The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 133. SATURDAY, JULY 11 1931. NO. 3446

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

The following publications are also issued. For the Bank and Quotation Record and the Monthly Earnings Record the subscription price is $6.00 per year; for all the others is $5.00 per year each. Add 50 cents to each for postage outside the United States and Canada.

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

Terms of Advertising

Transient display matter per agate line ..... 45 cents
Contract and Card rates ..... On request

CHICAGO OFFICE—In Charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

The immediate results of the accord reached on Monday night by the United States with France on President Hoover's proposal for the suspension of all intergovernmental debt payments, including German reparations, for a year has been disappointing. Perhaps the accord, in the form in which it was reached, was itself disappointing inasmuch as it has left certain points still open for settlement—technical questions to be left for the determination of experts, but, nevertheless, some of them of vital importance in the successful carrying out of the scheme. We can only hope that a speedy decision will be reached regarding the points still in dispute.

It is plain to see that France gave rather grudging assent to Mr. Hoover's proposition. She must be credited, however, with having acted in entire good faith in finally reaching an agreement with Mr. Hoover, and unquestionably, also she means to act in good faith in seeing the arrangement carried out. It is rather curious to note that the Young plan, which was hailed as a departure which would eliminate for the future all political considerations, leaving purely economic factors alone to control, is now in the last analysis to be dependent upon the whims of politicians. Instead of the heads of state being relegated to the rear, they remain firmly at the helm. However, that is a matter that cannot be helped, and a great point, nevertheless, must be said to have been gained in that France has now been induced to accept, even if only in principle, and some of the immediate benefits that are to accrue are already in evidence. Germany is proceeding on the theory that the plan will be carried through and that no hitch of a serious nature will be encouraged in putting the plan into execution. The Bank of Germany still appears to be under a great strain, but will, no doubt, get all the assistance she needs, and it is greatly to the credit of her business men that they have come to the rescue of the situation in the way they have done the present week.

We have stated above that the immediate response has been rather disappointing. When news first came from President Hoover himself of the Hoover debt suspension proposition, the quickening influence at once extended to all the marts of the country, and, indeed, of the whole world. Our Stock Exchange responded with a rise in prices which has had few equals in the past. The present week, on the other hand, with the announcement that an actual accord had been reached, the stock market broke badly, selling off several points. But the market often does that, when the good news which has been heralded in advance is all out. The explanation is that those who have bought stocks on the strength of the beneficial effects that are to result from the favorable happening take the opportunity to dispose of their holdings when confirmation comes of the event upon which they had counted, thus vindicating their good judgment. Besides, on the present occasion the benefits to result from the new era to be inaugurated have been well discounted, inasmuch as the pace on the Stock Exchange in the early stage of the uprush was fast and furious and prices rose in a manner and to an extent rarely experienced in an equal space of time.

As a few illustrations of the extent of the rise, we may note that Atchison stock, which had dropped to 132¾ June 2, recovered to 173¾ June 27; that New York Central, which had broken to 71½ June 2, recovered to 99 June 26; that Union Pacific, which had sold down to 137 June 2, recovered to 175¼ June 27, and that United States Steel, which had sold down to 83⅛ June 2, recovered to 104¾ June 27. That a portion of these large advances should now be lost is of little significance, and is for from indicating that expectations of a revival in business at an early date will not be realized.

It is a mistake, however, to suppose that the revival will at once assume large dimensions. That is not in the nature of things. On the contrary, the recovery in trade for quite a considerable while will be slow and perhaps be quite gradual. The most that can be said just now is that from current indications the corner has been definitely turned. In other words, there appear to be good reasons for thinking that the extreme of the depression has been reached and that any further change now will be a change for the better, even though for a time the improvement may not be very pronounced. No one should feel discouraged, even if for the time being the indications of trade revival remain very faint.

The same may be said of the many apparent setbacks in trade which have seemingly been encountered the present week. The country has really had

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

a very bad budget of news, from a trade standpoint, the present week, and this may have acted as a wet blanket upon the stock market. But undue importance should not be attached to these happenings and events. They may simply be the dying embers in the long period of depression. Unquestionably, also, some serious problems remain to be solved. There is, for instance, the question of what to do with the 200,000,000 bushels or more of wheat which the Federal Farm Board has acquired in its effort to maintain an unnatural level of prices. One of the unfavorable and depressing factors of the wheat situation the present week has been the further great drop in the market value of the grain. Both the July and September options for wheat at Chicago have this week dropped to new low levels—the lowest since 1896, or in 35 years. The July option for wheat in Chicago yesterday dropped to 52¾c., which is a decline from 57¼c. on July 1, while the September option sold to 54c. against 58¾c. on July 1.

This occurred, too, at a time when current conditions would ordinarily be quite propitious for a rise. The Agricultural Bureau at Washington, yesterday afternoon, made public its report on the condition of the growing crops as of July 1, and it showed the spring wheat crop of the Northwest to be in a bad way, the lowest ever reported at this season of the year. We discuss the report in a separate paragraph further below, and will only say here that it indicates a falling off of 95,000,000 bushels as compared with the spring wheat crop harvested last year, which by no means was a large one. This is a large loss. The Canadian crop in the Prairie Provinces has suffered from the same conditions of heat and drouth. As a consequence, it, too, is likely to be short to an even greater extent. Our winter wheat yield the present season, very fortunately, has been of exceptional size, but with such a loss as is indicated in the spring wheat crop in the United States and Canada combined the wheat market now ought to be booming and the price of wheat, judging from past experience, might be selling almost $1 a bushel higher than at present, say $1.50, the price frequently reached under favorable conditions in the past. But the Federal Farm Board accumulations of 200,000,000 bushels are hanging like a pall over the market. How to deal with this great and grave problem remains for the future to determine. In the meantime it is an obstacle to full recovery in trade.

As to the other adverse features of the week, they would appear to be merely the remnants of the long depression through which the country has been passing and from which apparently it is now emerging or about to emerge. They reflect the past, not the future. We may mention, particularly, the renewed drop in the price of copper. In the flare-up following the announcement of President Hoover's moratorium proposal, the price of copper, which had fallen into a state of almost complete demoralization and had touched the extraordinarily low figure of 7¾c. a pound for the metal delivered at the factories in Connecticut, recovered by quick and successive stages to 9c. on a very active and urgent demand both for export and on home account. Latterly, however, the metal has been dropping back again, and this week sold down once more to 8c. a pound. At the same time, repeated reductions have brought the export price of the metal back to 8.775c. c. i. f. European base ports.

The slide back in this instance simply indicates that the sudden advance three weeks ago was somewhat premature, and that business revival or business recovery has not yet reached the stage where the recent advance was warranted. The reduction in tire prices, which has also been one of the features of the present week, is to be viewed in the same light. Sears, Roebuck & Co., leading mail order house, and one of the largest distributers of automobile tires, on Wednesday initiated a reduction of 5% in the price of its best selling line. Very promptly the Goodyear, the Goodrich, and the General Tire companies announced that they would meet the new price with full reduction of prices on lines competing with the Sears, Roebuck & Co. product. There is nothing very remarkable about this reduction. The automobile industry has suffered beyond all others during the present depression in trade. The price of rubber is at almost unheard-of low figures, and the motor car, being so largely an article of luxury, business revival will have to get actively in progress before it will find reflection in the automobile trade, and no one claims that business revival has yet reached any such advanced stage or is likely to reach it. All that even the most optimistic contend is that the country has just entered, or is about to enter, upon a state or stage of recovery. In these circumstances the decline in the price of rubber tires reflects past conditions, not present or coming conditions.

Another of the adverse developments of the week, making up the budget of bad news to which we have referred further above has been the renewed smash in the price of petroleum and also in some of its products—gasoline, for instance. On Wednesday the Humble Oil & Refining Co., a subsidiary of the Standard Oil Co. of N. J., inaugurated a general reduction in oil prices in the entire Texas area. As a result of this reduction, and which was later extended to Oklahoma, Kansas and other competing fields, Texas oil is selling as low in some instances as 9c. a barrel, and the average of all the different grades for the whole of Texas under the new schedule is believed to be no higher than 20c. a barrel —that is, only about 1/5 or 1/10 of the prices prevailing a year ago. But the question of how to regulate the flow of oil, with new fields being added all the time, and with the East Texas area an entirely new development, is a problem all by itself, having no connection with state of trade or business, and it will probably remain to vex the producers for some time to come.

It is when we come to the iron and steel trade that we find the old evidences of depression with little or no modification for the better. The "Iron Age" this week reports that the steel mills of the country are now engaged to only 33 or 34% of capacity, which is certainly a low level. Moreover, it appears that this does not take into consideration the customary holiday suspension of work, and with this taken into account, according to the "Wall Street Journal," production was only 23% of capacity. Assuredly production could not drop much lower without coming to a complete standstill. Here certainly any change must be a change for the better. One comment made by the "Iron Age" appeals very strongly to us. The "Age" says: "Appraisal of the near-term prospects suggests that recovery may most logically be expected from general business improvement in many sources rather than from largely increased requirements of any one or two major lines of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

consumption." "General business improvement" is what is most likely to come as a result of President Hoover's efforts to plant a new hope in the hearts of man, an effort in which he has already obtained a large measure of success, and it is in that direction we must look in coming weeks for genuine indications of business revival.

The report of the New York Central RR. for the calendar year 1930 has made its appearance the present week and has attracted no little attention. It is the first year of the operation of the leased lines, namely, the Michigan Central, the Big Four, and the Chicago Kalamazoo & Saginaw Railway. These have now been merged in the parent company's accounts, thereby presenting a complete picture of the consolidated company's operations. The leases referred to did not take effect until Feb. 1 1930, but for the purpose of comparison figures are given made up on the basis of the results for the leased lines for the full 12 months. The accounts for the preceding year are also restated so as to include the operations of the leased lines for that year likewise. The comparison on that basis therefore is entirely accurate.

The first point to attract attention is the magnitude of the falling off, which the system sustained by reason of the unexampled depression through which the country has been passing. As compared with 1929, operating revenues were reduced in the huge sum of $111,090,276, and net railway operating income for 1930 fell to $57,235,527, a decrease of no less than $46,467,252, while net income amounted to only $35,981,791, a decrease of $41,446,791, the decrease in net railway operating income having been partly offset by an increase of $5,594,969 in non-operating income. In brief, the company's income was more than cut in two. Yet the system was able to show 7.21% earned on the capital stock outstanding, which, however, compares with 16.70% earned on the outstanding capital stock in the calendar year preceding.

Very drastic reductions in expenses were necessary to bring about such a relatively good showing, and in particular the maintenance outlays had to be severely curtailed. On that point the report says: "With due consideration for the requirements of safe operation there were substantial reductions in most of the accounts comprising the maintenance of way and structures group, the most important decreases having been in expenditures for roadway maintenance, track laying and surfacing, rail, tie and ballast renewals, repairs to station and office buildings and shops and enginehouses and the removal of snow and ice. The decrease in the cost of maintaining equipment was due to a reduced program of repairs and renewals of all classes of equipment, to less intensive use and to a reduction in the number of units retired, offset in part by increased accruals for depreciation due to additional equipment acquired." In short, the company had a hard time of it during 1930. The present year, as a result of the continuance of business depression in a greatly aggravated form, the company has suffered further heavy losses in traffic and income, which it was possible to offset only in part by curtailment of the expense outlays. For the five months ending May 31 1931 gross operating revenues were reduced in amount of $41,389,265, and net income from railway in amount of $12,831,779. To meet this changed situation the company on May 1 1931 reduced the quarterly dividend on its stock from 2% to 1½%. In other words, it dropped from a basis of 8% per year to 6%.

Brokers' loans this week, according to the weekly return of the Federal Reserve Bank of New York, again show a decrease, the grand total of the loans having fallen from $1,479,000,000 July 1 to $1,455,000,000 July 8. This evidently reflects the diminished activity on the New York Stock Exchange. This week's decrease of $24,000,000 follows $73,000,000 increase the previous week, and that, in turn, followed 10 consecutive weeks of decreased loan totals during which the aggregate contraction reached no less than $443,000,000. In this week's decrease of $24,000,000, the outside loans did not share. Loans for own account by the reporting member banks decreased during the week from $1,129,000,000 to $1,090,000,000, but loans for account of out-of-town banks increased from $181,000,000 to $194,000,000, and loans "for account of others" from $169,000,000 to $171,000,000.

In the condition statements of the Reserve banks themselves the changes are along previous lines. Holdings of acceptances have again diminished, the Federal Reserve banks being unable to add to their holdings even though they stand ready to buy bills on the basis of only 1% per annum. The acceptance holdings of the 12 Reserve banks fell during the week from $103,341,000 to $91,788,000. Discounts were a little larger the present week at $162,386,000 as against $150,200,000. The Reserve banks have also further enlarged their holdings of Government securities, which this week stand at $667,953,000 as against $663,399,000 last week. Total bill and security holdings, as a result of the changes indicated, stand at $932,102,000 against $927,541,000 last week. Federal Reserve notes in circulation for the first time in many weeks show a decrease, the amount this week being $1,736,922,000 as against $1,738,396,000 last week. At the same time gold reserves have further increased and now are $3,427,905,000 as against $3,412,041,000 last week.

The grain crops in the United States are certainly making satisfactory progress this year. The mid-year report of the Department of Agriculture on the growing crops was issued late yesterday afternoon at Washington, and tells of the condition on July 1 as in the main being very good. The important feature of yesterday's report was the first estimate on corn. The area planted to corn this year is indicated by the Department at 105,557,000 acres, which compares with 101,413,000 acres the revised figures for last year. The July 1 condition for corn is placed at 83.7% of normal, which is somewhat higher than the July 1 condition of 79.9% of last year. Based on this preliminary estimate, a yield of 2,968,000,000 bushels is now shown. A year ago the July 1 estimate for corn was 2,802,442,000 bushels, but the final yield of corn last year fell to only 2,081,048,000 bushels.

Winter wheat has made further progress during the past month, and the July 1 condition of 82.3% of normal compares with 84.3% for June 1 this year, a decline of two points for the past month. It also compares with a condition of 73.8% on July 1 a year ago, for the winter wheat crop harvested in that year, when there was a gain of 2.1 points during June. Winter wheat conditions this year, however,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

have been quite different from those of a year ago, when the early progress made by the winter wheat crop was rather backward. The final estimate of the yield of winter wheat last year was quite large, being 604,337,000 bushels, and considerably in excess of the production indicated in the July 1 1930 estimate, which was 557,719,000 bushels. The yield this year of winter wheat is now placed by the Department at 713,000,000 bushels, based on the July 1 condition, and the harvest of the crop is now making rapid progress. A month earlier this year the winter wheat yield was indicated at 649,000,000 bushels.

Spring wheat, on the other hand, is in a bad way. There has been no improvement during June and the condition this year is very low. For July 1 durum is placed at 57.9% of normal, and other spring wheat at 53.4%. The condition of spring wheat on June 1 last was indicated as 67.9%, so that there has been a loss the past month of 10 or 12 points. The July 1 condition of spring wheat last year was 74.7% of normal, and showed a decline of 11 points during June—by Aug. 1 it had further declined to 60.7% of normal. The probable yield this year of spring wheat is now placed by the Department at 156,000,000 bushels compared with last year's harvest of 251,000,000 bushels. This will make altogether a total yield of wheat this year, both of winter and spring wheat, of 869,000,000 bushels. Last year the total yield was 863,000,000 bushels.

Other grain crops are in good shape. For oats, the yield is estimated in the report issued yesterday at 1,306,000,000 bushels; barley, 267,000,000 bushels, and rye, 38,300,000 bushels.

Cotton acreage this year is officially announced as 41,491,000 acres. Every State excepting Florida has contributed to the reduction in area, and cotton production in Florida is not important. On the other hand, Texas, with nearly 40% of the total cotton area (to be accurate, 38.9%) within its own confines, makes some reduction in the planting this year. Relatively, the decline for Texas, however, is not so great as for some of the other important cotton States in the South—not so much as Arkansas; not nearly so great as the reduction in Oklahoma, not so much as Georgia or the Carolinas. It might even come to pass that the production of cotton this year in Texas on the area now announced will exceed that of any preceding year. Texas is at times more or less of an unknown quantity in the yield of cotton. Picking in that State may continue well into the spring months of the succeeding year, and in some of the recent years Texas has contributed enormous yields to the general output.

Outside of Texas, a somewhat larger reduction appears for the other States as a whole. As noted above, these States include Oklahoma, Arkansas, Georgia, and the Carolinas. A considerable reduction also appears for Mississippi, Louisiana and Alabama. Notwithstanding this, the area for these States is still large. It is not so many years ago that the acreage now calculated for these States would have been considered quite full and complete. There is also a small reduction in area for Tennessee and Missouri and for the less important States, where cotton is usually planted. It was only in 1923 and the year prior thereto that the cotton acreage was under that now announced for this year. In 1923 the area planted was 38,701,000 acres. Since then the increase has been quite marked; the area the very next year (1924) was in excess of 42,641,000 acres. The high point was 48,730,000 acres in 1926. Last year it was 46,078,000 acres, so that the reduction this year is exactly 9.9%.

The stock market this week quite unexpectedly took a downward turn. There was no session on Saturday last, it being Independence Day and a holiday. When business was resumed on Monday, after a two-day interlude, the market was distinctly weak. Traders appeared to be awaiting the outcome of the negotiations between the American and the French governments for French approval of President Hoover's proposal for the suspension of German reparations and other intergovernmental debt payments for the period of one year. The outcome of these negotiations appeared to be in doubt. Late on Monday night the negotiations reached a point where Mr. Hoover was able to announce that the French Government had accepted the proposal in principle, though there were some technical differences which were to be left for the decision of a committee of experts.

The response of the market on Tuesday was a severe break all around, considerable selling pressure being in evidence in all parts of the market, which may have reflected sales to realize profits or again may have been due to bear operations. On Wednesday the market suffered further heavy declines. On Thursday the course of prices was still downward in the early part of the day, but with a sharp rally in the afternoon which left a great majority of stocks showing moderate gains as compared with the close on Wednesday. On Friday, with a moderate volume of trading, the market continued more or less unsettled, but with prices on the whole somewhat higher.

The news of the week was mostly unfavorable, and this played its part in affecting the course of prices. Steel production, as already indicated in the earlier portion of this article, dropped to a still lower level, and in this state of things there was no inducement to conduct operations for higher prices in the case of the steel shares. The price of copper further weakened, and this found reflection in renewed weakness of the copper shares. Reduction in the price of rubber tires affected adversely the rubber shares. The drop in the price of wheat to the lowest level reached in 35 years was a general depressing influence, as it indicated that no betterment was taking place in the unfortunate condition of that great consuming class, the farmers. One development of an opposite nature was the action taken by leading retail distributers of cigarettes in increasing prices. This followed the action of the manufacturers two or three weeks ago in raising wholesale prices to the retailers. A new slash in oil prices, involving all the Texas fields, not merely East Texas alone, played its part in further unsettling the prices of the oil shares. Only 16 stocks attained new low levels for the year during the present week and 16 stocks attained new high levels. As for so many preceding weeks, there was no deviation from 1½% in the call loan rate on the Stock Exchange. Mobile & Ohio RR. omitted the semi-annual dividend usually paid at this time. Cerro de Pasco Copper made its quarterly dividend only 25c. a share against 37½c. May 1 and 50c. on Feb. 2.

Trading has continued light. Saturday being Independence Day and a holiday, the Stock Exchange

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

remained closed. Sales on the New York Stock Exchange on Monday were 1,044,872 shares; on Tuesday, 3,009,967 shares; on Wednesday, 2,357,192 shares; on Thursday, 1,513,530 shares, and on Friday, 1,285,440 shares. On the New York Curb Exchange the sales were 241,765 shares on Monday; on Tuesday, 484,560 shares; on Wednesday, 320,833 shares; on Thursday, 245,855 shares, and on Friday, 230,745 shares.

As compared with Friday of last week, prices are quite generally lower—in most cases 3 and 4 points lower, but in many cases a great deal more than that. General Electric closed yesterday at 43⅛ against 44⅞ on Friday of last week; Warner Bros. Pictures at 7½ against 8½; Elec. Power & Light at 39⅝ against 43⅝; United Corp. at 23 against 25; North American at 69¾ against 72¼; Pacific Gas & Elec. at 47 against 48½; Standard Gas & Elec. at 65¾ against 69¼; Consolidated Gas of N. Y. at 96¾ against 99⅜; Columbia Gas & Elec. at 31¾ against 34; International Harvester at 44½ against 48; J. I. Case Threshing Machine at 80½ against 90½; Sears, Roebuck & Co. at 55⅞ against 57⅝; Montgomery Ward & Co. at 20⅛ against 22¼; Woolworth at 69⅜ against 71⅞; Safeway Stores at 57 against 55½; Western Union Telegraph at 116⅝ against 119½; American Tel. & Tel. at 178⅞ against 183⅞; Int. Tel. & Tel. at 33⅝ against 36⅞; American Can at 108 against 114; United States Industrial Alcohol at 31 against 33¼; Commercial Solvents at 17 against 15¼; Shattuck & Co. at 21⅞ against 22⅛; Corn Products at 73 against 73¾, and Columbia Graphophone at 10⅛ against 10⅝.

Allied Chemical & Dye closed yesterday at 123¾ ex-div. against 132 on Friday of last week; E. I. du Pont de Nemours at 89½ against 92; National Cash Register at 26¼ against 27¼; International Nickel at 14¾ against 16⅛; Timken Roller Bearing at 37¼ against 39⅝; Mack Trucks at 32½ against 33¾; Yellow Truck & Coach at 8½ against 9¼; Johns-Manville at 53¾ against 59; Gillette Safety Razor at 20½ against 24½; National Dairy Products at 34¾ against 36¾; National Bellas Hess at 6⅛ against 8; Associated Dry Goods at 21⅜ against 22½; Texas Gulf Sulphur at 35½ against 37½; American & Foreign Power at 32⅝ against 38⅛; General American Tank Car at 59¼ against 62¼; Air Reduction at 84 against 86¼; United Gas Improvement at 29⅞ against 31⅛; Columbian Carbon at 77½ against 81; Universal Leaf Tobacco at 33¾ bid against 34⅞; American Tobacco at 119 against 121; Liggett & Myers at 71½ bid against 77¾; Reynolds Tobacco class B at 51⅞ against 52; Lorillard at 18½ against 19¼, and Tobacco Products class A at 11 against 10¾ bid.

The steel shares have been especially weak. U. S. Steel closed yesterday at 98 against 105 on Friday of last week; Bethlehem Steel at 47¾ against 53⅜; Vanadium at 32⅝ against 36⅝; Republic Iron & Steel at 15⅝ against 17, and Crucible Steel at 43½ bid against 47¼. The motor stocks have moved quietly outside of Auburn Auto, which closed yesterday at 177 against 190 on Friday of last week; General Motors at 37⅞ against 39½; Chrysler at 23 against 24¼; Nash Motors at 29¾ against 31⅛; Packard Motors at 7⅜ against 7⅞; Hudson Motor Car at 14⅜ against 15⅜, and Hupp Motors at 7½ against 8⅝. The rubber stocks have suffered because of the cut in tire prices. Goodyear Tire & Rubber closed yesterday at 41 against 42½ on Friday of last week; United States Rubber at 15¼ against 16⅛, and the preferred at 26 against 27.

The railroad stocks have continued to sag. Pennsylvania RR. closed yesterday at 47½ against 49¾ on Friday of last week; Erie RR. at 22¾ against 25¾; New York Central at 89½ against 94¼; Baltimore & Ohio at 60¼ against 63½; New Haven at 75 bid against 77¼; Union Pacific at 166¼ against 171⅞; Southern Pacific at 85 against 86; Missouri Pacific at 27¾ against 29½; Missouri-Kansas-Texas at 15½ against 16⅞; St. Louis-San Francisco at 18¼ bid against 21; Southern Railway at 33⅝ against 37½; Chesapeake & Ohio at 37 against 38¼; Northern Pacific at 40 against 45, and Great Northern at 47½ against 52.

The oil stocks have been adversely affected by the renewed slash in oil prices. Standard Oil of N. J. closed yesterday at 38¾ against 39½ on Friday of last week; Standard Oil of N. Y. at 17¾ against 17⅝; Standard Oil of Calif. at 37¼ against 38½; Atlantic Refining at 16 against 16½; Texas Corp. at 23⅛ against 24; Richfield Oil at 1½ against 1⅞; Phillips Petroleum at 7⅞ against 8¾, and Pure Oil at 7¼ against 8⅛.

The copper stocks have suffered by reason of the further decline in the price of the metal. Anaconda Copper closed yesterday at 25¾ ex-div. against 30⅜ on Friday of last week; Kennecott Copper at 20⅜ against 22⅝; Calumet & Hecla at 7¾ against 7¼; Granby Consolidated Copper at 14 against 15¼; American Smelting & Refining at 34½ ex-div. against 39½, and U. S. Smelting & Refining at 16½ bid against 19¼.

Stock exchanges in the important European financial centers were irregular this week, with the gains and losses of successive sessions about equal, notwithstanding the consummation of the debt suspension project. The favorable influence again exerted by the successful conclusion of the negotiations in Paris was offset to a great degree by some grave aspects of international finance. The delay of several weeks that followed the Hoover pronouncement also occasioned a loss of the bouyancy that characterized the markets at first. Foremost in importance, however, were the strenuous efforts of the Reichsbank to protect its gold holdings and diminish the flight of capital from Germany, these endeavors reflecting the seriousness of the situation faced by the Central European countries. Hungary was added this week to the list of nations in need of international credit aid, and this also produced a depressing effect. A large bank suspension in Spain also contributed to the financial unsettlement. In the light of these conflicting influences, traders and investors in the large European capital markets resumed their attitude of aloofness, and trading dwindled at London, Paris and Berlin. Quotations moved spasmodically, but in a rather narrow range. Trade and industrial reports from Europe, meanwhile, show no change of any importance.

The London Stock Exchange was uncertain Monday, as the debt negotiations were in progress throughout the session with the results vague and indefinite. Prices were inclined to drop at first, but a rally toward the close wiped out most of the losses. British funds were dull and easier, and industrial stocks in both the British and international classifications followed a similar course. Tuesday's session was spirited and prices gained through much

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of the day, owing to the overnight announcement of the Franco-American debt agreement. British Government bonds advanced and equity issues also gained. International stocks were lively, but the best figures were not maintained. Some hesitation was caused by reduction of the Westminster Bank dividend to 9%, from last year's figure of 10%. Reports of credit difficulties on the Continent were followed by liquidation Wednesday, and quotations dropped in all sections of the Stock Exchange. Overnight reports of the declining tendency at New York also were unfavorable. The recessions were fairly extensive. Thursday's dealings were quiet, with a definite price trend lacking. British funds were steady, but uneasiness in regard to the German position brought selling in most sections and prices tended to ease. Toward the close these losses were regained, largely on the basis of firmer advices from New York. Prices declined slightly at London in a very quiet market yesterday.

A week tone prevailed on the Paris Bourse in the initial session of the current week. The lack of agreement on the debt negotiations and gloomy news from Berlin encouraged bear operators, reports said, and values dropped in all departments of the market. Liquidation was heavy throughout, and the recessions sizable. Following the news of an agreement on the debt suspension, quotations moved forward on the Bourse, Tuesday. Enthusiasm was lacking, however, and the gains were not maintained. The majority of stocks nevertheless finished at better levels.

Wednesday's session on the Bourse was decidedly adverse, with extensive liquidation induced by fears of economic collapse in Germany notwithstanding the debt agreement. The reports of financial difficulties in Spain added to the unsettlement, and prices dropped throughout the session. Mixed trends were reported Thursday, with French stocks moving upward while international issues declined. The entire market was weak at the opening, but apprehension regarding Germany were overcome during the day and improvement quickly appeared. Foreign issues remained unpopular, however, and this section did not join the upswing. Trading was dull at Paris yesterday, and price movements unimportant.

The Berlin Boerse was depressed Monday, with stocks in plentiful supply as the Reichsbank losses of foreign currencies continued and agreement at Paris appeared as far off as ever. Bank and industrial stocks were very heavy, and losses of as much as 7 points were recorded in the more volatile issues. Although the favorable announcement on the debt negotiations was made overnight, Tuesday's dealings on the Boerse remained dull. Prices advanced at the start on professional buying, it was reported, and most of these gains were maintained. Public interest was lacking, however, owing to the uncertainty occasioned by the continued demand for foreign currencies. The Berlin market fell sharply Wednesday, with liquidation general throughout the list. Reports of the credit difficulties of Central Europe caused heavy selling and most issues dropped 3 to 4 points, with some extreme losses of 10 to 12 points recorded. The tone Thursday was irregular, but the movements of the day cancelled each other and changes at the close were unimportant. The Reichsbank statement was more favorable than expected, but this was offset by the continued export of capital. The trend was soft at Berlin yesterday, almost all stocks losing ground.

Although the tonic effects of President Hoover's proposal for a one-year suspension of payments on intergovernmental debts were somewhat dampened by the two weeks of arduous negotiations that followed between France and the United States, the formal announcement Monday that an accord had been reached in principle was hailed everywhere as a signal achievement and one that is sure to exercise a profoundly beneficial influence on the current world-wide economic crisis. Relief was general that the debt negotiations had been successful, and the fervent hope was expressed on all sides that they had been successful in time to prevent financial collapse in Germany. Not a few doubts remained on this score early in the week, as the flight of capital from the Reich diminished with a slowness that caused much anxiety. The very steps taken within Germany for the mobilization of that country's credit resources, while reassuring in a sense, gave evidence of the seriousness of the situation. With these matters now gradually reaching adjustment, greater assurance is felt that President Hoover's announced purpose of "giving the forthcoming year to the economic recovery of the world" will be realized.

The negotiations between France and the United States remained involved and delicate to the last, with the series of hopeful statements losing their effect through sheer repetition. The need of the Reichsbank for relief from the strain of capital exports became more and more pronounced, and in accordance with the universal rule of such situations, this fact tended for a while to accentuate the flight of capital. It may be surmised, indeed, that these considerations hastened the accord between the French and American Governments. As formally announced late Monday, the agreement preserves the spirit of Mr. Hoover's proposal. It provides a moratorium for the year beginning July 1, 1931, on the reparations and intergovernmental debt payments growing out of the World War. The disturbing effect of these huge overhead transfers on international trade and finance has become increasingly apparent as the economic crisis continued and deepened, and the salve now provided through the agreement is undoubtedly one of the most wholesome that Governments could apply.

Sacrifices entailed in the agreement will fall chiefly on the United States and France, with respective amounts of about $246,000,000 and close to $100,000,000 involved in the postponements. Great Britain will sacrifice about $55,000,000, owing partly to the extension of the moratorium arrangement to the Dominions and the Government of India, while Italy will forego receipts of $9,000,000 over and above the sum that would normally have been transferred to other Governments. Germany will be the chief beneficiary, as the postponed payments on reparations, United States Army of occupation and other claims will amount to about $394,000,000. As the debt negotiations proceeded, there was a growing realization that the French sacrifice is proportionately greater than that of the United States when the smaller population and resources of France are taken into consideration. This occasioned an understanding of the French position that was not general in this country at first.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In the agreement reached Monday, the main factor is of course that of the one-year suspension of payments, but three additional points stand out as of prime importance. These relate to the unconditional annuities and the amortization of the postponed payments. It is provided that Germany will pay the unconditional annuity due during the year of suspension, but the payment is to be invested by the Bank for International Settlements in bonds guaranteed by the German railways, so that the funds will not actually leave the Reich. The suspended payments are to be amortized in ten annual payments beginning July 1, 1933, and they are to bear interest as suggested by the United States Government, or in other words at the average rate paid by the creditor Governments on their own public debt at the end of the preceding fiscal year. These conditions, moreover, are also to apply to the bonds issued by the German railroads.

Three further points were touched upon by the French Government, although it was remarked specifically in the agreement that they do not concern the United States Government. It was observed that a "common action by the principal central banks acting through the medium of the B. I. S. shall be organized to assist the countries of Europe which would be particularly affected by the postponement of the payment as proposed." A preliminary understanding was stipulated, secondly, between France and the B. I. S. in order that France shall not supply the guarantee fund provided for in the Young plan in the event of a moratorium except by monthly payments in accordance with the needs of the B. I. S. after actual transfers of payments by Germany. The third of these points concerned the question of deliveries in kind, and the various modifications which will become necessary as a result of the application of the American proposal and the agreement as finally reached. This question is to be studied by a committee of experts named by the principal powers, "which shall reconcile the material necessities with the spirit of President Hoover's proposal." France specifically reserved the right, moreover, to request of the German Government "indispensable assurances concerning the utilization for exclusively economic purposes of the sums freed to the Reich budget."

The accord thus outlined was announced late Monday by President Hoover, who stated that the "American proposal for one year's postponement of all intergovernmental debts and reparations has now been accepted in principle by all of the important creditor governments." The terms, he cautioned, are subject to the approval of the other interested powers. While certain payments are to be made by Germany on reparations account, Mr. Hoover added, the substance of the proposal is retained as the sums so paid are immediately reloaned to Germany. "The technical difficulties arising from many complicated international agreements which involve the aggregate payment between governments of over $800,000,000 per annum are now in the course of solution by the good-will and earnest co-operation of governmental leaders everywhere," Mr. Hoover said. "The American part of the plan is, of course, subject to approval by Congress, but I have received the individual assurances of support from a very large majority of the members of both the Senate and the House, irrespective of political affiliations. The acceptance of this proposal has meant sacrifices by the American people and by the Allied governments, who are with all others suffering from world-wide depression and deficits in governmental budgets. The economic load most seriously oppressing the peoples of Germany and Central Europe will be immensely lightened.

"While the plan is particularly aimed to afford economic relief, yet economic relief means the swinging of men's minds from fear to confidence, the swinging of nations from the apprehension of disorder and governmental collapse to hope and confidence of the future. It means tangible aid to unemployment and agriculture. The almost unanimous support in the United States is again profound evidence of the sincere humanity of the American people. And in this year, devoted to economic upbuilding, the world has need of solemn thought on the causes which have contributed to the depression. I need not repeat that one of these causes is the burdens imposed and the fears aroused by competitive armaments. Contemplation of the past few weeks should bring a realization that we must find relief from these fundamental burdens which to-day amount to several times the amount of intergovernmental debts."

An equally important statement announcing the conclusion of the accord was made in Paris at the same time by Premier Pierre Laval. "It is an important decision which involves a severe sacrifice for my country," M. Laval declared. "It will be readily understood that the Government desired to maintain Franco-American solidarity, on which more than ever is contingent the work of international co-operation for peace. It will be observed that the French Government has not permitted France's inviolable right to reparations to be limited. If the accord which has been reached gives rise to the rebirth of confidence in the world, our gesture will not have been in vain, and if Germany understands the extent and meaning of our generous attitude a new era will be open for these two peoples." Secretary of the Treasury Andrew W. Mellon, who bore the brunt of the work in the negotiations at Paris, stated to press representatives Monday that all meetings of the French and American negotiators had been most congenial and pleasant.

This agreement was reached only after the most strenuous efforts in Washington and Paris to adjust the differences between the French and American viewpoints that appeared during the discussions. Substantial agreement on all but a few minor points was believed to have been reached as early as last Saturday, and signature of the accord was considered a matter of a few hours. Premier Laval, who had been subjected to much questioning in the French Parliament, adjourned that body for the summer in accordance with his prerogative, and devoted himself thereafter entirely to the negotiations. A statement issued in Paris early last Saturday indicated that the United States had decided to accept the continuance of unconditional annuities by Germany under the Young plan. "Other divergencies were smoothed away in the discussions," the French official statement said. "It seems clear that the accord on the technical and financial sides of the negotiations must—under the reserve of the adhesion of the other interested powers—be very soon achieved." There were rather definite indications of disappointment in Washington, however, that details of the accord still remained unsettled. Under-Secretary of State

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

William R. Castle, Jr., when asked whether he regarded the French official statement as meaning French acceptance of Mr. Hoover's proposal in principle, replied: "I should not—not at this time."

It appeared early last Sunday that a further perplexing difficulty had arisen over payments of German reparations in kind. This was disclosed in a memorandum dispatched to Paris Saturday by the State Department, in which the status of the negotiations at that time was fully treated. Washington stated in its note to the Quai d'Orsay that the American Government has consistently taken the attitude that the solution of the problem arising from existing contracts in the year of suspension should be a matter for later discussion and solution by experts of the different interested powers. "It appears, therefore," the note continued, "that on the major questions, namely, the principle of continuity of unconditional payments, the method of affording complete relief to Germany by the reloaning of the sum deposited on account of the unconditional payment with the B. I. S., the principle of complete suspension of all payments for one year, and the period of the funding of the suspended payment, the two governments are in substantial accord. The other questions do not appear to be of such a character as to justify further postponing of final agreement between the two governments, particularly as they involve difficult technical questions under the Young plan, to which the United States is not a party. The American Government suggests that they could, with propriety, be left to a committee of experts from the Treasuries of the principal interested powers, but that they should be settled within the spirit of the President's proposal."

Premier Laval made known early Sunday in Paris, after a protracted conference with Secretary Mellon and Ambassador Edge, that the text of a "basis of agreement" had been approved by the French Cabinet. The text was said to be based on a position taken in an unpublished French note, and it was suggested that a final decision would be reached early Monday of this week. In Washington, however, a serious obstacle to agreement was considered as having arisen owing to the French demand that Treasury experts have a free hand in working out questions still remaining, especially those relating to deliveries in kind. It was held that the experts must be instructed to conform their decisions to the spirit of Mr. Hoover's proposal. The President conferred at length on this matter with Acting Secretary of State Castle, and Acting Secretary of the Treasury Mills, Washington dispatches said, and new instructions were prepared for the guidance of Secretary Mellon and Ambassador Edge. Until Monday afternoon doubts were entertained in Washington on this point. Mr. Castle issued a statement early Monday indicating that France had not accepted the American note as a basis of accord, and that several new points had been brought up by Paris, most of them "entirely outside of the province of our Government." A new and simplified formula had been communicated to Mr. Mellon, it was added, and the hope expressed that it would prove acceptable. "We feel that it should offer a constructive solution to the various difficulties," Mr. Castle said. The success of this final attempt to adjust the differences was announced by President Hoover at 4:30 Monday afternoon, and at a corresponding hour in Paris by Premier Laval.

———

Rejoicing was general among the nations when the agreement of the debt suspension proposal was finally announced. It was quickly seen that some difficult points remained to be settled, and it was also realized that the delay of two weeks had somewhat vitiated the good effects, but such considerations were of small moment compared to the outstanding fact that a breathing space of a year would be provided in the payment of intergovernmental debts. Relief was naturally most pronounced in Germany, where the outcome of the negotiations had been awaited with ever-increasing anxiety. "If ever help came in the nick of time, it is President Hoover's aid to Germany, for which the track has at last been cleared," a Berlin dispatch to the Associated Press said. Dr. Julius Curtius, Foreign Minister of the Reich, remarked that "it was the very highest time, not only for us but for all concerned." Paul von Hindenburg, the venerable President of Germany, dispatched a message of thanks to President Hoover Tuesday. He expressed the hope that the whole world may be led into a new era of peaceful and confident co-operation. Mr. Hoover replied Thursday, saying that he also hoped the proposal would revive confidence and promote prosperity among all peoples.

The British Government promptly took the initiative Tuesday toward the conference of Treasury experts which is to settle technical questions remaining. Prime Minister Ramsay MacDonald announced in the House of Commons, in reply to a question, that his Government had renewed its invitation of a week earlier for a London gathering of the powers concerned. He recalled the fact that the original invitation had been issued in anticipation of a possible breakdown of the Paris negotiations, and added that the invitation had been renewed in view of the "several important points which will require to be discussed between the governments chiefly concerned." It was at first reported that the experts' meeting might begin in London July 13, but after an exchange with the Quai d'Orsay, the Foreign Office in London indicated that the gathering would begin July 17. The United States will be represented at that parley, late reports indicate, by Hugh S. Gibson, United States Ambassador to Belgium, who will act as an unofficial observer. It is further stated that Frederick Livesey, State Department official, will act as technical adviser to Mr. Gibson.

A question that was discussed rather broadly in the public prints, but apparently not in official exchanges, was cleared up early in the week by Chancellor Heinrich Bruening of Germany, who gave assurances to United States Ambassador Frederic M. Sackett that the financial relief extended Germany would not be devoted to an increase of German armaments. The text of the Chancellor's statement was published at Washington last Sunday, and there were assurances at the same time that it was not due to external suggestions. "In view of the fears which have sprung up in some circles," the Chancellor said, "that the amounts released in the German budget by the relief from reparations payments might be used to increase armaments, I declare that an increase in the appropriations for the army and navy during the holiday year has never been contemplated, nor will it take place. The aggregate alleviations accruing to Germany from the Hoover plan are required and will be used in their entirety to cover the deficits in revenue which are to be expected, to con-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

solidate financial conditions and to save German economic life." This assurance was communicated to the French Government Wednesday, by Leopold von Hoesch, the German Ambassador to Paris.

Owing to the form of the Franco-American agreement, some uncertainty was expressed in Washington late this week regarding the date on which the accord is effective. It was pointed out that a "preliminary understanding" between France and the B. I. S. is called for on the guarantee fund. Mr. Castle expressed the opinion Thursday, however, that both France and the United States regarded it as fully in force. The same official issued a statement Wednesday to correct mistaken impressions in some quarters that the President had given consideration to a permanent revision of the foreign debt settlements. "The subject has been considered solely in the aspect of relief to the temporary conditions created by the world-wide depression," he remarked. Mr. Castle also discussed the debt suspension agreement in a general sense in a radio address, Wednesday. He outlined the negotiations leading to the adoption of the plan, revealing that Mr. Hoover felt more than two months ago that some definite step must be taken to break up the despair which was growing out of the world-wide depression. "It is impossible to put in action at once all the forces of recuperation," he remarked, "but the President felt that this one method of relief might well open the door of hope and thus lead to general economic recovery. That, I firmly believe, it will do if the people of the country will stand strongly back of the Government in optimism, and in that determination to carry through which is one of the characteristics of the American people."

In order to dispel completely the uncertainty expressed in some quarters regarding the date on which the moratorium agreement is to be effective, President Hoover issued a statement late Thursday indicating that in the view of the United States Government it is already in force. In Washington and Berlin it is thus held that the agreement is effective as of July 1, but Paris dispatches reflected further uncertainty on this point even yesterday, the expectation apparently prevailing in some official circles that Germany should make the payment due July 15. The Washington statement indicated that "President Hoover considers his plan as much in full force and effect as if it had received the formal and official sanction of all the nations concerned." No further part is to be taken in the London conference by this Government, it was added, nor have any diplomatic exchanges been undertaken to assure the release of the Reich from the July 15 payment. It was added, however, that "Germany will not be obliged to pay one penny of the installment if formal and official sanction is lacking, even from France, by July 15." In London announcement was made yesterday that so far as the British Government is concerned the agreement is already effective.

Emergency measures were found necessary in Germany this week to meet the credit strain occasioned by the immense flight of capital from the Reich. The outward flow of funds has been especially pronounced since the Chequers conversations five weeks ago, German estimates placing the figure at about $500,000,000. It is believed that an equal sum left the Reich in the few months following the general elections of last September, when Fascist and Communist adherents made wide gains at the polls. Thus, approximately $1,000,000,000 is estimated to have been withdrawn from Germany by foreign investors and sent out of the country by German nationals since last summer. The credit of $100,000,000 extended the Reichsbank June 25 by the Federal Reserve Banks, the Bank of England, the Bank of France, and the B. I. S., was rapidly used up in the endeavors to bolster mark exchange. This credit terminates July 15, but it was stated in Berlin last Saturday that prolongation probably would be requested. In view of the alarming depletion of the Reichsbank's reserves of gold and foreign exchange, credit restriction measures were considered for a time last week but were not applied.

Expedients adopted this week were of a nature not only to furnish immediate protection for the mark, but also to supply the means of meeting further requirements should the drain continue. It was reported from Berlin, Monday, and confirmed here Tuesday, that the Reichsbank had begun to draw on a $50,000,000 credit granted its subsidiary, the Gold Discount Bank, by an American banking syndicate headed by the International Acceptance Bank, Inc. This secured credit, the latter institution announced Tuesday, was originally granted in 1924 for a smaller amount, and gradually increased since. An impressive step, designed to demonstrate the solidarity of German bankers and industrialists and their willingness to assist the Reich Government, was announced in Berlin Tuesday. A pledge was given by 1,000 financial and industrial leaders to place at the disposal of the Gold Discount Bank a security guarantee of 500,000,000 marks ($119,000,000) to back foreign credits. A joint letter addressed by the 1,000 organizations to Dr. Hans Luther, President of the Reichsbank, remarked that they desired to restore confidence in Germany and prevent further credit withdrawals. "Under the leadership of the Gold Discount Bank," the letter continued, "a guaranty syndicate will be formed, consisting of German industrial, banking, shipping and commercial organizations, which will assume collateral guaranty to the extent of 500,000,000 marks, in order through this guaranty sum to strengthen the power of action of the German Gold Discount Bank. This liability sum will be apportioned by us according to a certain method among 1,000 of the leading German organizations by means of a distribution key which has already been conceived." Legal effect was given this offer Wednesday, when an emergency decree was issued by the Bruening Government empowering the Gold Discount Bank to engage in the suggested credit operations "in the interest of the maintenance of German foreign credit."

To these measures was added, Thursday, the sudden departure of Dr. Hans Luther for London and Paris, in order, it is said, to negotiate a huge credit estimated at $400,000,000 to $500,000,000. The Reichsbank head left Berlin by airplane after frequent telephone conversations with Montagu Norman, Governor of the Bank of England, and arrived in London the same day. After a hurried consultation with Ambassador von Neurath, he met Mr. Norman by appointment and the two bank heads journeyed together on a boat train for Dover, with Basle as their ultimate destination. Dr. Luther conferred yesterday with Governor Clement Moret, of the Bank of France. Reports from Berlin, London and Paris all suggest that Dr. Luther will attempt to arrange

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

a credit of 1,500,000,000 marks or more with the Banks of England and France, and the Federal Reserve Bank of New York. Berlin dispatches state that he will use the joint guaranty offer of the 1,000 German firms as one of the important resources backing the proposed credit.

The troublesome and frequently-discussed question of disarmament came to the fore in international relations this week, owing chiefly to the arrival in Italy, Tuesday, of Secretary of State Henry L. Stimson, for the beginning of his tour of European capitals. On landing at Naples, Mr. Stimson gave a statement to the press in which he emphasized the unofficial character of his visit to Europe. He declared that he had no political mission of any sort. Throughout Europe, however, the impression prevails that his visit is connected with the impasse in the Franco-Italian naval disarmament negotiations, which indirectly imperils the London naval agreement of 1930. Building in accordance with their present programs by the French and Italian governments will result, it has been indicated, in expansion of the British program and therefore in a revision of the established relationship among the navies of Britain, the United States and Japan. The famous "escalator clause" in the London treaty was designed to meet contingencies of this sort. Even before the arrival of Secretary Stimson in Rome, Foreign Minister Dino Grandi indicated that disarmament questions were much in the minds of Italian diplomatists. Praising the Hoover debt suspension proposal on July 3, he declared that this step had brought a relaxation in world tension and an atmosphere of goodwill that "must be utilized for disarmament." Significant also was an announcement in Rome, Wednesday, that the Italian Government had received word from Paris of a new French proposal on naval disarmaments under consideration by experts of the Quai d'Orsay. In Washington an announcement was made Thursday that the United States Government will accept within a few days the invitation of the League of Nations to participate in the world disarmament conference at Geneva next February.

Financial troubles of a grave nature were added this week to the political unsettlement prevalent in Spain during recent months. Concern was caused throughout the nation, Tuesday, when payments were suspended by the Bank of Catalonia, one of the leading Spanish institutions with headquarters in Barcelona and 30 branches in that city and other Catalonian towns. "The suspension of payments by the Bank of Catalonia is regarded as serious, as a number of industrial firms had large deposits," a special report to the New York "Times" said. "Not only business, but agricultural enterprises, and, according to the reports, one of the leading Spanish railways, will be affected." Resources of the closed bank were estimated at $42,000,000. A nation-wide strike of communication workers was called Monday by the powerful Sindicato Unico organization of Spanish labor, but it was only partially successful. General strikes occurred in several cities at the same time. In order to curb the growing unrest and restrict the export of capital from Spain, the Bank of Spain raised its discount rate Tuesday by ½% to 6½%, while orders were issued for the closing of the Barcelona Curb Market. Catalan political circles announced Wednesday that attempts will be made to secure complete regional independence for Catalonia under the Madrid Constitutional project.

Differences between the Holy See and the Fascist regime of Italy over the dissolution of the Catholic Action organization flared up anew this week, owing to the publication of an encyclical letter in which Pope Pius XI stoutly defended the Church organization. The controversy arose some weeks ago, when the Italian Government ordered the disbandment of the Catholic Action on charges that members had participated in political activities. Such charges were denied with vigor by the Pontiff, who declared in his letter that the accusations "are nothing but a pretext," designed to tear the young Catholics away from the Church. Copies of the letter were distributed in Italian churches, but it did not gain general circulation throughout the country. No secret was made, however, of the resentment felt by Fascist officials at the criticisms. An attempt to smooth matters again was made by the Vatican late Sunday, when a statement was issued to the effect that the letter should not be considered an attack on the Fascist regime. There was some talk in the press of a definite break in the diplomatic relations between the Vatican and the Italian Government, but the newspapers on both sides adopted a more conciliatory attitude this week and the tension appeared for a time to be passing. It was renewed Thursday, however, when Premier Mussolini placed a ban on Fascist membership in Catholic Action organizations, on a ruling by the Fascist party that membership in both groups is incompatible. This brings up more definitely than ever the possibility of abrogation of the Lateran treaty, it is said.

The Bank of Spain on Monday raised its rate of discount for commercial bills from 6% to 6½%. There have been no other changes in the discount rates of any of the central banks of Europe. Rates are 7½% in Austria; 7% in Germany and Hungary; 6½% in Spain; 5½% in Italy; 4% in Norway; 3½% in Denmark and Ireland; 3% in Sweden; 2½% in England and Belgium, and 2% in France, Holland, and Switzerland. In the London open market discounts for short bills yesterday were 1 15-16@2% against 1⅞@1 15-16% on Friday of last week, and for three months' bills 2@2 1-16% against 1 15-16% the previous Friday. Money on call in London on Friday was 1½%. At Paris the open market rate remains at 1⅞%, and in Switzerland at 1⅛%.

The Bank of England statement for the week ended July 8 shows a gain of £1,389,838 in gold holdings, bringing the total up to £165,810,946. A year ago the Bank held £156,585,454 of gold. As circulation expanded £1,828,000, the increase in gold was more than counter-balanced and so reserves fell off £438,000. Public deposits increased £4,244,000, while other deposits decreased £33,963,366. Other deposits consist of bankers accounts and other accounts. The former dropped £34,858,483 which follows a gain of £37,758,021 last week, and the latter increased £895,117. Loans on government securities fell off £1,105,000 and those on other securities £28,125,617. The latter includes discounts and advances and securities which decreased £27,216,932 and £908,685 respectively. The reserve ratio is at 57.73% compared with 46.20% a week ago and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

59.11% two weeks ago. A year ago the ratio was 45.88%. The discount rate remains 2½%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931 July 8 £	1930 July 9 £	1929 July 10 £	1928 July 11 £	1927 July 13 £
Circulation a	359,258,000	363,803,626	368,839,800	136,361,115	137,584,580
Public deposits	15,734,000	9,264,376	9,230,390	16,210,144	10,033,559
Other deposits	99,529,705	105,769,921	102,527,832	104,703,036	100,424,862
Bankers' accounts	64,543,324	69,532,815	65,360,123	--------	--------
Other accounts	34,986,381	36,237,106	37,167,709	--------	--------
Governm't securities	31,825,906	54,125,547	43,291,855	30,628,885	48,916,982
Other securities	34,939,855	26,176,439	39,649,422	50,588,324	46,362,296
Disct. & advances	7,102,368	6,265,564	16,182,431	--------	--------
Securities	27,837,487	19,910,875	23,466,991	--------	--------
Res've notes & coin	66,553,000	52,781,828	46,871,907	57,745,802	33,233,847
Coin and bullion	165,810,946	156,585,454	155,711,707	174,356,917	151,068,427
Proportion of res've to liabilities	57.73%	45.88%	41.93%	47¾%	30 1-16%
Bank rate	2½%	3%	5½%	4½%	4½%

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 Imperial Bank of Germany, in its statement dated July 7, shows a gain in gold and bullion of 661,000 marks. The total of bullion now stands at 1,421,756,000 marks, in comparison with 2,618,808,000 marks last year and 1,994,459,000 marks the year before. Reserve in foreign currency, silver and other coin, notes on other German banks and other assets record increases of 71,415,000 marks, 6,363,000 marks, 6,470,000 marks and 5,568,000 marks, while bills of exchange and checks, advances and investments declined 93,915,000 marks, 130,702,000 marks and 501,000 marks. Notes in circulation fell off 184,267,000 marks, reducing the total of the item to 4,110,418,000 marks, as compared with 4,492,023,000 marks last year and 4,610,013,000 marks two years ago. The item of deposits abroad now aggregates 117,688,000 marks. Other daily maturing obligations show a loss of 55,187,000 marks, while other liabilities rose 104,813,000 marks. A comparison of the various items for the past three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	July 7 1931. Reichsmarks.	July 7 1930. Reichsmarks.	July 7 1929. Reichsmarks.
Assets—				
Gold and bullion	Inc. 661,000	1,421,756,000	2,618,808,000	1,994 459,000
Of which depos. abr'd	Unchanged	117,688,000	149,788,000	101,017,000
Res've in for'n curr	Inc. 71,415,000	370,989,000	325,217,000	368,928,000
Bills of exch. & checks	Dec. 93,915,000	2,558,412,000	1,646,270,000	2,798,568,000
Silver and other coin	Inc. 6,363,000	207,354,000	139,690,000	116,891,000
Notes on oth.Ger.bks	Inc. 6,470,000	8,788,000	14,838,000	12,505,000
Advances	Dec. 130,702,000	224,477,000	55,827,000	79,852,000
Investments	Dec. 501,000	102,264,000	101,102,000	92,878,000
Other assets	Inc. 5,568,000	861,431,000	585,753,000	523,135,000
Liabilities—				
Notes in circulation	Dec. 184,267,000	4,110,418,000	4,492,023,000	4,610,013,000
Oth.daily matur.oblig.	Dec. 55,187,000	342,762,000	381,053,000	603,845,000
Other liabilities	Inc. 104,813,000	691,960,000	218,013,000	330,962,000

The statement of the Bank of France for the week ended July 4 shows a loss in gold holdings of 196,930,680 francs. Owing to this loss the total of gold now stands at 56,228,692,706 francs, which compares with 44,169,983,802 francs the corresponding week last year and 36,650,055,730 francs the year before. Increases appear in credit balances abroad of 526,000,000 francs and in bills bought abroad of 1,103,000,000 francs. Notes in circulation show an expansion of 1,682,000,000 francs, raising the total of the item to 78,609,604,605 francs. Circulation the same time last year stood at 73,259,797,915 francs and two years ago at 64,840,868,040 francs. French commercial bills discounted and advances against securities record increases of 1,143,000,000 francs and 114,000,000 francs, while creditor current accounts declined 2,729,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of July 4 1931. Francs.	July 5 1930. Francs.	July 6 1929. Francs.
Gold holdings	Dec. 196,930,680	56,228,692,706	44,169,983,820	36,650,055,730
Credit bals. abr'd	Inc. 526,000,000	6,945,336,765	6,904,264,230	7,304,435,094
French commercial bills discounted	Inc. 1143,000,000	6,445,928,408	5,532,536,384	7,669,983,815
Bills bought abr'd	Inc. 1103,000,000	20,869,470,699	18,698,728,217	18,439,896,786
Adv. agst. securs	Inc. 114,000,000	2,891,971,635	2,836,496,348	2,525,350,025
Note circulation	Inc. 1682,000,000	78,609,604,605	73,259,797,915	64,840,868,040
Cred. curr. acc'ts	Dec. 2729000,000	20,971,257,517	14,074,282,326	17,996,838,936

Money rates were quiet and unchanged this week in all departments of the New York market. Although a heavy repatriation of short-term credits previously extended Central European countries was in progress, these accessions were merely added to the already distended credit reservoir here, and they exercised no effect whatever on rates. Call loans were 1½% on the Stock Exchange throughout the week, both renewals and new loans being fixed at this figure. In the unofficial "Street" market a rate of 1% was quoted every day for the surplus funds of investment banking firms. On the Curb Exchange demand loans were 2%, in accordance with the usual differential of ½% above the Stock Exchange level. Demand was slack, while funds were available in huge amounts. After the upswing of last week, brokers' loans against stock and bond collateral resumed their downward tendency in the compilation of the Federal Reserve Bank of New York. The report for the week to Wednesday night showed a drop of $24,000,000. Gold movements reported for the same weekly period consisted of imports of $5,641,000. There were no exports and no net change in the stock of gold held earmarked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, there was again no deviation at any time from the figure of 1½%, this having been the quotation both for new loans and for renewals on every day of the week. Trading in time money has continued at a minimum, about the only business being an occasional transaction in loans for four months, usually at some concession from quoted figures. Quotations now are 1¼@1½% for 60 days, also for 90 days and for four months, and 1½@1¾% for five months, and 1¾@2% for six months. The market for prime commercial paper showed a healthy tone during the week, the greater part of the demand coming from country banks and Middle West financial institutions. The amount of paper available continued limited. Rates for choice names of four to six months' maturity remain at 2%. Names less well known and shorter choice names are still quoted at 2½@2¾%.

