the price was 10 points higher or 4.45c.

On the 9th inst. futures advanced 10 to 11 points closing at a net rise of 6 to 8 points on heavy buying by Cuban interests. The rise during the week was about 30 points indicating a striking revulsion of feeling. The sales on the 9th inst. were 95,950 tons showing a sharpened interest on both sides of the market. To-day futures closed 2 to 5 points lower with sales of 52,550 tons. Final prices show an advance for the week of 15 to 16 points. A sale was made to-day of 21,000 bags of Cuban raw for October shipment at 1.25c. c.&f. Refined to-day, 4.45c. Press advices from Havana this morning reflected a decided lessening of tension in the Cuban political situation. Two chief reasons were the feeling of certainty even among the Government opponents that the United States will not intervene and the fact that the vast majority of Cubans including President Machado, feel that the worst of the economic depression is over. The latter feeling is expressed by faith in the plans for handling the sugar situation, evolved by the Chadbourne committee, the belief being that they will result in placing the industry on a sound basis. According to a special cable to the "Times," President Machado himself is quoted as having voiced this belief. Sugar prices were as follows:

Spot unofficial	1.24@ ---	May	1.40@1.41
December	1.23@1.24	July	1.46@1.47
January	1.26@ ---	September	1.53@1.54
March	1.33@ ---		

LARD on the spot was firm; Prime Western, 12.35 to 12.45; Refined Continent, 12⅞c.; South America, 13⅛c.; Brazil, 14⅛c. It was said that a decrease in hog production as indicated by Government forecast on this year's crop would not seem to offer a basis upon which we can overcome the decrease of 1,600,000 hogs in supply of the last year compared with 1928. Prices generally receded in the fall as the new crop hogs increase in number at market centers. Futures on the 4th inst. advanced 5 to 15 points with hogs steady and good buying by packers, shorts, &c. On the 6th inst. spot prices were 12.30 to 12.40c. for prime Western. Futures closed on that day 5 to 13 points net lower. At one time they were down 10 to 22 points. Last week's exports were 3,357,000 lbs., against 4,945,000 in the previous week. On the 7th inst. futures closed 25 to 35 points lower with grain and stocks declining though hogs rose 10 to 15c. Total receipts of hogs at all Western points were 83,200 against 74,900 a year ago. Receipts of hogs at Chicago were 23,000. In Liverpool lard was unchanged to 1s. lower. Exports of lard from New York for the day were 548,600 lbs. largely to United Kingdom ports. Cash lard was sharply lower with prime Western at 12.10 to 12.20c. On the 8th inst. prices ended 5 to 15 points net higher with hogs 10c. higher. Total western receipts of hogs were 77,800 against 85,000 a year ago. Exports of lard were 919,000 lbs. to the Continent and United Kingdom. Liverpool lard was 9d. to 1s. 9d. lower. Cash lard was higher, but cash ribs turned easy. Cash prime Western 12.20 to 12.30c.; Refined Continent, 12⅝c.; South America, 12⅞c.; Brazil, 13⅞c. Futures on the 9th inst. fell 3 to 15 points with grain lower and hogs off 10 to 20c. To-day futures fell 12 to 15 points. Final prices show a drop for the week of 10 to 20.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	11.65	11.55	11.30	11.40	11.37	11.40
December	10.80	10.72	10.37	10.52	10.37	10.52
January	10.75	10.62	10.30	10.42	10.27	10.42

PORK steady; mess, $32.50; family, $34.50; fat back, $22.50 to $26. Ribs 14.50c. Beef 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 pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats quiet; pickled hams, 10 to 20 lbs., 18c.; pickled bellies, 6 to 12 lbs., 19¾c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 16½c.; 14 to 16 lbs., 17¼c. Butter lower grades to high scoring, 31 to 41c.; Cheese, flats, 20½ to 26c.; daisies, 20 to 24½c. Eggs, medium to extra, 20 to 34c.; closely selected heavy, 35 to 37c.; premium marks, 37½ to 40c.

OILS.—Linseed was in fair demand. Crushers quoted 10c. for raw oil in carlots, cooperage basis. It was intimated, however, that on a firm bid 9.8c. would be accepted. Cottonseed oil sales to-day, including switches, old, nil barrels; new contract, 4. Crude S. E., 6 to 6⅛c. Prices closed as follows:

Old—		New—	
Spot	7.45@ ---	November	7.20@7.35
October	7.50@7.75	December	7.20@7.35
November	7.50@7.70	January	7.25@7.35
December	7.50@7.58	February	7.25@7.40
		March	7.39@7.38
		April	7.40@7.50
		May	7.46@7.50

Cocoanut, Manila Coast tanks 4⅞ to 5c.; spot N. Y. tanks 5¼ to 5⅜c.; Corn, crude, tanks f. o. b. mills 7⅛ to 7¼c.; China wood, N. Y. drums carlots spot 8 to 8¼c.; tanks 7¼ to 7½c.; Pacific Coast tanks prompt 6¾ to 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, N. Y. 10¾c. Cod, Newfoundland 54c. Turpentine 41¾ to 47¾c. Rosin $5.65 to $8.25.

PETROLEUM.—There was less shading of gasoline prices. A fair volume of business was done at 7¾c. tank cars at local refineries. Little if any was offered at below that figure. Domestic heating oils were in better demand and firmer. Bunker oil grade C moved in a fair way at $1.05 refinery. Diesel oil was steady at $2 same basis. Kerosene was more active and firm at 6¾c. tank cars for 41-43 gravity.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 4th inst. prices declined 17 to 40 points with sales of 130 tons of new and 467 tons of old contracts. Manufacturers at Akron and elsewhere are preparing to increase production somewhat this time it is said. Original equipment business for the year was stated last week at 16,000,000 but replacement orders at no more than 40,000,000 tires, which means about 24% less than last year's tire business. New contract on the 4th inst. closed with October, 7.98c.; March, 8.45 to 8.50c.; May, 8.68c.; July, 8.90c. Old contract October, 7.90 to 8c.; November, 7.90c.; December, 8c.; May, 8.50 to 8.60c.; June, 8.60c.; July, 8.80c. Outside prices: Spot and October plantation, 7⅞ to 8c.; November, 8 to 8⅛c.; December, 8 to 8¼c.; January-March, 8¼ to 8½c.; April-June, 8½ to 8¾c.; spot first latex, thick, 7⅞ to 8⅛c.; thin pale latex, 8¼ to 8½c.; clean thin brown No. 2, 7 to 7¼c.; specky crepe, 6⅝ to 7c.; rolled brown crepe, 6⅝ to 6⅞c.; No. 2 amber, 7⅜ to 7⅝c.; No. 3 7⅛ to 7⅜c.; No. 4, 6⅞ to 7⅛c. Paras, upriver fine spot, 12c.; coarse, 6½c.; Acre fine spot, 12c. Caucho Ball-Upper, 6c. London was still 3 15-16d. for October and 4d. for November, but 1-16d. higher for the day on later months; December, 4 1-16d.; January-March, 4 3-16d. In Singapore October, ⅛d.

On the 6th inst. prices declined 25 to 50 points with London off ⅛ to ¼d. much to everybodys surprise. Actual rubber here fell ¼c. New contracts ended on the 6th inst. with Oct., 7.35c.; Dec., 7.33c.; March, 8.10 to 8.15c.; May, 8.30 to 8.35c.; July, 8 to 8.65c.; Sept., 8.85c.; sales 500 tons; old contract Oct., 7.40 to 7.60c.; Dec., 7.60 to 7.70c.; Jan., 7.70c.; March, 8 to 8.10c.; April, 8.10c.; May, 8.20 to 8.30c.; July, 8.40 to 8.50c.; Sept., 8.70c.; sales 287 tons. Outside prices: Spot and Oct. plantation, 7½ to 7¾c.; Nov., 7⅝ to 7⅞c.; spot first latex thick, 7⅝ to 7⅞c.; thin pale latex, 8 to 8⅛c.; rolled brown crepe, 6½ to 6¾c.; No. 2 amber, 7⅛ to 7⅜c.; No. 3, 7 to 7⅛c. In London Oct., 3 15-16d.; Singapore Oct., 3 7-16d. On the 7th inst. prices advanced 13 to 30 points on futures with London firm and sales here of 150 tons of new contract and 135 of old. Actual rubber advanced ⅛c. New contract ended on the 7th inst. with Oct., 7.80c.; Dec., 7.96 to 8.08c.; Jan., 8.09c.; March, 8.35 to 8.42c.; May, 8.58c.; July, 8.82. Old contract Oct., 7.70c.; Dec., 7.90 to 8c.; Jan., 8c.; March, 8.20 to 8.30c.; May, 8.50c.; July, 8.70 to 8.80c.; Outside prices: Spot and Oct. plantation 7⅝ to 7⅞c.; Nov., 7¾ to 8c.; Dec., 7⅞ to 8⅛c.; Jan.-March, 8⅛ to 8⅜c.; April-June, 8⅜ to 8⅝c.; spot first latex thick, 7¾ to 8c.; thin pale latex, 8⅛ to 8¼c.; clean thin brown No. 2, 6⅞ to 7⅛c.; specky crepe, 6⅝ to 6⅞c.; rolled brown crepe, 6½ to 6¾c.; No. 2 amber, 7¼ to 7½c.; No. 3, 7⅛ to 7¼c.; No. 4, 6¾ to 7c.; Paras, up-river, fine spot, 12c.; coarse, 6½c.; Acre, fine spot, 12c.; Caucho Ball upper, 6c. London Oct. and Nov. closed at 3 13-16d. Singapore fell 1-16d. to 3⅜d.

On the 9th inst. prices closed unchanged to 10 points higher after an early decline of 10 points. The sales were 370 tons of new contract and 500 of old. New Oct. closed on the 9th inst. at 8c.; Dec. at 8.18c.; March at 8.50 to 8.55c.; May at 8.70 to 8.75c.; July at 8.95 to 9c. Old contract, Oct., 7.90c.; Dec., 8.10c.; March, 8.40 to 8.50c.; May, 8.60 to 8.70c.; July, 8.90c. Outside prices: Spot and Oct. plantation, 7¾ to 8c.; Nov., 7⅞ to 8⅛c.; Dec., 8 to 8¼c.; spot first latex thick, 7⅞ to 8⅛c.; clean thin brown No. 2, 6⅞ to 7⅛c.; rolled brown crepe, 6½ to 6¾c.; No. 2 amber, 7¼ to 7½c.; No. 3, 7⅛ to 7¼c.; Paras, up-river fine spot, 12c.; coarse, 6½c.; Acre fine spot, 12c.; Caucho Ball-Upper, 6c. In London Oct. 3 15-16d.; in Singapore, Oct. 3 9-16d. To-day new contracts closed 15 to 23 points lower with sales of 4 lots and old contract was 20 to 30 off with sales of 135 lots. Final prices are 40 to 50 points lower than a week ago. London to-day closed ⅛d. lower with Oct. 3 13-16d.; Nov., 3 13-16d. to 3⅞d.; Dec., 3⅞d.; Jan.-March, 4d.; April-June, 4⅛ to 4 3-16d.; July-Sept., 4⅜d., and Oct.-Dec., 4 9-16d. Some houses are bullish on the distant months. Singapore closed quiet

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to-day at 1-16d. decline; Oct., 3½d.; Jan.-March, 3 13-16d.; April-June, 3 15-16d.; No. 3 amber crepe, 3d. An unofficial estimate of stocks shows an increase at London of 600 tons and in Liverpool 800 tons.

HIDES on the 4th inst. declined 5 to 10 points with sales of 750,000 lbs.; 6,000 native cows and steers Oct., sold at 11c. Oct. ended at 9.55c.; Nov. at 10.05c.; Dec., 11.55 to 11.65c.; March at 12.55c.; May at 13.45c.; July at 13.95c.; Sept., 14.40c. On the 6th inst. prices at one time were unchanged to 60 points off, closing 10 to 15 points net lower; sales were 440,000 lbs.; 1,000 heavy native cows July-Sept. sold at 12c. At the Exchange Oct. ended at 9.45c.; Nov., 9.95c.; Dec., 11.45 to 11.50c.; March, 12.45c.; May, 13.30c.; July, 13.80c.; Sept., 14.30 to 14.40c. River Platte frigorifico hides were less active; only 16,000 Argentine steers sold last week at 13 to 13 3-16c. 2,000 Uruguayan steers at 14 1-16c. Stocks in the River Plate section are increasing and the tone was weaker. On the 7th inst. the sales rose to 2,160,000 lbs. closing unchanged to 6 points lower. Shorts covered. Early in the day prices were 40 points lower to 10 points higher; 8,000 Sept.-Oct. frigorifico steers sold at 13c. and 2,400 Sept. light native cows at 11¼c. Common dry hides have been in slightly better demand. Country hides were rather firmer. Oct. closed on the 7th inst. at 9.45c.; Dec. at 11.45 to 11.50c.; Jan., 11.75c.; March, 12.45c.; May. 13.24c.; Sept., 14.25c. Common dry Cucutas, 15c.; Orinocos and Santa Martas, 13c.; others 12c. Packer, native steers, 14½c.; butt brands, 14c.; Colorados, 13½c.; Chicago light native cows, June-July, 12c. New York City calfskins, 5-7s 1.55 to 1.60c.; 7-9s 1.95 to 2.10c.; 9-12s 2.70 to 2.80c. On the 9th inst. futures fell 15 to 16 points with sales of 840,000 lbs. Outside trade was quiet; 4,500 Sept.-Oct. branded cows sold at the unchanged price of 10½c. At the Exchange Oct. closed on the 9th inst. at 9.40c.; Dec. at 11.30c.; May. at 13.15c. To-day futures closed 15 to 20 points lower with sales of 48 lots. Dec. ended at 11.25c.; May at 12.95c.; Sept. at 14c. Final prices shows a decline for week of 30 to 35 poin5s.

OCEAN FREIGHTS.—Large clearances were made at one time. Trade grew duller later and rates tended to decline.

CHARTERS included coal from Hampton Roads, Oct., to La Plata, $3.10. Time trips: West Indies round, prompt, north of Hatteras, $1. Sugar: Cuba, first half Nov., United Kingdom-Continent, 14s. Tankers: Clean, California, Dec. 15-31, to Australia and (or) New Zealand, 18s. 6d.; clean, Black Sea, Oct. to Baltic, 10s. 9d.; gas oil, prompt, Black Sea-French Atlantic, 10s. 6d.; Tampico, crude, Oct.-Nov., to Ostermoror, 10s. 6d.

COAL.—Domestic trade is smaller. Bunker is quiet everywhere in home and foreign ports but prices are steady. Later there was some increase in business at Chicago but the improvement is admittedly slow and confined to the domestic trade. A rise in temperature caused a falling off in the demand hereabouts.

TOBACCO.—There has been the usual day-to-day business on a very moderate scale. Business in this branch of trade being backward as in so many others. Danville, Va., opened Sept. 30 for the 62d season, though in reality trading there began 101 years ago. Greenville, N. C., sold for the week ended Sept. 26 5,359,440 lbs., which is more than 2,500,000 lbs. over the same period of last season. For the season the total sold 13,439,340 lbs., or nearly 2,000,000 more than up to this time last year. According to official figures, the price average for the week was $11.63; for the season $10.23. The medium and good tobaccos continue to show an advance, but offerings were mostly of common grades. Tobacco farmers in the middle North Carolina tobacco belt were agreeably surprised at an estimated average of 12c. As the Georgia, South Carolina and New Bright markets in North Carolina opened at an average of 8c., planters in the middle belt were prepared for the worst. Although the opening on some markets was not as high as others, the lowest average reported was 9.13c. for 47,000 lbs. at Louisburg. At Carthage, where the offerings were of unusually high grades for an opening, the average was between 12 and 14c. Approximately 150,000 lbs. were sold; with some high grade at 40c. At Henderson the first warehouse sold 55,376 lbs. at an average of 13.39c.; total for the day 350,000 lbs. Durham offered 500,000 lbs. at the warehouses and an estimated average of 13c. was paid. Oxford reported sales of approximately 250,000 lbs. at an average of 10 to 12c. Warrenton sold 35,000 lbs. at an average of 11c. Aberdeen was unusually active. A total of 125,000 lbs. sold. Some sold as high as 45c. and some as low as 3c. The average was about 16c. Richmond, Va., wired the "United States Tobacco Journal": "Virginia's light tobacco markets opened in Danville, South Boston, South Hill and Petersburg. Dark tobacco markets in Farmville and Lynchburg will be opened Nov. 4. The Petersburg market handles both light and dark tobacco." The financial crisis in Havana ended, it is stated, after the arrival of United States gold. Cleveland, Seattle, Philadelphia, Boston, Phoenix, Chicago, Tampa, Cincinnati and Portland, to pick at random some of the markets surveyed each week by 'Journal' correspondents, all show improvement in general conditions, with a consequent beneficial effect on tobacco business. There is a healthier tone, of which industry is now fully aware and of which the public itself is rapidly becoming conscious. The tobacco business will undoubtedly share in this renewal of better times. Dividends on tobacco securities totaling $10,177,804 were declared last month as compared with $4,634,014 in September 1929. For the nine months ended September cash dividends declared amounted to $75,298,000 against $61,808,946 in the same period last year. In Havana lower grades are unusually active and export demand is big. Receipts from rural areas were 20,771 bales.

COPPER was less active with prices unchanged at 10c. for domestic and 10.30c. for export. Export sales on the 7th inst. were 2,130 tons. While this is a good volume of business it is only half of what they were on two or three of the most active days recently. London on the 7th inst. dropped 13s. 9d. to £43 17s. 6d. for both spot and futures. Sales were 100 tons spot and 300 futures. Electrolytic unchanged at £46 10s. bid against £47 10s. asked. At the second session in London standard futures dropped 2s. 6d. on sales of 150 tons.

One estimate put the sales thus far in October at 60,000 tons of which 21,000 tons was for export and 39,000 for domestic account. Prices remained unchanged. London on the 9th inst. dropped 6s 3d on standard to £43 5s for both spot and future; sales 100 tons spot and 600 futures. Electrolytic unchanged at £46 10s bid against £47 10s asked. At the second London session standard copper fell 2s 6d on sales of 25 tons spot and 50 futures.

TIN broke to the lowest prices seen since 1921. Sales of Straits tin on the 7th inst. were 250 tons. Spot sales were made at 27⅜ to 27.65c. Some April sold at 28.30c. London on the 7th inst. declined £2 12s. 6d. to £122 for standard spot and futures dropped £2 10s. to £123 10s.; sales, 150 tons spot and 550 futures; spot Straits dropped £2 10s. to £125; Eastern c.i.f. London closed at £128 12s. 6d. on sales of 150 tons. At the second London session on the 7th standard dropped 17s. 6d. on sales of 30 tons spot and 300 futures. Futures on the exchange here on the 7th inst. fell 50 to 60 points with sales of 55 tons. All the trading was in November at 27 to 27.05c. New low prices were reached.

Later spot Straits tin sold at 26c. Futures on the exchange on the 9th inst. closed 115 to 120 points lower with sales of 50 tons. London on the 9th fell £3 12s 6d to £115 12s 6d; futures off £3 10s to £117 5s; sales 100 tons spot and 750 futures. Spot Straits dropped £3 12s 6d to £118 12s 6d; Eastern c.i.f. London ended at £125 7s 6d on sales of 175 tons. At the second London session spot standard declined £1 12s 6d; futures off £1 15s on sales of 20 tons of spot and 365 futures.

LEAD was quiet at 5.10c. East St. Louis and 5.25c. New York. In London on the 7th inst. spot standard declined 3s. 9d. to £16 2s. 6d.; futures dropped 2s. 6d. to £16 2s. 6d.; sales, 200 tons spot and 450 futures; at the second session prices fell 2s. 6d. on sales of 50 tons of futures.

Later in the week the American Smelting & Refining Co. marked down its price $1 to 5.15c. New York. The East St. Louis price was down to 5c. In London spot fell 10s. to £15 5s.; futures off 7s 6d to £15 5s,; sales 200 tons spot and 850 futures.

STEEL.—The demand has not come up to expectations. Fabricated structural steel has sold better than last week. Railroads have been buying more freely. But there is plenty of room for betterment. Awards of fabricated structural steel for housing building projects in September came to 25,946 tons, against 61,689 tons in August and 57,383 tons in September last year. Tin plate is in smaller demand. The sales of pipe tend to lessen as winter approaches. Weakness of prices is disclosed here and there. Steel bars have sold again at 1.60c. Pittsburgh. Recently 1.65 to 1.70c. was quoted. Common forms of steel sheets are also $1 to $2 per ton lower. Heavy melting steel declined 50c. at Chicago and Pittsburgh. Unfilled orders for the United States Steel Co. showed a sharp falling off.

ZINC was quiet and weak. September statistics were unfavorable. Surplus stocks increased 10,312 tons and shipments fell off sharply. And there was only a slight decrease in production. Prices were 4.20 to 4.22½c. East St. Louis. In London on the 7th inst. spot declined 3s. 9d. to £14 10s.; futures off 6s. 3d. to £15; sales, 175 tons spot and 525 futures. Surplus stocks of slab zinc at the end of September were 132,947 tons in the United States, the highest on record according to the American Zinc Institute. Total stocks at the start of the month had been 122,635 tons. Production for the month was 40,485 tons against 41,029 tons in the preceding month. Shipments for the month came to 30,173 tons, against 35,775 tons the preceding period. Shipments for export were 11 tons, against 17 tons for August. The number of retorts operating at the end of the month was 44,974 the smallest in at least two years and comparing with 50,404 in operation a month previous. Unfilled orders at the end of September were 27,108 tons, against 28,972 a month before. The daily average was 1,349 tons, against 1,324 tons for August.

Later the price was 4.20c. East St. Louis but on a firm bid it was believed 2½ points under this would be accepted. London dropped 2s 6d to £13 18s 9d for spot and £14 10s for futures; sales 525 tons futures.

PIG IRON was quiet though hopeful predictions were still heard. The maximum price of $15.50 for Buffalo iron was said to be more general; others call it $16. Eastern Pennsylvania iron is quieter at $18 to $18.50 except in the district itself where prices are higher. All over the country trade is slow as there is disappointment over the action of

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the steel market. September production fell off 6.8%. The total is 2,276,770 tons against 2,523,921 tons in August, i.e., 75,890 tons daily against 81,417 tons in August. The net loss in furnaces is 62 since April 1.

WOOL has been dull and lower. Boston wired a Government report to this effect: "A fair volume of business is being done by a few houses on all grades of domestic wools from 64s and finer to 48-50s. The finer grades are not quite as active as last week, while the 56s and 48-50s are somewhat more active. Prices are slightly easier on some lines, owing to concessions that some firms are willing to make. Several houses, however, are holding their wools firmly at recent asking prices, as they feel the situation does not warrant further declines in wool prices."

Ohio and Pennsylvania fine delaine, 31c.; ½-blood, 29 to 30c.; ⅜-blood, 29 to 30c.; ¼-blood, 30 to 31c.; Territory, clean basis, fine staple, 73 to 75c.; fine medium, French combing, 65 to 70c.; fine, fine medium clothing, 62 to 65c.; ½-blood staple, 65 to 70c.; ¾-blood, 60 to 63c.; ¼-blood, 53 to 58c.; Texas, clean basis, fine 12 months, 72 to 73c.; fine 8 months, 68 to 70c.; fall, 65 to 68c.; pulled, scoured basis, A super, 63 to 68c.; B, 50 to 55c.; C, 43 to 45c.; domestic mohair, original Texas, 35 to 38c.; Australian, clean, bond, 64-70s, combing super, 53 to 55c.; New Zealand, clean, bond, 58-60s, 40 to 42c.; 46-48s, 37 to 38c.

Exports of mohair from Turkey were 500 bales during the week ended Oct. 4. Prices were mostly unchanged; grown mohair about 18½c. The South African mohair market remained dull. Antwerp futures were slightly lower on the 8th inst., Dec. being quoted at 22¼d. and May 22¾d. London closed on that day with warp and weft 64-70s at 52¾d., first cost, London; 60s comeback wools at 42½c.; New Zealand 56s at 34¼ and New Zealand 50s at 28¼, clean basis. At Melbourne at the 8th inst. 92% of the offerings were sold. Selection fair. Best fine merinos firmer on Japanese and American demand. Others unchanged except fine and medium crossbreds, which were slightly lower.

At Perth on Oct. 6 the sales opened. Large attendance. Prices fell. Of the 23,500 bales offered 80% were sold. Yorkshire and France principal operators, with Germany quiet and American buying super lots. Compared to September sales and following declines reported fine merinos were 5% lower; good and average grades 5 to 10% lower; ordinary skirtings 10 to 15 lower; while inferior grades were neglected. Good lambs were 5 to 10% lower, short and faulty grades 15% lower. Highest prices realized were: Carlaminda 13d; Tambrey 12¼d; Mileura 12d; Eudamullah 11d; Mount Edgar 9¾d.

In London on Oct. 3 offerings 9,160 bales included a liberal assortment of greasy merinos and crossbreds. There was another brisk clearance, merions being bought by the Continent and crossbreds by Yorkshire at recent basis of prices. Best scoured merinos met good sale but medium and inferior grades were frequently withdrawn. Fine grades of slipe met with better clearance, though prices still reflect the late decline. Details:

Sydney, 620 bales; scoured merinos, 16 to 19d.; greasy, 11¼ to 18½d. Queensland, 3,597 bales: scoured merinos, 14½ to 21d.; greasy 6½ to 14½d.; Victoria, 777 bales; scoured merinos, 11 to 18d.; greasy 6¾ to 15d.; scoured crossbred, 11 to 15½d. South Australia 427 bales: greasy merinos 12¼ to 14d. New Zealand 3,586 bales: scoured crossbreds, 5½ to 16d; greasy, 5 to 9¾d. Cape 111 bales; withdrawn. New Zealand slipe ranged from 5d to 13d.; latter halfbred lambs.

In London on Oct. 6 offerings 8,908 bales met with good competition from Yorkshire and the Continent. Late values maintained. Frequent withdrawals of Australian cured merinos of which there was a liberal supply and also New Zealand crossbreds, bids failing to reach sellers limits. Details:

Sydney 748 bales; scoured merinos 12½ to 20d.; greasy 13 to 14¾d. Queensland 704 bales: scoured merinos 15 to 20½d.; greasy 8 to 9½d.; Victoria 772 bales; greasy merinos 7½ to 14d. West Australia 607 bales; greasy merinos, 7¾ to 12d. New Zealand 4,006 bales; greasy crossbreds, 5c. to 10¼d. Tasmania 324 bales: greasy merions 9 to 13¾d.; greasy crossbreads, 8 to 11½d. Tasmania greay comebacks ranged from 8d to 14½d. New Zealand slipe ranged from 5d. to 10¼d., latter halfbred lambs.

In London on Oct. 7 the London wool sales closed with offerings of 8,320 bales, making the total catalogued for the series 165,000 bales. It was estimated that 128,000 bales sold, the Continent taking 70,500; home 56,500; America 1,000. The 77,000 bales carried forward include 53,000 unoffered. Compared to July sales superior greasy and scoured merinos were unchanged, medium and inferior greasy merinos 10% lower, scoured merinos 15 to 20 lower. New Zealand greasy crossbreds declined 15%, slipe 20% while Cape and Puntas were 10% lower. Sales to-day were better. Withdrawals of slipe crossbred were small but heavy lots of New Zealand and Puntas greasy crossbreds were with drawn at high limits. Details:

Sydney 641 bales: scoured merinos, 11¾ to 16½; greasy 9½ to 14d.; Queensland 1,339 bales: scoured merinos, 15½ to 22d.; greasy, 6½ to 10d. Victoria 317 bales; scoured merinos, 11 to 18½d.: scoured crossbred, 12 to 15½d. New Zealand 3,392 bales: scoured merinos 13½ to 17½d.; greasy, 8½ to 10¼d.: scoured crossbred 8¾ to 14½d.; greasy, 6¾ to 9¾d. Puntas 2,007 bales: greasy crossbreds 6 to 10½d.

SILK to-day closed one point lower to one higher with sales of 116 lots; Oct. ended at 2.22; Nov. at 2.15; Jan. at 2.16; Feb., 2.17; March and April, 2.17, and May, 2.18. Final prices are 8 to 10 points lower for the week.

COTTON

Friday Night, Oct. 10 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 509,927 bales, against 555,848 bales last week and 385,693 bales the previous week, making the total receipts since Aug. 1 1930 3,115,829 bales, against 2,581,773 bales for the same period of 1929-30, showing an increase Since Aug. 1 1930 of 534,056 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	16,546	14,483	31,153	17,225	11,079	10,533	101,019
Texas City	----	----	----	----	----	10,889	10,889
Houston	25,473	45,670	46,843	22,632	24,675	51,219	216,512
Corpus Christi	3,067	3,096	2,815	2,778	2,290	2,119	16,165
New Orleans	7,791	14,060	18,299	10,781	11,621	6,548	69,100
Mobile	1,600	2,923	4,192	2,959	3,672	3,606	18,952
Savannah	6,425	5,348	7,574	2,874	5,029	5,612	32,862
Charleston	1,757	4,394	5,569	7,622	1,634	1,818	22,794
Lake Charles	----	----	----	----	----	2,744	2,744
Wilmington	798	580	680	438	519	541	3,556
Norfolk	1,539	1,958	2,884	2,710	1,788	3,794	14,673
New York	----	50	----	----	----	----	50
Baltimore	----	----	----	----	----	611	611
Totals this week	64,996	92,562	120,009	70,019	62,307	100,034	509,927

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

Receipts to Oct. 10	1930.		1929.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1930.	1929.
Galveston	101,019	376,883	127,783	497,239	400,433	328,170
Texas City	10,889	29,621	15,914	52,627	24,442	32,690
Houston	216,512	1,227,895	213,822	876,387	1,181,884	626,195
Corpus Christi	16,165	500,175	11,062	333,333	210,447	81,475
Port Arthur, &c.	----	5,134	----	------	------	------
New Orleans	69,100	285,643	84,475	391,410	477,099	244,208
Gulfport	----	------	----	------	------	------
Mobile	18,952	113,946	24,639	101,706	71,916	48,610
Pensacola	----	35,933	----	------	------	70
Jacksonville	----	168	20	589	1,035	713
Savannah	32,862	318,735	18,487	245,535	243,692	82,376
Brunswick	----	38,016	----	------	------	------
Charleston	22,794	113,510	8,763	50,591	127,620	18,710
Lake Charles	2,744	16,404	----	1,715	------	------
Wilmington	3,556	7,669	4,845	16,405	8,664	15,196
Norfolk	14,673	40,687	2,118	8,243	64,822	15,963
N'port News, &c.	----	------	----	------	------	------
New York	50	251	50	295	228,756	96,026
Boston	----	117	----	194	5,357	991
Baltimore	611	5,042	1,005	5,504	883	996
Philadelphia	----	------	----	------	5,176	4,495
Totals	509,927	3,115,829	512,983	2,581,773	3,052,226	1,596,884

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	101,019	127,783	170,273	103,964	184,630	136,321
Houston*	216,512	213,822	188,142	120,402	174,260	74,409
New Orleans	69,100	84,475	60,913	57,197	114,437	90,510
Mobile	18,952	24,639	10,550	18,562	24,955	10,666
Savannah	32,862	18,487	25,687	27,934	58,676	44,358
Brunswick	------	------	------	------	------	------
Charleston	22,794	8,763	20,211	13,134	25,163	13,307
Wilmington	3,556	4,845	9,548	7,945	5,863	5,617
Norfolk	14,673	2,118	11,614	16,148	18,998	45,373
N'port N.,&c.	------	------	------	------	------	------
All others	30,459	28,051	24,899	26,353	11,828	3,252
Total this wk.	509,927	512,983	521,837	391,639	618,810	423,813
Since Aug. 1	3,115,829	2,581,773	2,514,177	2,752,655	3,451,718	2,758,815

*Beginning with the season of 1926, Houston figures include movemen 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 169,492 bales, of which 24,119 were to Great Britain, 35,775 to France, 47,531 to Germany, 15,888 to Italy, 38,168 to Japan and China and 8,011 to other destinations. In the corresponding week last year total exports were 180,507 bales. For the season to date, aggregate exports have been 1,482,110 bales, against 1,279,113 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Oct. 10 1930. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	6,570	7,758	4,290	989	----	4,694	2,338	26,639
Houston	6,891	20,043	17,353	8,484	----	14,604	2,997	70,372
Corpus Christi	----	3,993	5,779	3,765	----	----	----	13,537
Lake Charles	----	----	2,744	----	----	----	----	2,744
New Orleans	----	3,331	----	----	----	9,316	550	13,197
Mobile	7,907	----	8,088	550	----	----	244	16,789
Savannah	----	----	3,866	1,900	----	7,354	500	13,620
Charleston	----	----	3,446	----	----	----	----	3,446
Norfolk	2,751	300	1,161	----	----	----	----	4,212
New York	----	200	304	200	----	----	100	804
Los Angeles	----	150	500	----	----	1,200	1,282	3,132
Seattle	----	----	----	----	----	1,000	----	1,000
Total	24,119	35,775	47,531	15,888	----	38,168	8,011	169,492
Total 1929	23,962	23,658	67,841	6,734	----	49,765	8,547	180,507
Total 1928	40,673	20,265	32,026	5,045	----	37,365	10,619	145,993

From Aug. 1 1930 to Oct. 10 1930. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	25,819	26,969	35,291	10,207	----	19,001	30,660	147,947
Houston	48,105	124,878	146,071	49,884	3,435	87,600	61,898	521,871
Texas City	1,121	1,953	2,046	----	----	----	----	5,120
Corpus Christi	32,216	80,854	76,412	13,449	----	69,553	29,351	301,835
Beaumont	422	1,550	2,734	----	----	----	600	5,306
Lake Charles	------	3,350	10,141	2,513	----	----	540	16,544
New Orleans	8,010	13,841	17,617	11,245	12,524	37,146	9,425	109,808
Mobile	14,931	1,029	24,685	750	----	----	694	42,089
Pensacola	5,931	----	30,002	----	----	131	----	36,064
Savannah	45,458	----	104,528	5,284	----	16,066	1,940	173,276
Brunswick	4,197	----	33,819	----	----	----	----	38,016
Charleston	10,209	240	36,855	----	----	----	1,772	49,076
Norfolk	11,124	300	2,905	----	----	----	----	14,329
New York	865	1,470	1,317	806	----	55	1,552	6,065
Boston	100	300	23	----	----	----	13	436
Baltimore	------	5	------	----	----	----	----	5
Los Angeles	------	150	500	----	----	4,331	1,283	6,264
San Francisco	------	----	50	----	----	3,000	9	3,059
Seattle	------	----	------	----	----	5,000	----	5,000
Total	208,508	256,889	524,996	94,138	15,959	241,883	139,737	1,482,110
Total 1929	216,869	175,233	397,634	123,948	50,635	179,600	135,194	1,279,113
Total 1928	193,316	138,700	383,159	103,280	117,600	261,436	139,016	1,336,507

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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. 10 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	7,900	5,500	5,500	16,300	1,500	36,700	363,733
New Orleans	2,850	4,557	7,698	14,851	130	30,086	447,013
Savannah	----	----	5,000	----	300	5,300	238,392
Charleston	----	----	----	----	176	176	127,444
Mobile	3,064	----	----	3,628	----	6,692	65,224
Norfolk	----	1,000	----	----	----	1,000	63,822
Other ports *	3,000	6,000	14,000	36,000	1,000	60,000	1,606,644
Total 1930	16,814	17,057	32,198	70,779	3,106	139,954	2,912,272
Total 1929	21,603	16,868	23,794	100,161	6,250	168,666	1,428,218
Total 1928	18,914	17,011	32,104	53,593	7,158	128,780	1,393,047

* Estimated.