The market for prime bank acceptances met with an excellent demand most of the week, but the volume of business remained small, owing to the dearth of satisfactory paper. The quotations of the American Acceptance Council continue at: For bills up to 90 days, 1% bid, ⅞% asked; for four months' bills, 1⅛% bid, 1% asked; for five and six months, 1⅜% bid and 1¼% asked. The Federal Reserve banks suffered a further decrease in their holdings of acceptances during the week from $103,341,000 to $91,788,000. Their holdings of acceptances for foreign correspondents dropped further from $335,334,000 to $302,020,000. Open market rates for acceptances also remain unchanged, as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	1⅜	1¼	1⅜	1¼	1⅜	1

	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked
Prime eligible bills	1	⅞	1	⅞	1	⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 1⅜ bid
Eligible non-member banks ..... 1⅜ 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 July 10.*	*Date Established.*	*Previous Rate.*
Boston	2	May 7 1931	2½
New York	1½	May 8 1931	2
Philadelphia	3	May 7 1931	3½
Cleveland	2½	May 9 1931	3
Richmond		May 15 1931	3½
Atlanta	3	Jan. 10 1931	3½
Chicago	2½	May 9 1931	3
St. Louis	2½	May 9 1931	3
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3	May 21 1931	3½
Dallas	3	May 8 1931	3½
San Francisco	2½	May 22 1931	3

Sterling exchange is dull and irregular, but on one or two days, especially on Thursday, the market was active and sterling was in sufficient demand to display on balance a fractionally firmer tone than last week. There was no market in New York on Saturday of last week, July 4. The entire foreign exchange list continues to be dominated by the critical financial situation in Germany. The range for sterling this week has been from 4.86¼ to 4.86⅝ for bankers' sight bills, compared with 4.86 1-32 to 4.86 9-16 last week. The range for cable transfers has been from 4.86 ½ to 4.86 11-16, compared with 4.86 9-32 to 4.86 11-16 a week ago. Aside from the closing of the New York market on the July 4 holiday, the trading was dull and hesitant until Thursday, as there was a rather vague feeling that the Bank of England might reduce its rate of rediscount from the present 2½%. On Thursday, when no change was announced in the Bank rate, traders adopted a more positive attitude in their transactions. The continuance of financial difficulties in Germany, coupled with renewed weakness of the sterling rate on Paris, has dampened hopes of an early reduction in the British bank rate. The weakness of the sterling rate on Paris is understood to be due to withdrawals of funds from London by the French Treasury for its temporary needs, but there appear to have been no withdrawls for private account. The market was the more confident this week that the London rate would be lowered as London bill rates on Monday declined still further to new record lows, when three-months bills were quoted 1 13-16%–1⅞% in anticipation of a reduction in the Bank of England's rate on Thursday. On Thursday London bill rates firmed up fractionally and three-months bills were quoted 1⅞% to 1 15-16%. All other maturities moved up the same fraction.

The Bank of England statement for the week ended July 9 showed a much stronger reserve position than a week ago, as the inflated conditions incidental to the half-year gave way to a more normal state of things. Proportion of reserves to liabilities increased 11.53% to 57.73%. Gold holdings were up £1,389,838 while an additional amount of £1,193,178 was received from Argentina on the day after the issuance of the Bank statement. This week the Bank of England shows gold holdings at £165,810,946, as compared with £164,421,108 on July 1 and with £156,585,454 on July 9 1930. On Saturday the Bank of England received £6,000 in sovereigns from abroad and exported £2,000 in sovereigns; on Monday the Bank exported £9,000 in sovereigns; on Tuesday the Bank bought £797,300 in gold bars and exported £8,000 in sovereigns. The bar gold bought was part of the £1,000,000 South African gold available in the open market. The Continent absorbed approximately £150,000 at the price of 84s. 10¼d. The balance was unsold. On Wednesday the Bank of England released £250,000 in sovereigns and exported £13,000 in sovereigns. On Thursday the Bank received £1,193,178 in sovereigns from Argentina, released £75,000 in sovereigns, exported £17,000 in sovereigns, and bought £5,895 in gold bars. On Friday the Bank of England released £250,000 in sovereigns and exported £8,000 in sovereigns.

At the Port of New York the gold movement for the week ended July 8, as reported by the Federal Reserve Bank of New York, consisted of imports of $5,641,000 of which $4,213,000 came from Argentina, $1,000,000 from Canada, and $428,000 chiefly from Latin American countries. There were no gold exports and 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 July 8, as reported by the Federal Reserve Bank of New York, was as follows:

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

Imports.	*Exports.*
$4,213,000 from Argentina	None
1,000,000 from Canada	
428,000 chiefly from Latin America	
$5,641,000 total	

Net Change in Gold Earmarked for Foreign Account.
None.

During the week approximately $450,000 of gold was received at San Francisco from Japan.

Canadian exchange continues at a heavy discount, which accounts for the gold imports from Canada throughout the past few weeks. It is believed that more gold will be shipped to New York soon and bankers are not prepared to say how far the movement may go. On Monday Montreal funds were at a discount of 5-16 of 1%, on Tuesday at 19-64; on Wednesday at 9-32, on Thursday at ¼, and on Friday at ¼ of 1% discount.

Referring to day-to-day rates: On Saturday last, July 4, there was no market in New York. On Monday sterling was dull and easy. Bankers' sight was 4.86¼@4.86 7-16, cable transfers 4.86½@4.86 9-16. On Tuesday the market was more active and sterling firmer. The range was 4.86 7-16@4.86⅝ for bankers' sight and 4.86⅝@4.86 11-16 for cable transfers. On Wednesday sterling was dull, opened weak but firmed up in the late trading. The range was 4.86 5-16@4.86½ for bankers' sight bills and 4.86 9-16@4.86⅝ for cable transfers. On Thursday the market was steady. Bankers' sight was 4.86⅜@4.86½; cable transfers, 4.86 19-32@4.86 11-16. On Friday sterling was firm; the range was 4.86 13-32@4.86½ for bankers' sight and 4.86 19-32@4.86 11-16 for cable transfers. Closing quotations on Friday were 4.86½ for demand and 4.86 11-16 for cable transfers. Commercial sight bills finished at 4.86⅜, 60-day bills at 4.84½; 90-day bills at 4.83¾; documents for payment (60-days) at 4.84½, and seven-day grain bills at 4.86 1-16. Cotton and grain for payment closed at 4.86⅜.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Exchange on the Continental countries continues to be dominated by the crucial situation in German exchange, as it has been since the end of May. German marks have been irregularly weak and have been prevented from sagging still further only because of the strenuous efforts made by the Reichsbank to overcome the severe drain on the mark. The unit has, however, been held by the Reichsbank's endeavors very close to 23.71¾ to 23.73½ for cable transfers. Swiss, Belgian, and Dutch exchange are ruling at higher levels, which leads the market to believe that the movement of these currencies is indicative of fresh fiscal difficulties in Germany. The flight of capital from Germany continues, although on a reduced scale. It is believed in some quarters, however, that there are signs of a movement of capital into Germany and that this movement will be greatly accelerated now that very large credits have been arranged for the Reichsbank and the Gold Discount Bank with further large credits in prospect. The low ruling rate for marks this week gave rise to discussions of the possibility of further imports of gold from Germany, although exchange circles are not at all certain that shipments will be made. The upward trend of the three exchanges—Dutch, Swiss, and Belgian—indicated however, that funds were being moved out of Germany to those centres and metal would probably go there first. The market was intensely interested in the announcement on Wednesday that 1,000 German banking and industrial firms have joined to guarantee a sum of Rm. 500,000,000 to the Gold Discount Bank. It is said that on the basis of this guarantee the Gold Discount Bank will have rediscount facilities up to Rm. 1,500,000,000, which will go far to overcome the effects of heavy withdrawals of short-term credits from Germany in the past month.

Finance Minister Dietrich recently stated that the tremendous amount of foreign short-term capital in Germany is the root of the withdrawal evil and through the new machinery now set up it is hoped ultimately to consolidate the short-term advances, which will be domestic in origin, into long-term issues, thus removing an exceedingly unstable factor from the German economic situation. The German outlook is of course improved by the fact that the international debt moratorium is virtually in effect. On Tuesday the International Acceptance Bank, Inc. of New York issued a statement that the Gold Discount Bank (which is owned entirely by the Reichsbank) is about to make use of the $50,000,000 credit which had previously been granted by a syndicate of more than 30 American institutions under the leadership of the International Acceptance Bank. F. Abbott Goodhue, President of the International Acceptance Bank, stated with respect to the credit: "The credit was originally granted in 1924 for a smaller amount and has since then been increased to its present size. While it has been in existence since 1924 and the Gold Discount Bank has paid regularly its commitment charge to the American syndicate as compensation for keeping this credit at their disposal, it has been availed of only once—in 1924—and since then has not been used. The credit has long continued one of the hidden reserves of the Reichsbank, as the Gold Discount Bank is directly controlled by that institution." Events on Monday made it necessary for the Reichsbank to draw upon this credit, as the flight of capital from Germany was renewed with vigor. It was reported from Berlin that demands at the Reichsbank for foreign exchange during the day totaled 60,000,000 reichsmarks ($14,292,000). This was the largest amount of devisen lost since the capital efflux slowed up a little more than a week ago. On Tuesday 40,000,000 reichsmarks was withdrawn and on Wednesday 25,000,000 reichsmarks.

Following upon the voluntary agreement of more than 1,000 German financial and industrial institutions to guarantee a credit up to Rm. 500,000,000 and the recent favorable settlement of the Franco-American agreement on debt postponements, President von Hindenburg issued an emergency decree levying on all important business concerns for guarantees to protect German credit. The decree, issued under Article 48 of the Constitution, empowers the Government to impose on all business concerns having property exceeding 5,000,000 marks ($1,190,000) in value proportionate guarantees up to a maximum of 50,000,000 marks for debt of the Reich Gold Discount Bank and the contracts for the protection of German capital. The Bank for Industrial Debentures established under the Dawes plan may act as trustee for the guarantee fund. The decree, which was issued on Wednesday, legalizes Tuesday night's offer of leading German firms, as noted above, to guarantee a credit up to Rm. 500,000,000 for the Reich's debts. The market is full of rumors, which doubtless are founded on fact that the Reichsbank is seeking large credits, variously estimated at from $250,000,000 to $500,000,000 through the agency of the leading central banks, especially through co-operation from London, New York and Paris. Foreign cables to German banks, according to dispatches from Berlin on Thursday, prove that there is some misunderstanding in financial circles regarding the guarantee to the Gold Discount Bank by German industries. According to the Reichsbank the guarantee is not a relief measure for the Gold Discount Bank, as that institution has no debts due and is absolutely liquid. The Gold Discount Bank was chosen for the guarantee because of its strength and position as particularly equipped to handle the foreign credit problem. The Reichsbank condensed statement for the week ended July 7 shows an improved position over that of June 30. Gold holdings are up 661,000 marks to 1,421,756,000 marks. Foreign currency reserves are up 71,415,000 marks, while circulation is down 184,267,000 marks to 4,110,418,000 marks. The ratio of gold and foreign currency to notes stands at 43.8%, compared with 40.1% on June 30.

Belgian exchange is unusually firm and ranged during the greater part of the week from 13.94 to 13.97. The exceptional firmness in belgas, which are at the highest since last Jan. 1, is attributed to withdrawals of Belgian funds from Germany. French francs have been firm both with respect to dollars and pounds sterling. The firmness in the franc is partly seasonal, much of it derived from heavy tourist requirements, but the rate is also affected by the withdrawal of short-term funds from London as well as from Berlin. The Bank of France statement for the week ended July 4 again shows a reduction in gold holdings, this time of 196,930,680 francs. Total gold holdings stand at 56,228,692,706 francs as of July 4, which compares with 44,169,983,820 francs on July 5 1930. The Bank's ratio of reserves to liabilities, however, shows an improvement, standing at 56.47% on July 4, compared with 56.07% on

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

June 27, with 50.58% on July 5 1930, and with legal requirements of 35%.

The London check rate on Paris closed at 123.96 on Friday of this week, against 124.28 on Friday of last week. In New York sight bills on the French centre finished at 3.92⅝, against 3.91 9-16; cable transfers at 3.92 11-16, against 3.91⅝, and commercial sight bills at 3.92 7-16, against 3.91⅜. Antwerp belgas finished at 13.95¾ for checks and at 13.96½ for cable transfers, against 13.93¼ and 13.94. Final quotations for Berlin marks were 23.72 for bankers' sight bills and 23.72½ for cable transfers, in comparison with 23.73 and 23.73½. Italian lire closed at 5.23⅜ for bankers' sight bills and at 5.23 9-16 for cable transfers, against 5.23⅜ and 5.23 9-16. Austrian schillings closed at 14.05, against 14.05; exchange on Czechoslovakia at 2.96, against 2.96; on Bucharest at 0.59½, against 0.59½; on Poland at 11.20, against 11.20, and on Finland at 2.51⅝, against 2.51⅝. Greek exchange closed at 1.29½ for bankers' sight bills and at 1.29 11-16 for cable transfers, against 1.29½ and 1.29 11-16.

Exchange on the countries neutral during the war is following much the same trend as during the past five or six weeks. As noted above, Holland guilders and Swiss francs are exceptionally firm. It is believed that the firmness in these currencies is due largely to withdrawals of funds from Germany, but much of the firmness is also attributable to seasonal factors, chiefly to heavy tourist requirements. Exchange on the Scandinavian countries is steady. These currencies are of course favorably affected by seasonal factors, notably by tourist demands. Exchange on Spain continues to display an undertone of weakness. On Wednesday the Bank of Spain increased its discount rates. The rate for commercial discounts will be 6½%, for loans guaranteed by industrial bonds 6%, and for personal credits 7%. On loans guaranteed by State bonds, however, the present rate of discount will continue at 5% and 5½%, depending on certain technical banking details. The peseta market was disturbed by the announcement on Tuesday from Barcelona that the Bank of Catalonia had suspended payments. The bank was a 430,000,000 peseta institution and the effects of the failure can hardly be expected to be confined to Barcelona as the bank has 28 branches scattered throughout Spain. The Bank of Spain is apparently supporting exchange, as pesetas were not greatly affected by the collapse. According to Madrid dispatches on Thursday confidence is expressed by Government authorities that the present banking difficulties, particularly in Catalonia will shortly be overcome. There were heavy withdrawals from other banks, as the public became nervous over the failure. The Bank of Spain joined with private banking houses to assist banks in trouble. The stock exchange at Barcelona was ordered closed until readjustments could be effected, but banking leaders assured the public that difficulties would soon be under control. The Finance Minister issued a communique reiterating the necessity of a plan for the stabilization of the Spanish currency. The people must be convinced of the necessity of stabilization, the note said, "abandoning the illusion still maintained by many that our peseta can reach a value par with gold coin" under present conditions. A plan for stabilizing the peseta at a value lower than present par was favored.

Bankers' sight on Amsterdam finished on Friday at 40.27, against 40.23¼ on Friday of last week; cable transfers at 40.29¼, against 40.24½, and commercial sight bills at 40.24½, against 40.20. Swiss francs closed at 19.40½ for bankers' sight bills and at 19.41 for cable transfers, against 19.37 and 19.37½. Copenhagen checks finished at 26.78 and cable transfers at 26.79, against 26.77½ and 26.78½. Checks on Sweden closed at 26.81 and cable transfers at 26.82, against 26.81¼ and 26.82¼, while checks on Norway finished at 26.78 and cable transfers at 26.79, against 26.77½ and 26.78½. Spanish pesetas closed at 9.53 for bankers' sight bills and at 9.54 for cable transfers, against 9.49 and 9.50.

Exchange on the South American countries displays no new trend. Argentine pesos have been reasonably steady, but greatly to the disappointment of banking circles in Buenos Aires the rate has frequently gone below 32.00. The peso is, however, considerably firmer than it was a few weeks ago. The foreign trade of Argentina shows a favorable balance of 20,245,000 gold pesos (the gold peso is worth approximately 96.48c.) for the first five months of this year, compared with an unfavorable balance of 28,760,000 gold pesos for the same period of 1930. The improvement in the trade balance is due largely to the restriction of imports, which to May 31 of this year amounted to 251,799,000 gold pesos, against 331,187,000 gold pesos in the same period of 1930, a reduction of 24%. Brazilian milreis continue to be nominally quoted and the undertone of the unit is decidedly weak.

Argentine paper pesos closed at 31 11-16 for checks, against 31⅞ on Friday of last week and at 31¾ for cable transfers, against 32. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.65 and 7.70. Chilean exchange closed at 12.10 for bankers' sight bills and at 12.13 for cable transfers, against 12.10 and 12.13. Peru at 28.00, against 27.85.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 4 1931 TO JULY 10 1931, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	July 4.	*July 6.*	*July 7.*	*July 8.*	*July 9.*	*July 10.*
EUROPE—	$	$	$	$	$	$
Austria, schilling		.140467	.140446	.140460	.140471	.140448
Belgium, belga		.139490	.139631	.139585	.139623	.139637
Bulgaria, lev		.007205	.007200	.007200	.007196	.007197
Czechoslovakia, krone		.029621	.029622	.029623	.029619	.029620
Denmark, krone		.267809	.267865	.267826	.267846	.267838
England, pound sterling		4.865099	4.866041	4.865757	4.866279	4.866190
Finland, markka		.025169	.025172	.025172	.025176	.025170
France, franc		.039159	.039188	.039202	.039202	.039249
Germany, reichsmark		.237226	.237267	.237197	.237285	.237278
Greece, drachma		.012946	.012954	.012955	.012952	.012952
Holland, guilder		.402445	.402558	.402880	.402713	.402685
Hungary, pengo		.174425	.174492	.164432	.174436	.174459
Italy, lira		.052351	.052355	.052351	.052352	.052349
Norway, krone		.267804	.267879	.267827	.267845	.267836
Poland, zloty		.112010	.111970	.112002	.111984	.112002
Portugal, escudo		.044117	.044135	.044097	.044133	.044240
Rumania, leu		.005947	.005948	.005951	.005951	.004950
Spain, peseta		.094980	.095447	.094957	.095114	.095260
Sweden, krona		.268130	.268181	.268158	.268163	.268146
Switzerland, franc		.193877	.193907	.193993	.194007	.194054
Yugoslavia, dinar		.017677	.017690	.017685	.017688	.017679
ASIA—	HOLIDAY					
China—						
Chefoo tael		.335625	.334791	.331458	.323750	.327708
Hankow tael		.331041	.327656	.323593	.316250	.319843
Shanghai tael		.322321	.322589	.317125	.310821	.314017
Tientsin tael		.340208	.339375	.335208	.327500	.331458
Hong Kong dollar		.256160	.255535	.253400	.249410	.251339
Mexican dollar		.233125	.233437	.229062	.225312	.227187
Tientsin or Peiyang dollar		.236666	.237083	.232500	.228333	.230833
Yuan dollar		.233333	.233750	.229166	.225000	.227500
India, rupee		.360050	.360366	.360450	.360537	.360683
Japan, yen		.493753	.493728	.493728	.493703	.493721
Singapore (S.S.) dollar		.560600	.560566	.560566	.560600	.560600
NORTH AMER.—						
Canada, dollar		.996769	.996884	.996937	.997408	.997576
Cuba, peso		.999112	.999112	.999112	.999112	.999112
Mexico, peso		.490100	.490000	.490056	.490000	.490000
Newfoundland, dollar		.994250	.994375	.994406	.995000	.995227
SOUTH AMER.—						
Argentina, peso (gold)		.727802	.725078	.724102	.719823	.715979
Brazil, milreis		.075312	.074140	.073952	.074000	.073668
Chile, peso		.121091	.121066	.121030	.121034	.121025
Uruguay, peso		.582000	.585250	.583500	.581833	.580166
Colombia, peso		.965700	.965700	.965700	.965700	.965700

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Exchange on the Far Eastern countries is dull and the Chinese units are quoted lower as a result of a drop in the price of silver below the 29c. level which prevailed last week. Japanese yen are steady. The business outlook in Japan is much more promising and it is felt that the heavy drain upon the Japanese gold supply is about at an end. Closing quotations for yen checks yesterday were 49.34@49.50, against 49.34@49.50. Hong Kong closed at 25¼@25 7-16, against 26⅛@26 3-16; Shanghai at 32⅝@32 11-16, against 33 1-16@33⅛; Manila at 49⅞, against 49⅞; Singapore at 56¼@56⅜, against 56¼@56⅜; Bombay at 36¼, against 36⅛ and Calcutta at 36¼, against 36⅛.

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

Banks of	July 9 1931.			July 19 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	165,810,946	--------	165,810,946	156,585,454	--------	156,585,454
France a	449,829,541	d	449,829,541	353,359,871	d	353,359,871
Germany b	65,203,400	c994,600	66,198,000	123,451,000	994,600	124,445,600
Spain	96,995,000	27,658,000	124,653,000	98,849,000	28,942,000	127,791,000
Italy	57,519,000	--------	57,519,000	56,301,000	--------	56,301,000
Neth'lands	41,451,000	3,196,000	44,647,000	35,993,000	2,204,000	38,197,000
Nat. Belg.	40,978,000	--------	40,978,000	34,335,000	--------	34,335,000
Switz'land.	29,417,000	--------	29,417,000	23,156,000	--------	23,156,000
Sweden	13,266,000	--------	13,266,000	13,490,000	--------	13,490,000
Denmark	9,551,000	--------	9,551,000	9,570,000	--------	9,570,000
Norway	8,132,000	--------	8,132,000	8,144,000	--------	8,144,000
Total week	978,152,887	31,848,600	1010001 487	913,234,325	32,140,600	945,374,925
Prev. week	965,633,245	31,915,600	997,548,845	902,927,430	31,974,600	934,902,030

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £5,884,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Franco-American Agreement—Questions Still Open.

The accord which was reached at Paris on Monday between the French and American Governments regarding Mr. Hoover's proposal of a temporary suspension of reparations and war debt payments brought to a close two weeks of difficult and delicate negotiations. Mr. Hoover, in an official statement, announced that the American proposal had been accepted "in principle" by all the important creditor Governments, although the French terms of acceptance were of course subject to the approval of the other interested Powers, and that the "technical difficulties" involved in agreements which called for the payment of more than $800,000,000 annually "are now in the course of solution by the good-will and earnest co-operation of governmental leaders everywhere." Advantage was taken of the occasion to call attention again to the burden of competitive armaments. Premier Laval, while professing the desire of the French Government to "maintain Franco-American solidarity," reminded the representatives of the press that "it will be observed that the French Government has not permitted France's inviolable right to reparations to be limited," and declared that "if Germany understands the extent and meaning of our generous attitude a new era will be open for these two peoples."

Whether the accord is in all respects as complete as the press dispatches from Paris and Washington have indicated can best be determined, perhaps, by comparing the terms of the American memorandum of July 1, in which the French objections to the Hoover proposal were comprehensively traversed, with the text of the agreement approved and initialed at Paris on Monday. After indicating a number of points in which the two Governments were already in accord or in regard to which the American Government expressed its willingness to accept the French contention, the American memorandum took up four remaining points of difference. The first was the desire of the French Government that the sums to be reloaned to Germany should be paid to industrial and financial concerns and not to the German Government. The memorandum pointed out that this would be incompatible with the Hoover plan of giving relief directly to Governments. The second point was the French demand that $25,000,000 of the unconditional payments paid into the Bank for International Settlements should be made available for loans to certain Central European countries whose budgets would be affected by the suspension of reparations payments. This demand the American Government rejected as contrary to its proposal to suspend all intergovernmental payments, and the suggestion was made that such loans be arranged through the central banks. On the third point, the length of time over which the deferred payments should be funded, the American Government, while reiterating its preference for twenty-five years, indicated its willingness to compromise. The fourth difference involved the obligation of France to pay approximately $120,000,000 into the guarantee fund created by the Young Plan in case the conditional German payments were suspended. The American memorandum pointed out that what the French objection amounted to was a demand that the sums paid by Germany to the Bank for International Settlements and then reloaned to it "must be credited to the guarantee fund just as if France herself had actually made the deposit, thus relieving France of any future obligation in respect of the guarantee fund." To this arrangement the American Government naturally declined to agree.

The Paris accord expresses the agreement of the French Government with Mr. Hoover's proposal to postpone from July 1 1931 to June 30 1932, "the payment of intergovernmental debts," but stipulates that the Reich shall pay the amount of the unconditional annuities. To this latter requirement, insisted upon by France as necessary to maintain the integrity of the Young Plan, the American Government had already agreed in its memorandum of July 1. The amounts so paid, however, instead of being reloaned to Germany as the American memorandum had insisted, are to be "placed by the Bank for International Settlements in guaranteed bonds of the German Railroads," repayment of the bonds to be spread over ten years beginning with July 1 1933, the same as the suspended payments on reparations and war debts.

On three points "which it is recognized do not directly concern the American Government" the Paris accord contains the following "observations" of the French Government: first, the financial assistance to be extended to other countries of Europe is to be organized by the central banks through the agency of the Bank for International Settlements; second, "a preliminary understanding should take place between France and the Bank for International Settlements in order that France shall not supply the guarantee fund provided for in the Young Plan in the event of a moratorium except by monthly payments in accordance with the needs" of the Bank "after actual transfer of payments by Germany;" and third, the question of deliveries in kind and other modifications required by the application of the American proposal are to be studied by a committee of experts representing the interested

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Powers, "which shall reconcile the material necessities with the spirit of President Hoover's proposal." France, however, "reserves the right to request of the German Government indispensable assurances concerning the utilization for exclusively economic purposes of the sums freed to the Reich budget."

Acceptance "in principle," accordingly, presupposes some important qualifications. The war debts and the conditional reparations payments are to be suspended for one year, but the unconditional share of reparations, which were included in Mr. Hoover's original proposal along with the rest, are, at the demand of France, actually to be paid into the Bank for International Settlements, and are then to be invested in German railway bonds. The latter arrangement, while it returns the payments to Germany in the form of a loan, does not return them to the German Government, as Mr. Hoover's memorandum of July 1 insisted should be the case, but yields the French contention that the Reich should not receive the loan directly, on the ground that the Bank is not authorized to make loans to governments. The American demand for a funding period of 25 years for suspended payments is cut down to ten years, and no part of the German payments is to be used for loans to other European countries. The obligation of France to the guarantee fund, on the other hand, is greatly relaxed, if indeed it does not turn out to have been waived altogether, by a provision for monthly payments, and then only in case the Bank for International Settlements needs the money. All other questions arising out of the application of the American proposal are to be referred to a committee of experts, subject to the requirement that the "material necessities" of the plan, whatever they may be, are to be kept in harmony with the "spirit" of Mr. Hoover's proposal.

It is evident that the committee of experts, which is to meet at London on July 17, will have some complicated questions to deal with, and that until the committee has acted the status of the plan will be rather up in the air. Another instalment of reparations will be due on July 15, two days before the experts convene, and it is not clear whether the moratorium granted by the plan will apply to that payment or not. Washington seemed at first to be in doubt regarding the exact status of the plan, and Acting Secretary of State Castle was quoted on Wednesday as saying, in reply to an inquiry as to whether the plan was actually in force and effect, that he "could not answer because he did not know." The peculiar wording of Paragraph (B) of the text of the Paris agreement, specifying "a preliminary understanding" between France and the Bank for International Settlements regarding the guarantee fund, together with an intimation from Paris that the provision might be used to delay the operation of the plan until after the report of the experts had been completed and accepted, may have been the basis for the report that the Powers were being sounded by Washington with a view to insuring the immediate effectiveness of the plan, but the report was later officially denied. Mr. Hoover himself is reported as holding that the plan has become "morally effective" from July 1, and that no reparations or war debt payments due after that date will be called for during the moratorium period. With this view the British Government has stated that it is in accord. In any case the consent of Congress is necessary, and delay beyond Dec. 15 would carry the question over beyond the date at which another reparations payment is due.

One of the most troublesome questions to come before the experts is likely to be that of providing for the use by Germany, during the moratorium year, of so much of the unconditional annuities as are represented by payments in kind. According to Mr. Castle, only about $20,000,000 of such payments is involved in the case of France, but payments in kind are part of the reparations due to some other countries, and "four or five other Governments," Mr. Castle is quoted as saying, have notified the United States "that they must make exceptions to the President's plan if exceptions are made to any one." Payments in kind, it will be noticed, are mentioned in the Paris accord as one of the matters to be referred to the committee of experts, and it appears to be a fact that the subject was one upon which the Paris negotiators found themselves hopelessly divided.

We have now to await the outcome of the London conference, which is to be followed, it is now announced, by a conference of the Powers to sanction the proposed modifications of the Young plan. The United States, not being a signatory of the Young plan, will be represented at the experts' conference by an observer, and it has been announced that Ambassador Gibson will serve in that capacity. The leading part in the discussions, however, seems likely to be taken by Great Britain, which from the first has manifested complete accord with the Hoover plan. How far the concessions which France has been able to obtain will prove acceptable to other Powers remains to be seen, but Mr. Snowden, Chancellor of the Exchequer, has stated positively that Great Britain will assume no greater obligations than it has already undertaken in connection with the plan unless other countries reciprocate. The Italian Government has been friendly from the start, and the replies of the smaller European Powers that are more or less influenced by French opinion, while they have not always been without reserve, have indicated in general a purpose to co-operate. The assurance given by Germany to France of its intention to use the funds placed at its disposal for strictly economic purposes has not, however, as was hoped, removed the danger of the injection into the London debates of political suspicions or demands, and Friday's dispatches reported a disposition in France, and even in Great Britain, to insist that Germany drop the question of a customs union with Austria and suspend work on its second "pocket" cruiser now under construction.

The moderate degree of enthusiasm with which the news of the conclusion of an agreement at Paris was received is doubtless to be explained in part by the long delay in coming to terms, and in part by the realization that the relief to be accorded to Germany is only one element in a many-sided process of world recovery. The alternate advances and recessions of the stock market have probably reflected this feeling. There is no apparent disposition, however, to view Mr. Hoover's action in any other light than that of a timely and useful contribution to the treatment of a complicated situation which was becoming extremely grave, and the country has Mr. Hoover's word for it that he does not propose a moratorium in debt payments as an entering wedge for the general cancellation of the war debts. The German loans which are being talked about seem somewhat ambitious, but there appears much reason to expect

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

that either through domestic or foreign loans, the latter participated in by European central banks, or else by the action of the Reichsbank in more or less drastically curtailing credit and checking the outflow of gold, the financial anxiety which has been oppressing Germany may before long be materially lessened. Probably the chief effect of Mr. Hoover's action has been in arousing confidence, and that of itself, at the present moment, is a very considerable service.

Let Zeal Be Unrestrained.

With the signing of the war debt moratorium the people of the United States should manifest no relaxation in efforts to make this country lead the world in a healthy and well-balanced recovery from the depression of 1930-1931, which has adversely affected nearly all nations. Welfare of the whole people and an attitude of fairness towards foreign nations ought to rise above petty politics for the purpose of reaping the full and widespread benefits made possible by the international agreement and accomplishing this end as quickly as is consistent with safety and an assured steady recovery.

Americans are accustomed to look upon the period of a presidential campaign as an "off year." The present is none too nearly to resolve to make 1932 a year of bountiful activity and prosperity. Our leaders at Washington, who conceived the master stroke and worked so continuously, wisely and laboriously to accomplish the desired end, deserve now the wholehearted support of all citizens in an honest and vigorous effort to show the rest of the world our sincerity of purpose, our faith in the measure, and our ability to achieve great beneficial results by reason of the general accord for which American statesmen strove.

Ever since the climax of the speculative boom in the fall of 1929 the Government at Washington has had the unrestrained aid of the whole country's successful business men, regardless of political affiliations, in efforts to right business conditions and calm the troubled waters of trade seas.

Efforts along these lines have not been wholly without avail. Some progress has been made—enough to inspire hope of better things during the second half of the current year. Of course meddling with things outside the province of government should be avoided. It is now generally recognized that the effort of the Federal Government to maintain the price of wheat and of cotton was a mistake and should not be repeated or continued. But with Europe and the United States in accord, the hands of Americans who have been making a worthy effort to improve industry and trade should now be upheld. This encouragement ought naturally to induce new and greater domestic efforts in behalf of trade revival.

In addition to the work of public spirited citizens, municipalities and many private persons may be of material aid. States and cities have been tremendously extravagant in recent years, and taxes have risen accordingly, often imposing undue burdens on persons who can ill afford to meet the increased obligations. The wise local politician will now see that measures of greatest need to his community should be pushed, avoiding extravagant expenditures and thereby paving the way for reduced taxation.

All citizens can help along the prosperity movement by promptly paying their individual and business debts. There is no debt moratorium here. Prompt payment of all obligations due will be a mighty force towards business revival. It will help lubricate the wheels of industry. With united effort America can make 1932 an "onward year."

The Remedies for Unemployment.

It will be a happy day when every man is at work at the task which pleases him best. But that day will never come. In the first place, being free men, we live by trial and error. Few of us know what work will please us best. In the course of a lifetime many of us try many things. If we were in the hands of the State and forced to work at that task which pleases the State best we would be worse off, as far as personal happiness is concerned, than we are now. That way certainly lies no relief. Being free to choose, and compelled to choose in advance, we make many mistakes. Going from one occupation to another it is a toss-up between success and failure. In "business," itself, it is estimated that at some time in life a majority of men record a failure. But throughout all the "ups and downs" we maintain our freedom. And since happiness is personal and beyond the choice of the State we cling to our guaranteed liberty and take our chances as best we may. Initiative and enterprise are more precious to us than any foreordained employment furnished by a government or a law. There is no possible happiness in slavery.

We forget this fundamental personal equation in many of our schemes to banish unemployment. Until the State takes charge of the person of the worker and forces him to work under its orders there will always be some men "out of a job." This is an important and perhaps an unpleasant fact in considering "unemployment." In truth we do not know how many of the five or six millions of the unemployed of to-day are out of work by their own desire or choice. Many have sought easy jobs and lost them for one reason or another. Some have secured employment for which they were not fitted, and been forced out by the logic of events. Others have overreached themselves in seeking higher wages, only to find that want and wages are not synchronous. Taste, pride, home-life, ill health, envy, overleaping hope, overweening ambition, obligations to family, accidents of time and place, have all contributed to changes in occupation that have ended in enforced idleness. As long as men are what they are, changelings in desire, they will become at times unemployed.

Is there any "plan" which can overcome these causal characteristics and leave men free? If not, then like the poor, the unemployed will always be with us. Now the machine, unlike the man, and doing the work of many men, has no mind to change. It does not seek another task; it does not strike, and it does not demand "higher wages." In production it is a great stabilizer. Consequently, technological unemployment is also with us to stay. Further, binding men into labor organizations, forbidding freedom in apprenticeships, requiring men to work at one trade and no other, limiting the personal output of the worker, all tend to force men into a groove and to unfit them for any other task, so that once a job is lost the worker is a long time idle. These influences, though silent, are compelling. How much they contribute to the five or six millions of to-day we have no way of knowing. We know, however,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

that while done in the interest of "labor," they foster the installment of labor-saving machines, and turn men adrift in ever-increasing numbers.

We are concerned, for the moment, with the multiplying "plans" to abolish unemployment. No perfect "plan" has been evolved. Organized "labor" furnishes us with numerous statistics, more startling than germane. We are shown how much more rapidly production has increased, in percentages, than wages. How much the machine did to augment this production we are not told. The per capita production is figured out, showing an increase less than the percentage total, and it is argued that something should be done to keep the percentage increase in wages parallel to the percentage increase in total production. Alas, there is no such parallel possible. And if there were, the free worker must be allowed to seek a new and better job, or he must be chained to his "last" and thus lose his liberty. So that in all our "plans" we must save the individual, a much more important consideration than the abolition of unemployment. Better, then, a free progress than an enslaving prosperity.

The lover of his kind would like to see every man at work. He would like to see jobs enough to go round. He would like to see an equality of production and consumption. But since a man cannot be happy when forced to work at a task he does not like, he does not discover the right plan. "Capital" is free to investment that promises the highest profits. Capital makes mistakes, also, and ends in failure. Some say profits is an ignoble end and aim. Some say capital is not "humane." But is not profit as high a motive as "high wages"—wages beyond the necessities of life, and beyond the ability of capital to pay? If the worker is not to be free to choose, free to please his personal happiness, can he reach the goal by throttling capital through which and by which his labor is ensured. And how can capital investment please the personal likes of a thousand men, each with his own peculiar aspiration? It is inevitable that there shall be unemployment. No reconcilement of men and machines is possible.

Yet it is pointed out to us that new industries, like the auto and radio, are constantly appearing, furnishing new jobs, seeking new men from the ranks of the idle, taking up the slack in unemployment. But not fast enough; themselves introducing new machinery. Meanwhile the discharged or superseded workman is going from post to pillar asking for work. Well, where is the "plan" which will obviate this inevitable consequence? Shall we declare a moratorium on machinery, machine-production, or the introduction of new industries? Another and final result ensues. Overproduction is met by idle men, lowered consuming power, "hard times." The piper of perpetual prosperity is met by "no funds." Is there a plan that will stop this? Does it lie in the State, the machine, or the man? All of us insist on industrial and occupational freedom. The State does not think. The machine does not desire. We come back to the individual man—the cause and cure of all things material. How can he prevent recurring "unemployment" and "hard times"?

It is hard to say. But when man makes his own bed he must sleep in it. When he wastes his substance in riotous living in prosperity he must suffer for his own acts. The time to prevent unemployment is when men are most employed. The time to acquire consuming power is when men lay by money in savings and thrift to spend in adverse times. The way to overcome technological unemployment is to cultivate personal power to work at new and varied tasks. The way to prevent adversity "from outside causes" is to cultivate peace and confine prosperity by the frugal and simple life. The way to prevent "collapses" is to avoid inflation and speculation. The way to mitigate the influence of the machine is to avoid the production of luxuries we do *not* need, and the overproduction of things we *do* need, by sober living and normal business enterprise. These are fundamental remedies for unemployment!

Around The World In 8 Days, 15 Hours.

It is a feat worth recording in big letters! Jules Verne's "Around the World in 80 Days" stands out as a tyro's dream by comparison with this practical accomplishment in aeronautics. The names of Wiley Post and Harold Gatty, now well known to readers of newspapers everywhere, are blazoned on the scrolls of aviation, at least, forever. For the present they are redoubtable pioneers and worthy of the acclaim so heartily accorded them. The only detail that it concerns us to write down is that they traveled 15,474 miles in four days 10 hours' flying time, averaging 145 miles an hour, and "had only 15 hours' sleep." The name of the monoplane, "Winnie May," may also be set down to give the whole performance a romantic tinge.

Passing by the incidents of the trip, which were for the most part commonplace, the chief points in the circle are indicated as follows: New York to Harbor Grace, then successively to Chester, Berlin, Moscow, Novo Sibirsk, Irkutsk, Khavarovsk, Solomon Beach, Fairbanks, Edmonton, Cleveland and back to New York—including, of course, the crossing of the Atlantic in one flight and a single flight of 2,500 miles from Khabarovsk to Solomon Beach (near Nome, Alaska), over Siberian wastes, the latter fraught with many untried dangers. The machine used worked almost perfectly, landing places were few and poorly appointed, friendly facilities were abundant throughout, but the most significant features, to us, are the extreme of personal endurance and the unsurpassed skill in navigation. These men deserve their plaudits and have shown modesty in their determination and accomplishment.

We may be only at the beginning of our conquest of the air. The upper reaches that have been attained indicate that an almost miraculous speed may yet be a near development. No doubt improvements in safety are imminent, as shown in the auto-gyro. Engines are being perfected constantly. Commercial and mail routes are multiplying. While many accidents and much loss of life occur this new form of transport stands up well in its initial stages, and there is an unmistakable appeal to the people in its rapid growth. But after all is said the future uses of the airplane must outline its plea for universal adoption.

As we consider this, stirred to thought by these marvelous flights that from time to time are made, it is borne in upon us that the value in use depends upon the character of the users. There must be more reason as a basis for continuance than the mere annihilation of time and space. It is a common saying that the airplane is a messenger of good-will and brings all peoples together in a common unit. In a sense it *may* do this, but only when the users bear with them that good-will which feels "the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

brotherhood of man and the fatherhood of God." If those who establish commercial routes across oceans and continents are animated by the old selfishness, national and economic, in trade, the rapidity and ease of interchange may intensify the conflicts which result in war with its death and destruction. It may seem like going from the sublime to the ridiculous, but the old "covered wagon" of our American pioneer days carried nothing but "good-will" and a good-will that was anxious to accept the new life at the end of the route and to foregather with all other pioneers in the common development of civics and politics. And so commercial aviation to the far corners of the earth must be willing to find good in all peoples and to trade on equal terms with those it encounters if the new world-transport is to attain its highest ends.

We may never put this invention to much use in actual heavy transport, but the rapid growth of uses in the auto truck suggests a coming possibility. Trade, we hold, does make for peace in and of itself. And trade over world-spaces will do so if the national and personal carriers are themselves imbued with the spirit of "live and let live." It was somewhat carelessly said at the outset of airplane travel that it sounded the doom of tariffs and custom houses by obliterating international lines. This thought was of short duration and of little consequence. But it still remains true that airplane transport and trade, though it eventuate in small rivalry with ships and cars, is but a waste of time and money unless its power and prescience to free trade from its present shackles shall be given full sway. If we are to continue to build walls in the shape of restrictive laws around our nations, exciting rivalry, distrust, and hate, between and by peoples, we can hope for little benefit by quick contacts and a more intimate knowledge.

And as we look upon the recurring triumphs of these voyagers of the air we shudder to think of the improper use to which the airplane may be put in war. If in any future of international developments and contacts which the airplane is to foster, it is to be used, in time of conflict, to drop poison gas bombs on innocents in cities in war, it were far better it had never been invented. But it does nothing of itself. It must be fueled, guided, manned, by citizens or subjects of countries, that through the cultivation of peace and good-will in individuals, make it a beneficence instead of a curse. If flying over oceans and mountain ranges is to become a mere by-play of air navigation there must come somehow a consensus of opinion against the manufacture of bombs. There must come a feeling of amity between nations and peoples that through international law and world opinion will hold this modern invention from the madness of war. This flight around the world shows that distance of separation is no bar to the horrible uses to which the airplane may be put. Starting out in good-will it may end in deviltry incarnate.

We may be accused of drawing a pessimistic picture from a praiseworthy deed. Perhaps we do. But are not the consequences we suggest possible? Did we not recently have a notable exhibition of military planes, booming and zooming over our own peaceful cities? Have not these round-the-world fliers unwittingly demonstrated that no nation, no people, is *safe* from the ravages that may come through this instrumentality? And must not every people not only proceed to disarmament complete, including airplane bombs and submarine torpedoes, but initiate, foster, cultivate and crown all the means of good-will—including trade that does not, through constriction and repression, set the mines for war, and all the means of education and friendly interchange of goods for goods—that the actual unity of the world may ensue? We must not extend airplane manufacture and use merely to avoid technological unemployment or to show our prowess in heroic achievements. We must rest extension upon our own personal ideals of a world more closely knitted to brotherhood and undying peace.

The Business Insolvency Record for June and the Half Year.

Insolvencies in June among business concerns in the United States were much fewer in number than they have been for many months. The records of R. G. Dun & Co. show 1,993 such defaults in June and a total of $51,655,648 of liabilities. These figures compare with 2,248 similar defaults in May, involving $53,371,212 of indebtedness, and 2,026 in June of last year for $63,130,762. There were fewer business failures in June this year than occurred a year ago, and there was a considerable reduction in the liabilities. This was the first decrease in the number of failures in over 18 months, or since November 1929. Some falling off in the number of failures is to be expected as the year advances, but this year the decline has been far greater than in the preceding years. Both in the number of business defaults and in the indebtedness, the reduction from January to June has been in excess of 40%; in 1930 a similar computation shows a decline during the same period of 26.6%, while the liabilities in June 1930 actually exceeded those of January, which were also heavy.

The mortality among business concerns for the half year was in excess of any previous record. There were during the first six months of this year 15,107 business defaults and the total liabilities were $370,497,369. For the same time in 1930 the number was 13,771 and the indebtedness $337,089,083, an increase of 9.7% in number and 9.9% in the liabilities. Going back to 1922, when there was a period of liquidations not greatly dissimilar in many of its characteristics, to that through which we have been passing for the last year and a half, there were 13,384 business failures reported in the first six months, with liabilities of $373,716,338. The amount involved in that year was slightly larger than in this year, but the number of defaults was less.

Separated by geographical sections, there are two divisions, the New England States, and those of the Western or Mountain group, which report fewer failures this year to date than a year ago. Of the other six sections, the States of the Central South make relatively the most unsatisfactory showing as to business defaults for the past six months. The direct cause of this is undoubtedly the disturbance due to the many banking suspensions that occurred during the closing months of last year. The increase in the number of business failures so far this year in the section last mentioned was 36.9%. For the South Atlantic States the increase was 9.4%, while liabilities were actually smaller this year to date than they were last year.

For the Middle Atlantic divisions business defaults this year exceeded those a year ago by 7.1%, but the liabilities this year were considerably less than last year. In large measure the reduction in

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

liabilities was due to the fact that in the first six months of 1930 quite a number of failures occurred among stock brokerage concerns with a heavy indebtedness, following the collapse in the stock market during the last part of the preceding year. The Central Eastern States, including, among others, Ohio and Illinois, show an increase in business failures this year of 10.4%. Furthermore, liabilities in this section were extremely heavy owing to some large defaults. For the Central Western division and the Pacific Coast an increase appears, though the liabilities for the first mentioned division were smaller this year than last. The decrease in the number of failures in the New England States is accompanied by very much heavier indebtedness this year, due to a single very large default in that section in February.

Federal Reserve Banks Aid Speculation, Says Senator Copeland—Federal Board Helped Ruin Moderate Investor, Senator Tells Brooklyn Audience.

Charging that the Federal Reserve banks have played into the hands of speculators and that "hysteria" now ruled the banking world, Senator Royal S. Copeland, at the Fourth of July celebration of the Knights of Columbus at Music Grove, Prospect Park, Brooklyn, on July 4, devoted his address to an analysis of present world economic conditions. Commenting on President Hoover's proposed moratorium, Senator Copeland said he was in favor of it, but that he did not believe that a year was sufficiently long. He declared that ultimate cancellation of both war debts and reparations was necessary if Germany was not to be effected by the Communistic virus of Russia. Referring to the complaints of the farmers, the speaker remarked that "the great stores of grain now resting in government warehouses are like the sword of Damocles over the head of the American farmer." In his remarks on the financial situation, the New York "Herald Tribune," in its issue of July 5, quotes him as saying:

"I am sure that no student of the subject can reach any other conclusion other than that the Federal Reserve Banks have played into the hands of the speculators. Instead of guarding against the repeated crashes on Wall Street, the Federal Reserve Board has promoted speculation. Its actions, whether so intended or not, have assisted the super-rich and ruined the moderate investor. Those of us who have an unselfish interest in the welfare of the American people cry out against this abuse of financial power.

"The pernicious influence of the hidden forces back of the Federal Reserve Board reach down into the humblest of banks. The legitimate use of money by the small merchants, modest builders, business men and farmers is made impossible, legitimate loans are curtailed, and the business of many a community is destroyed by the fear of the bankers. It seems to me that no other term than hysteria is the one to apply to the state of mind controlling the banking world."

The low price of silver was cited as one of the chief causes of the depression in such countries as China, Mexico and South America, where the financial system was on a silver basis. Silver was so low, he said, that "it takes a hatful of it to buy a sovereign or a five-dollar gold piece."

He favored the protective tariff to maintain the American standard of living, and said that New York State products should be protected, but he bitterly attacked the sugar tariff, saying, "In order that states represented by powerful and influential members of the Congress might have inordinate protection for their sugar, the American housewife has added to her sugar bill at least three hundred millions of dollars. I need not tell you that this is an outrageous invasion of the rights of the people. Yet it is only one example of a good many tariffs which never ought to have been enacted."

The New Capital Flotations During the Month of June and for the Half Year Ending with June.

Our record of the new capital flotations for the month of June furnishes a fitting close to a half yearly period that has all along been marked by certain distinctive characteristics and which are as strongly in evidence in the results for June as in those for previous months. The first of these characteristics is the diminutive nature of the financing, it having fallen to small amounts. The second is that the offerings on behalf of corporate entities are exceptionally light, quite the reverse of what municipal financing has been until the past month; and it is for that reason that the total of the capital flotations reaches such relatively small proportions. Business depression, involving the undermining of corporate profits, is obviously not favorable to the bringing out of new corporate obligations except those of the highest type. New stock issues at such a time are completely taboo because of the uncertainty concerning profits for the immediate future and also because the shares generally rule much below par—this last being conspicuously true on the present occasion, when stock prices for the last twenty months or more have suffered depreciation to an unparalleled extent.

There are several other distinctive features of corporate financing to which previous reference has been made here and which should not escape notice. One of these features is that the new financing on behalf of private corporations in quite considerable part represents issues brought out to take up or refund existing issues, and hence cannot be regarded as strictly new capital. Another feature is that the financing is being done in large blocks by the bigger corporations rather than consisting of numerous offerings of small or moderately large amounts. Finally, it is to be said that foreign financing, except for Canadian Government and corporate issues, has almost entirely disappeared.

Our compilations, as in preceding months, 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 in this country under these various heads during June aggregated $402,165,076. This compares with $425,652,922 in May, with $590,091,926 in April, with $698,780,382 in March, but with only $221,497,966 in February, with $648,635,186 in January, with $394,889,991 in December, with $267,743,332 in November, with $449,357,451 in October, with $496,256,737 in September, with $290,999,219 in August, and with $585,629,585 in July.

At $402,165,076 the total of all classes of financing for June 1931, compares with $780,568,030 in June 1930, with $802,194,350 in June 1929, and with $1,037,890,061 in June 1928—which affords an idea of how great the contraction in the emission of new securities has been as a result of the unfavorable conditions for appeals for new capital to the investment markets. The contrast becomes more striking still when allowance is made for the fact that an unusually large portion of the new issues brought out were for refunding purposes—that is for the taking up or retiring of issues already outstanding. Of the grand total of $402,165,076 of new financing done in June the present year, $151,144,500 was of this character, that is, was for refunding purposes. In June 1930, when the new issues aggregated $780,568,030, the refunding portion amounted to only $71,256,250 and in June 1929, when the total of the new emissions aggregated $802,194,350, the refunding portion comprised no more than $16,706,217. Eliminating the portion representing refunding, the amount remaining as representing strictly new capital, was only $251,020,576 in June 1931, as compared with $709,311,780 in June 1930, $785,488,133 in June 1929 and $802,909,348 in June 1928.

The new financing in June was light under all the main heads, but particularly in the floating of new issues by corporations. No foreign government issues were brought out, aside from the $8,500,000 of Canadian municipal bonds floated in this market, and even the State and municipal awards in this country, which previously had been conspicuously heavy, fell below the amounts for the same month in the years immediately preceding, though this followed entirely from the absence of conspicuously large municipal issues such as had marked the course of other months. In June 1931, the municipal contribution was only $120,452,286, as against $151,639,581 in June 1930, and $150,703,034 in June 1929.

New financing by corporations, even including the refunding issues, footed up only $252,917,790 for June of the present year, against $512,678,449 in June 1930, $641,129,316 in June 1929, and $830,933,575 in June 1928. Eliminating the refunding portion and confining ourselves entirely to strictly new capital, the amount of the corporate additions dwindles to only $131,342,790 for June 1931, against $445,363,199 in June 1930, $624,907,099 in June 1929, and $613,907,775 in June 1928. What is more—and illustrative of what has been going on during the whole of the last 18 months—new financing now is being done almost entirely by means of bond and note issues, the stock issues having almost vanished. The

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

depreciation in the market values of stocks renders the putting out of new stock practically out of the question in the great majority of cases. Of the total of $252,917,,790, new capital issues of all kinds by corporations during the month only $3,183,790 consisted of common stock issues and but $2,700,000 of preferred stocks.

Only two issues were floated in June bearing convertible features. The issues were:

$2,500,000 **Louis Friedman Realty Corp.** conv. 6s 1986, each $1,000 bond convertible at any time prior to maturity, or earlier redemption, into 25 shares of common stock at $40 per share. Bonds of $500 and $100 denomination carry proportionate privilege.

500,000 **Rainier Pulp & Paper Co.** 1st mtge. conv. 6s A 1946, convertible into class A and class B common stock in ratio of one share of class A and 1.23 shares of class B stock on basis of $20 per share for class A and $10.84 per share for class B stock.

Fixed investment trust financing during June was confined to announcement of the formation of New-Day Trust shares, series A, this being a semi-fixed type of trust sponsored by New-Day Depositor Corp.

Continuing with our analysis of the corporate offerings made during June 1931, we find that public utilities led in volume with $220,416,000, or about 87% of the corporate total of $252,917,790. This total for utilities compares with $210,250,000 put out in May. Industrial and miscellaneous financing aggregated only $16,388,790 for June as against $18,065,000 for May while railroad issues totaled $16,113,000 in June as compared to $22,500,000 during May.

Total corporate offerings of all kinds during June were, as previously stated, $252,917,790, and of this amount long-term bonds and notes, including $2,500,000 Canadian and $22,800,000 other foreign, accounted for $212,904,000; short-term bonds and notes, all domestic, aggregated $34,130,000, while stock issues, all domestic, amounted to only $5,883,790. The portion of the month's financing raised for refunding purposes was $121,575,000, or over 48%. In May the refunding portion was $81,230,000, or over 32%. In April the amount was $189,206,500, or about 41%; in March it was $132,199,200, or about 32%; in February it was $13,975,000, or about 16% of the total and in January it was $180,858,000, or somewhat over 31% of the month's total. In June of last year the amount for refunding was $67,315,250, or about 13% of the total.

There were two large refunding issues during June, namely: $85,000,000 Detroit Edison Co. gen. and ref. mtge. 4½s D 1961, of which approximately $65,750,000 comprised the refunding portion and $32,000,000 Jersey Central Power & Light Co. 1st mtge. 4½s C 1961, of which $20,800,000 was for refunding.

The total of $121,575,000 raised for refunding in June consisted of $93,974,000 new long-term bonds and notes to refund existing long-term; $10,000,000 new long-term to refund existing short-term; $16,841,000 new short-term to refund existing long-term and $760,000 new short-term to refund existing short-term.

Foreign corporate financing in this country during June totaled $25,300,000. The issues were: Canadian—$2,500,000 British Columbia Telephone Co. 1st mtge. 5s A 1960, offered at par. Other foreign—$22,800,000 Taiwan Electric Pr. Co., Ltd. (Japan), 40-year 5½s 1971, issued at 93½, to yield 5.90%. No foreign government issues were offered here during June.

Among the domestic corporate flotations during June the largest was $85,000,000 Commonwealth Edison Co. 1st mtge. 4s F 1981, floated at 94½, to yield 4.25%. Other large utility issues were: $32,000,000 Jersey Central Pr. & Light Co. 1st mtge. 4½s C 1961, offered at 101, to yield 4.45%; $21,000,000 Safe Harbor Water Pr. Corp. 1st mtge. 4½s 1979, issued at 96½, to yield 4.68%, and $15,016,000 The Detroit Edison Co. gen. and ref. mtge. 4½s D 1961, offered at 103½, to yield 4.28%.

Railroad financing during June was featured by the private sale of $10,000,000 St. Louis-San Francisco Ry. cons. mtge. 6s B 1936, while the only issues of importance among our grouping of industrial and miscellaneous companies comprised $4,000,000 Sun Oil Co. 3-year 5% notes, July 1 1934, offered at 99¾, to yield 5.10% and $4,000,000 Consolidation Coal Co., Inc. 5% coll. trust notes, sold at par, net to the company.

Included in the financing of June was an issue of $20,000,000 Federal Intermediate Credit Bank debentures, dated June 15, 1931, and due in 3-6-11 and 12 months, offered at price on application.

THE RESULTS FOR THE HALF YEAR.

The first point to attract attention in the new financing for the half year is its diminutive character. And that is true whether we make comparisons on the basis of the grand total of the new issues brought out, or only on the basis of that portion representing strictly new capital (after eliminating the portions intended to take up or retire issues already outstanding). The grand total of the new securities brought out during the half year of 1931 was only $2,991,823,402, as against $5,196,189,289 in the first half of 1930 and $6,313,824,452 in the first half of 1929. This shows what a change in this particular was wrought by the stock market collapse of 1929. It happens, moreover, as already indicated by our comments on the figures for the month of June, considered separately, that a much larger proportion than usual of the new financing done in 1931 was for refunding purposes, making the contrast with the earlier years still stronger. Plainly enough a considerable portion even of the reduced financing of 1931 was not to provide for new capital needs, but to take up maturing issues or in other ways to replace existing issues. Of the grand total of $2,991,823,402 of new securities, offered in the first six months of 1931, $771,351,200 represented provision for taking up securities already outstanding. In the first half of 1930, on the other hand, out of a total of $5,196,189,289 of new emissions, only $328,542,412 was to provide for old issues outstanding. In the first half of 1929 the refunding portion was even larger in amount than for the current half year but proportionately was very much smaller as the total of the new security issues brought out in that year was so much larger. In other words, in that year, out of a grand aggregate of $6,313,824,452 new issues of all kinds floated (or the peak of the new financing for the first half of any year), $880,203,704 represented new security emissions intended to take up or provide for existing issues. On the basis therefore of strictly new capital, the capital flotations in the first half of 1931 were only $2,220,472,202, as compared with $4,867,646,877 in the first six months of 1930 and $5,433,620,748 in the first half of 1929. Thus, as compared with either of the previous two years, the amount of strictly new capital was less than half of what it had been. And the showing is the more noteworthy inasmuch as the amount of municipal issues included was exceptionally heavy and served to that extent to swell the total of the new security issues. In the first six months of 1931 $850,160,201 of State and municipal issues were disposed of, as against $765,536,582 in the first half of 1930 and $670,383,755 in the first half of 1929. That, indeed, was one of the distinctive features of the new financing of 1931; namely, that it consisted to an unusually large extent of obligations put out by States, cities, towns, &c.—in other words, municipal financing. There was all through 1931 (except for some slackening in June) an exceedingly keen demand for municipal issues. Obviously municipal bonds stand on a higher plane than the securities of private corporations. They are not subject to the vicissitudes to which corporate issues are liable, being, in short, government issues dependent for the payment of principal and interest upon taxes, and hence resting upon the credit and standing of the municipality putting out the obligations. Public revenues are their source of support, not business conditions or profits. They always command special favor and particularly so in times of trade depression, like the present, when uncertainty exists concerning the probable earnings and profits of the companies engaged in floating the corporate obligations offered for sale. Easy money was of course also a great advantage to States and municipalities by enabling them to make provision for their current needs on favorable terms. Not only has it been possible to find a ready market for large amounts of new municipal issues, but the cost of municipal borrowing steadily decreased.

One of the anomalies of the new financing during 1931 has been the complete absence of any flotations on foreign government account aside from the placing here of the usual amounts of Provincial and municipal issues of the Dominion of Canada. The Canadian municipal issues placed in the United States in the first six months of 1931 were in amount about the same as in the first six months of 1930, the comparison being between $50,422,000 in 1931 and $51,300,000 in 1930, but no other foreign government issues were brought out in this country during the current year, while contrariwise in 1930 foreign government issues distinct from those of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the Dominion of Canada footed up no less than $374,706,000. We call this an anomaly since there was a great plethora of loanable funds in the New York market, with huge amounts of idle capital, for which remunerative employment could not be found. As an indication of the extreme ease prevailing in the money market, it is only necessary to say that the rediscount rate of the Federal Reserve Bank of New York was marked down to 1½% per annum, the lowest figure not only ever recorded during the history of the Federal Reserve System, but lower than any discount rate ever established by any central bank in the world, as far as records are available, these records going to show that prior to 1931 no central bank ever had established a rate of less than 2%.

Easy money, however, proved of no avail. Owing to the great depreciation in security values which has occurred since the stock market crash of the autumn of 1929, there has been great distrust of security issues generally, except of the gilt-edge kind and excepting also U. S. Government obligations and the obligations of States and municipalities, and this distrust naturally extended also to foreign government issues, especially in view of the military uprisings in so many of the countries of Latin America, besides which conditions in Europe also were not such as to bring the issues of European countries into favor. Indeed the state of things in Europe were such that President Hoover, in June, deemed it incumbent to make his proposal for a one-year suspension of all inter-governmental debt payments, including German reparations.

The biggest falling off of course in the new capital flotations during the six months of 1931 was in the financing done on behalf of corporations and in this contraction financing on behalf of foreign corporations naturally shared. Total corporate emissions, foreign and domestic, aggregated only $2,030,346,201 in the first six months of 1931, against $3,964,471,707 in the first six months of 1930 and $5,563,083,697 in the first six months of 1929. It is in the case of corporate financing that the amount attributable to refunding was especially large, and when this portion is eliminated in the comparisons the strictly new capital appeal to the investment market is found to have been no more than $1,311,302,501 in the first six months of 1931 as against $3,666,395,707 in the corresponding period of 1930 and $4,698,574,519 in the same period of 1929. Canadian corporate issues and other foreign corporate issues which found their way to market in the United States, suffered a corresponding shrinkage. The Canadian Corporate issues of all kinds placed here in the first half of 1931 footed up only $90,000,000, as against $183,138,000 in the first half of 1930, and the other foreign corporate issues placed in the United States during the half year of 1931, were only $77,800,000, as against $204,075,000 in the first half of 1930 and $288,195,547 in the first half of 1929. The domestic corporate issues, including those for refunding, aggregated only $1,862,546,201 in the first six months of 1931 as against $3,577,258,707 in the first half of 1930 and $5,057,224,250 in the first half of 1929.

And here on examination we find revealed what has been one of the most pronounced characteristics of the change in new financing which has been in progress ever since the stock market breakdown in 1929, by which we refer to the almost complete displacing of new stock issues by new bond issues, one reason for this being the great depreciation, as already stated, in the market value of stocks, rendering it difficult to market new stocks and the other being the disfavor into which stock issues generally have fallen as a result of the circumstances mentioned. In the first six months of 1929, out of total domestic corporate issues of $5,057,224,250, no less than $2,485,538,044 consisted of common stock and $888,097,906 comprised preferred stock issues. In the first six months of 1930, with the total of the domestic corporate financing at $3,577,258,707, only $926,162,101 comprised common stock issues and $307,097,946 consisted of preferred stock issues. It remained, however, for the 1931 figures to show the full measure of a change which has occurred. For the first half of 1931 out of total corporate emissions of $1,862,546,201, only $122,707,384 consisted of common stocks and $126,948,667 of preferred stocks, while $1,612,890,150 comprised bond and note issues. Complete details regarding these various items appear in the full-page tables given on pages 191 and 192, but for the purpose of furnishing a tabular analysis in brief form, we introduce here the table which follows. We give the comparisons both for the domestic corporate issues separately and for the domestic and foreign issues combined:

DOMESTIC CORPORATE ISSUES.

Jan. 1 to June 30—	1931.	1930.	1929.	1928.
Bonds and notes	$1,612,890,150	$2,343,998,660	$1,683,588,300	$2,249,542,000
Preferred stocks	126,948,667	307,097,946	888,097,906	754,407,536
Common stocks	122,707,384	926,162,101	2,485,538,044	785,883,866
Total	$1,862,546,201	$3,577,258,707	$5,057,224,250	$3,789,833,402

DOMESTIC AND FOREIGN, INCLUDING CANADIAN.

Jan. 1 to June 30—	1931.	1930.	1929.	1928.
Bonds and notes	$1,780,690,150	$2,708,151,660	$2,029,748,300	$2,805,314,000
Preferred stocks	126,948,667	320,097,946	1,000,810,106	809,257,536
Common stocks	122,707,384	936,222,101	2,532,525,291	821,485,616
Total	$2,030,346,201	$3,964,471,707	$5,563,083,697	$4,436,057,152

THE PART PLAYED BY INVESTMENT TRUSTS AND HOLDING COMPANIES.

Investment trusts and holding companies, which in 1929 were so prominent in emitting new securities and contributed so greatly to swell the total of the new issues in that year, have now almost completely fallen out of the picture, and this has been one of the factors in the great falling off which has occurred during the last two years in the total of new financing. In the six months of 1931 their contribution to the total was only $2,800,000, against $149,237,079 in the first half of 1930 and no less than $929,466,562 in the first half of 1929. In the following we show the figures for each month of 1931 separately and also indicate what portion of the financing by these investment trusts and holding companies was in the shape of bonds and notes and what portion consisted of stock issues:

FINANCING BY INVESTMENT TRUSTS, TRADING AND HOLDING COMPANIES DURING FIRST SIX MONTHS OF 1931.

1931.	*Long-Term Bonds & Notes.*	*Short-Term Bonds & Notes.*	*Stocks.*	*Grand. Total.*
January	---------	----------	----------	----------
February	---------	----------	$2,050,000	$2,050,000
March	---------	----------	250,000	250,000
April	---------	$500,000	----------	500,000
May	---------	----------	----------	----------
June	---------	----------	----------	----------
Total	---------	$500,000	$2,300,000	$2,800,000
First half of 1930	$75,250,000	1,000,000	72,987,079	149,237,079
First half of 1929	93,000,000	----------	836,466,562	929,466,562
First half of 1928	81,400,000	400,000	204,712,018	286,512,018
First half of 1927	51,500,000	1,000,000	47,573,228	100,073,228
First half of 1926	9,500,000	4,000,000	37,550,000	51,050,000

However, the investment trusts, as previously explained in these columns, have by no means disappeared. These trusts, now, 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 prior to 1930 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 interests in the same, split up into small units. These units are then disposed of over the counter by distributing groups or syndicates. Excepting two or three 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, even though trust participations of this kind have no proper place in compilations of new capital issues. At all events, however, nothing definite is available as to the extent of the sales of these investment trusts, or fixed trusts as they are commonly termed. In this state of things, the only way to indicate the presence of these trusts is to enumerate the offerings made from month to month. In the following table we show the different offerings made in the first six months of 1931:

NEW FIXED TRUST OFFERINGS DURING FIRST HALF OF 1931.

January—

A B C Trust Shares Series E, offered by Allied Business Corporation Shares, Inc., N. Y., at market, about $8¼ per share.

Capital Trust Shares Series A, offered by The Capital Depositor Corp., N. Y., at market, about $4 per share.

Low-Priced Shares, offered by Hemphill, Noyes & Co. and James C. Wilson & Co. at market, about $7⅛ per share.

National Trust Shares, offered by Dillon, Read & Co. at market.

Representative Trust Shares, offered by Cassatt & Co.; Hornblower & Weeks; E. F. Hutton & Co.; Ed. B. Smith & Co.; Mitchell, Hutchins & Co., Chicago, and G. H. Walker & Co., St. L. at market, about $15.35 per share.

Trustee Standard Investment Shares Series C (Maximum Accumulation), offered by Trustee Standard Shares, Inc., N. Y., at market, about $4¼ per share.

Trustee Standard Investment Shares Series D (Maximum Distribution), offered by Trustee Standard Shares, Inc., N. Y., at market, about $4¼ per share.

February—

Business Recovery Trust Shares (Accumulation Type), offered by Stein Bros. & Boyce, N. Y., at price on application.

Deposited Bank Shares, N. Y. Series A Trust Shares (Cumulative or distributive at option of holder), offered by Bank and Insurance Shares, Inc., at $7⅛ per share.

Frontenac Trust Shares (Distributive Type), offered by Lane, Piper & Jaffray, Inc., BancNorthwest Co., First Securities Corp. of Minn., Kalman & Co., and Wells-Dickey Co., at $17½ per share.

Super-Corporations of America Trust Shares Series C (Distributive Type), offered by S. W. Straus & Co., Inc., at $11¼ per share.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Super Corporations of America Trust Shares Series D (Cumulative Type), offered by S. W. Straus & Co., Inc., at $10¾ per share.

March—

Five Year Fixed Trust Shares, offered through American Depositor Corp. at market, about $9 per share.

First Bank Trust Shares, series A and B, bearer certificates, offered by First Bancshares Corporation, New York, at market.

Ford Investors, Inc., organized during March and to be offered publicly by Conservative Security Corp., N. Y.

Home State Shares, series A, bearer certificates, offered by Home State Shares, Inc., Bridgeport, Conn. at market, about $8¼ per share.

Arpil—

Atlantic National Trust Shares, series A, offered by Atlantic National Shares Corp.; F. V. Nixon & Co., Inc.; and Lyon, Clokey & Co. at market.

Century Securities Corp., offered by Century Securities Corp. of Chicago at market.

Commonwealth Trust Shares, offered by Dawes & Co., Inc., Chicago, at market (about $8 per share).

Deposited Insurance Shares, series A trust certificates, offered through Bank & Insurance Shares, Inc., at market (about $7¼ per share).

Ford Investors', Inc., offered by Conservative Security Corp., New York, at market.

Leverage Fixed Trust Shares, offered by Steelman & Birkins at market.

National Industries Shares, series B, offered by Palmer & Co. at the market.

Primary Trust Shares, series A, offered by Great Northern Bond & Share Co. price on application.

Supervised American Fixed Equities, offered by Supervised Shares Corp., New York, at the market.

Trust Shares of America (fixed trust of capital accumulation type), offered by National Assured Estates, Inc., at the market.

Universal Trust Shares, offered by Transcontinental Shares Corp. at the market.

May—

Diversified Trustee Shares, series D, offered by Brown Bros. Harriman & Co. at market.

Grizzard Trusteed Investment Shares, offered by General Distributors, Inc., of Illinois at market.

Income Trust Shares (a fixed trust of the maximum distribution type), offered by Pirnie, Simons & Co., Inc., at market, about $4⅞ per share.

United American Trust Shares, offered by United American Shares Corp., New York, at market, about $4.26 per share.

June—

The one new fixed trust organized has already been mentioned above in our analysis of the financing done during June.

One feature of the old method of financing continues to be followed to some degree. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock. In the following we bring together the more conspicuous issues floated during each month of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock:

CONSPICUOUS ISSUES FLOATED IN THE FIRST HALF OF 1931 CARRYING CONVERTIBLE FEATURES OR SUBSCRIPTION RIGHTS OR WARRANTS.

January—

$50,000,000 **International Match Corp.** conv. deb. 5s, 1941, convertible at any time into 12½ shs. of participating preference stock of the corporation per $1,000 debenture, this privilege terminating on the redemption date in case of call for redemption.

10,000,000 **Standard Gas & Electric Co.** 6% conv. notes, due Oct. 1 1935, convertible at any time prior to maturity, or, in event of redemption, at any time up to 10 days prior to date fixed for redemption, into $4 cumulative preferred stock on basis of 16 shares for each $1,000 of notes.

February—

1,750,000 **Appalachian Gas Corp.** conv. deb. 6s, 1945, each $1,000 debenture convertible at any time prior to maturity or earlier redemption into 100 shares of common stock. Each $500 debenture similarly convertible into 50 shares.

March—

7,000,000 **Beneficial Industrial Loan Corp.** conv. deb. 6s, 1946, convertible at any time until maturity or prior redemption at face amount into common stock at prices ranging from $20 to $30 per share.

5,000,000 **Vanadium Corp. of America** conv. deb. 5s, 1941, convertible at any time prior to maturity or redemption at face amount into common stock at $80 per share.

5,000,000 **Warren Bros. Co.** conv. deb. 6s, 1941, convertible at any time until maturity into common stock at prices ranging from $45 to $55 per share.

1,500,000 **General Aggregates Corp.** first mortgage & leasehold 6½s, 1941, each $1,000 bond carrying a detachable warrant to purchase 30 shares of common stock at $10 per share until March 15 1941. Bonds of smaller denomination carry proportionate warrants.

April—

30,000,000 **Fox Film Corp.** 5-year conv. deb. 6s, '1936, convertible at any time after Oct. 1 1931 until maturity into 30 shares of class A stock for each $1,000 bond.

9,752,000 **St. Joseph Lead Co.** conv. deb. 5½s, 1941, convertible into capital stock at $33 1-3 a share.

4,940,000 **Panhandle Corp.** 2-yr. coll. tr. 6s, 1933. Each note carrying a warrant to purchase 10 shares of Missouri-Kansas Pipe Line Co. class A common stock at $15 per share until April 1 1936.

2,100,000 **Mid-West States Utilities Co.** gen. & ref. mtge. 6s, A, 1945, each $1,000 bond carrying a non-detachable warrant to purchase 20 shares of class A common stock until Jan. 1 1936 at prices ranging from $25 to $45 per share.

1,250,000 **Continental Credit Corp.** conv. pref. stock, convertible into class A common stock in ratio of 1 share of preferred for 2 shares of class A common stock.

1,000,000 **Appalachian Gas Corp.** conv. deb. 6s, 1945. Each $1,000 debenture convertible prior to maturity or earlier redemption into 100 shares of common stock. Each $500 debenture similarly convertible into 50 shares of common stock.

May—

8,000,000 **Dominion Gas & Electric Co.** 1st lien & coll. 6½s, 1945, each $1,000 bond ($500 denomination in proportion) accompanied by a non-detachable warrant entitling holder to purchase 15 shares of common stock at $10 per share at any time prior to July 1 1940.

2,000,000 **The Saxet Co.** 1st lien coll. conv. 6s, A, 1945, convertible at principal amount into common stock at prices ranging from $12 to $30 per share.

550,000 **Pittsburgh-Erie Saw Corp.** conv. deb. 6½s, 1946, each $1,000 debenture convertible at any time into 50 shares of com. stock.

June—

The conspicuous issues for this month have already been mentioned in our analysis of the financing for the month.

THE FOREIGN ISSUES PLACED IN THE UNITED STATES.

As already stated, not a single foreign government issue was floated in the United States during the first half of 1931 outside of those placed here by Canada, its Provinces and municipalities. The Canadian issues aggregated $50,422,000 in the six months of 1931 against $51,300,000 in the first six months of 1930. There having been no other foreign government issues in 1931, the Canadian issues at $50,422,000 constitute the whole of the foreign government issues for 1931. At that figure they compare with $426,006,000 in the six months of 1930 but with only $78,362,000 for the half year of 1929, and with $530,314,000 for the first six months of 1928; with $477,757,800 for the six months of 1927; $302,764,000 in the first half of 1926, $312,311,000 in the first half of 1925, and $353,407,562 in the first half of 1924. The refunding portion was no more than $9,500,000 in 1931, against $12,658,000 in 1930, $8,000,000 in 1929, $100,538,413 in the first half of 1928; $58,469,000 in the first half of 1927, $60,873,000 in the first half of 1926, and $92,522,000 in the first half of 1925. The foreign corporate offerings in 1931 were also on a reduced scale, footing up only $167,800,000, against $387,213,000 in the six months of 1930, $505,859,447 in the six months of 1929, and $646,223,750 in the six months of 1928; only $315,168,625 in the six months of 1927, $313,694,040 in the first half of 1926, $254,695,000 in the first half of 1925, and but $31,330,000 in the first half of 1924. The aggregate borrowings, therefore, in the United States on behalf of foreign nations, government and corporate, in the first six months of 1931, amounted to only $218,222,000, against $813,219,000 in the first half of 1930, $584,221,447 in the six months of 1929, and $1,176,537,750 in the first six months of 1928. In the first half of 1927 the foreign flotations aggregated $792,926,425, and this compares with $616,458,040 in 1926, $567,006,000 in 1925, $384,737,562 in 1924, and $193,646,279 in 1923. The following carries the yearly comparisons back to 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES).

Half-Year to June 30 1931—	*New Capital.*	*Refunding.*	*Total.*
Canada, its Provinces and municipalities	$40,922,000	$9,500,000	$50,422,000
Other foreign government	--------	--------	--------
Total foreign government	$40,922,000	$9,500,000	$50,422,000
Canadian corporate issues	90,000,000	--------	90,000,000
Other foreign corporate issues	72,800,000	5,000,000	77,800,000
Grand total	$203,722,000	$14,500,000	$218,222,000
First half of 1930	**$758,561,000**	**$54,658,000**	**$813,219,000**
1929	**563,788,730**	**20,432,717**	**584,221,447**
1928	**935,088,837**	**241,448,913**	**1,176,537,750**
1927	**701,947,425**	**90,979,000**	**792,926,425**
1926	**524,707,740**	**91,750,300**	**616,458,040**
1925	**456,734,000**	**110,272,000**	**567,006,000**
1924	**230,087,562**	**154,650,000**	**384,737,562**
1923	**172,704,600**	**20,941,679**	**193,646,279**
1922	**507,576,650**	**119,500,000**	**627,076,650**
1921	**213,224,000**	**50,000,000**	**263,224,000**
1920	**214,860,000**	**8,498,000**	**223,358,000**
1919	**69,535,300**	**34,979,000**	**104,514,300**

It is always interesting to analyze the foreign issues, and, therefore, we bring them together below. As already stated no foreign government loans were offered here during the first half year. Canada, its Provinces and municipalities, however, raised $50,422,000 in our market.

In respect to corporate issues, Canada heads all countries with $90,000,000. Sweden ranks second with $50,000,000 and Japan third with $22,800,000 while the remainder consisted of $3,000,000 for Cuba and $2,000,000 for Central America.

In the following we furnish full details of the foreign government and foreign corporate issues brought out in the United States during the first half of 1931:

CANADIAN GOVERNMENT, PROVINCIAL AND MUNICIPAL ISSUES PLACED IN UNITED STATES IN HALF-YEAR ENDED JUNE 30 1931.

	Price.	*Yield Per Cent.*
January—		
$12,000,000 Ontario (Province of) 4½s, 1932-1971	98.669	4.60
February—		
3,500,000 British Columbia (Province of) 4¼s, 1936	98.40	4.51
600,000 Ottawa, Ont., 4½s, 1931-1960	99.238	4.62
200,000 London, Ont., 4½s and 5s, 1931-1950	101.025	4.78
March—		
3,685,000 Montreal, Que., 4½s, 1951-1971	99.207	4.55
2,000,000 Alberta (Province of) ref. 4¼s and 4½s, 1935-1961	-----	---
April—		
5,000,000 Toronto, Ont., 4½s, 1 to 30 years	100.359	4.457
4,500,000 Quebec (Province of) 4¼s, 1961	98.06	4.37
3,943,000 Alberta (Province of) 4¼s, 1934-1935	-----	---
1,250,000 Montreal, Que., 4½s, 1971	98.867	4.56
1,100,000 Winnipeg, Man., 4½s, 1938-1961	97.78	4.64
1,000,000 Ontario (Hydro-Electric Power Commission) 4½s and 5s, 1943-1960	103.67	4.54
1,000,000 Vancouver, B. C., 5s, 1940-1970	104.70	4.71
May—		
2,144,000 Montreal Metropolitan Commission, Que., 4½s, 1965	98.91	4.56
June—		
8,500,000 Montreal, Que., 4¼s, $7,500,000 refunding and	99.158	4.35
$1,000,000 new capital, 1932-1971	96.19	4.45

$50,422,000 grand total (comprising $40,922,000 new capital and $9,500,000 refunding).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OTHER FOREIGN GOVERNMENT SECURITIES SOLD IN THE UNITED STATES DURING THE FIRST HALF OF 1931.
GOVERNMENT AND MUNICIPAL.

January to June—None.

CANADIAN CORPORATE ISSUES.

		Price.	Yield.
January—			
$70,000,000	Canadian National Ry. Co. 4½s, 1956	98¼	4.60
February—			
None			
March—			
8,500,000	Gatineau Power Co., 1st 5s, 1956	92½	5.55
1,000,000	Manitoba Power Co., Ltd., 1st 5½s, B, 1952	92½	6.13
April—			
None			
May—			
8,000,000	Dominion Gas & Electric Co. 6½s, 1945	96	6.90
June—			
2,500,000	British Columbia Telephone Co. 1st 5s, A, 1960	100	5.00
$90,000,000	Grand total (all new capital).		

OTHER FOREIGN CORPORATE ISSUES.

		Price.	Yield.
January—			
$50,000,000	International Match Corp. conv. 5s, 1941	96	5.50
February—			
None			
March—			
3,000,000	Cuban-American Sugar Co. 8s, 1936	90	---
April—			
2,000,000	International Rys. of Central Amer. 6% notes, April 1 1932	100	6.00
May—			
None			
June—			
22,800,000	Taiwan Elec. Power Co., Ltd. (Japan) 5½s, 1971	93½	5.90
$77,800,000	Grand total (of which $72,800,000 new capital and $5,000,000 for refunding).		

LARGE DOMESTIC CORPORATE ISSUES DURING THE HALF YEAR.

Domestic corporate offerings of exceptional size during the first half of 1931 in addition to those for June already mentioned were as follows:

January.—$61,200,000 Missouri Pacific R. R. Co. 1st and ref. mtge. 5s 1981, offered at 95, to yield 5.25%; $50,000,000 Columbia Gas & Electric Corp. deb. 5s 1961, sold at 98, to yield 5.13%; $40,000,000 Philadelphia Electric Co. 1st and ref. mtge. 4s 1971, offered at 93½, to yield 4.34%; $34,984,000 Detroit Edison Co. gen. and ref. mtge. 4½s D 1961, floated at par; $27,000,000 Kansas City Pr. & Lt. Co. 1st mtge. 4½s 1961, offered at 102¾, to yield 4.33%; $25,000,000 North American Co. deb. 5s 1961, issued at 97, to yield 5.20% and $25,000,000 Pacific Gas & Electric Co. 1st and ref. mtge. 4½s F 1960, offered at 98, to yield 4⅝%.

February.—$15,000,000 Central Illinois Electric & Gas Co. 1st & ref. mtge. 5s 1951, offered at 94½, yielding 5.45%, and $8,000,000 Pere Marquette Ry. Co. 1st mtge. 4½s C 1980, offered at 99½, to yield 4.52%.

March.—$75,000,000 New York Central R. R. ref. and imp. mtge. 4½s A 2013, offered at par; $50,000,000 Pennsylvania R. R. Co. gen. mtge. 4¼s D 1981, priced at 96½, to yield 4.42%; $50,000,000 Southern Pacific Co. 4½s 1981, issued at 96¾, to yield 4.67%; $26,000,000 Public Service Electric & Gas Co. 1st and ref. 4s 1971, offered at 93¾, to yield 4.33% and $25,000,000 Youngstown Sheet & Tube Co. 1st mtge 5s 1970, priced at 101, to yield 4.94%.

April.—$100,000,000 Pennsylvania Pr. & Lt. Co. 1st mtge. 4½s 1981, priced at 96½, to yield 4.68%; $40,000,000 capital stock of American Telephone & Telegraph Co. offered to employees at $150 per share, involving $60,000,000; $40,000,000 Public Service Co. of Northern Illinois 1st lien and ref. mtge. 4½s F 1981, floated at 97½, to yield 4⅝%; $40,000,000 National Steel Corp. 1st coll. 5s 1956, priced at 99, to yield 5.05%; $35,000,000 Northern States Pr. Co. ref. mtge. 4½s 1961, sold at 97½, yielding 4.65% and $30,000,000 Fox Film Corp. conv. deb. 6s 1936, offered at 98, to yield 6.45%.

May.—$60,000,000 Consolidated Gas Co. of N. Y. deb. 4½s 1951, offered at 101, to yield 4.42%; 300,000 shares Public Service Electric & Gas Co. $5 cum. pref. stock, offered at 103½ per share, involving $31,050,000; $20,000,000 Illinois Central R. R. Co. 3-year 4½% notes, June 1, 1934, placed privately at 99⅝, to yield 4.64% and $18,000,000 Consolidated Gas, Electric, Light & Power Co. of Baltimore 1st ref. mtge. 4s 1981, issued at 95½, to yield 4.21%.

June.—The large domestic corporate issues for this month have already been enumerated in our remarks further above in analyzing the financing done during June.

THE CHIEF REFUNDING ISSUES.

The most conspicuous issues brought out during the first six months which were used wholly or partly for refunding comprised the following: $42,874,000 out of $61,200,000 Missouri Pacific R. R. Co. 1st and ref. mtge. 5s I 1981, offered in January; $34,984,000 Detroit Edison Co. gen. & ref. mtge. 4½s D 1961, used entirely for refunding, also offered in January; $57,841,700 out of $75,000,000 New York Central R. R. Co. ref. and imp. mtge. 4½s A 2013, sold during March; $70,000,000 out of an issue of $100,000,000 Pennsylvania Pr. & Lt. Co. 1st mtge. 4½s 1981, offered in April; $37,250,000 out of $40,000,000 Public Service Co. of Northern Illinois 1st lien and ref. mtge. 4½s F 1981, also offered during April. In May an issue of 300,000 shares of Public Service Electric & Gas Co. $5 cum. pref. stock was put out to provide $31,050,000 for the purpose of retiring an outstanding preferred stock issue. The conspicuous refunding issues offered during June have already been mentioned above in our analysis of the month's financing.

ISSUES NOT REPRESENTING NEW FINANCING.

During the first half of 1931 offerings of securities not representing new financing by the companies themselves amounted to only $20,476,666 as compared with $62,208,755 in the first six months of 1930. These figures, as already stated, are not included in our totals of new financing. A six-months' comparison for the two years follows:

	1931.	1930.
January	--------	$25,349,155
February	--------	10,236,100
March	8,920,000	14,884,000
April	5,500,000	3,674,500
May	6,056,666	7,300,000
June	--------	765,000
Total	$20,476,666	$62,208,755

FARM LOAN ISSUES.

Farm loan issues brought out in the first half of 1931 totaled $60,600,000 as against only $30,500,000 for the same period last year. The current half year's offerings comprised five separate issues of Federal Intermediate Credit Bank debentures aggregating $60,000,000 and two small joint stock land bank issues amounting to $600,000.

FINAL SUMMARY.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as farm loan issues—for June and for the six months ended with June:

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

1931.	New Capital.	Refunding.	Total.
MONTH OF JUNE—	$	$	$
Domestic—Long term bonds and notes	83,630,000	103,974,000	187,604,000
Short term	16,529,000	17,601,000	34,130,000
Preferred stocks	2,700,000	----------	2,700,000
Common stocks	3,183,790	----------	3,183,790
Canadian—Long term bonds and notes	2,500,000	----------	2,500,000
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—Long term bonds & notes	22,800,000	----------	22,800,000
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	131,342,790	121,575,000	252,917,790
Canadian Government	1,000,000	7,500,000	8,500,000
Other foreign Government	----------	----------	----------
Farm loan issues	----------	20,000,000	20,000,000
Municipal, States, Cities, &c	118,382,786	2,069,500	120,452,286
United States Possessions	295,000	----------	295,000
Grand total	251,020,576	151,144,500	402,165,076
SIX MONTHS ENDED JUNE 30—			
Domestic—Long term bonds and notes	773,570,100	616,334,200	1,389,904,300
Short term	156,326,350	66,659,500	222,985,850
Preferred stocks	95,898,667	31,050,000	126,948,667
Common stocks	122,707,384	----------	122,707,384
Canadian—Long term bonds and notes	90,000,000	----------	90,000,000
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Other foreign—Long term bonds & notes	72,800,000	----------	72,800,000
Short term	----------	5,000,000	5,000,000
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	1,311,302,501	719,043,700	2,030,346,201
Canadian Government	40,922,000	9,500,000	50,422,000
Other foreign Government	----------	----------	----------
Farm loan issues	29,600,000	31,000,000	60,600,000
Municipal, States, Cities, &c	838,352,701	11,807,500	850,160,201
United States Possessions	295,000	----------	295,000
Grand total	2,220,472,202	771,351,200	2,991,823,402

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1931 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during June, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months of the half year can be found in the monthly articles for those months, these articles appearing usually on the first or the second Saturday of the month.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

MONTH OF JUNE.	1931.			1930.			1929.			1928.			1927.		
	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	83,630,000	103,974,000	187,604,000	156,370,500	42,253,000	198,623,500	90,537,000	400,000	90,937,000	146,114,900	37,125,800	183,240,700	334,053,100	90,935,900	424,989,000
Short term	16,529,000	17,601,000	34,130,000	68,990,000	2,500,000	71,490,000	21,932,800	800,000	22,732,800	6,582,000	250,000	6,832,000	36,997,500	1,195,000	38,192,500
Preferred stocks	2,700,000	----------	2,700,000	74,700,000	----------	74,700,000	114,374,420	749,500	115,123,920	70,260,530	62,550,700	132,811,230	51,350,550	3,174,000	54,524,550
Common stocks	3,183,790	----------	3,183,790	77,692,699	2,562,250	80,254,949	235,955,596	3,840,000	239,795,596	232,600,345	43,099,300	275,699,645	59,564,217	41,437,800	101,002,017
Canadian—															
Long term bonds and notes	2,500,000	----------	2,500,000	53,250,000	20,000,000	73,250,000	105,000,000	----------	105,000,000	30,150,000	50,000,000	80,150,000	45,000,000	20,000,000	65,000,000
Short term	----------	----------	----------	5,000,000	----------	5,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	2,605,000	----------	2,605,000	----------	----------	----------	----------	----------	----------
Other foreign—															
Long term bonds and notes	22,800,000	----------	22,800,000	5,360,000	----------	5,360,000	52,000,000	----------	52,000,000	122,600,000	24,000,000	146,600,000	10,990,000	12,510,000	23,500,000
Short term	----------	----------	----------	4,000,000	----------	4,000,000	1,017,283	10,432,717	11,450,000	4,000,000	----------	4,000,000	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	1,485,000	----------	1,485,000	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,600,000	----------	1,600,000	340,000	----------	340,000
Total corporate	131,342,790	121,575,000	252,917,790	445,363,199	67,315,250	512,678,449	624,907,099	16,222,217	641,129,316	613,907,775	217,025,800	830,933,575	538,295,367	169,252,700	707,548,067
Canadian Government	1,000,000	7,500,000	8,500,000	----------	----------	----------	3,862,000	----------	3,862,000	----------	----------	----------	----------	----------	----------
Other foreign Government	----------	----------	----------	103,250,000	----------	103,250,000	6,000,000	----------	6,000,000	39,605,087	8,944,913	48,550,000	54,400,000	----------	54,400,000
Farm Loan issues	----------	20,000,000	20,000,000	7,500,000	----------	7,500,000	----------	----------	----------	27,100,000	----------	27,100,000	1,750,000	----------	1,750,000
Municipal, States, cities, &c	118,382,786	2,069,500	120,452,286	147,698,581	3,941,000	151,639,581	150,219,034	484,000	150,703,034	120,796,486	9,010,000	129,806,486	155,002,019	3,860,300	158,862,319
United States Possessions	295,000	----------	295,000	5,500,000	----------	5,500,000	500,000	----------	500,000	1,500,000	----------	1,500,000	3,435,000	----------	3,435,000
Grand Total	251,020,576	151,144,500	402,165,076	709,311,780	71,256,250	780,568,030	785,488,133	16,706,217	802,194,350	802,909,348	234,980,713	1,037,890,061	752,882,386	173,113,000	925,995,386

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

MONTH OF JUNE.	1931.			1930.			1929.			1928.			1927.		
	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	5,689,000	424,000	6,113,000	82,653,000	57,508,000	140,161,000	91,350,000	--------	91,350,000	--------	--------	--------	77,610,200	58,626,800	136,237,000
Public utilities	98,316,000	103,550,000	201,866,000	28,519,000	4,395,000	32,914,000	34,287,000	--------	34,287,000	105,938,000	30,975,000	136,913,000	104,750,400	22,346,100	127,096,500
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	52,000,000	--------	52,000,000	800,000	987,000	1,787,000	43,720,000	4,780,000	48,500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	500,000	--------	500,000	14,981,000	350,000	15,331,000	6,025,000	--------	6,025,000	57,560,000	56,200,000	113,760,000	57,485,000	12,115,000	69,600,000
Oil	--------	--------	--------	62,500,000	--------	62,500,000	300,000	--------	300,000	17,000,000	--------	17,000,000	--------	--------	--------
Land, buildings, &c	3,425,000	--------	3,425,000	11,092,500	--------	11,092,500	19,625,000	400,000	20,025,000	51,410,700	14,953,000	66,363,700	52,370,500	16,185,000	68,555,500
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	250,000	--------	250,000	8,000,000	--------	8,000,000	11,000,000	--------	11,000,000	15,000,000	--------	15,000,000
Miscellaneous	1,000,000	--------	1,000,000	14,985,000	--------	14,985,000	35,950,000	--------	35,950,000	55,156,200	8,010,800	63,167,000	39,107,000	9,393,000	48,500,000
Total	108,930,000	103,974,000	212,904,000	214,980,500	62,253,000	277,233,500	247,537,000	400,000	247,937,000	298,864,900	111,125,800	409,990,700	390,043,100	123,445,900	513,489,000
Short Term Bonds and Notes—															
Railroads	--------	10,000,000	10,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	11,350,000	4,500,000	15,850,000	63,500,000	2,500,000	66,000,000	2,367,283	11,232,717	13,600,000	7,397,000	250,000	7,647,000	3,430,000	1,195,000	4,625,000
Iron, steel, coal, copper, &c	899,000	3,101,000	4,000,000	5,000,000	--------	5,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	3,650,000	--------	3,650,000	120,000	--------	120,000	1,400,000	--------	1,400,000
Oil	4,000,000	--------	4,000,000	3,500,000	--------	3,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	280,000	--------	280,000	4,290,000	--------	4,290,000	16,932,800	--------	16,932,800	2,115,000	--------	2,115,000	30,000,000	--------	30,000,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,842,500	--------	1,842,500
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	1,700,000	--------	1,700,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	16,529,000	17,601,000	34,130,000	77,990,000	2,500,000	80,490,000	22,950,083	11,232,717	34,182,800	10,582,000	250,000	10,832,000	36,997,500	1,195,000	38,192,500
Stocks—															
Railroads	--------	--------	--------	38,305,600	--------	38,305,600	--------	--------	--------	--------	42,158,300	42,158,300	32,985,687	35,000,000	67,985,687
Public utilities	2,700,000	--------	2,700,000	70,615,000	2,562,250	73,177,250	90,915,443	749,500	91,664,943	190,382,125	38,647,500	229,029,625	22,034,750	1,250,000	23,284,750
Iron, steel, coal, copper, &c	1,500,000	--------	1,500,000	--------	--------	--------	565,000	--------	565,000	--------	15,000,000	15,000,000	4,420,000	--------	4,420,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	8,125,680	--------	8,125,680	4,062,500	--------	4,062,500	2,018,790	--------	2,018,790
Other industrial and manufacturing	350,000	--------	350,000	35,622,364	--------	35,622,364	32,499,175	2,340,000	34,839,175	51,143,485	4,483,200	55,626,685	30,987,000	2,840,800	33,827,800
Oil	1,000,000	--------	1,000,000	--------	--------	--------	45,340,750	--------	45,340,750	3,040,540	--------	3,040,540	--------	--------	--------
Land, buildings, &c	108,000	--------	108,000	--------	--------	--------	3,885,000	--------	3,885,000	5,592,500	--------	5,592,500	4,321,750	--------	4,321,750
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	3,889,735	--------	3,889,735	63,906,224	1,500,000	65,406,224	21,338,750	2,964,500	24,303,250	3,500,000	--------	3,500,000
Miscellaneous	225,790	--------	225,790	3,960,000	--------	3,960,000	109,182,744	--------	109,182,744	28,900,975	2,396,500	31,297,475	10,986,790	5,521,000	16,507,790
Total	5,883,790	--------	5,883,790	152,392,699	2,562,250	154,954,949	354,420,016	4,589,500	359,009,516	304,460,875	105,650,000	410,110,875	111,254,767	44,611,800	155,866,567
Total—															
Railroads	5,689,000	10,424,000	16,113,000	120,958,600	57,508,000	178,466,600	91,350,000	--------	91,350,000	--------	42,158,300	42,158,300	110,595,887	93,626,800	204,222,687
Public utilities	112,366,000	108,050,000	220,416,000	162,634,000	9,457,250	172,091,250	127,569,726	11,982,217	139,551,943	303,717,125	69,872,500	373,589,625	130,215,150	24,791,100	155,006,250
Iron, steel, coal, copper, &c	2,399,000	3,101,000	5,500,000	5,000,000	--------	5,000,000	52,565,000	--------	52,565,000	800,000	15,987,000	16,787,000	48,140,000	4,780,000	52,920,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	8,125,680	--------	8,125,680	4,062,500	--------	4,062,500	3,418,790	--------	3,418,790
Other industrial and manufacturing	850,000	--------	850,000	50,603,364	350,000	50,953,364	42,174,175	2,340,000	44,514,175	108,823,485	60,683,200	169,506,685	88,472,000	14,955,800	103,427,800
Oil	5,000,000	--------	5,000,000	66,000,000	--------	66,000,000	45,640,750	--------	45,640,750	20,040,540	--------	20,040,540	30,000,000	--------	30,000,000
Land, buildings, &c	3,813,000	--------	3,813,000	15,382,500	--------	15,382,500	40,442,800	400,000	40,842,800	59,118,200	14,953,000	74,071,200	58,534,750	16,185,000	74,719,750
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	4,139,735	--------	4,139,735	71,906,224	1,500,000	73,406,224	32,338,750	2,964,500	35,303,250	18,500,000	--------	18,500,000
Miscellaneous	1,225,790	--------	1,225,790	20,645,000	--------	20,645,000	145,132,744	--------	145,132,744	85,007,175	10,407,300	95,414,475	50,418,790	14,914,000	65,332,790
Total corporate securities	131,342,790	121,575,000	252,917,790	445,363,199	67,315,250	512,678,449	624,907,099	16,222,217	641,129,316	613,907,775	217,025,800	830,933,575	538,295,367	169,252,700	707,548,067

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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

SIX MONTHS ENDED JUNE 30.	1931.			1930.			1929.			1928.			1927.		
	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	773,570,100	616,334,200	1,389,904,300	1,810,489,160	190,447,250	2,000,936,410	1,173,483,840	374,605,260	1,548,089,100	1,200,083,100	923,832,400	2,123,915,500	1,654,502,190	851,431,810	2,505,934,000
Short term	156,326,350	66,659,500	222,985,850	290,749,250	52,313,000	343,062,250	113,601,700	21,897,500	135,499,200	91,294,200	34,332,300	125,626,500	105,587,500	27,011,000	132,598,500
Preferred stocks	95,898,667	31,050,000	126,948,667	307,097,946	----------	307,097,946	794,846,366	93,251,540	888,097,906	524,614,236	229,793,300	754,407,536	418,829,825	36,559,250	455,389,075
Common stocks	122,707,384	----------	122,707,384	912,846,351	13,315,750	926,162,101	2,123,215,883	362,322,161	2,485,538,044	646,518,156	139,365,710	785,883,866	364,234,365	68,651,100	432,885,465
Canadian—															
Long term bonds and notes	90,000,000	----------	90,000,000	127,138,000	38,000,000	165,138,000	189,100,000	----------	189,100,000	83,480,000	68,792,000	152,272,000	115,963,000	20,000,000	135,963,000
Short term	----------	----------	----------	5,000,000	----------	5,000,000	----------	----------	----------	----------	----------	----------	2,000,000	----------	2,000,000
Preferred stocks	----------	----------	----------	13,000,000	----------	13,000,000	10,400,000	----------	10,400,000	19,000,000	26,000,000	45,000,000	1,000,000	----------	1,000,000
Common stocks	----------	----------	----------	----------	----------	----------	18,163,900	----------	18,163,900	8,320,000	----------	8,320,000	----------	----------	----------
Other foreign—															
Long term bonds and notes	72,800,000	----------	72,800,000	169,015,000	4,000,000	173,015,000	143,010,000	2,000,000	145,010,000	347,381,500	46,118,500	393,500,000	150,340,000	12,510,000	162,850,000
Short term	----------	5,000,000	5,000,000	21,000,000	----------	21,000,000	1,617,283	10,432,717	12,050,000	10,000,000	----------	10,000,000	8,000,000	----------	8,000,000
Preferred stocks	----------	----------	----------	----------	----------	----------	102,312,200	----------	102,312,200	9,850,000	----------	9,850,000	----------	----------	----------
Common stocks	----------	----------	----------	10,060,000	----------	10,060,000	28,823,347	----------	28,823,347	27,281,750	----------	27,281,750	5,355,625	----------	5,355,625
Total corporate	1,311,302,501	719,043,700	2,030,346,201	3,666,395,707	298,076,000	3,964,471,707	4,698,574,519	864,509,178	5,563,083,697	2,967,822,942	1,468,234,210	4,436,057,152	2,825,812,505	1,016,163,160	3,841,975,665
Canadian Government	40,922,000	9,500,000	50,422,000	44,142,000	7,158,000	51,300,000	28,612,000	8,000,000	36,612,000	28,840,000	----------	28,840,000	38,510,000	28,969,000	67,479,000
Other Foreign Government	----------	----------	----------	369,206,000	5,500,000	374,706,000	41,750,000	----------	41,750,000	400,935,587	100,538,413	501,474,000	380,778,800	29,500,000	410,278,800
Farm Loan Issues	29,600,000	31,000,000	60,600,000	30,500,000	----------	30,500,000	----------	----------	----------	37,100,000	----------	37,100,000	49,750,000	92,800,000	142,550,000
Municipal, States, cities, &c	838,352,701	11,807,500	850,160,201	747,728,170	17,808,412	765,536,582	662,689,229	7,694,526	670,383,755	750,077,756	28,341,689	778,419,445	862,357,420	20,463,300	882,820,720
United States Possessions	295,000	----------	295,000	9,675,000	----------	9,675,000	1,995,000	----------	1,995,000	5,685,000	----------	5,685,000	5,345,000	----------	5,345,000
Grand Total	2,220,472,202	771,351,200	2,991,823,402	4,867,646,877	328,542,412	5,196,189,289	5,433,620,748	880,203,704	6,313,824,452	4,190,461,285	1,597,114,312	5,787,575,597	4,162,553,725	1,187,895,460	5,350,449,185

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

SIX MONTHS ENDED JUNE 30.	1931.			1930.			1929.			1928.			1927.		
	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	247,815,300	146,319,700	394,135,000	568,777,250	169,951,750	738,729,000	266,497,240	112,143,760	378,641,000	101,682,500	205,797,500	307,480,000	279,962,490	259,167,510	539,130,000
Public utilities	462,492,000	458,538,000	921,030,000	944,195,500	54,000,500	998,196,000	415,591,500	228,390,000	643,981,500	511,893,500	530,439,300	1,042,332,800	570,606,600	389,685,900	960,292,500
Iron, steel, coal, copper, &c	102,939,800	6,062,500	109,002,300	17,500,000	--------	17,500,000	121,063,500	3,186,500	124,250,000	83,507,700	61,744,300	145,252,000	50,317,000	9,883,000	60,200,000
Equipment manufacturers	11,970,000	--------	11,970,000	7,750,000	--------	7,750,000	1,150,000	--------	1,150,000	4,816,000	--------	4,816,000	5,195,000	--------	5,195,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,020,000	780,000	5,800,000	50,000,000	--------	50,000,000
Other industrial and manufacturing	66,167,000	1,500,000	67,667,000	155,061,910	455,000	155,516,910	139,953,000	575,000	140,528,000	208,534,700	104,301,300	312,836,000	250,999,000	67,673,000	318,672,000
Oil	2,000,000	--------	2,000,000	142,550,000	6,950,000	149,500,000	18,884,000	15,416,000	34,300,000	21,489,000	26,011,000	47,500,000	199,716,600	46,683,400	246,400,000
Land, buildings, &c	29,050,000	1,220,000	30,270,000	92,272,500	70,000	92,342,500	224,459,600	3,689,000	228,148,600	327,980,700	68,950,000	396,930,700	289,846,000	28,271,000	318,117,000
Rubber	--------	--------	--------	30,000,000	--------	30,000,000	1,000,000	--------	1,000,000	1,300,000	--------	1,300,000	--------	60,000,000	60,000,000
Shipping	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000	3,100,000	6,000,000	9,100,000	--------	--------	--------	2,360,000	--------	2,360,000
Inv. trusts, trading, holding, &c	--------	--------	--------	75,250,000	--------	75,250,000	93,000,000	--------	93,000,000	80,388,000	1,012,000	81,400,000	51,500,000	--------	51,500,000
Miscellaneous	12,286,000	2,694,000	14,980,000	63,285,000	1,020,000	64,305,000	220,895,000	7,205,000	228,100,000	284,332,500	39,707,500	324,040,000	170,302,500	22,578,000	192,880,500
Total	936,370,100	616,334,200	1,552,704,300	2,106,642,160	232,447,250	2,339,089,410	1,505,593,840	376,605,260	1,882,199,100	1,630,944,600	1,038,742,900	2,669,687,500	1,920,805,190	883,941,810	2,804,747,000
Short Term Bonds and Notes—															
Railroads	24,970,000	12,530,000	37,500,000	12,000,000	2,500,000	14,500,000	1,500,000	--------	1,500,000	13,500,000	17,000,000	30,500,000	--------	--------	--------
Public utilities	72,387,500	19,837,500	92,225,000	125,122,000	15,628,000	140,750,000	22,376,283	30,413,717	52,790,000	40,422,000	4,150,000	44,572,000	30,130,000	20,895,000	51,025,000
Iron, steel, coal, copper, &c	899,000	3,101,000	4,000,000	28,000,000	--------	28,000,000	--------	--------	--------	400,000	--------	400,000	2,300,000	--------	2,300,000
Equipment manufacturers	--------	--------	--------	12,000,000	--------	12,000,000	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000
Motors and accessories	--------	--------	--------	2,600,000	--------	2,600,000	500,000	--------	500,000	1,200,000	--------	1,200,000	4,400,000	--------	4,400,000
Other industrial and manufacturing	21,385,000	33,500,000	54,885,000	70,155,000	16,900,000	87,055,000	13,150,000	--------	13,150,000	4,103,900	2,488,100	6,592,000	9,150,000	4,450,000	13,600,000
Oil	9,649,000	791,000	10,440,000	6,650,000	600,000	7,250,000	--------	--------	--------	6,505,800	10,694,200	17,200,000	30,200,000	--------	30,200,000
Land, buildings, &c	6,935,850	1,400,000	8,335,850	45,222,250	685,000	45,907,250	54,589,200	--------	54,589,200	12,687,500	--------	12,687,500	19,847,500	1,666,000	21,513,500
Rubber	--------	--------	--------	800,000	15,000,000	15,800,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	125,000	--------	125,000
Inv. trusts, trading, holding, &c	--------	500,000	500,000	1,000,000	--------	1,000,000	--------	--------	--------	400,000	--------	400,000	1,000,000	--------	1,000,000
Miscellaneous	20,100,000	--------	20,100,000	13,200,000	1,000,000	14,200,000	23,103,500	1,916,500	25,020,000	22,075,000	--------	22,075,000	17,235,000	--------	17,235,000
Total	156,326,350	71,659,500	227,985,850	316,749,250	52,313,000	369,062,250	115,218,983	32,330,217	147,549,200	101,294,200	34,332,300	135,626,500	115,587,500	27,011,000	142,598,500
Stocks—															
Railroads	--------	--------	--------	66,055,600	--------	66,055,600	71,107,700	--------	71,107,700	34,097,650	139,954,700	174,052,350	48,081,887	35,000,000	83,081,887
Public utilities	181,563,511	31,050,000	212,613,511	649,771,761	11,562,250	661,344,011	605,150,393	52,206,590	657,356,983	462,243,342	147,818,048	610,061,390	438,836,055	29,870,000	468,706,055
Iron, steel, coal, copper, &c	1,500,000	--------	1,500,000	115,879,875	--------	115,879,875	138,794,385	263,020,200	401,814,585	38,200,581	17,200,000	55,400,581	5,143,750	--------	5,143,750
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,920,000	--------	1,920,000	--------	--------	--------
Motors and accessories	--------	--------	--------	4,132,662	--------	4,132,662	59,277,002	5,511,852	64,788,854	8,028,400	1,250,000	9,278,400	27,018,790	--------	27,018,790
Other industrial and manufacturing	13,606,250	--------	13,606,250	174,142,395	1,371,500	175,513,895	494,176,589	84,832,220	579,008,809	221,468,899	62,115,622	283,584,521	105,544,385	16,737,100	122,281,485
Oil	3,052,500	--------	3,052,500	81,698,463	--------	81,698,463	83,218,994	41,751,939	124,970,933	7,096,180	--------	7,096,180	11,062,500	--------	11,062,500
Land, buildings, &c	1,390,500	--------	1,390,500	12,265,000	--------	12,265,000	105,077,330	408,500	105,485,830	43,224,033	1,346,000	44,570,033	21,446,750	100,000	21,546,750
Rubber	--------	--------	--------	--------	--------	--------	54,233,534	--------	54,233,534	11,362,975	1,042,400	12,405,375	2,701,675	--------	2,701,675
Shipping	--------	--------	--------	--------	--------	--------	23,178,000	--------	23,178,000	6,212,500	--------	6,212,500	--------	--------	--------
Inv. trusts, trading, holding, &c	2,300,000	--------	2,300,000	72,987,079	--------	72,987,079	834,966,562	1,500,000	836,466,562	201,747,518	2,964,500	204,712,018	47,573,228	--------	47,573,228
Miscellaneous	15,193,290	--------	15,193,290	66,071,462	382,000	66,453,462	608,581,207	6,342,400	614,923,607	199,982,064	21,467,740	221,449,804	82,010,795	23,503,250	105,514,045
Total	218,606,051	31,050,000	249,656,051	1,243,004,297	13,315,750	1,256,320,047	3,077,761,696	455,573,701	3,533,335,397	1,235,584,142	395,159,010	1,630,743,152	789,419,815	105,210,350	894,630,165
Total—															
Railroads	272,785,300	158,849,700	431,635,000	646,832,850	172,451,750	819,284,600	339,104,940	112,143,760	451,248,700	149,280,150	362,752,200	512,032,350	328,044,377	294,167,510	622,211,887
Public utilities	716,443,011	509,425,500	1,225,868,511	1,719,089,261	81,190,750	1,800,280,011	1,043,118,176	311,010,307	1,354,128,483	1,014,558,842	682,407,348	1,696,966,190	1,039,572,655	440,450,900	1,480,023,555
Iron, steel, coal, copper, &c	105,338,800	9,163,500	114,502,300	161,379,875	--------	161,379,875	259,857,885	266,206,700	526,064,585	122,108,281	78,944,300	201,052,581	57,760,750	9,883,000	67,643,750
Equipment manufacturers	11,970,000	--------	11,970,000	19,750,000	--------	19,750,000	1,150,000	--------	1,150,000	6,736,000	--------	6,736,000	6,395,000	--------	6,395,000
Motors and accessories	--------	--------	--------	6,732,662	--------	6,732,662	59,777,002	5,511,852	65,288,854	14,248,400	2,030,000	16,278,400	81,418,790	--------	81,418,790
Other industrial and manufacturing	101,158,250	35,000,000	136,158,250	399,359,305	18,726,500	418,085,805	647,279,589	85,407,220	732,686,809	434,107,499	168,905,022	603,012,521	365,693,385	88,860,100	454,553,485
Oil	14,701,500	791,000	15,492,500	230,898,463	7,550,000	238,448,463	102,102,994	57,167,939	159,270,933	35,090,980	36,705,200	71,796,180	240,979,100	46,683,400	287,662,500
Land, buildings, &c	37,376,350	2,620,000	39,996,350	149,759,750	755,000	150,514,750	384,126,130	4,097,500	388,223,630	383,892,233	70,296,000	454,188,233	331,140,250	30,037,000	361,177,250
Rubber	--------	--------	--------	30,800,000	15,000,000	45,800,000	55,233,534	--------	55,233,534	12,662,975	1,042,400	13,705,375	2,701,675	60,000,000	62,701,675
Shipping	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000	26,278,000	6,000,000	32,278,000	6,212,500	--------	6,212,500	2,485,000	--------	2,485,000
Inv. trusts, trading, holding, &c	2,300,000	500,000	2,800,000	149,237,079	--------	149,237,079	927,966,562	1,500,000	929,466,562	282,535,518	3,976,500	286,512,018	100,073,228	--------	100,073,228
Miscellaneous	47,579,290	2,694,000	50,273,290	142,556,462	2,402,000	144,958,462	852,579,707	15,463,900	868,043,607	506,389,564	61,175,240	567,564,804	269,548,295	46,081,250	315,629,545
Total corporate securities	1,311,302,501	719,043,700	2,030,346,201	3,666,395,707	298,076,000	3,964,471,707	4,698,574,519	864,509,178	5,563,083,697	2,967,822,942	1,468,234,210	4,436,057,152	2,825,812,505	1,016,163,160	3,841,975,665

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE 1931.