Speculation in cotton for future delivery has been on a moderate scale, and, on the whole, at lower prices, partly from sympathy with the decline in stocks, though at times there has been more or less general liquidation and some hedge selling. Hedge selling, however, has not reached the large proportions which were predicted weeks ago. But to-day the market gave a very good account of itself in response to the sudden rise in stocks and grain. On the 4th inst. prices fell 15 to 20 points on hedge selling, lower cables, and lessened covering. One private crop estimate was 14,475,000 bales.

On the 7th inst. prices declined about a dozen points, with hedge selling, stocks and wheat lower, and speculation sluggish. It was pointed out that with the visible supply very large most of the excess supply is in this country, the stocks abroad being about the same as in the last two years. The total stock at interior towns and ports of the United States recently was given in one statement as 3,624,000 bales against 1,980,000 a year ago, and 1,763,000 two years ago, while the total stock afloat to and at ports of Europe and the Orient was 1,475,000 bales against 1,314,000 a year ago and 1,569,000 two years ago. Evidently there is to be no scarcity of cotton. Southern spot sales are running far behind those of a year ago. Meantime the stock market is a disturbing feature, and hedge selling later is expected to be much larger. At the same time, trade buying continued and shorts were a little more cautious, as the price was about 8c. lower than a year ago and some think this discounts the bearish case. Cotton is down 45%, but the average price of all commodities is off only 14% from the 1926-1929 base period.

On the 8th inst. the Bureau estimate of 14,486,000 bales was 200,000 to 300,000 bales larger than many had expected, but for all that prices rallied 20 to 30 points, ending at a net rise of 6 to 10 points. The report had been discounted. There was heavy covering and some trade buying. Hedge selling was small. Offerings generally were small. The estimate of 14,486,000 bales must be compared with 14,340,000 a month ago and 14,828,000 last year. The ginning total up to Oct. 1 was 6,304,608 bales against 5,903,265 last year and 4,961,360 bales two years ago. The Crop Reporting Board said: "Since Sept. 1 the crop prospects have declined 46,000 bales in Texas, 25,000 in Mississippi, and 17,000 in Tennessee. These losses are more than compensated by increases in other States, where the crop is turning out better than was indicated by reports a month ago. Since Sept. 1 the prospective crop in Georgia has increased by 80,000 bales. North Carolina shows an increase of 51,000 bales, Alabama 42,000, Arkansas 20,000, and Louisiana 16,000 over the forecast a month ago. Picking and ginning are unusually advanced in Texas and Oklahoma. In Alabama and Mississippi, however, the percentage of the crop ginned to Oct. 1 is less than usual." The percentage of the crop ginned in other sections is about average for this date. The summary of the weekly report stated: "The dry, cool weather was unusually favorable for picking and ginning over practically all sections of the Mississippi River. In this entire area there was an abundance of sunshine and practically no rainfall. West of the Mississippi picking and ginning made good advance the first half of the week, but frequent, substantial to heavy or excessive rains stopped field work the latter part, and picking was at a standstill in most places. There was considerable complaint of rains beating out and staining staple, and destroying some cotton on overflowed lowlands, especially in Texas. Harvest, however, is generally well along, and practically completed in many places in the southern portions of the belt." The sales of standard cloth in September were stated by the Textile Association as 160.1% of the production against 107.6% in August, 108.6 in July, and 65.5 in June. Stocks decreased in September 11.4 against 2.8 in August, and 2.3 in July, and an increase of 3.5 in June. Unfilled orders in September increased 26.1 against 1.8 in August and 1.6 in July, and a decrease of 19.4 in June. Stocks of standard cloths were reduced in September 50,000,000 yards, the greatest decrease seen in any month since these statistics have appeared.

On the 9th inst. prices advanced early, but reacted $1 a bale or more in the later trading, closing virtually unchanged, i.e., 4 points lower to 1 point higher. Trade buying and covering helped to give the price a lift in spite of lower stocks and wheat, and a failure in Wall Street. Hedging sales were not large. Declines ran against scaled-down orders. The oft-repeated predictions of big hedge sales heard for six weeks past are not justified by the event. A meeting at New Orleans next Monday to concert measures looking to the stabilization of prices has received a good deal of attention, and is believed may have an important bearing on the future of prices.

To-day prices ended 10 to 12 points higher, after a rally of 20 to 25 points from the early low. The rise was under the stimulus of a strong technical position, a sharp rise in stocks and grain, and heavy covering partly for Wall Street and Western account. Spinners' takings, according to one report, were 60,000 bales larger than last week; the into-sight total in one exhibit was 110,000 bales smaller than in the same week last year. Eighty square percales have been selling more freely for delivery to the end of the year. Final prices show a decline for the week of 13 to 40 points. Spot cotton closed at 10.30c. for middling, a decline for the week of 20 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Oct. 17 1930.		Differences between grades established for delivery on contract Oct. 17 1930. Figured from the Oct. 9 1930 average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.21	.52	Middling Fair	White	.88 on	Mid.
.21	.52	Strict Good Middling	do	.70	do
.21	.52	Good Middling	do	.51	do
.21	.52	Strict Middling	do	.30	do
.21	.51	Middling	do	Basis	
.20	.42	Strict Low Middling	do	.70 off	Mid.
.19	39	Low Middling	do	1.63	do
		*Strict Good Ordinary	do	2.66	do
		*Good Ordinary	do	3.65	do
		Good Middling	Extra White	.51 on	do
		Strict Middling	do do	.30	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.70 off	do
		Low Middling	do do	1.63	do
.21	.52	Good Middling	Spotted	.21 on	do
.21	.52	Strict Middling	do	.04 off	do
.20	.42	Middling	do	68 off	do
		*Strict Low Middling	do	1.63	do
		*Low Middling	do	2.66	do
.20	.38	Strict Good Middling	Yellow Tinged	.10 off	do
.20	.38	Good Middling	do do	.58	do
.20	.38	Strict Middling	do do	1.05	do
		*Middling	do do	1.68	do
		*Strict Low Middling	do do	2.37	do
		*Low Middling	do do	3.30	do
.19	.38	Good Middling	Light Yellow Stained	1.33 off	do
		*Strict Middling	do do do	1.88	do
		*Middling	do do do	2.55	do
.19	.38	Good Middling	Yellow Stained	1.58 off	do
		*Strict Middling	do do	2.40	do
		*Middling	do do	3.23	do
.20	.39	Good Middling	Gray	.84 off	do
.20	.38	Strict Middling	do	1.18	do
		*Middling	do	1.68	do
		*Good Middling	Blue Stained	1.75 off	do
		*Strict Middling	do do	2 48	do
		*Middling	do do	3.25	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Oct. 4 to Oct. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.35	10.25	10.15	10.20	10.20	10.30

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 4.	Monday, Oct. 6.	Tuesday, Oct. 7.	Wednesday, Oct. 8.	Thursday, Oct. 9.	Friday, Oct. 10.
Oct. (old)						
Range	— —	10.07-10.14	10.01-10.13	— —	10.12 —	— —
Closing	10.19 —	10.08 —	9.97 —	10.05 —	10.07 —	10.17 —
Oct. (new)						
Range	10.21-10.35	10.10-10.21	10.03-10.18	9.85-10.17	10.05-10.22	10.03-10.15
Closing	10.21 —	10.11 —	10.00 —	10.09 —	10.11 —	10.20 —
Nov. (old)						
Range	— —	— —	10.17 —	— —	— —	— —
Closing	10.32 —	10.22 —	10.05 —	10-15 —	10.17 —	10.26 —
Nov. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	10.31 —	10.22 —	10.05 —	10.15 —	10.17 —	10.26 —
Dec. (old)						
Range	10.44-10.54	10.32-10.38	10.25-10.41	10.18-10.36	10.25-10.43	10.22-10.47
Closing	10.44 —	10.36-10.38	10.26-10.27	10.33 —	10.32 —	10.40 —
Dec. (new)						
Range	10.42-10.56	10.33-10.44	10.22-10.40	10.13-10.38	10.20-10.44	10.21-10.44
Closing	10.42-10.43	10.36-10.37	10.24-10.26	10.32-10.33	10.29-10.30	10.39-10.40
Jan. (old)						
Range	10.60-10.62	10.44-10.50	10.39-10.50	10.32-10.36	10.32-10.53	10.38 —
Closing	10.51 —	10.47 —	10.36 —	10.42 —	10.38 —	10.50 —
Jan. (new)						
Range	10.50-10.66	10.42-10.53	10.33-10.50	10.26-10.48	10.30-10.54	10.32-10.50
Closing	10.50 —	10.46-10.47	10.34 —	10.42 —	10.38 —	10.50 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.60 —	10.55 —	10.44 —	10.52 —	10.49 —	10.60 —
March—						
Range	10.71-10.84	10.63-10.73	10.54-10.69	10.45-10.69	10.51-10.74	10.52-10.76
Closing	10.71-10.72	10.64 —	10.54-10.55	10.62 —	10.60 —	10.70-10.73
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.80 —	10.74 —	10.64 —	10.72 —	10.69 —	10.79 —
May—						
Range	10.90-11.03	10.83-10.92	10.73-10.89	10.65-10.88	10.70-10.95	10.71-10.93
Closing	10.90-10.91	10.84-10.85	10.74-10.75	10.82 —	10.78 —	10.88-10.89
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.97 —	10.92 —	10.82 —	10.89 —	10.86 —	10.94 —
July—						
Range	11.05-11.19	10.98-11.07	10.90-11.05	10.82-11.05	10.87-11.11	10.88-11.07
Closing	11.05-11.06	11.00 —	10.90-10.91	10.97 —	10.95-10.96	11.05-11.07
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.98 —	10.93 —	10.83 —	10.90 —	10.95 —	11.05 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

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Range of future prices at New York for week ending Oct. 10 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Sept. 1930	------	------	10.90 Aug. 25 1930	16.20 Apr. 2 1930
Oct. 1930	10.01 Oct. 7	10.14 Oct. 6	9.90 Sept. 30 1930	18.56 Nov. 20 1929
New	9.85 Oct. 8	10.35 Oct. 4	9.85 Oct. 8 1930	15.87 Apr. 4 1930
Nov. 1930	10.17 Oct. 7	10.17 Oct. 7	10.17 Oct. 7 1930	17.78 Dec. 16 1929
New	------	------	11.38 Aug. 26 1930	14.90 Apr. 15 1930
Dec. 1930	10.18 Oct. 8	10.54 Oct. 4	10.18 Oct. 8 1930	18.06 Jan. 13 1930
New	10.13 Oct. 9	10.56 Oct. 4	10.13 Oct. 9 1930	16.28 Apr. 4 1930
Jan. 1931	10.32 Oct. 8	10.62 Oct. 4	10.32 Oct. 8 1930	17.18 Feb. 1 1930
New	10.26 Oct. 8	10.66 Oct. 4	10.26 Oct. 8 1930	16.03 Apr. 4 1930
Feb. 1931	------	------	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	10.45 Oct. 8	10.84 Oct. 4	10.45 Oct. 8 1930	16.20 Apr. 1 1930
Apr. 1931	------	------	11.23 Sept. 25 1930	13.34 June 18 1930
May 1931	10.65 Oct. 8	11.03 Oct. 4	10.65 Oct. 8 1930	15.00 June 2 1930
June 1931	------	------	------	------
July 1931	10.82 Oct. 8	11.19 Oct. 4	10.81 Sept. 30 1930	13.82 Aug. 7 1930
Aug. 1931	------	------	10.82 Sept. 30 1930	11.45 Sept. 25 1930

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, 15 pts. dec	Barely steady	----	----	----
Monday	Quiet, 10 pts. dec	Barely steady	----	7,900	7,900
Tuesday	Quiet, 10 pts. dec	Barely steady	----	3,700	3,700
Wednesday	Steady, 5 pts. dec	Steady	500	1,300	1,800
Thursday	Quiet, unchanged	Barely steady	----	1,300	1,300
Friday	Quiet, 10 pts. adv	Steady	500	----	500
Total week			1,000	14,200	15,200
Since Aug. 1			6,918	49,000	55,918

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 10 for each of the past 32 years have been as follows:

1930	10.30c.	1922	21.65c.	1914	----	1906	11.10c.
1929	18.75c.	1921	19.80c.	1913	13.70c.	1905	10.20c.
1928	19.25c.	1920	24.00c.	1912	11.10c.	1904	10.55c.
1927	20.85c.	1919	33.60c.	1911	9.75c.	1903	9.60c.
1926	13.20c.	1918	32.40c.	1910	14.65c.	1902	8.85c.
1925	21.65c.	1917	27.50c.	1909	13.60c.	1901	8.44c.
1924	24.80c.	1916	17.30c.	1908	9.10c.	1900	10.81c.
1923	28.80c.	1915	12.30c.	1907	11.75c.	1899	7.25c.

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. 10—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	594,000	619,000	495,000	965,000
Stock at London	------	------	------	------
Stock at Manchester	115,000	52,000	36,000	78,000
Total Great Britain	709,000	671,000	531,000	1,043,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	273,000	207,000	233,000	364,000
Stock at Havre	182,000	108,000	142,000	164,000
Stock at Rotterdam	10,000	6,000	10,000	7,000
Stock at Barcelona	88,000	54,000	71,000	89,000
Stock at Genoa	11,000	32,000	17,000	15,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	564,000	407,000	473,000	639,000
Total European stocks	1,273,000	1,078,000	1,004,000	1,682,000
India cotton afloat for Europe	72,000	104,000	112,000	75,000
American cotton afloat for Europe	566,000	532,000	546,000	609,000
Egypt, Brazil, &c., afloat for Europe	108,000	149,000	113,000	108,000
Stock in Alexandria, Egypt	517,000	240,000	244,000	344,000
Stock in Bombay, India	514,000	705,000	703,000	287,000
Stock in U. S. ports	3,052,226	1,596,884	1,521,827	1,973,558
Stock in U. S. interior towns	1,098,865	881,000	706,536	869,297
U. S. exports to-day	400	------	------	200
Total visible supply	7,201,491	5,286,742	4,950,363	5,948,055
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	197,000	205,000	223,000	629,000
Manchester stock	47,000	29,000	23,000	67,000
Continental stock	448,000	317,000	404,000	586,000
American afloat for Europe	566,000	532,000	546,000	609,000
U. S. ports stocks	3,052,226	1,596,884	1,521,827	1,973,558
U. S. interior stocks	1,098,865	881,858	706,536	869,297
U. S. exports to-day	400	------	------	200
Total American	5,409,491	3,561,742	3,424,363	4,734,055
East Indian, Brazil, &c.—				
Liverpool stock	397,000	414,000	272,000	336,000
London stock	------	------	------	------
Manchester stock	68,000	23,000	13,000	11,000
Continental stock	116,000	90,000	69,000	53,000
India afloat for Europe	72,000	104,000	112,000	75,000
Egypt, Brazil, &c., afloat	108,000	149,000	113,000	108,000
Stock in Alexandria, Egypt	517,000	240,000	244,000	344,000
Stock in Bombay, India	514,000	705,000	703,000	287,000
Total East India, &c	1,792,000	1,725,000	1,526,000	1,214,000
Total American	5,409,491	3,561,742	3,424,363	4,734,055
Total visible supply	7,201,491	5,286,742	3,950,363	5,948,055
Middling upland, Liverpool	5.54d.	10.28d.	10.95d.	11.54d.
Middling uplands, New York	10.30c.	18.55c.	19.55c.	20.95c.
Egypt, good Sakel, Liverpool	10.50d.	16.45d.	19.40d.	20.25d.
Peruvian, rough good, Liverpool	------	14.50d.	13.25d.	13.00d.
Broach, fine, Liverpool	4.20d.	8.55d.	9.05d.	10.40d.
Tinnevelly, good, Liverpool	5.35d.	9.68d.	10.25d.	10.90d.

Continental imports for past week have been 211,000 bales.

The above figures for 1930 show an increase over last week of 494,330 bales, a gain of 1,334,749 over 1929, an increase of 3,251,128 bales over 1928, and a gain of 1,253,436 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. 10 1930.				Movement to Oct. 11 1929.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments	Stocks
	Week.	Season.	Week.	Oct. 10.	Week.	Season.	Week.	Oct. 11.
Ala., Birm'ham	6,494	11,004	3,782	11,516	10,206	18,136	5,596	9,514
Eufaula	2,579	17,133	1,822	13,807	1,311	10,611	905	5,300
Montgomery	5,153	22,010	750	34,896	4,789	29,987	1,746	25,949
Selma	11,515	38,708	2,366	46,585	7,326	45,301	1,227	37,944
Ark., Blytheville	9,888	35,777	6,193	32,166	7,902	24,550	4,215	16,368
Forest City	1,611	3,997	495	7,480	2,412	9,331	1,036	8,027
Helena	4,445	12,552	1,090	17,709	5,075	16,288	2,401	10,100
Hope	2,922	9,576	2,173	4,109	6,409	31,945	5,457	12,564
Jonesboro	2,824	6,409	1,982	3,761	3,355	6,536	1,515	3,624
Little Rock	6,237	15,988	2,690	15,063	13,893	50,292	8,126	27,835
Newport	2,950	6,176	1,212	5,040	5,083	18,252	4,195	7,854
Pine Bluff	6,958	16,224	3,666	19,637	20,389	64,372	13,330	32,075
Walnut Ridge	1,668	2,848	544	4,184	6,130	12,605	2,213	9,472
Ga., Albany	638	5,636	337	4,520	159	5,631	182	2,936
Athens	7,328	14,758	1,400	21,217	364	2,142	500	1,929
Atlanta	4,524	11,201	654	46,809	3,862	14,183	1,364	12,720
Augusta	19,193	130,113	7,243	115,037	13,545	105,881	6,129	64,602
Columbus	2,800	10,716	3,950	4,912	1,850	7,808	2,500	1,630
Macon	6,376	52,970	3,663	34,935	3,694	32,864	2,485	10,264
Rome	805	1,756	350	3,022	600	1,231	200	2,736
La., Shreveport	9,295	54,184	4,891	66,711	15,001	69,654	5,427	48,995
Miss., Cl'ksdale	10,340	42,906	1,849	49,915	15,317	89,986	9,006	65,365
Columbus	3,640	6,187	438	7,218	4,162	13,951	1,186	10,483
Greenwood	13,348	54,657	4,299	80,755	21,508	93,772	9,109	70,815
Meridian	5,223	20,501	2,474	14,114	6,180	29,433	4,776	10,018
Natchez	753	4,006	116	6,085	2,061	14,000	1,236	7,793
Vicksburg	3,190	11,661	1,003	12,492	2,731	13,336	1,561	7,917
Yazoo City	3,201	10,016	314	13,488	3,467	19,963	1,237	16,340
Mo., St. Louis	6,048	22,762	5,846	1,811	10,514	32,157	10,450	3,437
N.C., Greensb'o	70	560	187	6,908	124	1,627	87	5,711
Oklahoma— 15 towns*	58,171	129,015	49,088	53,513	68,459	142,495	49,092	54,032
S.C., Greenville	7,232	23,388	852	28,204	2,000	22,116	2,000	14,342
Tenn., Memphis	74,799	240,578	31,574	243,997	104,974	387,940	62,165	204,176
Texas, Abilene	3,792	10,543	4,072	673	3,490	9,906	3,564	1,056
Austin	1,360	17,479	1,483	2,158	909	6,949	425	1,964
Brenham	2,966	14,525	2,438	6,632	903	5,823	677	3,695
Dallas	6,080	76,253	9,140	15,161	10,787	46,805	9,667	5,176
Paris	6,269	31,275	6,104	5,452	9,212	29,862	7,492	7,607
Robstown	251	52,547	1,224	16,364	1,181	31,327	2,928	8,480
San Antonio	680	14,812	847	1,602	800	16,626	800	2,190
Texarkana	2,377	5,759	908	5,246	6,988	23,982	3,988	12,717
Waco	3,817	33,102	4,853	13,961	9,109	74,580	9,205	16,076
Total, 56 towns	329,810	1,302,268	180,362	1098865	418,231	1,684,236	261,400	881,858

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 149,531 bales and are to-night 217,007 bales more than at the same time last year. The receipts at all towns have been 88,421 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 10—	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Shipped—				
Via St. Louis	5,846	28,416	10,450	37,849
Via Mounds, &c	1,420	5,175	1,390	8,147
Via Rock Island	----	180	----	----
Via Louisville	429	1,702	1,009	4,599
Via Virginia points	3,696	37,808	4,184	37,031
Via other routes, &c	9,732	45,717	12,900	69,040
Total gross overland	21,123	118,998	29,933	156,666
Deduct Shipments—				
Overland to N. Y., Boston, &c	661	5,410	1,055	5,993
Between interior towns	289	2,766	378	3,366
Inland, &c., from South	4,011	48,135	16,481	98,084
Total to be deducted	4,961	56,311	17,914	107,443
Leaving total net overland *	16,162	62,687	12,019	49,223

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,162 bales, against 12,019 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 13,464 bales.

In Sight and Spinners' Takings.	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Receipts at ports to Oct. 10	509,927	3,115,829	512,983	2,581,773
Net overland to Oct. 10	16,162	62,687	12,019	49,223
Southern consumption to Oct. 10	75,000	825,000	110,000	1,118,000
Total marketed	601,089	4,003,516	635,002	3,748,996
Interior stocks in excess	149,531	537,170	154,899	672,939
Excess of Southern mill takings over consumption to Sept. 1	------	*110,365	------	*209,442
Came into sight during week	750,620	------	789,901	------
Total in sight Oct. 10	------	4,430,321	------	4,212,493
North. spinn's' takings to Oct. 10	22,198	156,580	24,895	258,274

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1928—Oct. 12	730,350	1928	3,847,352
1927—Oct. 13	622,139	1927	4,209,924
1926—Oct. 14	860,683	1926	4,915,891

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. 10.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.20	10.20	10.05	10.05	10.05	10.15
New Orleans	10.15	10.10	10.00	10.05	10.02	10.15
Mobile	9.55	9.50	9.40	9.45	9.45	9.55
Savannah	9.83	9.77	9.64	9.72	9.69	9.80
Norfolk	10.06	10.00	9.88	9.94	9.88	10.00
Baltimore	10.35	10.25	10.25	10.15	10.20	10.15
Augusta	9.69	9.63	9.50	9.56	9.56	9.63
Memphis	9.15	9.10	9.00	9.05	8.95	9.05
Houston	10.20	10.15	10.00	10.05	10.00	10.10
Little Rock	9.08	9.00	8.90	8.98	8.98	9.05
Dallas	9.55	9.50	9.40	9.45	9.45	9.55
Fort Worth	----	9.50	9.40	9.45	9.45	9.55

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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, Oct. 4.	Monday, Oct. 6.	Tuesday, Oct. 7.	Wednesday, Oct. 8.	Thursday, Oct. 9.	Friday, Oct. 10.
October	10.13 —	10.08 —	9.98 Bid.	10.05 Bid.	10.03 Bid.	10.19 —
November	— —	— —	— —	— —	— —	— —
December	10.41-10.42	10.35-10.33	10.25 —	10.30-10.31	10.26-10.28	10.40-10.41
Jan. (1931)	10.52 —	10.45-10.46	10.35 —	10.41 —	10.37 —	10.50-10.52
February	— —	— —	— —	— —	— —	— —
March	10.70 —	10.64 —	10.55 —	10.59-10.61	10.56 —	10.70 —
April	— —	— —	— —	— —	— —	— —
May	10.88 Bid.	10.83 —	10.75 —	10.78 Bid.	10.76 Bid.	10.90-10.91
June	— —	— —	— —	— —	— —	— —
July	11.02 Bid.	10.97-10.98	10.90 —	10.97 —	10.92 Bid.	11.06 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Oct. 8 also added the following comments:

The United States cotton crop is now estimated at 14,486,000 bales. This is 146,000 bales or 1% above the forecast of a month ago, and approximately 342,000 bales below production last year. The indicated average yield for the United States is 154.7 pounds per acre, which is 0.4 pounds below the average yield for the 10-year period 1919-1928.

Since Sept. 1 the crop prospects have declined 46,000 bales in Texas, 25,000 in Mississippi, and 17,000 in Tennessee. These losses are more than compensated by increases in other States, where the crop is turining out better than was indicated by reports a month ago. Since Sept. 1 the prospective crop in Georgia has increased by 80,000 bales. North Carolina shows an increase of 51,000 bales, Alabama 42,000, Arkansas 20,000 and Louisiana 16,000 over the forecast a month ago.

Picking and ginning are unusually advanced in Texas and Oklahoma. In Alabama and Mississippi, however, the per cent of the crop ginned to Oct. 1 is less than usual. The per cent of the crop ginned in other sections is about average for this date.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE, PRODUCTION AND CONDITION.—The Agricultural Department at Washington on Wednesday of this week (Oct. 8) issued its report on cotton acreage, production and condition as of Oct. 1. It places the probable yield at 14,486,000 500 lb. bales, as against 14,340,000 bales a month ago. The actual production in 1929 was 14,828,000 bales. The condition of the cotton crop on Oct. 1 was 53.5% of normal, which compares with 53.2% of normal a month gao, 55.0% a year ago, and with 53.1% the ten year average. None of the figures take any account of linters. The report in full follows:

COTTON REPORT AS OF OCT. 1 1930.

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State.	1930 Acreage. Total Abandonment After July 1. (Prelim'y.)	1930 Acreage. For Harvest. (Prelim'y.)	Oct. 1 Condition. 10-yr. Aver. 1919-1928.a	Oct. 1 Condition. 1929.	Oct. 1 Condition. 1930.
	Per Cent	Acres	%	%	%
Virginia	2.0	88,000	65	70	53
North Carolina	0.5	1,715,000	60	55	63
South Carolina	1.8	2,165,000	48	55	65
Georgia	1.2	3,772,000	47	58	67
Florida	2.0	104,000	55	67	85
Missouri	2.5	373,000	64	73	45
Tennessee	1.0	1,215,000	58	67	45
Alabama	1.2	3,608,000	55	57	60
Mississippi	1.7	4,241,000	56	64	53
Louisiana	1.5	2,040,000	51	59	48
Texas	3.0	16,975,000	53	47	54
Oklahoma	3.0	3,954,000	54	49	40
Arkansas	2.5	3,912,000	57	58	34
New Mexico	2.5	130,000	c79	75	85
Arizona d	0.0	212,000	85	83	88
California	2.0	268,000	c83	88	92
Other	0.0	19,000	--	79	52
Total United States	2.2	44,791,000	53.1	55.0	53.5
Lower California e	1.0	100,000	--	85	90

State.	Yield per Acre. 10-Yr. Aver. 1919-1928.	Yield per Acre. 1929.	Yield per Acre. Indicated. 1930.	Production (Ginnings) 500-lb. Gross Wt., Bales. 1929 Crop. b	Production (Ginnings) 500-lb. Gross Wt., Bales. 1930 Crop Indicated Oct. 1.
	Lbs.	Lbs.	Lbs.	Bales.	Bales.
Virginia	246	258	185	48,000	34,000
North Carolina	255	190	242	747,000	870,000
South Carolina	175	179	223	830,000	1,010,000
Georgia	134	171	200	1,343,000	1,580,000
Florida	106	145	202	29,000	44,000
Missouri	249	308	192	220,000	150,000
Tennessee	182	217	165	515,000	420,000
Alabama	146	174	186	1,342,000	1,400,000
Mississippi	176	220	187	1,915,000	1,660,000
Louisiana	152	183	156	809,000	665,000
Texas	135	108	121	3,940,000	4,275,000
Oklahoma	153	128	112	1,143,000	925,000
Arkansas	167	178	117	1,435,000	960,000
New Mexico	c288	333	368	90,000	100,000
Arizona d	291	324	372	153,000	165,000
California	293	402	400	260,000	224,000
Other	c188	227	113	9,000	4,000
Total United States	155.1	155.0	154.7	14,828,000	14,486,000
Lower California e	---	244	275	75,000	57,000

a Prior to 1924 interpolated from Sept. 25 to Oct. 25 reports. b Allowances made for cross States ginnings. c Less than a 10-year average. d Including Pima Egyptian long staple cotton, 46,000 acres and 28,000 bales. e Not included in California figures nor in United States total.

COTTON GINNING REPORT.—The Bureau of the Census on Oct. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Oct. 1, in comparison with corresponding figures for the preceding seasons. It appears that up to Oct. 1 1930, 6,304,608 bales of cotton were ginned, against 5,903,265 bales for the corresponding period a year ago, and 4,961,370 bales two years ago. Below is the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1930 PRIOR TO OCT. 1 1930, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1929 AND 1928.

State.	Running Bales (Counting Round as Half Bales and Excluding Linters.) 1930.	1929.	1928.
Alabama	582,561	578,128	335,969
Arizona	23,500	18,439	27,185
Arkansas	264,814	539,038	361,775
California	15,473	13,524	20,280
Florida	39,886	24,868	11,265
Georgia	841,969	578,239	308,886
Louisiana	399,558	542,428	370,343
Mississippi	532,096	908,361	560,276
Missouri	52,902	23,073	13,575
New Mexico	16,950	8,381	6,129
North Carolina	198,454	50,189	60,086
Oklahoma	276,966	255,092	268,081
South Carolina	377,688	162,599	120,670
Tennessee	87,492	71,476	64,757
Texas	2,584,806	2,128,587	2,430,885
Virginia	7,896	344	968
All other States	1,597	499	230
United States	*6,304,608	*5,903,265	*4,961,360

* Includes 78,188 bales of the crop of 1930 ginned prior to Aug. 1 which was counted in the supply for the season of 1929-30, compared with 86,974 and 88,761 bales of the crops of 1929 and 1928.

The statistics in this report include 194,160 round bales for 1930; 169,337 for 1929, and 182,240 for 1928. Included in the above are 3,883 bales of American-Egyptian for 1930; 3,363 for 1929 and 6,155 for 1928.

The statistics for 1930 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 16 are 3,734,203.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS (UNITED STATES).

Cotton consumed during the month of August 1930, amounted to 352,335 bales. Cotton on hand in consuming establishments on Aug. 31, was 1,011,661 bales, and in public storage and at compresses 3,464,699 bales. The number of active consuming cotton spindles for the month was 25,873,978. The total imports for the month of August 1930 were 5,901 bales and the exports of domestic cotton, excluding linters, were 366,036 bales.

WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters, grown in 1929, as compiled from various sources is 26,125,000 bales counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton exclusive of linters in the United States for the year ending July 31 1929, was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Oct. 8 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

India.

The area planted to cotton in India up to Aug. 1 was estimated to be 14,875,000 acres, as compared with 15,885,000 acres planted to the same date last year according to information received from the Department of Commercial Intelligence and Statistics at Calcutta. During the last 15 years the estimate of the area planted to cotton in India up to Aug. 1 has averaged 54.2% of the final estimate, the range being from 47.5% to 66.7% of the final estimate. The first estimate of Indian production is expected about Dec. 15.

Egypt.

It is estimated that 2,162,000 acres were planted to cotton in Egypt this season, according to the International Institute of Agriculture at Rome. This is an increase of 250,000 acres or 13.1% over last season's acreage. The first estimate of production this year, however, of 1,743,000 bales of 478 pounds net is an increase of only 18,000 bales or 1.0% of the final estimate of last year's crop. The estimated production of Sakellarides is 480,000 bales this year compared with 530,000 bales last year or a decrease of 9.2%.

Russia.

The latest estimates indicate that the 1930 Russian cotton acreage has fallen considerable below expectations. The area is now reported at 3,768,000 acres compared with the preliminary figure of the International Institute of Agriculture of 4,366,000 acres reported at the end of July and 2,560,000 acres planted in 1929, according to Agricultural Commissioner Steere at Berlin. This indicates an increase of 1,208,000 acres or 47% whereas the earlier report had indicated an acreage increase of about 70%. Recent estimates for the new crop, according to Mr. Steere indicate a production of about 1,700,000 bales of 478 pounds compared with a production last year of 1,351,000 bales, an increase of around 26%. It appears, however, that since a considerable share of this year's acreage was planted rather late the weather conditions at the end of September and throughout most of October will be of great importance.

With the harvesting of the new crop, shortage of storage, transportation and picking facilities are expected to be serious problems. Shortage of labor for the harvesting of the crop will be the most pressing, as last year considerable quantities of cotton remained in the fields because of the labor problem.

Acreage and production from countries reporting to date are as follows:

COTTON: ACREAGE AND PRODUCTION IN COUNTRIES REPORTING FOR 1930-31, WITH COMPARISONS.

Item and Country.	1909-10 to 1913-14.	1928-29.	1929-30.	1930-31.	Percentage 1930-31 of 1929-30
Acreage—	Acres.	Acres.	Acres.	Acres.	Per Cent
United States	34,152,000	45,341,000	45,793,000	44,791,000	97.8
India a	12,838,000	15,196,000	15,885,000	14,875,000	93.6
Russia (Asiatic)	1,569,000	2,261,000	2,560,000	3,768,000	147.2
Egypt	1,743,000	1,805,000	1,912,000	2,162,000	113.1
Alaouite (Syria & Lebanon)	--------	9,000	17,000	37,000	217.6
Chosen	146,000	503,000	459,000	463,000	100.9
Total above countries	50,448,000	65,115,000	66,626,000	66,096,000	99.2
Est. world to. excl. China	62,500,000	82,400,000	81,970,000	--------	------
Production b—	Bales.	Bales.	Bales.	Bales.	Per Cent
United States	13,033,000	14,478,000	14,828,000	14,486,000	97.7
Russia	905,000	1,137,000	1,351,000	c1,700,000	125.8
Algeria	1,000	6,000	8,000	6,000	75.0
Greece	13,000	15,000	35,000	40,000	114.3
Union of South Africa	--------	10,000	8,000	12,000	150.0
Total above countries	--------	15,646,000	16,230,000	16,244,000	100.1
Est. world tot. incl. China	--------	26,100,000	26,200,000	--------	------

Official sources and International Institute of Agriculture except as noted.
a First estimate which includes only area planted up to Aug. 1.
b In bales of 478 pounds net.
c Estimate of the Soviet Government as reported by Agricultural Commissioner Sterre of Berlin.

Compiled by the Foreign Service of the Bureau of Agricultural Economics from the latest available sources received up to Oct. 8 as to cotton acreage and production in foreign countries.

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CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Wednesday (Oct. 8) their consolidated cotton report, which is as follows:

OCT. 1 1930 CONSOLIDATED COTTON REPORT.
Ginnings to Oct. 1 6,304,608 running bales.
Condition 53.5% of normal.
Indicated total production 14,486,000 bales, 500-lbs. gross.
Indicated yield of lint cotton 154.7 pounds per acre for harvest.

Bureau of the Census.

Census report shows 6,304,608 running bales (counting round as half bales) ginned from the crop of 1930 prior to Oct. 1, compared with 5,903,265 for 1929 and 4,961,360 for 1928.

Department of Agriculture.

An estimated condition of 53.5% of normal on Oct. 1, and an indicated United States production of 14,486,000 bales (500 pounds gross weight), are shown by the Crop Reporting Board of the U. S. Department of Agriculture.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that considerable rain has fallen during the week in many sections of the cotton belt. Picking and ginning made good progress except in those sections where rain interrupted this work. There has been some complaint of rains beating out and staining the staple. The harvest, however, is generally well along and practically completed in many places in the southern portion of the belt.

Mobile, Ala.—Picking and ginnings have been delayed account of frequent showers, otherwise conditions are unchanged.