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—**		%	
424,000	Refunding	97	---	**Galveston Wharf Co.** Ref. M. 5½% Bonds. Underwritten by Hutchings-Sealy Nat. Bk., Galveston.
3,094,000	New equipment	---	2.00-3.95	**New York Central RR.** Equipment Trust 4½s, 1945. Offered by Halsey Stuart & Co., Inc.
2,595,000	New equipment	---	2.25-4.15	**New York New Haven & Hartford RR. Co.** Equipment Trust 4½s, 1946. Offered by First Nat. Bank and Salomon Bros. & Hutzler.
6,113,000				
	Public Utilities—			
2,500,000	Extensions and betterments	100	5.00	**British Columbia Telephone Co.** 1st M. 5s, "A," 1960. Offered by Harris, Forbes & Co., Inc., Boston.
3,200,000	Extensions and additions	92	4.93	**Central Illinois Public Service Co.** 1st M. 4½s, "H," 1981. Offered by Halsey, Stuart & Co., Inc.
500,000	Acquisitions, additions, &c.	Prices on applic'n		**Central Power Co.** 1st M. 5s, "D," 1957. Offered by Hill, Joiner & Co., Inc., and Halsey, Stuart & Co., Inc.
85,000,000	Refunding, capital expenditures	94½	4.25	**Commonwealth Edison Co.** 1st M. 4s, "F," 1981. Offered by Halsey, Stuart & Co., Inc.
15,016,000	Additions	103½	4.28	**The Detroit Edison Co.** Gen. & Ref. M. 4½s, "D," 1961. Offered by Coffin & Burr, Inc.; Harris, Forbes & Co.; Spencer, Trask & Co.; Bankers Co. of N. Y., and First Detroit Co., Inc.
4,500,000	Refunding; other corp. purposes	98½	4.57	**Houston Lighting & Power Co.** 1st Ref. M. 4½s, 1981. Offered by Halsey, Stuart & Co., Inc.
150,000	General corp. purposes	100	6.00	**Investment Water Corp., Ltd.**, 1st (Closed) M. 6s, 1950. Offered by Banks, Huntley & Co.
32,000,000	Refunding, acquisitions	101	4.45	**Jersey Central Power & Light Co.** 1st M. 4½s, "C," 1961. Offered by E. H. Rollins & Sons, Inc.; Halsey, Stuart & Co.; Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc.; Blyth & Co., Inc.; H. M. Byllesby & Co., Inc.; Harris, Forbes & Co.; W. C. Langley & Co.; Emery, Peck & Rockwood Co.; Chatham-Phenix Corp.; Chemical Securities Corp.; Eastman, Dillon & Co., and Hoagland, Allum & Co., Inc.
10,000,000	Refunding	98½	4.59	**Northern States Power Co. (Minn.)** Ref. M. 4½s, 1961. Offered by Harris, Forbes & Co.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Guaranty Co. of N. Y.; A. C. Allyn & Co., Inc., and J. Henry Schroder Banking Corp.
21,000,000	Expenditures, working capital	96½	4.68	**Safe Harbor Water Power Corp.** 1st M. 4½s, 1979. Offered by Aldred & Co.; Lee, Higginson & Co.; Chase Securities Corp.; Guaranty Co. of N. Y.; Brown Brothers, Harriman & Co.; The First Nat. Old Colony Corp.; Jackson & Curtis; Spencer Trask & Co., and Minsch, Monell & Co., Inc.
22,800,000	Expansion	93½	5.90	**Taiwan Electric Power Co., Ltd.**, 5½s, 1971. Offered by J. P. Morgan & Co.; Kuhn, Loeb & Co.; Nat. City Co.; First Nat. Bank, and The Yokohama Specie Bank, Ltd.
200,000	Acquis.; other corp. purposes	Prices on applic'n		**Tri-County Telephone Co.** 1st "A," 5½s, 1957. Offered by National Republic Co., Chicago.
5,000,000	Refunding, additions	100½	4.47	**Wisconsin-Michigan Power Co.** 1st M. 4½s, 1961. Offered by Harris, Forbes & Co.; First Wisconsin Co., Inc., and Spencer Trask & Co.
201,866,000				
	Other Industrial & Mfg.—			
500,000	Working cap., impts., betterments	91½	6.92	**Rainier Pulp & Paper Co.** 1st M. Conv. 6s, "A," 1946. (*Convertible into "A" and "B" common stock in ratio of 1 share of class "A" stock and 1.23 shares of class "B" stock on basis of $20 per share for class "A" and $10.84 per share for class "B" stock*). Offered by company to stockholders.
	Land, Buildings, &c.—			
500,000	Constr. new bldg., oth. corp. purp.	100	5.50	**De La Salle Institute** 1st M. 5½s, 1946. Offered by T. A. Oakey & Co., and Banks, Huntley & Co., Los Angeles.
2,000,000	Working cap.; other corp. purp.	100	6.00	**Louis Friedman Realty Corp.** Conv. 6s, 1986. (*Each $1,000 bond convertible at any time prior to maturity or earlier redemption into 25 shares of common stock at $40 per share ($500 and $100 bonds convertible in proportion*). Offered by Louis Friedman Realty Corp.
125,000	Real estate mortgage	100	6.00	**Katz Building (Marilyn Realty Co.)** 1st M. Leasehold 6s, 1941. Offered by Stern Bros. & Co.; K.C.
500,000	Construct new building	98½	5.15	**St. Mary's College and Academy** 1st M. 5s, 1946. Offered by First Detroit Co., Inc.
225,000	Real estate mortgage	100	5.50	**The Salvation Army** 1st M. 5½s, 1942. Offered by Dean Witter & Co.
75,000	Real estate mortgage	100	6.00	**Vitagraph Building (Vitagraph, Inc.)** 1st 6s, 1941. Offered by Stern Bros. & Co., Kansas City.
3,425,000				
	Miscellaneous—			
1,000,000	General corporate purposes	Placed privately.		**South Shore Dock Co.** 1st M. 5% Bonds. Sold to First Securities Corp. of Minnesota at 97.

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.
$	**Railroads—**		%	
10,000,000	Refunding	Placed privately		**St. Louis-San Francisco Ry.** Cons. M. 6s, B, 1936. Sold to Chase Securities Corp. and Dillon, Read & Co.
	Public Utilities—			
1,250,000	Retire current debt; other corporate purposes	100	4.50	**Birmingham Gas Co.** 4½% Notes, Oct. 1 1932. Offered by Bonbright & Co., Inc., and W. C. Langley & Co.
1,500,000	Retire current debt; other corporate purposes	100	3.00	**Lowell Gas Light Co.** 3% Notes, June 15 1932. Offered by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc., and Estabrook & Co.
4,500,000	Refunding	100	3.00	**New Bedford Gas & Edison Light Co.** 3% Notes, June 15 1932. Offered by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; The First National Old Colony Corp.; E. H. Rollins & Sons, Inc.; F. S. Moseley & Co.; Coffin & Burr, Inc., and General Utility Securities, Inc.
800,000	Retire mtge. debt, bank loans, &c.	99¾	5.25	**Northeastern Utility Associates** 1-Year Coll. Tr. 5s, June 1 1932. Offered by Stone & Webster and Blodget, Inc., and F. L. Putnam & Co., Inc.
7,500,000	New construction; working capital	99¼	4.50	**Portland General Electric Co.** 4% Notes, Jan. 1 1933. Offered by Harris, Forbes & Co.; H. M. Byllesby & Co., Inc.; National City Co.; Halsey, Stuart & Co., Inc.; Continental Illinois Co., Inc.; E. H. Rollins & Sons, Inc.; W. C. Langley & Co., and Albert E. Peirce & Co.
300,000	General corporate purposes	100	6.00	**Utility Natural Gas Co. (Dallas, Tex.)** 1st M. 6s, June 1 1932-36. Offered by Mercantile Securities Corp., Dallas, Tex.
15,850,000				
	Iron, Steel, Coal, Copper, &c.—			
4,000,000	Refunding; other corp. purposes	100	5.00	**Consolidation Coal Co., Inc.**, Coll. Tr. 5% Notes. Placed privately.
	Oil—			
4,000,000	Plant improvements	99¾	5.10	**Sun Oil Co.** 3-Year 5% Notes, July 1 1934. Offered by Brown Bros. Harriman & Co. and Edward B. Smith & Co.
	Land, Buildings, &c.—			
70,000	Provide funds for loan purposes	100	5.50	**Commercial National Co., Inc. (Shreveport, La.)** 1st Participating 5½% Ctfs., Nov. 1 1931-33. Offered by company.
100,000	Provide funds for loan purposes	---	5.25	**Fletcher American Co.** 1st M. 5½s, "A W," May 15 1934. Offered by Fletcher American Co., Indianapolis.
110,000	Real estate mortgage	100	6.00	**Texas Theatre (R. & R. Realty Co.)** 1st M. 6s, 1931-36. Offered by Mercantile Securities Corp., Dallas, Tex.
280,000				

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—**	$		%	
1,000,000	Capital expenditures, &c.	1,000,000	100	6.00	**Indianapolis Power & Light Co.** 6% Cum. Pref. Offered by Utilities Power & Light Secuties Co., Indianapolis.
700,000	Additions, extensions, &c.	700,000	Price on application		**Long Island Lighting Co.** 6% Pref. Offered by W. C. Langley & Co.
1,000,000	Retire bank loans, acquisitions, &c.	1,000,000	100	7.00	**Telephone Bond & Share Co.** 7% 1st Pref. Offered by Telephone Securities Co., I. M. Simon & Co. and Bauer Bros. Brokerage Co.
		2,700,000			
	Iron, Steel, Coal, Copper, &c.—				
*100,000shs	Equipment; other corp. purposes	1,500,000	15	---	**International Steel Corp.** Common. Offered by Geo. B. Caldwell & Co., Inc., N. Y.
	Other Industrial & Mfg.—				
*20,000shs	Equip add'l stores & sodamats	350,000	17½	---	**Sodamat Corp.** Common. Offered by Stickney & Co., Inc., New York.
	Oil—				
100,000shs	Development	1,000,000	10	---	**Bigelow Gas Corp.** Capital Stock. Offered by I. W. Steele & Co., Rochester, N. Y.
	Land, Buildings, &c.—				
4,000shs	Additional capital	108,000	27b	---	**Kent Garage Investing Corp.** Class A Stock. Offered by company to stockholders.
	Miscellaneous—				
*112,895shs	Retire current debt, &c.	225,790	2	---	**American Department Stores Corp. (Del.)** Common. Offered by company to stockholders.

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$			%	
20,000,000	**Federal Intermediate Credit Bank** debentures, dated June 15 1931 and due in 3, 6, 11 and 12 months (refunding)	Price on application		Chas. R. Dunn, fiscal agent.

* 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. b Each four shares paid for in full in 30 days carries bonus of one share of class B stock and each five shares paid for in ten installments carries bonus of one share of class B stock.

New Capital Issues in Great Britain During First Six Months, in Comparison with Previous Year.

The following statistics relating to the new capital issues in Great Britain during the first half of 1931, in comparison with the first half of previous years, have been compiled by the Midland Bank Limited of London. It is pointed out that the compilations, which are subject to revision, *exclude* all borrowings by the British Government for purely financial purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN UNITED KINGDOM.
[Compiled by the Midland Bank Limited.]

	Month of June.	*6 Months to June 30.*	*Year to June 30.*
	£	£	£
1919	16,823,000	80,299,000	132,815,000
1920	27,560,000	241,232,000	398,474,000
1921	33,919,000	124,221,000	267,199,000
1922	21,990,000	168,147,000	259,722,000
1923	34,763,000	123,525,000	191,046,000
1924	19,322,000	106,215,000	186,451,000
1925	23,652,000	124,354,000	241,685,000
1926	29,222,000	131,636,000	227,178,000
1927	19,965,000	159,694,000	281,325,000
1928	41,372,000	202,616,000	357,636,000
1929	25,398,000	195,543,000	355,447,000
1930	13,225,000	141,860,000	200,066,000
1931	12,832,000	70,915,000	165,215,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
[Compiled by the Midland Bank Limited.]

	1928.	1929.	1930.	1931.
	£	£	£	£
January	33,794,534	47,418,161	16,925,542	12,332,412
February	27,871,778	33,047,526	26,154,781	19,606,243
March	41,695,433	33,781,109	26,384,167	13,446,859
April	18,606,444	34,767,420	21,270,785	1,687,195
May	39,275,330	21,131,112	37,899,317	11,009,880
June	41,372,346	25,397,926	13,225,111	12,832,397
6 months	202,615,865	195,543,254	141,859,703	70,914,986
July	41,820,109	22,211,044	16,432,065	--------
August	6,512,400	3,592,305	6,559,832	--------
September	18,305,996	2,664,579	5,039,251	--------
October	40,598,510	11,509,702	30,496,787	--------
November	27,969,767	12,945,198	19,909,853	--------
December	24,696,516	5,283,190	15,862,175	--------
Year	362,519,163	253,749,272	236,159,666	--------

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
[Compiled by the Midland Bank Limited.]

	United Kingdom.	*India and Ceylon.*	*Other British Countries.*	*Foreign Countries.*	*Total.*
	£	£	£	£	£
1929—January	18,046,000	9,280,000	15,730,000	4,362,000	47,418,000
February	26,184,000	------	2,621,000	4,243,000	33,048,000
March	24,774,000	219,000	1,081,000	7,707,000	33,781,000
April	28,756,000	118,000	2,219,000	3,675,000	34,768,000
May	12,298,000	27,000	7,373,000	1,433,000	21,131,000
June	14,010,000	119,000	4,206,000	7,063,000	25,398,000
6 months	124,068,000	9,763,000	33,230,000	28,483,000	195,544,000
July	13,887,000	311,000	5,663,000	2,350,000	22,211,000
August	2,214,000	------	439,000	939,000	3,592,000
September	1,459,000	------	658,000	547,000	2,664,000
October	7,455,000	18,000	465,000	3,572,000	11,510,000
November	6,273,000	30,000	3,119,000	3,523,000	12,945,000
December	4,046,000	10,000	706,000	521,000	5,283,000
Year	159,402,000	10,132,000	44,280,000	39,935,000	253,749,000
1930—January	11,337,000	1,247,000	1,656,000	2,685,000	16,925,000
February	7,965,000	5,940,000	4,679,000	7,571,000	26,155,000
March	16,948,000	------	5,716,000	3,720,000	26,384,000
April	11,890,000	50,000	67,000	9,264,000	21,271,000
May	17,816,000	7,200,000	8,489,000	4,394,000	37,899,000
June	7,703,000	266,000	4,381,000	875,000	13,225,000
6 months	73,659,000	14,703,000	24,988,000	28,509,000	141,859,000
July	13,108,000	88,000	211,000	3,025,000	16,432,000
August	3,454,000	125,000	2,530,000	451,000	6,560,000
September	2,409,000	1,662,000	460,000	508,000	5,039,000
October	12,763,000	12,000,000	1,413,000	4,321,000	30,497,000
November	11,516,000	75,000	7,529,000	790,000	19,910,000
December	10,447,000	8,000	4,254,000	1,153,000	15,862,000
Year	127,356,000	28,661,000	41,385,000	38,757,000	236,159,000
1931—January	7,843,000	150,000	994,000	3,346,000	12,333,000
February	5,952,000	12,115,000	1,529,000	10,000	19,606,000
March	7,442,000	119,000	3,458,000	2,428,000	13,447,000
April	1,371,000	------	12,000	304,000	1,687,000
May	924,000	10,025,000	50,000	11,000	11,010,000
June	4,366,000	22,000	5,344,000	3,100,000	12,832,000
6 months	27,898,000	22,432,000	11,386,000	9,199,000	70,915,000

Balance of International Payments of the United States for 1930—Reduced Turnover on Account of Lower Commodity Movements—American Capital Export $733,000,000 or $280,000,000 Above Eight-Year Average.

A turnover in international payments to and from the United States during last year of $17,050,000,000, as compared with $20,185,000,000 in 1929, the establishment of new records in the repurchase by foreigners of $806,000,000 of foreign securities held by Americans, and in the outflow of American short-term investments to foreign countries, are shown in the annual report on the "Balance of International Payments of the United States in 1930" made public by the Department of Commerce on July 8. This is one of the most elaborate and comprehensive reports relating to international trade and financial operations issued by any nation of the world. Among other facts disclosed is an increase in the net export of American capital during 1930 to $733,000,000, as compared with an annual average for the preceding eight years of about $450,000,000, and the continuation of heavy expenditures by American tourists. A great increase in the repatriation of foreign securities is accounted for by the ability of foreigners to repurchase their obligations at discounts because of the fall of values on the American Exchange. William L. Cooper, director of the Bureau of Foreign and Domestic Commerce, states in an introductory paragraph that the international turnover of the United States in 1930 was about $1,500,000,000 monthly. "Any analysis of this turover," he says, "raises all the implications of our trade balance, our stupendous underwriting of foreign securities, the war debt receipts, the problems of our merchant marine, the recent large gold shipments and our new status in international banking. Through what is herein called 'promotive' and "detractive" influences no single item is without some bearing upon nearly all the others."

Long-Term Investments Were High.

Dr. Julius Klein, Assistant Secretary of Commerce, in a foreword to the report, says:

The international economic relations of the United States concern, not simply the much discussed interchanges of merchandise, but also those equally important, but far less widely understood items of services, loans, and many other so-called "imponderables" and "invisibles." A detailed study of all such factors is presented herewith. This is the ninth successive year for which the Commerce Department has prosecuted such a study, benefited by methods of increasing precision and by widening co-operation of the financial and commercial institutions most importantly concerned.

The 1930 survey of the American balance of international payments, covering as it does a period marked by world depression, discloses a number of striking reversals of world trends in trade and finance, the measurement of which is obviously a matter of vital interest in all quarters of our economic community. Unfortunately, there is no comparable record of the last world depression, that of 1920-1922. The 1930 report should, therefore, prove to be the first definite enrichment of our knowledge of business cycles in these important aspects. For, in the modern world, the international phases of prosperity, depression, and recovery are recognized to be of prime importance.

Amonth the more significant of the many revelations of this study are those having to do with the unparalleled use made of the 1930 opportunity by foreign debtors to Americans to repay, at discounts, obligations held here; the persistence of huge foreign travel expenditures by the American people; and the continued uncrease in this country's monetary gold stock under conditions which usually are deemed "unfavorable." Nor can we overlook the fact that, while falling commodity prices and declining business activity throughout the world led to a sharp decline in international commodity movements, there was no corresponding contraction in international financial operations, some of which are closely related to commercial transactions. In fact, while the movement of goods was being greatly curtailed, our receipts from interest, bond redemptions and amortization on American long-term investments abroad, including payments on our Government's war-loan account, reached a new record total of $1,300,000,000.

Although Americans bought foreign stocks and bonds in the international security markets to the amount of $360,000,000, the purchase and repatriation by foreigners of foreign securities previously accumulated here involved total payments of $806,000,000; with the result that these operations necessitated the remittance to this country by foreign banks or other transfer agencies of a net sum of nearly $450,000,000. These payments, together with the fact that the year's purchases by foreigners of American stocks and bonds were more than $100,000,000 in excess of the amount paid here for American securities repurchased from foreign holders, accounted largely for the year's relatively small net export of $290,000,000 in long-term capital.

In addition to the decline in the net export of long-term capital, the year's international transactions were characterized by an unusually large outflow of funds from the American money market which foreigners had carried on deposit here or had invested in the financial markets on a short-term basis. About $443,000,000 of such bank deposits, and of capital loaned for short periods, went abroad—some of it in the form of credit advances to foreigners by Americans. Differences in interest rates here and abroad only partially explain this movement. The heavy premium on American dollars, existing htroughout most of the year, was possibly more influential in causing the conversion of foreign dollar holdings into foreign currencies—one of various operations which offered a profit to foreigners. Also, the increase of American short-term advances to foreigners possibly represented a piling up of items made temporarily uncollectible by the depression, and no less than $35,000,000 of those advances consisted of assistance rendered by the Federal Reserve banks through the purchase of acceptances in foreign countries.

Thus, while the foreign repurchase of evidences of debt to America cut down our export of long-term capital, the counterflow of bank deposits and short-term loans resulted in the net showing for the year of an actual increase in our total foreign lending. The net export of capital from the United States for the year is placed at $733,000,000, as compared with an annual average of about $450,000,000 for the preceding eight years. With the fall of interest rates on call loans in the American security markets last year, foreign lending assumed larger proportions than it had in 1929. The successive annual studies of this country's balance of payments have revealed wide swings in our foreign lending operations, and these have apparently been important factors in the marked shifts frequently featuring the gold movements. In 1928 our net export of capital amounted to the huge total of $944,000,000, in 1929 it fell to $306,000,000, and in 1930 it returned to a higher total of $733,000,000.

American tourists last year are estimated to have left abroad a total of $811,000,000, a relatively small decline from the record tourist expenditures of $868,000,000 in 1929. These outlays amounted to approximately the same as the total receipts by the United States from the sum of the country's foreign long-term investments, the yield of which was placed at $826,000,000. The number of Americans who traveled actually increased as compared with the previous year, but careful investigation disclosed that average expenditures were less than in previous years. Motorists to Canada increased their numbers by one-fifth; travelers overseas numbered 476,932, or 27,520 more than during 1929. Receipts of approximately $58,000,000 by Mexico last year gives that country third rank in the list of national recipients of American tourist expenditures. These outlays by the people of the United States, only very slightly offset

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

by expenditures of foreign tourists in this country, bulk more and more as a factor offering support to international exchange and increasing the total of international purchasing power. During 1930 the aggregate expenditures of American tourists abroad were equivalent to more than one-fourth of the total value represented by our merchandise imports.

This year's study shows that during 1930 gold flowed into the United States in the face of an increase in capital exports, a decline in merchandise exports, and a decrease in the "favorable" balance of trade. The movement resulted in a net gain of this country's monetary metal, after allowing for earmarked deposits representing the property of foreign financial institutions, of $278,000,000.

The report, which is largely the work of Dr. Ray O. Hall, recently assistant chief of the department's Finance and Investment Division, points out that the largest items in our balance of payments are imports and exports of merchandise. The New York "Times" summarizes the principal features of the report as follows:

The total for exports and imports of merchandise as adjusted, including silver, during 1930 was placed in the report at $4,097,000,000 and $3,339,000,000, leaving a favorable balance of $758,000,000.

The reduction in the value of American foreign trade of 1930 below that of the preceding year was placed at $3,810,000,000.

"American travel overseas, as well as over our frontiers, increased importantly during 1930 despite the depression, although expenditures declined somewhat," said Dr. Hall. "The number of American citizens going overseas increased by 27,520, or more than 6%, and established a new record for all time."

A large part of the increase was attributed to the 52,172 Americans attracted to the decennial Passion Play at Oberammergau and to the pilgrimage of 3,653 Gold Star mothers to the cemeteries of France.

The number of American tourists who went abroad in 1930 was 461,254. They spent in all countries about $811,000,000, of which about $265,961,000 was on European soil. This took no account, however, of expenditures by American sailors nor payments by Americans for passage on European vessels.

First-Class Travel Drop Shown.

"A curious feature of the transatlantic travel of our citizens in 1930 was the decline of about 20,000 travelers by first class," thus creating "an enormous surplus of first-class accommodations on the Atlantic," the report said.

In the following table estimated American tourist expenditures for 1928, 1929 and 1930 are compared (in thousands of dollars):

SUMMARY OF ESTIMATED TOURIST EXPENDITURES IN RECENT CALENDAR YEARS.

Class of Tourist.	1928, *Revised.*	1929, *Revised.*	1930.
*Foreign Services to American Tourists—**	$	$	$
Canada—Motorists	188,973,000	215,577,000	202,409,000
Rail-and-steamer tourists	72,521,000	80,008,000	63,874,000
Mexican border	32,041,000	38,000,000	55,642,000
Citizen tourists overseas—			
West Indies and Middle America	85,740,000	87,872,000	82,334,000
Europe and rest of world	336,115,000	335,443,000	309,136,000
Citizens permanently residing abroad	32,000,000	33,000,000	30,000,000
Alien-American tourists (immigrants visiting fatherland)	85,000,000	87,000,000	76,000,000
Citizens visiting insular possessions	1,326,000	1,348,000	1,326,000
American sailors on shore leave abroad	7,000,000	7,000,000	7,000,000
Gross total	840,716,000	885,248,000	827,721,000
Deduct merchandise declared	2,000,000	2,000,000	2,000,000
Deduct commis. of steamship agencies, &c.	15,000,000	15,000,000	15,000,000
Total deductions	17,000,000	17,000,000	17,000,000
Net total	823,716,000	868,248,000	a810,721,000
American Services to Foreign Visitors—			
Canada—Motorists	57,186,000	65,055,000	63,489,000
Rail-and-steamer visitors	24,633,000	29,372,000	22,266,000
Mexican border	6,210,000	7,000,000	12,760,000
Foreign visitors from overseas	58,696,000	64,220,000	56,632,000
Visitors from insular possessions	9,427,000	10,245,000	8,837,000
Foreign sailors on shore leave here	7,000,000	7,000,000	7,000,000
Total	163,152,000	182,892,000	170,984,000

* Includes, however, expenditures by Americans on American ships for passage and incidentals.

a Of this sum about $108,000,000 was spent on foreign vessels and about $28,000,000 on American vessels. The latter is deducted, in the section on "Ocean-borne passenger traffic," since it involved no international transfer of cash.

American investments abroad at the end of 1930 were between $14,884,000,000 and $15,384,000,000. The median of this figure was estimated by the department at $15,134,000,000.

Analyzing the total of all American investments abroad, Dr. Hall declared:

"Foreign securities publicly offered in the United States and still outstanding at the end of 1930 totaled $7,836,000,000.

"From this total, however, $668,000,000 is deducted for the difference between (a) all repatriations of American-held foreign securities and (b) American acquisitions of foreign securities on foreign stock markets, as derived chiefly from the balances of payments for 1930 and previous years.

"Direct investments at the end of 1930 totaled $7,841,000,000, plus an additional $125,000,000 for the long-term capital employed abroad by financial institutions. The direct investments include about $1,300,000,000 of the obligations of American corporations operating abroad that were publicly offered in the United States.

"Of the total of foreign securities held by Americans, whether acquired by public offering, by 'private taking' or on foreign stock exchanges, about $7,600,000,000 was in bonds."

Interest Receipts Were Large.

Of the total of American capital devoted to so-called portfolio investments, or holdings by Americans in foreign securities, there were yielded during 1930, $428,558,000. In addition, the income derived from direct investments in foreign business and industrial enterprises amounted to $397,518,000, of which $123,428,000 was derived from Canada, $108,240,000 from Europe, $120,700,000 from Latin America and $45,150,000 from Africa, Asia and Oceania.

During 1930 foreigners increased their holdings of American stocks and bonds by market values aggregating about $180,000,000 net.

The revised figures for 1929 and 1928, marked by security speculation, are, respectively, $507,000,000 and $477,000,000. Thus, foreign holdings of American securities have increased by something like $1,164,000,000 during the last three calendar years.

"In 1930, as in five of the previous eight years," the report says, "foreigners bought back from us listed foreign securities (mostly dollar currency bonds) greatly exceeding our purchases of miscellaneous foreign securities from Stock Exchanges abroad.

"In 1930 this excess of reparations over our purchases of securities in small blocks from abroad was $493,000,000, or more than double the previous eight-year record established in 1927. Furthermore, for certain purposes this stupendous total should be increased by, say, one-sixth, since it relates to market values, not par values."

Capital Export Set Record.

The report shows that during 1930 American deposits and other short-term funds abroad increased by $159,000,000, while foreign funds deposited or invested at short term in our money markets was drawn down to the extent of $284,000,000.

As a result, our net short-term indebtedness to foreign countries declined by $443,000,000. This net export of short-term capital during 1930 was the largest on record, the next largest being for 1928, which was $226,000,000.

The effect of the depression was reflected in remittances by resident aliens to friends and relatives in their native countries. The total for 1930, exclusive of sums sent to Canadian destinations, was estimated at $195,000,000, or a reduction of about one-sixth from the estimate for 1929 of $247,000,000, based on reports from American officials in 37 countries, including Canada.

The report further showed that during 1930 our total exports and imports of silver were, respectively, $54,157,000 and $42,761,000, while total exports and imports of gold were $115,967,000 and $396,054,000 respectively.

The annual average excess of silver exports during the five-year period ended with 1930 was $18,669,000. The excess for 1930 was $11,403,000, or the lowest since 1923, as a result of the drop in silver prices to the lowest point on record.

Exact Figures Difficult to Get.

In explaining the discrepancy in the balance of payments of $374,000,000, which was the largest on record, the department said it had been unusually difficult to obtain exact figures in many instances because during the period the business cycle was marked by a swing from one extreme to the other. The report stated that adjustments in this discrepancy would be made when further detailed study of the question had been made.

Smuggling of liquor, diamonds and drugs, together with losses on bad debts and underestimates of import values resulted during 1930 in a debit on the business balance sheet of the United States of $171,000,000.

Also included in the debit item of $171,000,000 were payments by American exporters to foreign consular offices in the United States for consular insular fees. On this point the department remarked: "In some instances these fees were so high as to resemble taxes."

We also take from the report the following summary of all the leading items for 1930 as compared with the eight years preceding:

BALANCES OF INTERNATIONAL PAYMENTS OF THE UNITED STATES, CALENDAR YEARS 1922-1930—A CONDENSATION OF REVISED ESTIMATES.

(In millions of dollars.)

Class of Transactions (Gross of Net)	1922	1923	1924	1925	1926	1927	1928	1929	1930 (*Unrevised*)
Commodities (Adjus.)									
Exports	4,121	4,368	4,834	5,177	5,044	5,091	5,333	5,447	4,097
Imports	3,419	4,162	3,952	4,544	4,766	4,508	4,468	4,799	3,339
Bal. of trade (adj.)	+702	+206	+882	+633	+278	+583	+865	+648	+758
Misc. Invisible Items									D
Freight: Ocean, Great Lakes & rwy. (net)	—79	—83	—64	—84	—95	—66	—32	—66	—96
Exp. by Amer. tourists: Can. & Mex. frontier	—100	—131	—159	—185	—201	—231	—293	—334	—322
Overseas, including West Indies	—345	—313	—374	—400	—422	—465	—531	—534	—48
Exp. by foreign tourists in U. S.	+87	+104	+107	+112	+148	+163	+163	+183	+171
Ocean-borne passenger traffic *a*	+53	+60	+53	+63	+69	+89	+44	+47	+49
Int. on Amer. private funds abroad (long and short term)	+555	+594	+635	+689	+740	+800	+896	+979	+904
Int. on foreign funds in U. S. (long and short term)	—144	—180	—192	—229	—268	—281	—359	—414	—310
War-debt receipts:									
Principal	+32	+92	+23	+26	+35	+46	+50	+62	+77
Interest	+126	+167	+160	+160	+160	+160	+157	+145	+164
Other governmental transactions (net)	—46	—66	—53	—61	—49	—29	—57	—92	—81
Immigrant remittances (net)	—255	—229	—229	—235	—218	—206	—218	—223	—166
Charitable & missionary contributions	—75	—70	—55	—50	—46	—49	—51	—49	—49F
Other items (net) *b*	+46	+57	+68	+74	+74	+74	+24	+25	+7
Total, commodity & miscell. (net)	+557	+208	+802	+513	+205	+588	+658	+377	+617
New Private Loans, Investments & Deposits.									
Net increase in American long term investments (abroad (par value)	—857	—258	—869	—872	—808	—972	-1,317	—791	—406
Deduct bond discounts & underwriters' commissions on above	+101	+48	+125	+119	+121	+119	+122	+26	+66
Net cash payments for above	—756	—210	—744	—753	—687	—853	-1,195	—765	—340
Net increase in long-term investments in U. S. by foreigners	+3	+240	+11	+193	+147	+158	+477	+446	+50
Change in net debt of American banks to foreigners	+375	+3	+216	—61	+359	----	—226	+13	—443
Net private capital movement (long and short term)	—378	+33	—517	—621	—181	—695	—944	—306	—733
Other Balancing Items.									
Gold shipped or earmarked (net)	—234	—295	—216	+102	—72	+154	+272	—120	—278
Shipments of American paper money (net)	+40	+50	—20	—30	----	----	----	----	+20
Add for net discrepancy due to inaccurate figures, omissions, &c	+15	+4	—49	+36	+48	—47	+14	+49	+374

a Largely a deduction from American tourist expenditures overseas.

b Includes insurance, motion-picture royalties, cable charges, Canadian electr power, press subscriptions, patents and copyrights and advertising.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 10 1931.

There is an undercurrent of rather greater confidence in business despite the disappointing decline in the stock market this week on the realizing of profits as the success of Mr. Hoover's moratorium plan for Germany became apparent. Wall Street is apt to sell stocks on bullish news once it is out. Latterly the stock trading has slackened and the tone has become somewhat better in Wall Street. As regards wholesale and retail trade in this country there is no evidence of any notable improvement. Quite the contrary. Summer dullness has American business in its grip. Retail business has died down. Meanwhile summer apparel meets with a readier sale and prices for merchandise on the whole are steadier. In some branches of the wholesale and jobbing trade there is a slight increase in business, but it is only slight. This is not the time to expect any marked improvement. It would seem strange if it should occur at near the middle of July. Commodity markets have been affected by the chilling downward drift of the stock market. Wheat is off 3 cents or more, partly however, because of the big supplies and a lack of a foreign market. Also there is some nervousness as to what the Farm Board might actually do. Moreover the receipts of new wheat are naturally increasing. In Liverpool July wheat was down to a price in the neighborhood of 56 cents, said to be the lowest in a couple of centuries. In Chicago hedge selling against purchases of new wheat in the Southwest was a weakening feature. The Farm Board bought July wheat in Minneapolis and sold in Chicago. Farm Board officials are quoted as saying that they will not sell wheat below 85 cents, or 30 cents or more above the price at Chicago. July corn at Chicago at something over 60 cents was the highest priced grain on the list. Corn has declined a cent or two, partly because of good weather and partly for the reason that wheat has declined and partly because of unexpected liquidation of big July holdings. The situation in July one day was considered tight; the next day it loosened up very plainly. There was no activity in grain; that is the one great trouble. Oats yielded only moderately despite the decline in other grain. The rye crop in parts of Canada is almost a failure with the condition as low as 33%, though it is much better than that in some other parts of Canada. The American crop is about 12,000,000 bushels smaller than that of last year. But the fatal drawback in this branch of the grain trade is the absence of an export outlet.

Cotton declined about a cent in sympathy with the drop in stocks and the consequent big liquidation in cotton. Much of this was attributed to the financial district. It is understood that the Co-operative Associations also sold heavily. One estimate was 60,000 bales on Thursday. The ending to-day was steady after a sharp rally from the low price of the morning, that is about $1.50 a bale. The consumption in this country is noticeably larger than that of last year at this time, and the exports have caught up to those of last year, whereas earlier in the year there was a deficit of about half a million bales. Cotton goods of late have been quiet and there are reports that second hand holders are cutting prices ¼c. Manchester is dull and more or less depressed, as usual after a big decline in the raw material. Cotton mills at the South are having a somewhat better trade and it is said that in certain lines their margin of profit is better. Sales of one concern here in June it is stated were 156% of their production. Coarse yarn grey goods have been for the most part quiet this week, and they are not helped by the Government's estimate of a decrease of only about 10% in the acreage this year though the total will be the smallest in eight years. Some lines of woolens and worsteds have had a rather better sale in expectation of higher prices before long. Some goods orders for coatings and dress goods were received. Low-priced men's wear suitings were in better demand. Broad silks were dull and at clearance sales of surplus stocks rather strikingly low prices were accepted. It was almost anything for a turnover. Flour and feed quotations have declined. Automobile production is falling off, and the June output is even smaller than had been expected. In the petroleum trade there is a tendency toward optimism not unmingled however with caution. But oil stocks are below the normal. The Texas oil litigation still hangs fire. Mining operations are even smaller than they were. Copper has declined. Steel has been slow, and the unfilled orders of the United States Steel Corp. in June decreased 141,129 tons. Production of steel is slightly smaller than it was last week. Wool has been in fair demand and steady after an opening decline in London this week of 5 to 15%. Drygoods and millinery meet with a poor demand. Retail failures increased this week.

But some think prices of merchandise in the United States are gradually crystallizing into stabilization. Of course, this would be a big gain. It would mean that the prolonged decline had culminated. This of itself, once proven, would have a tendency to help business. Buyers, of course, hesitate to enter declining markets. Minneapolis is having a rather better business owing to some increase in fall orders. It is nothing great, but it may be more or less significant for all that. Philadelphia has had a fair wholesale business in men's clothing for future delivery. Woolen piece goods are dull in Philadelphia. In New York such goods are selling better than they did a year ago. In Boston the leather market is steady, with a little more activity in some cases and prices firm. Wholesale failures like those in the retail line increased during the week. This is hardly avoidable, with the turnover so slow.

Provisions declined somewhat, lard ending 7 to 18 points lower on September and October. Coffee has changed very little. Brazil has now and then given support, but the cost and freight prices have on the whole declined. Brazil proceeds steadily with its program of destroying certain grades of coffee. Sugar has been more active and futures ended 2 to 4 points higher. Rubber declined 22 to 30 points with London dull, spot rubber here declining and futures more or less affected by the drop in the stock market. Hides have been active and futures end 25 to 35 points higher, while Chicago prices have risen ½c. Cocoa is off 29 to 35 points and silk 8 to 9.

The stock market has had a disappointing week. Wall Street took profits on the bullish moratorium news once it was out and a fact beyond dispute. On the 7th inst. the transactions suddenly ran up to 3,000,000 shares and prices fell. There was also profit taking in bonds and prices were irregular. In stocks the net declines were 2 to 10 points in the leaders. Auburn dropped 18¼. U. S. Steel fell nearly 5. The average loss on 50 stocks was about 5½ points. Steel's drop below par had a certain moral effect that there is no use minimizing. American Can fell 3⅝; American Telephone, 4¼; New York Central, 7; and Westinghouse Electric, 4½. Bear operators took the aggressive once more after having been overawed by the recent advance on the Hoover plan for Germany. German exchange advanced 1¾ and the drain on the Reichsbank slackened. Later in the week stocks were irregular with slight net changes at times. Copper stocks fell as the metal fell. Prices of other stocks declined partly because of reported difficulties of a large Spanish bank. Rumors too were afloat of troubles among some German and Hungarian banks, but no serious trouble occurred in Germany and those in Hungary were soon adjusted. It is a mystery who is calling German loans and draining Germany of gold. On the 8th inst. the transactions fell to 2,357,000 shares here with net declines of ¾ point in United States Steel; 1¼ in American Can; 3 in Allied Chemical; 2¼ in Anaconda; 2½ in American Smelting; 1⅞ in Radio and 1⅞ in J. I. Case. On the other hand New York Central, Auburn Auto and Ingersoll-Rand had respectable advances.

To-day stocks advanced sluggishly in slow trading and bonds were also higher except German, which declined. Money was easier. A rise in cotton had some effect. The trading in stocks shrank to 1,285,000 shares with a sprinkling of advances, however, that testified to a certain nervousness among some of the shorts. Columbian Carbon ran up 6 points and Allied Chemical over 3. Armour of Delaware preferred fell 3, Tidewater Oil preferred 4 and Southern Ry. Mobile & Ohio guaranteed 7. Advances of 2 to 3 points took place in Safeway Stores, Western Union, Liggett & Myers preferred and Eastman Kodak. Gillette dropped 2 points. Steel, Electric and Telephone encouraged the market a little by advances. United States Steel common ended 1⅛ higher, Telephone ⅞, General Electric ⅝,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Anaconda ½ and so on. At one time to-day United States Steel was 95¼ against 105¾ a week ago, but the ending to-day was at 98. And the tone of the stock market, though not demonstrative, was steady. Money was 1½% officially and 1% outside.

At Lawrence, Mass., on July 7 protesting against the introduction of an efficiency or time card system, 78 skilled tradesmen in the repair department of the Pacific Print Works were idle to-day as a result of leaving their work in the plant yesterday. Every mechanic in the mill was reported to have quit his post. The union men claim the mill officials are attempting to make the tradesmen compete against each other in the matter of time spent on certain types of repair work. The mill men claim that the system does not operate to the detriment of the workmen, while it gives the employer an accurate check on the time and cost of each operation incident to repair work. The mill officials had asked the mechanics to give the system a trial for a month. In many industries it is understood that operatives deliberately loaf on the job.

Richmond, Va., wired July 6 that employes of the Martinsville Cotton Mill Co. at Martinsville, Va., several hundred in number, who have been on an enforced vacation of a week, returned to work this week. This mill is a unit of the Chadwick-Hoskins concern, with main office in Charlotte, N. C.

London cabled July 6 that it was reported to the general committee of the Master Cotton Spinners' Federation that 111 spinning firms, members of the organization, are closed down indefinitely and excused from paying Federation levies. The majority of mills involved are those working on yarns spun from American cotton, but a fair number of plants using Egyptian staple are also closed.

Providence, R. I., wired July 8 that 500 employees of the Weybossett Mill of the American Woolen Co. walked out on strike late yesterday afternoon when they received notice that the 12½% wage reduction put into effect last winter would not be restored. They paraded the streets of the district in an effort to induce workers of the National Providence Worsted Mill of the same company to leave their jobs. None of 850 workers at this plant left his job.

Chicago wired that Montgomery, Ward & Co.'s catalogue for fall and winter would be mailed within the next few days, carrying price reductions that average more than 10% below the spring and summer quotations. Preliminary figures on the volume of department store sales show a decrease of 6% from May to June on an average daily basis. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes was 96 in June, on the basis of the 1923-1925 average as 100, compared with 97 in May and 106 in April.

There was a decline of 2.8% in the volume of electricity generated last week by power plants of the electric light and power industry as compared to the corresponding week of 1930 said the National Electric Light Association. This decline compares with 3.9% reported in the previous week, but is accounted for in large part by the fact that the Fourth of July holiday came on a Saturday this year while last year, coming on a Friday, it occasioned a two-day industrial holiday.

On the 5th inst. temperatures here were 69 to 79 degrees with humidity 64 to 90. Boston had 66 to 72; Chicago 70 to 82; Cincinnati, 74 to 90; Cleveland, 70 to 92; Denver, 52 to 90; Detroit, 70 to 90; Kansas City, 62 to 78; Milwaukee, 62 to 82; St. Paul, 58 to 76; Montreal, 58 to 80; New Orleans, 80 to 92; Omaha, 56 to 82; Philadelphia, 72 to 86; Phoenix, 82 to 110; Portland, Me., 60 to 72; Portland, Ore., 58 to 82; San Diego, 68 to 74; San Francisco, 62 to 80; Seattle, 54 to 72; St. Louis, 72 to 80; Winnipeg, 48 to 80. The week has been a trying one here from excessive humidity rather than from high temperatures. The maxima have been around 78 to 82, but the humidity much of the time has been in the 90s. On Thursday night it began to cool a little. The temperatures on the 9th were 70 to 78. To-day they were 70 to 74, with humidity at 81 to 93, but more bearable because of the lowered heat. The forecast was for fair weather and moderate temperatures. On the 9th, Boston had 70 to 78; Philadelphia, 72 to 86; Portland, Me., 64 to 70; Chicago, 64 to 74; Cincinnati, 62 to 86; Cleveland, 68 to 78; Detroit, 60 to 86; Milwaukee, 62 to 78; New Orleans, 80 to 98; Kansas City, 70 to 84; St. Paul, 54 to 78; St. Louis, 66 to 88 Denver, 62 to 84; Los Angeles, 68 to 90; Portland, Ore., 56 to 76; San Francisco, 56 to 72; Seattle 56 to 64; Hamilton, Bermuda, 74 to 86; Montreal, 68 to 88, and Winnipeg, 54 to 78.

New Set of Economic Forces Seen by Brookmire as Determining Business Activity of Coming Era.

For the first time since last summer clearly marked processes of development in the nation's business are evident, according to the Brookmire Economic Service, Inc., which points out that the outlines of a new period of economic history are slowly taking form.

"They indicate that the coming era is to be a less dynamic and constructive period than the decade past. The country is to be engaged in a struggle, and a partly losing struggle, to retain what it has achieved. This is not to say that nothing new will develop, that no progress will be made, but rather that such developments will be over-shadowed by the struggle between radicalism and conservatism.

"Furthermore this view of things does not preclude the possibility of recurring periods of moderate prosperity in the next few years. Nor does it deny the prospect of a start towards such a period in the near future. In fact, the turn of events in June—first, the very pronounced slump in business activity and, second, the energetic steps above discussed (Debt moratorium and railroad rate increase) have made it by so much the easier for recovery to get under way. There is now increased possibility of the inception of a lasting, though perhaps restrained and irregular, recovery in the last half of the year.

"Conservative leadership is rallying the forces of individualism around a three-point program of combating radical agitation, alleviating debtor distress by emergency measures and protection of creditors' interests through maintenance, so far as possible, of capital values. On this platform next year's Presidential election will be fought out. On this basis we may anticipate a constructive administration program for the balance of Mr. Hoover's term."

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist weekly index of wholesale commodity prices advanced to 102.6 on Tuesday, July 7, a gain of 0.3 since last week, and of 2.1 for the four weeks of rise since it touched its post-war low of 100.5. None of the groups changed much, as declines offset advances in most. A preponderance of individual gains in the farm and food products and fuel groups resulted in a net gain for each, while declines in single commodities brought losses to each of the other groups except the chemicals.

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

	July 7 1931.	*June* 30 1931.	*July* 8 1930.
Farm products	89.7	*88.9	114.0
Food products	110.5	110.2	128.9
Textile products	97.8	*97.9	116.5
Fuels	123.0	122.6	153.6
Metals	103.3	103.9	110.8
Building materials	116.9	117.4	142.7
Chemicals	99.7	99.7	107.2
Miscellaneous	85.0	85.1	104.7
All commodities	102.6	*102.3	124.2

* Revised.

Loading of Railroad Revenue Freight for First 26 Weeks of 1931 18.2% Below 1930 and 25.9% Below 1929.

Loading of revenue freight for the week ended on June 27 totaled 759,290 cars, the car service division of the American Railway Association announced on July 8. This was an increase of 20,174 cars above the preceding week this year, but a decrease of 177,400 cars below the corresponding week last year and a reduction of 337,279 cars under the same week two years ago.

Loading of revenue freight for the first 26 weeks of 1931 totaled 18,979,984 cars. This was a reduction of 4,220,592 cars, or 18.2% under the same period in 1930 and a reduction of 6,636,969 cars, or 25.9% under the same period in 1929. The usual weekly particulars are summarized as follows:

Miscellaneous freight loading for the week of June 27 totaled 297,403 cars, an increase of 3,779 cars above the preceding week this year, but 74,461 cars under the corresponding week in 1930 and 143,038 cars under the same week in 1929.

Grain and grain products loading for the week totaled 41,859 cars, an increase of 9,096 cars above the preceding week this year, but 6,987 cars under the same week last year and 10,104 cars below the corresponding week two years ago. In the Western districts alone grain and grain products loading for the week ended on June 27 totaled 30,579 cars, a decrease of 6,264 cars compared with the same week last year.

Forest products loading totaled 30,621 cars, an increase of seven cars above the preceding week this year, but 17,326 cars under the same week in 1930 and 38,877 cars below the corresponding week two years ago.

Ore loading amounted to 30,152 cars, a decrease of 488 cars below the week before, 30,882 cars below the corresponding week last year and 46,505 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 216,229 cars, a decrease of 904 cars below the preceding week this year and 23,315 cars below the same week last year. It also was 44,476 cars under the same week two years ago.

Coal loading amounted to 119,137 cars, 9,800 cars above the preceding week, but 18,384 cars below the corresponding week last year and 42,918 cars under the same week in 1929.

Coke loading amounted to 5,079 cars, a decrease of 372 cars below the preceding week this year and 4,312 cars under the same week last year. Compared with the same week two years ago, it also was a reduction of 7,198 cars.

Livestock loading amounted to 18,810 cars, a decrease of 744 cars below the preceding week this year and 1,733 cars below the same week last year

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

It also was 4,163 cars below the same week two years ago. In the Western districts alone livestock loading for the week ended June 27 amounted to 14,393 cars, a decrease of 1,261 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 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Five week in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March	2,939,817	3,515,733	3,837,736
Four weeks in April	2,985,719	3,618,960	3,989,142
Five weeks in May	3,736,477	4,593,449	5,182,402
Four weeks in June	2,991,749	3,718,983	4,291,881
Total	18,979,984	23,200,576	25,616,953

Chain Store Sales Showed Improvement During June.

According to a compilation issued by Merrill, Lynch & Co. of this city, the early reports of sales of chain store companies for June show a distinct upward trend in the sales of the 5-and-10-cent stores. The results of eight 5-and-10-cent store companies for June were reported at $47,823,024, as compared with $45,447,988 in June 1930, an increase of 5.22%, while sales for the first six months of the current year for these 5-and-10-cent store companies were $272,919,539, compared with $271,581,621 in the corresponding period of 1930, an increase of 0.49%.

Results for June 1931 as reported by 36 chain store companies, including three mail order concerns, show total sales of $186,109,544, against $190,083,782 in June 1930, a decrease of 2.09%. The three mail order concerns alone show sales for June of $52,415,360, against $58,696,781, a decrease of 10.70%. Excluding the mail order concerns, 33 chain store companies show sales for June of $133,694,184, against $131,387,001, an increase of 1.75%.

Thirty-six chain store companies, including three mail order concerns, show total sales for the first six months of 1931 of $1,063,604,219, against $1,111,984,917 in the corresponding period of 1930, a decrease of 4.35%. The three mail order companies alone show sales for the first six months of 1931 of $284,376,737, against $320,741,561 in the first six months of 1930, a decrease of 11.33%. Excluding the mail order concerns, 33 companies show sales for the six months of 1931 of $779,227,482, against sales of $791,243,356 in the same period of 1930, a decrease of 1.51%. A comparative table follows:

	Month of June			First Six Months		
	1931.	1930.	Change	1931.	1930.	Change
	$	$	%	$	$	%
Sears, Roebuck	a29,813,876	a31,475,143	5.3	b158,968,370	b172,276,013	7.7
F. W. Woolworth	21,978,075	20,715,593	x6.1	130,276,318	131,313,486	0.8
Kroger Groc. & Bak.	c19,297,748	c20,302,915	4.9	d119,696,249	d123,942,778	3.4
Montgomery Ward	19,219,335	23,989,300	19.8	107,791,365	130,185,103	17.2
Safeway Stores	17,679,219	17,709,127	0.1	104,589,365	110,186,373	5.0
S. S. Kresge Co.	11,895,598	11,400,123	x4.3	67,238,602	67,457,612	0.3
MacMarr Stores, Inc.	6,899,086	7,015,305	1.6	39,241,208	43,404,336	9.6
W. T. Grant	6,288,559	5,463,832	x15.1	33,087,804	30,007,418	x10.3
National Tea Co.	6,260,040	6,643,263	5.8	38,660,864	43,114,329	10.3
Walgreen Co.	4,800,866	4,304,225	x11.5	27,221,598	25,939,186	x4.9
Nat. Bellas Hess	3,382,149	3,232,338	x4.6	17,617,002	18,280,445	3.6
McCrory Stores	3,240,273	3,211,579	x0.9	19,585,153	19,410,102	x0.9
F.&W.Grand-Silver.	3,110,863	3,182,379	2.2	16,703,255	16,747,011	0.2
Melville Shoe Corp.	2,915,308	3,249,739	10.2	13,941,393	14,499,350	3.8
Grand Union	e2,761,806	e2,869,563	3.7	h16,687,473	h17,394,267	4.0
H. C. Bohack	e2,672,569	e2,418,355	x10.5	i16,999,287	i14,911,560	x14.0
J. J. Newberry	2,551,678	2,232,773	x14.2	12,818,110	12,198,386	x5.0
Lerner Stores Corp.	2,394,964	2,196,577	x9.0	12,568,971	11,297,263	x11.3
Daniel Reeves, Inc.	f2,285,559	f2,563,674	10.8	h16,727,585	h18,202,704	8.1
DominionStores,Ltd	e1,986,876	e1,827,028	x8.7	j12,797,565	j12,296,796	x4.0
McLellan Stores	1,780,789	1,884,510	5.5	9,447,418	9,596,610	1.5
G. C. Murphy	1,569,353	1,288,917	x21.7	8,461,792	7,101,013	x19.1
Peoples Drug Stores	1,405,548	1,324,020	x6.1	8,602,092	8,211,484	x4.7
Neisner Bros	1,451,262	1,342,223	x8.1	7,356,858	6,932,251	x6.1
G. R. Kinney	1,371,117	1,674,074	18.1	7,250,020	8,813,729	17.7
Waldorf System	1,245,410	1,257,045	0.9	7,798,483	8,009,273	2.6
Western Auto Supply (Kan. City)	1,185,000	1,273,338	6.9	5,691,000	6,369,838	10.6
Jewel Tea	g1,031,723	g1,136,040	9.1	k6,480,660	k7,341,980	11.7
Schiff Co.	996,955	876,382	x13.7	4,890,440	4,695,255	x4.1
Edison Bros	618,056	379,276	x62.9	3,336,823	2,266,761	x47.2
Bickfords	614,064	463,965	x32.3	3,945,286	2,892,805	x36.3
Kline Bros	502,237	381,438	x31.7	2,397,536	2,027,555	x18.2
National Shirt Shops	339,237	360,905	6.0	1,781,955	2,014,606	11.5
M. H. Fishman	246,333	189,891	x29.7	1,032,033	825,150	x25.0
Kaybee Stores	161,334	130,192	x23.9	962,621	843,377	x14.1
Morison Elec. Supp.	157,279	118,735	x32.4	951,665	978,712	2.7
36 chain & mail order cos.	186 109,544	190,083,782	2.09	1063604219	1111984917	4.35
3 mail order cos.	52,415,360	58,696,781	10.70	284,376,737	320,741,561	11.33
33 chain store cos.	133,694,184	131,387,001	x1.75	779,227,482	791,243,356	1.51

a Four weeks to June 18. b 24 weeks to June 18. c Four weeks ended June 20. d Year to June 20. e Four weeks to June 27. f 27 days to June 27. g Four weeks to June 13. h Year to June 27. i 2 weeks to June 27. j 26 weeks to June 27. k 24 weeks to June 13.
x Increase.

Department Store Trade and Wholesale Trade in Atlanta Federal Reserve District During May Below Year Ago.

The Federal Reserve Bank of Atlanta in its June 30 "Monthly Review" states that "varying trends are indicated in the available series of statistics relating to business, finance, industry and agriculture in the Sixth District during May. Department store trade was in about the same volume as in April but wholesale trade declined, and both continued less than a year ago. Discounts for member banks by the Federal Reserve Bank increased between May 13 and June 10, but loans and investments of weekly reporting member banks declined. Debits to individual accounts at 26 clearing house centers of the District declined 2% in May compared with April and were 19% less than in May 1930. The Bank's survey of conditions in the Sixth District further states:

May sales by reporting department stores declined less than 1% compared with April, and were 8.3% less than in May 1930. Wholesale distribution decreased 5.9% from April to May and averaged 23.7% smaller than in May a year ago. For the first five months of the year retail trade has been 9.8% and wholesale trade 25.4%, smaller than in that period of 1930.

Building permits reported from 20 cities decined substantially from the April total, which included several large projects, and were 45.7% less than in May last year. Total contract awards in the Sixth District were 66% and residential contracts 37.3% less than in May a year ago. Consumption of cotton in May by mills in Georgia was 12.4%, and in Alabama 1.1%, smaller than in May 1930. Output of cotton cloth mills increased over the month and was slightly larger than a year ago, but production of yarn declined. Production of coal in Alabama and Tennessee declined in comparison with April, and was less than a year ago, but total output of pig iron in Alabama gained 3.7% from April to May. For the first five months of 1931 pig iron production has been 25.5% less in Alabama, and 38.2% less in the United States as a whole, than in that period last year. Production of turpentine and rosin, reflected in receipts at the three principal markets of the District, show decreases in May of 24.1% in turpentine, and 19.7% in rosin, compared with May last year.

The lack of rainfall and lower than usual temperatures, continued through May in many parts of the District, and most crops have been affected to some extent by both of these factors. Some rains have improved conditions during the first half of June. Peaches are reported much better than a year ago, and a larger crop is estimated by the United States Department of Agriculture. Sales of fertilizer tags in this District from August through May have averaged 30.4% less than in that part of the preceding season.

Details of wholesale and retail trade in the District are given as follows by the Bank:

Wholesale Trade.

Distribution of merchandise at wholesale in this District reflected in sales figures reported by 124 wholesale firms declined 5.9% in May compared with April, and was smaller by 23.7% than in May last year. During the past 10 years wholesale trade has increased from April to May in only two instances. The decrease at the same time last year was 4%. There were small increases reported over April in sales by firms dealing in furniture and electrical supplies. Stocks, accounts receivable and collections also declined and were at lower levels than in May last year.

Cumulative sales for the first five months of 1931 have averaged 25.4% less than in that period of 1930, comparisons for individual lines being indicated in the following percentages. This cumulative comparison is followed by a table showing detailed percentage comparisons for the month.

All of these comparisons are of dollar figures and make no allowance for the difference in the prevailing level of prices.

	Percentage Comparison of Sales January-May, 1931 Compared With Same Period in 1930.
Groceries	—23.2
Dry Goods	—27.2
Hardware	—29.8
Furniture	—24.9
Electrical Supplies	—28.2
Shoes	—29.2
Stationery	+1.8
Drugs	—16.6
Total	—25.4

Retail Trade.

Following a gain of a little more than 33% from February to April, retail distribution of merchandise through department stores reporting to the Federal Reserve Bank declined less than 1% in May, and continued somewhat less in dollar volume than at the same time last year. Stocks continued to decline but the rate of turnover is higher than a year ago.

May sales by 41 reporting department stores located in 23 cities of the Sixth District averaged 0.9% less than in April, and were 8.3% smaller than in May 1930. There were increases over April reported from New Orleans, Birmingham, Chattanooga and Nashville, and an increase at Atlanta over May last year, but these increases were offset in the District average by decreases at other points. Department store sales during the first five months of the year average 9.8% less than in that period of 1930. These comparisons are of dollar amounts and do not make allowance for the lower level of prices. Reports from some of these firms indicate that their prices in May averaged approximately 19% lower than a year ago.

Stocks of merchandise at the end of May averaged 3.2% smaller than a month earlier, and 17.1% less than a year ago, and the rate of stock turnover was higher for the month, and for the first five months of the year than for those periods in 1930. Accounts receivable at the end of May increased 1% over those for April, but were 5.8% smaller than for May last year, and collections declined 3.2% over the month and were 9.5% smaller than a year ago.

The ratio of collections during May to accounts receivable and due at the beginning of the month for 33 firms was 31.3%, compared with 32.3% for April, and with 31.4% for May last year. For April the ratio of collections by these firms against regular accounts was 33.5%, and the ratio of collections against installment accounts for 11 firms was 17.4%.

Relatively Little Change in Business Conditions in Richmond Federal Reserve District in May and First Half of June.

Summarizing business conditions in the Fifth District, the Federal Reserve Bank of Richmond says:

There was no marked change in business or industry in the Fifth Federal Reserve District in May and the first half of June. Trade appears to be marking time; immediate needs are being filled as they arise, but few advanced orders are being placed or future commitments made. At the Federal Reserve Bank of Richmond, credit extended to member banks increased moderately between May 15 and June 15, and the Bank further increased its total earning assets by purchases of bankers' acceptances in the open market. Federal Reserve notes in actual circulation declined

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

seasonally last month, by about the usual amount. Loans by member banks in leading cities of the Fifth District declined slightly between the middle of May and the middle of June, and the banks also decreased their investments in stocks and bonds, but their deposits increased a little during the period. Outstanding loans on June 10 1931 were 13% less than a year ago, but aggregate deposits were slightly higher on the 1931 date. Debits to individual accounts figures in 24 trade centres of the Fifth District were lower in the aggregate during the four weeks ended June 10 than during the preceding like period ended May 13, but on a daily basis the later period was a little higher than the earlier one. Debits in the four weeks ended June 10 1931 were 9.7% less than debits in the four weeks ended June 11 1930, a not very unfavorable comparison in view of price changes during the year. No material change in the number of unemployed workers in the district occurred in May and early June. The most important occurrence during the period under review in labor circles was approval by the workmen affected of the Southern Railway's plan to put all shop employees on a five-day week basis at the same hourly wage, this being done in preference to further reduction in the number of workers. Coal production in May continued relatively low, but on a daily basis slightly exceeded the rate of production in April. The textile industry as a whole failed last month to measure up to the rate of operations in the preceding year, but Fifth District mills did better than the average for the Nation and consumed more cotton than in May 1930. Spot cotton prices continued downward during the past month and early in June reached the lowest point since the early days of the World War, but turned upward slightly at the middle of the month. Tobacco manufacturing continued in larger volume than in May 1930, the increase being entirely in cigarette production, of which the Fifth District makes about 87.5% of the national output. Permits for building issued in the leading cities of the district in May exceeded in total valuation the permits issued in May last year, but the increase was due to high figures in a few cities and in most localities construction is still far below normal for this season of the year. Retail trade in May, as reflected in department store sales, was approximately 9% less in dollar value than trade in May last year, and sales in the first five months of this year averaged 4% less than sales in the corresponding period last year. The district percentages for both May and the first five months of the year were better than the figures for the nation as a whole. After last year's severe drouth and low prices for farm products, much depends upon the results of farming this year. It is too early in the season to form any opinion as to prospective production except for grain crops, all of which are turning out well on reduced acreage in most sections. However, conditions for agriculture have thus far been favorable, and hay crops, grasses and trees have shown remarkable recovery from last summer's damage. Early season indications point to good results this year insofar as quantity is concerned, but there are as yet no signs of material improvement in prices for the chief money crops of the Fifth District.

In its report as to retail and wholesale trade, the Bank continues:

Retail Trade.

Department store sales in the Fifth Reserve District in May were 9.2% less in dollar amount than in May 1930, but on an actual daily basis the decline was only 5.6%, most of which was doubtless due to price recessions during the year. Aggregate sales in the first five months of 1931 were 4.2% less than total sales in the corresponding period last year.

Stocks on the shelves of the reporting stores on May 31 1931 totaled 11.6% less, at retail selling values, than stocks on May 31 1930, and also showed a decline of 1.3% since April 30 this year. Stocks were turned an average of .326 times during the month of May, and since Jan. 1 stocks have been turned an average of 1.537 times, a considerably higher figure than 1.358 times stocks were turned during the first five months of 1930.

Collections in the 35 reporting stores averaged 28.2% of receivables outstanding on May 1, exactly the same percentage of outstanding receivables collected in May last year.

Wholesale Trade.

Wholesale trade in the Fifth Reserve District in May 1931, as reflected in reports from 65 firms representing five lines, was in less volume than in the preceding month, April, and was also below the level of May 1930 except in shoes, which showed a small increase in sales in the 1931 month. In total sales since Jan. 1, all lines show smaller sales than in the first five months of last year.

Stocks of groceries increased slightly during May, but at the end of that month all lines showed smaller stocks than those on hand on May 31 1930.

Wholesale collections slowed up distinctly during May. The percentages of outstanding receivables collected in all lines except hardware were lower than the percentages for April this year, and were also lower in all lines except shoes than in May 1930.

Less Than Seasonal Increase in Business Activity From April to May in San Francisco Federal Reserve District.

The Federal Reserve Bank of San Francisco in its June 20 "Monthly Business Review" covering business conditions in the 12th district, says:

Expansion of business activity in the 12th Federal Reserve District from April to May was not quite as great as is usual between those months. Industrial operations increased by slightly less than the seasonal amount, and trade activity changed little. There were few drastic reductions in prices of individual commodities, but declines were widespread and average wholesale commodity prices continued to move downward sharply. There was an increase in the amount of Reserve Bank credit in use in the District during the last week of May and discounts at the Federal Reserve Bank of San Francisco averaged higher during the first 20 days of June than at any time since last December. Further reductions in interest rates paid on deposits were announced during the first half of June while rates charged customers advanced slightly.

Less favorable growing conditions—principally insufficient soil moisture and irrigation water—resulted in a decline in the condition of most of the District's crop during May. The June 1 estimate of winter wheat production, while considerably larger than last year's harvest, was well below the May 1 estimate. Most deciduous fruit crops in California were reported to be in good condition on June 1 and the present outlook is for crops only moderately smaller than in 1930, in which year deciduous fruit production in the 12th District was unusually large. Livestock have been maintained in fairly good condition throughout the District by shifting from one range area to another. Ranges generally show the effects of lack of sufficient rainfall. There have been few outstanding changes in the level of agricultural prices during the past month, and relatively low prices prevail for most farm products.

Lumber production increased seasonally during May and output of flour mills declined less than is customary during that month. There was a small increase in the output of crude oil. Reduced activity at petroleum refineries and increased consumer demand resulted in a further substantial reduction of gasoline stocks. A slight decline in copper production was accompanied by a decrease in stocks of blister copper, but refined inventories increased considerably during the month. Increases in building activity in San Francisco and in several of the medium-sized cities of the District were more than offset by declines in most large cities and the total value of building permits issued in the District declined during the month, contrary to the usual tendency. Engineering contracts awarded were smaller in value than in April. A relatively small part of the year's fruit and vegetable canning has been done, but operations of canneries thus far have been at a lower rate than in 1930. Employment increased seasonally in a few industries during May, while further wage reductions were reported.

Sales at wholesale and the volume of intercoastal trade showed some contraction between April and May, after allowance for seasonal tendencies. The adjusted index of carloadings advanced moderately and registrations of new automobiles and retail trade showed little change.

Reserve Bank credit employed in the 12th District expanded considerably during late May and has been substantially larger in volume since the beginning of June, than during any similar period since the first of this year. The increase in credit extended by this Bank followed an outflow of funds from the District in settlement of trade balances. Partly as a result of these inter-district payments, both demand and time deposits of reporting member banks were reduced substantially during the four weeks ending June 17. Banks and individuals in the 12th District were allotted approximately 35 million dollars of the United States Government bonds issued June 15. As a result member bank holdings of Government securities increased sharply as did Government deposits, since the bonds were purchased to a considerable extent with deposits credited to the account of the Treasurer of the United States.

Improvement in Distribution of Merchandise in Dallas Federal Reserve District.

A well sustained demand for merchandise in both wholesale and retail channels of distribution was in evidence in the Eleventh Federal Reserve District during the past month says the July 1 "Monthly Business Review" of the Federal Reserve Bank of Dallas, which adds:

Department store sales were again slightly larger than in the previous month, and the 12% decline from the corresponding month of 1930 was the same as that shown for April. Wholesale distribution was slightly smaller than in April and continued considerably below the volume for May 1930; yet the size of the decline from a year ago was smaller than was shown in April. Merchants continue to make purchases on a hand-to-mouth basis, and the sustained consumer demand has been reflected in frequent reorders from wholesale establishments. While Southwestern carloadings during May reflected a seasonal decline as compared to the previous month, it was less than usual, and the decline from the corresponding month of a year ago was the smallest during the current year.

The prevalence of more normal temperatures since the latter part of May has stimulated the growth of row crops which are gradually overcoming the handicaps of adverse factors earlier in the season; yet the lateness of certain crops, particularly corn and cotton, still remains as an important factor in the prospective production. Farmers have made rapid progress with field work and reports indicate that crops generally are in a good state of cultivation. While some parts of the district are in need of rain to replenish surface moisture, a good subsoil season obtains in practically all sections of the district, and this will be an important factor in sustaining crop growth during the summer months. The district's farmers are now harvesting small grain crops and indications are that the yields will be very heavy. The physical condition of ranges and livestock continued good to excellent throughout the district, and present indications point toward a good supply of grass for summer grazing. Tempering to some extent the good physical outlook, however, was the drastic decline in livestock prices during May. While cattle prices have shown some recovery from the low point in May, they are still considerably below the level obtaining at the end of April.

The demand for funds for agricultural purposes was reflected in a steady expansion of Federal Reserve Bank loans to member banks. These loans rose from $8,345,000 on May 15 to $10,019,000 on June 15, but on the latter date they were slightly lower than at the middle of June 1930. The combined net demand and time deposits of member banks reflected a small seasonal decline, the daily average for May being $796,875,000 as compared to $801,150,000 in April, and $864,711,000 in May a year ago. The commercial loans of reserve city banks reflected a further decline during the month and were considerably smaller than a year ago. The exceedingly large amount of funds seeking an investment outlet was evidenced by subscriptions to the June 15 issue of 3⅛% United States Treasury bonds totaling $137,870,650, against which allotments of $22,786,750 were made.

Construction activity, as evidenced by the valuation of building permits issued in principal cities in the district showed a further gain of 9% over the previous month, but was 16% less than in May a year ago. The May production and shipments of cement were larger than in April and shipments exceeded those in the corresponding month of 1930.

Wholesale and retail trade conditions in the District are further indicated by the Bank:

Business—Wholesale Trade.

Although mixed trends were visible, the volume of merchandise distribution at wholesale during May was fairly well sustained. Sales of groceries, hardware and drugs were smaller than in the previous month, but those of dry goods and farm implements increased. The further gain in dry goods sales may be attributed in part to the fact that merchants bought sparingly early in the season and have found it necessary to make frequent reorders to supply consumer demand. In the case of farm implements, the unusually large grain crops created a heavy demand for harvesting machinery. As compared to May 1930, sales in all lines except farm implements reflected a substantial decline; yet the comparisons generally were more favorable than in April. Reports indicate that retailers are still adhering to the policy of keeping purchases closely aligned to consumer demand. Collections in two reporting lines were larger than in the previous month, while they were smaller in three lines.

Although the volume of business transacted by reporting wholesale dry goods firms was 1.7% larger in May than in April, the number of firms participating in the gain was smaller than the number that reported decreases. Sales during May were 15.4% less than in the corresponding month a year ago, as against 27.4% in April, and this comparison is the most favorable presented since October 1929. Cumulative sales for the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

first five months of the year showed a decline of 29.0% as compared to the same months in 1930. Inventories were reduced 6.7% during the month, and on May 31 they were 37.1% smaller thaan a year ago. Collections were in larger volume during May than in April.

Following the large expansion during April, the May sales of reporting wholesale farm implement firms reflected considerably more than the usual seasonal increase, and for the first time since October 1929 were larger than in the corresponding month a year previous. An important factor contributing to the increase was the heavy buying of harvesting machinery for use in harvesting the large grain crops. Sales during May were 35.5% greater than in April, and while they showed a gain of 32.5% over May 1930, the total from Jan. 1 to May 31 was 44.9% less than in the same period last year. There was a general decrease in collections.

While the distribution of hardware through wholesale channels during May was 9.9% below that of April, the decline was tempered somewhat by the fact that each of the two preceding months witnessed material increases, the April gain being contrary to the seasonal trend. Business during May was on a scale 23.9% below that of a year ago. Merchants are keeping orders in strict alignment with consumer demand. There was a slight falling-off in the month's collections.

The demand for drugs at wholesale during May in the Eleventh Federal Reserve District reflected a slight decrease of 2.5% as compared to the previous month, and was 11.4% smaller than in May last year. While in a few sections business was fair to good, in others it continued to be in unsatisfactory volume. The collections situation reflected a slight but general improvement.

Sales of groceries at wholesale during May were 3.1% smaller than in April, and showed a decline of 14.8% as compared to May a year ago. While reports continued to reflect an unsatisfactory volume of distribution in practically all sections of the district except the East Texas oil area, it is indicated that since June 1 a somewhat stronger tone of confidence has been evident: Total sales from January to May, inclusive, were 17.3% less than in the same months of 1930. The month witnessed a perceptible decline in collections.

CONDITION OF WHOLESALE TRADE DURING MAY 1931.
Percentage of increase or decrease in:

	Net Sales May 1931 Compared With		*Net Sales Jan. 1 to Date Compared With Same Period Last Year.*	*Stocks May 1931 Compared With*		*Ratio of Collections During May to Accounts and Notes Outstanding on April 30.*
	May 1930.	*April 1931.*		*May 1930.*	*April 1931.*	
Groceries	—14.8	—3.1	—17.3	—10.5	—2.5	65.7
Dry goods	—15.4	+1.7	—20.0	—37.1	—6.7	26.5
Farm implem'ts	+32.5	+35.5	—44.9	—4.1	+2.5	3.2
Hardware	—23.9	—9.9	—25.1	—0.3	—1.3	32.7
Drugs	—11.4	—2.5	—11.1	—16.8	—6.1	39.1

Retail Trade.

The volume of sales at department stores in larger cities of the Eleventh District reflected a further seasonal expansion during May. Sales averaged 1% greater than in April, but fell 11.8% under those in the same month last year. This decline, however, is slightly smaller than that in the preceding month. Recent reports indicate that consumer demand generally was well sustained during the first two weeks of June, due principally to favorable weather which stimulated the buying of summer merchandise. Sales during the period from Jan. 1 to May 31 averaged 10.3% less than in the same period of 1930.

Stocks of merchandise on hand at the close of May were 5% less than a month earlier and 15.7% below those a year ago. The rate of stock turnover during the first five months of 1931 was 1.23 as compared to 1.20 in the corresponding period of 1930.

Collections evidenced a slight decline during the month. The ratio of charge accounts collected during May was 34.1% as against 34.4% in April and 36.5% in May 1930.

June Motor Production Estimated at 254,760 Units—Output Follows Consumption in Seasonal Decline.

Passenger car and truck production for June is estimated at 254,760 units in a statement issued Thursday by the National Automobile Chamber of Commerce. This is 22% under May and 27% under June of last year. The output for the entire industry during the first half of 1931 was estimated at 1,632,971 vehicles, or 29% under the production for the corresponding period a year ago.

The Chamber estimate indicates that motor manufacturers are still regulating production closely to demand in line with the trend shown in a recent report from the U. S. Department of Commerce to the effect that the output for the first five months of the year had exceeded the total of new car registrations and export sales by only 1%. Chamber production estimates are based on motor manufacturers' factory shipment reports.

New Chrysler and Stutz Automobile Models.

The Chrysler Corp. announces the addition of a 5-passenger coupe to its de luxe line, listing at $1,565 f. o. b. Detroit.

The Stutz Motor Car Co. of America, Inc., announces the new DV-32 as its contribution to the mid-year presentation of new models by the automobile industry. The DV-32 is announced by its makers as the first appearance of the dual valve overhead camshaft principle in a stock car under $10,000. This new line includes the new Stutz Bearcat and a representative line of all popular body types both in standard and custom design.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 222 mills show that for the week ended June 27 1931 there were produced a total of 108,433,127 feet of lumber, 109,254,770 feet ordered and 114,110,805 feet shipped. This compares with 111,705,332 feet produced, 111,049,761 feet ordered and 105,882,584 feet shipped during the preceding week. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
223 mills report for week ending June 27 1931.
(All mills reporting production, orders and shipments for last week.)

Production ..... 108,445,127 feet (100%).
Orders ..... 109,285,789 feet (0.78% over production)
Shipments ..... 114,110,805 feet (5.22% over production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (347 IDENTICAL MILLS).
(All mills reporting production for 1930 and 1931 to date.)

Actual production week ended June 27 1931 ..... 125,831,312 feet
Average weekly production 25 weeks ended June 27 1931 ..... 126,420,942 feet
Average weekly production during 1930 ..... 158,860,610 feet
Average weekly production last three years ..... 195,660,399 feet
x Weekly operating capacity ..... 298,599,042 feet

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

WEEKLY COMPARISON (IN FEET) FOR 222 IDENTICAL MILLS—1931.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	*June 27.*	*June 20.*	*June 13.*	*June 6.*
Production	108,433,127	111,705,332	112,760,492	117,011,749
Orders (100%)	109,254,770	111,049,761	105,803,409	112,879,703
Rail (32%)	35,611,772	37,293,800	36,144,117	33,209,382
Domestic cargo (40%)	43,760,962	47,089,888	40,506,624	42,173,390
Export (21%)	22,454,117	17,966,683	19,011,537	26,603,670
Local (7%)	7,427,919	8,699,390	10,141,131	10,893,261
Shipments (100%)	114,110,805	105,882,584	116,223,134	105,460,828
Rail (32%)	36,725,706	37,044,206	35,718,821	37,796,981
Domestic cargo (44%)	50,007,117	37,236,417	43,195,898	41,743,560
Export (17%)	19,950,063	22,902,571	27,167,284	15,027,026
Local (7%)	7,427,919	8,699,390	10,141,131	10,893,261
Unfilled orders (100%)	374,790,853	379,203,115	379,125,729	391,657,242
Rail (23%)	84,236,236	87,826,393	88,799,171	88,630,115
Domestic cargo (49%)	184,825,001	188,993,649	182,187,114	185,730,903
Export (28%)	105,729,616	102,383,073	108,139,444	117,296,224

194 IDENTICAL MILLS.
All mills whose reports of production, orders and shipments are complete for 1930 and 1931 to date.)

	Week Ended June 27 1931.	*Average 25 Weeks Ended June 27 1931.*	*Average 25 Weeks Ended June 28 1930.*
Production (feet)	104,588,083	105,052,485	155,764,795
Orders (feet)	106,569,842	107,156,682	143,247,891
Shipments (feet)	110,511,162	109,175,321	148,578,019

DOMESTIC CARGO DISTRIBUTION WEEK ENDED JUNE 27 '31 (107 mills)

	Orders on Hand Be-gin'g Week June 27 '31.	*Orders Received.*	*Cancel-lation Adjustm'ts*	*Ship-ments.*	*Unfilled Orders Week Ended June 27 '31.*
Washington & Oregon (96 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California, 71 mills	50,161,101	13,902,165	+3353 232	15,063,121	52,353,377
Atlantic Coast, 82 mills	123,115,091	25,055,291	1,275,725	29,567,433	117,327,224
Miscellaneous, 14 mills	3,199,861	399,116	None	1,575,189	2,023,788
Total Wash. & Oregon	176,476,053	39,356,572	+2077 507	46,205,743	171,704,389
Reporting dom. cargo only, 4 mills	638,869	276,000	None	488,193	426,676
Totals	177,114,922	39,632,572	+2077 507	46,693,936	172,131,065
Brit. Col. (11 Mills)—					
California, 3 mills	597,975	99,000	None	543,218	153,757
Atlantic Coast, 10 mills	5,413,309	1,924,390	None	1,302,963	6,034,736
Miscellaneous, 9 mills	5,867,443	2,105,000	None	1,467,000	6,505,443
Total Brit. Columbia	11,878,727	4,128,390	None	3,313,181	12,693,936
Reporting dom. cargo only	None	None	None	None	None
Totals	11,878,727	4,128,390	None	3,313,181	12,693,936
Total domestic cargo	186,993,649	43,760,962	+2077 507	50,007,117	184,825,001

Output of Pneumatic Casings and Tubes Again Increased During May—Inventories Higher.

According to statistics compiled by the Rubber Manufacturers Association, Inc., from figures estimated to represent 80% of the industry, there were produced during the month of May 1931 a total of 4,543,003 pneumatic casings—balloons and cores—and 11,369 solid and cushion tires, as compared with 3,955,491 pneumatic casings and 11,610 solid and cushion tires in the preceding month and 4,573,895 pneumatic casings and 16,752 solid and cushion tires in the corresponding period last year. Shipments during May 1931 amounted to 4,332,137 pneumatic casings and 15,566 solid and cushion tires as against 4,173,177 pneumatic casings and 24,426 solid and cushion tires in the same month in 1930 and 3,945,525 pneumatic casings and 15,445 solid and cushion tires in April 1931. Pneumatic casings on hand at May 31 1931 totaled 8,249,856, as compared with 8,025,135 a month earlier and 10,745,389 at May 31 1930.

Output of balloon and high pressure inner tubes during May 1931 amounted to 4,329,731 as against 3,693,222 in the preceding month and 4,428,367 in the corresponding month a year ago. Shipments totaled 4,224,594 inner tubes as compared with 4,058,847 inner tubes in May 1930 and 3,708,949 inner tubes in April 1931. Inventories at May 31 1931 were 8,438,798 inner tubes as against 8,330,155 at April 30 1931 and 11,081,523 at May 31 1930.

The Association, in its bulletin, dated July 8 1931, gave the following statistics:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).

[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			Inner Tubes.		
	Inventory.	Output.	Shipments.	Inventory.	Output.	Shipments.
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	7,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,322,137	8,438,799	4,329,731	4,224,594
1930—						
January	9,539,353	3,588,862	3,505,404	10,163,267	3,685,410	3,885,717
February	9,928,838	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,078,697
May	10,745,389	4,573,695	4,173,177	11,081,523	4,428,367	4,058,847
June	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August	8,678,184	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,985
November	7,675,786	2,123,089	2,267,465	8,250,432	4,143,609	2,230,654
December	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973

CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLIDS AND CUSHION TIRES AND OUTPUT OF PASSENGER CARS AND TRUCKS.

Calendar Years.	Consumption.			x Production.	
	Cotton Fabrics (80%).	Crude Rubber (80%).	Gasoline (100%).	Passenger Cars. (100%).	Trucks (100%).
	(Pounds)	(Pounds)	(Gallons).		
1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	514,994,728	12,512,976,000	3,093,428	486,952
1928	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
Month of Jan. 1931	12,738,467	36,318,980	1,127,832,000	144,878	33,521
Month of Feb. 1931	12,002,161	36,651,119	1,097,208,000	189,264	39,975
Month of Mar. 1931	14,040,803	41,850,638	1,303,302,000	241,728	47,606
Month of Apr. 1931	15,243,625	45,016,344	1,402,800,000	299,736	53,131
Month of May 1931	18,009,764	53,417,709	1,499,904,000	280,041	47,812

x These figures include Canadian production and cars assembled abroad, the parts of which were manufactured in the United States.

Note.—With the exception of gasoline consumption and car and truck production the figures shown above since January 1929, are estimated to represent approximately 80% of the industry as compared with 75% for prior years.

The Paper and Pulp Industry in May—Decrease in Total Paper Production.

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 of total paper production in May decreased 2% under April, and was 8% under May 1930. The daily average wood pulp production in May was 1% below April 1931, and 14% under May 1930. The Association's survey July 3 continued:

Compared with May a year ago, the daily average production registered a decrease in the following grades: Newsprint, uncoated book, bag, wrapping, writing, hanging and building papers. Compared with April 1931, the following percentage decreases were registered in the daily average production: Newsprint, 1.2%; uncoated book, 0.4%; paperboard, 2.8%; wrapping, 1.2%; writing, 5.2%; tissue, 5.0%; and hanging, 4.8%. Total shipments of all major grades decreased 11% during the first five months of 1931 as compared with the first five months of 1930.

Identical pulp mill reports for the first five months of 1931 indicated that the total pulp consumed by reporting mills was 17% less than for the first five months of 1930, while total shipments to the open market during the first five months were 28% below the total for the same period of 1930.

Pulp inventories showed a decrease, and at the end of May, total stocks of all grades of pulp were 24% below the level of the preceding year. As compared with the end of April 1931, groundwood, news grade sulphite and kraft pulps were the only grades showing a decrease in inventory.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF MAY 1931.

Grade.	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Month, Tons.
Newsprint	101,202	102,555	32,956
Book, uncoated	76,933	74,176	48,786
Paperboard	158,820	160,529	61,614
Wrapping	44,675	43,806	44,521
Bag	12,272	12,378	5,993
Writing, &c	24,634	25,195	49,406
Tissue	5,966	5,470	4,444
Hanging	3,108	3,172	4,201
Building	5,607	5,769	2,623
Other grades	16,504	17,261	14,447
Total all grades—May 1931	449,721	450,311	268,991

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF MAY 1931.

Grade.	Production, Tons.	Used During Month, Tons.	Shipped During Month, Tons.	Stocks on Hand End of Month, Tons.
Groundwood	89,542	75,733	1,783	72,561
Sulphite news grade	26,542	26,342	789	4,712
Sulphite bleached	19,131	16,820	1,900	2,509
Sulphite easy bleaching	2,295	2,068	103	696
Sulphite mitscherlich	3,331	2,493	802	1,432
Kraft pulp	28,919	24,810	4,522	7,198
Soda pulp	17,666	14,372	3,251	2,844
Pulp, other grades	257	461	75	103
Total, all grades—May 1931	187,683	163,099	13,225	92,055

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

The Crop Reporting Board of the United States Department of Agriculture made public late Friday afternoon, July 10, its forecasts and estimates of the grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 713,000,000 bushels, which compares with the Department's estimate of 649,000,000 bushels a month ago and with 612,000,000 bushels harvested in 1930. The July 1 condition of winter wheat is given as 82.3% of normal, which compares with the June 1 1931 condition of 84.3% and the July 1 1930 condition of 73.8%. The 10-year average condition of winter wheat is 75.8%. The production of spring wheat is estimated as of July 1 to be only 156,000,000 bushels, which compares with a production of 251,000,000 bushels in 1930 and a 5-year average production of 274,000,000 bushels. The condition of durum wheat for July 1 1931 is placed at 57.9% of normal and of other spring wheat at 53.4% of normal, as compared with a June 1 1931 condition of all spring wheat of 67.9% and with 74.7% the condition on July 1 a year ago. The probable production of corn is placed a 2,968,000,000 bushels, which compares with 2,094,000,000 bushels harvested last year, 2,614,000,000 bushels harvested two years ago and a 5-year average production of 2,761,000,000 bushels. The condition of corn on July 1 was 83.7%, comparing with 79.9% on July 1 1930 and a 10-year average of 80.8%. Corn, winter wheat, oats and tame hay show an increase in the area planted, while spring wheat, barley, rye and flaxseed show decreases in the area planted. We give below summaries of the principal crops, full details will appear in our issue of next Saturday:

Crop Report as of July 1 1931.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop.	Acreage (1,000 Acres).			Yield per Acre.		
	5-Year Average 1925-1929.	1930.	1931.	10-Year Average 1920-1929.	1930.	Indicated by Cond'n July 1 1931.a
Corn bush.	99,568	101,413	105,557	28.0	20.6	28.1
Winter wheat "	36,466	39,514	b40,692	14.9	15.5	17.5
Durum wheat, 4 States "	5,380	4,769	3,543	12.4	12.0	9.1
Other spring wheat, U.S. "	15,604	16,243	13,434	c12.8	11.9	9.2
All wheat "	57,449	60,526	57,669	14.2	14.3	15.1
Oats "	42,553	40,125	41,248	31.1	33.8	31.7
Barley "	10,222	12,901	12,771	25.2	26.0	20.9
Rye "	3,601	3,525	b3,294	13.5	13.7	11.6
Flaxseed "	2,909	3,692	3,132	7.6	5.8	5.7
Hay, all tame tons	59,172	54,080	54,591	1.56	1.44	1.45

a Indicated yield increases or decreases with changing conditions during the season. b Acres remaining for harvest. c All spring wheat.

Crop.	Condition.			Total Prod'n in Millions			
	July 1, 10-yr. av. 1920-29.	July 1 1930.	July 1 1931.	5-Yr. Avge. 1925-1929.	1930.	Indicated by Cond'n.a June 1 1931.	Indicated by Cond'n.a July 1 1931.
	Per Cent.	Per Cent.	Per Cent.				
Corn bush.	80.8	79.9	83.7	2,761	2,094	-- --	2,968
Winter wheat "	75.8	73.8	82.3	547	612	649	713
Durum wheat, 4 States "	b78.0	81.1	57.9	67	57	-- --	32
Other spring wheat, U. S. "	c80.5	74.7	53.4	207	194	-- --	124
All wheat "	77.2	74.5	75.2	822	863	-- --	869
Oats "	79.7	80.7	80.1	1,317	1,358	-- --	1,306
Barley "	81.5	84.3	70.7	265	335	-- --	267
Rye "	79.8	79.6	68.2	46.1	48.1	43.8	38.3
Flaxseed "	82.0	78.4	60.2	20.9	21.4	-- --	17.9
Rice, 5 States "	87.9	84.7	---	40.9	41.3	-- --	40.7
Hay, all tame tons	b79.9	72.4	73.6	94.4	77.8	-- --	79.1
Hay, wild "	b78.5	79.9	---	13.1	11.8	-- --	9.4

a Indicated production increases or decreases with changing conditions during the season. b Short time average. c All spring wheat.

Agricultural Conditions in Central and Eastern Canada Are Better Than A Year Ago, But Poor in the Prairie Provinces, Says the Canadian Bank of Commerce.

"In Eastern and Central Canada the general outlook for agriculture, as far as the new crops are concerned, is better than at this time last year, and practically the only qualifying factors in this area (where about 60% of the rural population is situated) are first, that normal weather will be essential during the rest of the season, and secondly, that the financial returns from the sale of most farm products have continued sub-normal, although moving within a comparatively narrow range during the last few months. In British Columbia serious damage to the crops was averted by unusually heavy June rains," says General Manager S. H. Logan, of The Canadian Bank of Commerce.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"Having regard to the severe handicap under which grain-growing commenced in the Prairie Provinces," continued Mr. Logan, "it is not surprising that fully 50% of the Western wheat deteriorated greatly during June. The encouraging feature was the almost general improvement in Alberta, where there were frequent and timely rains. The rains over the greater part of the Saskatchewan and Manitoba grain belts did not come in time and were not sufficiently heavy to prevent irreparable damage in the southern and central sections of the former, and in the western half of the latter. Southern Saskatchewan as a whole will harvest its third successive short crop, while many fields in this area will not be worth cutting. The damage was not only to wheat, but to coarse grains, pastures and ranges, while there was also a serious shortage of water; rain in the closing days of June, however, brought about improvement as far as feed crops and water supply were concerned. Northern Saskatchewan has been favored with better weather, and at the beginning of the season had a greater reservoir of sub-soil moisture; accordingly, the condition of all crops is better than in the southern part of the province."

Canada's Wheat Put At Only Half Normal—Crop of 225,000,000 Bushels Is Indicated on the Canadian Reports at Ottawa.

In dispatches from Ottawa, Can., July 9, it was stated that while the Government crop reports had not so far made an estimate of this year's western wheat yield, yet they indicate it would be only slightly above 50% of normal. The normal wheat yield is about 425,000,000 bushels and this would place this year's crop at about 225,000,000 bushels. Grain companies, it was stated, are more optimistic, placing the yield at 250,000,000, and this optimism is a result of recent general rains which have improved crop prospects in northern areas, but are too late to benefit the large drouth area in southern Saskatchewan, southern Alberta and western Manitoba.

There was a decrease of about 10%, or 2,100,000 acres, in area seeded, but to this must be added at least 7,000,000 acres where drouth has brought a total failure of wheat, barley, oats and rye. These accounts furthermore say that about 100,000 farmers and their families will have to be provided with fuel, food and seed.

James Richardson, the largest wheat exporter, told the House of Commons Committee on Agriculture that Canada's wheat carry-over from last year's crop would be at least 130,000,000 bushels, which with a crop of 225,000,000 this year would make the total stock 355,000,000 and of this there would be an exportable surplus of 200,000,000 bushels. He pointed out that the combined United States and Canadian wheat surplus would be nearly 500,000,000 bushels, which he said was 200,000,000 bushels "too great for comfort." The Canadian wheat crop is the worst in the history of western wheat farming. Premier Bennett has described it as "a national calamity." Yet the heavy carry-over bears heavily on the price, and even the short crop will have to be sold at less than cost of production.

The Bank of Montreal Report on the Crops of the Dominion of Canada.

Below will be found a brief synopsis of telegraphic reports received at the head office of the Bank of Montreal from its branches. The branch managers have complete and intimate knowledge of each local situation and are in close touch with crop conditions in all sections of the districts mentioned:

GENERAL.

In all the Eastern Provinces, and also in the far West, crop conditions generally continue to be highly encouraging and in some instances exceptionally so, while in the Prairie Provinces general rains have improved conditions, though they have been too late to save crops in many areas of Southern Saskatchewan and Western Manitoba. Since the rains, cool weather has been retarding growth on the prairies. The situation now is that Alberta crops are in favorable condition, but backward, while in many sections in Southern Saskatchewan and Western Manitoba it is doubtful if the harvest will yield more than seed and feed. In Quebec, crops show good growth. In Ontario, 10 days of hot weather have been followed by heavy rain and most crops are progressing satisfactorily, with the exception of canning peas. In the Maritime Provinces weather conditions have been ideal, except for lack of moisture in some parts of New Brunswick. In British Columbia warm, favorable growing weather prevails. Details follow:

PRAIRIE PROVINCES.

Alberta Northeastern Area.—Moisture conditions are satisfactory. Early-sown wheat is in head; straw is short. Later-sown wheat is promising and largely in shot blade. *Alberta Southeastern Area.*—Late-sown wheat is making fair progress; the condition of early-sown wheat is poor. The pasturage situation has improved. *Alberta Western Area.*—Conditions generally are favorable. In the Lethbridge and Drumheller districts conditions show improvement, but prospects are still uncertain and further moisture will be required shortly. The sugar beet crop is making fair progress. *Saskatchewan Northern Area.*—Heavy rainfall, fairly general, has created moisture sufficient for two to three weeks. About 25% of the wheat is now headed out, with average height six to 15 inches. All crops are patchy and, even with favorable weather, the yield will be considerably below average. *Saskatchewan Southern Area.*—Good rains have improved conditions generally, but in most sections the precipitation has come too late to yield more than seed and feed. Crops are heading prematurely, with very short straw. Re-seeding to coarse grains for feed purposes is fairly general. *Manitoba.*—Heavy rains during the past week have improved conditions generally and the seed and feed situation is less acute. Wheat averages 12 inches in height; approximately 50% is headed. Coarse grains promise to be light; late sowings are showing improvement. In the northern and eastern area conditions are now favorable, but are well below normal. In the western area there is some improvement, but a very light crop is expected. Crops on summer-fallow are making the best progress.

PROVINCE OF QUEBEC.

Haying, while not yet general, will show a high average cut of good quality. Potatoes and other root crops are doing well. Cereal crops show rapid growth. Orchard fruits are promising; small fruits are abundant. Pastures are in good condition.

PROVINCE OF ONTARIO.

Fall wheat is filling well and ripening rapidly, and cutting will be general within the next week. Barley and oats are well headed out and making excellent growth. Canning peas have been seriously affected by unfavorable weather conditions and this, with root rot and aphis, has reduced the yield to such an extent that with the small acreage the pack will be light. The harvesting of a heavy hay crop is well under way. Corn has made exceptional progress. Early potatoes are yielding well and other root crops are in a satisfactory condition. While the June drop was heavier than usual, there is a fairly uniform set of apples and the condition at this date is up to average. Tobacco continues to show satisfactory growth.

MARITIME PROVINCES.

Cutting of hay has commenced in some sections and a good average crop seems assured. Cereal crops are progressing favorably. Potatoes and other roots show satisfactory progress. Apples have set well; small fruits are plentiful. Pastures are in good condition.

PROVINCE OF BRITISH COLUMBIA.

An excellent apricot crop is now being marketed. Picking of the strawberry crop, which was only 50% of average, is practically completed. Other small fruits, including raspberries, loganberries and currants, are plentiful although in some districts they are smaller in size than usual. The early cherry crop is about 50 to 75% of average; indications point to a 100% sour cherry crop. Tree fruits as a whole continue to show good growth. Potatoes and tomatoes are progressing satisfactorily. Haying is general. Both roots and grains appear to assure 95 to 100% crops. Pasturage is plentiful and livestock is in good condition.

Production of Boots and Shoes for May 1931 Shows 16.4% Falling Off From 1930.

The Department of Commerce announces the following statistics on the production of boots and shoes, by classes and by States, for May 1931, representing 1,193 factories. The revised figures for April 1931, represent 1,214 factories. The establishments included in these statistics manufacture more than 98% of the total output of footwear, other than rubber, in the United States. The total production of footwear in factories reporting for May 1931, indicates a decrease of 4.9% from April 1931, and of 16.4% increase over May 1930. Production during the period January-May 1931, shows a decrease of 2.1% as compared with the corresponding period of 1930. March and April figures have been segregated to show the current production of shoes with fabric and part-fabric uppers and leather soles. These were previously included with the data for all-leather shoes.

TABLE I.—PRODUCTION OF BOOTS AND SHOES, BY CLASSES: MAY 1930; AND JAN.-MAY 1931 AND 1930.

Kind.	Number of Pairs.				P.C. of Inc. x
	May 1931.	May 1930.	Jan.-May 1931.	Jan.-May 1930.	Jan.-May 1930-'31.
Boots and shoes, total	28,533,274	24,512,279	131,759,060	134,570,854	—2.1
High & low cut(leather), total	23,358,570	20,855,089	113,981,487	118,783,970	—4.0
Men's	6,668,712	6,366,801	30,463,605	34,734,257	—12.3
Boys' and youths'	1,619,883	1,450,818	7,874,746	8,055,133	—2.2
Women's	10,128,844	8,746,597	50,725,426	51,254,812	—1.0
Misses' and children's	3,179,812	2,697,018	16,226,210	15,467,717	4.9
Infants'	1,761,319	1,593,855	8,691,500	9,272,051	—6.3
Athletic and sporting a	148,120	151,385	750,350	798,533	—6.0
Part-leather&part-fabric	957,736	z	2,561,939	z	z
All-fabric (satin, canvas, &c.) a	661,623	228,704	1,785,244	1,370,293	30.4
Slippers & moccasins for house wear, total	2,620,876	2,731,616	9,342,928	10,952,780	—14.7
All-leather	597,829	420,931	2,108,721	1,871,724	12.7
Part-leather, felt, &c.	2,023,047	2,310,685	7,234,207	9,981,056	—20.3
Barefoot sandals, play shoes & all other footwear	786,349	545,485	3,337,112	2,665,278	25.2

x A minus sign (—) denotes decrease. a Excludes footwear with fabric uppers and rubber soles. z No data available.

Imports of Raw Silk Increased in June—Approximate Deliveries to American Mills Below Those of Preceding Month, But Show Large Increase Over Same Month in 1930—Inventories Higher.

According to the Silk Association of America, Inc., imports of raw silk showed a further increase during the month of June, while approximate deliveries to American mills fell off as compared with the preceding month. Imports amounted to 46,825 bales of raw silk, as against 42,264 bales in the preceding month and 22,369 bales in June 1930. Approximate deliveries totaled 42,161 bales, as compared

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

with 45,073 bales in May 1931 and 29,396 bales in the corresponding month last year. Raw silk in storage at July 1 1931 amounted to 37,352 bales, as against 28,450 bales a year previous and 32,688 bales at June 1 1931.

Raw silk imports for the first half of 1931 were 31.3% higher than during the same period of 1930. Deliveries to mills showed an increase of 8.9%. The Association's statement shows:

RAW SILK IN STORAGE JULY 1 1931.
(As reported by the principal public warehouses in New York City and Hoboken)

(*Figures in Bales.*)	*European.*	*Japan.*	*All Other.*	*Total.*
In storage, June 1 1931	668	24,223	7,797	32,688
Imports, month of June 1931 x	2,084	42,696	2,045	46,825
Total available during June	2,752	66,919	9,842	79,513
In storage, July 1 1931 z	1,088	29,824	6,440	37,352
Approximate deliveries to American mills during June 1931 y	1,664	37,905	3,402	42,161

SUMMARY.

	Imports During the Month.x			*Storage at End of Month z*		
	1931.	1930.	1929.	1931.	1930.	1929.
January	49,294	43,175	58,384	51,814	76,264	49,943
February	47,827	42,234	43,278	45,399	68,646	46,993
March	57,391	39,990	48,103	47,407	57,773	45,218
April	29,446	37,515	47,762	35,497	53,704	39,125
May	42,264	22,596	49,894	32,688	35,477	39,898
June	46,825	22,369	54,031	37,352	28,450	47,425
July	-----	47,063	46,795	-----	35,565	42,596
August	-----	51,147	65,516	-----	44,978	48,408
September	-----	58,292	59,970	-----	47,621	55,104
October	-----	65,594	66,514	-----	51,278	64,129
November	-----	55,293	62,885	-----	49,238	76,452
December	-----	64,616	58,479	-----	58,430	90,772
Total	273,047	549,884	661,611	-----	-----	-----
Average monthly	45,508	45,824	55,134	41,693	50,619	53,839

	Approximate Deliveries to American Mills.y			*Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.*		
	1931.	1930.	1929.	1931.	1930.	1929.
January	55,910	57,683	57,349	37,700	37,000	31,000
February	54,242	49,852	46,228	37,700	24,000	30,000
March	55,383	50,863	49,878	21,300	17,800	29,000
April	41,356	41,584	53,855	24,800	8,000	30,700
May	45.073	40,823	49,121	36,900	7,700	28,000
June	42,161	29,396	46,504	33,400	16,300	21,200
July	-----	39,948	51,624	-----	31,200	34,100
August	-----	41,734	59,704	-----	41,700	41.600
September	-----	55,649	52,274	-----	51,600	39,000
October	-----	61,937	57,489	-----	46,400	49,000
November	-----	57,333	50,562	-----	45,500	41,000
December	-----	55,424	44,159	-----	35,600	38,000
Total	294,125	582,226	619,747	-----	-----	-----
Average monthly	49,021	48,519	51,646	31,967	30,375	34,383

x Covered by European manifests, 23 to 27, incl., Asiatic manifests, 119 to 142, incl. y Includes re-exports. z Includes 1,758 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 1,330 bales.

Federal Farm Board Bars Amtorg Cotton Bid—Lack of Recognition of Soviet Causes Rejection of Offer for 250,000 Bales—Credit Also Questioned—Co-operatives Holding Supplies Also Decline to Do Business with the Russians.

The Federal Farm Board on July 9 refused to consider an offer made by the Amtorg Trading Corp. to buy about 250,000 bales of cotton on credit. The proposal was rejected. Carl Williams, Vice-Chairman of the Board, said, chiefly because of the fact that the United States does not recognize the Russian Soviet Government. A second consideration, he indicated, was that the credit offered by the Amtorg Trading Corp. was not entirely satisfactory. Co-operatives that own a large amount of cotton also were approached by the trading corporation, it was said, and declined to do business with it.

Although the Farm Board's stabilization corporation is embarassed by its large holdings of cotton, Mr. Williams said that it could not afford to ease its situation by violating a policy of the Government, which has refused official recognition to the Russian Government. Mr. Williams pointed out that though the Stabilization Corporation is a Federal Government agency, the co-operatives are not, and said that their officials could have entered into an agreement with the Amtorg Trading Corp. if they had desired.

Cotton producers have been besieging the Federal Board for a definite decision on its holdings of cotton, amounting to about 1,300,000 bales. The pressure, however, news accounts say, is not of the character applied by the wheat producers, who demanded that the 1930 wheat surplus should be held off the present market. The cotton men are simply asking for a declaration of policy, without attempting to dictate. It is probable that such a statement will be made early next month by the Board. Mr. Williams, who is the Cotton Representative on the Board, said that the cotton producers and mills were entitled to know the Board's policy. He said that the Board could control action only on its holdings of 1,300,000 bales and had no jurisdiction over more than 200,000 bales held by State co-operatives. The Farm Board's position in reference to cotton, up to this time, has been that it will not market its holdings in a manner which would depress the market. Mr. Williams estimates that the world carry-over of American cotton on Aug. 1 will be about 8,750 000 bales.

Petroleum and Its Products—Special Session of Texas Legislature Will Consider New Conservation Law—Price Cuts Posted in Mid-Continent and Texas Fields.

With a definite date set for the special session of the Texas State Legislature called for July 14 for the express purpose of passing oil conservation laws that would enable the State regulatory bodies to stop the wide-spread violations of the State proration measures which have weakened the nation's oil markets, sentiment in the oil trade favors the bullish side despite the wide-spread price reductions posted during the week.

With the majority of the Texas Legislature said to favor the move, Tuesday will see the introduction of a State measure that will place the State's oil fields under efficient supervision of a governing force. If present indications are correct, a new commission to deal with the oil problem will be formed and the work of regulating production will be removed from the hands of the Railroad Commission which is seriously hampered by the fact that it has to take charge of all transportation matters in the State as well as handle all conservation problems. It is known that Governor Sterling favors such a step and will introduce a bill forming a commission to take charge of oil, gas, water and land conservation and furthermore pass a measure giving them the authority to force obedience to their orders concerning curtailment moves. It is expected that the Legislature will pass the bill by a sufficient majority so that it will be effective at once.

Humble Oil & Refining posted reductions ranging from 9 to 17 cents a barrel in Texas, the cuts affecting all fields with the exception of East Texas, where the company withdrew its price schedule a month ago. A flat reduction of 15 cents a barrel was made in North and North Central Texas, the new prices ranging from 10 cents for below 29 gravity to 22 cents on 40 degrees and above. The company cut prices in West Texas and Lea County, N. Mex., 15 cents a barrel, the new price being 10 cents. Gulf Coast crude was reduced 13 cents a barrel, the new prices being 31 cents for below 25 gravity to 42 cents for 35 degrees and above. Other price cuts, ranging from 9 to 17 cents, were posted throughout this area.

The Texas Co. met the Humble cuts, posting 40 degrees and above in the Gulf Coast fields at 47 cents, however.

Following these reductions, the Sinclair Refining Co. reduced its Oklahoma crude oil prices to conform with the new Texas prices. The new schedule ranges from 10 cents a barrel for 29 gravity oil, with a 1-cent differential for each degree higher, to 22 cents for 40 gravity and above.

The Stanolind Crude Oil Purchasing Co., subsidiary of the Standard Oil Co. of Indiana, reduced prices for Oklahoma, Kansas, North and North Central Texas crude oil to a new schedule ranging from 10 cents a barrel for oil below 29 degrees, with a 1-cent differential for each degree higher, to 22 cents a barrel for 40 gravity and above.

This action brought the company's postings in the Mid-Continent into line with prices posted by the Humble Oil & Refining Co. and Texas Co. in North Texas, as well as the prices posted by Sinclair Refining in Oklahoma.

Price changes follow:

Houston, July 8—The Humble Oil & Refining Co., effective to-day, posted the following reductions in crude oil prices in Texas and New Mexico, making a flat cut of 15 cents a barrel in North and North Central Texas oil. Gray County crude was reduced 11 cents a barrel and a cut of 10 cents a barrel was made in Carson and Hutchinson counties. West Texas and Lea County, N. Mex., crudes were lowered to 10 cents a barrel, while Gulf Coast oil was reduced 13 cents a barrel. Refugio heavy oil and Mirando crude were cut 9 cents, while Refugio light crude was cut 13 cents. Salt Flat and Darst Creek oil were cut 17 cents a barrel, and Pettus crude was lowered 15 cents. The Texas Co. met the reductions immediately.

Tulsa, July 9.—The Sinclair Refining Co. and the Stanolind Crude Oil Purchasing Co. posted new price schedules for Mid-Continent oil explaining that the reductions posted yesterday by Humble Oil and the Texas Co. in Texas crude oil prices made their action necessary. The new schedule ranges from 10 cents a barrel fer 29 degrees, with a 1-cent differential for each degree higher, to 22 cents for 40 degrees and above. The Stanolind posting also covered Kansas and North and North Central Texas fields. On July 8, Sinclair withdrew its posting in the East Texas fields.

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

Bradford, Pa	$1.75	Smackover, Ark., 24 and over	$0.37
Corning, Ohio	.65	Eldorado, Ark., 40	.25
Cabell, W. Va	1.05	Rusk, Texas, 40 and over	.15
Illinois	.55	Salt Creek, Wyo., 40 and over	.20
Western Kentucky	.50	Sunburst, Mont	.85
Midcontinent, Okla., 37	.22	Santa Fe Springs, Calif., 40 and over	.75
Hutchinson, Texas, 40 and over	.26	Huntington, Calif., 26	.72
Spindletop, Texas, 40 and over	.60	Petrolia, Canada	1.50
Winkler, Texas	.25		

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

REFINED PRODUCTS—LOCAL GASOLINE MARKET FIRMER ON NEWS OF STRONG CHICAGO MARKET—PRICES REMAIN UNCHANGED, HOWEVER—MINOR PRODUCTS QUIET.

The strong tone of the Chicago bulk gasoline market during the past week was reflected in slightly improved sentiment in the local refined products market, although as yet this has not been reflected in the price lists. Movements of gasoline in tank car lots here have been heavy, indicating that the trade is not certain how much longer the period of low prices will last. Another factor in the situation was the drop of over 2,000,000 barrels of gasoline in storage last week, reflecting the heavy increase in seasonal demand and the continued decline of refinery operations throughout the country. Minor refined products remained largely unchanged, although slight price concessions were available on firm bids.

The certainty that some sort of action will be taken at the special meeting of the Texas Legislature next Tuesday toward passing "proration laws with teeth in them" thus removing the flood of cheap oil from these fields from the open market, coupled with the closing down of many wells in the Mid-Continent fields has strengthened the Chicago gasoline market, with quotations now ranging from 2¾-3c. a gallon, as compared with 2¼-2⅜c. a short time ago. Increased seasonal demand due to farm demands in the surrounding territory also was an important factor in the firmness of the market.

While gasoline remains posted in New York at 5½-6c. a gallon in tank car lots, heavy movements are being made at around 5¼c. with some independents accepting 5c. a gallon on firm bids. Buying is reported extremely heavy due to indications that the pressure exerted on the market from gasoline made from cheap East Texas crude will be removed shortly. However, no advances in prices are expected for some time due to the fact that it will take the market some weeks to absorb the present stocks of bargain gasoline.

Standard Oil of New Jersey posted a reduction of 1c. a gallon in the tank wagon price of gasoline throughout its territory, with the exception of Delaware. Competition for gallonage coupled with the present low prices of bulk gasoline are responsible for the slash and it is expected that other major companies would meet the cut within a few days. However, none of the companies had met the reduction up to last night.

Grade C bunker fuel oil was in slightly improved demand during the week, holding at 85c. a barrel, refinery, while Diesel oil moved in a moderately active manner at $1.15 a barrel, spot. Kerosene was freely offered at 4¾c. a gallon for 41-43 water-white, in tank cars at the refinery, but little interest was shown by buyers.

Price changes follow:

New York, July 8.—Standard Oil Co. of New Jersey to-day announced a reduction of 1c. a gallon in the tank wagon price of gasoline throughout its territory, with the exception of Delaware, effective July 7.

Cleveland, July 8.—The Standard Oil Co. of Ohio yesterday lowered the price of tank wagon and service station gasoline 1c. a gallon in Cuyahoga and Summit counties.

Dayton, July 6.—Standard Oil Co. of Ohio reduced the price of service station gasoline 2c. a gallon in Dayton and Springfield, and 1c. in Montgomery county, in which Dayton is located. This brings the price of regular gasoline to 14c. and 17c. for high test, including the 4c. State tax. Indian Refining, Cities Service and Shell Petroleum met the cut immediately and Sinclair and Sun Oil officials have stated that they would probably bring their prices into line. Cuts are a result of highly competitive conditions in this area and have no effect on the general price status throughout the State.

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

N. Y. (Bayonne)—		N. Y.—		Arkansas	$.04-.04¼
Stand. Oil, N. J.	$0.5½	Colonial-Beacon	$.05½	California	.05-.07
*Stand. Oil, N. Y.	.05½	Crew Levick	.06	Los Angeles, ex	.04¾-.07
Tide Water Oil Co	.05½	†Texas	.05½	North Louisiana	.04-.04¼
Richfield Oil (Cal.)	.06¼	Gulf	.05¾	North Texas	.03¾-.03⅞
Warner-Quinl'nCo	.05½	Continental	.05½	Oklahoma	.03½-.04
Pan-Am. Pet. Co.	.05½	Chicago	.02¾-.03	Pennsylvania	05¼
Shell Eastern Pet.	.05½	New Orleans, ex	.03⅛-.03¼		

* Plus freight. † "Texaco" is 6½c.

Gasoline, Service Station, Tax Included.

New York	$.163	Cincinnati	$.15	Kansas City	$.149
Atlanta	.20	Cleveland	.15	Minneapolis	.162
Baltimore	.144	Denver	.18	New Orleans	.118
Boston	.165	Detroit	.13	Philadelphia	.16
Buffalo	.128	Houston	.18	San Francisco	.17
Chicago	.14	Jacksonville	.19		

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

N.Y. (Bayonne)	$.04¾	Chicago	$.02⅞-.03⅛	New Orleans, ex	$.035
North Texas	.02½-.03	LosAngeles, ex.	.04¾-.06	Tulsa	.04⅛-.03½

Fuel Oil, F.O.B. Refinery or Terminal.