Memphis, Tenn.—Warm sunshine prevailed during the week which was favorable for growth of green bolls and opening of matured ones.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	3.97 in.	high 83	low 64	mean 74
Abilene, Texas	4 days	2.66 in.	high 86	low 54	mean 70
Brenham, Texas	4 days	3.10 in.	high 86	low 60	mean 73
Brownsville, Texas	2 days	3.36 in.	high 90	low 68	mean 79
Corpus Christi, Texas	4 days	2.44 in.	high 86	low 66	mean 76
Dallas, Texas	4 days	2.08 in.	high 84	low 58	mean 71
Henrietta, Texas	3 days	5.96 in.	high 90	low 48	mean 69
Kerrville, Texas	4 days	7.40 in.	high 86	low 52	mean 69
Lampasas, Texas	4 days	6.24 in.	high 88	low 56	mean 62
Luling, Texas	4 days	1.46 in.	high 88	low 60	mean 74
Nacogdoches, Texas	3 days	3.68 in.	high 82	low 52	mean 67
Palestine, Texas	3 days	5.10 in.	high 84	low 60	mean 72
Paris, Texas	3 days	4.02 in.	high 84	low 58	mean 71
San Antonio, Texas	4 days	1.68 in.	high 90	low 64	mean 77
Taylor, Texas	4 days	4.76 in.	high 88	low 60	mean 74
Weatherford, Texas	3 days	1.78 in.	high 88	low 56	mean 72
Ardmore, Okla	3 days	2.82 in.	high 88	low 56	mean 72
Altus, Okla	2 days	3.01 in.	high 91	low 51	mean 71
Muskogee, Okla	3 days	2.93 in.	high 85	low 56	mean 71
Oklahoma City, Okla	2 days	1.39 in.	high 87	low 56	mean 72
Brinkley, Ark	2 days	2.70 in.	high 86	low 53	mean 70
Eldorado, Ark	3 days	3.80 in.	high 85	low 56	mean 71
Little Rock, Ark	3 days	2.48 in.	high 83	low 56	mean 70
Pine Bluff, Ark	3 days	2.99 in.	high 86	low 56	mean 71
Alexandria, La	3 days	1.94 in.	high 84	low 56	mean 70
Amite, La	3 days	4.06 in.	high 85	low 55	mean 70
New Orleans, La	3 days	1.73 in.	high --	low --	mean 76
Shreveport, La	3 days	3.00 in.	high 83	low 56	mean 70
Columbus, Miss	1 day	1.18 in.	high 84	low 55	mean 70
Greenwood, Miss	1 day	0.65 in.	high 86	low 55	mean 71
Vicksburg, Miss	3 days	0.96 in.	high 84	low 60	mean 72
Mobile, Ala	3 days	0.79 in.	high 86	low 58	mean 72
Decatur, Ala	2 days	0.65 in.	high 82	low 52	mean 67
Montgomery, Ala	3 days	0.33 in.	high 79	low 56	mean 67
Selma, Ala	2 days	0.69 in.	high 82	low 56	mean 69
Gainesville, Fla		dry	high 87	low 58	mean 73
Madison, Fla		dry	high 89	low 51	mean 70
Savannah, Ga	1 day	0.02 in.	high --	low --	mean --
Athens, Ga	1 day	0.14 in.	high 80	low 49	mean 65
Augusta, Ga	2 days	0.28 in.	high 79	low 50	mean 65
Columbus, Ga	2 days	0.10 in.	high 82	low 51	mean 67
Charleston, S. C	1 day	0.02 in.	high 78	low 58	mean 68
Greenwood, S. C		dry	high 78	low 46	mean 62
Columbia, S. C		dry	high 78	low 48	mean 63
Conway, S. C		dry	high 81	low 43	mean 62
Charlotte, N. C	1 day	0.04 in.	high 78	low 47	mean 63
Newbern, N. C		dry	high 80	low 45	mean 63
Weldon, N. C		dry	high 79	low 34	mean 57
Memphis, Tenn	2 days	0.53 in.	high 84	low 55	mean 70

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. 12 1930. Feet.	Oct. 11 1929. Feet.
New Orleans	Above zero of gauge	2.1	2.8
Memphis	Above zero of gauge	5.0	10.2
Nashville	Above zero of gauge	6.9	7.5
Shreveport	Above zero of gauge	6.4	6.1
Vicksburg	Above zero of gauge	5.3	10.7

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									
27	32,659	13,090	30,851	665,467	303,805	437,961	10,145	----	5,572
July									
4	19,256	10,769	36,994	642,704	276,723	407,726	----	----	6,759
11	10,899	30,368	27,419	619,981	252,555	386,332	----	6,200	6,025
18	13,098	13,203	19,932	599,179	234,392	356,443	Nil	Nil	Nil
25	12,297	15,609	18,771	579,770	224,790	328,470	Nil	6,007	----
Aug									
1	34,308	38,730	28,393	560,254	197,552	302,330	14,792	11,492	2,253
8	62,509	49,834	21,074	548,784	196,207	286,255	51,039	48,489	4,999
15	117,847	65,894	26,280	541,959	184,245	266,345	111,022	53,842	6,370
22	203,157	108,086	58,671	543,948	183,802	258,393	205,146	107,643	50,719
29	250,299	183,758	129,694	559,024	194,262	245,571	265,375	194,218	116,872
Sept									
5	277,852	254,338	222,173	591,795	239,407	251,324	310,623	299,483	227,926
12	362,547	281,579	242,040	648,873	312,297	275,133	419,625	354,469	265,849
19	389,481	316,746	336,659	714,784	422,984	348,050	455,392	427,433	409,582
26	385,693	368,533	417,651	818,124	573,923	1,012,624	489,033	519,474	543,853
Oct									
3	555,848	437,422	532,796	949,334	726,959	602,945	687,058	590,458	661,488
10	509,927	512,983	521,837	1098,865	881,858	706,536	659,458	667,882	625,428

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 3,653,771 bales; in 1929 were 3,264,022 bales, and in 1928 were 2,913,086 bales. (2) That, although the receipts at the outports the past week were 509,927 bales, the actual movement from plantations was 659,458 bales, stocks at interior towns having increased 149,531 bales during the week. Last year receipts from the plantations for the week were 667,882 bales and for 1928 they were 625,428 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	1930.		1929.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 3	6,707,161	------	4,833,343	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to Oct. 10	750,620	4,430,321	789,901	4,212,493
Bombay receipts to Oct. 9	24,000	128,000	15,000	151,000
Other India ship'ts to Oct. 9	15,000	89,000	------	131,000
Alexandria receipts to Oct. 8	48,000	156,900	58,000	182,200
Other supply to Oct. 8 *b	13,000	124,000	21,000	183,000
Total supply	7,557,781	10,230,235	5,717,244	8,595,650
Deduct—				
Visible supply Oct. 10	7,201,491	7,201,491	5,286,742	5,286,742
Total takings to Oct. 10 *a*	356,290	3,028,744	430,502	3,308,908
Of which American	233,290	2,009,844	313,502	2,414,708
Of which other	123,000	1,018,900	117,000	894,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 825,000 bales in 1930 and 1,118,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,203,744 bales in 1930 and 2,190,908 bales in 1929, of which 1,184,804 bales and 1,296,708 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

October 9. Receipts at—	1930.		1929.		1928.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	24,000	128,000	15,000	151,000	7,000	58,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930	----	10,000	29,000	39,000	12,000	137,000	335,000	484,000
1929	----	14,000	9,000	23,000	5,000	135,000	173,000	313,000
1928	1,000	15,000	25,000	41,000	7,000	117,000	251,000	375,000
Other India—								
1930	2,000	13,000	----	15,000	13,000	76,000	------	89,000
1929	----	----	----	----	18,000	113,000	------	131,000
1928	1,000	13,000	----	14,000	13,000	84,000	------	97,000
Total all—								
1930	2,000	23,000	29,000	54,000	25,000	213,000	335,000	573,000
1929	----	14,000	9,000	23,000	23,000	248,000	173,000	444,000
1928	2,000	28,000	25,000	55,000	20,000	201,000	251,000	472,000

According to the foregoing, Bombay appears to show a increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a increase of 21,000 bales during the week, and since Aug. 1 show an increase of 129,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and in cloths is quiet. Demand for both India and China is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.			1929.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'd.
June—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d	d.
20	11 @12	9 5 @10 1	7.81	14¾@15¾	12 7 @13 1	10.23
27	11 @12	9 5 @10 1	7.74	14¾@15¾	12 7 @13 1	10.35
July—						
4	11½@12⅛	9 5 @10 1	7.63	14½@15½	12 6 @13 0	10.28
11	11 @12	9 5 @10 1	7.73	14½@15½	12 6 @13 0	10.21
18	11 @12	9 5 @10 1	7.68	14¾@15¾	12 7 @13 1	10.54
25	10¾@11¾	9 5 @10 1	7.47	14¾@15¾	12 7 @13 1	10.58
Aug.—						
1	10¾@11¾	9 5 @10 1	7.22	14⅞@15⅞	12 7 @13 1	10.65
8	10⅞@11⅞	9 5 @10 1	7.54	14¾@15¾	12 7 @13 1	10.16
15	10⅝@11⅝	9 4 @10 0	6.89	14¾@15¾	12 7 @13 1	10.10
22	10⅝@11⅝	9 3 @ 9 7	6.44	14¾@15¾	12 7 @13 1	10.32
29	10¾@11⅜	9 3 @ 9 7	6.64	14⅞@15⅞	12 7 @13 1	10.58
Sept.—						
5	10⅛@11⅛	9 2 @ 9 6	6.48	14⅞@15⅞	13 0 @13 2	10.46
12	10 @11	9 2 @ 9 6	6.30	14⅝@15⅝	13 0 @13 2	10.32
19	9⅞@10⅞	9 2 @ 9 6	6.26	14⅝@15⅝	13 0 @13 2	10.31
26	9⅝@10⅝	9 2 @ 9 6	5.89	14½@15½	13 0 @13 2	10.20
Oct.—						
3	9½@10½	9 0 @ 9 4	5.76	14⅝@15⅝	13 0 @13 2	10.28
10	9¼@10¼	8 7 @ 9 3	5.54	14⅝@15⅝	13 0 @13 0	10.28

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 8.	1930.	1929.	1928.
Receipts (cantars)—			
This week	240,000	290,000	370,000
Since Aug. 1	787,043	910,007	1,215,827

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Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	4,000	11,902	4,000	13,489	6,000	18,338
To Manchester, &c	----	12,091	----	17,994	4,500	29,505
To Continent and India	13,000	51,919	15,000	70,855	16,250	68,286
To America	----	40	----	11,855	2,500	20,112
Total exports	17,000	75,952	19,000	114,193	29,250	136,241

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Oct. 8 were 240,000 cantars and the foreign shipments 17,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 169,492 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
SEATTLE—To Japan—Sept. 29—Mishima-Maru, 1,000	1,000
CORPUS CHRISTI—To Bremen—Oct. 2—Conness Peak, 4,253 ---Oct. 6—Harburg, 1,526	5,779
To Genoa—Oct. 3—Cripple Creek, 3,515	3,515
To Naples—Oct. 3—Cripple Creek, 200	200
To Trieste—Oct. 3—Cripple Creek, 50	50
To Havre—Oct. 7—Tynbridge, 3,993	3,993
HOUSTON—To Liverpool—Oct. 3—Dakotian, 5,560	5,560
To Manchester—Oct. 3—Dakotian, 1,331	1,331
To Bremen—Oct. 3—Albingia, 6,566---Oct. 8—Effingham, 9,961	16,527
To Hamburg—Oct. 3—Albingia, 826	826
To Japan—Oct. 2—Yuri Maru, 7,686---Oct. 6—Buchanness, 3,218	10,904
To China—Oct. 2—Yuri Maru, 100---Oct. 6—Buchanness, 3,600	3,700
To Havre—Oct. 4—Pennyworth, 10,150---Oct. 8—Nishmaha, 9,543	19,693
To Dunkirk—Oct. 8—Stureholm, 350	350
To Norrkoping—Oct. 8—Stureholm, 400	400
To Vejle—Oct. 8—Stureholm, 300	300
To Malmo—Oct. 8—Stureholm, 100	100
To Copenhagen—Oct. 8—Stureholm, 200	200
To Warberg—Oct. 8—Stureholm, 150	150
To Nykoping—Oct. 8—Stureholm, 50	50
To Ghent—Oct. 8—Nishmaha, 550	550
To Rotterdam—Oct. 8—Nishmaha, 1,247	1,247
To Genoa—Oct. 8—Nicolo Odero, 2,438---Oct. 9—Cripple Creek, 6,046	8,484
NEW ORLEANS—To Dunkirk—Oct. 3—Stureholm, 600---Oct. 7—Maryland, 200	800
To Olso—Oct. 3—Stureholm, 100	100
To Copenhagen—Oct. 3—Stureholm, 100	100
To Gothenburg—Oct. 3—Stureholm, 200	200
To Japan—Sept. 30—Hanover, 3,650---Oct. 7—Tayama Maru, 1,000	4,650
To China—Sept. 30—Hanover, 4,666	4,666
To Vancouver—Oct. 4—Pointreyes, 50	50
To Havre—Oct. 7—Maryland, 2,135; additional 396	2,531
To Lapaz—Oct. 4—Tela, 100	100
SAVANNAH—To Bremen—Oct. 4—Liberty Glo, 3,630	3,630
To Hamburg—Oct. 4—Liberty Glo, 236	236
To Rotterdam—Oct. 4—Liberty Glo, 150	150
To Ghent—Oct. 4—Liberty Glo, 350	350
To Japan—Oct. 4—Silverteak, 2,131	2,131
To China—Oct. 4—Silverteak, 5,223	5,223
To Venice—Oct. 7—Anna C—1,900	1,900
NEW YORK—To Genoa—Oct. 2—Conte Biancamano, 200	200
To Bremen—Oct. 2—Yorck, 91	91
To Havre—Oct. 4—Pipestone County, 100---Oct. 7—Lorain, 100	200
To Vigo—Oct. 7—Cristobal Colon, 100	100
To Hamburg—Oct. 7—Republic, 213	213
GALVESTON—To Havre—Oct. 3—Lancaster Castle, 2,886--Oct. 6—Pennyworth, 4,672	7,558
To Ghent—Oct. 3—Lancaster Castle, 1,963	1,963
To Genoa—Oct. 4—Cripple Creek, 989	989
To Japan—Oct. 2—Buchanness, 455---Oct. 4—Tatsuno Maru, 2,400; Yuri Maru, 1,789	4,644
To China—Oct. 2—Buchanness, 50	50
To Liverpool—Oct. 4—Dakotian, 6,145	6,145
To Manchester—Oct. 4—Dakotian, 425	425
To Bremen—Oct. 4—Albingia, 4,290	4,290
To Dunkirk—Oct. 7—Stureholm, 200	200
To Copenhagen—Oct. 7—Stureholm, 175	175
To Gothenburg—Oct. 7—Stureholm, 200	200
LOS ANGELES—To Havre—Oct. 4—Wyoming, 150	150
To Bremen—Sept. 29—Kinderdijk, 400---Oct. 4, Donau, 100	500
To Japan—Sept. 29—President Wilson, 200---Oct. 7—Takoaka Maru, 900	1,100
To China—Sept. 29—President Wilson, 100	100
To Bombay—Oct. 2—Rio de Janeiro-Maru, 1,282	1,282
CHARLESTON—To Bremen—Oct. 8—Oakbank, 3,446	3,446
MOBILE—To Liverpool—Sept. 30—West Madaket, 1,705; Chancellor, 3,599	5,304
To Manchester—Sept. 30—West Madaket, 1,382; Chancellor, 1,221	2,603
To Bremen—Sept. 30—West Kyska, 5,913; Rigela, 2,175	8,088
To Rotterdam—Sept. 30—West Kyska, 194	194
To Antwerp—Sept. 30—West Nohno, 50	50
To Genoa—Oct. 2—Montello, 550	550
NORFOLK—To Liverpool—Oct. 9—Median, 1,726	1,726
To Manchester—Oct. 9—Median, 1,025	1,025
To Bremen—Oct. 9—Hannover, 1,161	1,161
To Havre—Oct. 10—Exiria, 300	300
LAKE CHARLES—To Bremen—Oct. 8—Nyanza, 2,744	2,744
Total	169,492

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. 19.	Sept. 26.	Oct. 3.	Oct. 10.
Sales of the week	29,000	44,000	41,000	30,000
Of which American	11,000	15,000	12,000	13,000
Sales for export	1,000	2,000	1,000	1,000
Forwarded	36,000	36,000	37,000	41,000
Total stocks	610,000	625,000	614,000	594,000
Of which American	190,000	208,000	211,000	197,000
Total imports	28,000	57,000	31,000	21,000
Of which American	12,000	42,000	23,000	5,000
Amount afloat	139,000	128,000	168,000	176,000
Of which American	64,000	68,000	90,000	106,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	A fair business doing.	Quiet.	Quiet.	A fair business doing.	Quiet.
Mid.Upl'ds	5.69d.	5.62d.	5.61d.	5.56d.	5.63d.	5.54d.
Sales	5,000	7,000	5,000	5,000	6,000	5,000
Futures. Market opened	Quiet, 2 to 4 pts. decline.	Quiet, 5 to 7 pts. decline.	Quiet but st'dy, unch'gd to 1 pt. dec.	Quiet, 2 to 5 pts. decline.	Quiet but st'dy, 5 to 6 pts. adv.	Quiet 4 to 5 pts. decline.
Market, 4 P. M.	Quiet, 3 pts. decline.	Quiet, 6 to 10 pts. decline.	B'ly steady 3 to 5 pts. decline.	St'dy, 3 pts dec. to 1 pt. advance.	Quiet, 6 to 7 pts. advance.	Q't but st'y 3 to 6 pts. decline.

Prices of futures at Liverpool for each day are given below:

Oct. 4 to Oct. 10.	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.
October	-- --	5.54	5.47	5.48	5.46	5.45	5.41	5.42	5.48	5.48	5.39	5.42
November	-- --	5.58	5.51	5.52	5.50	5.48	5.43	5.46	5.52	5.52	5.46	5.48
December	-- --	5.64	5.57	5.58	5.56	5.54	5.49	5.52	5.59	5.58	5.53	5.54
January (1931)	-- --	5.69	5.62	5.63	5.61	5.59	5.54	5.57	5.64	5.64	5.58	5.60
February	-- --	5.74	5.67	5.68	5.66	5.64	5.59	5.62	5.69	5.69	5.63	5.65
March	-- --	5.80	5.73	5.74	5.72	5.70	5.65	5.69	5.75	5.75	5.70	5.72
April	-- --	5.84	5.77	5.77	5.75	5.73	5.68	5.73	5.79	5.79	5.74	5.76
May	-- --	5.90	5.83	5.83	5.81	5.79	5.74	5.79	5.85	5.85	5.80	5.82
June	-- --	5.93	5.86	5.87	5.84	5.82	5.77	5.82	5.88	5.88	5.83	5.85
July	-- --	5.99	5.91	5.91	5.89	5.86	5.82	5.87	5.93	5.93	5.88	5.90
August	-- --	6.02	5.94	5.94	5.92	5.89	5.85	5.90	5.96	5.96	5.91	5.93
September	-- --	6.05	5.96	5.96	5.95	5.92	5.88	5.93	5.99	5.99	5.94	5.96
October	-- --	6.10	6.01	6.00	5.99	5.96	5.92	5.97	6.03	6.03	5.98	6.00

BREADSTUFFS

Friday Night, Oct. 10 1930.

Flour was in clearly better demand for home consumption at the low prices ruling. Export trade was on a fair scale. The New York exports last week were 67,133 sacks and 20 barrels, against 207,586 sacks and 1,183 barrels the week previously. Prices weakened in the middle of the week with less demand. Feed prices again advanced. Exports from New York were 44,757 sacks and 985 barrels, mostly for European ports. On the 9th inst. prices fell 10c., with no snap in trade.

Wheat has declined mainly owing to a drop in the stock market, with export trade still quiet and Russia at times selling heavily. But to-day there was a rally in company with stocks. On the 4th inst. prices ended 1 to 1¼c. lower at Chicago and 1¾ to 1⅞c. at Winnipeg. Winnipeg's weakness was communicated to Chicago. Yet Liverpool advanced 2½ to 2⅞d., and Buenos Aires 1 to 1⅛c., and no rain fell in Australia, where it is needed. Russia was said to be buying wheat in Liverpool and London for shipment to Northern Russia. But export demand here was small.

On the 6th inst. prices advanced ¼ to ⅜c., though Winnipeg ended ⅜ to ⅝c. lower. At one time prices declined 1¼c. It was recovered, in spite of lower cables. Liverpool fell 1½ to 1¾d., and Buenos Aires 2 to 2⅛c. Lower cables and rains in parts of Argentina and Australia caused the decline. Also export business was small, and the stock market was lower. But offerings fell off later, and covering increased as the decrease in the visible supply amounted to 2,349,000 bushels against an increase in the same time last year of 978,000. It is rather unusual at this time to witness a decrease in the visible supply and such a development brought about a rather active covering movement. The Canadian visible supply increased 6,416,000 bushels for the week, with the result that the North American visible increased 2,351,000 bushels, with the total stock 293,000,000 bushels. Winnipeg wired that there was a possibility of the Russian crop being overestimated, and that buying for import in Northern Russia might be necessary very shortly to prevent starvation. Wheat afloat was placed at 43,360,000 bushels against 44,160,000 last year. The world's shipments were 16,554,000 bushels against 14,564,000. North America supplied 8,875,000 bushels, and world's shipments from July 1 were 199,000,000 against 190,000,000 for the period last year.

On the 7th inst. prices ended 2 to 2¾c. lower at Chicago and 3¼ to 3½c. lower at Winnipeg, with Russian selling renewed, Liverpool ¾ to 2d. lower, Buenos Aires depressed, and beneficial rains in Australia. Russia, it was said, might export 80,000,000 bushels this year. Export business was poor. Canadian country marketings increased. The total on the 6th inst. was 2,950,000 bushels. Bradstreet's world's visible supply for the week increased 5,762,000 bushels, with the total now in sight 429,000,000 against 436,000,000 the week previous. The Kansas State report stated that seeding was 80 to 90% completed, though it added that Hessian fly infestation was numerous, especially in six to eight northwest counties.

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On the 8th inst. prices ended ½ to 1c. lower, with stocks declining, good rains in Australia, beneficial rains in the Central West, lower cables, and export business small. The weekly Government report was favorable. At one time prices were ¼ to ⅝c. higher, with very little hedge selling. Feeding of wheat is on a large scale. Chicago wired that millers took 25,000 bushels on the 8th inst., with a few cars being taken for feed.

On the 9th inst. prices ended 1½ to 2c. lower under heavy liquidation coincident with a break in the stock market, the failure in Wall Street of Prince & Whitely, and reports of rather large Russian exports, reaching 4,352,000 bushels. Meanwhile the export demand was called poor early, though later sales of 500,000 bushels, mostly Manitoba, were reported for export. Kansas crop reports were good after recent rains. To-day prices closed 2 to 2⅜c. higher, with heavy buying by shorts and commission houses, partly on fears for the safety of a large quantity of Canadian wheat which is still unthreshed. Wall Street was reported as a heavy buyer. Bradstreet's North American exports for the week were 5,490,000 bushels against 5,568,000 last year, pointing to world's shipments of 11,115,000 for the week. Final prices show a decline for the week of 3¾ to 4¼c. No great change was expected in the Government report. Russia sold about 37,000,000 bushels thus far, it is said. The "Modern Miller" said: "Rains over the greater part of the winter wheat belt considerably improved the outlook for the crop and will permit rapid progress in field work. Seeding in Kansas is nearing completion, but it has been so badly delayed in Oklahoma that the acreage may be affected."

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	93¾	94	91¼	90⅛	89½	91⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	82¼	82½	80¼	79	77⅜	79½
March	85⅞	86¼	83⅝	82⅞	80⅞	83¼
May	88⅞	89⅜	86⅞	85¾	83¾	85⅞
July	----	----	88⅛	87⅛	84⅝	86⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	76⅝	76	72¾	72⅛	70⅝	72½
December	78⅞	78½	75	74¼	72⅝	74¾
May	85	84⅝	81¼	80⅝	79	80⅞

Indian corn has declined mainly under the influence of wheat. On the 4th inst. prices declined ½ to 2c., under the influence of good weather, including favorable rains in the Central West for a late crop. On the 6th inst. prices advanced 1½ to 2c., with wheat and on buying by bullish professionals. Receipts were still small. Offerings were light and husking news not favorable. Cash demand slackened and premiums were a little lower. Argentina, with about half of the shipping season over, has, it seems, an export surplus of 177,000,000 bushels, and at first prices declined. They rallied partly because of a decrease in the visibly supply of 41,000 bushels. The total is 4,643,000 bushels against 4,230,000 a year ago. Unfavorable rains and poor husking returns from Nebraska were stressed. On the 7th inst. prices declined 1¼ to 1½c. lower, with active trading on lower prices as wheat started downward. Cash corn was firm. Husking returns were in some cases unsatisfactory. Receipts were very moderate.

On the 8th inst. prices closed ⅛ to ¾c. lower, though at one time ¾ to ⅞c. higher. A better Eastern shipping demand was reported. Shipping sales were rather large; they were estimated at about 250,000 bushels. Country offerings to arrive were a trifle larger, but were still confined to small scattered lots. The spot demand from industries and shippers was good. Unfavorable husking returns were received. On the 9th inst. prices fell 2½ to 3c., with wheat and stocks. Country offerings were still small, but that was an old story. To-day prices closed 1 to 1½c. higher after a sharp early break on general selling. The technical position is evidently stronger. Final prices show a decline for the week of 3 to 3⅝c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	106⅜	108	104½	104½	101¾	102¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	84	85⅝	84⅜	84⅛	81⅝	82⅜
March	85¼	87¼	86	85¼	82¼	83½
May	87¼	89	87⅝	87⅛	84¾	85⅞
July	----	----	----	----	86½	87½

Oats have dropped owing to declines in other grain. On the 4th inst. prices were ½ to ⅝c. lower in sympathy with the decline in other grain. On the 6th inst. prices ended unchanged to ¼c. lower after an early advance of ⅛ to ¼c. The United States visible supply last week increased 231,000 bushels against 565,000 last year. The total is 30,495,000 bushels against 26,885,000 last year. On the 7th inst. prices declined 1½c. in response to declines in other grain. On the 8th inst. prices ended ¼ to ½c. lower, after an early advance of ½ to ¾d. They moved in rather close conformity to the fluctuations of other grain. On the 9th inst. prices declined 1c. in response to lower prices for other grain, with March and May down to the previous lows of the season. To-day prices closed ½ to ¾c. higher after considerable irregularity, following the general list of grain. Many were awaiting the Government report to-day, after the close. Final prices show a decline for the week of 2½ to 3c.

DAILY CLOSING PRICE OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	50	50	48½	48½	48	48½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	39⅜	39⅜	38	37¾	37	37½
March	41⅝	41¼	39⅞	39⅝	38½	39¼
May	42¾	42½	41⅛	40½	39¾	40⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	34	33⅝	31½	31¼	30⅜	31½
December	33⅜	32⅞	30⅞	30½	30¼	31
May	37⅞	37⅜	35¼	34¾	34⅜	35⅜

Rye has followed wheat downward with, however, considerable buying to-day at higher prices, as stocks advanced. On the 4th inst. prices declined ¾ to 1c., following wheat downward. On the 6th inst. prices advanced ½ to ¾c., answering the rise in wheat. The United States visible supply increased last week 338,000 bushels against 60,000 last year. The total is now 16,468,000 bushels against 10,089,000 a year ago. On the 7th inst. prices decline 4c. when wheat fell 2 to 2¾c., and the decline was attended with considerable liquidation. On the 8th inst. prices ended unchanged to ¼c. up. At one time during the day they were 1 to 1¼c. higher. On the 9th inst. prices declined 1 to 1⅛c., owing to the drop in wheat. To-day prices ended 1¾c. higher in response to the rise in wheat. But the rise was aided by general buying towards the close. Final prices show a decline for the week of 3½ to 3¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	52½	53¼	49¼	49¼	48¼	50
March	57	57½	53⅜	53⅝	52½	54⅛
May	58¾	59½	55½	55½	54⅜	56
July	----	----	----	----	----	55⅞

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	98⅝	No. 2 white	48½
No. 2 hard winter, f.o.b	91⅝	No. 3 white	46
		Rye—No. 2 f.o.b New York	60
Corn, New York—		Chicago, No 2	----
No. 2 yellow, all rail	1.02¾	Barley,—	
No. 3 yellow all rail	1.01¾	No. 2 c.i.f. New York, dom.	60⅝
		Chicago. cash	49@65

FLOUR.

Spring pat. high protein	$4.85@$5.20	Rye flour, patents	$4.00@$4.30
Spring patents	4.50@ 4.85	Seminola, No. 2, med	3⅛
Clears, first spring	4.40@ 4.70	Oats goods	2.27½@ 2.32½
Soft winter straights	3.80@ 4.30	Corn flour	2.75@ 2.80
Hard winter straights	4.30@ 4.60	Barley goods—	
Hard winter patents	4.60@ 4.95	Coarse	3.25
Hard winter clears	4.00@ 4.30	Fancy pearl, Nos. 1,	
Fancy Minn. patents	6.15@ 6.55	2, 3 and 4	6.15@ 6.50
City mills	6.40@ 7.10		

For other tables usually given here, see page 2335.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on Oct. 1, as issued on the 10th inst., will be found in an earlier part of this issue, in the department entitled "Indications of Business Activity."

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. 8, follows:

Cool weather persisted during the week in nearly all States east of the Mississippi River, with freezing temperatures over a considerable section in the Northeast and in Appalachian Mountain districts as far south as southwest Virginia. Light to heavy frosts were rather general in Central and Northern States, with some frost reported as far south as western North Carolina. West of the Mississippi River freezing weather was confined to a few areas in the extreme North.

The table on page 3 shows that the weekly mean temperatures were from 3 degs. to as much as 9 degs. below normal east of the Mississippi River, and were slightly subnormal in west Gulf sections, except in extreme southern Texas. They averaged rather low also in some central and southern portions of the far West, but were substantially above normal in the lower Missouri Valley and far Northwest.

The table shows also that rainfall was substantial to heavy in nearly all sections between the Mississippi River and Rocky Mountains. Many excessive amounts were reported in the southern part of this area, principally in Arkansas and the west Gulf districts, including the lower Rio Grande Valley. The total weekly rainfall at Del Rio, Texas, was 10.2 inches. It was light to moderate in most places west of the Rocky Mountains, and was rather heavy in some northern mountain districts. East of the Mississippi River, the week was practically rainless, though showers had set in at its close in the western Lake region, and in some sections immediately east of the river.

Except where it is too dry for plowing and seeding winter grains, principally in the more Eastern States and parts of the Lake region, the first half of the week was generally favorable for farm work over the principal

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agricultural districts. The last half was favorable also east of the Mississippi River, but there was more or less delay because of the general rains in the trans-Mississippi States. In the latter area additional moisture, however, was otherwise favorable, except where rainfall was excessive in parts of the South. The falls were especially heavy, ranging from 3 to, in some cases, as much as 10 inches over an area comprising central and western Arkansas, much of Louisiana, southern Oklahoma, and central and eastern Texas. In these States more or less local damage was done to fall crops by flooding lowlands, beating out and staining cotton, and in some cases by hail.

Between the Mississippi River and Appalachian Mountains, the week was nearly ideal for outside operations, with mostly pleasant temperatures, a high percentage of sunshine, and practically no rain. In most places, however, the soil continued in rather satisfactory condition as to moisture, though rain is needed in some sections. In the Middle Atlantic States the drouth continues unabated, and moisture is still needed badly in the Northeast and in much of the Lake region. While frosts were rather general in the Northeast, the Central East, and many Northern States to the westward, no widespread harm was reported, as staple crops have now largely matured, though there was considerable damage in a few places to gardens and late truck. From the Rocky Mountains westward conditions continued generally favorable, with beneficial rains in the North, and a return the latter part of the week to fair, warmer weather, helpful for harvesting and drying fruits in central Pacific districts.

SMALL GRAINS.—Beneficial rains occurred in the Southwest, especially in Oklahoma, where conditions have been very dry; plowing and seeding winter wheat will begin there as soon as the soil dries. Winter grains are mostly good between the Rocky Mountains and the Mississippi River, but to the eastward conditions are still dry in many places, especially the southern Lake region, parts of the Ohio Valley States, most of Kentucky and Tennessee, and generally in Atlantic districts from North Carolina northward to New England. In the Pacific Northwest rains were beneficial in parts, with sufficient moisture in some areas, but others are still dry. Outside of the dry sections, condition of early-seeded winter grains is generally good.

CORN.—The corn crop is now practically all safe from frost, with only late fields in a few local areas still susceptible to damage. The crop dried out rapidly in the Eastern portion of the country, but wet weather, especially the latter part of the week, delayed drying in much of the west, and picking was retarded.

COTTON.—The dry, cool weather was unusually favorable for picking and ginning cotton over practically all sections east of the Mississippi River. In this entire area there was an abundance of sunshine and practically no rainfall. West of the Mississippi picking and ginning made good advance the first half of the week, but frequent, substantial to heavy or excessive rains stopped field work the latter part, and picking was at a standstill in most places. There was considerable complaint of rains beating out and staining staple, and destroying some cotton on overflowed lowlands, especially in Texas. Harvest, however, is generally well along, and practically completed in many places in the southern portions of the belt.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool and dry; light frosts in portions of interior caused slight damage to late corn in southwest. Some seeding done, but conditions unfavorable for germination. Husking corn begun. Drouth continues unabated.

North Carolina.—Raleigh: Abundant sunshine very favorable for harvesting crops, but too dry and cool for much growth. Some frost in mountain region; no damage as crops matured. Progress of cotton fair to good; very good progress in picking. Rain much needed for fall truck and to soften soil for plowing and seeding small grains.

South Carolina.—Columbia: Dry week, with abundant sunshine and cool, especially at night. Truck, meadows, and pastures made slow growth and potatoes, peanuts, and other ground crops improved. Forage harvests practically completed. Corn harvest progressing. Oat planting more general; good plowing conditions generally. Cotton opening rapidly and picking and ginning active.

Georgia.—Atlanta: Clear, cool, and dry weather very favorable and much farm work accomplished. Late corn all matured and much hay saved. Peanuts gathered and corn housed and preparations for seeding winter cereals advancing favorably. Cotton opening more rapidly and picking and ginning unusually advanced.

Florida.—Jacksonville: Dry, cool weather favorable for tomatoes, peppers, beans, and other truck. Harvesting hay and peanuts continued. Cane fair to good. Setting strawberries delayed in some districts owing to dry weather, but plants mostly good. Cool nights benefited citrus; coloring slowly and some dropping.

Alabama.—Montgomery: Week very favorable for outdoor work. Progress and condition of potatoes, sweet potatoes, late-planted corn, truck, pastures, and minor crops mostly fair. Some oats being sown locally. Progress of cotton mostly fair; condition ranges from poor to good; some complaints of small bolls; picking and ginning made good progress; gathering practically finished in some more southern localities.

Mississippi.—Vicksburg: Generally dry to Sunday night, with scattered showers thereafter. Cotton picking completed in some fields in south and central, with progress mostly rather poor to fair elsewhere. Progress of late-planted corn poor to fair in north; mostly matured elsewhere.

Louisiana.—New Orleans: Favorable for work and fall crops, except rains on last two days interrupted gathering cotton and other crops and threshing rice and damaged staple in some northern and western areas. Progress of picking and ginning cotton very good until Sunday. Sugar cane and fall truck improved prior to rain.

Texas.—Houston: Temperatures high in extreme west and on lower coast and low in northeast. Rain general to excessive over most of State, with maximum amount over 10 inches. Progress of pastures, winter grains, late feed, and minor crops very good, with condition poor to good. Progress and condition of citrus good. Rice threshing stopped by rain. No change in progress and condition of cotton, with top crop prospects poor; picking and ginning made good progress on first three days, but at standstill thereafter; rain stained staple and washed out some open cotton, also destroyed some crop on flooded lowlands.