New York (Bayonne)—		California 27 plus D	$.75-1.00	Gulf Coast "C"	$.65-.70
Bunker "C"	$.85	New Orleans "C"	.90	Chicago 18-22 D	.42½-.50
Diesel 28-30D	1.55				

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28D plus	$.04¼-.05¼	32-36D Ind.	$.01¾-.02	32-36D Ind.	$.01¾-.02

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended July 4, from companies aggregating 3,646,100 barrels, or 94.7%, of the 3,848,500 barrel estimated daily potential refining capacity of the United States, indicate that 2,324,700 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week 39,698,000 barrels of gasoline and 131,367,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 94.9% of the potential charging capacity of all cracking units manufactured 3,089,000 barrels of cracked gasoline during the week. The complete report for the week ended July 4 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS—WEEK ENDED JULY 4 1931.
(Figures in barrels of 42 gallons each.)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	a *Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,215,000	72.5	7,134,000	9,587,000
Appalachian	91.8	605,000	62.9	1,479,000	1,202,000
Ind., Illinois, Kentucky	96.6	2,153,000	73.0	6,094,000	3,804,000
Okla., Kans., Missouri	89.6	1,917,000	62.9	2,876,000	4,834,000
Texas	91.3	3,662,000	68.3	7,262,000	10,405,000
Louisiana-Arkansas	98.9	1,161,000	72.0	1,360,000	2,745,000
Rocky Mountain	89.3	297,000	29.8	1,766,000	853,000
California	96.5	3,263,000	53.0	*11,727,000	97,937,000
Total week July 4	94.7	16,273,000	63.8	39,698,000	131,367,000
Daily average		2,324,700			
Total week June 27	94.7	16,918,000	66.3	41,868,000	131,045,000
Daily average		2,416,900			
Total July 5 1930		17,348,000	70.2	49,034,000	139,138,000
Daily average	95.7	2,478,300			
b Texas Gulf Coast	99.8	2,931,000	78.8	6,118,000	7,401,000
b Louisiana Gulf Coast	100.0	799,000	77.4	1,266,000	1,839,000

a In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. * In California they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States (stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto).
b Included above in table for week ended July 4 1931.
Note.—All figures follow exactly the present Bureau of Mines definitions. Crude oil runs to stills include both foreign and domestic crude. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil stocks."

Receipts of California Oil at Atlantic and Gulf Coast Ports Again Decline.

Receipts of California oil, (crude and refined oils) at Atlantic and Gulf Coast Ports for the month of June, totaled 1,176,000 barrels, a daily average of 39,200 barrels, compared with 1,465,000 barrels, a daily average of 47,258 barrels for the month of May, reports the American Petroleum Institute. Receipts at Atlantic and Gulf Coast Ports for the week ended July 4, totaled 348,000 barrels, a daily average of 49,714 barrels, compared with 156,000 barrels, a daily average of 22,286 barrels for the week ended June 27. The Association's statement shows:

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

	Month of		*Week Ended*	
	June.	*May.*	*July 4.*	*June 27.*
At Atlantic Coast Ports—				
Baltimore	128,000	138,000	138,000	------
Boston	------	95,000	------	------
New York	753,000	617,000	210,000	75,000
Philadelphia	190,000	348,000	------	------
Others	105,000	194,000	------	81,000
Total	1,176,000	1,392,000	348,000	156,000
Daily average	39,200	44,903	49,714	22,286
At Gulf Coast Ports—				
Total	------	73,000	------	------
Daily average	------	2,355	------	------
At Atlantic & Gulf Coast Ports—				
Total	1,176,000	1,465,000	348,000	156,000
Daily average	39,200	47,258	49,714	22,286

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.
(Barrels of 42 gallons.)

	Month of		*Week Ended*	
	June.	*May.*	*July 4.*	*June 27.*
At Atlantic Coast Ports—				
Gasoline	1,168,000	1,294,000	301,000	148,000
Kerosene	------	------	47,000	------
Fuel oil	------	95,000	------	------
Lubricants	8,000	3,000	------	8,000
Total	1,176,000	1,392,000	348,000	156,000
At Gulf Coast Ports—				
Gasoline	------	73,000	------	------
Total	------	73,000	------	------

Imports of Petroleum at Principal United States Ports Increase.

According to figures collected by the American Petroleum Institute, imports of petroleum, (crude and refined oils) at the principal ports for the month of June, totaled 6,384,000 barrels, a daily average of 212,800 barrels, compared with

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

6,202,000 barrels, a daily average of 200,065 barrels for the month of May.

Imports at the principal United States ports for the week ended July 4, totaled 1,910,000 barrels, a daily average of 272,857 barrels, compared with 1,083,000 barrels, a daily average of 154,714 barrels for the week ended June 27. The Association's statement further shows:

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

	Month of		Week Ended	
	June.	May.	July 4.	June 27.
At Atlantic Coast Ports—				
Baltimore	902,000	934,000	343,000	174,000
Boston	325,000	372,000	------	83,000
New York	3,353,000	3,317,000	902,000	462,000
Philadelphia	810,000	789,000	300,000	137,000
Others	625,000	828,000	208,000	167,000
Total	6,015,000	6,140,000	1,753,000	1,023,000
Daily average	200,500	198,065	250,429	146,143
At Gulf Coast Ports—				
Galveston district	99,000	------	62,000	60,000
New Orleans and Baton Rouge	165,000	62,000	95,000	------
Port Arthur and Sabine district	65,000	------	------	------
Tampa	40,000	------	------	------
Total	369,000	62,000	157,000	60,000
Daily average	12,300	2,000	22,428	8,571
At All United States Ports—				
Total	6,384,000	6,202,000	1,910,000	1,083,000
Daily average	212,800	200,065	272,857	154,714

DISTRIBUTION OF TOTAL IMPORTS.
(Barrels of 42 Gallons)

	Month of		Week Ended	
	June.	May.	July 4.	June 27.
Crude	4,085,000	3,871,000	1,058,000	806,000
Gasoline	1,047,000	1,106,000	473,000	40,000
Gas oil	178,000	------	------	------
Fuel oil	1,074,000	1,225,000	379,000	237,000
Total	6,384,000	6,202,000	1,910,000	1,083,000

Humble Oil Cuts Prices in Texas—Quotations Reduced to Lowest Levels on Record for a Large Area—New 10 to 42c. a Barrel.

The Humble Oil & Refining Co., a subsidiary of the Standard Oil Co. of New Jersey, on July 8 cut crude oil prices in Texas from 9 to 17 cents a barrel, bringing quotations to the lowest level for any large area in the history of the oil industry. The new prices range from 10 cents to 42 cents a barrel, depending upon the gravity and the location of the oil. Although Humble's reduction applies only to Texas, the belief in the industry is that it means a further cut in virtually all the fields east of California. In the north and central Texas fields a flat reduction of 15 cents a barrel was made, the new prices ranging from 10 cents a barrel for oil below 29 gravity to 22 cents on 40 gravity and above. In Gray County, Texas Panhandle, the reduction is 11 cents a barrel, making the new prices 13 cents on oil below 35 gravity to 19 cents on 40 gravity and above. In Carson and Hutchison Counties prices were lowered 10 cents a barrel to 11 cents for below 35 gravity to 17 cents for 40 gravity and above.

All West Texas and Lea County (N. M.) crude oils were reduced 15 cents to a flat price of 10 cents a barrel. Gulf Coast crude oils were cut 13 cents a barrel, new prices being 31 cents for below 25 gravity to 42 cents on 35 gravity and higher. Refugio and Miranda crude oils were cut 9 cents and Salt Flat and Darst Creek oils 17 cents a barrel.

Explaining the crude oil price cuts announced by Humble, W. S. Farish, President, issued the following statement:

With East Texas crude oil selling at almost any price a buyer is willing to pay, product prices have declined from the deplorably low basis existing a month ago when we withdrew our East Texas posting. We had hoped for improvement; the reverse has happened. Litigation has already begun to make ineffectual the latest order of the Railroad Commission; the volume of East Texas production continues to dominate product prices and our entire market structure. Under these conditions it is impossible to maintain the parity of prices announced in our April 21 price bulletin and it is impossible for Humble Oil & Refining to longer pay the prices for other crude oils named in its June 3 price bulletin.

Crude Oil Production in United States Shows Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 4 1931 was 2,482,500 barrels, as compared with 2,441,950 barrels for the preceding week, an increase of 40,550 barrels. Compared with the output for the week ended July 5 1930 of 2,581,500 barrels per day, the current figure represents a decrease of 99,000 barrels daily. The daily average production east of California for the week ended July 4 1931 was 1,975,900 barrels, as compared with 1,932,450 barrels during the preceding week, an increase of 43,450 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	July 4 '31.	June 27 '31.	June 20 '31.	July 5 '30
Oklahoma	591,600	544,300	557,850	655,900
Kansas	103,150	102,100	101,050	131,650
Panhandle Texas	66,200	59,450	58,900	105,150
North Texas	60,350	60,350	58,300	81,450
West Central Texas	28,250	29,550	29,550	59,450
West Texas	205,250	209,850	213,750	301,350
East Central Texas	60,750	59,800	60,150	39,300
East Texas	351,950	359,700	371,350	------
Southwest Texas	57,750	58,650	57,650	71,200
North Louisiana	35,200	35,700	35,950	40,050
Arkansas	43,900	44,200	44,850	55,350
Coastal Texas	139,550	140,000	143,700	181,800
Coastal Louisiana	23,700	23,250	22,650	24,150
Eastern (not including Michigan)	100,750	100,750	99,650	127,000
Michigan	7,900	7,850	7,900	9,950
Wyoming	42,100	40,150	41,500	53,750
Montana	8,250	7,600	8,100	9,050
Colorado	4,550	4,650	4,450	4,550
New Mexico	44,750	44,550	43,950	26,900
California	506,600	509,500	521,100	603,500
Total	2,482,500	2,441,950	2,482,350	2,581,500

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended July 4 was 1,604,350 barrels, as compared with 1,563,650 barrels for the preceding week, an increase of 40,700 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,575,050 barrels, as compared with 1,533,600 barrels, an increase of 41,450 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— July 4.	June 27.
Oklahoma—		
Bowlegs	12,650	15,000
Bristow-Slick	12,800	12,850
Burbank	13,150	13,150
Carr City	10,800	12,350
Earlsboro	17,150	17,800
East Earlsboro	15,300	16,350
South Earlsboro	5,100	5,650
Konawa	6,300	7,900
Little River	23,100	23,300
East Little River	5,000	5,250
Maud	2,050	2,400
Mission	6,700	8,500
Oklahoma City	214,450	155,500
St. Louis	20,400	21,300
Searight	4,000	4,450
Seminole	12,950	13,350
East Seminole	1,500	1,650
Kansas—		
Ritz	5,500	5,650
Sedgwick County	15,550	15,250
Voshell	16,850	16,350
Panhandle Texas—		
Gray County	46,100	41,900
Hutchinson County	12,300	10,200
North Texas—		
Archer County	13,000	12,900
North Young County	9,200	9,200
Wilbarger County	11,900	12,000
West Central Texas—		
South Young County	3,650	3,550
West Texas—		
Crane & Upton Counties	20,250	21,000
Ector County	5,900	6,300
Howard County	29,000	29,900
Reagan County	24,900	27,300
Winkler County	41,200	42,400
Yates	70,700	68,550
Balance Pecos County	3,200	2,900
East Central Texas—		
Van Zandt County	50,400	49,950
East Texas—		
Rusk County:		
Joiner	112,350	114,400
Kilgore	144,650	163,100
Gregg County, Longview	94,950	82,200

	Week Ended— July 4.	June 27.
Southwest Texas—		
Chapmann-Abbott	2,800	2,900
Darst Creek	19,400	20,650
Luling	8,000	8,100
Salt Flat	12,050	11,500
North Louisiana—		
Sarepta-Carterville	1,000	1,000
Zwolle	7,100	7,200
Arkansas—		
Smackover, light	4,050	3,900
Smackover, heavy	29,300	30,050
Coastal Texas—		
Barbers Hill	21,800	21,150
Raccoon Bend	7,300	7,350
Refugio County	26,500	27,550
Sugarland	11,800	11,100
Coastal Louisiana—		
East Hackberry	700	750
Old Hackberry	700	700
Wyoming—		
Salt Creek	24,800	24,300
Montana—		
Kevin-Sunburst	4,600	4,400
New Mexico—		
Hobbs High	38,300	37,800
Balance Lea County	4,100	4,300
California—		
Elwood-Goleta	26,000	25 600
Huntington Beach	18,300	20,700
Inglewood	14,000	13,200
Kettleman Hills	70,200	60,500
Long Beach	75,200	76,500
Midway-Sunset	48,700	49,000
Playa Del Rey	24,600	25,300
Santa Fe Springs	62,200	63,700
Seal Beach	9,800	11,400
Ventura Avenue	39,900	40,300
Pennsylvania Grade—		
Allegany	7,000	7,750
Bradford	21,900	21,600
Kane to Butler	6,600	6,600
Southeastern Ohio	6,500	6,650
Southwestern Penna	3,300	3,400
West Virginia	13,450	13,250

Shell Petroleum Corp. Posts Six Cents a Barrel Price in East Texas Area.

What was believed to be the lowest posted price for crude oil in the history of the industry was to become effective on July 10 in the Toborg-Tippett shallow pool northeast of the Yates area in Pecos County, where Shell Petroleum Corp. announced it would pay a flat rate of 6c. per barrel. Royalty owners and producers living in Fort Worth were notified of Shell's action by messages from Tulsa to-day.

J. A. Walker, State Land Commissioner, was quoted in dispatches from Austin as saying the State would not accept the price offered by Shell. Some of the producers are on State school land. Governor Sterling is said to have asked that Shell's offer be refused.

Government of Siam Adopts Tin Restriction Provisionally—Country's Adherence Will Cut Annual World Production Approximately 3,000 Tons.

The Government of Siam has agreed to adopt the international tin quota scheme providing its quota shall not be less than 10,000 tons annually, according to an official announcement made by the International Tin Committee in London on Thursday. Siam's decision, effective from Sept. 1, is subject to two other minor reservations. The Siamese Government's adoption of restriction brings controlled production, it is stated, up to 92% of the world's total and eliminates the one remaining source of danger to the success of the scheme.

Of the non-participating countries, Siam alone is capable of increasing production. Siamese tin output in 1929 amounted to 9,939 tons; in 1930, 11,124 tons; and this year was at the rate of 13,000 tons annually. The remaining uncontrolled sources—Cornwall, Australia and Indo-China

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

—not only are refraining from increasing tin production, but also are obliged to curtail at a rate greater than the curtailment in participating countries. The net reduction of world output resulting from Siam's adherence results in an amount approximating 3,000 tons. Production before and after Siam's entry is as follows:

	Production.	Estimated Uncontrolled Production.	Total World Production.
Before Siam's Entry—			
Participating Countries: (Federated Malay States, Bolivia, Nigeria, Dutch East Indies)	105,844	19,156	125,000
After Siam's Entry—			
Participating Countries: (Federated Malay States, Bolivia, Nigeria, Dutch East Indies, Siam)	115,844	6,156	122,000

Cigarette Retail Price Up—Tobacco Chains to Sell Popular Brands at 14 Cents a Package.

The expected rise in the retail price of popular cigarette brands, following the increase in the wholesale price by manufacturers and the retail increase by the Great Atlantic and Pacific Tea Co., was announced on July 8 by the Schulte Retail Stores and the United Cigar Stores Co. The cigar chain stores will adopt the prices set last week by the A. & P. stores, 14 cents a package, 27 cents for two packages, 33 cents a tin of 50, and $1.32 a carton. The new prices will go into effect next Monday.

Officials said that because of the wholesale increase from $6.40 to $6.85 a thousand, the margin of profit in the new prices would be barely 2% greater.

Production of Slab Zinc Declined During June 1931—Shipments Higher—Inventories Also Fall Off.

According to the American Zinc Institute, Inc., there were produced during the month of June, 1931, a total of 23,483 short tons of slab zinc as compared with 25,688 tons in the preceding month and 43,458 tons in the corresponding month last year. Shipments amounted to 27,604 tons during June 1931 as against 36,448 tons in June last year and 25,851 tons in May 1931. Stocks at the end of June 1931 amounted to 138,928 tons as compared with 143,049 tons at May 31 1931 and 113,090 tons at June 30 1930.

Production during the first six months of June 1931 totaled 172,720 short tons of slab zinc, as against 277,206 tons in the same period last year, while shipments amounted to 177,410 tons as compared with 239,546 tons in the first six months of 1930. The Association's statement follows:

SLAB ZINC STATISTICS (ALL GRADES) 1929, 1930 & 1931 (Tons of 2,000 lbs.)

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	x Shipped for Export.	Retorts Operat'g End of Month.	Unfilled Orders End of Month.	Daily Aver. Prod.
1929.							
January	50,862	50,234	47,058	1,551	63,698	58,726	1,641
February	48,057	52,395	42,720	1,014	68,127	59,610	1,716
March	55,107	58,463	39,364	1,025	68,015	79,995	1,778
April	55,203	58,334	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	631,601	602,601		6,352			
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	57,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40,023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	50,404	28,972	1,323
September	40,470	32,470	134,835	11	44,974	27,108	1,349
October	40,922	32,430	143,327	0	41,004	29,510	1,320
November	32,097	30,285	145,139	0	37,492	24,481	1,070
December	32,733	34,254	143,618	0	33,640	26,651	1,056
Total	504,463	436,275		196			
1931.							
January	32,522	31,064	145,076	1	35,635	30,251	1,049
February	29,562	30,249	144,389	0	35,518	33,453	1,056
March	32,328	35,224	141,493	0	34,221	31,216	1,043
April	29,137	27,418	143,212	0	29,072	36,150	971
May	25,688	25,851	143,049	20	23,024	31,146	829
June	23,483	27,604	138,928	0	21,422	33,086	783
Total	172,720	177,410		21			

x Export shipments are included in total shipments.

Average Retorts Operating During First Six Months of 1931.

	June.	*May.*	*April.*	*March.*	*February.*	*January.*
1931	22,298	23,032	29,165	33,047	36,823	35,137
1930	52,440	52,104	50,261	54,809	58,403	61,612

Note.—The foregoing figures have been adjusted to include a number of corrections made by slab zinc producers in their reports as originally submitted to the Institute. The corrections were made to insure uniformity in the method of reporting and particularly to include in "Stock on Hand" all slab zinc at the reporting plants, regardless of whether sold or unsold.

Export Copper Price Cut—Reduced ¼-Cent to 8.775 Cents a Pound—Domestic Sales Made at 8 Cents.

As a result of reductions in the domestic price of copper and a slump in buying of the metal here and abroad, the export price of copper was reduced on July 8 a quarter cent a pound to 8.775 cents, c. i. f. European base ports, by Copper Exporters, Inc. Copper was sold in the domestic market on July 8 as low as 8 cents a pound, compared with a high price last week of 9 cents a pound. Owing to the decline in the price of copper, Revere Copper & Brass, Inc., announced yesterday that it had reduced the price of its copper and brass products to a basis of 8½ cents a pound for the electrolytic metal. The American Metal Co. has shut down its Presidio and Achotia mines and its Blackwell zinc smelter, with a view to conserving its ore reserves.

The General Cable Corp. announced on July 7 a reduction of a half-cent a pound in the price of bare copper wire, making the price 10¼ cents a pound in carload lots.

Unfilled Steel Tonnage Off in June.

The United States Steel Corp. in its latest monthly statement of the unfilled orders on the books of its subsidiaries, given out at noon yesterday, reports a decrease of 141,129 tons during June, the tonnage at June 30 standing at 3,479,323 tons in comparison with 3,620,452 tons at the end of May. On June 30 1930 the backlog was 3,968,064 tons. Below we give the monthly figures back to January, 1926. Figures for earlier periods appear in the April 17 1926 issue of the "Chronicle," page 2126.

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

End of Month.	1931.	1930.	1929.	1928.	1927.	1926.
January	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739
February	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822
March	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935
April	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976
May	3,620,452	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250
June	3,479,323	3,968,064	4,256,910	3,637,009	3,053,246	3,478,642
July	------	4,022,055	4,088,177	3,570,927	3,142,014	3,602,522
August	------	3,580,204	3,658,211	3,624,043	3,196,037	3,542,335
September	------	3,424,338	3,902,581	3,698,368	3,148,113	3,593,509
October	------	3,481,763	4,086,562	3,751,030	3,341,040	3,683,661
November	------	3,639,636	4,125,345	3,643,000	3,454,444	3,807,447
December	------	3,943,596	4,417,193	3,976,712	3,972,874	3,960,969

Curtailment of Steel Output Continues—June 1931 Production (Excluding That for December 1930) Reached Lowest Point Since July 1924—Prices Unchanged.

Effects upon the business world of the final accord in international debt suspensions are not yet tangible, reports the "Iron Age" of July 9, but the steel industry is confident that when the adverse seasonal influences are out of the way there will be a gradual recovery from current low levels. Meanwhile, curtailment of steel production continues, the average rate for the country this week being estimated at 33% of capacity against 35% a week ago. The belief is gaining ground that July will represent the minimum of demands and that August will bring at least a slight upward turn. The "Age" continues:

Pig iron and steel output figures for June reflect the sharpness of the decline in consumption. The pig iron total for June was 1,638,627 tons, a drop of 18% from May, and the smallest total for any month since February 1922. There was a net loss of 14 blast furnaces, bringing the number in service on July 1 to 91, or less than for any month since September 1921 The daily pig iron output in June was 54,621 tons against 64,325 tons in May. Excepting last December, this daily rate was the lowest since January 1922.

Steel ingot production in June reached a point which, with last December omitted, was the lowest since July 1924, based on the average daily rate of 79,843 tons, a drop of 17% from that of May. The total output for the month was 2,075,910 tons and that for the six months was 15,258,519 tons, or 35% below the total for the corresponding period of 1930, and the smallest first-half total since 1922.

In the past, such extremely low production records in pig iron and steel have almost invariably been followed within a short time by fairly decided gains.

Appraisal of the near-term prospects suggests that recovery may most logically be expected from general business improvement in many sources rather than from largely increased requirements of any one or two major lines of consumption. The automobile industry anticipates no marked gains in schedules during July and August, and its current low output and expected shutdowns are cutting severely into orders for steel. Cars to be produced this month will number not much above 200,000 against 250,000 to 260,000 estimated for June.

Building construction is one of the mainstays of current steel production and offers promise of further expansion in the light of the large number of large projects pending. Hope for increased railroad buying revolves around the prospective advance in freight rates, but, as latest developments indicate that higher rates, if allowed, will not become effective before late in the year, this influence cannot yet be reckoned with either as to early railroad purchases or in hastening a general buying movement.

Returning confidence has added further strength to scrap markets at Pittsburgh and Detroit, has greatly improved the competitive situation in steel with respect to prices and has turned the attention of the steel industry to future prospects rather than to magnification of the ills of the present.

Although the price of heavy melting steel scrap at Pittsburgh is unchanged, other steel-making grades are higher, and bids submitted on railroad offerings of scrap were fully 50c. a ton higher than those of a month ago. Strength in scrap has come not from consumer buying, but from speculative purchases of dealers, who foresee possible profits in the early fall from stocks bought now.

Except for some irregularities in reinforcing bars in a few districts, steel prices are more stable than they have been in months. The apparent success of sheet and strip makers in establishing higher levels for the third quarter, although these prices have not yet had a real test, is bolstering

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

quotations on nearly all products. Last-minute buying of sheets at the old prices brought in sufficient tonnage to give a fair operation to some sheet mills that might have been shut down for part of this month.

Pig iron sales have gained in some districts. At Cleveland and New York they have been the largest for any week since March. However, the usual quarterly buying movement is not under way, most consumers preferring to take iron as they need it.

Structural steel awards were only 15,500 tons in the week, while new projects amounted to 26,500 tons. The Lycoming Natural Gas Co. has ordered 20,000 tons of 20-in. pipe, mostly seamless, from Pittsburgh mills.

The "Iron Age" composite prices are unchanged. Finished steel is 2.137c. a lb., pig iron $15.59 a ton and heavy melting scrap $9.17. Finished steel is 96c. a ton lower than a year ago, pig iron is off $1.66 and scrap is $3.91 lower. A comparative table follows:

Finished Steel.

July 7 1931, 2.137c. 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	2.137c.	
One month ago	2.102c.	
One year ago	2.185c.	

	High.		Low.	
1931	2.142c.	Jan. 13	2.102c.	June 2
1930	2.362c.	Jan. 7	2.121c.	Dec. 5
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
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.

July 7 1931, $15.59 a Gross Ton.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$15.59	
One month ago	15.63	
One year ago	17.42	

	High.		Low.	
1931	$15.90	Jan. 6	$15.59	June 30
1930	18.21	Jan. 7	15.90	Dec. 16
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.

July 7 1931, $9.17 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$9.17	
One month ago	9.50	
One year ago	13.08	

	High.		Low.	
1931	$11.33	Jan. 6	$9.08	June 23
1930	15.00	Feb. 18	11.25	Dec. 9
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

Steelworks operations are making a quick recovery from the widespread July 4 shutdown, indicating that the rate of production cannot go much lower, announces "Steel" of July 9. Though irregularity is characteristic of July operations thus far, the belief persists the bottom will be reached this month and the industry really is at the turning point. Many steel producers are resuming pre-holiday schedules this week, and operations are at 33-34% down only 1 point from last week. "Steel" further states:

To fairly substantial specifications which could not be filled last week must be ascribed the relatively short duration of the dip in operations. There is nothing in the immdeiate outlook justifying expectations of considerable improvement until seasonal influences develop in the fall. The present slack period appears to be building confidence in that recovery.

The edge has been taken off the proposed freight increase as a spur to buying, since the Inter-State Commerce Commission has decided to hold public hearings in July and August, strengthening the impression that final action will be deferred until late in the year. Meanwhile, the proceedings effectually stop the railroads from giving attention to wages. Railroads are slow to issue releases for steel, and there now seems no possibility of secondary rail buying this season. The Northern Pacific is expected to place 500 underframes soon.

While demand from the automotive industry continues to taper, no steep recession is expected this month. Output for the four producers introducing new models will be higher in July than in June, and weekly production for the industry as a whole remains fairly constant around 61,000 units.

Important plate releases are developing from the financing of East Texas storage tank projects. An order for 20,000 tons of plates for a 20-inch gas line from Tioga County, Pa., to Syracuse, N. Y., for the Lycoming Natural Gas Co. has been placed with National Tube Co. and Spang, Chalfant & Co. This line is among the last of the more active ones pending. Standard Oil of New Jersey is inquiring for 5,000 tons of cast iron pipe for a refinery in France.

Structural steel awards this week approximate 33,000 tons, compared with 19,199 tons last week. Fresh inquiry amounts to 60,730 tons, including 45,000 tons for the Chicago postoffice.

Daily output of steel ingots in June amounted to 79,843 gross tons, down 17% from the 96,365 tons in May, and the lowest since last December. Total production for June was 2,075,910 tons; and for the first six months this year, 15,258,519 tons, or 64% of the 23,578,619 tons made in the first half of last year.

Daily average pig iron production in June at 54,599 gross tons dropped 15.2% from the 64,355 tons in May, lowest since January, 1922. Total output for June was 1,637,998 tons, and for the first six months of the year 11,498,122 tons, a reduction of 39.2% from 18,304,614 tons produced in the first half of 1930. Active stacks June 30 numbered 91, 14 fewer than May 31.

"Steel's iron and steel composite this week is unchanged at $31.11; the composite representing finished steel also in unchanged, at $48.82, while the steelworks scrap composite is up 8 cents to $8.58.

Steel ingot production last week, prior to the Independence Day suspensions was at a shade over 32% of theoretical capacity, according to the compilation of Dow, Jones & Co., Inc., states the "Wall Street Journal" of July 8. Including the holiday period the rate is estimated at about 23%. This compares with around 33½% in the preceding week and with 35% two weeks ago. The "Journal" adds:

U. S. Steel ran at about 32½% for the week before the closing of plants, and was about 25% for the entire period, against above 33½% a week earlier and 35% two weeks ago. Leading independents averaged about 32% before Friday night (July 3) and ran at 21% for the entire week. This compares with a shade over 33% in the previous seven days and with 35% two weeks ago.

There were resumptions of activities in many plants at midnight Sunday, but it is not likely that the rate this week will get back to what it was before the plants were closed for the holiday period.

A year ago the average for the week was 48%, although the rate was around 64%, before the plants were closed for Independence Day. U. S. Steel was at 69% prior to shut downs and averaged 55% for the week, while independents, which had been at 59%, came down to 42% because of the closings.

In the corresponding week of 1929 the average was 78½%, with U. S. Steel at 84% and leading independents around 74%. For the like week of 1928 the steel industry was at 57%, with U. S. Steel at 62% and leading independents around 54%.

Steel Ingot Production Shows Sharp Drop.

Steel ingot output by all companies, as calculated by the American Iron & Steel Institute, was 429,575 tons less in June than in the previous month. This compares with a decrease of 564,380 tons between May and June 1930, and of 383,291 tons between those months in 1929. The output for the 26 working days in June was 2,075,910 tons, while in May, which had the same number of working days, there were produced 2,505,485 tons. In June 1930, in which month there were only 25 working days, the output was 3,418,535 tons. Daily production in June 1931 averaged 79,843 tons, and in May 96,365 tons. These figures contrast sharply with the approximate daily output of 136,741 tons in June 1930. Below we print the figures as reported by the Institute for the months since January 1930:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1930 TO JUNE 1931—GROSS TONS.

Reported by companies which made 95.21% of the open-hearth and Bessemer steel ingot production in 1930.

Month.	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
1930.							
Jan	3,157,761	441,572	3,599,333	3,778,235	27	139,935	69.89
Feb	3,335,428	508,618	3,844,046	4,035,111	24	168,130	83.98
March	3,513,269	539,616	4,052,885	4,254,331	26	163,628	81.73
April	3,405,671	509,234	3,914,905	4,109,492	26	158,057	78.95
May	3,265,353	528,968	3,794,321	3,982,915	27	147,515	73.68
June	2,849,079	407,586	3,256,665	3,418,535	25	136,741	68.30
6 mos.	19,526,561	2,935,594	22,462,155	23,578,619	155	152,120	75.98
July	2,430,128	353,723	2,783,851	2,922,220	26	112,393	56.14
Aug	2,541,367	374,467	2,915,834	3,060,763	26	117,722	58.80
Sept	2,275,910	429,975	2,705,885	2,840,379	26	109,245	54.56
Oct	2,165,341	399,704	2,565,045	2,692,539	27	99,724	49.81
Nov	1,807,133	300,337	2,107,470	2,212,220	25	88,489	44.20
Dec	1,659,026	226,788	1,885,814	1,979,547	26	76,136	38.03
Total	32,405,466	5,020,588	37,426,054	39,286,287	311	126,322	63.09
1931.							
Jan	2,044,298	296,620	2,340,918	2,458,689	27	91,063	42.86
Feb	2,085,529	296,974	2,382,503	2,502,366	24	104,265	49.08
March	2,504,060	346,137	2,850,197	2,993,590	26	115,138	54.20
April	2,275,404	316,668	2,592,072	2,722,479	26	104,711	49.29
May	2,083,833	301,639	2,385,472	2,505,485	26	96,365	45.36
June	1,730,109	246,365	1,976,474	2,075,910	26	79,843	37.58
6 mos.	12,723,233	1,804,403	14,527,636	15,258,519	155	98,442	46.34

a The figures of "per cent of operation" in 1930 are based on the annual capacity as of Dec. 31 1929, of 62,265,670 gross tons for Bessemer and open-haerth steel ingots, and in 1931 are based on the annual capacity as of Dec. 31 1930, of 66,069,570 gross tons for Bessemer and open-hearth steel ingots.

Pig Iron Output at Low Point of Year.

Blast furnaces were blown out during June in greater numbers than for many months, says the "Iron Age" of July 9. The toll was 17 put out and three blown in, representing a net loss of 14, and bringing the active stacks to 91, compared with 105 on June 1. The number in blast July 1 was the lowest since Oct. 1 1921, when 82 stacks were making iron. The "Age" further goes on to say:

Coke pig iron production in June was 1,638,627 gross tons, a decline of 18% from the 1,994,082 tons in the 31 days of May. The total was the smallest for June since 1921, and represented a shrinkage of about 36% from last year. It was lower than the aggregate of last December, but on account of the smaller number of days represented a slightly higher daily average output. In the aggregate, the June output was the lowest for any month since February 1922.

On the daily basis, production was at the rate of 54,621 tons—almost 10,000 tons below the 64,325 tons of May. This compares with 53,732 tons last December, the smallest figure since that of January 1922.

In six months the total production has amounted to 11,105,473 tons. This shows a drop of more than 7,000,000 tons, or approximately 39%, from the output in the first half of 1930, and is only slightly greater than half the total in the first half of 1929. The output during the first half was the smallest for that period since 1921, when only 9,428,166 tons were made. It is actually at a smaller percentage of capacity than was the case at that time, owing to the much greater present total capacity of our producing furnaces.

Net Loss of 14 Furnaces.

Seventeen furnaces were blown out during June and only three were blown in. This leaves 91 active stacks on July 1 against 105 on June 1 and brings us back to four stacks less than the 95 active at the beginning of the year. Furnaces in blast July 1 are estimated to have been making iron on that date at the daily rate of 50,855 tons. This contrasts with 61,085 tons a day for the 105 furnaces active on June 1.

Some districts held up in June much better than did others. The Wheeling district, for instance, lost only 2,000 tons during the whole month, or less than 2%. In Alabama the loss was about 14,500 tons, or 7½%. Southern Ohio held up within about 6% of May. Western

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pennsylvania actually exceeded the May output by almost 100 tons and the Schuylkill Valley held witin 3% of May. Lehigh Valley went above May about 8,000 tons, making the largest output since last March.

Against these are recorded losses of more than 100,000 tons, or 23%, in the Pittsburgh district; almost 50% in the Shenango Valley; more than 50,000 tons, or almost 30%, in central and northern Ohio; and 88,000 tons, or 32%, in Illinois and Indiana. The two largest districts in the country suffered heavy losses.

Furnace Changes in June.

Only three furnaces were blown in in June—one being a Susquehanna stack of the Hanna Furnace Co. in the Buffalo district, another the F furnace of the Cambria plant of the Bethlehem Steel Co. in western Pennsylvania. In addition, the Jisco furnace of the Jackson Iron & Steel Co. in southern Ohio was taken off the bank.

Furnaces blown out included F of the Lackawanna plant of the Bethlehem Steel Co. in the Buffalo district; No. 3 and No. 4 in the Duquesne plant of the Carnegie Steel Co.; H and K of the Bethlehem Cambria plant; No. 2 of the Haselton plant of the Republic Steel Corp., and D furnace in the Campbell plant of the Youngstown Sheet & Tube Co., both in the Mahoning Valley; No. 2 in the Newcastle plant of the Carnegie Steel Co., and one Shenango furnace, in the Shenango Valley, Pa.; No. 5 in the National Tube Co. plant in northern Ohio; No. 4 in the Joliet plant, No. 2 and E in the South Chicago plant of the Illinois Steel Co., and No. 3 in the Gary plant of the same company, all of these being in the Chicago district; one Detroit (Zug) furnace in Michigan, one furnace of the Colorado Fuel & Iron Co. at Pueblo, and the Gulf States Steel Co. stack at Alabama City, Ala.

As a result of these changes in furnaces in blast, the United States Steel Corp. has eight furnaces fewer in operation than a month ago, independent steel companies have lost six stacks, while merchant stacks show a loss of two offset by a gain of the same number.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron—Spiegel and Ferromanganese.			Ferromanganese.x		
	1929.	1930.	1931.	1929.	1930.	1931.
January	2,651,416	2,214,875	1,422,382	28,208	27,260	14,251
February	2,498,901	2,284,234	1,389,304	35,978	21,310	19,480
March	2,959,295	2,600,980	1,676,316	24,978	23,345	27,899
3 months	8,109,612	7,100,089	4,488,002	79,164	71,915	61,630
April	2,826,028	2,564,681	1,615,375	22,413	27,777	25,456
May	3,105,404	2,613,628	1,584,511	25,896	30,296	23,959
June	2,999,798	2,304,223	1,302,345	33,363	27,327	11,243
Half-year	17,040,842	14,582,621	8,990,233	160,836	157,325	122,288
July	3,039,370	2,075,414	------	31,040	17,728	------
August	3,065,874	2,010,572	------	28,461	20,909	------
September	2,862,799	1,870,269	------	27,505	21,181	------
9 months	26,008,885	20,538,876	------	247,842	217,143	------
October	2,902,960	1,791,421	------	31,108	24,480	------
November	2,498,291	1,491,927	------	28,285	18,619	------
December	2,112,074	1,269,529	------	28,564	16,288	------
Year	33,522,840	25,101,753	------	335,799	276,530	------

x Includes output of merchant furnaces.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchants.*	Total.
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
October	57,788	12,043	69,831
November	49,730	12,507	62,237
December	40,952	11,780	53,732
1931—January	45,883	9,416	55,299
February	49,618	11,332	60,950
March	54,075	11,481	65,556
April	53,878	13,439	67,317
May	51,113	13,212	64,325
June	43,412	11,209	54,621

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

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1926—GROSS TONS.

	1926.	1927.	1928.	1929.	1930.	1931.
January	106,974	100,123	92,573	111,044	91,209	55,299
February	104,408	105,024	100,004	114,507	101,390	60,950
March	111,032	112,366	103,215	119,822	104,715	65,556
April	115,004	114,074	106,183	122,087	106,062	67,317
May	112,304	109,385	105,931	125,745	104,283	64,325
June	107,844	102,988	102,733	123,908	97,804	54,621
First six months	109,660	107,351	101,763	119,564	100,891	61,344
July	103,978	95,199	99,091	122,100	85,146	------
August	103,241	95,073	101,180	121,151	81,417	------
September	104,543	92,498	102,077	116,585	75,890	------
October	107,553	89,810	108,832	115,745	69,831	------
November	107,890	88,279	110,084	106,047	62,237	------
December	99,712	86,960	108,705	91,513	53,732	------
12 months' average	107,043	99,266	103,382	115,851	86,025	------

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

	1929.	1930.	1931.		1928.	1929.	1930.
Jan	3,442,370	2,827,464	1,714,266	July	3,071,824	3,785,120	2,639,537
Feb	3,206,185	2,838,920	1,706,621	Aug	3,136,570	3,755,680	2,523,921
Mar	3,714,473	3,246,171	2,032,248	Sept	3,062,314	3,497,564	2,276,770
Apr	3,662,625	3,181,868	2,019,529	Oct	3,373,806	3,588,118	2,164,768
May	3,896,082	3,232,760	1,994,082	Nov	3,302,523	3,181,411	1,867,107
June	3,717,225	2,934,129	1,638,627	Dec	3,369,846	2,836,916	1,665,690
½ yr.	21,640,960	18,261,312	11,105,373	Year*	37,837,804	42,285,769	31,399,105

* These totals do not include charcoal pig iron. The 1930 production of this iron was 96,580 gross tons, as compared with 138,193 gross tons in 1929 and 142,960 gross tons in 1928.

Output of Bituminous Coal and Pennsylvania Anthracite for Week Ended June 27 1931 Exceeds that of Preceding Week, but Continues Below Rate for Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal amounted to 6,742,000 net tons for the week ended June 27 1931, while Pennsylvania Anthracite output totaled 1,262,000 net tons. This compares with 6,635,000 tons of bituminous coal and 950,000 tons of Pennsylvania anthracite produced during the previous week and 7,995,000 tons of bituminous coal and 1,423,000 tons of Pennsylvania anthracite in the week ended June 28 1930.

During the calendar year to June 27 1931 a total of 187,248,000 net tons of bituminous coal were produced as against 227,149,000 tons in the calendar year to June 28 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended June 27 1931, including lignite and coal coked at the mines, is estimated at 6,742,000 net tons. Compared with the output in the preceding week this is an increase of 107,000 tons or 1.6%. Production during the week in 1930 corresponding with that of June 27 amounted to 7,995,000 tons.

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

	1931		1930	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
June 13	6,674,000	173,871,000	7,986,000	211,156,000
Daily average	1,112,000	1,247,000	1,331,000	1,514,000
June 20 b	6,635,000	180,506,000	7,998,000	219,154,000
Daily average	1,106,000	1,241,000	1,333,000	1,506,000
June 27 c	6,742,000	187,248,000	7,995,000	227,149,000
Daily average	1,124,000	1,237,000	1,333,000	1,499,000

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 June 27 (approximately 151 working days) amount to 187,248,000 net tons. Figures for corresponding periods in other recent calendar years are given below.

1930	227,149,000 net tons	1928	232,364,000 net tons
1929	253,996,000 net tons	1927	268,404,000 net tons
1922	189,754,000 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 June 20 amounted to 6,635,000 net tons. This is a decrease of 39,000 tons of 0.6% from the output in the preceding week. 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—	June 20 1931.	June 13 1931.	June 21 1930.	June 22 1929.	June '23 Average (a).
Alabama	217,000	220,000	260,000	298,000	387,000
Arkansas	8,000	10,000	15,000	16,000	22,000
Colorado	56,000	57,000	88,000	96,000	175,000
Illinois	618,000	661,000	747,000	819,000	1,243,000
Indiana	199,000	212,000	242,000	289,000	416,000
Iowa	44,000	48,000	48,000	55,000	88,000
Kansas	32,000	30,000	28,000	36,000	73,000
Kentucky—Eastern	613,000	616,000	709,000	840,000	661,000
Western	114,000	105,000	153,000	208,000	183,000
Maryland	29,000	30,000	40,000	44,000	47,000
Michigan	2,000	2,000	10,000	14,000	12,000
Missouri	38,000	41,000	57,000	57,000	55,000
Montana	29,000	34,000	44,000	47,000	38,000
New Mexico	27,000	26,000	34,000	43,000	51,000
North Dakota	16,000	17,000	13,000	11,000	14,000
Ohio	398,000	435,000	450,000	441,000	888,000
Oklahoma	23,000	21,000	29,000	38,000	48,000
Pennsylvania (bit.)	1,766,000	1,759,000	2,295,000	2,754,000	3,613,000
Tennessee	63,000	64,000	89,000	97,000	113,000
Texas	7,000	7,000	12,000	20,000	21,000
Utah	19,000	39,000	34,000	57,000	89,000
Virginia	199,000	190,000	196,000	225,000	240,000
Washington	24,000	24,000	40,000	42,000	44,000
W. Va.—Southern b	1,556,000	1,438,000	1,691,000	1,901,000	1,380,000
Northern c	471,000	525,000	594,000	711,600	856,000
Wyoming	66,000	62,000	77,000	83,000	104,000
Other States d	1,000	1,000	3,000	2,000	5,000
Total bitum. coal	6,635,000	6,674,000	7,998,000	9,244,000	10,866,000
Penna. anthracite	950,000	850,000	1,096,000	1,173,000	1,956,000
Total all coal	7,585,000	7,524,000	9,094,000	10,417,000	12,822,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginian, and K. & M. c Rest of State, including Panhandle. d Figures are not strictly comparable in the several years.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended June 27 is estimated at 1,262,000 net tons. This is an increase of 312,000 tons or 32.8% over the output in the preceding week. Production during the week in 1930 corresponding with that of June 27 amounted to 1,423,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930	
Week Ended—	Week.	Daily Average.	Week.	Daily Average.
June 13	850,000	141,700	1,182,000	197,000
June 20	950,000	158,300	1,096,000	182,700
June 27	1,262,000	210,300	1,423,000	237,200

Max Winkler on Causes for Economic Disturbances.

Speaking on "Depressions, Ancient and Modern," under the auspices of the Business Policy Forum of the College of the City of New York, on May 19, Dr. Max Winkler, Vice-President of Bertron, Griscom & Co., Inc., and special lecturer of the School of Business and Civic Administration, said in part:

Irrespective of the period in which depression occurs, one finds almost invariably the same causes for economic disturbance. This is especially true of those which have occurred within the past 150 years, including the present. Among the principal causes of these disturbances, one may cite the following:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1. Losses occasioned by wars.
2. Large inter-governmental indebtedness arising from wars.
3. Excessive speculation.
4. Heavy military expenditure.
5. High tariffs.
6. Unsettled international affairs.
7. Maldistribution of gold.
8. Depreciation of silver.
9. Unproductiveness of foreign loans.
10. Plethora of idle capital.

Economic developments within the past 2,500 years have been characterized by a series of trade depressions and trade inflations, of confident adventure and complete helplessness, of booms and crises; and economic history in the future is likely to be characterized by the same, or similar, developments.

After discussing economic disturbances in the past, going as far back as the upheavals in 594 B. C., in the days of Solon, attention was directed by Dr. Winkler to the curious fact that, of the 25 depressions, both major and minor in character, which have occurred within the past 150 years, only one which occurred during the past century had lasted five years. Only two continued for a four-year period, while the majority lasted two or, at most, three years. Those which occurred in the course of one single year were only minor disturbances. Of the depressions which occurred during the twentieth century, two extended for a three-year period, one lasted for two years and one for about one year. "One is indeed reminded," said Dr. Winkler, "of the lines in Ecclesiastes: 'Is there anything whereof it may be said, See, this is new? It hath been already of old time, which was before us.' This great truth applies to economic crises. It applies at least as forcefully to revivals of business and prosperity."

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 July 8, as reported by the 12 Federal Reserve banks, was $971,000,000, an increase of $17,000,000 compared with the preceding week and a decrease of $104,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 8 total Reserve Bank credit amounted to $960,000,000, an increase of $10,000,000 for the week. This increase corresponds with an increase of $51,000,000 in member bank reserve balances, offset in part by increases of $8,000,000 in monetary gold stock and $28,000,000 in Treasury currency, adjusted, and a decrease of $6,000,000 in money in circulation.

Holdings of discounted bills declined $3,000,000 at the Federal Reserve Bank of Boston and increased $19,000,000 at San Francisco and $12,000,000 at all Federal Reserve banks. The system's holdings of bills bought in open market declined $11,000,000, of U. S. bonds $5,000,000 and of Treasury notes $9,000,000, while holdings of Treasury certificates and bills increased $19,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly conditions statement of the Federal Reserve banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not previously included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board 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 July 8, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 246 and 247.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended July 8 1931 were as follows:

	July 8 1931.	Increase (+) or Decrease (—) Since July 1 1931.	July 9 1930.
	$	$	$
Bills discounted	162,000,000	+12,000,000	—74,000,000
Bills bought	92,000,000	—11,000,000	—57,000,000
United States securities	668,000,000	+5,000,000	+77,000,000
Other Reserve bank credit	38,000,000	+5,000,000	+2,000,000
TOTAL RES'VE BANK CREDIT	960,000,000	+10,000,000	—52,000,000
Monetary gold stock	4,962,000,000	+8,000,000	+426,000,000
Treasury currency adjusted	1,794,000,000	+28,000,000	+13,000,000
Money in circulation	4,834,000,000	—6,000,000	+346,000,000
Member bank reserve balance	2,440,000,000	+51,000,000	+23,000,000
Unexpended capital funds, non-member deposits, &c	442,000,000	+1,000,000	+18,000,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as 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 brokers' loans the present week records a decrease of $24,000,000, the amount on July 8 1931 standing at $1,455,000,000. The present week's decrease of $24,000,000 follows an increase of $73,000,000 last week but decreases in each of the 10 preceding weeks amounting to $443,000,000. Loans "for own account" of the reporting member banks fell during the week from $1,129,000,000 to $1,090,000,000, but loans "for account of out-of-town banks" increased from $181,000,000 to $194,000,000, and loans "for account of others" from $169,000,000 to $171,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	July 8 1931.	July 1 1931.	July 9 1930.
New York.			
	$	$	$
Loans and investments—total	7,789,000,000	7,844,000,000	7,979,000,000
Loans—total	5,146,000,000	5,191,000,000	5,916,000,000
On securities	2,803,000,000	2,862,000,000	3,498,000,000
All other	2,343,000,000	2,329,000,000	2,418,000,000
Investments—total	2,643,000,000	2,653,000,000	2,063,000,000
U. S. Government securities	1,603,000,000	1,607,000,000	1,088,000,000
Other securities	1,040,000,000	1,046,000,000	975,000,000
Reserve with Federal Reserve Bank	849,000,000	825,000,000	766,000,000
Cash in vault	44,000,000	44,000,000	48,000,000
Net demand deposits	5,786,000,000	5,863,000,000	5,480,000,000
Time deposits	1,182,000,000	1,189,000,000	1,435,000,000
Government deposits	95,000,000	108,000,000	49,000,000
Due from banks	96,000,000	135,000,000	110,000,000
Due to banks	1,321,000,000	1,406,000,000	1,103,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers			
For own account	1,090,000,000	1,129,000,000	1,563,000,000
For account of out-of-town banks	194,000,000	181,000,000	760,000,000
For account of others	171,000,000	169,000,000	880,000,000
Total	1,455,000,000	1,479,000,000	3,203,000,000
On demand	1,072,000,000	1,098,000,000	2,579,000,000
On time	383,000,000	381,000,000	624,000,000
Chicago.			
Loans and investments—total	1,907,000,000	1,829,000,000	2,004,000,000
Loans—total	1,276,000,000	1,256,000,000	1,579,000,000
On securities	727,000,000	718,000,000	948,000,000
All other	549,000,000	538,000,000	630,000,000
Investments—total	631,000,000	573,000,000	425,000,000
U. S. Government securities	335,000,000	339,000,000	180,000,000
Other securities	296,000,000	234,000,000	246,000,000
Reserve with Federal Reserve Bank	186,000,000	175,000,000	198,000,000
Cash in vault	20,000,000	21,000,000	16,000,000
Net demand deposits	1,256,000,000	1,170,000,000	1,301,000,000
Time deposits	535,000,000	539,000,000	639,000,000
Government deposits	22,000,000	25,000,000	7,000,000
Due from banks	178,000,000	197,000,000	163,000,000
Due to banks	359,000,000	354,000,000	374,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	1,000,000

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 this *previous* week, namely the week ended with the close of business on July 1:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 1 shows increases for the week o

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

143,000,000 in loans and investments and $402,000,000 in net demand deposits, and a decline of $41,000,000 in borrowings from Federal Reserve Banks. Time deposits show a small increase for the week.

Loans on securities increased $73,000,000 at reporting banks in the New York district and declined $19,000,000 in the Chicago district, $7,000,000 in the San Francisco district and $6,000,000 in the Cleveland district, all reporting banks showing a net increase of $43,000,000. "All other" loans increased $92,000,000 in the New York district, $12,000,000 in the Boston district, $6,000,000 in the Atlanta district and $108,000,000 at all reporting banks.

Holdings of United States Government securities increased $82,000,000 in the New York district and $35,000,000 at all reporting banks, and declined $17,000,000 in the San Francisco district, $9,000,000 in the Cleveland district and $8,000,000 in the Boston district. Holdings of other securities declined $26,000,000 in the New York district, $12,000,000 in the Chicago district, $7,000,000 in the Richmond district and $43,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $22,000,000 on July 1 the principal changes for the week being decreases of $23,000,000 at the Federal Reserve Bank of San Francisco and $5,000,000 each at New York and Richmond.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended July 1 1931 follows:

	July 1 1931.	*Increase* (+) *or Decrease* (—) *June* 24 1931.	*July* 2 1930.
	$	$	$
Loans and investments—total	22,486,000,000	+143,000,000	—594,000,000
Loans—total	14,691,000,000	+151,000,000	—2,269,000,000
On securities	6,746,000,000	+43,000,000	—1,689,000,000
All other	7,945,000,000	+108,000,000	—580,000,000
Investments—total	7,795,000,000	—8,000,000	+1,675,000,000
U. S. Government securities	4,129,000,000	+35,000,000	+1,278,000,000
Other securities	3,666,000,000	—43,000,000	+397,000,000
Reserve with Federal Res've banks	1,808,000,000	—71,000,000	+16,000,000
Cash in vault	233,000,000	+1,000,000	+3,000,000
Net demand deposits	13,688,000,000	+402,000,000	—52,000,000
Time deposits	7,172,000,000	+3,000,000	—143,000,000
Government deposits	309,000,000	----------	+116,000,000
Due from banks	1,719,000,000	+196,000,000	+136,000,000
Due to banks	3,780,000,000	+441,000,000	+379,000,000
Borrowings from Fed. Res. banks	22,000,000	—41,000,000	—62,000,000

President Hoover Announces Acceptance of His Moratorium Plan by France.

President Hoover announced officially at the White House July 6 that the American proposal for one year's postponement of all intergovernmental debts "has now been accepted in principle by all of the important creditor governments." The President said certain technical problems remain to be solved, but that the substance of his proposal is retained and all these problems are to be worked out by an international committee of experts under the broad principles of his original plan. President Hoover stated that the American people through Congress would approve the debt holiday and that he already had been given assurances by a "very large majority" in both Houses of Congress that it would be approved. He said that acceptance of the plan would be another evidence of the sincere humanity of the American people in leading this effort to revive the world from its economic slump. The announcement followed a conference at the White House between the President, William R. Castel Jr., Acting Secretary of State, Ogden L. Mills, Acting Secretary of the Treasury and Senator Reed (Rep.), of Pennsylvania, at which the President's plan for a year's moratorium on war debt payments was discussed. Asked why he had participated in the conference Senator Reed replied that he had participated in the discussions for the past two days and that he did so as "a friend of the family."

The President's announcement follows in full text:

I am glad to announce that the American proposal for one year's postponement of all inter-governmental debts and reparations has now been accepted in principle by all of the important creditor governments. The terms of acceptance by the French Government are, of course, subject to the approval of the other interested powers, for whom the American Government naturally cannot speak. Without going into technical terms, while certain payments are made by Germany for reparations account, the substance of the President's proposal is retained as the sums so paid are immediately reloaned to Germany.

The technical difficulties arising from many complicated international agreements, which involve the aggregate payment between governments of over $800,000,000 per annum are now in the course of solution by the good-will and earnest co-operation of governmental leaders everywhere.

The American part of the plan is, of course, subject to the approval by Congress, but I have received the individual assurances of support from a very large majority of the members of both Senate and House, irrespective of political affiliations.

Sacrifices Involved.

The acceptance of this proposal has meant sacrifices by the American people and by the former allied governments, who are with all others suffering from world-wide depression and deficits in governmental budgets. The economic load most seriously oppressing the peoples of Germany and Central Europe will be immensely lightened.

While the plan is particularly aimed to economic relief, yet economic relief means the swinging of men's minds from fear to confidence, the swinging of nations from the apprehension of disorder and governmental collapse to hope and confidence of the future. It means tangible aid to unemployment and agriculture.

The almost unanimous support in the United States is again profound evidence of the sincere humanity of the American people. And in this year, devoted to economic upbuilding, the world has need of solemn thought on the causes which have contributed to the depression. I need not repeat that one of these causes is the burdens imposed and the fears aroused by competitive armament. Contemplation of the past few weeks should bring a realization that we must find relief from these fundamental burdens which to-day amount to several times the amount of inter-governmental debts.

It was stated orally at the Department of State the "United States Daily" of July 7 said, that the French Government had acceded to the American point of view that the question of "payments in kind" should be referred to a committee of experts who would be bound by the spirit of the President's proposal. Previously the French Government had taken the stand that the proposed committee of experts should not be limited in their decisions, it was explained.

The American Government dispatched a new and simplified formula which it felt offered a constructive solution to the difficulties raised by France to acceptance of President Hoover's plan for a year's moratorium on war debt payments, according to a statement issued July 6 by the Acting Secretary of State, William R. Castle Jr. The new formula was sent, Mr. Castle explained, because the Secretary of the Treasury, Andrew W. Mellon, who was in Paris conducting negotiations with the French Government, felt that the American Government could not accept France's note of July 5 as a basis for settlement, since it raised new and serious difficulties and did not accept President Hoover's plan in principle, which had been accepted by all the other principal governments.

The new formula proposed, Mr. Castle said, that the two governments agree in principle on certain major questions, and that all technical questions and reparations in kind and every other question should be referred to a "committee of treasury experts" of the different powers who should solve them within the broad principles of the President's plan.

In response to questions, Assistant Secretary Castle stated that in the July 4 memorandum to the French Government, the American Government went into details very much the same as are in the new formula. Although the original note gave the same formula, since then the two governments had been disucssing it in much greater detail, he said, the United States seeking to point out that to bring it within the spirit of the President's plan did not mean any specific arrangement in the "reparations in kind."