Oklahoma.—Oklahoma City: Light to moderate rains in northwest, but heavy to excessive over remainder of State last half of week. Good progress in picking and ginning cotton until rain; some being snapped; condition irregular, mostly poor to fair on uplands and fairly good on bottomlands; little top crop. Corn mostly harvested. Winter grain seeding will begin as soon as soil dries; early winter wheat poor and some dead. Minor crops and pastures poor to fair.

Arkansas.—Little Rock: Very good progress in picking and ginning cotton, except last of week, when light to heavy rains occurred in all portions; cotton that was open beaten down and damaged in many portions by rains; picking about completed in south and some central portions and well along elsewherere; large bolls still developing on lowlands. Rains very favorable for all growing crops.

Tennessee.—Nashville: Dry, with temperatures slightly below normal beneficial for farm work, but seeding delayed by dry soil. Late corn about matured and mostly in shock; condition poor to fair. Tobacco nearly housed; crop mostly poor. Condition of cotton poor to fair; opening fast in some counties; picking and ginning progressing rapidly.

Kentucky.—Louisville: No rain of consequence. Growth of grass and rye pastures, late potatoes, and gardens continues in northwest and a few other localities, but otherwise retarded or near standstill. Plowing and sowing wheat proceeding in northwest; mostly too dry in other districts where sowing confined to cultivated land. Tobacco nearly all cut and housed in good condition. Late corn mostly safe and being cut.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 10 1930.

Following the short cool spell of last week, which stimulated retail sales, and found reflection in an expanded demand from wholesalers, and even to some extent in increased movements from primary markets, textile activity has subsided somewhat. However, according to a number of factors who are in a position to make estimations, the movement of goods out of producers' hands is on the whole little less than normal, though there is no doubt that primary markets could comfortably handle considerably more orders. Prices in most quarters have held at the steadier levels in evidence in recent weeks, despite the continuance of uncertain movements in raw markets, and the depressing echos from the persistently sinking stock market. At the same time, even where business is going forward in some volume, the complaint continues to be met with, in scarcely less emphasized tones, that the profits obtainable are either discouragingly narrow or practically indistinguishable. This, of course, is mainly due to selling pressure. Fine goods were generally rather quiet. Spot goods of standard grades constituted the main bulk of such business as is in progress, though a hand-to-mouth movement of some fancies remains in progress in some quarters. More confidence is still noticed in buying of silk goods, with a moderate volume of business continuing to be placed up to the end of the year.

DOMESTIC COTTON GOODS.—The Association of Cotton Textile Merchants' figures for the month of September, made available on Wednesday, revealed a greatly improved statistical position in the cotton goods trade as a result of the persistent observance of curtailment policies even during the recent period of expanded buying. Sales volume proved to be over 60% greater than production, which was 182,385,000 yards, compared with 218,815,000 during August. Stocks on hand as at the end of the month were 11.4% under the figure for the last day of August. Unfilled orders expanded sharply by over 26%. While the report had an almost immediately noticeable "bullish" effect on sentiment in the trade, stimulating greater activity in gray goods markets with a slightly firmer trend in values manifested, its main significance is interpreted as its demonstration of the need of continued restriction of production throughout the remainder of the year. It is pointed out that the distinct improvement recorded in the figures is not visible when comparison is made with those of the last three years, and that the present ratios must be at least sustained through the next two or three months if fundamental conditions are to be permanently stabilized in preparation for a profitable business term in 1931, more especially as intensification of the present somewhat quieter conditions is a real if largely unexpected possibility. Meanwhile, according to most of the comment heard in the trade, it is eminently probable that curtailment will be maintained in most places, and high hopes are being expressed for the future, particularly with the projected elimination of night shifts in view. The movement of goods out of primary quarters was measurably slower during the greater part of the week, largely due to the recent return of the raw market to around its year's lows. However, there are rather widely expressed hopes that a few weeks will see the beginning of evident stabilization in the raw market, with a resumption of the recent heavy movement of gray goods into distributors' hands. Some slight easiness in gray goods was registered at one time, but was not a source of profound discouragement. Sheetings were quiet, with a somewhat better demand for 40-inch constructions reported. Reports of large sales of sheetings at rather sharp concessions were said to be exaggerated. Recent activity in broadcloths gave way to general quietness. While a moderate amount of business in fine goods came to hand, there was not much interest manifested, according to most reports. 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 7⅝c.

WOOLEN GOODS.—While seasonally larger activity is noted in sales of topcoatings, overcoatings and suitings, the market for woolens and worsteds remains unsatisfactory to producers. With production continuing to be held back to approximate actual demand, which continues to concentrate on immediate requirements, shortages have developed in a number of instances, with the result that manufacturers have been using some of the new spring lines in filling their fall orders. However, no broad call for spring goods has yet developed, and many factors consider that the tenor of business may continue subnormal throughout the present season and possibly until the advent of spring itself. Mills whose products are priced on a basis of full production face losses, and while the present period is undoubtedly productive of great economy both in producing and marketing, they are in a number of cases resigned to the belief that the depression must be weathered without hope of satisfactory conditions for some time to come. However, the appearance of less mild weather, which will probably not be long delayed now, is expected to be reflected in considerable re-ordering, and induce greater confidence in retailers who have to provide for spring needs, as a result of good sales of fall clothing.

FOREIGN DRY GOODS.—Linen suitings are tending to sell in slightly larger volume, according to reports, and while considerable of the seasonal movement of dress linens has already been placed there still remain important requirements to be filled, it is estimated. However, it is reported that there is no disposition on the part of stores to modify their strictly hand-to-mouth buying policy. Burlaps are quiet and relatively unchanged. Light weights are quoted at 4.25c., and heavies at 5.45c.

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Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for October 1 1930.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert, who having been duly sworn according to law, deposed and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management., &c. of the aforesaid publication for the date shown in the above caption, required by the Act of August 24 1912, embodied in Section 411, Postal Laws and Regulations, printed on the reserve side of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Spruce St., New York.
Editor, Jacob Seibert, 25 Spruce St., New York.
Managing Editor, Jacob Seibert, 25 Spruce St., New York.
Business Manager, William D. Riggs, 25 Spruce St., New York.

(2) That the owner is (if owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address as well as those of each individual member, must be given):

Owner, William B. Dana Company, 25 Spruce St., New York.
Stockholders: Jacob Seibert, 25 Spruce St., New York.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Seibert, Editor. Sworn to and subscribed before me this 30th day of September 1930. Thomas A. Creegan, Notary Public, Kings County, New York. County Clerk's No. 425. New York County Register No. 1C311. (My commission expires March 30 1931.)

State and City Department

NEWS ITEMS

Canada, Government of the Dominion of.—$100,000,000 4% *Gold Bonds Sold.*—A syndicate headed by the Chase Securities Corp., New York, members of which are shown below, on Oct. 7 received subscriptions for the purchase of $100,000,000 4% gold bonds of the Government of the Dominion of Canada at a price of 95.25 and int., to yield 4.28%. The issue was heavily oversubscribed and books were closed shortly after noon. Bonds are dated Oct. 1 1930. Due on Oct. 1 1960. Coupon bonds in the denom. of $1,000, registerable as to principal. Fully registered bonds in the denoms. of $100,000, $50,000, $10,000, $5,000 and $1,000. Coupon and registered bonds are interchangeable. Red. at the option of the Government of the Dominion of Canada, as an entirety, on Oct. 1 1950, or on any int. payment date thereafter, on 60 days' notice, at 100% and accrued int. It is understood that the proceeds of the issue are to be used for refunding or retiring loans and for general purposes of the Dominion of Canada. Prin. and semi-ann. int. (A. & O.) payable in United States gold at the principal office of the Chase National Bank of N. Y. City or at the agency of the Bank of Montreal, in N. Y. City, free from deduction in respect of all Dominion Government taxes present or future, but this shall not exempt from such taxes payments in discharge of these bonds when beneficially owned by any person residing in or ordinarily a resident of Canada.

Members of the syndicate which offered the bonds are as follows:

Chase Securities Corp.	Bank of Montreal.
Bancamerica-Blair Corp.	Royal Bank of Canada.
The First National Old Colony Corp.	Canadian Bank of Commerce.
Cassatt & Co.	Wood, Gundy & Co., Ltd.
Harris, Forbes & Co.	Dominion Securities Co., Ltd.
Continental Illinois Co., Inc.	A. E. Ames & Co., Ltd.
First Union Trust & Savings Bank	R. A. Daly & Co.
Union Trust Co. (Pittsburgh)	Royal Securities Corp., Ltd.
Security First Natl. Bk. (Los Angeles)	Greenshields & Co.
Amer. Securities Co. (San Francisco)	Hanson Bros.
Natl Bankitaly Co. (San Francisco)	McLeod, Young, Weir & Co., Ltd.
Citizens Natl. Co. (Los Angeles)	Matthews & Co., Ltd.
Anglo-London Paris Co. (San Francisco)	W. C. Pitfield & Co.
The Shawmut Corp. of Boston.	Drury & Co.
Mississippi Valley Co. (St. Louis)	

New York City.—*Tax Rolls Show* $769,568,390 *Increase.*—James J. Sexton, President of the Department of Taxes and Assessments, on Oct. 1 issued the annual statement bearing on the assessed valuation of the city property for the year 1931. The new tax rolls show a tentative total of $18,408,683,307 in taxable real estate, an increase of $769,568,390 over the preceding year. The official statement reads as follows:

The tentative assessment of taxable real estate for the year 1931 in the City of New York is $18,408,683,307.

To this amount are to be added the special franchise and personal property assessments. The special franchise assessments will not be completed until the early part of 1931. It is estimated that these assessments will amount to $575,000,000, which added to the taxable real estate will make a total assessment, exclusive of personal property of $18,983,683,307.

Personal property assessments amount to $807,161,935, making a total tentative assessment of real and personal property of $19,790,845,242.

The total increase of taxable assessment of real estate for the year 1931, over the final assessment for the year 1930, is, tentatively $769,568,390.

This increase is in a great measure accounted for by the fact that new buildings which were not completed last year are now assessed for the first time, and also for the new buildings completed or in course of completion this year.

The increase for improvements aggregates $480,000,000 or about 60% of the total increase. During the year 8,416 new buildings were erected or in course of erection. Building operations have dropped at least 60%. The balance of the increase is for enhancement of land value, principally in the Financial District and the Grand Central Zone.

The Borough of Manhattan contributed 70% of the total increase.

In the Financial District the increase for equalization was $33,310,000 and for improvements $48,693,000.

In the Grand Central Zone the increase for equalization was $78,245,000 and for improvements $68,418,000. These increases alone account for 30% of the total increase.

The real estate market has suffer·d as a result of the general depression existing in almost every line of business. It is a recognized fact that real estate is the last to suffer in a business depression and also is the last to recover from such depression. The Department took full cognizance of existing conditions and in sections of the City where values are receding, reductions have been made amounting to $53,307,820.

These figures do not include property partially exempt from local taxation under the New Dwelling Exemption Ordinance, amounting to $914,236,340. This exemption ends this comin; year, the property being subject to taxation in full for the year 1932.

The total exemption of property of every kind and class that is exempted by law, now reaches the sum of $5,118,884,005, which is over 21% of all of the assessable property of the city, distributed as follows:

United States Government	$171,829,700
State of New York	39,801,150
City of New York	3,112,362,481
Churches, asylums, homes, hospitals, patriotic, benevolent, charitable associations, pensioners, parsonages, &c	878,001,334
New dwelling exemptions	914,920,340
State Housing Law exemptions	1,969,000
	$5,118,884,005

The total number of separately assessed parcels of real estate are:

Manhattan	80,725	Queens	263,764
The Bronx	93,543	Richmond	72,832
Brooklyn	292,807	Total	803,671

The following tabulation compares the taxable realty values, borough by borough, for 1930 and 1931:

RECAPITULATION 1931.

	New Buildings.	1930 *Assessment Roll.*	*Increase for Improvements.*
Manhattan—			
Real estate	261	$9,093,001,835	$317,456,200
Real estate of corporation	----	212,864,200	--------
Total	261	$9,305,866,035	$317,456,200
The Bronx—			
Real estate	945	$1,871,438,747	$40,875,820
Real estate of corporation	----	58,349,700	--------
Total	945	$1,929,788,447	$40,875,820
Brooklyn—			
Real estate	1,717	$4,076,742,920	$48,338,915
Real estate of corporation	----	59,430,050	--------
Total	1,717	$4,136,172,970	$48,338,915
Queens—			
Real estate	4,867	$1,921,681,705	$45,475,530
Real estate of corporation	----	53,251,850	--------
Total	4,867	$1,974,933,555	$45,475,530
Richmond—			
Real estate	626	$285,440,010	$5,340,725
Real estate of corporation	----	6,913,900	--------
Total	626	$292,353,910	$5,340,725
Grand Recapitulation—			
Real estate	8,416	$17,248,305,217	$447,487,190
Real estate of corporation	----	390,809,700	--------
Total	8,416	$17,639,114,917	$447,487,190

	Decrease.	*Net Increase.*	1931 *Annual Record Oct.* 1 1930.
Manhattan—			
Real estate	$30,932,100	$598,456,080	$9,691,457,915
Real estate of corporation	------	28,725,750	241,589,950
Total	$30,932,100	$627,181,830	$9,933,047,865
Real estate of corporation	------	1,292,000	----------
New building restorations	------	69,236,500	----------
The Bronx—			
Real estate	$1,836,520	$248,681,870	$2,120,120,617
Real estate of corporation	------	1,499,500	59,849,200
Total	$1,836,520	$250,181,370	$2,179,969,817
New building restorations	------	190,616,185	----------
Brooklyn—			
Real estate	$14,050,920	$416,374,745	$4,493,117,665
Real estate of corporation	------	1,898,500	61,328,550
Total	$14,050,920	$418,273,245	$4,554,446,215
New building restorations	------	360,442,455	----------
Queens—			
Real estate	$5,023,600	$346,627,255	$2,268,308,960
Real estate of corporation	------	3,393,200	56,645,050
Total	$5,023,600	$350,020,455	$2,324,954,010
New building restorations	------	262,740,235	----------
Richmond—			
Real estate	$1,464,680	$38,027,830	$323,467,840
Real estate of corporation	------	120,000	7,033,900
Total	$1,464,680	$38,147,830	$330,501,740
New building restorations	------	29,908,965	----------
Grand Recapitulation—			
Real estate	$53,307,820	$1,648,167,780	$18,896,472,997
Real estate of corporation	------	35,636,950	426,446,650
Total	$53,307,820	$1,683,804,730	$19,322,919,647
New building restorations	------	914,236,340	----------

1930 assessment roll	$17,639,114,917
1931 total tentative increase	1,683,804,730
1931 tentative annual record Oct. 1 1930	$19,322,919,647
Less new building restorations	914,236,340
Final 1931 tentative annual record	$18,408,683,307
Minus 1930 assessment roll	17,639,114,917
Net tentative increase for 1931	$769,568,390
Plus new building restorations	914,236,340
1931 total tentative increase	$1,683,804,730

Possible Basic Tax Rate of $2.74 *Foreseen by Comptroller.*—On Sept. 25 Comptroller Charles W. Berry made an oral statement in which he predicted that a basic tax rate of $2.74 on $100 of assessed valuation, as compared with the present basic rate of $2.53, was possible because of the big increase in the estimated budget for 1931, tentatively placed by the Comptroller between $630,000,000 and $635,000,000, which compares with the current budget of $569,769,828.23, the largest in the history of the city.

BOND PROPOSALS AND NEGOTIATIONS.

ABILENE, Taylor County, Tex.—*BONDS REGISTERED.*—The $100,000 issue of 5% water works refunding bonds that was reported sold—V. 131, p. 1450—was registered on Oct. 3 by the State Comptroller. Denom. $1,000. Dated Sept. 1 1930. Due serially.

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ALBANY COUNTY (P. O. Albany), N. Y,—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $855,000 offered on Oct. 6—V. 131, p. 2253—were awarded as 4s to the Guaranty Co. of New York, and Estabrook & Co., of New York, jointly, at 102.183, a basis of about 3.85%:

$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.

ALEXANDRIA, Va.—*MUNICIPAL GAS PLANT SOLD.*—On Oct. 1 the sale was completed of the muncipal gas plant to the Alexandria Gas Co. for $750,000, of which sum $657,250 will, by the terms of the ordinance authorizing the sale of the property, be applied to the redemption of outstanding bonds, which would leave the bonded indebtedness of the city at $1,544,150.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—Robert G. Woodside, County Comptroller, reports that the Sinking Fund Commission has purchased an issue of $1,000,000 airport bonds.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Kent Sweet, County Treasurer, received sealed bids until Oct. 10 for the purchase of the following issues of 4½% bonds aggregating $69,000:

$36,000 road bonds. Denom. $900. Due semi-annually as follows: $1,800 on July 15 1932, $1,800 on Jan. and July 15 from 1933 to 1941 inclusive, and $1,800 on Jan. 15 1942.

33,000 road bonds. Denom. $825. Due semi-annually as follows: $1,650 on July 15 1932, $1,650 on Jan. and July 15 from 1933 to 1941 inclusive, and $1,650 on Jan. 15 1942.

Each issue is dated Oct. 15 1930.

ALLIANCE, Box Butte County, Neb.—*BOND SALE.*—A $52,500 issue of 4½% semi-ann. street paving bonds has been purchased by the State of Nebraska. Denom. $500. Dated Oct. 1 1930. Due from 1931 to 1950.

ANGELINA COUNTY ROAD DISTRICT NO. 8 (P. O. Lufkin), Tex.—*BOND OFFERING.*—Sealed bids will be received until Oct. 13, by the County Judge, for the purchase of a $25,000 issue of 5½% semi-ann. road bonds.

ANTWERP RURAL SCHOOL DISTRICT, Paulding County, Ohio.—*TO VOTE ON $112,875 BONDS.*—The question of issuing $112,875 in bonds for school building construction and equipment purposes will appear on the ballot at the general election to be held on Nov. 4. Maturity of bonds has been fixed at 20 years.

APACHE COUNTY SCHOOL DISTRICT NO. 3 (P. O. St. John), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p m. on Oct. 20 by the Clerk of the Board of Supervisors, for the purchase of a $21,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-ann.

APALACHICOLA SPECIAL SCHOOL DISTRICT NO. 1, Franklin County, Fla.—*BOND SALE.*—The Apalachicola State Bank recently purchased an issue of $75,000 school bonds.

ARANSAS PASS, San Patricio County, Tex.—*BOND ELECTION.*—A special election has been called for Oct. 25, on which date the voters will decide the fate of a proposed bond issue amounting to $75,000.

ARKADELPHIA SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Arkadelphia), Clark County, Ark.—*BOND SALE.*—We are informed that the $125,000 issue of school bonds offered for sale on Sept. 25—V. 131, p. 1744—was purchased by the Brown-Crummer Co. of Wichita at a price of 96.81.

ARKANSAS, State of (P. O. Little Rock).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 6 by Ralph Koonce, State Treasurer, for the purchase of three issues of bonds aggregating $4,850,000, divided as follows:

$2,500,000 4, 4¼, 4½, 4¾ and 5% toll bridge bonds. Due in gradually increasing amounts from 1931 to 1955 incl. The approving opinion of Thomson, Wood & Hoffman of New York and Rose, Hemingway, Cantrell & Loughborough of Little Rock will be furnished to the purchaser. A $25,000 certified check, payable to the State Treasurer, is required.

1,850,000 4, 4¼, 4½, 4¾ and 5% pension bonds. Due on Nov. 1 and Oct. 1 from 1932 to 1951 incl. The approving opinion of Thomson, Wood & Hoffman of New York and Rose, Hemingway, Cantrell & Loughborough of Little Rock will be furnished the purchaser. The purchaser will be required to pay the expense of such opinions, cost of printing the bonds and other incidentals, amounting to $7,000, and this item must be separately stated in the bid. A $20,000 certified check, payable to the State Treasurer, must accompany the bid. The proceeds of th s issue are to be used by the State in paying pensions.

500,000 4, 4¼, 4½, 4¾ and 5% school bonds. Due $25,000 from Dec. 1 1938 to 1957 incl. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the purchaser. A $10,000 certified check, payable to the State Treasurer must accompany the bid. No bid for less than par and accrued interest will be accepted. The purpose of this issue is to aid the schools in the State through the revolving loan fund.

Denom. $1,000. Dated Nov. 1 1930. Prin. and semi-annual int. payable in lawful money at the Chase National Bank in N. Y. City. The bonds are coupon in form, but may be registered as to principal at the option of the holder and constitute general obligations of the State, to the payment of the principal and interest of which the full faith and credit of the State shall be irrevocably pledged.

ARLINGTON HEIGHTS, Hamilton County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 4 the voters will consider a proposal calling for the sale of $20,000 in bonds, the proceeds of which would be used to erect and furnish a new fire-proof town hall building. Maturity of issue has been set at 23 years.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Oct. 27 for the purchase of $6,660 5½% road improvement bonds. Dated Oct. 1 1930. One bond for $360, others for $300. Due semi-annually as follows: $360 on April 1 and $300 on Oct. 1 1932; $300 on April and Oct. 1 from 1933 to 1940 incl.; $1,000 on April and Oct. 1 1941. 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. Interest is payable semi-annually in April and October. A certified check for $300, payable to the Board of County Commissioners, must accompany each proposal. Legal opinion to be furnished by the purchaser

Financial Statement.

True valuation, approximate	$146,000,000
Assessed valuation	140,000,000
This issue	6,660
Total bonded debt, including township's portion and general assessments, this issue included	2,386,195
Sinking fund	68,244
Population	68,000
Tax rate	5.282 mills

AVON LAKE, Lorain County, Ohio.—*BOND OFFERING.*—W. R. Hinz, Village Clerk, will receive sealed bids until 12 m. on Oct. 13 for the purchase of the following issues of 6% bonds aggregating $55,398.58:

$32,614.60 special assessment storm sewer improvement bonds. One bond for $1,614.60, others for $1,000. Due on Oct. 1 as follows: $6,000 in 1932, $7,000 in 1933, $6,000 in 1934, $7,000 in 1935 and $6,614.60 in 1936. A certified check for $350 must accompany each proposal.

22,783.98 special assessment water supply improvement bonds. One bond for $783.98, others for $1,000. Due on Oct. 1 as follows: $2,000 from 1932 to 1934 incl., $3,000 in 1935, $2,000 from 1936 to 1938 incl., $3,000 in 1939, $2,000 in 1940 and $2,783.98 in 1941. A certified check for $300 must accompany each proposal

Each issue is dated Oct. 1 1930. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6% will also be considered; provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—A syndicate composed of Lehman Bros., Stone & Webster and Blodget, Inc., Ames, Emerich & Co., R. W. Pressprich & Co., all of New York; J. S. Rippel & Co., Newark, and R. H. Moulton & Co. of New York, bidding for $2,526,000 coupon or registered bonds of the $2,553,000 offered on Oct. 9—V. 131, p. 2094—were awarded the securities as 4½s, paying $2,553,141.90, equal to 101.09, a basis of about 4.37%:

$1,553,000 street improvement bonds (same amount offered). Due on Oct. 1 as follows: $103,000 in 1931; $100,000 from 1932 to 1935 incl., and $150,000 from 1936 to 1942 incl.

973,000 convention hall bonds ($1,000,000 offered). Due on Oct. 1 as follows: $22,000 in 1931; $25,000 from 1932 to 1964 incl.; $30,000 from 1965 to 1968 incl., and $6,000 in 1969.

Each issue is dated Oct. 1 1930. The following is a list of the bids submitted for the bonds:

Bidder—	*Interest Rate.*	*Amt. of Bonds Bid For.*	*Amount Bid.*
Lehman Bros., Stone & Webster and Blodget, Inc., Ames, Emerich & Co., R. W. Pressprich & Co., J. S. Rippel & Co. and R. H. Moulton & Co. (purchasers)	4½%	$2,526,000.00	$2,553,141.90
Bancamerica-Blair Corp., Eldredge & Co., First National Old Colony Corp., B. J. Van Ingen & Co., Wallace, Sanderson & Co., Hannahs, Ballin & Lee and M. M. Freeman & Co., jointly	4½%	2,528,000.00	2,553,250.00
Guaranty Co. of New York, Bankers Co. of New York, Phelps, Fenn & Co. and Darby & Co., jointly	4½%	2,536,000.00	2,553,878.37
Rapp & Lockwood	4½%	2,550,000.00	2,553,729.00

BABYLON UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Copiague), Suffolk County, N. Y.—*BOND OFFERING.*—Thomas Henry, District Clerk, will receive sealed bids until 8 p. m. on Oct. 22 for the purchase of $37,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1 1930. Denom. $1,000. Due on Nov. 1 as follows: $1,000 from 1935 to 1947 incl. and $2,000 from 1948 to 1959 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1%, and must be the same for all of the bonds. Principal and semi-annual interest (May and November) payable at the Bank of Amityville in Amityville. A certified check for $740, payable to Silvio Tassinari, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser.

BARTON, Orleans County, Vt.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $120,000 offered on Oct. 8—V. 131, p. 2253—were awarded to E. H. Rollins & Sons, of Boston, at 100.55, a basis of about 4.46%:

$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. The National Life Insurance Co., of Montpelier, the only other bidder, offered for 100.50 for the bonds.

BEAVER DAM DRAINAGE DISTRICT (P. O. Indianola), Sunflower County, Miss.—*BOND SALE.*—The $65,000 issue of drainage bonds offered for sale on Aug. 26—V. 131, p. 1288—is reported to have been purchased by George R. Funk of Shelby as 6s.

BENZINGER TOWNSHIP (P. O. St. Marys), Elk County, Pa.—*MATURITY.*—The $20,000 4½% coupon permanent road impt. bonds purchased at 103.43 by Edward Lowber Stokes & Co. of Philadelphia—V. 131, p. 2094—mature in 1945 and 1960. Int. cost to township about 4.21%. Bonds are in $1,000 denoms.

BEREA, Cuyahoga County, Ohio.—*BOND OFFERING.*—W. H. Parshall, Village Clerk, will receive sealed bids until 12 m. on Oct. 20 for the purchase of $31,918.26 5½% property owners' portion bridge construction bonds. Dated May 1 1930. One bond for $918.26, others for $500. Due semi-annually as follows: $1,500 on May and Nov. 1 from 1931 to 1934 incl.; $2,000 on May 1 and $1,500 on Nov. 1 1935; $1,500 on May and Nov. 1 from 1936 to 1938 incl.; $2,000 on May 1 and $1,500 on Nov. 1 1939; $1,500 on May 1 and $2,418.26 on Nov. 1 1940. Int. is payable semi-annually in May and Nov. Bids for the bonds to bear int. 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 $320 payable to the order of the Village must accompany each proposal.

BERWICK SCHOOL DISTRICT, Columbia County, Pa.—*BOND SALE.*—The Berwick National Bank during September is reported to have purchased an issue of $95,000 4¼% school bonds at a price of 100.71, a basis of about 4.20%. Due in 20 years.

BLOOMFIELD, Essex County, N. J.—*BOND OFFERING.*—J. Cory Johnson, Town Clerk, will receive sealed bids until 8 p.m. on Oct. 20 for the purchase of $1,360,000 4¼% coupon or registered water bonds. Dated Dec. 15 1930. Denom. $1,000. Due on Dec. 15 as follows: $30,000 from 1931 to 1950 incl., $35,000 from 1951 to 1955 incl., $40,000 from 1956 to 1964 incl., and $45,000 from 1965 to 1969 incl. Principal and semi-annual interest (June and Dec. 15) payable at the Bloomfield Bank & Trust Co., Bloomfield. No more bonds are to be awarded than will produce a premium of $1,000 over $1,360,000. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Town Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the successful bidder.

BOONE COUNTY (P. O. Boone) Iowa.—*BOND OFFERING.*—Bids will be received until 10 a.m. on Oct. 15, by M. Abrahamson, County Treasurer, for the purchase of an issue of $165,000 annual primary road bonds. Denom. $1,000. Dated Nov. 1 1930. Due on May 1 as follows: $16,000, 1936 to 1944, and $21,000 in 1945. Optional after May 1 1936. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the County. Sealed bids will be opened only after all the open bids are in. A certified check for 3% of the bonds offered, payable to the County Treasurer, must accompany the bid.

BOWLING GREEN CITY SCHOOL DISTRICT, Wood County, Ohio.—*BOND ELECTION.*—Pursuant to a resolution adopted by the Board of Education the question of issuing $115,000 in bonds for school purposes will appear on the ballot at the general election to be held on Nov. 4. Maturity of issue has been fixed at 20 years.

BUCYRUS, Crawford County, Ohio.—*BOND OFFERING.*—Constance R. Keller, City Auditor, will receive sealed bids until 12 m. on Oct. 27 for the purchase of $10,000 5% land condemnation bonds. Dated July 1 1930. Denom. $500. Due $1,500 on Oct. 1 from 1932 to 1941 incl. Interest is payable semi-annually in April and October. 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 $200 must accompany each proposal.

BUCYRUS, Crawford County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 4 the voters will pass on a proposal calling for the issuance of $100,000 in bonds to finance the construction of a hospital building.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND SALE.*—The $40,500 Emmet Township Assessment District Road No. 27 bonds offered on Oct. 4—V. 131, p. 2254—were awarded as 4½s to the First Detroit Co., of Detroit, at par plus a premium of $230, equal to 100.56, a basis of about 4.38%. Due serially in from 1 to 10 years.

The following is a list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
First Detroit Co. (purchaser)	4½%	$230.00
Braun, Bosworth & Co., Toledo	4½%	66.00
Watling, Lerchen & Hayes, Cleveland	4¾%	282.00
Ryan, Sutherland & Co., Toledo	4½%	28.35
Stranahan, Harris & Co., Cincinnati	4½%	32.40
Cray, McFawn & Co., Cleveland	4½%	78.00

CALISTOGA JOINT UNION SCHOOL DISTRICT (P. O. Calistoga), Napa County, Calif.—*BOND SALE.*—The $70,000 issue of school building bonds offered for sale on Oct. 2—V. 131, p. 2099—was purchased by the First National Bank of Napa, as 4s, for a premium of $3,425, equal to 104.8928, a basis of about 3.53%. Due from 1932 to 1955, incl. Other bids were as follows:

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Bidder—	Premium.
National Bancitaly Co	$3,413
Dean Witter & Co	3,034
Peirce, Fair & Co	2,888

(The offering of these bonds was reported under "Napa County").

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—Fred W. George, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 3:30 p. m. on Oct. 23 for the purchase of $815,000 4 or 4¼% coupon or registered county building and improvement bonds. Dated Nov. 1 1930. Denom. $1,000. Due on Nov. 1 as follows: $20,000 from 1932 to 1942 incl.; $25,000 in 1943, and $30,000 from 1944 to 1962 incl. Principal and semi-annual interest (May and November) payable at the Chemical Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $815,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the county, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the successful bidder.

CARBON COUNTY (P. O. Red Lodge), Mont.—*BOND SALE.*—We are informed that the United States National Co., of Omaha, recently purchased an issue of $52,000 5% refunding bonds at a price of par. Due serially.

CARLISLE SPECIAL SCHOOL DISTRICT (P. O. Carlisle), Lonoke County, Ark.—*BOND OFFERING.*—Sealed bids will be recieved until Oct. 16, by E. A. Callahan, President of the Board of Directors, for the purchase of a $16,500 issue of school bonds.

CARROLL, Carroll County, Iowa.—*BOND OFFERING.*—We are informed that sealed bids were received until 8 p.m. on Oct. 10, by W. A. Arts, City Clerk, for the purchase of a $30,000 issue of sewer bonds. Int. rate is not to exceed 4½%.

CHARLES CITY, Floyd County, Iowa.—*BOND SALE.*—A $20,000 issue of refunding bonds is reported to have been purchased by H. M. Byllesby & Co. of Chicago, for a premium of $12.00, equal to 100.06.

CHEROKEE COUNTY ROAD DISTRICT NO. 2 (P. O. Rusk) Tex.—*BOND OFFERING.*—Sealed bids will be received by J. J. Bolton, County Judge, until 1 p.m. on Oct. 13, for the purchase of an issue of $125,000 5½% road, series 1930 bonds. Denom. $1,000. Dated Sept. 1 1930. Due on Sept. 1, as follows: $1,000, 1934 and 1935, $2,000, 1936 and 1937, $3,000, 1938 and 1939, $4,000, 1940 and 1941, $5,000, 1942 and 1943, $6,000, 1944 and 1945, $7,000, 1946 and 1947, $9,000, 1948, $10,000, 1949, $11,000, 1950, $12,000, 1951, and $13,000 in 1952 and 1953. Int. payable March and Sept. 1. A $5,000 certified check must accompany the bid.

Official Financial Statement.

Assessed valuation of real and personal property in said road district	$2,737,520.00
Actual value of real and personal property in said road dist	5,500,000.00
Number of acres of land in said road district estimated	147,056.00

Towns in said road district: Rusk: Population, 1930 census, 3,869, assessed value $1,200,000.00, actual value $2,500,000.00. Maydelle: Population 1930 census 500, assessed value estimated $200,000.00, actual value estimated $350,000.00. Total population in road district 12,000.

CHICAGO, Cook County, Ill.—*NOTICE OF REDEMPTION ISSUED.*—Lewis E. Myers, President of Board of Education is serving notice to holders of certain City Board of Education school building tax anticipation warrants, dated July 1 1929 and due June 15 1930, that the money for the payment of the warrants is available and that said warrants will be paid on presentation through any bank, to the City Treasurer, Halsey, Stuart & Co., Chicago, or the Guaranty Trust Co., New York. The specific warrants which are to be redeemed are numbered B2714 to B3129, incl., in denoms. of $10,000 and $5,000. Int. accrual thereon will be stopped on Oct. 20 1930, if foregoing described notes are not presented for collection on or before that date.

WATER CERTIFICATES SOLD.—A special dispatch from Chicago to the New York "Times" of Oct. 8 reports that a syndicate headed by Halsey, Stuart & Co. has purchased an issue of $10,997,000 5% water certificates at par plus a premium of $85,000, equal to 100.77. Due serially. Legality to be obtained by the purchasers. The certificates are said to be the remainder of an issue that the General Assembly in 1929 authorized the city to sell without a referendum and are a direct obligation against the city's revenues from the sale of water.

CHICKASAW COUNTY (P. O. New Hampton) Iowa.—*BOND OFFERING.*—Bids will be received by R. D. Markle, County Treasurer, up to 2 p.m. on Oct. 20, for the purchase of an $8,000 issue of annual primary road bonds. Denom. $1,000. Dated Nov. 1 1930. Due on May 1 1945, and optional after May 1 1936. The conditions of sale are as given under Boone County.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The Third National Bank & Trust Co. of Springfield, on Oct. 2 purchased a $100,000 temporary loan at 2.09% discount. The loan is dated Oct. 3 1930 and is payable on Feb. 13 1930. Bids for the loan were as follows:

Bidder—	Discount.
Third National Bank & Trust Co. (purchaser)	2.09%
Salomon Bros. & Hutzler	2.17%
Bank of Commerce & Trust Co	2.195%
F. S. Moseley & Co	2.22%
Shawmut Corp	2.24%

CLAY COUNTY SPECIAL SCHOOL DISTRICT NO. 46 (P. O. Rector), Ark.—*BOND SALE.*—The $30,000 issue of semi-ann. refunding bonds offered for sale on Sept. 8—V. 131, p. 1289—was purchased by H. C. Speer & Sons, of Chicago, as 6s, at par. Due in 10 years.

CLEARVIEW RURAL SCHOOL DISTRICT, Lorain County, Ohio.—*TO VOTE ON* $100,000 *BOND ISSUE.*—Official notice of the intention of the Board of Education to place the question of issuing $100,000 in bonds for school purposes on the ballot at the general election to be held on Nov. 4 has been published. Maturity of the bonds has been fixed at 15 years.