He said that whether the French Government reloans to the Germans the money paid to it by the French contractors was merely one way out and added "there may be others." The only thing the United States wanted to maintain, he explained, was the broad principle that no government during the year of suspension of payments should benefit at the expense of any other government. The simplified note was dispatched July 5 to Secretary Mellon to be presented by him at the conference with the French officials planned for the next day (July 6).

Text of Moratorium Accord.

The State Department made public late on the night of Monday, July 6, the text of the agreement between France and the United States, which indicated universal acceptance in principle of President Hoover's debt holiday plan. The text follows:

After exchange of views, the French Government states that it is in agreement with the United States on the essential principle of President Hoover's proposal and on the following propositions which may be expressed thus:

1. The payment of inter-governmental debts is postponed from July 1 1931 to June 30 1932.

2. However, the Reich will pay the amount of the unconditional annuity. The French Government agrees, in so far as it is concerned, that the payments thus made by the Reich shall be placed by the Bank of International Settlements in guaranteed bonds of the German railways.

3. All suspended payments shall be subject to interest in accordance with the conditions suggested by the American Government, payable in 10 annual installments beginning with July 1 1933.

4. The same conditions shall apply to the bonds to be issued by the German railways.

On the three points which, it is recognized, do not directly concern the American Government, the French Government makes the following observations:

(A) A common action by the principal Central banks, acting through the medium of the Bank of International Settlements, shall be organized to assist the countries of Europe which would be particularly affected by the postponement of the payment as proposed.

(B) A preliminary understanding should take place between France and the Bank of International Settlements in order that France shall not supply the guaranty fund provided for in the Young Plan in the event of a moratorium except by monthly payments in accordance with the acknowledged rights of the creditor States after the actual transfer of payments by Germany.

(C) The question of deliveries in kind and the various modifications which will become necessary as a result of the application of the American proposal and the present agreement shall be studied by a committee of experts named by the interested powers which shall reconcile the material necessities with the spirit of President Hoovers' proposal.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

France reserves the right to request of the German Government indispensable assurances concerning the utilization for exclusively economic purposes of the sums freed to the Reich budget.

Bank for International Settlements June 30 Statement Shows Effects of Strain—Reflects World Slump and German and Austrian Failures.

Heavy withdrawals to meet semi-annual inter-allied debt payments to the United States a few days before President Hoover offered his moratorium proposal were reflected in the June statement of the Bank for International Settlements, issued for publication July 6, according to a cablegram to the New York "Times." The dispatch went on to say:

The statement shows the bank's resources totaled $342,388,288, which is $66,500,000 less than on May 31. It is, however, $38,000,000 more than the bank had on Dec. 31, 1930, after the previous debt payment.

Although its total resources are now greater than last December, the B. I. S. suffered through these payments a setback of only $57,500,000, or $9,000,000 less than it did in June. Since the payments were the same in both cases, namely, about $110,000,000, this means that the bank's recovery has not been quite as rapid as was expected.

In view of the fact that the world's financial situation in June up to the time Mr. Hoover offered his moratorium plan on June 20 was considerably worse than in December, and in view of the fact that the Bank for International Settlements had a heavy load to carry on account of difficulties in Austrian and German banking circles, the bank's recovery during the past fortnight is regarded as quite satisfactory. What it would have been if Mr. Hoover had not made his move is, of course, another question.

Withdrawals are reflected in the statement in a decrease of $84,000,000 in short-term and sight deposits of the central banks for the accounts of others, namely, their governments. The recovery was due in part to the central banks increasing their corresponding deposits for their own accounts by $17,000,000.

The existing situation and the bank's attitude toward it can perhaps best be indicated by the fact that 51% of its assets can now be realized immediately, although its sight liabilities total only 31% of its entire liabilities. A month ago its sight assets totaled only 37%, against 23% for sight liabilities.

In the following will be found a translation of the June statement, signed by Gates W. McGarrah, President, with Swiss gold francs converted into dollars at 5.20 to the dollar.

BANK FOR INTERNATIONAL SETTLEMENTS.

Situation as of June 30 1931.

ASSETS.

I. Cash on hand and on current account with banks		$2,145,552
II. Sight funds at interest		32,401,002
III. Rediscount bills and acceptances (at cost):		
(1) Commercial bills and bankers' acceptances	$84,258,623	
(2) Treasury bills	56,364,322	
Total		140,622,945
IV. Time funds at interest:		
(1) Not exceeding three months	$114,232,438	
(2) Between three and six months	4,740,458	
Total		118,972,896
V. Sundry investments (at cost):		
(1) Not exceeding one year	$40,617,108	
(2) Between one and two years	5,678,239	
Total		46,295,347
VI. Other assets		1,950,546
Total assets		$342,388,288

LIABILITIES.

I. Capital (authorized capital, 200,000 shares of 2,500 Swiss gold francs each; 173,600 shares issued, $83,461,536, one-fourth paid in)		$20,865,384
II. Reserve:		
(1) Legal reserve fund	$107,563	
(2) Dividend reserve fund	210,420	
(3) French Government guarantee fund	420,842	
Total		738,825
III. Long-term deposits:		
(1) Annuity trust account	$29,627,860	
(2) German Government deposit	14,813,930	
(3) French Government guarantee fund	13,230,999	
Total		57,672,789
IV. Short-term and sight deposits:		
(1) Central banks for their own account:		
(a) Between three and six months	$789,398	
(b) Not exceeding three months	106,135,207	
(c) Sight	74,796,511	
Total		181,721,116
(2) Central banks for account of others:		
(a) Between three and six months	$6,011,394	
(b) Not exceeding three months	39,095,013	
(c) Sight	32,500,109	
Total		77,606,516
(3) Other depositors:		
(a) Sight		218,146
V. Profits allocated for distribution on July 1 1931:		
(1) Dividend to shareholders at rate of 6% per ann.	$991,587	
(2) Participation of long-term depositors, as per Article 53E of the statutes	420,832	
Total		1,412,429
VI. Miscellaneous liabilities		2,153,083
Total liabilities		$342,388,288

President Hoover Considers Moratorium Plan Now in Effect—Reparations Details Are Left to Europe, with no Demand on Berlin July 15 Expected—Gibson to Act in Parley—Ambassador Is Made "Observer" on Experts Committee and May Sit in British Conference.

An authoritative statement of the status of President Hoover's intergovernmental debt holiday proposal was obtained on July 9. Its substance follows:

President Hoover considers his plan as much in full force and effect as if it had received the formal and official sanction of all the nations concerned.

The United States will play no further part in the matter other than to have observers sit in at the conferences of European nations to be held in London to work out the details of the plan. Since last Monday, when the French and American Governments reached their accord on the President's proposal, the proposal became one of purely European concern.

Neither President Hoover nor the State Department has undertaken diplomatic exchanges with European Governments to bring about an understanding by which Germany will not be obliged to pay her next reparations instalment, due July 15, if formal and official sanction to the Hoover plan has not been given by all Governments by that time.

Germany will not be obliged to pay one penny of the instalment if formal and official sanction is lacking, even from France, by July 15.

All of which means Washington correspondents say that President Hoover has not the slightest doubt that his proposal is already effective. He sees no necessity of sounding out France and other allied powers to find if Germany will be held in default if she does not come forward with the July 15 installment of her reparations annuity. It is added:

To make such representations would be to question the good faith of the nations which accepted the Hoover proposals in principle. This applies as much to France as it does to Great Britain, Italy and other Governments which wholeheartedly and enthusiastically accepted and endorsed the program for a year's suspension of payments of German reparations and all other inter-governmental debts.

Nor is the Administration, with President Hoover included, in any way worried over the fact that Congress must sanction the suspension of Allied debt payment to the United States before the Treasury Department will be fully authorized to permit our European debtors to withhold debt payments during the Hoover moratorium year.

The latest check-up at the White House shows that 70 Senators and 295 Representatives have assured the President that they will vote for the legislation necessary to give Congressional sanction to his proposal. A majority of the Senate is 49. A majority of the House of Representatives is 218.

Since this check-up was made an additional number of Senators and Representatives have informed President Hoover by letter and otherwise that they will vote for the enabling legislation.

Greek Payment Being Held.

A little incident explains the attitude of the Hoover Administration. A few days ago an instalment of $110,000 was due from Greece on the funding of her wartime borrowing from the United States. A member of the Greek Legation called personally on Ogden L. Mills, Acting Secretary of the Treasury, showed him a check for the amount of instalment, and was reported to have said in effect:

"But I do not have to pay this, as payments on all intergovernmental debts have been suspended for a year."

As the story was told to a high governmental official to-day by a newspaperman, when information on the subject was sought, Mr. Mills grabbed the check and said the Greek representative certainly did pay, because Congress had not ratified the debt suspension agreement. It was asserted also that Mr. Mills said that, if the Greek payment was not accepted and Congress failed to ratify the agreement, those American officials concerned would be impeached.

It is true that the check of the Greek government is being held by the treasury, but its amount has not been entered on the treasury books as a receipt and the check will not be cashed. Its acceptance was a mere matter of form pending the ratification of the Hoover debt suspension proposal by Congress. Greece will not be a penny out of pocket and the treasury's cash box will not profit by a penny.

When Congress passes legislation for a modification of the European debt-funding arrangements so as to sanction the suspension of payments due between July 1 1931, and June 30 1932, the Greek Government's check will be handed back to that government.

Gibson to Sit With Experts.

Hugh S. Gibson, Ambassador to Belgium, will be the American observer who will sit with the international committee of treasury experts to work out the details of the Hoover plan. He will be assisted by Frederick Livesey, assistant economic adviser of the State Department.

William R. Castle Jr., Acting Secretary of State, said that, while no instructions had been sent to Mr. Gibson, he had been asked by cable last night if he would serve as observer on the expert committee and to-day an affirmative answer was received from him. The expert committee will meet in London on July 17.

No announcement has yet been made as to who will represent the United States as observer in the "Conference of Nations," to be called by the British Government for the purpose of giving formal assent to the principles of the Hoover proposal.

In this conference the British representatives will seek to have it agreed that a longer period than the eleven years set down in the Franco-American accord shall be given all intergovernmental debtors to pay back the amounts of debt instalments suspended in the moratorium year of 1931-32. Other changes will be suggested.

Whatever modification may be made in the details of the Hoover proposal are certain to be of a liberal character and will be acceptable to President Hoover.

Stimson to Be in Touch.

As the "Conference of Nations" is to be participated in by Prime Ministers and Foreign Ministers of the interested governments, the natural suggestion has been made that Colonel Henry L. Stimson, Secretary of State, who is now in Europe, will be the American observer, but the impression conveyed here is that he will not be chosen for that important office, although he will be in constant touch with the progress of the "Conference of Nations."

Opinion here is that Ambassador Gibson will be designated as the United States observer at the "Conference of Nations," in addition to being our observer with the international committee of treasury experts.

Acting Secretary Castle said that Ambassador Gibson would be an "observer" and not an "unofficial observer" with the expert committee. He said that "unofficial observer" was a foolish term and there was no such thing as that kind of observer.

He rejected the suggestion that "umpire" might be more correct, and explained that the United States intended to avoid very carefully being placed in a situatoin where Mr. Gibson would occupy an umpire's position.

Asked as to Mr. Gibson's duties, the Acting Secretary said that he would report to the State Department concerning the proceedings of the expert committee, and Mr. Castle had no doubt that the committee sometimes would call on Mr. Gibosn to ascertain whether he felt that its decisions were within the spirit of President Hoover's proposal.

German "Default" Not Likely.

Concerning reports that the German Government would be obliged to pay the reparations instalment due July 15 if the Hoover proposal were not

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ratified by all European governments by that date, Mr. Castle said that undoubtedly arrangement would be made before that time so that Germany would not have to make payment and consequently would not be technically in default.

This question, however, he explained was not a concern of the United States, as it received no payments from Germany. He expressed the opinion that the other nations involved thoroughly realized the situation, as certainly he had pointed it out casually to the various Ambassadors who had been to see him.

Mr. Castle denied reports that the State Department was perturbed over the possibility that the entire Hoover plan would be wrecked if certain arrangements concerning the intricate French guarantee fund were not made prior to July 15, when the next German reparations instalment is due.

The Department, he said, had not been disturbed in any way nor had it been carrying on conversations on this subject with any nation. It was a question of interpretation of the Young Plan of reparations payments, with which the United States had nothing to do, and would have to be worked out by the international committee of treasury experts.

As previously announced, the whole point raised concerning the French guarantee fund during the recent negotiations between France and the United States had been dropped as far as it affected this Government. Mr. Castle said that it did not seem to be a difficult matter for adjustment.

In answer to a question, Mr. Castle said he thought the French and American Governments felt that their agreement on the Hoover plan was fully in effect.

Great Britain Declares Debt Pact in Effect—Notifies Germany Payment Due Next Week Will Not Be Expected.

The British Government is putting the Hoover moratorium into operation immediately by informing the Bank for International Settlements that she will not expect payments of the German annuity due on July 15. This intimation was contained in a letter sent to the bank by the Government to-day.

The Government also sent official invitations to-day to the United States, France, Germany, Italy, Belgium and Japan to attend the conference of Young Plan experts which opens here next Friday.

The letter to the world bank points out that some details of the moratorium remain to be settled; it asserts that since Great Britain has accepted the Hoover plan in principle it would be inconsistent to demand payment of the German installment due next week, and therefore the Government had decided to renounce that payment.

The letter follows:

His Majesty's Government have accepted in principle the proposal made by President Hoover for suspension of intergovernmental payments, including reparations payments, falling due from July 1 1931, to June 30 1932.

As you are aware, certain outstanding questions as regards the method of giving effect to the proposal remain to be settled by the Governments concerned.

In the meantime, the monthly installment of the German annuity falls due on the 15th of this month, but even if the German Government were in position to transfer this installment, to demand it would be manifestly inconsistent with acceptance in principle of President Hoover's proposal.

No Payments Claimed.

His Majesty's Government, therefore, have decided to refrain, in so far as they are concerned, from claiming any payment in respect of installments of both unconditional and conditional annuities falling due on the 15th, without prejudice to the rights of bondholders of the German external loan of 1924 and the German Government 5½% international loan of 1930, and on the understanding that the terms and conditions of suspension of this payment and of eventual transfer of the amount suspended will be those to be agreed upon hereafter for giving effect to President Hoover's proposal.

His Majesty's Government feel it necessary to add that their decision has been taken with the object of giving immediate relief to the existing difficulties in Germany in accordance with President Hoover's proposal, by complete suspension of transfers (whether in cash or in kind), and it must not, of course, be understood as implying any derogation from the rights of this Government under the Hague agreements, in so far as any payments may be transferred by Germany.

The terms of this letter are being communicated to the other Governments signatory to the Hague agreement of Jan. 20 1930, and to the Government of the United States.

Germany Sets July 1 As Date of Beginning of Moratorium—Hoover and Hindenburg Statements As Proof That It Is Now in Effect.

There is a very definite understanding here, says a cablegram from Berlin July 9, to the New York "Times," that President Hoover's debt holiday year officially got under way July 1. Reports from abroad indicating doubt on that score were brushed aside on that day, it is stated, with references to President Hoover's proclamation setting that date and President von Hindenburg's message to Mr. Hoover confirming it. Neither has been challenged, it is pointed out. The report goes on to say:

The government's legal experts comment that if Germany was expected to pay another monthly instalment of her reparations on July 15 the London conference obviously would not have been set for July 17 and Dr. Hans Luther, head of the Reichsbank, would not now be journeying by airplane over Europe in search of heavy credits.

There was chagrin in official quarters over the proposals advanced in some London newspapers that Germany should officially announce her abandonment of the proposed customs union with Austria and also discontinue construction work on the second of her new cruisers.

Bar the Austrian Issue.

On the former issue it was observed in these quarters that the almost "fanatic zeal" with which this project has been pursued since its inception has only served to popularize it in German public opinion and also that its injection into the current international discussions was out of the question because the issue is to be considered in The Hague Court, but is extraneous to Mr. Hoover's plan.

For a variety of reasons the government would also decline to interrupt the cruiser construction now in progress. It is observed with considerable emphasis that the intrusion of both these issues into the atmosphere created by Mr. Hoover's action is in palpable contradiction to the spirit and scope of the plan as he conceived it and desires to have it executed.

Mr. Hoover's initiative, it is contended here, was primarily dictated by a desire to come to Germany's relief as well as that of world economy in general and its advancement was not to be encumbered by political issues of any sort.

Notice Served on France.

This attitude, it was stated, was communicated to the French Government by Dr. Von Hoesch, the German Ambassador to Paris, when he officially informed Premier Laval of the contents of the statement made by Chancellor Bruening to United States Ambassador Sackett to the effect that Germany would not divert any of the reparations moneys to the expansion of her armaments.

The government's determination not to permit the execution of the Hoover plan to become enmeshed in political issues which it considers to be outside the pale of the holiday year is promptly supported by the press, which suggests that if other military and naval States are alarmed over German warships which are still in the making, they might set an example by calling off their own armament activities during the holiday year, thereby preparing an auspicious atmosphere for next year's arms conference.

The editors agree that any yielding to foreign pressure in connection with cruiser building, or on the customs union with Austria or on a guaranty to France with respect to German fiscal or administrative procedure during the holiday year would be tantamount to accepting foreign financial and political control over Germany.

Reichswehr Maneuvers Limited.

On the question of halting work on the new cruisers, it is stated that this is technically impossible, as the work under way could not be stopped without entailing financial losses and leaving the shipyards idle. The annual autumn maneuvers of the Reichswehr, however, have been called off by the Ministry of Defense and will be replaced by field exercises of the various divisions. This action is said to have been dictated by a desire for economy.

One of the early effects of Mr. Hoover's holiday year on the internal political situation is expected to develop in connection with the Steel Helmets' plebiscite for dissolution of the Prussian Diet, which is to be held Aug. 9. By a vote of 229 to 190 the Diet to-day declined to dissolve itself and the Prussian electorate will now decide the issue in a referendum, which must be carried by 13,000,000 votes to be successful. Dr. Alfred Hugenberg, the Nationalist leader, and Adolf Hitler, the Nazis major-domo, conferred in Berlin to-day on campaign plans.

With the visible improvement in the political situation, the chances that the reactionaries will capture Prussia seem very small, as they polled less than 6,000,000 votes in the initial balloting for the referendum.

President von Hindenburg Thanks President Hoover on Behalf of German People.

President von Hindenburg thanked President Hoover on July 7 for the war debt moratorium in the following message:

Berlin, July 7 1931.

To His Excellency, The President of the United States of America,
The White House, Washington, D. C.

Since the Paris negotiations have now arrived at a conclusion and the one-year moratorium proposed by you has begun, I desire to express the thanks of the German people to you and to the American people. My most sincere wish is that owing to your initiative the whole world may be led into a new era of peaceful and confident co-operation.

VON HINDENBURG,
President of the Reich.

Financial and Industrial Leaders Pledge Themselves to Place 500,000,000 marks at the Disposal of German Gold Discount Bank.

Berlin advices July 7 stated that 1,000 of the nation's leading financial, industrial, shipping and other commercial enterprises had that night organized a syndicate which placed a security guarantee of 500,000,000 marks ($119,000,000) at the disposal of the German Gold Discount Bank in order to enable it to obtain foreign loans. The move was made with the avowed purpose of putting an end to further withdrawals of foreign funds from Germany. The step was announced in a letter signed by the leading German corporations and addressed to Dr. Hans Luther, President of the Reichsbank, who communicated it to representatives of the foreign press at a conference called at night at the Reichsbank. Commenting on the letter, Dr. Luther declared that the guarantee represented the contribution of German business to the success of the Hoover debt moratorium. It was the first time, he declared, that the business men of a nation had organized themselves overnight in a gigantic effort to save the credit of their country.

The tremendous withdrawals of foreign investments since May were not provoked by any internal events but were merely the consequence of the world depression and the failures of large corporations abroad, especially of the Austrian Creditanstalt," Dr. Luther said. "But the prolonged drain on our reserves finally resulted in dragging Germany into a serious financial position, which in turn caused panic abroad.

"Despite the successful conclusion of the Paris negotiations, to-day's withdrawals are still far too large. This development had to be checked

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and we hope that this consolidated move by German business men will bring back the world's confidence."

Dr. Luther said that those who had signed the letter were well aware of the danger that foreign creditors would now withdraw their credits from individual debtors and place their funds with the Gold Discount Bank in order to benefit from the security it offers. That, however, had to be risked, he said, and it would be the task of the bank's wise management to avoid such consequences.

The letter reads in part:

President Hoover's message opened the eyes of the world to the seriousness of the German situation. Between the announcement of his message and its acceptance the situation has been aggravated. The objective must now be to build up again confidence in Germany, prevent further credit withdrawals and check the tide of foreign exchange, and we have made up our mind to contribute to this end by aligning all German economic forces in a common front.

Under the leadership of the German Gold Discount Bank, German industrial, banking, shipping and commercial enterprises are creating a syndicate which pledges a guarantee of 500,000,000 marks in order to strengthen the power of action of the Gold Discount Bank. This amount will be distributed among 1,000 of the biggest German enterprises.

This guarantee can only produce effects if the Reichsbank's directorate, in co-operation with foreign Central banks, succeeds in providing the easements necessary for German business and the credit situation.

The letter was signed, among others, by all the leading Berlin and provincial banks, the Hamburg-American and North German Lloyd shipping lines, the A. E.-G. electrical trust, the potash syndicate, the I. G. Farbenindustrie (dye trust), the house of Krupp, the electrical concern of Siemens and Schuckert, the United Steelworks, and all the major Rhineland coal, iron and steel companies.

Dr. Luther declared that, backed by this guarantee, the Gold Discount Bank would be able to contract loans many times in excess of the amount of the guarantee.

Chancellor Bruening Pledges Reich Will Not Use Financial Relief to Increase Defense.

Assurance that Germany would not use to increase her armaments the financial relief hoped for from President Hoover's one-year debt suspension proposal was received at Washington on July 5 in the form of a statement by Dr. Heinrich Bruening, Chancellor of the Reich, forwarded by Frederic M. Sackett, American Ambassador at Berlin. The statement follows:

In view of the fears which have sprung up in some circles that the amounts released in the German budget by the relief from reparations payments might be used to increase armaments, I declare that an increase in the appropriations for the army and navy during the holiday year has never been contemplated, nor will it take place.

The aggregate alleviations accruing to Germany from the Hoover plan are required and will be used in their entirety to cover the deficits in revenue which are to be expected, to consolidate financial conditions, and to save German economic life.

The State Department denied that any external suggestions to Germany had evoked the pledge, but there was a belief here that Ambassador Sackett had assured Dr. Bruening of the psychological good such a statement might produce. As late as the day before there were intimations from Paris that the French Government still was seeking political guarantees from Germany to insure Parliamentary sanction of the Hoover plan.

The International Acceptance Bank on Its Credit to the Gold Discount Bank of Germany.

The "Wall Street Journal" in its issue of July 7 called attention to the fact that the International Acceptance Bank, Inc., states the Gold Discount Bank (which is entirely owned by the Reichsbank) is about to make use of the $50,000,000 credit which had previously been granted by a syndicate of over 30 American institutions under the leadership of the International Acceptance Bank. Despite the reports of the past few days, this credit had not been touched up until Monday afternoon, the "Wall Street Journal" says. F. Abbott Goodhue, President of the International Acceptance Bank, stated, as regards the credit:

The credit was originally arranged in 1924 for a smaller amount, and has, since then, been increased to its present size. While it has been in existence since 1924 and the Gold Discount Bank has paid regularly its commitment charge to the American syndicate as compensation for keeping this credit at their disposal, it has been availed of only once—in 1924—and since then it has not been used.

No announcement was made regarding the interest rate to be paid on the amount of the credit made use of. The credit itself runs until July 1932. This credit has long constituted one of the "hidden" reserves of the Reichsbank as the Gold Discount Bank is directly controlled by that institution, the "Wall Street Journal" says in its comments, adding:

It is presumed by local bankers that the Reichsbank will now include the $50,000,000 in its foreign currency reserves which should be reflected in the next statement of the Bank which will be as of to-day. Details of collateral are still being worked out but this presumably will consist of prime commercial bills. The fund will probably be held in New York and will be paid out on cable order of the Reichsbank to meet demands for foreign currency arising in Berlin.

Monday's events made it necessary to draw upon this credit as, pending a satisfactory settlement of the debt negotiations between the American and French governments, flight of capital from Germany was resumed with new vigor. It was reported from Berlin that demands at the Reichsbank for foreign exchange during the day totaled Rm. 60,000,000 ($14,292,000). This was the largest amount of devisen lost since the capital efflux slowed down somewhat.

Loan of $400,000,000 is Sought by Germany in London and Paris—Dr. Luther Makes Hurried Trip as Gold Drain on Berlin Continues—Gold Coverage for Currency Increases.

After frequent telephone conversations from Berlin with Montagu Norman, Governor of the Bank of England, for three days, Dr. Hans Luther, President of the Reichsbank, flew to London on July 9, arriving unannounced at the Croyden airport at noon. He motored to the German Embassy and had a consultation with Ambassador von Neurath, after which he rushed to Victoria Station, where he met Mr. Norman by appointment, and the two bank chiefs left together on a boat train for Dover, a compartment having been reserved for them in which to confer undisturbed. A cablegram to the New York "Times" on July 9 in reporting this, also went on to say:

Mr. Norman's destination is Basle for the conference of officials of the Bank for International Settlements beginning to-morrow. Dr. Luther also is going to Basle but it is reported here he is going to Paris on the way for a conference with officials of the Bank of France.

The purpose of Dr. Luther's flying visit to London for the sake of the train ride with Mr. Norman was to develop the negotiations already started by telephone for raising a huge long-term credit loan to pull the Reichsbank out of its present emergency. London speculation as to the amount of the loan contemplated ranges from $400,000,000 to $500,000,000, to be divided up among London, New York and Paris.

Associated Press dispatches from London, July 9, discussed the matter as follows:

Dr. Hans Luther's plans to fly to Brussels to-night were abandoned in favor of a train and boat journey to Paris. The reason for this change in plans was not disclosed, it is stated.

Dr. Hans Luther, President of the German Reichsbank, arrived in Paris at 11.15 at night July 9, having come from London. Beseiged by dozens of correspondents, who crowded the platform at the Gare du Nord with the hope of obtaining some direct indication of the significance of his visit, Dr. Luther parried all questions with the answer that he would see Governor Clement Moret of the Bank of France early the next morning. Beyond that, he stated, he could not go.

From unquestioned sources, however, the New York "Times" Paris correspondent, it was disclosed that Dr. Luther's flying visits to London and Paris on the eve of the important Monday meeting of the board of the Bank for International Settlements at Basle concerned largely the question of obtaining further credits for Germany. The French banking leaders are anxious to hear the latest information from the Reichsbank chief, but dominating Dr. Luther's brief sojourn in Paris—he probably will leave for Basle Saturday night—is the problem of convincing the French of the necessity of placing more of their vast store of capital at the service of the German financial situation. The correspondent also said:

In his two-day visit it may be assumed that Dr. Luther will talk with P. E. Flandin, Minister of Finance, and the heads of the largest private credit institutions.

According to one reliable report, the object of Dr. Luther's visits to London and Paris is to try to arrange for the opening with the banks of England and France and the Federal Reserve Bank of New York of a credit of 1,500,000,000 marks ($360,000,000). This may explain the impression here that Dr. Luther while in Paris will also confer with important American bankers.

French official opinion is unanimous in the conviction that further assistance to the Reich should be granted only upon normal assurances that Germany will not pursue her Pan-German movement beginning with the proposed Austro-German customs union. Aside from all this, however, Dr. Luther's visit cannot but assist in advancing financial understanding between Berlin and Paris. The French press is almost unanimous to-day in admitting the urgent need for direct Franco-German conversations.

Closely allied with this feeling is the widespread view that France must insist upon political guarantees during the life of the war debt moratorium. Thus to-night's semi-official "Le Temps" backs the suggestion of the "London Times" that Germany should suspend all further work on the Ersatz Lothringer, sister cruiser to the Deutschland, and that Germany should renounce temporarily the process of economic assimulation of Austria.

From Berlin, July 9, came the news that the hurried departure of Dr. Hans Luther, head of the Reichsbank, for London, the day's exceedingly high demand for exchange at the Reichsbank and the fact that the Boerse, despite the acceptance of the Hoover moratorium and the guarantee pledge of German industrialists and bankers, failed to show

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

any signs of material recovery, had created distinct nervousness in Berlin. The uneasiness was further discussed as follows:

This was somewhat appeased only when it was reliably learned late tonight that Dr. Luther and Montagu Norman in London had agreed upon the extension of the Reichsbank's rediscount credit to about $240,000,000.

The fact that new rediscount credit for the Reichsbank, instead of long-term loans to Germany, formed the topic of the London discussions revealed that the situation was more pressing than had been assumed in many quarters and that the recent developments which found their climax in the Paris agreement and the guarantee pledge of German industry far from relieved the Reichsbank.

Dr. Luther and Reichsbank officials maintained strict silence as to the moves they were contemplating. Although the weekly statement shows a slight improvement in the Reichsbank's status over last week, there could be no doubt that its position was still extremely strained.

Withdrawals Continue.

Withdrawals of foreign funds, as reflected in the demand for foreign exchange, continued unabated to-day and no effect of the guarantee pledged by German banks and industries was evident. To-day's demand of about $12,000,000 exceeded yesterday's by several millions.

Only the fact that the gold exchange coverage of currency, according to the weekly statement, went up to 43.6%, whereas last week it was only one-tenth of 1% above the legal limit of 40%, prevented the pessimism prevailing in to-day's Boerse from resulting in a serious slump.

The improvement in coverage was caused partly by a decrease in the amount of money in circulation by 213,000,000 to 5,761,000,000 marks, which is nearly 300,000,000 marks less than at the same time last year. It is asserted that this effectively disproves the rumors of impending inflation, which, it is assumed, precipitated the run on investments.

The level of coverage was maintained with the help of the remaining part of the recent $100,000,000 rediscount credit and part of the Gold Discount Bank's $50,000,000 credit with the International Acceptance Bank. The statement includes only the week ended July 4, and since then the Reichsbank has lost another $55,000,000, thereby probably using the rest of the $50,000,000 Gold Discount Bank credit and some of its own reserves in addition. From the figures in the statement it must be concluded that the Reichsbank within the last five weeks has lost approximately $360,000,000 in gold.

Long-Term Loans Needed.

Although in view of this situation any help would be welcome, it is emphasized here that the extension of the Reichsbank credit will hardly touch the roots of Germany's financial troubles, but will only enable the bank to continue helping to pay the loans and other short-term credits which are being continually withdrawn by foreign investors. The objective of all international negotiations, as seen here, must be to prevent further withdrawals of foreign funds, and that, it is agreed, can be done best by large long-term loans which would bring Germany back to where she was before the run on foreign investments started. Germany's immediate need is placed by financiers at about $500,000,000 or possibly more.

The first positive effect of the Hoover moratorium was noted here when the government announced it did not wish to prolong the 250,000,000-mark credit which was granted by German banks to cover the budgetary deficit. Only 184,000,000 marks of it has been used. This amount will flow back into the German money market on July 16, when the credit is due. The government, in keeping with its pledge, will use the money saved through the Hoover moratorium to reduce the floating debt, it was announced. This announcement is regarded here as proving the conviction of the government that the moratorium will suffice to cover fully the deficit in the budgets of the Reich States and municipalities. It is also asserted in this connection that the credits sought by Dr. Luther would not be used to balance the budgets but would directly benefit German economy.

Curb on Credit By German Reichsbank Is Urged Here—New York Financiers Feel Severe Restriction Is Essential to Foreign Loan Plan.

Certain leading New York bankers were disinclined yesterday (July 9) said the New York "Herald Tribune" on July 10 to believe that Germany would make much headway in her reported attempt to raise a huge foreign loan so long as the Reichsbank refused to resort to severe restriction of credit. It is understood that the Reichsbank recently has been scrutinizing more closely all bills presented for discount, these accounts said, and has been rationing credit quietly, but that it has not taken steps to emulate the credit restriction tactics which Dr. Hjalmar Schacht found serviceable in 1924 and again in 1929. The same advices added:

Definite information was lacking here regarding the report that Dr. Hans Luther, governor of the Reichsbank, had gone to London, Paris and Basle to raise such a credit. In some quarters it was believed more likely that he was talking over with the governors of the Bank of England and of the Bank of France the renewal of the $100,000,000 international credit to the Reichsbank that falls due on July 17. Perhaps, also, it was believed, he was discussing the likelihood that the credit would have to be increased soon.

Some Here Urge Credit Curb.

Some bankers here are strongly in favor of credit restriction by the Reichsbank because of information reaching them that the mark is suffering more from the flight of German capital than from foreign withdrawals. It was said that the memory of the deflation in 1923 was still so keen in the minds of many Germans that they were preparing against the repetition of those times by sending their funds to other countries.

The only way to cope with this situation, New York bankers said, was to restrict credit closely, forcing a contraction of the German credit structure and a curtailment of the currency circulation. This device would work some hardship on German industry, but Dr. Schacht found it extremely useful on two occasions.

The belief here is that Germany is hesitant to impose such restrictions on credit because of the unpopular public response it would evoke. It was admitted that a government which contenanced credit restriction would run a real risk of being overthrown, but certain New York bankers are sure that the plan would promptly bring the desired relief to the German mark.

Until credit restriction is attempted, New York bankers feel, Germany will not find leading capital markets ready to extend credit in large amounts to take the place of the approximately $500,000,000 of funds that has left Germany in the last six weeks. Some doubt also exists as to the means that could be used to extend substantial financial relief to Germany.

Credit Exhausted, Banks Feel.

Many important New York banks feel that they have advanced all the credit to Germany that they can afford now. Since the public is not now in a receptive mood for long-term German bonds, the banks would have to make the advance out of their own resources. It was pointed out that the Federal Reserve might make an arrangement with the Reichsbank similar to that made with the Bank of England six years ago when sterling was being stabilized.

On that occasion the Federal Reserve agreed to lend $200,000,000 gold to the Bank of England for two years, accepting as security sterling bills indorsed by the British bank of issue. In that way funds not callable in two years might be placed at the disposal of the Reichsbank. It is long-term funds that Germany needs. At the Federal Reserve Bank of New York, however, it could not be learned whether a credit arrangement of this sort with the Reichsbank was under consideration.

In spite of the fact that about 25,000,000 more marks of foreign exchange were lost by the Reichsbank yesterday, the German mark was higher against the dollar, closing up 1¼ points.

Credits Extended to Hungarian Bank—New York Reserve Bank May Announce Participation in B. I. S. Loan.

In addition to the opening of a $20,000,000 credit for the Hungarian National Bank by a group of central banks headed by the Bank for International Settlements, the issuance of $25,000,000 Hungarian Treasury notes eased the banking situation in Hungary, said a Berlin dispatch to the New York "Journal of Commerce" on July 7. The Bank for International Settlements was able to secure for the benefit of the Hungarian National Bank the continuation of credits held in Amsterdam. The loss of these credits, it is held, would have occasioned new difficulties for the Hungarian banks.

The following further comment also appeared in the New York "Journal of Commerce":

According to reports in local banking quarters the credit issued to the Hungarian National Bank by the Bank for International Settlements has been in existence for several weeks. The participants other than the Bank for International Settlements were said to be the Bank of England, the Bank of France and the Federal Reserve Bank of New York.

The Federal Reserve Bank of New York made no announcement of its participation in the Hungarian credit because the Hungarian bank officials considered publicity undesirable at the time. On the other hand, when credits were issued to Germany and to Austria through the Central banks of those countries, the official announcements were said to have created a valuable sentimental effect upon the exchange markets.

The local Reserve bank is said to have entered into several credit agreements with the Central banks of the countries of Southeastern Europe. If requested to do so local officials will presumably announce the existence of these credits.

Government Will Aid Bank of Geneva in Run—Withdrawals Lessen with News.

The Federal Council of Berne, Switzerland, moved on July 7 to assist the Bank of Geneva, which is in financial difficulties as a result of a run that began last week. The Finance Department is expected to place a substantial sum at the disposal of the Canton of Geneva, which in collaboration with Geneva banks will support the institution. Only a small number of depositors appeared to withdraw funds this morning. The run had its origin in the circulation of reports that the bank had been affected by mismanagement and losses. The institution is the oldest bank in the Canton of Geneva but not the strongest in resources.

Greece Makes Inter-Allied Debt Payment to United States—Treasury Will Hold Payment on Deposit Until Congress Acts.

Despite international agreement on a debt moratorium, Greece made a payment to the United States July 1, the first day of the 12-month holiday, and will make another Nov. 10. These payments, Washington advices said, must be made because Congress does not meet until December, and until the moratorium has received its formal approval, United States debt funding agreements continue in full effect. However, the Treasury deposited Greece's $110,000 payment in a special account, where it will be held until after Congress approves the debt suspension. Then it will be returned to Greece if the moratorium is made retroactive as is expected.

The payments on the great majority of the $246,000,000 owed the United States under agreements during the year do not fall due until Dec. 15, giving Congress a week to act.

Spain's Banking Troubles—Bank of Catalonia Forced to Suspend—Closing Results in Serious Runs on Other Barcelona Houses.

Consternation was caused in Spanish banking circles of the nation on July 7, said a Madrid cablegram to the New York "Times," by the suspension of payments by the Bank

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of Catalonia, one of Spain's leading banks, with headquarters and ten branches in Barcelona and twenty branches in other Catalonian cities and towns. Coming within a few days after the suspension of payments by the Madrid bank of Bauer & Co., the failure had a disquieting effect in financial circles and caused a run on the Arnus Bank and its branches in Barcelona and heavy withdrawals of funds from other banks, including the powerful Spanish-American Bank.

The suspension of payments by the Bank of Catalonia was regarded as serious, since a number of industrial firms in Catalonia had large deposits. Not only business, but agricultural enterprises and, according to reports, one of the leading Spanish railways, will be affected.

The Bank of Catalonia's total assets are put at 420,000,000 pesetas (about $42,000,000) and its liabilities at 370,000,000 pesetas (about $37,000,000). It is understood that the bank which had been closely connected with the Government petroleum monopoly and other somewhat dubious enterprises of the Primo de Rivera dictatorship and that bank officers had been carrying on manipulations which, if not actually crossing the deadline of legality, came very close to it and that this was responsible for the suspensions.

Close Barcelona Exchange—Bank of Spain Lifts Rate.

The Stock Exchange at Barcelona has temporarily suspended operations. This followed the closing on July 7 of the largest bank in that district.

The Bank of Spain increased its rate of discount by a decision of the Council on July 8. Commercial discounts will be 6½%. The rate for loans guaranteed by industrial bond will be 6% and the rate for personal loans 7%. Loans guaranteed by State bonds will continue at the present rates of 5% and 5½%.

Secretary Stimson Is Informed by Mussolini That Italy Desires Peace—Secretary of State Devotes Entire Day to Conferences with Premier and Foreign Minister.

Premier Mussolini stressed to Secretary of State Stimson at a conference at Rome on July 9, according to a wireless on that day to the New York "Times" that Italy favored vast cuts in armaments at the Geneva conference next year. They agreed that there must be no postponement of the arms parley, because its success would restore the confidence of the peoples of the world. The "Times" correspondent treated at length of the conference as follows:

Secretary Stimson began his series of political consultations with Italian leaders when he was received this morning by Foreign Minister Grandi for a three-quarters of an hour talk at the Palazzo Chigi. He conferred with Premier Mussolini for an hour this evening at the Palazzo Venezia.

Foreign Minister Grandi returned the visit of Colonel Stimson in the afternoon at the American Embassy and remained with the Secretary of State more than two hours. Premier Mussolini and Colonel Stimson met again at a dinner given at the embassy in the latter's honor and had another long talk after dinner. Ambassador Garrett was present at the first meeting between Colonel Stimson and Signor Grandi, but did not join the conference with the Premier at the Palazzo Venezia.

Italians Discuss Conferences.

The only news of to-day's meetings was obtained from Italian sources. Colonel Stimson did not leave the embassy except to drive to his appointments with Premier Mussolini and Foreign Minister Grandi. The embassy was heavily guarded, no outsiders being allowed to approach it. Some inkling of what passed between the Secretary of State and the Italian statesmen was gained from Foreign Minister Grandi, who entertained American journalists at lunch and from Premier Mussolini, who received American correspondents after Colonel Stimson's departure from the Palazzo Venezia.

Signor Grandi limited himself to dropping broad hints that naval questions had formed a large part of his conversation with Colonel Stimson and to saying that it had been "very profitable," but Premier Mussolini was more expansive and spoke with less reserve.

Premier Mussolini first laid at rest fears that the general disarmament conference at Geneva which is scheduled for next year may be postponed for 12 months. He and Secretary Stimson found themselves in perfect agreement, he said, that the conference must open on the date originally fixed.

Says Public Expects Parley.

"The conference," said Premier Mussolini, "must take place next year. The date of Feb. 2 has been fixed and punctually on Feb. 2 the conference must open. Public opinion expects it and public opinion must not be disappointed.

"If the conference were postponed it would deal a severe blow to the people's confidence and this in turn would react most unfavorably on the economic situation. The present crisis is largely psychological and we must do everything which is likely to help the world overcome it. The people need confidence and we must give it to them it we can."

Secretary Stimson and Premier Mussolini also agreed that it is imperative that the disarmament conference be a complete success.

"Secretary of State Stimson told me," said Premier Mussolini, "that there must be a revival of prosperity if the Geneva disarmament conference is to be successful. In this opinion I concur completely. The conference must be successful.

"It must be successful because we cannot afford it to be otherwise. If it failed the peoples' confidence in their governments would be destroyed and they would hold their governments strictly accountable. I repeat that the present world crisis is principally psychological and it is difficult to gauge the harm which would be done by the distrust and enmity which would certainly be caused by an unsuccessful termination of the conference. This, however, is so generally realized that I am sure all nations will go to Geneva with a sincere desire to make the conference a success."

Praises Hoover Debt Plan.

The Premier said his conversation with Secretary of State Stimson dealt with two main subjects, the Hoover debt holiday proposal and disarmament. He told the correspondents he considered the Hoover plan one of the greatest events in post-war history and stressed that Italy showed her full appreciation of its importance by accepting it immediately and unreservedly and by being the first power to put it into effect.

Regarding disarmament Premier Mussolini continued:

"Secretary of State Stimson said to me that next year the world would be at the parting of the ways. Each nation must choose between war and peace. I replied that Italy already had made her choice—peace."

Italy, he added, has no preference for any method of disarmament, by limitation of budget appropriations for war purposes or by the direct limitation of the instruments of war, if it results in an actual decrease in armaments for all nations.

"Italy is ready to go to any limit," he continued. "If it is desired to leave Italy only 10,000 rifles, that is all right, provided nobody has 15,000, because that would be like pitting a man armed only with a stick against a man with a revolver. But disarmament is the thing. If that can be achieved the method is of secondary importance.

"What is wanted is not only military disarmament but political, economic and spiritual disarmament. All these are necessary to establish that state of economic tranquillity which in Secretary Stimson's opinion is imperative if the world is to recover and prosperity is to return. I assured Secretary Stimson of Italy's full co-operation along these lines."

Compliment to Secretary Stimson.

Premier Mussolini ended by paying a compliment to Colonel Stimson:

"He is not only a pleasant, cordial gentleman, but also a wise, far-sighted statesman," Signor Mussolini said. "I attach the greatest importance to his visit to Europe, even though it is unofficial. Secretary Stimson told me he was a mere tourist. I replied that was all right, but he, Mr. Stimson, is the Secretary of State of the world's greatest republic just the same."

The Premier received the American newspaper men in the Palazzo Venezia in the first group audience to the foreign press since the one he granted in 1922 soon after his march on Rome. The hall in which he received them is an enormous room without furniture, except for a desk placed in a corner opposite the visitors' entrance.

Signor Mussolini wore a white linen suit. He was in the best good humor. He walked up and down in front of his visitors and laughed and joked with them. He evidently was in the best of health and spirits. He greeted the newspaper men cordially, shaking each warmly by hand and showing by his remarks that he knew the "newspaper" each represented.

Secretary Stimson was the guest of honor at a dinner given at the American Embassy this evening. Premier Mussolini, Foreign Minister Grandi and several other Cabinet Ministers were present. Because of the unofficial character of Colonel Stimson's visit and because the Court is in mourning for the death of the Duke of Aosta there were no toasts. To-morrow Secretary Stimson will attend a luncheon in his honor given by Signor Grandi in the Casino Borghese in the beautiful Borghese gardens.

To-morrow evening Colonel Stimson will be entertained at an illumination of the Forum, specially staged for his benefit. He will hold no more meetings with Italian statesmen during his stay in Rome which will terminate Saturday when he leaves by automobile for Florence.

France at Work on the Naval Armament Issue.

Prospects for the resumption of naval negotiations with Italy after the immediate questions of reparations and disarmament have been disposed of appear bright, said an Associated Press cable from Paris on July 9.

The Navy Department and the Foreign Ministry have been exchanging views on the matter, it was stated, and it was revealed by a Foreign Office spokesman that the French and Italian experts had maintained their contact since the negotiations were interrupted last April. The spokesman, however, discounted the importance of reports that France had presented a new basis of compromise to Italy, explaining that the government had not had time to consider the matter.

United States to Accept Invitation to the League of Nations General Disarmament Conference Next February.

State Department officials had virtually completed the draft of America's acceptance of the League of Nations invitation to the general disarmament conference next February, it was stated in press dispatches from Washington on July 9. There was no accouncement at the State Department regarding the receipt of the invitation which arrived from Geneva Wednesday. Acting Secretary Castle, in response to questions indicated, however, that the American Government would wholeheartedly accept.

Great Britain Extends Time on Credits to Russia—Allow 30 Months on Exports of Heavy Engineering Products in Move to Gain Trade.

In a move to increase British exports to Soviet Russia the British Government announced July 9 through William Graham, President of the Board of Trade, that exports credit would be extended for a period of 30 months instead of 24 months, as at present. This arrangement will be limited to heavy engineering products. The British move has resulted from other European countries, notably Italy,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

having extended their export credit schemes for Russia to 30 months.

The announcement, made in the House of Commons, disposed of reports in the British press that the Labor Government planned to extend a new credit of approximately $30,000,000 to Russia. It was learned authoritatively Associated Press advices said, that British exports credit arrangements for Russia remain unchanged except in relation to the extension of time limit. The 30-month limit includes the period of manufacture. Of approximately $125,000,000 available for Russian export credits, it is understood not more than $50,000,000 or $60,000,000 has been employed at any one time. About $20,000,000 in British government guarantees for goods bought by Russia has been employed in recent months. Mr. Graham's statement was prompted by a question whether the Labor Government intended to extend British credits to Russia for shipbuilding. His answer was that, in view of an existing glut of tonnage, the government did not intend to extend guarantees for the building or sale of oceangoing vessels for Russia or any other country. A member of the Conservative side sought to raise the old question of approximately $1,250,000,000 British investments in Russia during the Czarist regime, still a controversial subject, but Mr. Graham said that was another matter.

Results of San Paulo 7% Coffee Realization Loan for First Year of Operation.

Speyer & Co. and J. Henry Schroder Banking Corp., fisca agents for the State of San Paulo 7% Coffee Realization Loan, have received the results of the Coffee Realization Plan of San Paulo for June, completing the first year of the plan's operation. Receipts from the sale of pledged coffee for the year totalled $9,733,000 for the sinking fund (of which $4,866,500 were used for the April 1 1931 redemption and the balance is applicable to the Oct. 1 1931 redemption) and $486,650 for the reserve account for the whole loan.

The interest on the bonds is provided for by a special tax on all coffee transported for export from any point within the State of San Paulo. The receipts from this special tax for June were $913,359, and for the nine months ending June 30 1931 equalled $7,195,159, as against actual interest requirements for the loan of approximately $5,024,661 for this period.

Bonds Drawn for Sinking Fund of City of Oslo (Norway) Municipal Loan of 1926.

Kuhn, Loeb & Co., fiscal agents, have issued a notice to holders of City of Oslo (Norway) municipal external loan of 1926 twenty-year 5½% sinking fund gold bonds due Feb. 1 1946 that $104,000 principal amount of these bonds have been drawn by lot for redemption on Aug. 1 1931, at par. Bonds designated for redemption will be paid at the office of the fiscal agents out of sinking fund moneys upon presentation and surrender on or after Aug. 1 next, together with all coupons maturing on or after that date. Drawn bonds cease to bear interest from Aug. 1.

Chairman Stone of Federal Farm Board Cites Objections to Wilmer Plan to Control Surplus Wheat Crops.

A plan for a Nation-wide campaign by organized farmers, with financial aid and moral support from the Federal Farm Board, to obtain control of the surplus of the wheat crops of 1931, 1932 and 1933, and to limit the surplus from the crops of 1932 and 1933, by getting at least 75% of the wheat growers to join a national surplus control association with a three-year membership contract bonding each signer is held to be impracticable by James C. Stone, Chairman of the Farm Board. The plan was proposed by F. J. Wilmer, of the North Pacific Grain Growers' Co-operative Association, of Rosalia, Wash. and the Board's views regarding it are contained in a letter addressed to Mr. Wilmer on May 13 made public May 15. Chairman Stone says, "we do not believe that reduction by a fixed and equal percentage in all regions and on all farmers, such as would probably be necessary in a uniform contract, would be an economic method." "So great are the variations in appropriate adjustments on individual farms from region to region and from farmer to farmer," says Mr. Stone, "that it is not practical or economically desirable to secure adherence to a uniform plan of acreage reduction." He further says, "the plan offers no help in solving the difficult problem of disposing of an existing surplus, in a world market glutted with wheat. The Grain Stabilization Corporation has a heavy burden in carrying and disposing of the wheat that it will hold when the new crop begins to move. It would not be advantageous to add to this burden in the near future." Mr. Stone likewise says: "the plan contemplates a continuous policy of semi-governmental disposition of our surplus over domestic requirements by concentrating this surplus in the hands of an agency to be dumped into world markets for what it will bring. In the light of the existing world wheat situation and outlook, and of a great deal of study of international economic relations, the Federal Farm Board believes that such a policy could not be carried out to the advantage of our wheat growers." In conclusion Chairman Stone said, the Board is already committed to a policy of dealing with the wheat situation with the co-operation of farmers and their organizations. The Farmers National Grain Corporation and its affiliated co-operatives will be in a position to handle their members' grain to advantage. The Grain Stabilization Corporation will play its part in meeting the situation. The Board and the Department of Agriculture will do their utmost to give farmers essential facts on which to base their decisions." Chairman Stone's letter to Mr. Wilmer follows:

May 13 1931.

Mr. F. J. Wilmer, North Pacific Grain Growers Co-operative Association, Rosalia, Washington.

Dear Mr. Wilmer:—The Federal Farm Board has been giving careful consideration to a large number of proposals for dealing, in some new way, with the wheat situation that the country faces during the coming year and more. We have welcomed your suggestions on this subject, including those which grow out of the deliberations of an informal committee under your chairmanship in Chicago April 8-10. Without dismissing the subject from consideration, we wish to give you, without further delay, our present position in regard to the plan that you have put before us.

In summary form, your proposal is that a nation-wide campaign be made by organized farmers, with financial aid and moral support from the Federal Farm Board, to obtain control of the surplus of the wheat crops of 1931, 1932, and 1933, and to limit the surplus from the crops of 1932 and 1933, by getting at least 75% of the wheat growers to join a National Surplus Control Association with a three-year membership contract binding each signer:

(1) to hold on his farm or to deliver to the Association without advance payment such proportion of his wheat crop as the Board of Directors of the Association might determine on a percentage basis for the crop as a whole, grain so delivered to be sold through the Farmers National Grain Corporation in such a way as not to affect the domestic market for milling wheat, the surplus over cost of handling and transportation to be returned to the grower, and

(2) to limit his acreage sown for the crops of 1932 and 1933 in such percentage as the said Board of Directors would designate. The theory underlying this proposal evidently is that if such a campaign were successful, wheat growers would obtain better returns for their wheat of the 1931 and subsequent crops.

The Board is much pleased with evidence from many quarters that farmers are giving serious thought to our national wheat problem and are eager to share in organized efforts to cope with it. This attitude and efforts deserve encouragement and should yield valuable results. Yet it is important to think through any general plan for common action before embarking on it. The Farm Board has studied this proposal in the hope that it might provide a solution for our wheat surplus problem. We regret to conclude, however, that it would prove impossible to put this plan into operation in such a manner as to yield net advantages to wheat growers as a whole, to say nothing of other farmers.

The history of even regional sign-up campaigns among farmers is extremely discouraging, and so is the evidence of results to farmers from such campaigns. All of those who are in close touch with farmers are aware of widespread reluctance on their part to sign contracts affecting their future actions, particularly where actions two years or more in advance are involved; and of the certainty that, under stress of circumstances or by reason of changes in conditions, 100% performance of such contracts could not be expected. Even to keep track of the degree to which such contracts were lived up to would be an enormous administrative task; and the enforcement of performance would be administratively if not legally impossible. The obstacles to securing signatures, great in any case, would be vastly greater if it could not be convincingly shown that those who signed would gain by the general adherence to such contracts; and the obstacles to performance of obligations would be vastly increased if those outside the Association stood to gain more than those who signed.

The proposed plan would require very large restrictions upon signers in marketing their wheat. Our surplus over total domestic requirements for food, seed, and feed is seldom over 25% of the crop; but the percentage covered by the proposed contract would be much higher. Domestic food requirements for 1931-32 will probably absorb about 60% of the 1931 wheat crop. If all wheat growers were to sign contracts to retain on their farms or deliver to a surplus control association the entire surplus over domestic food requirements, each farmer would be restricted to selling only 60% of his crop; out of the other 40% he would retain some for seed and some for feed if he so desired, and deliver the balance without initial payment to an agency designated by the Association. If only 75% of the wheat crop were effectually covered by such contracts, it would be necessary to raise the surplus percentage to about 50%. If less than 75% of the crop were effectually covered, the surplus percentage for the contracting farmers would have to be raised still further, and the percentage that each was free to sell would be still lower.

All other considerations aside, we cannot believe that wheat growers generally would sign contracts, even for a single year and without other commitments, that would so greatly restrict them in the sale of their

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

wheat of the 1931 crop. If the contract applied similarly to the crops of 1932 and 1933, and required signers to reduce their acreage for the crops of 1932 and 1933 by a percentage to be later specified, the "sales resistance" to the plan would be still greater.

Nor do we believe that sound arguments could be presented to persuade farmers generally that to sign such contracts would be in their individual interests; and there is a real danger that in trying to get the maximum sign-up expectations would be aroused that could only lead to disappointment. Conditions among wheat growers vary widely. Some farmers are in a position to use a large percentage of their wheat crop for feed, while others can use little or none. Many farmers, particularly east of the Mississippi and in the spring wheat belt, can count upon their wheat being used in the domestic market, for food, seed, or feed; others, particularly in the Southwest and the Pacific Northwest, must expect, under present conditions, a large fraction of their crop to be exported. Some farmers will be in a financial position to hold back for future sale a large part of the crop they will harvest next summer; others will be under the necessity of selling all that they can. Because of existing financial obligations and the pressure from their creditors, many farmers would not be free to sign such a contract or to comply with it if they had signed it. To ask wheat growers in every section of the country to sign a uniform agreement of the sort proposed would be to ignore this great diversity of conditions which would make the success of the plan extremely difficult.

The Federal Farm Board has emphasized the importance of a general reduction of wheat acreage in every region. Distressingly low wheat prices are bringing this argument home to growers, in other exporting countries as well as here. Yet we do not believe that reduction by a fixed and equal percentage in all regions and on all farms, such as would probably be necessary in a uniform contract, would be an economic method. In some regions and on some farms the reduction should be greater, in others less, than the average. Every farmer who can find alternative farm enterprises, or a different combination of enterprises, that promise better net returns will do well to shift, partly or wholly, out of wheat-raising. Some farmers who can produce wheat only at high cost may have to quit raising it, regardless of alternatives. So great are the variations in appropriate adjustments on individual farms from region to region and from farmer to farmer, that it is not practical or economically desirable to secure adherence to a uniform plan of acreage reduction.

It is a practical certainty, in our opinion, that the maximum possible co-operation among farmers on the plan proposed would not be sufficient to ensure the effective control of our exportable surplus and its elimination in 1932 and 1933; and growers who remained outside would stand to gain at the expense of those who came in. Even if it were possible, however, to obtain 100% loyal adherence to the plan at the outset, there is no assurance that the plan would succeed in bringing growers better returns for their 1931 crop than they would otherwise get. The operation of the plan would not automatically raise prices above an export basis. Growers would be impelled to market promptly the limited portion of the crop that they were free to sell in the domestic market. If they did so, there would be no shortage in domestic markets, and it is not clear that prices in these markets would be appreciably higher than if there were no such plan. It is even possible that the plan itself might cause or intensify market congestion that would react to the grower's disadvantage.