CLEVELAND, Cuyahoga County, Ohio.—$31,500,000 *IN BONDS TO BE VOTED ON IN NOVEMBER.*—Supplementing previous report relative to the bonds to be submitted for approval of the voters at the general election on Nov. 4 (V. 131, p. 1592, 2254), we have received an official election notice which describes the bonds to be considered, aggregating $31,500,000, as follows:

"1. $2,500,000 for opening, extending, widening and relocating streets, roads, alleys and other highways, 25 years maximum, estimated average additional tax rate .0777 mill.

"2. $14,000,000 for constructing and improving sewage disposal works, and sewers, leading thereto, to prevent the pollution of Lake Erie and its tributary streams and for the acquisition of the necessary land and easements for the same, 25 years maximum, estimated average additional tax rate .4354 mill.

"3. $500,000 for acquiring land for and improving public parks including the Mall, 10 years maximum, estimated average additional tax rate .0305 mill.

"4. $1,250,000 for acquiring land for hospitals, constructing hospitals and sanatoriums, and equipping the same, constructing and paving the necessary roadways leading thereto, and water lines, sewers and sewage disposal works and steam heating lines appurtenant thereto, 23 years maximum, estimated average additional tax rate .0411 mill.

"5. $3,250,000 for improving the water course—Cuyahoga River, by acquiring land necessary for straightening the same, relocating and constructing streets and bridges necessarily incident to such river straightening, constructing wharves, landings, bulkheads and otherwise improving the water front along Cuyahoga River, 25 years maximum, estimated average additional tax rate .101 mill.

"6. $5,000,000 for the city's portion of the cost of improving streets by constructing sanitary and storm water sewers therein and grading, draining, curbing, paving, laying sidewalks, setting shade trees, lighting and otherwise improving the streets, boulevards, alleys and public highways of the city, 11 years maximum, estimated average additional tax rate .2831 mill.

"7. $5,000,000 for acquiring necessary rights-of-way and constructing sanitary and storm water sewers and conduits, 25 years maximum, estimated average additional tax rate .1555 mill."

CLEVES-NORTH BEND VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND ELECTION.*—Notice has been published that at the general election to be held on Nov. 4 one of the measures to be considered is the question of issuing $50,000 bonds for school purposes. Maturity of issues has been fixed at 20 years.

CLIFTON, Passaic County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on Oct. 7—V. 131, p. 2095—were awarded as follows:

$1,469,000 water system temporary bonds (same amount offered) sold as 3½s to E. J. Coulon & Co. and the Chemical Securities Corp., both of New York, jointly, at par plus a premium of $175. Dated Oct. 15 1930. Due on July 1 1931.

746,000 water system bonds of 1930 ($750,000 offered) sold as 4¾s to a group composed of Lehman Bros., Kean, Taylor & Co. and H. L. Allen & Co., all of New York, paying $750,063.52, equal to 100.52, a basis of about 4.70%. Dated July 1 1930. Due on July 1 as follows: $15,000 from 1932 to 1937 incl.; $20,000 from 1938 to 1969 incl. and $16,000 in 1970.

COMAL COUNTY (P. O. New Braunfels), Tex.—*BOND SALE.*—The County Judge states that an issue of $100,000 court house and jail bonds, authorized at an election held on July 8 1930, has been sold

COOK COUNTY (P. O. Chicago), Ill.—$1,000,000 *TAX WARRANTS SOLD.*—Halsey, Stuart & Co. are reported to have purchased on Oct. 8 an issue of $1,000,000 5½% tax anticipation warrants, issued against 1930 collections. The county is said to have thus far sold $8,108,000 tax warrants in anticipation of 1930 collections.

COTTAGE GROVE, Lane County, Ore.—*BOND SALE.*—The $30,000 issue of semi-annual refunding bonds that was unsuccessfully offered on Sept. 15—V. 131, p. 2095—is now reported to have been purchased by the Bank of Southwestern Oregon of Marshfield, as 5¾s, at par. Dated Oct. 15 1930. Due $1,500 from Oct. 15 1931 to 1950, incl.

CRAWFORD, Delta County, Colo.—*BOND SALE.*—A $25,000 issue of 5½% water refunding bonds is reported to have been purchased by Bosworth, Chanute, Loughridge & Co., of Denver. Due as follows: $500, 1931 to 1940, and $1,000, 1941 to 1960, all incl.

CRAWFORD COUNTY (P. O. Denison), Iowa.—*BOND OFFERING.*—Bids will be received up to 2 p.m. on Oct. 15, by M. L. Collins, County Treasurer, for the purchase of a $360,000 issue of primary road bonds. Denom. $1,000. Dated Nov. 1 1930. Due $36,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. Sealed bids will be opened only after all the open bids are in. Purchaser to furnish blank bonds. County to furnish the approving opinion of Chapman & Cutler, of Chicago. The interest is payable annually. A certified check for 3% of the bonds offered, payable to the County Treasurer, must accompany the bid.

(This report supplements that given in V. 131, p. 2095.)

CUYAHOGA COUNTY (P. O. Cleveland) Ohio.—$7,850,000 *IN BONDS TO BE VOTED ON IN NOVEMBER.*—At the general election to be held on Nov. 4 county voters will be asked to pass on two proposals calling for the sale of $7,850,000 bonds, described in an official election notice as follows:

"1. The question of issuing bonds of said county in the sum of $6,000,000.00 for the purpose of constructing a bridge over the valley of the Cuyahoga River, together with the necessary approaches thereto, on or along Main Ave. and the extension thereof as now or hereafter established as a county road and to acquire such land, easements and rights as shall be deemed necessary and sufficient for such construction. Said bonds shall run for a maximum period of 25 years and the estimated average additional rate outside of the 15-mill limitation required to pay the interest on and retire said bonds has been certified by the County Auditor to be .1281 mills.

"2. The question of issuing bonds of said county in the sum of $1,850,000.00 for the purpose of purchasing sites and erecting thereon the necessary fireproof buildings for a County Detention Home and Juvenile Court building and furnishing same. Said bonds shall run for a maximum period of 25 years and the estimated average additional rate outside of the 15-mill limitation required to pay the interest on and to retire said bonds has been certified by the County Auditor to be .0395 mills."

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $1,531,000 offered on Oct. 4—V. 131, p. 1925—were awarded as 4s to Eldredge & Co., of New York, at par plus a premium of $1,515.69, equal to 100.099, a basis of about 3.98%:

$1,245,000 sewerage improvement bonds. Due $83,000 on Oct. 1 from 1931 to 1945 inclusive.

286,000 water supply improvement bonds. Due on Oct. 1 as follows: $28,000 in 1931; $29,000 in 1932; $28,000 in 1933; $29,000 in 1934 and 1935; $28,000 in 1936; $29,000 in 1937; $28,000 in 1938, and $29,000 in 1939 and 1940.

Each issue is dated Oct. 1 1930. The successful bidders are reoffering the bonds for public investment at prices to yield from 2.75 to 3.95% for the 1931 to 1940 maturities, and at 100.25 for the bonds due from 1941 to 1945 inclusive.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—*FINANCIAL STATEMENT.*—E. E. Hagerman, Secretary, Treasury Investment Board, will receive sealed bids until 12 m. (Eastern standard time) on Oct. 23 for the purchase of $240,000 4½% coupon series G sewerage disposal bonds. Dated Aug. 15 1929. Due $10,000 annually on June 1 from 1931 to 1954 incl. Original issue was for $250,000. Int. is payable in June and December. A certified check for 3% of the amount of bonds bid for, payable to the order of the above-mentioned Secretary, must accompany each proposal. The successful bidder will be furnished upon request and without cost the approving opinion of Squire, Sanders & Dempsey of Cleveland that the bonds are binding and legal obligations of the City of Dayton. The tax levy for the payment of these bonds is outside limitations. Attention is called to the notice in our issue of Oct. 4 relative to the proposed sale on Oct. 16 of $500,000 grade crossing elimination bonds.

Financial Statement.

Total amount of all general bonds issued and outstanding not including the $500,000 grade crossing elimination bonds 1930 series B offered for sale Oct. 16 1930	$15,574,869.50
Sinking fund applicable thereto	2,939,394.26
Water works bonds included in the total amount of all general bonds issued and outstanding, payable from earnings	4,634,000.00
Sinking fund applicable thereto, included in the $2,939,394.26 sinking fund applicable to general bonds	624,597.76
Special assessment bonds separate from and not included in the general bonds, issued and outstanding	1,776,644.26

Tax Year—	Assessed Valuation Taxable Property.	Tax Rate per $1,000 Valuation.
1919—1920	$216,164,740.00	$21.00
1920—1921	227,339,580.00	25.60
1921—1922	236,829,650.00	29.60
1922—1923	231,373,170.00	29.00
1923—1924	235,675,560.00	28.20
1924—1925	326,731,830.00	20.80
1925—1926	332,714,250.00	22.40
1926—1927	337,675,960.00	23.80
1927—1928	345,676,290.00	23.00
1928—1929	347,277,780.00	24.40
1929—1930	353,679,050.00	25.40

Population: Census, 1910, 116,577; census 1920, 152,599; census 1925, 177,986; census 1926, 183,700; 1928 census, 191,500; census 1930, 200,763.

DEAL, Monmouth County, N. J.—*BOND SALE.*—The $116,000 4½% coupon or registered improvement bonds offered on Oct. 7—V. 131, p. 2095—were awarded at a price of par to the Keyport Banking Co. of Keyport, the only bidder. The bonds are dated Oct. 15 1930 and mature on Oct. 15 as follows: $5,000 from 1931 to 1934 incl.; $6,000 from 1935 to 1950 inclusive.

DECATUR PARK DISTRICT, Macon County, Ill.—*BOND OFFERING.*—Jerome J. Heger, Secretary of Board of Park Commissioners, will receive sealed bids until 2 p.m. on Oct. 16 for the purchase of $150,000 4¼% improvement bonds. Dated Oct. 15 1930. Denom. $1,000. Due on July 1 as follows: $10,000 in 1945, $20,000 in 1946, and 1947, $30,000 in 1948, and $35,000 in 1949 and 1950. Principal and semi-annual interest payable at the First National Bank, Chicago. A certified check for $1,500 must accompany each proposal. Bids to be made based upon the successful bidder furnishing the bonds and the district furnishing the bonds. The district will supply the approving opinion of Holland M. Cassidy of Chicago.

DENNIS, Barnstable County, Mass.—*BOND SALE.*—The $82,000 coupon school bonds offered on Oct. 2—V. 131, p. 2096—were awarded as 4s to Harris, Forbes & Co. of Boston, at 101.86, a basis of about 3.68%. Due serially from 1931 to 1942 inclusive.

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DES MOINES COUNTY (P. O. Burlington) Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by Fred W. Buser, County Treasurer, up to 10 a.m. on Oct. 21, for the purchase of a $10,000 issue of annual primary road bonds. Denom. $1,000. Dated Nov. 1 1930. Due on May 1 1943 and optional after May 1 1936. The conditions of sale are as given under Crawford County.

(These are the bonds mentioned in V. 131, p. 1745.)

DETROIT, Wayne County, Mich.—*NOTE SALE.*—A syndicate headed by the Guaranty Co. of New York on Oct. 10 was awarded an issue of $15,000,000 notes, to bear int. at 2.68%, at par plus a premium of $50. The notes mature on May 15 1931. A group composed of the Bankers Co. of New York, First National Bank, First Detroit Co., Inc., and the First National Old Colony Corp., all of New York, bidding for the notes to bear int. at 2.84%, offered par plus a premium of $52.

DOYLESTOWN SCHOOL DISTRICT, Bucks County, Pa.—*BOND SALE.*—The Doylestown Trust Co. recently purchased an issue of $8,000 4¼% school building and equipment bonds at a price of par.

DULUTH, St. Louis County, Minn.—*BOND ELECTION DEFERRED.*—We are now informed that the $1,800,000 issue of public works improvement bonds will not be submitted for approval at the general election in November, as had been the original plan—V. 131, p. 2255. It is stated that the City Council intends to issue $150,000 certificates of indebtedness for the permanent improvement fund to finance immediate work to relieve unemployment.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND PURCHASE.*—On Oct. 1 the Board of County Commissioners purchased $65,000 worth of 1923 and 1925 road bonds, which will save the county more than $40,000, according to report. The bonds were bought from the Barnett National Bank for par and accrued interest. Of the bonds, $55,000 were issued in 1925, retiring in 1955 and bearing 5% interest. The remaining $10,000 were 5% bonds issued in 1923 and retiring in 1934.

In connection with the above report we quote the following from the Florida "Times-Union" of Oct. 7:

Purchase of $32,000 worth of Duval County school bonds was authorized at a brief meeting of the Duval County Board of Public Instruction yesterday.

"Two blocks of bonds, one of $25,000 and the other $7,000, were offered to the Board at less than par and Prof. R. B. Rutherford, County Superintendent of public instruction, was authorized to proceed with the purchase at the lowest possible price. The $7,000 block was offered at 98."

EAST BERLIN SCHOOL DISTRICT, Adams County, Pa.—*MATURITY.*—The $7,000 4½% coupon school bonds awarded on Aug. 19 to Harry March, of East Berlin, at 102.03—V. 131, p. 1290—are dated July 1 1930 and mature $500 on July 1 from 1938 to 1951 inclusive; optional July 1 1936. Interest cost to district to optional date, about 4.11%.

EAST CHICAGO, Lake County, Ind.—*TIME WARRANTS SOLD.*—The award of the $75,000 6% time warrants offered on Oct. 3—V. 131, p. 2096—was made as follows:

$25,000 to the Indian Harbor National Bank, of Indian Harbor.
15,000 to the First National Bank & Trust Co., East Chicago.
15,000 to the United States National Bank, of Indiana Harbor.
15,000 to the Calumet Trust Co., of East Chicago.
5,000 to the Peoples State Bank, of East Chicago.

The warrants are dated Oct. 3 1930 and mature on Nov. 5 1930.

EAST ORANGE, Essex County, N. J.—*OFFER $579,000 BONDS.*—Darby & Co. of New York, are offering $579,000 4½% bonds for public investment priced to yield from 3.90 to 4.00%. The bonds mature serially on June 1 1938 and from 1946 to 1961 incl. and are said to be legal investment for savings banks and trust funds in New York and New Jersey. The municipality reports an assessed valuation for 1930 of $134,464,104 and a net bonded debt of $10,970,854.

EAST PALESTINE, Columbiana County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $43,723.65 offered on Oct. 4—V. 131, p. 1925—were awarded as 4½s to the Weil, Roth & Irving Co. of Cincinnati, at par plus a premium of $190, equal to 100.43, a basis of about 4.39%:

$17,182.29 special assessment improvement bonds. Due on Oct. 1 as follows: $1,882.29 in 1931, and $1,700 from 1932 to 1940 incl.
13,541.36 special assessment improvement bonds. Due on Oct. 1 as follows: $1,391.36 in 1931, and $1,350 from 1932 to 1940 incl.
13,000.00 fire department equipment and impt. bonds. Due $2,600 on Oct. 1 from 1931 to 1935 incl.

Each issue is dated Oct. 1 1930.

ECORSE (P. O. Detroit) Wayne County, Mich.—*BOND SALE.*—The $121,340 paving bonds offered on Sept. 9—V. 131, p. 1452—were awarded as 6s to Stranahan, Harris & Co., Inc. of Toledo, at par plus a premium of $500, equal to 100.41, a basis of about 5.82%. The bonds are dated Sept. 15 1930 and mature in from 1 to 4 years.

EL PASO COUNTY CONSOLIDATED SCHOOL DISTRICT NO. W 3 (P. O. El Paso), Tex.—*BONDS REGISTERED.*—A $50,000 issue of 5% serial scholl bonds was registered by the State Comptroller on Oct. 2. Denom. $500.

FAIRMONT, Tillmore County, Neb.—*BOND SALE.*—A $17,000 issue of refunding bonds has been purchased by the First Trust Co. of Lincoln, as 4¼s. Denom. $1,000. Dated Oct. 1 1930. Due $1,000 from Oct. 1 1931 to 1947 inclusive.

FALL RIVER, Bristol County, Mass.—*LOAN OFFERING.*—John J. Quirk, City Treasurer, will receive sealed bids until 11 a.m. on Oct. 14 for the purchase at discounts of a $435,000 temporary loan. Dated Oct. 15 1930. Denoms. $50,000, $25,000, $10,000 and $5,000. Payable on March 12 1931 at the First National Bank, of Boston. The notes will be certified as to genuineness and validity by the First National Bank, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

FORREST CITY, Saint Francis County, Ark.—*BOND SALE.*—The $115,000 issue of 6% semi-annual Street Improvement District No. 1 bonds offered for sale on Oct. 3—V. 131, p. 2096—was purchased by the American Exchange Trust Co., of Little Rock, at a price of 104.25.

FORT THOMAS, Campbell County, Ky.—*BOND SALE.*—The $50,000 issue of coupon sewer bonds offered for sale on Oct. 1—V. 131, p. 1926—was purchased jointly by Arthur Hoefnghoff & Co., and J. S. Todd & Co., both of Cincinnati, as 4½s, for a premium of $727, equal to 101.45, a basis of about 4.33%. Dated May 1 1930. Due from Nov. 1 1935 to 1949 inclusive. The other bids and bidders (all for 4½s) were as follows:

Bidder—	*Premium.*
Otis & Co., of Cincinnati	$420.00
Breed, Elliott & Harrison	395.00
Provident Savings Bank & Trust Co	377.00
Seasongood & Mayer	278.85

FORT THOMAS SCHOOL DISTRICT (P. O. Fort Thomas), Campbell County, Ky.—*ADDITIONAL DETAILS.*—The $81,000 issue of 4½% school building bonds that was purchased by Breed, Elliott & Harrison, of Cincinnati, for a premium of $769, equal to 100.949, a basis of about 4.41%—V. 131, p. 2255—is dated July 1 1930. Coupon bonds in denominations of $1,000 each. Due $3,000 from July 1 1931 to 1957 inclusive. Interest payable on Jan. and July 1.

FRANKLIN, Franklin County, Idaho.—*BOND SALE.*—A $15,000 issue of 6% water supply bonds has been purchased by the Wheelwright Construction Co. of Ogden, for a premium of $485.16, equal to 103.23, a basis of about 5.558%. Due in from 1 to 20 years.

FREMONT, Sandusky County, Ohio.—*BOND DESCRIPTION.*—The three bond issues totaling $500,000 mentioned in our issue of Sept. 27 to be submitted to the voters in November—V. 131, p. 2196—are as follows: $300,000 bonds for extension of sewerage system throughout the city; $100,000 for the purpose of "improving the Sandusky River for flood relief," and $100,000 for street improvement purposes.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The $33,435.41 coupon special assessment road impt. bonds offered on Sept. 22—V. 131, p. 1746—were awarded as 4½s to Seasongood & Mayer of Cincinnati, at par plus a premium of $252, equal to 100.75, a basis of about 4.34%. Due on Sept. 1 as follows: $3,435.41 in 1931; $3,000 in 1932 and 1933; $4,000 in 1934; $3,000 in 1935 and 1936; $4,000 in 1937; $3,000 in 1938 and 1939, and $4,000 in 1940. The following is a list of the bids received, all of which apparently were for the bonds as 4½s:

Bidder—	*Premium.*
Seasongood & Mayer (purchasers)	$252.00
Provident Savings Bank & Trust Co., Cincinnati	227.36
Mitchell, Herrick & Co., Cleveland	242.00
Braun, Bosworth & Co., Toledo	113.00
Otis & Co., Cleveland	121.00
Ryan, Sutherland & Co., Toledo	238.00
W. L. Slayton & Co., Toledo	178.92
Banc Ohio Securities Corp., Columbus	204.60
Guardian Trust Co., Cleveland	239.00

GEAUGA COUNTY (P. O. Chadron), Ohio.—*BOND SALE.*—The $4,500 coupon bridge bonds offered on Oct. 6—V. 131, p. 2097—were awarded as 4¾s to Mitchell, Herrick & Co., of Cleveland, at par plus a premium of $12.60, equal to 100.28, a basis of about 4.62%. Due on Sept. 1, as follows: $1,500 in 1931, and $1,000 from 1932 to 1934, incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Mitchell, Herrick & Co. (Purchasers)	4¾%	$12.60
W. L. Slayton & Co., Toledo	5½%	1.85
Chagrin Falls Banking Co., Chagrin Falls	4¾%	Par

GILMER INDEPENDENT SCHOOL DISTRICT, Upshur County, Texas.—*BOND SALE.*—The State Permanent School Fund is said to have purchased an issue of $225,000 high school auditorium bonds at a price of par. Issue was favorably voted at an election held on July 3 1930.

GRAND FORKS, Grand Forks County, N. Dak.—*BONDS VOTED.*—At a special election held on Oct. 3, the voters are reported to have approved the issuance of $224,000 in 5% water improvement bonds by a count of 2,481 "for" to 417 "against." Due serially in 20 years. It is stated that these bonds will soon be offered for sale.

GRAND HAVEN, Ottawa County, Mich.—$225,000 *BOND ISSUE TO BE RESUBMITTED FOR CONSIDERATION OF VOTERS.*—The $225,000 sewerage disposal plant bond issue that was rejected at a special election held on Sept. 9—V. 131, p. 1926—is to be resubmitted for consideration of the voters at the general election on Nov. 4.

GRAND ISLAND, Hall County, Neb.—*BOND SALE.*—The two issues of coupon semi-annual bonds aggregating $250,000, offered for sale on Oct. 1—V. 131, p. 2255—were purchased by the Omaha National Co., of Omaha, as 4s. The issues are as follows:

$200,000 refunding paving district obnds. Due $10,000 from 1931 to 1939, and $110,000 in 1940. Optional on any interest paying date.
50,000 paving district bonds. Due in 10 years and optional from date.

Denomination $1,000. Dated Oct. 1 1930.

GRANT COUNTY SCHOOL DISTRICT NO. 47 (P. O. Seneca), Ore.—*BOND SALE.*—The $10,000 issue of 6% semi-annual coupon school bonds offered for sale on Sept. 20—V. 131, p. 1926—was purchased by four local investors, at a price of 102.00, a basis of about 5.80%. Dated Sept. 25 1930. Due $1,000 from 1941 to 1950.

GRAY COUNTY (P. O. Pampa) Tex.—*BOND ELECTION.*—We are informed that a special election will be held on Oct. 25 in order to have the voters pass on the proposed issuance of $2,121,000 in bonds for road building purposes.

GREENE COUNTY (P. O. Jefferson) Iowa.—*BOND OFFERING.*—Bids will be received by D. B. McClure, County Treasurer, until Oct. 13, for the purchase of a $90,000 issue of refunding bonds. Dated Nov. 1 1930. Due from 1935 to 1938.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND SALE.*—The State Teacher's Retirement System of Columbus recently purchased an issue of $79,929.69 road improvement bonds. The issue has been approved as to legality by Gilbert Bettman, State's Attorney-General.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. on Oct. 16 by A. M. Crabb, County Treasurer, for the purchase of a $400,000 issue of annual primary road bonds. Denom. $1,000. Dated Nov. 1 1930. Due $40,000 from May 1 1936 to 1945 incl. Optional after May 1 1936. The sale of these bonds is governed by conditions similar to those listed under Crawford County.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Harry H. Schuster, Director of Finance, will receive sealed bids until 1 p. m. (Eastern standard time) on Oct. 20 for the purchase of the following issues of 5% bonds, aggregating $70,100:

$25,000 boulevard street improvement bonds. Due $2,500 on Oct. 1 from 1932 to 1941, inclusive.
21,600 sanitary sewer and street improvement bonds. Due on Oct. 1 as follows: $2,600 in 1932, $2,000 from 1933 to 1940, incl., and $3,000 in 1941.
16,000 street paving bonds. Due on Oct. 1 as follows: $2,000 from 1932 to 1937, incl., and $1,000 from 1938 to 1941, incl.
5,000 sidewalk improvement bonds. Due $1,000 on Oct. 1 from 1932 to 1936, incl.
2,500 sanitary sewer bonds. Due $250 on Oct. 1 from 1932 to 1941, incl.

Each issue is dated Oct. 1 1930. Prin. and semi-ann. int. (April and Oct.) payable at the office of the Director of Finance or at the Citizens' Savings Bank & Trust Co., Hamilton. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the total amount of the issue, payable to the order of the Director of Finance, must accompany each proposal. Successful bidder to furnish legal opinion. Bonds are to be delivered at Hamilton. The offering notice states that the bonds are general obligations of the city and the full faith, revenue and credit thereof has been irrevocably pledged for the prompt payment of principal and interest, as same fall due.

Financial Statement as of Sept. 22 1930.

Actual value of property (estimated)	$103,000,000.00
Assessed valuation for taxes, year 1930	98,687,630.00
Total bonded debt, including this issue	3,440,591.65
Less water works bonds	340,500.00
Less sinking fund	616,010.96
Less special assessment included	586,428.87
Total debt	1,897,651.82

Population: 1920 Census, 39,675; 1930 Census, 52,162. Date incorporated, 1854. Tax rate per $1,000, $21.25.

HAMTRAMCK, Wayne County, Mich.—*BOND ELECTION.*—At a meeting held on Oct. 7 the City Council voted to submit two proposed bond issues for consideration of the electors on Nov. 4. One issue is for $500,000, the proceeds of which would be used for sewerage improvement purposes; the other is for $250,000, the proceeds of which would be used for welfare work.

HAY SPRINGS, Sheridan County, Neb.—*BOND SALE.*—The $19,000 issue of 4¾% coupon funding bonds offered for sale on Sept. 29 (V. 131, p. 1926) was sold to the First National Co. of Omaha at par. Denom. $1,000. Dated Sept. 1 1930. Due in 20 years and optional after five years. Interest payable on April 1 and Sept. 1.

HAYLAND SCHOOL DISTRICT (P. O. Hayland), Adams County, Neb.—*BOND SALE.*—A $5,000 issue of school building bonds is reported to have been purchased by local investors.

HAYWARD, Alameda County, Calif.—*BOND SALE.*—The $13,000 issue of 5% municipal improvement bonds offered for sale on Oct. 1 (V. 131, p. 2097) was purchased by Heller, Bruce & Co. of San Francisco, paying a premium of $1,811, equal to 113.93, a basis of about 4.18%. Due $5,000 in 1959 and $8,000 in 1960. The other bids were as follows:

Bidder—	*Premium.*
National Bankitaly Co	$1,758
Anglo London Paris Co	1,716
R. H. Moulton & Co	1,708
Dean Witter & Co	1,620
Weeden & Co	1,518

HAYWOOD COUNTY (P. O. Waynesville), N. C.—*BOND SALE.*—A $50,000 issue of 4¼% semi-ann. county bonds has been purchased by the Central Securities Corp. of Asheville, for a premium of $30, equal to 100.06.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*BOND SALE.*—The $200,000 issue of road impt. bonds offered for sale on Oct. 7—V. 131, p. 1594—was purchased by the First Securities Corp. of Memphis. Dated Oct. 1 1930. Due $8,000 from Oct. 1 1935 to 1959 incl.

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HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—*BOND SALE.*—The $225,000 coupon or registered school building bonds offered on Oct. 7—V. 131, p. 2097—were awarded as 4.10s to Emanuel & Co. of New York, at 100.077, a basis of about 4.09%. Dated Oct 1 1930. Due on Jan. 1 as follows: $7,000 from 1933 to 1947 incl., and $8,000 from 1948 to 1962 incl.

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND SALE.*—The $43,000 4½% coupon Henry Township highway improvement bonds offered on Oct. 8 (V. 131, p. 2256) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par plus a premium of $878, equal to 102.04, a basis of about 4.18%. Dated Oct. 15 1930. Due semi-annually as follows: $2,150 on July 15 1932; $2,150 on Jan. and July 15 from 1933 to 1941, inclusive, and $2,150 on Jan. 15 1942. Bids for the issue were as follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$878.00
City Securities Corp., Indianapolis	623.50
Inland Investment Co., Indianapolis	688.04
Fletcher American Co., Indianapolis	756.80
Breed, Elliott & Harrison, Indianapolis	777.00
A local investor	400.00

HOHOKUS, Bergen County, N. J.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $210,000 offered on Oct. 8 (V. 131, p. 2097) were reported sold as 4¾s to the Citizens National Bank & Trust Co. of Ridgewood at par plus a premium of $1:

$168,000 assessment bonds. Due on July 1 as follows: $15,000 in 1931 and 1932, $20,000 from 1933 to 1938, incl., and $18,000 in 1939.

42,000 improvement bonds. Due on July 1 as follows: $4,000 from 1932 to 1939, incl., and $5,000 in 1940 and 1941.

Each issue is dated July 1 1930.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—*BONDS REGISTERED.*—On Oct. 3 the State Comptroller registered the $150,000 issue of 5% road district, series K bonds that was reported sold at par—V. 131, p. 1132. Denom. $1,000. Due serially.

HUDSON COUNTY (P. O. Jersey City), N. J.—$1,170,000 *BONDS OFFERED.*—George B. Gibbons & Co., Inc., of New York, are offering a total of $1,170,000 4½% bonds for public investment to yield 4.00%, the prices ranging from 105.22 for the 1944 bonds to 109.90 for those due in 1970. Obligations are said to be legal investment for savings banks and trust funds in New York, New Jersey and Pehnsylvania. Dated May 15 1930.

HUGHES RURAL SPECIAL SCHOOL DISTRICT (P. O. Forrest City), St. Francis County, Ark.—*BOND SALE.*—The $82,500 issue of school bonds offered for sale on Oct. 2—V. 131, p. 2097—was purchased by M. W. Elkins & Co. of Little Rock.

INGOMAR SCHOOL DISTRICT (P. O. Ingomar), Rosebud County, Mont.—*BOND DESCRIPTION.*—The $7,000 issue of school bonds reported sold recently (V. 131, p. 2256) was purchased at a price of par by the State. The bonds bear interest at 6% and mature in 10 years. Interest is payable semi-annually.

IOWA, State of (P. O. Des Moines).—*WARRANT OFFERING.*—R. E. Johnson, State Treasurer, has served notice that he will receive sealed bids until the close of business on Oct. 24 for the purchase of $400,000 4% anticipatory warrants, maturing on or before April 1 1931.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND OFFERING.*—H. H. Morrison, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 17 for the purchase of $105,000 road improvement bonds. Rate of interest to be named in bid. Dated Nov. 1 1930. Due as follows: $10,000 in 1941 and 1942, $25,000 in 1943, and $30,000 in 1944 and 1945. Optional May 1 1936. A certified check for 3% must accompany each proposal.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND SALE.*—The $100,000 issue of coupon semi-annual county refunding bonds offered for sale on Sept. 29—V. 131, p. 2097—was purchased by the Iowa-Des Moines Co. of Des Moines as 4¼s, paying a premium of $700, equal to 100.70, a basis of about 4.13%. Dated Nov. 1 1930. Due $10,000 from May 1 1933 to 1942 inclusive. The other bidders were as follows:

Bidder—	*Premium.*
Geo. M. Bechtel & Co	$690
Carleton D. Beh Co	470
White-Phillips Co	465
H. M. Byllesby & Co	380
Jasper County Savings Bank	165
Glaspell, Vleth & Duncan	5

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—The $6,800 4½% coupon gravel road construction bonds offered on Oct. 6 (V. 131, p. 2256) were awarded to the Madison Safe Deposit & Trust Co. of Madison at par plus a premium of $128, equal to 101.88, a basis of about 4.20%. Dated Oct. 1 1930. Due $340 on July 15 1932, $340 on Jan. and July 15 from 1933 to 1941, inclusive, and $340 on Jan. 15 1942. Bids for the issue were as follows:

Bidder—	*Premium.*
Madison Safe Deposit & Trust Co. (purchaser)	$128.00
Inland Investment Co., Indianapolis	122.50
Fletcher Savings & Trust Co., Indianapolis	126.00
Fletcher American Co., Indianapolis	118.32
Kent, Grace & Co., Chicago	75.00

KEARNEY COUNTY CONSOLIDATED SCHOOL DISTRICT, Kan.—*BONDS VOTED.*—At an election held recently the voters authorized the sale of $100,000 school improvement bonds, according to report.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE.*—The $500,000 issue of city and county building bonds offered for sale on Oct. 7—V. 131, p. 2256—was jointly purchased by the First Detroit Co., and the Harris Trust & Savings Bank, both of Chicago, as 4¼s, at a price of 101.116, a basis of about 4.15%. Dated Nov. 1 1930. Due in from 2 to 30 years.

KINGSPORT, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Nov. 18 by F. L. Cloud, City Manager, for the purchase of a $50,000 issue of 6% public impt. bonds. Denom. $1,000. Dated Feb. 1 1930. Due on Feb. 1 1950. Prin. and int. (F. & A.) payable in lawful money at the Central Hanover Bank & Trust Co. in New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for $1,000 payable to G. D. Black, City Treasurer, must accompany the bid.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Oct. 21 by John C. Borden, Director of Finance, for the purchase of a $900,000 issue of 4½% coupon or registered bridge bonds. Denom. $1,000. Dated Oct. 1 1930. Due on Oct. 1 as follows: $5,000, 1936 to 1946; $10,000, 1947 to 1950; $15,000, 1951 to 1954; $20,000, 1955 to 1960; $25,000, 1961 to 1964; $30,000, 1965 to 1968; $35,000, 1969 to 1972; $40,000, 1973 and 1974; $45,000, 1975 to 1977, and $50,000 in 1978. Prin. and int. (A. & O.) payable in gold in N. Y. City. The approving opinion of Masslich & Mitchell of New York will be furnished. The required bidding forms will be furnished by these attorneys. The law does not restrict the price at which these bonds may be sold, providing a 6% interest basis is not exceeded. These bonds are the balance of a $1,000,000 issue that was voted in August 1928. A $15,000 certified check, payable to the City Treasurer, must accompany the bid.

LAFOURCHE PARISH SCHOOL DISTRICT NO. 9 (P. O. Thibodaux), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Oct. 20 by W. S. Lafargue, Secretary of the Parish School Board, for the purchase of a $50,000 issue of school bonds. Int. rate is not o exceed 6%, payable semi-annually. Denom. $500. Dated Sept. 1 1930. Due from 1931 to 1955 incl. A certified check for $1,500, payable to the President of the School Board, must accompany the bid. These bonds were voted at a special election held on Aug. 19. Authority, Louisiana Acts, 1921, Act, 46. (This report amplified that given in V. 131, p. 2256.)

LA GRANGE, Oldham County, Ky.—*BOND SALE.*—A $51,000 issue of 6% water revenue bonds has been purchased by the Peoples State Bank of Indianapolis. Denom. $500. Dated Aug. 1 1930. Due semi-annually on January and July 15 from July 15 1934 to Jan. 15 1953. Principal and interest (J. & J. 15) payable at the office of the above banks.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—H. K. Groves, County Treasurer, will receive saled bids until 10 a. m. on Oct. 13 for the purchase of $68,000 5% F. S. McLaughlin et al. North Township road improvement bonds. Dated Sept. 15 1930. Denoms. $1,000 and $400. Due semi-annually as follows: $3,400 on July 15 1931, $3,400 on January and July 15 from 1932 to 1942 incl. and $3,400 on Jan. 15 1941. Transcript with approved opinion of Matson, Cater, Ross & McCord of Indianapolis will accompany the bonds.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The $14,588.29 coupon county and property owners' portion impt. bonds offered on Oct. 6—V. 131, p. 2098—were awarded as 4⅛s to the BancOhio Securities Co. of Columbus, at par plus a premium of $46.20, equal to 100.31, a basis of about 4.42%. Dated Oct. 1 1930. Due semi-annually as follows: $1,588.20 on April 1 and $2,000 on Oct. 1 in 1932; $1,500 on April 1 and $2,000 on Oct. 1 in 1933 and 1934; $1,000 on April 1 and $2,000 on Oct. 1 1935. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
BancOhio Securities Co. (purchaser)	4½%	$46.20
Seasongood & Mayer	4½%	45.00
Mitchell, Herrick & Co	4½%	39.60
Title Guarantee Securities Corp	4½%	18.98
Weil, Roth & Irving Co	4½%	9.00
Provident Savings Bank & Trust Co	4½%	2.92
W. L. Slayton & Co	4¾%	46.72

LAMAR SCHOOL DISTRICT (P. O. Lamar) Prowers County, Colo.—*BOND SALE.*—A $28,500 issue of 6% semi-ann. school refunding bonds has been purchased at par by Joseph D. Grigsby & Co., of Pueblo. Dated Mar. 1 1931. Due in 20 years and optional after 5 years.

(This report amplifies that given under "Prowers County" in V. 131, p. 2100.)

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND SALE.*—The $16,800 5% D. A. Horney et al., Union and Johnson Twps. road impt. bonds offered on Oct. 6—V. 131, p. 2256—were awarded to the Inland Investment Co. of Indianapolis, at par plus a premium of $786.50, equal to 104.68, a basis of about 4.15%. Dated Oct. 1 1930. Due semi-annually as follows: $840 on July 15 1932; $840 on Jan. and July 15 from 1933 to 1941 incl., and $840 on Jan. 15 1942.

The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
Inland Investment Co. (purchasers)	$786.50
Fletcher American Co., Indianapolis	761.04
Fletcher Savings & Trust Co., Indianapolis	747.00
Union Trust Co., Indianapolis	748.00
Meyer-Kiser Bank, Indianapolis	676.00
Breed, Elliott & Harrison, Indianapolis	785.25
City Securities Corp., Indianapolis	713.00
Campbell & Co., Indianapolis	768.85
Kent, Grace & Co., Chicago	685.00

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND SALE.*—The $40,000 5% Center Township highway improvement bonds offered on Oct. 6 (V. 131, p. 2098) were awarded to the Fletcher American Co. of Indianapolis at par plus a premium of $1,952, equal to 104.88, a basis of about 4.24%. Dated Oct. 1 1930. Due semi-annually as follows: $2,000 on July 15 1932, $2,000 on Jan. and July 15 from 1933 to 1941, incl., and $2,000 on Jan. 15 1942. Bids for the issue were as follows:

Bidder—	*Premium.*
Fletcher American Co. (purchaser)	$1,952.00
Fletcher Savings & Trust Co., Indianapolis	1,818.00
Union Trust Co., Indianapolis	1,828.00
Inland Investment Co., Indianapolis	1,894.50
Meyer-Kiser Bank, Indianapolis	1,780.00
Breed, Elliott & Harrison, Indianapolis	1,869.00
City Securities Corp., Indianapolis	1,701.00
Campbell & Co., Indianapolis	1,837.85
Salem Bank & Trust Co., Goshen	1,462.00
Kent, Grace & Co., Chicago	1,632.00

LAVACA COUNTY ROAD DISTRICT NO. 1 (P. O. Hallettsville), Tex.—*BOND OFFERING.*—We are informed that sealed bids will be received by A. W. Janszen, County Judge, until Oct. 30, for the purchase of a $60,000 issue of road bonds.

LEECHBURG SCHOOL DISTRICT, Armstrong County, Pa.—*BOND SALE.*—The $60,000 4½% coupon school bonds offered on Oct. 6 (V. 131, p. 1927) were awarded to Edward B. Smith & Co. of Philadelphia at 103.31, a basis of about 4.16%. Dated Oct. 15 1930. Due $4,000 on Oct. 15 from 1936 to 1950, inclusive.

The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Edward B. Smith & Co. (purchssers)	103.31
First National Bank, Leechburg	101.00
J. H. Holmes & Co., Pittsburgh	102.11
Edward Lowber Stokes & Co., Philadelphia	103.26
C. C. Collings & Co., Philadelphia	102.44
Manufacturers & Traders Trust Co., Buffalo	103.019
E. H. Rollins & Sons, Philadelphia	103.011
A. B. Leach & Co., Pittsburgh	102.83
Mellon National Bank, Pittsburgh	102.65
Prescott-Lyon & Co., Pittsburgh	102.93

LIBERTY COUNTY (P. O. Liberty), Tex.—*GENERAL OFFERING OF BONDS.*—The $500,000 issue of 5% coupon road, series A, bonds that was purchased by the Security Trust Co. of Austin at par—V. 131, p. 2098—is being offered by the successful bidder for public subscription priced at 100 and accrued int. Dated Feb. 10 1930. Due on April 10 as follows: $15,000, 1940 to 1947; $20,000, 1948 to 1952 and $25,000, 1953 to 1960, all incl. Prin. and int. (A. & O. 10) payable at the Central Hanover Bank & Trust Co. of New York. Legal opinion by Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported).

Estimated actual value of taxable property	$40,000,000
Assessed valuation of taxable property	19,198,238
Total indebtedness	2,429,400
Less sinking fund	156,966
Net debt	2,272,434

Population: Census 1930, 19,821.

LINCOLN PARK SCHOOL DISTRICT, Wayne County, Mich.—*BONDS VOTED.—OFFERING ON OCT.* 17.—At a special election held on Sept. 27 an issue of $690,000 school bonds was authorized to be sold by a favorable vote of 814 to 432. Sealed bids for the purchase of the issue will be received until 7 p. m. on Oct. 17. Rate of int. is not to exceed 6%. Bonds to mature serially.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—A. M. Pollock, City Auditor, will receive sealed bids until 12 m. (Lorain city time) on Oct. 25 for the purchase of $29,601 5% city's portion street paving bonds. Dated Sept. 15 1930. One bond for $601, others for $1,000. Due on Sept. 15 as follows: $3,000 from 1932 to 1940, incl., and $2,601 in 1941. Interest is payable semi-annually on March and Sept. 15. 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% of the par value of the bonds bid for must accompany each proposal. A complete transcript of the proceedings had relative to the issue will be furnished to the purchaser upon the date of sale.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The $253,105.51 paving bonds offered on Oct. 3—V. 131, p. 1927—were awarded as 4¼s to Otis & Co., of Cleveland, at par plus a premium of $962, equal to 100.38, a basis of about 4.18%. The bonds are dated Aug. 15 1930 and mature on Sept. 15 as follows: $29,135.51 in 1932 and $28,000 from 1933 to 1940 incl.

LOS ANGELES COUNTY SANITATION DISTRICT NO. 2 (P. O. Los Angeles) Calif.—*BOND SALE.*—The $350,000 sewer bonds offered on Oct. 8—V. 131, p. 2257—were awarded as 4¾s to the Anglo-London-Paris Co., and the First Detroit Co., both of San Francisco, jointly at par plus a premium of $7,110, equal to 102.03, a basis of about 4.57%. Dated May 1 1925. Due $10,000 on May 1 from 1931 to 1965 inclusive.

LOVELAND, Hamilton County, Ohio.—*BOND ELECTION.*—An issue of $10,000 bonds, the proceeds of which would be used to purchase a new fire engine, will be submitted for approval of the voters at the general election to be held on Nov. 4. Maturity of issue has been fixed at 10 years.

LYNBROOK, Nassau County, N. Y.—*BOND SALE.*—The $151,000 coupon or registered public improvement bonds offered on Oct. 6 (V. 131, p. 2257) were awarded as 4.10s to Phelps, Fenn & Co. of New York at 100.04, a basis of about 4.09%. Dated Oct. 1 1930. Due on Oct. 1 as follows: $6,000 from 1931 to 1938, incl.; $8,000 from 1939 to 1943, incl.; $9,000 from 1944 to 1950, incl.

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McCULLOCH COUNTY (P. O. Brady) Tex.—*BOND ELECTION.*—A proposal to bond the county for $1,055,000, the proceeds of which would be used for road improvement purposes, will be submitted for consideration of the voters at the general election to be held on Nov. 4.

McGEHEE SCHOOL DISTRICT (P. O. McGehee) Desha County, Ark.—*BOND SALE.*—The $30,000 6% school bonds offered on Aug. 22—V. 131, p. 1133—were sold to the H. C. Speer & Sons Co., of Chicago.

McLENNAN COUNTY (P. O. Waco), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 14 by R. B. Stamford, County Judge, for the purchase of an issue of $1,000,000 4½% direct county obligation road bonds. Denom. $1,000. Dated Oct. 10 1930. Due $25,000 from Oct. 10 1931 to 1970, incl. Prin. and int. (A. & O.) payable at the Chase National Bank in New York City. Legal approval by Thomson, Wood & Hoffman, of New York. The required bidding forms will be furnished. A $20,000 certified check must accompany each bid. The County reserves the right to award a contract for only $500,000 of said bonds, average maturities, and further reserves the right to reject any and all bids either or both propositions or waive irregularities. These bonds are par of an authorized issue of $4,791,500 voted at an election held on Dec. 18 1928. They will be used entirely for road construction and are reported to be unaffected by any litigation.

MADEIRA VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND ELECTION.*—At the general election to take place on Nov. 4 the question of issuing $100,000 in bonds for school construction purposes will be considered by the voters. Maturity of bonds has been set at 20 years.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $90,000 4½% Madison Ave. bridge bonds offered on Oct. 6—V. 131, p. 1928—were awarded to Breed, Elliott & Harrison of Indianapolis, at par plus a premium of $4,368, equal to 104.85, a basis of about 3.65%. Dated Oct. 6 1930. Due semi-annually as follows: $4,500 on July 1 1932; $4,500 on Jan. and July 1 from 1933 to 1941 incl. and $4,500 on Jan. 1 1942.

The following is a list of the bids submitted for the issue:

Bidder—	*Premium.*
Breed, Elliott & Harrison (purchasers)	$4,368.00
Meyer-Kiser Bank, Indianapolis	2,936.00
Salem Bank & Trust Co., Goshen	817.50
Union Trust Co., Indianapolis	4,224.00
Harris Trust & Savings Bank, Chicago	2,310.00
Fletcher American Co., Indianapolis	3,645.00
Anderson Banking Co., Anderson	4,171.00

MADISON COUNTY SCHOOL DISTRICT NO. 39 (P. O. Ennis), Mont.—*BOND OFFERING.*—We are informed that sealed bids will be received until 7:30 p. m. on Oct. 27 by W. C. Jeffers, District Clerk, for the purchase of a $2,500 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Oct. 28 for the purchase of the following issues of 5% bonds aggregating $134,585:

$53,210 road impt. bonds. Dated Oct. 1 1929. Due on Oct. 1 as follows: $5,210 in 1931; $5,000 in 1932 and 1933; $6,000 in 1934; $5,000 in 1935 and 1936; $6,000 in 1937; $5,000 in 1938 and 1939 and $6,000 in 1940.

41,200 road impt. bonds. Dated Feb. 1 1930. Due on Oct. 1 as follows: $4,200 in 1931; $4,000 from 1932 to 1938 incl.; $5,000 in 1939 and $4,000 in 1940.

21,350 road impt. bonds. Dated Oct. 1 1930. Due as follows: $4,350 in 1932; $4,000 in 1933 and 1934; $5,000 in 1935 and $4,000 in 1936.

11,025 road impt. bonds. Dated Oct. 1 1930. Due on Oct. 1 as follows: $2,025 in 1931; $2,000 from 1932 to 1934 incl. $3,000 in 1935.

7,800 road impt. bonds. Dated Oct. 1 1930. Due $780 on Oct. 1 from 1931 to 1940 incl.

All of the above bonds are in denoms. of $1,000 or multiples thereof. Int. is payable semi-annually. Bids may also be submitted for bonds to bear int. at a rate other than 5%, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $500 for each issue, payable to Warren A. Steele, County Treasurer, is required.

MARION, Marion County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $68,670.51 offered on Sept. 25—V. 131, p. 1748—were awarded as 4½s to the Guardian Trust Co. of Cleveland, at par plus a premium of $558, equal to 100.81, a basis of about 4.29%:

$38,071.51 property owners' portion street improvement bonds. One bond for $1,071.51, all others for $1,000. Due as follows: $1,071.51 on March 1 and $1,000 on Sept. 1 1931, and $2,000 on March and Sept. 1 from 1932 to 1940, incl.

13,944.00 property owners' portion street improvement bonds. One bond for $944, all others for $1,000. Due as follows: $944 on March 1 and $1,000 on Sept. 1 1931; $1,000 on March and Sept. 1 in 1932 and 1933, and $2,000 in March and Sept. 1 in 1934 and 1935.

11,655.00 city's portion street improvement bonds. One bond for $655, all others for $1,000. Due as follows: $655 on March 1 and $1,000 on Sept. 1 1931, and $1,000 on March and Sept. 1 from 1932 to 1936, incl.

5,000.00 sewer construction bonds. Denom. $500. Due $500 on March and Sept. 1 from 1931 to 1935, incl.

All of the above bonds are dated Sept. 1 1930.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on Oct. 24 for the purchase of $11,000 4½% highway improvement bonds. Dated Oct. 1 1930. Denom. $1,100. Due $1,100 on Oct. 1 from 1932 to 1941 incl. Prin. and semi-annual interest (April and Oct.) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

MARION COUNTY (P. O. Indianapolis), Ind.—*COUNCIL TO CONSIDER* $198,000 *BOND ISSUE.*—At a meeting to be held shortly the county council will consider a plan to issue $198,000 in bonds to finance the construction of an addition to the Marion County Infirmary.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND SALE.*—A syndicate composed of the First National Bank, Eldredge & Co., both of New York, and M. M. Freeman & Co., of Philadelphia, bidding for $1,758,000 bonds of the $1,765,000 coupon or registered road, bridge and county building issue offered on Oct. 7—V. 131, p. 2098—was awarded the securities as 4s, paying $1,765,893.42, equal to 100.44, a basis of about 3.95%. Dated Nov. 1 1930. Due on Nov. 1 as follows: $70,000 in 1932; $75,000 in 1933; $90,000 from 1934 to 1950 inclusive, and $83,000 in 1951. The successful bidders are reoffering the bonds for general consumption priced to yield 3.25% for the 1932 maturity; 3.50% for the 1933 maturity; 3.75% for 1934 and 1935 maturities; 3.80% for the 1936 and 1937 maturities; 3.85% for the 1938 and 1939 maturities, and 3.90% for the bonds due from 1940 to 1951 inclusive. The obligations are said to be legal investment for savings banks and trust funds in New York and New Jersey.

The following is an official list of the bids submitted for the bonds:

Bidder—	*Rate.*	*Amount of Bonds Bid for.*	*Amount of Bid.*
*First-Mechanics Nat. Bank, Trenton	4%	$1,758,000.00	$1,765,893.42
M. F. Schlater & Co., Inc., New York	4%	1,759,000.00	1,765,354.00
Capital City Trust Co., Trenton	4%	1,762,000.00	1,765,894.00
Trenton Banking Co., Trenton	4%	1,763,000.00	1,765,538.72
The National City Co.; Bankers Co. of New York, jointly	4%	1,764,000.00	1,765,922.76
Kountze Bros.; Lehman Bros.; Stone & Webster & Blodget, Inc.; Phelps, Fenn & Co., jointly	4¼%	1,730,000.00	1,765,653.00
Guaranty Co. of New York; H. L. Allen & Co.; Hannahs, Ballen & Lee, jointly	4¼%	1,731,000.00	1,765,080.08
First Nat. Old Colony Corp.; George B. Gibbons & Co., Inc.; Dewey, Bacon & Co., Inc.; J. S. Rippel & Co., jointly	4¼%	1,734,000.00	1,765,923.00
Graham, Parsons & Co.; Roosevelt & Sons; R. L. Day & Co.; Trenton Banking Co., jointly	4¼%	1,734,000.00	1,765,038.60

* Submitted bid for successful group: First National Bank, Eldredge & Co., and M. M. Freeman & Co.

General Financial Statement of the County of Mercer—Sept. 23 1930.

Indebtedness—		
Gross debt: Bonds (outstanding)	$5,005,450.00	
Floating debt (including temporary bonds outstanding)	2,151,888.29	$7,157,338.29
Deductions: Water debt, sinking fund, other than for water bonds	706,471.56	706,471.56
Net debt		6,450,866.73
Bonds to be issued	$1,765,000.00	
Floating debt to be funded by such bonds	1,765,000.00	
Net debt, including bonds to be issued		6,450,866.73
Assessed Valuations—		
Real property, including improvements, 1930		$262,314,810.00
Personal property, 1930		32,374,561.00
Real property, 1927		243,288,434.00
Real property, 1928		250,776,050.00
Real property, 1929		256,476,577.00

Population, census of 1920, 159,881; estimated, 1930, 185,924.
Tax rate, fiscal year 1930, $5.74 per thousand.

Debt Statement Under New Jersey Law.
(Compiled under the New Jersey Bonding Act, Chapter 252, Laws of 1916.)

Net debt, Sept. 23 1930	$6,450,866.73
Average assessed valuations of real property, including improvements, for the years 1927, 1928 and 1929	250,180,354.00
Percentage of net debt as compared with such average assessed valuation of real property	$2.58%

METAMORA, Lapeer County, Mich.—*BOND ELECTION.*—At the general election to be held on Nov. 4 the voters will pass on a proposal calling for the sale of $75,000 in bonds for school building construction purposes.

MIAMI TOWNSHIP, Hamilton County, Ohio.—*BOND ELECTION.*—A proposed bond issue of $15,000, the proceeds of which would be used for the purpose of paying the costs of fire apparatus and fire-proof building to house the same, will be submitted for approval of the voters at the general election to be held on Nov. 4. Maturity of issue has been fixed at 15 years.

MIDVALE, Salt Lake County, Utah.—*BOND ELECTION.*—At a special election to be held on Oct. 28 the voters will pass on a proposed bond issue of $125,000, the proceeds of which would be used for water supply purposes. Should the bonds be issued, they will bear interest at a rate not to exceed 6% and mature in 40 years.

MILFORD, Hamilton County, Ohio.—*TO PASS ON* $12,000 *BOND ISSUE.*—Voters of the village on Nov. 4 will be asked to sanction the issuance of $12,000 in bonds for the purpose of paying the village's portion of street improvement work. Maturity of bonds has been fixed at 10 years.

MILTON, Miami County, Ohio.—*BOND OFFERING.*—J. Edwin Jay, Village Clerk, will receive sealed bids until 12 m. on Oct. 17 for the purchase of $6,000 5% fire department apparatus purchase bonds. Dated Oct. 1 1930. Denom. $1,000. Due $1,000 on Oct. 1 from 1931 to 1936 incl. Interest is payable semi-annually in April and Oct 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 $60, payable to the order of the Village, must accompany each proposal.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Charles E. Doell, Secretary of Board of Park Commissioners, will receive sealed bids until 2:30 p.m. on Oct. 21, for the purchase of the following bond issues totaling $169,250:

$165,500 5% special park, parkway acquisition and improvement bonds. Due $16,550 on Nov. 1 from 1931 to 1940, incl.

3,750 not exceeding 5% interest special park, parkway acquisition and improvement bonds. Due $750 on Nov. 1 from 1931 to 1935, incl.

Each issue is dated Nov. 1 1930. Principal and semi-annual interest payable at the office of the City Treasurer, or at the fiscal agency of the city in New York City. A certified check for 2% of the par value of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the successful bidder.

MINNESOTA, State of (P. O. St. Paul).—*BONDS SOLD.*—On Sept. 30 the State sold $1,267,000 short term bonds held in the trunk highway sinking fund to Kalman & Co., of St. Paul, on a 2.60% basis, plus a $28 premium. The St. Paul "Pioneer-Press" of Oct. 1 reported on the award as follows:

"A profit of approximately $12,000 was realized in the sale of $1,267,000 in bonds belonging to the State highway sinking fund, according to informal bids presented Monday by Twin Cities bond houses and tabulated Tuesday by W. H. Lamson, Secretary of the State Investment Board.

"Kalman & Co., St. Paul bond house, was the successful bidder. While the State obtained the bonds some time ago showing a return average of from 4 to 4.25%, tabulation of the successful bidder's offer showed it to be on a basis of 2.6% return, Mr. Lamson said. He explained that the strong demand for short term securities, together with the low rate of interest afforded by the present state of the money market, resulted in considerable advantage to the State in making the sale.

"The bonds were acquired for the sinking fund to be used to retire county reimbursement bonds early next year. However, the 1929 Legislature provided for the refunding of these reimbursement bonds during immediate years in order that the State Highway Department would have a larger amount available at once for construction and maintenance. As a result, as soon as payment is made for the bonds sold to Kalman & Co., the funds will be made available to the Highway Department for use in its construction program for 1931."

MISSISSIPPI, State of (P. O. Jackson).—*NOTE OFFERING.*—Bids will be received until noon on Nov. 3, by Theodore G. Bilbo, Governor, for the purchase of a $500,000 issue of short term notes. Int. rate is not to exceed 6%. Denom. $5,000. Dated Nov. 1 1930. Due on May 1 1931. Payable at the office of the State Treasurer or at the National City Bank in New York. Appropriations for the payment of the principal and interest of said notes has been made. Purchaser may bid for all or any part of the notes. No split bids, or a bid for part of the notes at one rate of interest and part at another rate of interest will be entertained. Chapter 123 of the Laws of 1930 provides that the Governor may accept sealed bids for said notes and he may reject any and all unsatisfactory bids and sell said notes at private sale at a price not less than the price offered at public sale. A certified check for 5% of the bid is required.

MISSOURI CITY SCHOOL DISTRICT (P. O. Missouri City), Fort Bend County, Tex.—*BOND SALE.*—The $30,000 issue of school bonds offered for sale on Sept. 27—V. 131, p. 2098—was purchased by the Dallas Bank & Trust Co. of Dallas, at a price of 99.75.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE.*—The $350,000 issue of road and bridge bonds offered for sale on Oct. 6—V. 131, p. 1928—was purchased by the First National Bank of Mobile, as 4½s, at a price of 99.30, a basis of about 4.56%. Dated June 1 1928. Due from June 1 1938 to 1958.

MOGADORE, Summit County, Ohio.—*BOND OFFERING.*—C. G. Lutz, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Oct. 13 for the purchase of $23,178.03 5½% special assessment improvement bonds. Dated Nov. 1 1930. One bond for $178.03, others for $1,000. Due on Oct. 1 as follows: $2,178.03 in 1932, $3,000 in 1933, $2,000 from 1934 to 1939 incl., and $3,000 in 1940 and 1941. Prin. and semi-annual interest (April and Oct.) payable at the Mogadore Savings Bank, in Mogadore. 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 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

MONROE COUNTY (P. O. Albia), Iowa.—*BOND OFFERING.*—James W. Weatherstone, County Treasurer, will receive both sealed and open bids until 10 a.m. on Oct. 20, for the purchase of an issue of $103,000 annual primary road bonds. Denom. $1,000. Dated Nov. 1 1930. Due on May 1, as follows: $10,000, 1936 to 1944, and $13,000 in 1945. Optional after May 1 1936. For conditions of sale refer to the Boone County offering.

MONROE, Green County, Wis.—*BOND SALE.*—The $25,000 issue of 4½% semi-ann. water works bonds offered for sale on Oct. 7—V. 131, p. 2258—was awarded to the First National Bank of Monroe, for a premium of $1,001, equal to 104.004, a basis of about 4.07%. Due from Nov. 1 1931 to 1950 incl.

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The following is a list of the bids submitted for the issue:

Bidder—	Premium
First National Bank, Monroe (purchaser)	$1,001.30
Kent, Grace & Co., Chicago	319.00
White-Phillips Co., Davenport	369.00
Commercial & Savings Bank, Monroe	410.07
John Nuveen & Co., Chicago	452.00
Citizens Bank of Monroe	490.00
A. C. Allyn & Co., Chicago	305.00

MORRIS COUNTY ROAD DISTRICT NO. 3 (P. O. Daingerfield), Tex.—*BOND OFFERING.*—Sealed bids will be received by M. Z. Beasley, County Judge, until Oct. 13, for the purchase of a $70,000 issue of 5½% road bonds, according to report.

(A similar issue of bonds was offered on Sept. 13—V. 131, p. 1749.)

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BOND SALE.*—The United States National Co. of Omaha, is reported to have recently purchased an issue of $153,000 4¾ and 5% refunding bonds at a price of par. Due serially in 20 years.

NATIONAL PARK, Gloucester County, N. J.—*OFFER* $140,000 6% *BONDS.*—The $140,000 6% coupon or registered water bonds which were awarded on Aug. 19 at a price of par to M. M. Freeman & Co., of Philadelphia—V. 131, p. 1294—are now being reoffered by the successful bidders for public investment at prices to yield 5.00%, accrued interest to be added. The securities are said to be legal investment for savings banks and trust funds in New Jersey.

Financial Statement (As Officially Reported).

Actual values, estimated	$6,000,000
Assessed values, 1930	1,143,848
Net debt	35,209

Population, estimated, 2,500.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—John Morris, City Treasurer, on Oct. 8 awarded an issue of $225,000 3¾% coupon school bonds to the Safe Deposit National Bank of Boston, at a price of par. There was only one bid received. Bonds are dated Oct. 1 1930. Due $15,000 on Oct. 1 from 1931 to 1945 incl. Prin. and semi-ann. int. (A. & O.) payable at the National Rockland Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW HARRISBURG RURAL SCHOOL DISTRICT, Carroll County, Ohio.—*BOND ELECTION.*—District voters at the general election to be held on Nov. 4 will pass on a proposal calling for the sale of $17,000 in bonds, the proceeds of which would be used for school building purposes. Maturity of issue has been fixed at 15 years.

NEWPORT, Washington County, Ohio.—*TO VOTE ON* $100,000 *BOND ISSUE.*—City commissioners recently adopted an ordinance to place the matter of issuing $100,000 in bonds for grade crossing elimination purposes before the voters at the general election on Nov. 4.

NEW YORK, State of.—$1,410,000 *BONDS OFFERED FOR PUBLIC INVESTMENT.*—Salomon Bros. & Hutzler, of New York, are offering a block of $1,410,000 4% coupon or registered various improvement bonds for public investment at prices to yield 3.65%. Dated Aug. 15 1930. Due serially on April 15 from 1943 to 1952 inclusive. Said to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other states, in addition to being "acceptable to the State of New York as security for State deposits, to the Superintendent of Insurance to secure policy holders, and to the Superintendent of Banks in trust for banks and trust companies."

Financial Statement.

Assessed valuation taxable real and personal property, 1930		$28,216,483,604
Total funded debt, including these bonds		382,179,000
Sinking funds	$108,831,632	
Net funded debt (less than 1% of the assessed valuation)		273,347,368

Population, 1920 U. S. census, 10,385,227; 1930 U. S. census, 12,619,503.

NEW YORK, N. Y.—*BIDS INVITED FOR* $75,000,000 4% *GOLD CORPORATE STOCK.*—Charles W. Berry, City Comptroller, will receive sealed bids until 12 m. on Oct. 21 for the purchase of $75,000,000 4% gold corporate stock, the sale of which is for the purpose of taking up a similar amount of short-term corporate stock notes issued for various impt. purposes. The total of $75,000,000 is composed of the following issues:

$52,000,000 corporate stock for rapid transit railroad construction.
16,000,000 corporate stock for the supply of water.
7,000,000 corporate stock for construction of docks.

All of the corporate stock is due on Oct. 1 1980 and will be issued in coupon form and interchangeable; denoms. of $1,000 for coupon bonds, or in registered form in any multiple of $10. Int. payable semi-annually on April and Oct. 1. Proposals will be received for the whole or any part of the offering and must be accompanied with a certified check for 2% of the par value of the stock bid for.

The previous sale of long-term city obligations took place on Dec. 11 1929, and consisted of $65,000,000 of 4½% gold corporate stock and serial bonds, $27,000,000 corporate stock due in 1979 and $38,000,000 bonds due serially in from 1 to 50 years. Award was made to a syndicate headed by the National City Co. of New York, at 102.3487, an int. cost basis of 4.351%—V. 129, p. 3836. On May 7 1929 an issue of $52,000,000 5¼% rapid transit corporate stock, due Dec. 15 1932, was sold. The bulk of the issue, $51,991,000 bonds, was purchased by Kuhn, Loeb & Co., New York., bidding for their own account, at 101.412, the interest cost to the city being 4.8065%. No public offering of this issue was made.—V. 128, p. 3227.

Not since Feb. 29 1928 has the city essayed the sale of long-term obligations bearing a 4% coupon. On that date $52,000,000 4%, 4-year rapid transit corporate stock was awarded at an interest cost basis of 3.866%.—V. 126, p. 1396. Another flotation of long-term 4% securities, this and the one previously mentioned constituting the only ones of its kind since 1917, consisting of $60,000,000 of 50-year corporate stock and 40-year serial bonds, took place on May 11 1927. At that time the financing figured an interest cost to the city of about 3.936%.—V. 124, p. 2952.

Official notice of the sale scheduled to take place on Oct. 21 contains the following remarks:

Conditions of Sale.

(As Provided by the Greater New York Charter.)

1. Proposals containing conditions other than those herein set forth will not be received or considered.

2. No proposal will be accepted for less than the par value of the amount bid for.

3. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in cash, or by a certified check drawn to the order of said Comptroller upon a trust company or a State bank incorporated and doing business under the laws of the State of New York, or upon a National bank, 2% of the par value of bonds bid for in such proposal.

No proposal will be received or considered which is not accompanied by such deposit.

All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

4. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the bonds awarded to him or them at their par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said city as liquidated damages for such neglect or refusal and shall thereafter be paid into the sinking fund of the City of New York for the redemption of the city debt.

5. Upon the payment into the city treasury by the persons whose bids are accepted, of the amounts due for the bonds awarded to them, including accrued interest from Oct. 1 1930, certificates thereof shall be issued to them in such denoms. provided for by the Charter as they may desire.

6. It is required by the charter of the city that in making proposals "every bidder may be required to accept a portion of the whole amount therefor bid for by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected; provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price; and if the Comptroller deems it to be in the interest of the city so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interest of the city so to do, he may reject all bids." Under this provision, the condition that the bidder will accept only the whole amount of the bonds bid for by him, and not any part thereof, cannot be inserted in any bids, except those for "all or none" offered by bidders, who have also bid "all or any part" of the bonds offered for sale.

7. The proposals, together with the security deposits, should be inclosed in sealed envelopes, indorsed "Proposals for Corporate Stock," and said envelope inclosed in another sealed envelope, addressed to the Comptroller of the City of New York. (No special form of proposal is required, therefore no blank is furnished.)

NORTH BERGEN TOWNSHIP, Hudson County, N. J.—*RENEWAL OF MATURED BONDS AND NOTES ORDERED.*—At a meeting held on Oct. 2 the township finance committee ordered the renewal of various bonds and notes aggregating $463,507.86 which had matured, according to the "Jersey Observer" of Oct. 3. This is the second time such action was taken, the other occasion being on March 6 1930 when a total of $750,060.35 6% bonds and notes were renewed. At the meeting held on Oct. 2 the council also ordered the cancellation of certain bonds and the funding of $125,000 tax anticipation notes, details of which will be found in the aforementioned newspaper's report herewith:

"Bonds and notes aggregating close to $500,000 were ordered renewed by the North Bergen Township Committee at an adjourned meeting of that body last night. The Steneck Trust Co. of Hoboken is named as the holder of securities.

"In renewing the bonds and notes the committee ordered that new bonds in the sum of $150,000 be issued to take the place of bonds which have reached their maturity and which were ordered cancelled last night. These were tax revenue bonds.

"At the same time the committee ordered five tax anticipation notes in the denomination of $25,000 each funded and tax revenue bonds issued in their stead. Other notes, designated as temporary notes, and aggregating $188,507.86, were ordered renewed for a period of six months. In all, the bonds and notes renewed last night totalled $463,507.86. While all of the other members of the committee voted in favor of the renew of the bonds, Township Committeeman John A. Coar voted against the procedure."

NORTH DAKOTA, State of (P. O. Bismarck).—*BOND SALE.*—Three issues of bonds aggregating $3,000,000, were recently jointly purchased by Emanuel & Co., and H. M. Byllesby & Co., both of New York. The issues are divided as follows:

$1,000,000 4½% State bonds.	Dated Jan. 1 1929.	Due on Jan. 1 1958.
1,000,000 4¼% State bonds.	Dated Jan. 1 1930.	Due on Jan. 1 1953.
1,000,000 4½% State bonds.	Dated Jan. 1 1930.	Due on Jan. 1 1956.

Denom. $1,000. Principal and interest (J. &J.) payable in gold either in Bismarck or in New York City. Legality approved by Chapman & Cutler, of Chicago.

NORTHFIELD, Summit County, Ohio.—*BOND ELECTION.*—Notice of the intention of the voters of the village to pass on a proposition calling for the sale of $50,000 in bonds for water supply purposes at the general election to be held on Nov. 4 has been received.

NORTH HEMPSTEAD, Garden City Park Water District (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—C. E. Schmidt, Town Clerk, will receive sealed bids until 2 p. m. on Oct. 14 for the purchase of $62,000 not to exceed 6% interest coupon or registered water bonds. Dated Nov. 1 1930. Due on Nov. 1 as follows: $4,000 from 1934 to 1948 inc usive, and $2,000 in 1949. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (May and Nov.) payable at the Bank of New Hyde Park, in North Hempstead. 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 Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—*BOND SALE.*—The $79,000 coupon or registered school bonds offered on Oct. 7—V. 131, p. 2099—were awarded as 4¼s to the Bancamerica-Blair Corp. of New York at 102.66, a basis of about 4.10%. Dated Oct. 1 1930. Due on Oct. 1 as follows: $4,000 in 1958 and $25,000 from 1959 to 1961 incl

ODELL, Gage County, Neb.—*MATURITY.*—The $27,000 issue of 4½% coupon water bonds that was purchased by Wachob, Bender & Co. of Omaha—V. 131, p. 2258—at a price of 100.277 is due from Sept. 1 1931 to 1950 and optional after 1935, giving a basis of about 4.19%. Denom. $1,000. Dated Sept. 1 1930. Interest payable on March and Sept. 1.

ORANGE RURAL SCHOOL DISTRICT, Carroll County, Ohio.—*BOND ELECTION.*—Voters of the district will be asked to approve of the issuance of $34,000 in bonds for school purposes on Nov. 4, the date of the general election. Maturity of bonds has been fixed at 15 years.

OREGON, State of (P. O. Salem).—*BOND OFFERING.*—Sealed bids will be received by Roy A. Klein, Secretary of the State Highway Commission, until 11 a. m. on Oct. 30, for the purchase of an issue of $1,500,000 4¼% highway bonds. Denoms. $1,000 and $500. Dated Nov. 1 1930. Due $37,500 on April and Oct. 1 from 1936 to 1955 incl. Prin. and int. (A. & O.) payable at the office of the State Treasurer or at the fiscal agent of the State in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. These bonds are issued under authority of Chapter 383, Laws of Oregon of 1921, as amended by Chapter 173, Laws of Oregon of 1925. A certified check for 5% par of the bonds, payable to the State Highway Commission, must accompany the bid.

PALO PINTO COUNTY SPECIAL ROAD DISTRICT NO. 1 (P. O. Palo Pinto), Tex.—*BONDS REGISTERED.*—On Oct. 2 the State Comptroller registered an $87,000 issue of 5½% refunding bonds. Denom. $1,000. Due serially.

PASSAIC, Passaic County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on Oct. 7—V. 131, p. 2099—were awarded as follows:

$2,940,000 water system bonds of 1930 ($3,000,000 offered) awarded as 4¼s to a syndicate composed of the Bancamerica-Blair Corp., Eldredge & Co., A. B. Leach & Co., and Darby & Co., all of New York, paying $3,000,250, equal to 102.049, a basis of about 4.10%. Dated July 1 1930. Due on July 1 as follows: $55,000 from 1932 to 1935 incl., $60,000 in 1936, $80,000 from 1937 to 1969 incl., and $20,000 in 1970.

1,470,000 water system temporary bonds of 1930 (same amount offered) awarded as 2.49s to a syndicate composed of the First National Bank, Phelps, Fenn & Co., R. W. Pressprich & Co., R. L. Day & Co., all of New York, and M. M. Freeman & Co., of Philadelphia, at par plus a premium of $1. Dated Oct. 15 1930. Due on July 1 1931.

GROUP OFFERS $2,940,000 *BONDS.*—The successful bidders for the $2,940,000 water bonds are re-offering them for public investment priced to yield 3.25% for the 1932 maturity; 3.75% for the 1933 maturity; 3.90% for the 1934 to 1936 maturities; 3.95% for the 1937 and 1938 maturities; 4.00% for the 1939 to 1949 maturities, and 4.05% for the bonds due from 1950 to 1970 incl. They are said to be legal investment for savings banks and trust funds in New York and New Jersey. A detailed statement of the financial condition of the city appeared in our issue of Sept. 27.

PATERSON, Passaic County, N. J.—*BONDS AND NOTES SOLD.*—The result of the offering on Oct. 9 of two issues of coupon or registered bonds and notes—V. 131, p. 2100—was as follows:

$7,903,000 water system bonds ($8,000,000 offered) were awarded as 4¼s to a syndicate composed of the First National Bank, George B. Gibbons & Co., Inc., B. J. Van Ingen & Co., Roosevelt & Son, Phelps, Fenn & Co., E. H. Rollins & Sons, R. W. Pressprich & Co., R. L. Day & Co., all of New York, M. M. Freeman & Co. of Philadelphia, and Wallace, Sanderson & Co. of New York, paying $8,000,010, equal to 101.227, a basis of about 4.16%. Due on July 1 as follows: $150,000 from 1932 to 1936, incl., $175,000 in 1937, $200,000 from 1938 to 1951, incl., $225,000 from 1952 to 1969, incl., and $128,000 in 1970. Bonds are dated July 1 1930.

1,712,000 temporary water system bonds (same amount offered) awarded at a price of par to the Bankers Co. of New York, to bear interest at 2.44%. Dated Oct. 15 1930. Due on July 1 1931.

PEMBERVILLE, Wood County, Ohio.—*BOND OFFERING.*—M. A. Wigman, Village Clerk, will receive sealed bids until 12 m. on Oct. 27 for the purchase of $3,442.40 6% special assessment improvement bonds. Dated May 1 1930. One bond for $292.40, others for $350. Due on May 1 as follows: $292.40 in 1931 and $350 from 1932 to 1940 incl. Interest is payable in May and November. Bids may also be submitted for the bonds to bear interest at a rate other than 6%, 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, must accompany each proposal.

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PIMA COUNTY (P. O. Tucson), Ariz.—*BOND OFFERING.*—Sealed bids will be received until Nov. 17 by the Clerk of the Board of Supervisors for the purchase of a $200,000 issue of highway improvement and bridge construction bonds.

PINAL COUNTY SCHOOL DISTRICT NO. 21 (P. O. Coolidge), Ariz.—*BONDS OFFERED FOR SUBSCRIPTION.*—The $60,000 issue of 5¼% schol building bonds that was purchased by Peck, Brown & Co. of Denver—V. 131, p. 1750—is now being offered for general investment by the successful bidder at prices to yield from 4.60% to 4.80%, according to maturity. Dated Aug. 1 1930. Due from 1932 to 1949 incl. Prin. and int. (F. & A. 1) payable at Kountze Bros. in N. Y. City, or at the office of the County Treasurer. Legal approval of Pershing, Nye, Tallmadge, Bosworth & Dick of Denver.

Financial Statement.

Actual value, approximately	$2,000,000
Assessed valuation, 1930	1,351,662
Total bonded debt, including this issue	62,900

Population: Officially estimated, 1,000.

PLANDOME, Nassau County, N. Y.—*BANKERS OFFER* $140,000 4¼% *BONDS.*—George B. Gibbons & Co., Inc. of New York are offering an issue of $140,000 4¼% coupon or registered park bonds for public investment at prices to yield 4.10% for all maturities. The securities are said to be legal investment for savings banks and trust funds in New York State and were awarded on Sept. 24 at 100.479, a basis of about 4.22%—V. 131, p. 2100.

Financial Statement.

Assessed valuation, 1930	$4,638,300
Total bonded debt (including this issue)	224,200
Less water bonds	25,000
Net bonded debt	199,200

Population: U. S. census 1930, 769.

POKAGON AND HOWARD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6, Cass County, Mich.—*BOND OFFERING.*—George Swift, Treasurer, will receive sealed bids until 2 p. m. on Oct. 13 at the office of Burns & Hadsell, at Niles, for the purchase of $13,800 5% school building and equipment bonds. Int. is payable semi-annually on April and Oct. 15. Due on Oct. 15 as follows: $800 in 1931 and $1,000 from 1932 to 1944 incl. A certified check for $500 must accompany each proposal.

PORT OF EVERETT (P. O. Everett) Snohomish County, Wash.—*BOND SALE.*—The $210,000 issue of improvement bonds offered for sale on Sept. 20—V. 131, p. 1596—was purchased by the First National Bank of Everett, as 4½s, paying a premium of $280, equal to 100.13, a basis of about 4.48%. Dated Oct. 1 1930. Due in 10 years.

PORT HENRY, Essex County, N. Y.—*BOND OFFERING.*—John L. Shea, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 27 for the purchase of $20,000 5% coupon or registered bonds. Dated Nov. 1 1930. Denom. $1,000. Due $2,000 on Nov. 1 from 1931 to 1940 incl., with the privilege reserved to the village of paying after three years from the date of issue at any interest period, any bond in advance at par and accrued interest. Principal and semi-annual interest payable at the Citizens National Bank, Port Henry. A certified check for 10% of the amount bid, payable to the order of the Village, must accompany each proposal.

PORT ISABEL, Cameron County, Tex.—*BOND ELECTION POSTPONED.*—We are now informed that the special election to be held on the proposed issuance of $301,200 in various purpose bonds, previously scheduled for Oct. 4—V. 131, p. 1930—will be held on Oct. 20.

PORTLAND WATER DISTRICT (P. O. Portland), Cumberland County, Me.—*BOND OFFERING.*—Sealed bids for the purchase of $400,000 4% water bonds will be received until 4 p. m. on Oct. 20. Bonds are dated April 1 1930 and mature on April 1 1950.

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND SALE.*—The six issues of 5% bonds aggregating $41,100 offered on Sept. 13—V. 131, p. 1596—were awarded as follows:

To Thomas D. Sheerin & Co. of Indianapolis for a premium of $635, equal to 104.70, a basis of about 4.09%:
$13,500 Jessie E. Hale et al. Harmony Twp. road improvement bonds. Due $675 on January and July 15 from 1932 to 1941 incl.

To the Fletcher American Co. of Indianapolis for a premium of $1,032.33, equal to 104.23, a basis of about 4.17%:
$8,800 George P. Jones et al. Point Twp. road impt. bonds. Denom. $440. Due $440 on Jan. and July 15 from 1932 to 1941 incl.
5,800 Edward Stein et al. Black Twp. road impt. bonds. Denom. $290. Due $290 on Jan. and July 15 from 1932 to 1941 incl.
5,000 Earl DeFur et al. Robb Twp. road impt. bonds. Denom. $250. Due $250 on Jan. and July 15 from 1932 to 1941 incl.
4,800 James Randolph et al. Black Twp. road impt. bonds. Denom. $240. Due $240 on Jan. and July 15 from 1932 to 1941 incl.

To the Cynthiana State Bank of Cynthiana:
$3,200 William Esche et al. Robinson Twp. road impt. bonds, sold at par plus a premium of $118.48, equal to 103.70, a basis of about 4.28%. Due $160 on Jan. and July 15 from 1932 to 1941 incl.

Each issue is dated Sept. 15 1930.

QUEENSBURY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glens Falls), Warren County, N. Y.—*BOND OFFERING.*—Charles E. Bullard, District Clerk, will receive sealed bids until 7.30 p. m. on Oct. 17 for the purchase of $400,000 4½% coupon or registered school bonds. Dated July 1 1930. Denoms. $1,000 and $500. Due on July 1 as follows: $7,500 from 1933 to 1940 incl.; $5,000 from 1941 to 1956 incl.; $10,000 in 1957; $25,000 in 1958 and 1959 and $200,000 in 1960. Prin. and semi-ann. int. (Jan. and July) payable at the National Bank of Glens Falls, in Glens Falls, or at the Chase National Bank, New York. A certified check for $2,500, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

RADNOR CENTRALIZED SCHOOL DISTRICT, Delaware County, Ohio.—*TO VOTE ON* $100,000 *BOND ISSUE.*—The voters of the district will pass on a proposal calling for the issuance of $100,000 in bonds for school purposes at the general election to be held on Nov. 4. Maximum maturity of the issue has been fixed at 22 years.

RESERVE TOWNSHIP, Allegheny County, Pa.—*BOND ELECTION.*—We have received a newspaper notice to the effect that at the general election to be held on November the voters of the township will be asked to sanction the sale of $50,000 in bonds for water supply purposes. The following statement accompanies the election notice:

Statement.

First.—The last preceding assessed valuation of taxable property in the Township of Reserve (1930) is $1,918,060.

Second.—The actual existing indebtedness of said Township of Reserve is as follows: Bonded indebtedness $32,000, from which should be deducted cash in the sinking funds in the sum of $9,984.29, which is deposited in bank for the specific purpose of paying the aforesaid bonds at maturity and which cannot lawfully be diverted to any other purpose, leaving net bonded indebtedness of $22,015.71, and floating indebtedness of $10,086.65, making a total net indebtedness of $32,102.36.

Third.—The amount of the proposed increase is $50,000.

Fourth—The percentage of the last assessed vauation of the taxable property in the Township of said increase is 2.6068 plus per cent.

Fifth.—The purpose for which the indebtedness is to be increased is for the purpose of extending the water supply lines of said Township of Reserve.

REVERE, Suffolk County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Sept. 30—V. 131, p. 2100—was awarded to the Bank of Commerce & Trust Co., of Boston, at 2.55% discount. The loan is dated Oct. 1 1930 and is payable on March 16 1931.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The following note issues aggregating $1,169,000 offered on Oct. 7—V. 131, p. 2259—were awarded to Salomon Bros. & Hutzler, of New York, to bear interest at 2.19%, at par plus a premium of $11:
$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 delivered and payable at the Central Hanover Bank & Trust Co., New York. The following is an official list of the bids received:

Bidder—	*Int. Rate.*
Salomon Bros. & Hutzler, plus $11 (purchasers)	2.19%
First National Old Colony Corp	2.23%
Lincoln-Alliance Bank & Trust Co	2.24%
Barr Bros. & Co., Inc., plus $39	2.37%
Bankers Company of New York, plus $17	2.375%
S. N. Bond & Co	2.55%

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The $40,429.97 coupon sewer district impt. bonds offered on Oct. 6—V. 131, p. 1930—were awarded as 4½s to W. L. Slayton & Co. of Toledo at par plus a premium of $116 64, equal to 100.28. Dated Oct. 1 1930. Due serially. The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
W. L. Slayton & Co. (purchasers)	4½%	$116.64
Ryan, Sutherland & Co., Toledo	4½%	13.00
Braun, Bosworth & Co., Toledo	4¾%	437.00
Spitzer, Rorick & Co., Toledo	4½%	11.00
Davies-Bertram Co., Cincinnati	4¾%	332.00
Seasongood & Mayer, Cincinnati	4¾%	103.00
Weil, Roth & Irving Co., Cincinnati	4½%	36.00
BancOhio Securities Co., Columbus	4½%	348.00
Guardian Trust Co., Cleveland	4¾%	475.00
Mitchell, Herrick & Co., Cleveland	4¾%	326.00

RUSSELLVILLE, Pope County, Ark.—*BOND SALE.*—A $50,000 issue of 6% street improvement bonds is reported to have recently been purchased by the Bank of Russellville.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*PRICE PAID—LIST OF BIDS.*—In connection with the notice of the award on Sept. 27 of $402,000 special assessment road bonds as 5s to the First Detroit Co. of Detroit at par plus a premium of $10,612, the price paid was 102.64, not 102.62 as incorrectly reported in V. 131, p. 2101. Braun, Bosworth & Co. of Toledo also participated in the award. The following is a list of the proposals received, all of which were for the bonds as 5s:

Bidder—	*Rate Bid.*
First Detroit Co. and Braun, Bosworth & Co., jointly (purchasers)	102.64
Stranahan, Harris & Oatis	102.39
Prudden & Co	102.31

SAINT GEORGE, Washington County, Utah.—*PRICE PAID.*—The $25,000 issue of 5½% refunding water bonds that was sold to the Ashton—Jenkins Co., of Salt Lake City—V. 131, p. 1930—was purchased at par plus expenses. Due from 1931 to 1944.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND OFFERING.*—Sealed bids will be received until noon on Oct. 14, by Philip G. Deuser, County Treasurer, for the purchase of an issue of $1,500,000 4, 4¼ or 4½% road bonds. Denom. $1,000. Dated Oct. 1 1930. Due on April 1, as follows: $50,000, 1935; $55,000, 1936; $60,000, 1937; $65,000, 1938; $70,000, 1939; $75,000, 1940; $80,000, 1941; $85,000, 1943; $90,000, 1943; $95,000, 1944; $100,000, 1945; $105,000, 1946; $110,000, 1947; $115,000, 1948; $170,000, 1949 and $175,000, 1950. Prin. and int. (A. & O.) payable at the First National Bank in St. Louis. The approving opinion of Benj. H. Charles, of St. Louis, will be furnished. Bids must be submitted on forms furnished by the County Treasurer. Bonds will be printed and registered by the State Auditor, at the expense of the County. A $5,000 certified check, payable to the County Treasurer, must accompany the bid.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Helen R. Woerther, City Auditor, will receive sealed bids until 12 m. on Oct. 14 for the purchase of $3,400 5% improvement bonds. Dated Oct. 1 1930. One bond for $900, others for $500. Due on Oct. 1 as follows: $900 in 1932; $500 from 1933 to 1935 incl., and $1,000 in 1936. Interest is payable semi-annually in April and Oct. Bids will be received in open competitive bidding at public auction for the bonds. Proposals may be submitted for bonds to bear interest at a rate other than 5%, provided however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

SALINA, City View Water District (P. O. Liverpool), Onondaga County, N. Y.—*BOND OFFERING.*—Grant Stevens, Town Clerk, will receive sealed bids until 7.30 p. m. on Oct. 21 for the purchase of $28,000 not to exceed 6% interest coupon or registered water bonds. Dated Oct. 1 1930. Denom. $1,000. Due $2,000 on Oct. 1 from 1935 to 1948 inclusive. Rate of interest to be expressed in a multiple of ¼ of 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (April and Oct.) payable at the Guaranty Trust Co., New York, or at the Syracuse Trust Co., Syracuse. A certified check for $600, payable to the order of the Town of Salina, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser. The offering advertisement states that the bonds are binding and legal obligations of the Town of Salina, payable in the first instance from a tax levied only upon the property in the City View Water District and not from a general town tax, which, however, may be levied if there is a shortage in the primary fund.

SANDERS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Parma), Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8.30 p. m. on Oct. 13, by Marie Muster, District Clerk, for the purchase of a $4,000 issue of 6% semi-annual school bonds. A $200 certified check must accompany the bid.

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—The $4,000,000 issue of 4½% coupon or registered semi-ann. Hitch Hetchy water bonds offered for sale on Oct. 6—V. 131, p. 2101—was purchased by a syndicate composed of Halsey, Stuart & Co., the Bancamerica-Blair Corp., E. H. Rollins & Sons, Stone & Webster and Blodget, Inc., R. W. Pressprich & Co., and Geo. B. Gibbons & Co., Inc., all of New York, for a premium of $263,000, equal to 106.575, a basis of about 4.08%. Dated July 1 1928. Due from 1938 to 1977 incl.

BONDS OFFERED FOR SUBSCRIPTION.—The successful syndicate is now offering the above bonds for general investment at prices to yield 4.00% on all maturities. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. They are said to be direct general obligations of the City and County.

The other bids were reported as follows:

The second highest tender was 105.96, submitted by the First National Bank of New York; Eldredge & Co.; the First Detroit Co., Inc.; the Anglo-London-Paris Co. and the National Bankitaly Corp. This was followed by a bid of 105.831, named by a group composed of the Guaranty Co.; the Forman-State Corp.; R. L. Day & Co.; Ames, Emerich & Co.; H. L. Allen & Co.; Rutter & Co.; the First National Co. of St. Louis and the American Investment Co. of Los Angeles. Additional tenders were submitted by groups managed by Harris, Forbes & Co.; the National City Co. and Lehman Bros.

SAN JACINTO COUNTY (P. O. Cold Spring), Tex.—*BONDS NOT SOLD.*—The $7,000 issue of 5½% semi-annual road, series L bonds offered on Sept. 13—V. 131, p. 1597—was not sold as there were no bids received. Dated Oct. 10 1925. Due on April 10, 1937, 1938 and 1953.

SAN MIGUEL COUNTY (P. O. Telluride), Colo.—*PRE-ELECTION SALE.*—A $40,000 issue of 5¼% funding bonds has been purchased subject to a pending election by Bosworth, Chanute, Loughridge & Co., of Denver. Due in 20 years and optional in 10 years.

SCOTIA, Schenectady County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $100,000 offered on Oct. 6—V. 131, p. 2101—were awarded as 4½s to Batchelder & Co., of New York, at par plus a premium of $390, equal to 100.39, a basis of about 4.22%:
$75,000 sewer bonds. Due $3,000 annually on Aug. 1 from 1935 to 1959 inclusive.
25,000 water bonds. Due $1,000 annually on Aug. 1 from 1935 to 1959 inclusive.

Each issue is dated Aug. 1 1930.

The successful bidders are re-offering the bonds for public investment priced to yield 4.10%. They are said to be legal investment for savings banks and trust funds in New York State. A statement of the financial condition of the village appeared in our issue of Sept. 27.

The following is an official list of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Premium.*
Batchelder & Co. (purchasers)	4.25%	$390.00
George B. Gibbons & Co., Inc., New York	4.30%	239.70
Manufacturers & Traders Trust Co., Buffalo	4.30%	269.00
Marine Trust Co., Buffalo	4.30%	479.90
Dewey, Bacon & Co., New York	4.25%	260.00

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SEATTLE, King County, Wash.—*BOND SALE.*—The $1,000,000 issue of water extension 1929, series WX-2 bonds offered for sale on Oct. 3—V. 131, p. 1597—was awarded to a syndicate composed of Eldredge & Co. of New York, Ferris & Hardgrove of Spokane and associates as 4¼s at a price of 96.237, a basis of about 4.52%. Dated Nov. 1 1930. Due $50,000 from 1941 to 1960 inclusive.

The following is a list of the other bidders and their bids:

Bidder—	*Rate Bid.*	*Price Bid.*
Geo. H. Burr, Conrad & Broom, and associates	4¼%	$951,800
	4½%	976,100
A. B. Leach & Co., and associates	4½%	983,170
First Seattle Dexter Horton Securities Co., and associ	4½%	959,600

SHARON, Mercer County, Pa.—*BOND SALE.*—The $50,000 4½% street widening and improvement bonds of 1930 offered on Oct. 7—V. 131, p. 1930—were awarded to Prescott Lyon & Co., of Pittsburgh, at par plus a premium of $2,727, equal to 105.45, a basis of about 3.97%. Dated Oct. 1 1930. Due on Oct. 1 as follows: $10,000 in 1935 and 1940 and $15,000 in 1945 and 1950. Bids for the issue were as follows:

Bidder—	*Premium.*
Prescott Lyon & Co. (purchaser)	$2,727.00
E. H. Rollins & Sons, Philadelphia	1,866.30
Edward B. Smith & Co., Philadelphia	2,102.00
Mellon National Bank, Pittsburgh	1,487.50
W. H. Newbold's Son & Co., Philadelphia	1,889.98
Manufacturers & Traders Trust Co., Buffalo	1,809.50
Edward Lowber Stokes & Co., Philadelphia	1,855.00
A. B. Leach & Co., Philadelphia	1,680.00

SHAWANO COUNTY (P. O. Shawano), Wis.—*BONDS OFFERED.*—Two issues of 5% semi-annual municipal highway bonds aggregating $274,000 were offered for sale at public auction by O. O. Wiegand, County Clerk, at 2 p. m. on Oct. 10. The issues are as follows:
$138,000 Series B bonds. Due on May 1 1937.
136,000 Series C bonds. Due on May 1 1938.

SIGOURNEY, Keokuk County, Iowa.—*BONDS CALLED.*—We are informed by C. C. Williamson, City Clerk, that the $35,000 4½% semi-annual sewer bonds of the town (now city), dated Feb. 1 1911 and maturing on Feb. 1 1931, have been called for redemption as of Nov. 1 1930, interest to cease on that date. All bonds should be surrendered at the place of payment designated therein.

SIGOURNEY, Keokuk County, Iowa.—*BOND OFFERING.*—C. C. Williamson, City Treasurer, will receive sealed bids until 7.30 p. m. on Oct. 17 for the purchase of $35,000 not to exceed 4½% int. coupon refunding bonds. Dated Nov. 1 1930. Maturing without option on Nov. 1 as follows: $1,000 in 1933, and $2,000 from 1934 to 1950 incl. Prin. and semi-ann. int. payable at the office of the City Treasurer. The offering notice says: These bonds are to be general obligations of the City, secured by ad valorem taxes on all the taxable property in the city and are to be issued for the purpose of refunding a like amount of bonded indebtedness of said city. The city will furnish the approving opinion of Messrs. Chapman & Cutler, lawyers, Chicago, Ill., and all bids must be so conditioned. Bidders must furnish certified check for $1,000 as guarantee of good faith, this amount to be forfeited to the city by the successful bidder should he fail to take up and pay for the bonds when ready. The right is reserved to reject any or all bids.

Financial Statement.

Assessed value of property (except moneys and credits)	$1,682,344
Assessed actual value of moneys and credits	1,182,578
Total bonded debt (including this issue)	81,000

City of Sigourney, Iowa, population 1930, 2,260.

SILVERCREEK TOWNSHIP RURAL SCHOOL DISTRICT, Greene County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 4 the voters will be asked to sanction the sale of $115,000 in bonds for school building construction and equipment purposes. Maturity of issue has been fixed at 23 years.

SOLON, Cuyahoga County, Ohio.—*BOND SALE.*—The $13,000 coupon special assessment street impt. bonds, series 1930-A—V. 131, p. 2101—were awarded as 4¾s to the Weil, Roth & Irving Co. of Cincinnati at par plus a premium of $91, equal to 100.70, a basis of about 4.61%. Dated Oct. 1 1930. Due on Oct. 1 as follows: $1,000 in 1932; $1,500 in 1933; $1,000 in 1934; $1,500 in 1935; $1,000 in 1936; $1,500 in 1937 and 1938; $1,000 in 1939 and $1,500 in 1940 and 1941. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Weil, Roth & Irving Co. (purchasers)	4¾%	$91.00
W. L. Slayton & Co., Toledo	5%	9.85
Chagrin Falls Banking Co., Chagrin Falls	5%	Par
Ryan, Sutherland & Co., Toledo	5%	17.00

SOMERVILLE, Middlesex County, Mass.—*BOND OFFERING.*—Joseph L. Murphy, City Treasurer, will receive sealed bids until 11 a. m. on Oct. 15 for the purchase of $300,000 4% coupon or registered Western Junior High School addition bonds. Dated Oct. 1 1930. Denom. $1,000. Due $15,000 on Oct. 1 from 1931 to 1950 incl. The bonds will be prepared under the supervision of the Merchants National Bank, Boston, where both prin. and semi-ann. int. are payable. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

SOUTHAMPTON, Suffolk County, N. Y.—*BOND SALE.*—The $120,000 5% highway construction bonds offered on Oct. 8—V. 131, p. 2101—were awarded to Kissel, Kinnicutt & Co. of New York, at 105.04, a basis of about 4.08%. Dated Sept. 1 1930. Due $10,000 on Sept. 1 from 1931 to 1942 incl.

SOUTH HEIGHTS SCHOOL DISTRICT, Beaver County, Pa.—*BOND SALE.*—The $16,000 school bonds offered on Sept. 29—V. 131, p. 2102—were awarded as 5s to E. H. Rollins & Sons, of Philadelphia, at par plus a premium of $1,458.72, equal to 109.11, a basis of about 4.37%. Denom. $1,000. Due as follows: $1,000 in 1935, and $5,000 in 1950, 1955 and 1960. Interest is payable semi-annually in March and Sept.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—Leroy I. Holly, City Treasurer, will receive sealed bids until 12 m. on Oct. 14 for the purchase at discount of a $100,000 temporary loan. Dated Oct. 16 1930. Denoms. $25,000, $10,000 and $5,000. Payable on Feb. 16 1931. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and certify that the notes are issued by virtue and in pursuance of an order of the Common Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN OFFERING.*—Harold S. Nichols, Town Treasurer, will receive sealed bids until 12 m. on Oct. 11 for the purchase of a $600,000 temporary loan, at discount. Dated Oct. 11 1930. Denoms. $50,000, $25,000, $10,000 and $5,000. Due on June 11 1931. The notes will be certified as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The $8,900 5% William P. Castleman et al., North Bend Township road construction bonds offered on Oct. 4—V. 131, p. 2102—were awarded to the Inland Investment Co. of Indianapolis, at par plus a premium of $404.50, equal to 104.54, a basis of about 4.18%. Dated Sept. 15 1930. Due $445 on July 15 1932; $445 on Jan. and July 15 from 1933 to 1941 incl., and $445 on Jan. 15 1942.

Bids for the issue were as follows:

Bidder—	*Premium.*
Inland Investment Co. (purchaser)	$404.50
City Securities Corp., Indianapolis	341.00
Fletcher Savings & Trust Co., Indianapolis	381.00
Starke County Trust & Savings Bank, Knox	267.00
Fletcher American Co., Indianapolis	365.00
Union Trust Co., Indianapolis	334.00
First & Tri-State National Bank & Trust Co., Fort Wayne	220.00

STICKNEY, Aurora County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 14 by M. Oltman, Town Clerk, according to report, for the purchase of a $5,000 issue of 5% semi-annual water works bonds. Dated Oct. 14 1930. Due in from 1 to 5 years. A certified check for 10% must accompany the bid.

STONEWALL COUNTY (P. O. Aspermont), Tex.—*BOND SALE.*—A $600,000 issue of 5½% semi-ann. road bonds is reported to have been purchased recently at par by H. C. Burt & Co. of Houston.

TACOMA, Pierce County, Wash.—*BONDS AUTHORIZED.*—The City Council has recently authorized the issuance and sale of $1,425,000 Hydro-Electric Power Unit No. 2 bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Nov. 1 1930. Due on May and Nov. 1 from 1933 to 1947.

TAYLOR COUNTY (P. O. Abilene), Tex.—*BOND ELECTION.*—At the general electionto take place on Nov. 4 a measure to be considered calls for the issuance of $100,000 in bonds for jail construction purposes.

TERRACE PARK, Hamilton County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 4 the voters will be asked to approve of the sale of $42,500 in bonds for the purpose of acquiring real estate for park purposes. Bonds if issued, will mature in 20 years.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Christian W. Schulmeister, City Treasurer, will receive sealed bids until 8 p. m. on Oct. 20 for the purchase of $25,000 not to exceed 5% interest coupon sewer bonds. Dated July 1 1930. Denom. $1,000. Due $1,000 on July 1 from 1936 to 1960 inclusive. Principal and semi-annual interest payable at the Chase National Bank, New York. Interest rate to be expressed in a multiple of ¼ of 1%. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. The opinion of Thomson, Wood & Hoffman, of New York, as to the legality of the bonds will be furnished to the successful bidder.

TONAWANDA RIVER ROAD FIRE DISTRICT NO. 3 (P. O. Kenmore), Erie County, N. Y.—*BOND OFFERING.*—Vincent Sledzewski, Chairman of Board of Fire Commissioners, will receive sealed bids until 8 p. m. on Oct. 14 for the purchase of $5,000 not to exceed 5% interest coupon or registered fire district bonds. Dated Sept. 1 1930. Denom. $500. Due $500 on Sept. 1 from 1931 to 1940 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Principal and semi-annual interest (March and September) payable at the First National Bank in Kenmore. A certified check for $500, payable to Stephen Juhasz, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

TRANSYLVANIA COUNTY (P. O. Brevard), N. C.—*NOTE SALE.*—The $100,000 issue of revenue anticipation notes offered without success on Sept. 13—V. 131, p. 1931—has since been purchased by the Brevard Bznking Co. of Brevard as 5s. Dated July 30 1930. Due on July 30 1931.

TYLER COUNTY ROAD DISTRICT NO. 2 (P. O. Woodville), Tex.—*BOND SALE.*—The $300,000 issue of 5½% coupon road bonds offered for sale on Oct. 1—V. 131, p. 1752—was purchased by H. C. Burt & Co. of Houston, at a price of 95.00. Dated Sept. 1 1930. Due from March 1 1932 to 1960 incl. The other bids were as follows:

Names of Other Bidders—	*Price Bid.*
Valdwell & Co	$301,466.88 less $21,716.66
White-Phillips Co	301,466.66 less 31,140.66
B. F. Dittmer Co	301,466.66 less 26,966.66
J. R. Phillips Investment Co	301,466.66 less 22,066.66
J. E. W. Thomas CO	301,466.66 less 24,000.00

UNION CITY, Hudson County, N. J.—*BANKERS OFFER* $491,000 4½% *BONDS.*—Dewey, Bacon & Co., of New York, are offering $491,000 4½% coupon or registered playground bonds for public investment priced to yield from 3.50 to 4.15%. The bonds are dated Oct. 15 1930 and mature serially on Oct. 15 from 1932 to 1960 incl. Award was made on Oct. 2 at 102.29, a basis of about 4.30%.—V. 131, p. 2260.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND ELECTION.*—The following appeared in the Oct. 1 issue of the New York "Times":

"The voters of Union County will be asked to vote on another appropriation of $300,000 for development of the county's park system, as the result of a meeting of the County Park Commission, which adopted a resolution to-day providing for a referendum of the question at the November election. The sum sought would be raised by the sale of bonds to be retired annually over a period of 50 years."

UNION TOWNSHIP RURAL SCHOOL DISTRICT, Van Wert County, Ohio.—*VOTERS TO PASS ON* $38,000 *BOND ISSUE.*—The Board of Education has adopted a resolution to submit the question of issuing $38,000 school bonds to a vote of the people at the general election to be held on Nov. 4. Maturity of bonds has been fixed at 20 years.

UPPER LAKE UNION SCHOOL DISTRICT (P. O. Lakeport), Lake County, Calif.—*BOND SALE.*—The $35,000 issue of 5½% coupon school bonds offered for sale on Sept. 26—V. 131, p. 2102—was awarded to William Cavalier & Co. of San Francisco, paying a premium of $2,450, equal to 107.00, a basis of about 4.50%. Dated Oct. 1 1930. Due from 1931 to 1950 incl. Other bids were:

Bidder—	*Premium.*
National Bankitaly Co	$2,264.00
Bank of Upper Lake	2,248.00
Dean Witter & Co	1,960.00
G. W. Bond & Son	1,419.50

VALENTINE, Cherry County, Neb.—*BOND SALE.*—A $23,000 issue of 4½% refunding bonds is reported to have been purchased by an undisclosed investor.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 16 for the purchase of $14,400 4½% Perry Township highway improvement bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.

VICTORIA, Victoria County, Texas.—*ADDITIONAL INFORMATION.*—The $125,000 issue of 5% street improvement bonds that was jointly purchased by the Southwest Investment Co. of Austin and the Mercantile Securities Corp. of Dallas at a price of 100.50 (V. 131, p. 2102) is dated Sept. 10 1930. Denom. $1,000. Due from April 10 1932 to 1966, inclusive. Net interest cost of about 4.96%. Legal approval by Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported).

Estimated actual values of all taxable property	$11,000,000
Assessed value of all taxable property, 1930	5,882,770
Total debt, including this issue*	265,500

Population, 1930 U. S. Census, 7,523.

WAKEENEY, Trego County, Kan.—*BONDS CALLED.*—Norman McKenzie, City Clerk, has called for payment the $65,000 issue of 6% semi-annual water and electric light improvement bonds dated Nov. 1 1920, maturing Nov. 1 1940 and optional Nov. 1 1930. Payable at the office of the State Treasurer in Topeka, interest to cease on Nov. 1 1930.

WALPOLE, Norfolk County, Mass.—*BONDS OFFERED.*—Harry A. Whiting, Town Treasurer, will receive sealed bids until 2 p. m. on Oct. 10 for the purchase of $42,800 4% coupon water main bonds. Dated Oct. 1 1930. One bond for $800, others for $1,000. Due on Oct. 1 as follows: $9,800 in 1931; $9,000 in 1932, and $8,000 from 1933 to 1935 incl. The bonds will be certified as to their genuineness by the Merchants National Bank, Boston, at which institution principal and semi-annual interest are payable. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The $18,000 city's share land purchase and improvement bonds offered on Oct. 3—V. 131, p. 2102—were awarded as 4½s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of $173.52, equal to 100.96, a basis of about 4.32%. Dated Aug. 1 1930. Due $2,000 on Oct. 1 from 1932 to 1940 inclusive.

WEST HAVEN, New Haven County, Conn.—*BONDS VOTED.*—At a special town meeting held on Sept. 30 the electors authorized the sale of $400,000 in bonds, the proceeds of which will be used to pay the town's portion of the cost of any permanent pavement improvement work that may be done in the future.

WEST LOVELAND RURAL SCHOOL DISTRICT, Hamilton County Ohio.—*BOND ELECTION.*—The question of issuing $10,500 school bonds will be considered by the voters at the election to be held on Nov. 4. Maturity of issue has been fixed at 15 years.

WESTMONT (P. O. Lebanon), Lebanon County, Pa.—*BOND SALE.*—Glover, MacGregor & Cunningham of Pittsburgh, recently purchased an issue of $90,000 street and sewer bonds at par plus a premium of $5,164, equal to 103.95.

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—*BOND OFFERING.*—W. Russell Rinehart, District Clerk, will receive sealed bids until 8 p. m. on Oct. 20 for the purchase of $75,000 4¼, 4½ or 4¾% coupon

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or registered school bonds. Dated Oct. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $2,000 from 1932 to 1968 incl., and $1,000 in 1969. Prin. and semi-annual interest (April and Oct.) payable at the First National Bank, West Orange. No more bonds are to be awarded than will produce a premium of $1,000 over $75,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield and Longfellow, of New York, will be furnished to the successful bidder.

WEST PALM BEACH, Palm Beach County, Fla.—*NOTES AUTHORIZED.*—We are informed that the School Board has recently authorized the issuance of $150,000 in 6% tax anticipation notes.

WEST SENECA (P. O. Ebenezer), Erie County, N. Y.—*BOND OFFERING.*—Peter Mildenberger, Town Supervisor, will receive sealed bids until 9 p. m. on Oct. 20 for the purchase of $62,500 not to exceed 5% interest coupon or reigstered paving bonds. Dated Oct. 1 1930. One bond for $500, others for $1,000. Due on Oct. 1 as follows: $6,500 in 1931, and $7,000 from 1932 to 1939, 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 interest (April and Oct.) payable at the Seneca National Bank in West Seneca. 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.

WHEATLAND, Mercer County, Pa.—*BOND SALE.*—The Bankers' Bond & Share Corp., of Sharon, on June 5 purchased an issue of $10,000 4¾% coupon street improvement bonds at par plus a premium of $322.85, equal to 103.22, a basis of about 4.42%. Dated May 1 1930. Denom. $1,000. Due as follows: $1,000 from 1940 to 1942 incl.; $2,000 in 1943 and 1944, and $3,000 in 1945. Interest is payable semi-annually in May and November.

WHITTIER, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received, according to report, until Oct. 20, by the City Clerk, for the purchase of an issue of $160,000 water bonds.

WICHITA, Sedgwick County, Kan.—*LIST OF BIDDERS.*—The following is a list of the other bids received for the purchase of the two issues of 4¼% coupon semi-annual bonds aggregating $376,040.34, that were jointly purchased by the Central Trust Co. of Topeka and the Harris Trust Co. of Chicago at 100.76, a basis of about 4.11% (V. 131, p. 2261):

Bidder—	*Premium.*
City Bank of Kansas City (Mo.)	$2,780.00
Brown-Crummer Co. of Wichita	2,110.00
Stern Bros. of Kansas City, A. B. Leach & Co. of Chicago, and Branch-Middlekauff Co. of Wichita	2,010.00
Fourth National Bank of Kansas City	1,982.69
First Detroit Co. of Chicago and associates	$3.763 per $1,000

WICKLIFFE VILLAGE SCHOOL DISTRICT, Lake County, Ohio.—*BOND ELECTION.*—Consent of the voters to issue $295,000 in bonds for school purposes will be sought at the general election to be held on Nov. 4. Maturity of the issue has been set at 23 years.

WILLISTON SCHOOL DISTRICT (P. O. Williston), Williams County, N. Dak.—*BOND SALE.*—A $60,000 issue of 5% semi-annual school building bonds has recently been purchased by the State of North Dakota. Due serially in 20 years.

WINCHESTER, Clark County, Ky.—*BOND ELECTION.*—We are informed that an issue of $180,000 sewer system bonds will be submitted for approval by the voters at the general election in November.

WOOD-RIDGE, Bergen County, N. J.—*BIDS REJECTED.—BONDS REOFFERED.*—All of the bids received on Oct. 8 for the purchase of the two issues of coupon or registered bonds aggregating $358,000 offered for sale—V. 131, p 2261—were rejected.

BONDS REOFFERED.—The bonds mentioned above are being readvertised for award at 8:15 p.m. on Oct. 22. Sealed bids should be addressed to Cornelius J. Gwinn, Borough Clerk. The issues are as follows:

$279,000 temporary bonds. 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 $279,000 bonds will be considered.

79,000 general improvement 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. Bids will be received based upon one of the following interest rates: 4½, 4¾, 5, 5¼ or 5½%. Principal and semi-annual interest (April and Oct.) payable in gold at the Wood-Ridge National Bank. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required. Legal opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

WOONSOCKET, Providence County, R. I.—$250,000 *BONDS SOLD.*—A block of $250,000 sewer bonds was sold on Oct. 3 to L'Union St. Jean Baptiste d'Amerique, of Woonsocket, at a price of 94.25, the same offer that was made and later withdrawn by Darby & Co., New York, for $380,000 sewer bonds- V. 131, p. 1297. It is expected that an additional $180,000 bonds, the remainder of the total issue, will be sold also at a price of 94.25.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—Harold J. Tunison, City Treasurer, on Oct. 8 awarded the following issues of coupon bonds aggregating $600,000 to C. P. Nelson & Co. and the ExchangeTrust Co., both of Boston, jointly, at 101.687, a basis of about 3.58%:

$200,000 3½% water supply bonds. Due $20,000 on July 1 from 1931 to 1940 incl.

200,000 4% water supply bonds. Due $20,000 on July 1 from 1941 to 1950 incl.

175,000 3½% trunk sewer bonds. Due on July 1 as follows: $18,000 from 1931 to 1935 incl., and $17,000 from 1936 to 1940 incl.

15,000 3½% water supply bonds. Due on July 1 as follows: $2,000 from 1931 to 1935 incl., and $1,000 from 1936 to 1940 incl.

10,000 4% water supply bonds. Due $1,000 on July 1 from 1941 to 1950 incl.

All of the above bonds are dated July 1 1930. Denom. $1,000. Fully registerable. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston, which will certify as to the genuineness of the bonds. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The following is a list of the bids submitted for the bonds:

Bidder—	*Rate Bid.*
C. P. Nelson & Co. and Exchange Trust Co., jointly (purchasers)	101.687
Estabrook & Co	101.678
National City Co	101.53
First Detroit Co. and L. F. Rothschild & Co., jointly	101.436
Harris, Forbes & Co. and First National Old Colony Corp. jointly	101.435
Atlantic Corp	101.411
R. L. Day & Co	101.379
Stone & Webster and Blodget, Inc	101.265
Curtis & Sanger	101.24
F. S. Moseley & Co. and E. H. Rollins & Sons, jointly	101.135

Debt Statement and Borrowing Capacity Oct. 4 1930 (Including This Offering).

Average valuation less abatements for 1927, 1928 and 1929		$344,416,160.00	
Debt limit, 2½% of the same			$8,610,404.00
Total bonded debt		$11,146,200.00	
Exempt—			
Park debt	$250,000.00		
Sewer debt	375,000.00		
Memorial Auditorium debt	100,000.00		
Water debt (funded)	780,000.00		
Water debt (serial)	3,748,200.00		
		5,253,200.00	
		$5,893,000.00	
Total sinking funds	$1,416,425.83		
Less—			
Park loan fund	$250,000.00		
Sewer loan fund	375,000.00		
Water loan fund	673,711.05		
	$1,298,711.05		
		$117,714.78	
			$5,775,285.22
Borrowing capacity within debt limit			$2,835,118.78

(The total bonded debt includes $5,000 water debt not exempt.)

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE POSTPONED—AMOUNT OF ISSUE REDUCED.*—William Beggs, County Clerk, states that the sale of $220,000 4¼% coupon court house equipment bonds scheduled to have been held on Oct. 9—V. 131, p. 1932—was postponed until Oct. 23. Mr. Beggs also reports that the amount of the proposed issue has been reduced to $190,000. Bonds are dated Oct. 1 1930. Due on July 1 as follows: $5,000 in 1931; $9,000 from 1932 to 1936 incl., and $10,000 from 1937 to 1950 incl. Int. is payable semi-annually in Jan. and July. Bonds will be sold subject to the legal opinion of Bowersock, Fizzell & Rhodes of Kansas City, Mo., whose approving opinion will be furnished by the county. A certified check for 2% must accompany each proposal. Sealed bids for the purchase of the bonds will be received until 2 p. m. on Oct. 23.

YPSILANTI, Washtenaw County, Mich.—*BOND SALE.*—The $20,000 4½% paving bonds offered on Oct. 6—V. 131, p. 2262—were awarded to the Ypsilanti Savings Bank at par plus a premium of $220, equal to 101.10, a basis of about 4.28%. Dated Oct. 16 1930. Due annually as follows: $1,000 in 1931 and 1932;$2,000 in 1933; $3,000 in 1934; $2,000 from 1935 to 1937 incl.; $3,000 in 1938 and $2,000 in 1939 and 1940. The following is a list of the bids submitted for the issue, the offer of Braun, Bosworth & Co., Toledo, being for the issue as 4¼s, while the other bids were for 4½% bonds:

Bidder—	*Premium.*
Ypsilanti Savings Bank (purchaser)	$220.00
Gray, McFawn & Co., Detroit	z183.60
W. L. Slayton & Co., Toledo	x158.60
First Detroit Co., Detroit	z144.00
Watling, Larchen & Hayes, Detroit	z26.00
Stranahan, Harris & Co., Cleveland	z74.00
First National Bank, Ypsilanti	20.00
Braun, Bosworth & Co., Toledo	x13.00

x Plus attorney's fees. z Plus bond forms and attorney's fees.

ZERBE TOWNSHIP SCHOOL DISTRICT (P. O. Trevorton), Northumberland County, Pa.—*NO OFFERING OF BONDS SCHEDULED.*—We now learn that the report in our issue of Oct. 4 relative to the scheduled sale on Oct. 20 of $150,000 4½% school bonds—V. 131, p. 2262—is erroneous.

CANADA its Provinces andMunicipalities.

BLACK LAKE, Que.—*BOND SALE.*—The $44,000 5½ improvement bonds offered on Sept. 20—V. 131, p. 2103—were awarded to Lagueux & Darveau, of Montreal, at a price of 97, a basis of about 5.89%. The bonds are dated Nov. 1 1930 and mature serially in 20 years. Bonds are payable at Black Lake, Montreal and Quebec. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Lagueux & Darveau (purchasers)	97.00
Dube, Lablond & Co	96.10
J. E. Laflamme, Ltd	96.02

CALGARY, Alta.—*BOND OFFERING.*—J. M. Miller, City Clerk, will receive sealed bids until 12 m. on Oct. 22 for the purchase of the following issues of 5% bonds aggregating $1,675,000:

$1,500,000 water works reservoir bonds. Due April 1 1970. Int. payable in April and Oct.

175,000 water works extension bonds. Due June 1 1960. Int. payable in Jan. and July. Prin. and int. in each case are payable in the cities of Calgary, Montreal, Toronto, St. John, Halifax, Winnipeg, Regina, Edmonton and Vancouver. Alternative bids are requested for bonds payable in Canadian funds in the principal city of each of the Dominion Provinces or in United States funds in N. Y. City. Bidders are asked to state the price for each issue separately for Calgary payment and delivery. The bonds are said to be secured by the general credit of the city.

CHARLOTTETOWN, P. E. I.—*BOND SALE.*—Wood, Gundy & Co., of Toronto, recently purchased an issue of $52,500 5% bonds at a price of 102.25, a basis of about 4.82%. Due in 20 years. Alternative bids were received for 5 and 4½% bonds, as follows:

Bidder—	*Rate Bid* 5%	*Rate Bid* 4½%
Wood, Gundy & Co	102.25	96.63
J. M. Robinson & Sons, Ltd	101.31	95.57
McLeod, Young, Weir & Co	101.10	95.77
Dominion Securities Corp	100.78	94.78
Eastern Securities Co	100.75	96.01
Royal Bank of Canada	100.571	95.273
Bank of Commerce	100.43	95.04
R. A. Daly & Co	100.29	94.59
Johnston & Ward	100.00	95.93
A. E. Ames & Co	99.83	-----
Royal Securities Corp	------	95.63
Bank of Nova Scotia	------	94.89

FORT WILLIAMS, Ont.—*BOND SALE.*—The Bank of Montreal recently purchased a total of $167,267.15 5% bonds at a price of 101.88, a basis of about 4.81%. Due on Oct. 1 as follows: $142,551.50 in 1945; $22,118.40 in 1950 and $2,597.25 in 1955. The following is a list of the bids submitted for the bonds:

Bidder—	*Rate Bid.*
Bank of Monteal (purchaser)	101.88
Dominion Securities Corp	101.256
A. E. Ames & Co	101.15
Wood, Gundy & Co	101.10
J. L. Graham & Co	101.04
Dyment, Anderson & Co	100.862
Fry, Mills, Spence & Co	100.78
C. H. Burgess & Co	100.17
Bell, Gouinlock & Co	100.62
Gairdner & Co	100.572

HALTON COUNTY (P. O. Milton), Ont.—*BOND OFFERING.*—W. Panton, County Clerk, will receive sealed bids until 12 m. on Oct. 13 for the purchase of $68,500 5% bonds, divided as follows:

$34,500 provincial highway bonds. Due in 20 years.
31,000 county highway bonds. Due in 20 years.
3,000 county highway bonds. Due in 5 years.

HESPELER, Ont.—*BOND SALE.*—A. E. Ames & Co., of Toronto, recently purchased an issue of $33,000 5% bonds at a price of 100.21, a basis of about 4.98%. Of the entire issue, $25,000 bonds mature in 20 instalments and $8,000 mature in 30 instalments. The following is a list of the proposals received:

Bidder—	*Rate Bid.*
A. E. Ames & Co	100.21
R. A. Daly & Co	100.06
C. H. Burgess & Co	99.82
McLeod, Young, Weir & Co	99.74
J. L. Goad & Co	99.68
Gairdner & Co	99.673
Bell, Gouinlock & Co	99.60
Wood, Gundy & Co	99.52
Dyment, Anderson & Co	99.271
Harris MacKeen & Co	99.26
J. L. Graham & Co	99.193
H. R. Bain & Co	99.41

KINCARDINE, Ont.—*LIST OF BIDS.*—The following is a list of the bids received on Sept. 27 for the purchase of the $125,403.21 5% coupon or registered paving bonds which were awarded to Matthews & Co. of Toronto, at 100.017, a basis of about 4.92%—V. 131, p. 2262.

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Matthews & Co	100.017	R. A. Daly & Co	99.33
Dominion Securities Corp	99.887	A. E. Ames & Co	99.037
Stewart, Scully & Co	99.863	Harris, McKeen & Co	99.02
Bell, Gouinlock & Co	99.63	Dyment, Anderson & Co	98.98
McLeod, Young, Weir & Co	99.58	H. R. Bain & Co	98.17
Wood, Gundy & Co	99.52	J. L. Graham & Co	98.775
C. H. Burgess & Co	99.34		

MEDICINE HAT, Alta.—*BOND SALE.*—H. J. Noble, City Treasurer, informs us that the Sinking Fund Commission recently purchased an issue of $100,000 5½% electric light and power bonds at a price of 98, a basis of about 5.95%. Due $10,000 annually from 1931 to 1940 inclusive.

KITCHENER, Ont.—*LIST OF BIDS.*—The following is a list of the bids received on Sept. 25 for the purchase of the various issues of 5 and

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5½% bonds aggregating $175,929.87 which were awarded to A. E. Ames & Co. of Toronto at 101.307, a basis of about 4.89%—V. 131, p. 2262:

Bidder—	Rate Bid.
A. E. Ames & Co	101.307
H. R. Bain & Co	101.03
Bell, Gouinlock & Co	100.73
Wood, Gundy & Co. and Waterloo Bond Co	100.602
Hanson Bros	100.591
Dyment, Anderson & Co	100.521
Dominion Bank	100.51
McLeod, Young, Weir & Co	100.47
Griffis, Raine & Co	100.38
Stewart, Scully & Co	100.342
R. A. Daly & Co	100.33
Bank of Nova Scotia	100.29
Gairdner & Co	100.279
C. H. Burgess & Co	100.272
Fry, Mills, Spence & Co	100.271
Dominion Securities Corp	100.08
Cochrane, Hay & Co	99.979
Harris, McKeen & Co	99.87

LACHINE, Que.—*BOND SALE.*—An issue of $148,000 5% bonds has been purchased by A. E. Ames & Co. of Toronto at 99.81, a basis of about 5.02%. Due serially in 25 years. Bids for the bonds were as follows:

Bidder—	Rate Bid.
A. E. Ames & Co	99.81
Dominion Securities Corp	99.18
Banque Canadienne Nationale	98.875
Hanson Bros. & Co	98.757
Banque Provinciale	98.75
L. G. Beaubien & Co	98.33

MONCTON, N. B.—*BOND SALE.*—The Dominion Securities Corp. of Toronto recently purchased an issue of $100,000 5% sinking fund bonds at a price of 101.79, a basis of about 4.86%. Due in 20 years. Notice of the intention of the city to sell these bonds appeared in our issue of Sept. 6—V. 131, p. 1599. The following is a list of the proposals received:

Bidder—	Rate Bid.
Dominion Securities Corp	101.79
T. M. Bell & Co	101.54
Wood, Gundy & Co., Eastern Securities Co	101.50
Gairdner & Co., Royal Bank	101.379
Dyment, Anderson & Co	101.08
Fry, Mills, Spence & Co	100.931

MONTREAL (Catholic School Commission of), Que.—*ADDITIONAL INFORMATION.*—In connection with the notice of the proposed sale on Oct. 14 of $500,000 4½ or 5% school bonds—V. 131, p. 2103—we quote the official advertisement regarding the offering as follows:

"Public notice is hereby given that sealed tenders addressed to Mr. Victor Dohe, General Chairman of the Montreal Catholic School Commission, at his office in Montreal, No. 117 St. Catherine St. West, will be received until 3 o'clock, Tuesday, 14th of October 1930, for the purchase of $500,000 of bonds of the Montreal Catholic School Commission, bearing interest at the rate: (a) of 4½% per annum; (b) of 5% per annum, dated the 1st of November 1930 and redeemable in gold in 30 years the 1st of November 1960, and the capital and interest to be payable in gold at the head office of La Banque Canadienne Nationale in the cities of Montreal or Quebec, or at the chief office of the Bank of Montreal in the city of Toronto.

"This loan is authorized by the Statute 8 George V., chap. 37 (1918) and amendments. It will serve to redeem an issue of bonds in a like amount, dated Nov. 1 1920, maturing Nov. 1 1930, and renewable for a period such that the total duration of the loan does not exceed 40 years.

"The bonds shall be countersigned by the Treasurer of the city of Montreal in accordance with the above statutes and with the Statute 54 Victoria, chap. 53, article 3 and amendments, governing loans of the said Commission. The statutes providing for the contersignature of the City Treasurer are to the effect that the city of Montreal is bound by law to retain in its hands, out of the yearly proceeds of the school taxes in the city, a sufficient sum to pay the interest and provide for the redemption of these bonds at maturity. Each and every bond bearer shall have the right to claim payment of capital and interest from the city of Montreal, should the Commission fail.

"The City Treasurer, who has provided for a sinking fund for the redemption of the issue of Nov. 1 1920 on a basis of 40 years in anticipation of the present renewal for 30 years, will continue to provide for the amortizing of the renewed loan by retaining in his hands, out of the yearly proceeds of the school taxes, a sum sufficient for the final reimbursement of the loan at maturity on Nov. 1 1960.

"These bonds shall be bilingual and shall be issued in denominations of $100 and-or $500 and-or $1,000 each. The interest shall be payable semi-yearly Nov. 1 and May 1 of each year. Each tender must be accompanied by an accepted cheque to the order of the Montreal Catholic School Commission for an amount equal to 1% of the amount of the loan. The cheque of the tenderer whose offer is accepted shall be returned to him after the completion of his contract."

NIAGARA FALLS, Ont.—*BOND SALE.*—The Dominion Securities Corp. and the Imperial Bank of Canada, jointly, recently purchased $538,000 5% coupon (registerable as to principal) school bonds at a price of 100.718, a basis of about 4.94%. Dated Sept. 1 1930. Due serially on Sept. 1 from 1931 to 1960 incl. Principal and semi-annual interest payable in Canadian coin at the office of the City Tressurer. Coupon bonds in denoms. of $1,000 and odd amounts. Legal opinion of Long & Daly of Toronto. The purchasers are re-offering the bonds for public investment as follows: 1931 to 1939 maturities are priced to yield 4.85%; 1940 to 1960 maturities are priced to yield 4.80%. The following is a list of the bids submitted for the issue:

Bidder—	Rate Bid.
Dominion Securities Corp. and Imperial Bank of Canada	100.718
Wood, Gundy & Co	100.60
McLeod, Young, Weir & Co	100.40
Bell, Gouinlock & Co	100.33
R. A. Daly & Co. and Fry, Mills, Spence & Co	100.30
C. H. Burgess & Co. and Gairdner & Co	100.273
A. E. Ames & Co	99.745

NORTH BAY, Ont.—*BOND SALE.*—Gairdner & Co., of Toronto, are reported to have purchased privately various issues of 5 and 5½% bonds aggregating $416,099 at a price of par. Due as follows:

$285,000 5% bonds from 1931 to 1960 inclusive; $69,713 5% bonds from 1931 to 1950 inclusive; $.,2,325 5% bonds from 1931 to 1940 inclusive, and $29,061 5½% bonds due from 1931 to 1950 inclusive.

NORTHUMBERLAND and DURHAM (United Counties of), Ont.—*BOND SALE.*—Fry, Mills, Spence & Co., of Toronto, recently purchased an issue of $100,000 5% bonds at a price of 100.30, a basis of about 4.92%. The bonds mature in 10 instalments and were sought by 13 bidders, as follows:

Bidder—	Rate Bid
Fry, Mills, Spence & Co	100.30
R. A. Daly & Co	100.29
Dominion Securities Corp	100.283
A. E. Ames & Co	100.278
Bell, Gouinlock & Co	100.23
Dyment, Anderson & Co	100.213
Gairdner & Co	100.177
C. H. Burgess & Co	100.17
H. R. Bain & Co	100.15
J. L. Graham & Co	100.097
Wood, Gundy & Co	100.07
Matthews & Co	99.831
J. L. Goad & Co	99.60

PORT COLBORNE, Ont.—*BOND SALE.*—The Dominion Securities Corp. and the Imperial Bank of Canada, jointly, recently purchased an issue of $300,000 5% bonds at a price of 100.30, a basis of about 4.97%. Due in 30 instalments. Bids submitted for the issue were as follows:

Bidder—	Rate Bid.
Dominion Securities Corp., Imperial Bank	100.30
Wood, Gundy & Co	100.27
Dyment, Anderson & Co., Bell, Gouinlock & Co	100.13
McLeod, Young, Weir & Co	99.62
Gairdner & Co	99.312
J. L. Graham & Co., C. H. Burgess & Co	98.187

POINTE GATINEAU, Que.—*BOND OFFERING.*—Sealed bids addressed to Y. Fortin, Secretary-Treasurer, will be received until 12 m. on Oct. 13 for the purchase of $12,000 5½% bonds. Dated Oct. 1 1930. Denom. $100. Due serially from 1931 to 1946 incl. Payable at Pointe Gatineau.

QUEBEC (Roman Catholic Board of School Commissioners of the City), Que.—*BOND SALE.*—Hannaford, Birks & Co., and E. H. Rollins & Sons, both of Montreal, jointly, on Oct. 6 were awarded $550,000 coupon school bonds as 4½s, at 99.168, a basis of about 4.55%. The bonds are dated Nov. 1 1930 and mature on Nov. 1 1960. Prin. and semi-annual interest (May and Nov.) payable, at the option of the holder, at Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto. Denoms. $1,000, $500 and $100. The notice of the proposed sale states that a sinking fund will be provided to redeem the issue at maturity and also that the principal and interest will be guaranteed unconditionally by the City of Quebec. Bids were received on the basis of 4½% and 5% bonds.

The following is a complete list of the bids submitted for the bonds:

Bidder—	4½% Rates Bid.	5% Rates Bid.
Hannaford, Birks & Co., and E. H. Rollins & Sons	99.168	104.37
Wood, Gundy & Co	98.75	104.02
Dominion Securities Corp., and Nesbitt Thomson & Co.	98.58	103.58
Banque Canadienne Nationale, La Caisse d'Economie, Hanson Bros., and Rene T. Le Clerc & Co	98.537	102.36
Fry, Mills, Spence & Co., National City Co., and Bank of Montreal	98.339	104.82
A. E. Ames & Co., and Royal Bank	98.279	104.02
L. G. Beaubien & Co	98.27	------
Bank of Nova Scotia, and R. A. Daly & Co	98.114	104.09
Mead & Co., and C. H. Burgess & Co	98.14	104.14
Gairdner & Co	98.272	105.172
Savard, Gelinas & Co., and Credit Anglo-Francais, Ltd.	98.04	102.77
McLeod, Young, Weir & Co	97.81	104.15
Drury & Co	97.37	103.
Bell, Gouinlock & Co	96.63	------
Geoffrion & Co., Banque Provinciale, Bank of Montreal, and National City Co	98.339	------

SAINTE-AGATHE-DES-MONTS, Que.—*BOND SALE.*—The $35,000 5½% coupon bonds offered on Sept. 29—V. 131, p. 2104—were awarded to Hanson Bros., of Montreal, at 100.557, a basis of about 5.44%. The bonds are dated Sept 1 1930 and mature serially in 25 years. Payable at Sainte-Agathe-Des-Monts and Montreal. The following is a list of the bids received:

Bidder—	Rate Bid.
Hanson Bros. (purchasers)	100.557
Credit Anglo-Francais, Ltd	99.76
L. G. Beaubien & Co	99.35
J. E. Leflamme, Ltd	99.10
Banque Provinciale du Canada	100.00
C. H. Burgess & Co	100.00

ST. JOHN (City and County of), N. B.—*BOND SALE.*—The Dominion Securities Corp. of Toronto, recently purchased an issue of $151,800 5% improvement bonds at a price of 103.28, a basis of about 4.81%. Due on July 2 as follows: $51,800 in 1960, and $100,000 in 1970. The following is a list of the bids submitted for the issue:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Dominion Securities Corp	103.28	Bank of Montreal	102.58
Wood, Gundy & Co., Eastern Securities Co.	103.00	J. M. Robinson & Co	102.57
C. H. Burgess & Co	102.67	W. C. Pitfield & Co	102.17
T. M. Bell & Co., McLeod, Young, Weir & Co	102.59	Fry, Mills, Spence & Co	102.00

SASKATCHEWAN, Province of.—*BOND SALE.*—A syndicate composed of the Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., the Royal Bank of Canada, and the Canadian Bank of Commerce, all of Canada, recently purchased $2,000,000 4½% improvement bonds at 99.417, a basis of about 4.54%. Due in 25 years. Principal and semi-annual interest (March and Sept.) payable in the cities of St. John, Montreal, Toronto, Winnipeg, Regina and Vancouver, or at the holder's option at the agency of the Royal Bank of Canada in New York City. The bonds are said to be direct obligations of the Province and to be payable, principal and interest, from the consolidated revenue fund. They are being offered for public investment at 100 and accrued interest, to yield 4.50%.

The following is a list of the bids reported to have been submitted for the issue:

Syndicate—	Rate Bid.
Dominion Securities Corp.; Wood, Gundy & Co.; A. E. Ames & Co.; Royal Bank of Canada, and the Canadian Bank of Commerce (successful group)	99.417
Fry, Mills, Spence & Co.; Bell, Gouinlock & Co. and McLeod, Young, Weir & Co	99.08
Bancamerica-Blair Corp.; R. A. Daly & Co.; Kountze Bros. and Matthews & Co	98.54

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS REPORTED SOLD.*—The Local Government Board during the period from Sept. 6 to the 20th reported the sale of the following bond issues, according to the Sept. 26 issue of the "Monetary Times" of Toronto:

School Districts: Queen's Park, $3,000 5% 15 years, to F. Joyce, Star City; Ararat Springs, $1,500 6¼% 10 years, to Houston, Willoughby & Co.; Lemberg, $5,800 6% 15 years, to K. S. Blair, Regina; Greenside, $4,000 6% 10 years, to Regina Public School Sinking Fund; Venn, $3,500 6¼% 10 years, to G. Moorhouse & Co.; Shyloh, $2,300 6½% 10 years, to G. Moorhouse & Co.; Victory, $2,900 6% 15-years, to Regina Public School Sinking Fund; Riverlot, $3,600 6% 15-years, to M. Bourdois, Penticton.

Village of Turtleford, $3 000 6¾% 15-years, to H. M. Turner & Co.

WINDSOR, Ont.—*BOND SALE.*—The following issues of 5% bonds aggregating $1,308,899.16 offered on Oct. 6—V. 131, p. 2262—were awarded to Wood, Gundy & Co., of Toronto, at 101.34, a basis of about 4.82%:

$574,632.76 local improvement bonds. Dated Dec. 1 1929. Due in 10 annual installments.

400,000.00 public school bonds. Dated Nob. 1 1930. Due in 30 annual installments.

254,266.40 technical school bonds. Dated Nov. 1 1930. Due in 20 annual installments.

60,000.00 Jackson Park development bonds. Dated Nov. 1 1930. Due in 30 annual installments.

20,000.00 signal system bonds. Dated Dec. 1 1930. Due in 10 annual installments.

All of the above bonds and the semi-annual interest thereon will be payable at Windsor.

The following is an official list of the bids submitted for the issues:

Bidder—	Rate Bid.
Wood, Gundy & Co	101.34
Bank of Nova Scotia, Matthews & Co., and R. A. Daly & Co., jointly	100.778
McLeod, Young, Weir & Co., Bell Gouinlock & Co., and Dyment Anderson & Co., jointly	100.60
Canadian Bank of Commerce	100.54
Gairdner & Co., C. H. Burgess & Co., and Griffis, Raine & Co., jointly	100.405
The Dominion Securities Corp	100.079

WINNIPEG, Man.—*LIST OF BIDS.*—In connection with the sale on Sept. 25 of $3,600,000 4½% bonds to a syndicate composed of the Dominion Securities Corp., Bank of Montreal, and A. E. Ames & Co., at 98.278, a basis of about 4.61%—V. 131, p. 2262—we learn that the following bids were received:

Bidder—	Rate Bid.
Dominion Securities Corp.; Bank of Montreal, & A. E. Ames & Co	98.278
Bell, Gouinlock & Co.; Fry, Mills, Spence & Co., and McLeod, Young, Weir & Co	98.18
Wood, Gundy & Co.; Chase Securities Corp., and Royal Bank	98.177
R. A. Daly & Co.; Bank of Nova Scotia; James Richardson & Sons, E. H. Rollins & Sons, and Matthews & Co	96.578
National City Co	96.389

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Federal Reserve Bank of St. Louis

Financial

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

July 1, 1930

Capital, ... *$2,000,000.00*
Surplus and Undivided Profits, . *$27,000,665.02*

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President
WILLIAMSON PELL, 1st Vice-President
FREDERIC W. ROBBERT, V.-Pres. & Comp.
WILFRED J. WORCESTER, V.-Pres. & Secy.
THOMAS H. WILSON, Vice-President
ALTON S. KEELER, Vice-President
ROBERT S. OSBORNE, Asst. Vice-President
WILLIAM C. LEE, Asst. Vice-President
HENRY B. HENZE, Asst. Vice-President

CARL O. SAYWARD, Asst. Vice-President
STUART L. HOLLISTER, Asst. Comptroller
LLOYD A. WAUGH, Asst. Comptroller
HENRY L. SMITHERS, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary
HENRY E. SCHAPER, Asst. Secretary
HARRY M. MANSELL, Asst. Secretary
GEORGE. F. LEE, Asst. Secretary
GEORGE MERRITT, Asst. Secretary

TRUSTEES

FRANK LYMAN
JOHN J. PHELPS
LEWIS CASS LEDYARD
EDWARD W. SHELDON
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
CORNELIUS N. BLISS
WILLIAM VINCENT ASTOR
JOHN SLOANE
FRANK L. POLK
THATCHER M. BROWN
WILLIAMSON PELL
LEWIS CASS LEDYARD, JR.
GEORGE F. BAKER, JR.
WILSON M. POWELL

Foreign

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda
Head Office: 26, Bishopsgate, London, E.C.
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital.....£4,000,000
Paid-up Capital.....£2,000,000
Reserve Fund.....£3,000,000

The Bank conducts every description of banking and exchange business.
Trusteeships and Executorships also undertaken.

Hong Kong & Shanghai BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency) H$50,000,000
Paid Up Capital (Hongkong Currency)..H$20,000,000
Reserve Fund in Sterling..... £6,500,000
Reserve Fund in Silver (Hongkong Currency)..... H$9,500,000
Reserve Liability of Proprietors (Hongkong Currency).....H$20,000,000

C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

THE
COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Subscribed Capital.....£7,500,000
Paid-up Capital..... 2,250,000
Reserve Fund..... 2,800,000
Deposits (31st Oct. 1929).....35,228,897

Head Office: 14 George Street, Edinburgh
Alex. Robb, Gen. Mgr., Magnus Irvine, Secretary

London City Office, 62 Lombard St., E.C. 3
Kingsway Branch, Imperial House, Kingsway X, W. C. 2
Glasgow: Chief Office, 113 Buchanan Street
Princes St. Office, 118 Princes St., Edinburgh
337 Branches & Sub-Offices throughout Scotland
Executry and Trust business undertaken

New York Agents:
Irving Trust Company

English, Scottish and Australian Bank, Ltd.

Head Office, 5 Gracechurch St., London, E.C. and 457 Branches & Agencies in Australia.

Subscribed Capital.....£5,000,000
Paid-up Capital.....£3,000,000
Further Liability of Proprietors.....£2,000,000
Reserve Fund.....£3,080,000

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.
E. M. JANION, Manager.

The Mercantile Bank of India, Ltd.

Head Office
15 Gracechurch St., London, E. C. 3

Capital Authorized.....£3,000,000
Capital Paid Up.....£1,050,000
Reserve Fund & Undivided Profits..£1,646,506

Branches in India, Burmah, Ceylon, Straits Settlements, Federated Malay States, Siam, China and Mauritius and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

NATIONAL BANK OF NEW ZEALAND, Ltd.

Head Office: 8 Moorgate, London, E.C. 2, Eng.
Authorized and Subscribed
Capital.....£6,000,000
Paid-up Capital.....£2,000,000
Reserve Funds and Undivided Profits.... 2,174,171
£4,174,171

The Bank receives Deposits at rates which may be ascertained on application and conducts every description of Banking business connected with New Zealand.
Arthur Willis, Manager.

LINCOLN MENNY OPPENHEIMER

Bankers
Frankfort o. M., Germany
Cable Address "Openhym"

Execute orders for purchase and sale of Stocks and Bonds

Foreign Exchange — Letters of Credit

Ernst Wertheimber & Co.

BANKERS
Frankfort o. M., Germany
Cable Address: Ernstbank
Execution of all Stock Exchange Orders
Specialists in German City Bonds

Security Dealers of North America

Strong—Rugged—Dependable

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Publishers
126 Front St., Near Wall, New York City

Financial

SECURITIES ENGRAVED
For Listing on All Stock Exchanges
COLUMBIAN BANK NOTE COMPANY
52 WALL STREET NEW YORK — 500 S. ASHLAND BLVD. CHICAGO
BRANCHES IN PRINCIPAL CITIES

Foreign

OTTOMAN BANK

CAPITAL £10,000,000
PAID-UP CAPITAL . . . £5,000,000
RESERVE £1,250,000

NEAR EAST: Constantinople, Egypt, Palestine, Cyprus, Persia, Syria, Salonika, Smyrna, Tunis, Mesopotamia (in all about 80 Branches).
LONDON: 26 Throgmorton Street, E. C. 2.
PARIS: 7 Rue Meyerbeer
MANCHESTER: 56-60 Cross Street.
MARSEILLES: 41-43 Rue Grignan.

Banque Nationale de Credit

Capital.....frs. 318,750,000
Surplus.....frs. 200,000,000
Deposits.....frs. 5,129,431,000

Head Office
PARIS

723 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

($5=£1)
Paid-up Capital..... $37,500,000
Reserve Fund..... 29,500,000
Reserve Liability of Proprietors.... 37,500,000
$104,500,000
Aggregate Assets 30th Sept., 1928..$444,912,925

A. C. DAVIDSON, General Manager.

535 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (Mandated Territory of New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office George Street, SYDNEY — London Office 29 THREADNEEDLE STREET, E. C. 2.

Agents: Standard Bank of South Africa, Ltd. New York.

The National City Bank of New York

Head Office: 55 WALL ST., NEW YORK, U.S.A

Capital, Surplus and Undivided Profits..... $242,400,000
Deposits, March 3.....1,471,500,000
Resources Over.....2,000,000,000

BRANCHES

LONDON, ARGENTINA, BELGIUM, BRAZIL, CHILE, CHINA, COLOMBIA, PERU, CUBA, DOMINICAN REPUBLIC, INDIA, ITALY, JAPAN, MEXICO, PHILIPPINE ISLANDS, PORTO RICO, REPUBLIC OF PANAMA, STRAITS SETTLEMENTS, URUGUAY, VENEZUELA

The International Banking Corporation
Head Office—55 Wall St., New York, U. S. A.
BRANCHES
LONDON, SAN FRANCISCO, MADRID, BARCELONA
And Representatives in Chinese Branches

Royal Bank of Scotland

Incorporated by Royal Charter 1727

Capital (fully paid)..... $12,500,000
Reserve Fund..... $14,551,600
Deposits.....$231,175,645
($5 to £1)

Over 200 Years of Commercial Banking

Terms for the opening of Accounts furnished on Application

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England

HEAD OFFICE EDINBURGH

General Manager, Sir A. K. Wright, K.B.E.D.L.
Total number of offices, 240.

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Federal Reserve Bank of St. Louis