The problem facing the country is not only one of control of the wheat surplus after it has been produced, but of the sale of this surplus and the limitation of future production so as to prevent surpluses over market requirements. The plan offers no help in solving the difficult problem of disposing of an existing surplus, in a world market glutted with wheat. The Grain Stabilization Corp. has a heavy burden in carrying and disposing of the wheat that it will hold when the new crop begins to move. It would not be advantageous to add to this burden in the near future. The Board has therefore already announced that, for reasons that have been generally recognized by farmers as sound, it would not authorize stabilization purchases from the new crop. If farmers should deliver a specified portion of the new crop at country elevators without any advance payment, for disposition only outside the ordinary domestic market, either through an existing organization or a new one such as the proposed National Surplus Control Association, this burden would be considerably enlarged.

Furthermore, the plan contemplates a continuous policy of semi-governmental disposition of our surplus over domestic requirements by concentrating this surplus in the hands of an agency to be dumped into world markets for what it will bring. In the light of the existing world wheat situation and outlook, and of a great deal of study of international economic relations, the Federal Farm Board believes that such a policy could not be carried out to the advantage of our wheat growers. With excessive carryovers in exporting countries, with current exportable surpluses ample to cover importers' demands, with Russia's return as a large wheat exporter, and with limited opportunities to increase wheat consumption in importing countries except at extremely low prices, to force wheat upon world markets would be disastrous in its effects upon wheat prices, here as well as abroad, and have serious international consequences as well.

The Board's conclusion is, therefore, that the plan does not afford a practical way of dealing with our wheat surplus problem. We believe it would be impossible, even with intensive efforts, to get enough farmers to co-operate under the proposed contracts to give the plan a fair chance of success. A uniform nation-wide contract for simple control or acreage reduction would not be appropriate under widely diverse conditions. Whatever benefits the plan might yield would go most heavily to those farmers who did not share in its obligations. There is no assurance that it would actually yield the majority of signers better returns for their wheat than they will otherwise get. The plan would put large additional burdens on the agency charged with disposing of the surplus, and commit us to a continuous policy of export dumping that, we believe, would prove injurious to our wheat growers in the long run.

More important than any new comprehensive plan for nation-wide adoption is that wheat growers in all sections should know what the conditions really are, and be in position to take steps that are best suited to their individual circumstances and in their locality. Among other things, the situation will encourage liberal feed use of wheat next summer, by farmers who are in position to feed it on their farms. It will lead many farmers to store wheat on their farms in the hope of a better market. It will lead wheat growers generally to plan for substantial curtailment of wheat acreage. The surplus from certain regions should flow freely into export, and the wheat most directly affected by export prices will be from regions which have most expanded their wheat production in recent years.

The Board is already committed to a policy of dealing with the wheat situation with the co-operation of farmers and their organizations. The Farmers' National Grain Corp. and its affiliated co-operatives will be in a position to handle their members' grain to advantage. The Grain Stabilization Corp. will play its part in meeting the situation. The Board and the Department of Agriculture will do their utmost to give farmers essential facts on which to base their decisions. We count upon the intelligent and effective efforts of formers' organizations and co-operative associations, as well as of Federal and State agencies already in operation and of new groups that may be formed, to help bring these facts and their local application home to wheat growers in all sections. We are confident that in such ways as these the difficulties of the situation will be met and surmounted.

Very truly yours,
(Signed) JAMES C. STONE, *Chairman.*

Market Value of Listed Shares on New York Stock Exchange July 1, $47,417,147,581, Compared with $42,533,985,679 on June 1—Classification of Listed Stocks.

As of July 1 1931 there were 1,297 stock issues aggregating 1,303,489,082 shares listed on the New York Stock Exchange, with a total market value of $47,417,147,581. This compares with 1,297 stock issues listed on June 1, aggregating 1,305,516,716 shares with a total market value of $42,533,985,679 and 1,297 stock issues listed on the Exchange on May 1 aggregating 1,304,765,685 shares, with a total market value of $48,569,988,485. In making public the June 1 figures, the Stock Exchange said:

As of July 1 1931 the New York Stock Exchange member borrowings on security collateral amounted to $1,391,324,922. The ratio of security loans to market values of all listed stocks on this date was therefore 2.93%.

In the following table, covering July 1 and June 1, listed stocks are classified by leading industrial groups, with aggregate market value and average share price for each.

	July 1 1931.		*June* 1 1931.	
	Market Values.	*Aver. Price.*	*Market Values.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	2,713,339,051	24.97	2,411,012,586	22.19
Financial	1,447,726,141	24.63	1,330,571,826	22.44
Chemical	3,628,804,305	54.14	3,184,157,104	47.51
Building	398,015,889	24.68	350,839,699	21.75
Electrical equipment manufacturing	1,612,255,673	39.34	1,431,335,462	34.92
Foods	2,789,259,918	39.10	2,561,084,855	35.90
Rubber and tires	280,870,499	22.86	235,872,324	19.18
Farm machinery	439,470,107	39.15	420,925,512	37.50
Amusements	367,349,787	17.37	312,927,734	14.80
Land and realty	99,723,546	18.80	94,734,741	17.86
Machinery and metals	1,311,264,710	26.60	1,168,890,638	23.75
Mining (excluding iron)	1,270,127,011	22.32	1,091,210,997	18.78
Petroleum	3,120,740,080	19.40	2,680,973,925	16.65
Paper and publishing	401,729,941	25.02	385,996,079	24.32
Retail merchandizing	2,549,018,755	35.76	2,378,992,458	33.37
Railroads and equipments	6,449,556,448	55.83	5,692,985,321	49.28
Steel, iron and coke	2,307,929,667	60.02	2,096,614,054	54.53
Textiles	167,506,310	15.38	151,256,026	13.89
Gas and electric (operating)	3,822,673,673	55.92	3,492,004,583	50.93
Gas and electric (holding)	3,193,672,832	33.55	2,971,639,505	31.05
Communications (cable, tel. & radio)	4,127,182,635	110.15	3,755,947,496	100.32
Miscellaneous utilities	265,511,899	26.16	252,589,468	24.81
Aviation	191,704,324	10.74	153,031,808	8.74
Business and office equipment	346,821,092	33.22	286,744,844	27.46
Shipping services	27,465,898	13.17	25,546,861	12.26
Ship operating and building	22,525,309	7.28	25,596,385	8.03
Miscellaneous business	157,916,627	27.05	145,042,525	24.84
Leather and boots	280,896,005	39.96	254,842,874	36.25
Tobacco	1,706,917,366	53.51	1,547,634,415	48.52
Garments	25,801,628	12.84	24,269,478	12.06
U. S. companies operating abroad	1,016,176,356	28.15	852,867,189	23.63
Foreign companies (incl. Can. & Cuba)	877,194,099	20.02	765,846,907	17.49
All listed companies	47,417,147,581	36.38	42,533,985,679	32.58

The May 1 and June 1 figures were given in our issue of June 13, page 4342.

Detailed Report of Bank of United States To Be Issued Within Three Weeks—State Superintendent of Banks to File Statement and May Ask to Disburse 50% Dividend.

That a detailed report of the financial status of the failed Bank of United States of this city—the first issued officially since the State closed the banks doors on Dec. 11 last—is to be made public by Joseph A. Broderick, State Superintendent of Banks, within three weeks, was reported in the New York "Herald Tribune" on Wednesday of this week, July 8. This statement is required by law and must be filed with the County Clerk. It must give in detail all claims against the bank held by depositors, stockholders or other persons; what money the bank actually has on hand; what securities, real estate or other properties it possesses; what money is owed to the institution, and all other information necessary to afford a complete picture of the bank's condition. The paper mentioned went on to say:

Any reorganization plan designed to make early restitution to the depositors in full will be based on these figures. Several groups are said to be working in harmony toward such a plan, and that while little difficulty has been experienced in obtaining the necessary financial backing for the proposed reorganization program, some trouble has been met in finding suitable management personnel.

Superintendent Broderick still is going ahead with his liquidation plans. All claims of depositors and others against the bank had to be filed with the Superintendent of Banks by June 29 last. Claims not in by that time will be taken as they are found on the books of the bank.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Approximately 161,930 persons have filed claims so far against the bank, this in addition to the 125,000 who borrowed sums of money aggregating $79,204,000 from several clearing-house institutions on the basis of their Bank of United States deposit books. Claims in behalf of these borrowers will be filed with the superintendent by the lending banks

50 Per Cent Dividend Likely.

On the basis of the report which he will file with the County Clerk about July 29 Mr. Broderick may go before a Supreme Court justice and apply for permission to divide a portion of the bank's assets among the depositors and others to whom the bank owes money. The Court will then be asked to rule on the question of preference dividends, these creditors claiming their money in full before the ordinary creditors are paid. The number of the preference claimants, however, is said to be small.

It is generally believed that the superintendent will announce a 50% dividend some time between Sept. 1 and Oct. 1, unless a workable reorganization plan is presented before then.

Rogers Caldwell, Former President of the Failed Firm of Caldwell & Co., Found "Guilty" of Fraudulent Breach of Trust—Other State and Federal Charges Pending—Defendant's Attorney Gives Notice They Will File Motion for a New Trial.

Rogers Caldwell, former President of the Nashville banking investment firm of Caldwell & Co. and the Bank of Tennessee (which acted as a financial agent for the firm) both of which failed in November 1930, was found "guilty" on Monday of this week, July 6, in the Davidson County Criminal Court on a charge of fraudulent breach of trust. The jury fixed the penalty at not more than three years in the penitentiary. Nashville advices on Monday to the New York "Times", from which the above information is obtained, went on to say:

Caldwell's attorneys gave notice that they would file a motion for a new trial. They have ten days in which to present the motion.

Caldwell, who in addition to heading the two Nashville companies, was the dominating factor in several life-insurance concerns, as well as in industrial enterprises, received the verdict with apparent calm.

"The verdict came as a tremendous surprise," he said. "I shall use every means I can to fight it. I am just starting the fight and am confident of complete vindication."

Road Bond Trust at Issue.

With the defendant when the verdict was announced at 9:15 A. M., the jury having received the case at 5:30 P. M., Saturday, were his wife, his mother and his father, James E. Caldwell. The latter, President of the largest banking combination in Nashville until a few months ago, saw his business of half a century shattered and sold out when the son's spectacular failure came on November 5, 1930.

The direct charge on which Caldwell was convicted involved fraudulent breach of trust in connection with the purchase of a 200,000 road bond issue from Hardeman County, Tenn. It was charged that, instead of securities agreed upon to be deposited as collateral for the proceeds retained in the Caldwell banks, bonds and stocks which were of little or no value were substituted.

Another indictment on the same charge, in connection with $270,000 of road bonds of the same county, is pending and set for the September term of court. A third charges Caldwell with receiving deposits when the institution was in a failing condition. This latter charge also is set for trial in September.

Faces Federal Indictment.

Caldwell also is indicted in Knoxville in the Federal court in connection with the failure of Holston-Union National Bank and in Louisville in connection with the Banco-Kentucky debacle.

The trial began on June 6, after Judge Chester Hart had overruled a motion for a change of venue when it was charged that the impeachment efforts against Governor Henry H. Horton was prejudicial to the defendant.

The chief witness against Caldwell was Dewitt Carter, a former Vice-President of the two Caldwell firms in Nashville, who received immunity. He gave substantially the same testimony before the Tennessee legislative committee as he gave at the trial. Carter said that bad situations in the trust department were brought to the attention of Caldwell repeatedly and, though the defendant promised to right them, he never made an effort to do so until just before the failure.

West & Co. Failure—Schedules Filed By the Philadelphia Brokerage House in Federal District Court Shows Liabilities of $14,235,404 and Assets of $13,670,903.

Referring further to the affairs of the Philadelphia Stock Exchange firm of West & Co., which failed April 27 last, the Philadelphia "Ledger" of July 10 carried the following:

When West & Co., stock brokers, went into voluntary bankruptcy April 27 last, their liabilities totaled $14,235,404.25 and their assets $13,670,902.81, or $564,301.44 short of equaling the obligations, according to schedules the brokerage firm filed in the United States District Court here yesterday (July 9). The business of West & Co. has been taken over by Montgomery, Scott & Co., members of the New York Stock Exchange, who have offices here and in New York.

The deficit, however, is said to be greater, as the value of assets, is predicated upon the face value of the securities the firm held, and the cost prices of other assets, and not at the market values, which were considerably lower.

The firm owes to its more than 1,400 marginal customers, who are listed as unsecured creditors, $6,516,832.23, and to various banks, trust companies and financial institutions, $7,688,000, but these institutions were protected by stocks, bonds and other securities, of a face value of $10,241,749. The report also dicloses that the brokerage firm owes $22,515.55 in wages and salaries to its employees and $8,056 for rents.

In the summary of assets, the report lists stocks, bonds and other securities of a value of $12,484,841, most of which, however, were pledged with financial institutions as collateral for loans; cash of $515,666.44; New York Stock Exchange seat, $250,000; Philadelphia Stock Exchange seat, $7,100; and New York Curb seat, $92,000; office furnishings and equipment, $29,556.12, and accounts due from customers, $64,275.26.

Our last reference to the affairs of this firm appeared June 20, page 4509.

Henry & Kirkbride (Philadelphia) Failure—Firm Lists Assets at $736,402 and Liabilities at $784,602.

According to the Philadelphia "Finance Journal" of July 2, schedules of the brokerage firm of Henry & Kirkbride, 1430 South Penn Square, Philadelphia, which went into voluntary bankruptcy June 2, were filed in the U. S. District Court in that city on July 2 and show the firm's liabilities are $784,602 and its assets $736,402. The paper mentioned went on to say:

The principal assets consist of stocks and bonds and other securities valued at $517,886, most of which had been pledged as collateral with banks and trust companies, which are listed as secured creditors to the sum of $434,565.

Unsecured creditors, which include many of the customers of the firm, have claims totaling $349,235 while debit balances to the firm from other customers are given as $196,068. The firm lists its seat on the Philadelphia Stock Exchange at $10,500. Cash amounts to $4,933.

The failure of this firm was noted in our June 6 issue, page 4165.

U. S. Government Revenues for Fiscal Year Ending June 30 1931—Big Falling Off.

The income of the United States Government from all taxable sources in the fiscal year 1931 was $2,428,180,220.45, a decrease of $611,965,512.72 from the fiscal year 1930, when tax receipts totaled $3,040,145,733.17, the Treasury announced on July 8 in a table showing total internal revenue receipts on the basis of reports telegraphed by collectors on June 30, when the fiscal year ended. Receipts from income taxes suffered the heaviest cut. Individual returns showed far greater effects from the depression than did returns from corporations. The corporations paid approximately 18% less than in 1930, while individuals paid 27.3% less. Miscellaneous receipts, such as customs and tobacco stamps, dropped 9.8%. The decline for total income tax receipts was 22.8%.

New York State led the country in the amount of income taxes paid, both for corporations and individuals. The State's total contributions in income taxes were $614,977,434.23, or more than 25% of the total collected for the entire country. Of this, $308,363,743.86 was from corporations and $306,633,690.37 from individuals. The total tax collected from corporations throughout the country was $1,026,443,530.11, so that corporations in New York alone paid more than 25% of it. The total individual income tax for the country was $833,758,110.96. From New York State there came, therefore, nearly 40% of the total individual income tax collected by the Federal Government. Decreases in New York taxes were proportionate with the remainder of the country. Washington advices also say:

Miscellaneous taxes for the fiscal year 1931 were $567,978,579.38, as compared with $629,886,502.89 in the fiscal year 1930, a decrease of $61,907,923.51. North Carolina, the great tobacco growing State, contributed the heaviest share of miscellaneous taxes, with $249,128,997.89. Virginia, another tobacco State, contributed $94,554,618.45. New York's total in the miscellaneous column was approximately $60,000,000.

The rate of decreases in all categories caused no surprise for Treasury officials. The factor which caused some concern, however, was that the statistics disclosed that the slump in income tax receipts was greater in the last half of the year than in the first half. Considered in round figures, individual incomes yielded only approximately $330,000,000 in taxes in the last half of the fiscal year, whereas they contributed $503,000,000 in the first six months. Similarly, corporation taxes for the last six months were $422,000,000 and for the first six months, $604,000,000.

It is clear that no improvement is possible in the first half of the current fiscal year of 1932, since the income taxes to be collected in September and December are fixed by the returns on incomes earned in the calendar year 1930. With the effects of the depression continuing far into the current calendar year, little improvement is expected in such collections during the second half of this fiscal year, nor the first half of the fiscal year which will end on June 30 1933.

It was the failure of the Government's taxable sources to yield their normal return during the latter half of the last fiscal year, coupled with heavy Government expenditures, which caused the Treasury to wind up the fiscal period 1931 with a deficit in excess of $900,000,000 the first time in a decade the richest nation has balanced its books on the debit side. In addition, it was necessary to increase the public debt substantially.

The following table showing tax receipts of the Federal Government from all sources for the fiscal year 1931, with a comparison with the fiscal year 1930, was released on July 8 by the Treasury, based upon collectors' telegraphic reports as of June 30:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INTERNAL REVENUE RECEIPTS FOR THE FISCAL YEAR 1931 (BASED UPON COLLECTORS' TELEGRAPHIC REPORTS OF JUNE 30) TOGETHER WITH COMPARATIVE FIGURES OF TOTAL RECEIPTS FOR THE FISCAL YEAR 1930.

Districts.	Corporation.	Individual.	Total Income Tax.	Miscellaneous Taxes.	Total, Fiscal Year 1931.	Total, Fiscal Year 1930.
Alabama	$2,298,149.11	$2,010,276.22	$4,308,425.33	$305,838.98	$4,614,264.31	$7,161,054.93
Arizona	1,114,554.29	1,079,933.07	2,194,487.36	68,132.16	2,262,619.52	2,965,710.01
Arkansas	1,199,466.28	617,189.27	1,816,655.55	91,680.41	1,908,335.96	3,156,507.34
1st California	27,676,387.10	16,965,943.50	44,642,330.60	15,835,270.20	60,477,600.80	83,653,870.44
6th California	22,211,454.96	26,739,368.64	48,950,823.60	3,648,501.06	52,599,324.66	65,634,438.40
Colorado	11,934,765.67	3,337,521.35	15,272,287.02	394,946.32	15,667,233.34	12,468,450.77
Connecticut	16,287,040.31	18,708,143.83	34,995,184.14	2,884,432.79	37,879,616.93	48,391,389.35
Delaware	23,134,000.44	9,743,127.24	32,877,127.68	1,164,738.21	34,041,865.89	40,145,321.90
Florida	2,608,219.36	5,245,859.62	7,854,078.98	3,668,144.78	11,522,223.76	16,735,335.80
Georgia	3,707,961.90	2,703,636.70	6,411,598.60	323,640.04	6,735,238.64	12,520,618.54
Hawaii	3,169,014.10	1,213,041.28	4,382,055.38	433,023.63	4,815,079.01	5,515,914.45
Idaho	484,110.77	200,735.92	684,846.69	31,542.23	716,388.92	868,067.52
1st Illinois	97,897,682.84	69,782,701.58	167,680,384.42	15,513,454.83	183,193,839.25	238,174,524.95
8th Illinois	3,914,662.80	2,093,013.45	6,007,676.25	1,597,888.36	7,605,564.61	8,963,112.93
Indiana	10,838,411.80	8,256,692.22	19,095,104.02	2,336,120.95	21,431,224.97	26,298,542.30
Iowa	6,191,871.86	3,705,530.80	9,897,402.66	498,816.52	10,396,219.18	13,368,665.48
Kansas	10,945,386.68	2,394,232.04	13,339,618.72	350,946.40	13,690,565.12	17,133,836.23
Kentucky	6,569,880.19	4,141,125.63	10,711,005.82	17,774,729.02	28,485,734.84	32,378,183.96
Louisiana	4,955,705.93	2,712,931.66	7,668,637.59	1,232,093.24	8,900,730.83	12,199,672.94
Maine	3,637,853.90	2,756,349.58	6,394,203.48	355,647.19	6,749,850.67	8,670,813.09
Maryland, including District of Columbia	21,191,578.52	19,982,751.48	41,174,330.00	3,684,246.22	44,858,576.22	54,208,727.71
Massachusetts	37,840,826.83	45,592,833.88	83,433,660.71	5,063,247.86	88,496,908.57	115,742,594.54
Michigan	58,147,320.15	44,220,653.78	102,367,973.93	4,996,586.96	107,364,560.89	137,076,199.64
Minnesota	12,787,808.77	8,015,242.99	20,803,051.76	2,480,375.45	23,283,427.21	30,438,665.11
Mississippi	985,206.46	517,881.89	1,503,088.35	61,415.43	1,564,503.78	2,099,915.16
1st Missouri	19,012,119.86	11,018,726.49	30,030,846.35	10,112,026.11	40,142,872.46	49,077,189.17
6th Missouri	6,651,212.38	4,226,952.81	10,878,165.19	717,695.27	11,595,850.46	12,946,702.22
Montana	780,133.18	910,113.45	1,690,246.63	102,285.54	1,792,532.17	2,610,739.32
Nebraska	2,710,596.76	1,862,065.57	4,572,662.33	206,274.19	4,778,936.52	5,705,779.81
Nevada	863,628.75	434,552.13	1,298,180.88	47,880.96	1,346,061.84	1,879,708.88
New Hampshire	1,173,609.62	1,600,002.01	2,773,611.63	781,565.58	3,555,177.21	3,758,973.25
1st New Jersey	5,124,836.06	7,225,108.28	12,349,944.34	1,986,066.42	14,336,010.76	19,114,613.44
5th New Jersey	30,526,978.80	28,781,429.78	59,308,408.58	23,956,647.94	83,265,056.52	104,833,827.87
New Mexico	281,779.84	326,856.22	608,636.06	81,538.12	690,174.18	924,647.51
1st New York	10,902,442.07	23,021,913.50	33,924,355.57	4,381,421.43	38,305,777.00	58,510,200.79
2d New York	174,214,502.56	173,334,903.49	347,549,406.05	35,396,230.11	382,945,636.16	538,872,184.77
3d New York	85,539,798.79	75,291,934.99	160,831,733.78	11,364,271.46	172,196,005.24	224,814,697.23
14th New York	16,938,433.43	17,557,229.23	34,495,662.66	3,533,309.67	38,028,972.33	49,883,402.08
21st New York	4,810,543.32	5,330,468.95	10,141,012.27	837,461.01	10,978,473.28	15,718,635.72
28th New York	15,938,023.69	12,097,240.21	28,035,263.90	1,126,038.56	29,161,302.46	41,155,900.58
North Carolina	10,239,452.04	3,481,361.66	13,720,813.70	249,128,997.89	262,849,811.59	274,257,525.21
North Dakota	238,377.20	113,255.22	351,632.42	13,600.42	365,232.84	556,292.43
1st Ohio	13,395,893.58	11,047,557.33	24,443,450.91	11,004,998.81	35,448,449.72	45,479,655.55
10th Ohio	7,336,630.89	3,897,466.63	11,234,097.52	3,394,736.01	14,628,833.53	19,874,902.87
11th Ohio	4,545,777.88	3,135 927.34	7,681,705.22	465,051.32	8,146,756.54	9,144,562.85
18th Ohio	34,893,240.78	17,760,738.72	52,653,979.50	2,066,868.59	54,720,848.09	71,130,652.74
Oklahoma	9,511,829.55	5,145,725.73	14,657,555.28	264,639.77	14,922,195.05	18,079,569.43
Oregon	2,391,325.43	1,719,410.40	4,110,735.83	321,479.82	4,432,215.65	5,744,794.79
1st Pennsylvania	54,840,676.48	42,673,908.16	97,514,584.64	11,635,824.62	109,150,409.26	133,212,737.97
12th Pennsylvania	8,225,969.25	4,305,900.59	12,531,869.84	1,843,187.78	14,375,057.62	17,900,789.14
23d Pennsylvania	35,177,569.26	29,021,666.48	64,199,235.74	2,540,151.30	66,739,387.04	79,089,537.21
Rhode Island	4,710,422.97	6,145,799.69	10,856,222.66	425,012.13	11,281,234.79	15,307,494.16
South Carolina	1,300,848.49	509,575.43	1,810,423.92	170,803.32	1,981,227.24	3,108,204.30
South Dakota	390,943.97	330,065.15	721,009.12	27,798.89	748,808.01	887,611.88
Tennessee	5,523,290.96	3,761,422.74	9,284,713.70	3,848,342.48	13,133,056.18	16,478,693.78
1st Texas	10,670,134.75	7,227,321.66	17,897,456.41	682,189.93	18,579,646.34	22,263,373.29
2d Texas	7,278,828.06	6,432,082.51	13,710,910.57	512,781.96	14,223,692.53	16,621,147.72
Utah	1,649,584.25	718,433.11	2,368,017.36	58,932.94	2,426,950.30	3,225,694.42
Vermont	842,158.06	858,101.00	1,700,259.06	50,752.00	1,751,011.06	2,229,415.73
Virginia	16,157,273.02	3,049,480.64	19,206,753.66	94,554,618.45	113,761,372.11	96,694,138.88
Washington, incl. Alaska	5,543,945.39	5,219,307.69	10,763,253.08	738,369.57	11,501,622.65	14,441,936.62
West Virginia	6,472,075.37	2,200,745.66	8,672,821.03	2,481,822.13	11,154,643.16	12,139,820.37
Wisconsin	17,604,559.43	8,981,110.63	26,585,670.06	1,579,709.22	28,165,379.28	35,512,796.15
Wyoming	304,762.92	265,532.06	570,294.98	26,308.77	596,603.75	752,334.55
Philippine Islands	----------	----------	----------	*298,001.28	298,001.28	324,815.00
Sales of documentary stamps by Postmasters	----------	----------	----------	*411,801.69	411,801.69	----------
Internal revenue receipts through Customs Offices	----------	----------	----------	*5,626.68	5,626.68	----------
Total	$1,026,443,530.11	$833,758,110.96	$1,860,201,641.07	$567,978,579.38	$2,428,180,220.45	$3,040,145,733.17

* Eleven months' collections only.

SUMMARY OF INTERNAL REVENUE COLLECTED DURING FISCAL YEAR 1931 (BASED ON COLLECTORS' TELEGRAMS OF JUNE 30).

Quarter Ended.	Corporation.	Individual.	Total Income Tax.	Miscellaneous Taxes.	Total (All Sources).
Sept. 30 1930	$302,675,618.79	$251,050,206.07	$553,725,824.86	$154,637,882.85	$708,363,707.71
Dec. 31 1930	301,569,511.27	252,016,755.34	553,586,266.61	134,322,101.65	687,908,368.26
Mar. 31 1931	214,057,514.70	184,483,550.18	398,541,064.88	135,219,025.88	533,760,090.76
June 30 1931	208,140,885.35	146,207,599.37	354,348,484.72	143,799,569.00	498,148,053.72
Total fiscal year 1931	$1,026,443,530.11	$833,758,110.96	$1,860,201,641.07	$567,978,579.38	$2,428,180,220.45
Total fiscal year 1930	1,263,414,466.60	1,146,844,763.68	2,410,259,230.28	629,886,502.89	3,040,145,733.17
Decrease 1931	$236,970,936.49	$313,086,652.72	$550,057,589.21	$61,907,923.51	$611,965,512.72
June Quarter 1931.					
April	$17,703,648.28	$13,516,727.75	$31,220,376.03	$44,248,178.39	$75,468,554.42
May	16,478,568.00	12,287,146.71	28,765,714.71	48,099,533.53	76,865,248.24
June (collectors' telegrams)	173,958,669.07	120,403,724.91	294,362,393.98	51,451,857.08	345,814,251.06
Total (as above)	$208,140,885.35	$146,207,599.37	$354,348,484.72	$143,799,569.00	$498,148,053.72

Deputy Comptroller of Currency Awalt Before New Jersey Bankers' Association Counsels Bank Directors Against Lessening of Vigilance.

Bankers' associations throughout the country were urged by F. G. Awalt, Deputy Comptroller of the Currency, on May 15, to promote sound bank management by campaigns of education as to the duties and responsibilities of bank directors. He asserted in a speech before the convention of the New Jersey Bankers' Association that lack of knowledge by directors of their obligations still remains the cause of many bank failures. The "United States Daily", in its account of his speech, further reports him as follows:

The office of the Comptroller of the Currency feels that better banking conditions will result from dissemination of such information as he suggested, he said, adding that it was knowledge which the directors were entitled to have as a means of protecting themselves as well as the bank depositors for whom they act in the relation of trustee.

Mr. Awalt's speech follows in full text:

The President of your Association has assigned to me the subject, "Director and Officer Responsibility". My remarks will be largely confined to the duties and responsibilities of directors since in my humble opinion there is no excuse for any active officer of a bank not knowing his responsibility. If he does not know his responsibility he should not be in the bank and nothing I could say here would remedy his condition.

The experience of the Comptroller's office has shown conclusively that many bank directors have little or no conception of their duties and responsibilities and that some directors ignore their duties even when called to their attention. It is for this reason that the Comptroller's office feels that the subject under discussion is of great importance and that the active officers of banks should make available to their directors such information as will enable them to better understand their duties and responsibilities. Such a course will not only make for better banks but is one to which the directors are entitled.

Lack of Knowledge Still Is Encountered.

The Economic Policy Commission of the American Bankers' Association, in its report to the Houston Convention in 1927, recognized the importance of the subject, and much has been written in regard thereto, but the lack of knowledge of their responsibilities still remains the cause of many bank failures. I believe that the American Bankers' Association and the State Associations, such as this Association, could do no better thing to promote sound bank management than to carry out a plan of education of bank directors in their duties and responsibilities.

Why do we place such emphasis on the duties and responsibilities of bank directors as compared with other corporations? Directors of private corporations, as a rule, have as their principal object the interest and protection of what may be termed their partners in business, stockholders, and also the bondholders. The directors of the banks, quasi public corporations, have their first duty to the depositors of these institutions, and this duty comes above their duty to the stockholders. They are in the nature of trustees.

When the depositor places his money in the bank he in effect says: "In consideration of receiving my money and any interest paid, you can have its use but only on the condition that its use conforms to the safeguards provided by law." Such safeguards are not merely the mechanical safeguards surrounding the proper custody of funds but cover all the many phases of banking, provided by statutory enactment or court decision. On whom does the responsibility of this contract fall?—the directors.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In most banking laws the entire structure is built around the directors. It is upon the directors that the National Bank Law and the New Jersey law places the management of banks in specific language, when they provide in the case of National banks that:

"The affairs of each association shall be managed by not less than five directors . . ." and in the case of New Jersey State banks: "The affairs of every bank shall be managed by a board of not less than five directors."

It is the director who is held responsible for any violation of the National Bank Act when it provides:

"Every director . . . shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person shall have sustained in consequence of such violation."

Director Who Is Held Responsible Under Act.

It is the director of the member bank who is held responsible for violations of the Federal Reserve Act by the provisions of that Act.

The director is required both by the National Bank Act and the New Jersey State Act when elected or appointed to take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of such association and will not knowingly violate, or willingly permit to be violated any of the provisions of the Act.

Obviously the law did not contemplate that a director be placed on the board merely to confer an honor on such director; that his directorship is purely a means of bringing business to the bank; that he should be a figurehead or that he should attend meetings merely to get his director's fee. In this connection your State statute specifically provides, in addition to the general duties of directors, definite provisions with respect to directors in the declaration of dividends, the appointment of examining committees, the making of loans, and the making of statements and entries.

Since the duties and liabilities of directors are interwoven, the definition of their duties has in some measure been given in suits to enforce liability, and while the courts have used different language in defining the general duties of directors, a clear idea of their scope may be gained from the following excerpts of decisions:

The duty of the board of directors is not discharged by merely selecting officers of good reputation for ability and integrity, and then leaving the affairs of the bank in their hands without any other supervision or examination than mere inquiry of such officers, and relying upon their statement until some cause for suspicion attracts their attention. The board is bound to maintain a supervision of the bank's affairs, to have a general knowledge of the character of the business and the manner in which it is conducted, and to know at least on what security its large lines of credit are given.

Directors of the national bank must exercise ordinary care and prudence in the administration of the affairs of a bank, and this includes something more than officiating as figureheads. They are entitled under the law to commit the banking business, as defined, to their duly authorized officers; but this does not absolve them from the duty of reasonable supervision, nor ought they to be permitted to be shielded from liability because of want of knowledge of wrong-doing, if that ignorance is the result of gross inattention.

A board of directors of a banking corporation is elected primarily for the management of the corporate affairs; and when the board delegates its authority to the executive officers and through their carelessness and mismanagement disaster and loss to the stockholders and creditors ensue, the individual members of the board cannot escape liability by showing that they did not know of the unfortunate transactions and were ignorant of the business of the corporation.

In your own State courts the question of directors' liability has been passed on a number of times, and while I have no desire to bore you in reading decisions, I believe you may be interested in extracts from two New Jersey State court cases. The first case involved a suit against the directors of the Middlesex County Bank of Perth Amboy, known as Campbell v. Watson. Said the Court, in part:

The man who accepts a bank note in payment of a debt, and the man who makes a deposit in bank, has, each, in my judgement, a right to rely upon the character of the directors and officers of the bank, and that they will perform their sworn duty to manage the affairs of the bank according to law, and devote to its affairs the same diligent attention which ordinary, prudent, diligent men pay to their own affairs; and, I add, such diligence and attention as experience has shown it is proper and necessary that bank directors should give to that business in order to reasonably protect the bank and its creditors against loss . . .

Their names give credit and standing to the institution, and are a guaranty to dealers that its affairs will be conducted with reasonable prudence and care, and according to law. They are, in my opinion, bound to acquaint themselves with the extent and mode of supervision exercised by officers of well-conducted banking institutions in the neighborhood. I cannot yield to the suggestion of some of the defendants' counsel that the fact that the institution in question was a small country bank relieved its directors from adopting the same pratical measures for protection against frauds and thefts as were in use by its greater neighbors in the larger towns.

The second is known as Williams v. McKay:

Viewed in its general aspect, the equitable rule which is applicable to persons holding official positions, such as were held by these defendants, is not in doubt. The duty belonging to such a situation is a plain one to care for the moneys intrusted to them in the manner provided in the charter, and to exercise ordinary care and prudence in so doing. It is true that the defendants were unpaid servants, but the duty of bringing to their office ordinary skill and vigilance was none the less on that account: for, to this extent, there is no distinction known to the law between a volunteer and a salaried agent. These defendants held themselves out to the public as the managers of this bank, and by so doing, they severally engaged to carry it on in the same way that men of common prudence and skill conduct a similar business for themselves. This is the measure of the responsibility of officers of this kind . . .

And I entirely repudiate the notion that this board of managers could leave the entire affairs of this bank to certain committeemen and then, when disaster to the innocent and helpless cestuis que trustent ensued, stifle all complaints of their neglects by saying: "We did not do these things, and we know nothing about them."

Two Main Divisions of Directors' Liability.

There are two main divisions of directors' liability—statutory and common law. Under the statutory may be listed such liabilities as loans in excess of the limit as fixed by law; injury or damage to persons relying on false reports of condition of a bank; dividends paid out of other than net profits, after deducting therefrom all losses and bad debts; payment of dividends or making of loans when reserves with the Federal Reserve Bank are deficient; unlawful, prohibited, or ultra vires transactions and operations.

Under common law liability may be listed the making of loans when the security taken is insufficient, certifying or permitting to be certified, checks on insufficient or overdrawn accounts; failure to appoint a discount and loan committee, or an examining committee of the directors when required by the by-laws and/or the volume of the bank's business, or a failure to see that such committees function if appointed; failure to audit or examine the affairs and condition of the bank periodically, or to cause same to be audited or examined; failure to use reasonable efforts to collect slow or doubtful assets. The directors may also be liable for allowing overdrafts; for damages resulting from a failure to charge off assets at the direction of the examiner, or representing such assets to be good after such notice; for losses resulting from failure to require proper bond from officers and employees of the bank.

The directors cannot discharge the duties incident to their office by holding meetings at rare intervals and limiting the business of such meetings to such perfunctory matters as electing officers; and for failure to attend meetings, even though residing at a distance, the directors may be held liable, and they cannot shield themselves from liability by pleading ignorance of transactions in which they did not participate, when their ignorance is a result of their negligent inattention.

Defense of Nonattendance At Meetings Offered.

The defense offered of not attending meetings is a common one. One example of this character is very vividly impressed on my mind—that of a distinguished United States Senator and the director of a failed National bank, now dead, whom I admired and liked. When told by the Comptroller that he was to be sued on account of director's liability, he was astounded and took the position that since he was attending to his duties in Washington he could not attend meetings of the directors; that he had had implicit confidence in those who were running the bank and that it was not his fault. He was sincere in his contention but by his own admissions made out a case against himself. We ventured the opinion that unquestionably many people had deposited in the bank because he was on the board and they had confidence in him, and he had violated that confidence by paying no attention to the business. He left the office with the remark that he would not pay a cent. He never did, for he died after the suit was filed, but his estate paid.

It is the duty of the Comptroller's office, when a National bank has failed and there is sufficient cause, to collect for the depositors on the directors' liability. Ofter failure of the bank means the financial failure of the directors and there is nothing to collect, but collections have been made in substantial amounts.

Governor Roosevelt of New York on the Excessive Cost of Local Government—Calls for Reducing and Simplifying Forms of "Ox-Cart Age" to Meet Changed Conditions.

In two addresses delivered at Charlottesville, Va., on July 6, before the University of Virginia's Institute of Public Affairs, Franklin D. Roosevelt, Governor of New York, called upon the people of the country to rise to the responsibility resting upon them to work out for themselves the problems involved in remolding the forms of government devised by the founding fathers, according to their own excellent and flexible plan, in order to make it more serviceable to all the people and more responsive to their present needs. In his speech on the "Excessive Cost of Local Government," he told how a citizen of New York might live under "ten layers" of government, all of which levied taxes on this "ten-layer" citizen, and he attributed this to the survival of outworn forms established in the "oxcart age" of the seventeenth century. With more than half of the country's annual tax burden of $12,000,000,000 being the cost of local government, he said, the only hope for lower taxes or less rapid increases lay in a reduction and simplification of local government and a reallocation of its functions. Illustrating his contention that there is "too much local government," the Governor said:

"In this country it is said that we have 500,000 units of government. Take my own State. We have sixty-two counties and sixty cities. We go on from these larger wheels of the machine to 932 towns, 525 villages, 9,600 school districts and 2,365 fire, water, lighting, sewer and sidewalk districts, a total of 13,544 separate, independent units."

As an example of the increase of local taxes he cited the fifty-nine-fold rise in one county of the State from $337,000 to $22,000,000 between 1900 and 1929, while property values increased only thirty-five times and population five and a half times. Of the measures to remedy this situation, including abolition of a direct State tax on real estate and personal property, sharing State-collected taxes locally, granting State aid and reorganizing local government, the Governor said that all except the last had been evoked in New York. Asserting that this had been advocated by both Governor Smith and himself, he added:

"The Legislature, for various reasons, has almost wholly neglected or refused to act on proposals to simplify local government, or to make a comprehensive study of local government looking toward improvements."

The Governor's ideal in working out governmental changes to meet present conditions was expressed in the morning when he took part in the discussions of the round table on "Regionalism." No Federal plan, "no mere yardstick laid down in Washington," the Governor declared, "will give in the long run as good an answer to our present problems as will plans worked out on the principles laid down by Thomas Jefferson in the laboratories of our forty-eight States." He urged the need of nation-wide State and regional planning to deal with the problems presented by the shift of the population from the rural districts, in the interests alike of agriculture, of industry and of the people themselves, declaring the task to be one "of such interest that young people today seem to me to have the greatest chance that any generation ever had." In every locality, community, county and State, he said, "we have an opportunity to do what is not merely a good thing to do, but what is a common sense thing for the generation that is coming after us."

The address of Governor Roosevelt of New York on "Excessive Cost of Local Government," at the University of Virginia's Institute of Public Affairs on July 6 at Charlottesville, Va., as published in the New York "Times" on July 7 was as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The cost of government in this country, particularly that of local government, is causing considerable concern. We are told that the aggregate expenditure of Federal, State and local government is approximately $12,000,000,000 or $13,000,000,000 yearly. Of this sum the Federal government spends approximately one-third, State governments about 13 per cent., leaving considerably more than one-half as the cost of local government.

Notwithstanding the influence of the war on Federal governmental expenditures, these ratios have existed with slight variations since 1890. It is manifest that inasmuch as the cost of local government constitutes the major portion of our aggregate tax bill, we must, if we hope for lower taxes or less rapid increases in taxes, analyze local government and see if its workings may not be simplified and made less expensive for the taxpayers.

The form of local county and town government as we know it in most of our States dates back to the Duke of York's laws, enacted about 1670. The design was to meet conditions as they existed at the time and was continued by American States after the Revolutionary War. It is astonishing how few changes have been made in the form since the formation of our nation.

We may assume that at the time of its adoption it was suited to the conditions of that period. You will recall that no steamboats, railroads, telephones, telegraphs, motor vehicles or good roads were in existence. Means of transportation and communication were meagre. The swiftest methods of travel or of communication were the saddle horse, the stage coach and the canal.

Revert to "Ox-Cart Age."

Sometimes we refer to that age as the "horse and buggy age." Perhaps it would be more accurate to describe it as the "ox-cart age." We had no urban centres, only a few overgrown villages. Our population was almost exclusively rural. In those days at least eight out of every ten workers obtained a living by tilling the soil. The people lived in small territorial groups and led local community lives. They subsisted almost entirely on the things which they produced or which were produced by others in their locality. A town form of government was the natural form. It suited the conditions of the time.

Moreover, the need for governmental service was not extensive. Trails met the need of the limited intercommunity travel where expensive motor routes are now necessary. Little attention was given to public health. There might be a village pump, but otherwise each citizen took care of his own water supply, and drainage and garbage disposal were family concerns. At first, police and fire protection were not considered municipal functions. Every community made provision for its own poor. An education in the three R's was deemed sufficient for the average child.

But conditions have changed. We have witnessed a most remarkable growth in population and an astonishing transformation in social and economic conditions. Factory production and a high degree of specialization even in our agriculture have kept step with improved methods of transportation and communication, with the result that community living on the old pattern has vanished.

Instead of producing for our own families and neighbors to consume, we are putting our thought and labor on products that go to distant cities and States and even to foreign lands. We clothe ourselves in the fabrics of distant factories, we build our homes of materials transported perhaps thousands of miles and our food is collected from the four corners of our own continent and from all the other continents and the seas of all the world.

Our population, too, has become in part transient. We follow the call of industry, of ambition or of whim from community to community and from State to State. It is not only in the newer regions of America that the old resident may find himself in the minority. The personnel and even the character of the population in any village in one of our older States may change within a few years. Every village and every city and every community is made up of rapidly shifting groups whose members are units in a national economic and social scheme rather than fixed residents of any community. The untraveled person has become comparatively a rarity.

Interests Are Now Wide.

Things which originally were of local or community concern are now of much wider interest. This applies, as you will readily agree, to such things as roads, schools, public health, the care of the socially dependent and virtually every activity of local government. Yet we have continued to use the machine designed under radically different conditions as the major instrument through which to sell governmental service in this age of bewildering movement.

Let us inspect the machinery of local government as it exists today. In this country of ours we have, it is said, 500,000 units of government. They range from the Federal government down to the smallest school or special district.

Take my own State as an instance. We have, first, 62 counties and 60 cities, but this is a mere beginning. We go on from these larger wheels of the machine to find 932 towns, and according to the last count, 525 villages, 9,600 school districts and 2,365 fire, water, lighting, sewer and sidewalk districts, a grand total of 13,544 separate, independent governmental units.

Carrying the analysis a step further, let me cite an example, a small, densely populated suburban county adjacent to New York City where we have 3 towns and 2 cities. Again, that is only a start. To these we must add 40 villages, 44 school districts and 156 special districts in order to understand how complicated the local governmental problem in that county really is—a total of 246 governmental units in one county.

The expenditures of local government have increased at an astonishing rate. In 1890 local government in the entire nation cost $487,000,000. In 1927, the last year for which complete figures are available, the government of lesser units within States cost $6,454,000,000. It increased from a per capita of $7.73 in 1890 to $54.41 in 1927. Just that you may see what has happened in a small unit such as a county, let me say that in the suburban county to which I have referred all local taxes in 1900 amounted to $337,000 and in 1929, in round figures, $22,000,000. In that space of time the valuation of taxable property increased thirty-five times, but the taxes increased sixty-five times, while population multiplied only five and one-half times.

In another case, that of a rural, agricultural county, local taxes amounted to $158,000 in 1900 and to $1,150,000 in 1929. In this case taxes were multiplied seven times, tax valuations slightly more than two times, while the population of the county actually decreased 5 per cent. In the suburban county per capita local taxes in 1900 were $6 and in the rural county $4.30. But by 1929 per capita taxes were $90 in the suburban county and $52 in the rural community.

These figures demonstrate, first, the very rapid growth in the cost of rural government; second, that such growth was very much more rapid than the increase in either taxable wealth or population, and, third, it presents sharply the question whether we are obtaining our money's worth through this method of buying governmental service.

Real Estate Taxed Largely.

These conditions have presented in my State, and I think similar problems are present in every State, the question of how to finance local government. In the main, local government must depend for its revenue upon a general property tax. To a very great extent that tax has degenerated into a tax on real estate only, and as local expenditures have increased the tax on real estate has mounted.

In the two counties to which I have referred the tax rates ranged in the suburban county in 1900 from $14 to $17 per 1,000 and in the rural county from $7 to $21 per 1,000. In 1929 the suburban county rates ranged from $24 to $46, while the rates in the rural county were from $25 to $54.

The increase in taxes on farm real estate indicates in a striking way the increases in taxation that have occurred and the added burden which this places upon agriculture. Here are some illustrations from New York State:

On a selected group of good farms taxes just doubled in the period from 1914 to 1923. During the same period the general price level increased only 27 per cent. In another case on three farms in an average agricultural county of the State where records are available for 100 years, the increases in taxes from 1825 to 1925 were as follows:

Farm No. 1, from $2.48 to $101.44
Farm No. 2, from $2.33 to $140.36
Farm No. 3, from $2.38 to $115.20

These are typical of increases on several other farms where records are available. This is perhaps the most graphic method of showing the increase on farm property.

On the same group of farms mentioned above it required three bushels of wheat on the average to pay the taxes on one farm in 1825. In 1925 it required 104 bushels of wheat. In other words, the tax burden per farm on the average of six farms increased in 100 years from three bushels of wheat to 104 bushels of wheat. On these same six farms it required at the going rates for labor six days of labor to pay for the taxes per farm in 1825 and thirty-seven days of labor per farm in 1925.

Poorer Farms Burdened.

Taxes bear more heavily upon the poor farms than upon the good farms. In one township where approximately 40 per cent of the farms were abandoned, the taxes averaged 3.4 per cent of the real value of the farms. On six farms in that township the taxes were over 10 per cent of what the farmer considered to be the market value of his farm. Many other figures could be cited from our available farm cost data to indicate similar changes that have taken place in farm taxes.

Accompanying these increases in local rates has been an increasing demand for relief of the burden on real estate. A study was made in New York of the trend in the tax burden on real property covering a period from 1915 to 1927. That study disclosed that in the wealthy growing counties of the State the true burden on realty increased 16½ per cent in those twelve years, while in the rural agricultural counties the increase in the burden was 43 per cent. This established to our satisfaction that something must be done to equalize the burden of taxation as between different counties and communities. Various remedies were suggested, which grouped themselves as follows:

1. To abolish the direct State tax on real estate and personal property.
2. To share with localities State-collected taxes.
3. To grant State aid; and
4. To reorganize local governments, or at least transfer from local government to larger units of administration some of the functions now performed locally.

In New York we have invoked all of these methods except that of reorganizing or simplifying local government. That has been advocated by my distinguished predecessor in office and by me. As yet nothing has been accomplished in that direction. The Legislature, for various reasons, has almost wholly neglected or refused to act on any of the proposals either to simplify local government or to make a comprehensive study of local government looking toward improvements.

For instance, based upon the report of a commission of eminent health authorities, I urged the enactment of a law this year which would establish the county as the unit for health administration, thereby reducing from more than 1,000 to about 100 the number of health administrative units. I believed the service would be improved, the public health better protected, more efficient use of the tax dollar obtained and discrimination against the rural population as compared with the urban population eliminated. That proposal was allowed to die in the Legislature.

In another case I proposed to eliminate from the fee system for handling State aid for public education an expenditure of more than $300,000 now being made under the present system in the form of a fee of 1 per cent paid to town supervisors for acting as intermediaries in the transfer of funds, and again the Legislature failed to approve.

One of the remedies proposed was to abolish the direct State tax on real and personal property. That we accomplished in New York during the first year of my first term. In that respect we followed Virginia's course, established by your distinguished Governor Byrd.

A second remedy that we have embraced in New York is that of sharing with the localities certain taxes collected by the State. During the last completed fiscal year the State returned to the various units of local government more than $85,000,000 as their share of the taxes collected by the State. While I am on this point, let me say that this remedy is not without its dangers. I incline strongly to the view that it should be adoped only when some form of guarantee is exacted that the funds so distributed will be efficiently and economically used. Too frequently, I fear, do the local officials view revenue obtained in this way as "easy money" and spend it accordingly. I am convinced that it is not always used to reduce the general property tax.

I am opposing the further development of this program in New York unless more adequate and complete guarantees are required of the subdivisions that the funds will be distributed so as actually to reduce the local tax burden or to provide on an efficient basis for services really needed.

Specific State Aid.

Still another remedy that New York has applied for the excessive local tax load is that of granting State aid to local governments for specified projects and services. This year the State is appropriating $100,000,000 for the aid of public schools, more than $3,000,000 for county highways and something more than $4,000,000 for town highways. More than one-third of the New York State budget consists of items of this form of aid to localities.

This method of relieving the local tax burden is subject to the same dangers as that of sharing taxes with the subdivisions of the State: It is apt to lead to extravagance and to result in the inefficient use of money.

As I see the situation under the present distribution of functions, State aid is essential in New York and probably the same conditions obtain in other American States. Too frequently, however, State aid is granted and the money turned over to the localities without requiring that its

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

expenditure shall be subject to State supervision, without exacting any guarantees that the aid so granted will be economically used or applied to reduce the local tax load. In this regard I think our New York system is lax, and I venture to believe that may be truthfully said of similar aid granted in other States.

Finally we come to the remedy of lightening the local tax burden by transferring from local government to the State Government, or at least to a larger division of government, some functions of local government—that is to say, transferring the responsibility or the obligation to pay for certain improvements or governmental services.

This method of local tax relief is rather extensively used in New York. After my election in 1928 I appointed a commission known as the Agricultural Advisory Commission. The purpose put before its distinguished members was to devise methods of assisting and promoting the interests of the rural population of the State, and of agriculture as an industry in the State, and to see if and to what extent justice might be done by way of equalizing taxes as between the rural and the urban communities.

Highway Construction Plan.

The first reform the Commission recommended was that the State assume the entire cost of completing and maintaining the State highway system. Under the then existing law the counties were required to contribute 35% of the cost of such highways and to pay approximately $600,000 annually for their maintenance. It worked out this way: One of the wealthiest counties could pay its share of the cost of completing the State highway system by levying a tax of 37 cents per $1,000 of taxable valuation, while in a poor rural county a tax of $46 per $1,000 would have to be levied.

The recommendation of the Commission was adopted. Thereby the State relieved the counties of an aggregate expenditure of $54,000,000 for construction and an annual charge of $600,000 for maintenance.

The next recommendation of the Commission was based on the town highway, or "dirt road," situation. The State had been granting State aid to the towns, but under a plan which permitted the wealthiest town in the State to obtain out of the State Treasury $1,500 for each mile of town highway, while the most that any one of the 600 or 700 poor towns succeeded in obtaining was $25 per mile. Tax rates for the maintenance of town highways ranged from a dollar or two to as high as $16 or $18 per $1,000 of taxable valuation. The high taxes were invariably found in the poor rural towns.

To remedy this condition a law was enacted which provided in substance that no town need have a tax rate higher than $3 per $1,000 and that the State would give to a town as State aid the difference between the proceeds of a three-mill levy and a sum needed to create a fund equal to $100 for each mile of town highway. You will readily see that this tended greatly to relieve excessive local taxation and also to equalize the burden of supporting the town highway system.

Rural School Situation.

The Commission then turned to rural schools. They found that school tax rates varied from $1 to more than $20 per 1,000. As in the case of highway taxes, the very high rates were found to obtain in the rural, agricultural communities. The principle of equalization was invoked here with the result that rural schools in our State can now be supported adequately with a tax rate no higher than $4 per 1,000, the State contributing the difference between the proceeds of such a tax and a sum sufficient to maintain the schools.

Attention was then given to bridges in the State highway system. The State had required the counties to pay 35% of the cost of all bridges in the State system. The Commission proposed, and a law was enacted, pursuant to which the State assumed the entire cost of building bridges and of maintaining them when constructed. This automatically relieved the counties from an expenditure of $34,750,000, and to that extent eased local taxes.

In addition to these things, the State relieved the counties of $20,000,000 for grade crossing eliminations; and engaged to pay one-half of the cost of snow removal.

I have mentioned these things that you may know of the effort we have made in New York to take from the sub-divisions of the State the burden of excessive local taxation, and I think you will agree with me that we have gone a long way.

You will readily realize, however, that in our effort thus far we have merely shifted from local government to the State government expenditures for these purposes. It is true that in some instances the State is certainly doing these things better and more economically than the localities would have done them, and in that way genuine economy has resulted. It is also true that through these measures we have gone far toward equalizing the tax load in New York State; but the fact remains that we are still supporting a complicated machine of local government which seems to me and to many others unreasonably expensive, wasteful and inefficient.

In our effort thus far we have succeeded in reducing somewhat in the aggregate cost of this elaborate machine. Is it not time that we should analyze this form of local government and see how far it is suited to the conditions of to-day?

Think of it in this light if you will: No citizen of New York can live under less than four governments, Federal, State, county and city. If one lives in a town outside of a village, he is under five layers of government, Federal, State, county, town and school. If he lives in an incorporated village, another layer is added. If he lives in a town outside of the village, he may be in a fire, water, lighting, sewer and sidewalk district, in which case there are 10 layers of government.

Too Much Government.

A citizen so situated has just too much governmental machinery to watch. It is too complicated for him to understand. He may not sense or realize that 10 sets of officials are appropriating public funds, levying taxes and issuing bonds. His attention is not usually centred on local government, for seldom, if ever, does he know what sums are being appropriated, what taxes are being levied or what bonds issued. Means for gaining information concerning these things are altogether inadequate.

I question whether there is any real need for so many overlapping units of government. I incline strongly to the view that much can and will be accomplished by reorganizing and simplifying the machinery of local government.

Recently a comprehensive study of this problem was made in the State of North Carolina. The conclusion reached in the report of that survey is that a radical reorganization of local government is needed. It is intimated that county government is obsolete and that the county as a unit of administration may well be eliminated. It is conceded that it will take time to secure majority support for that proposal, and in the meantime it is urged that counties be consolidated and a greatly simplified form of county government be set up to replace present cumbersome forms and many officials. The report of a similar study in New Jersey reaches substantially the same conclusion.

I am quite convinced that the excessive cost of local government can most effectively be reduced by simplifying the local governmental organization and structure and by reallocating the responsibility for performing various services, according to a logical analysis rather than by accident or tradition. I think we need to consider each service and decide what administrative unit and what size unit can most effectively and economically perform that service.

The smaller units of rural government are so unequal in wealth that some are unable to maintain satisfactory roads and schools even with excessively high tax rates, while others with very low rates are able to spend generously and even extravagantly.

All overlapping of local jurisdictions should be abolished. I incline to agree with those who hold that one or at most two layers of local government subordinate to the sovereignty of the State is adequate and that we ought seriously to undertake the radical reorganization and reallocation of functions necessary to accomplish the elimination of all others.

Control of Expenditures.

There remains to be mentioned another remedy for the excessive cost of local government, the controlling of local expenditures by State or district authority. It is familiarly referred to as the "Indiana plan." In that State 10 or more taxpayers in a tax district may appeal to the State Tax Commission from the local budget or from a proposed bond issue. After hearing, the State Tax Commission may reduce the proposed appropriation or the amount for which bonds may be issued, or eliminate the item altogether.

Much can be said in favor of this method of controlling local expenditures. It has passed beyond the experimental stage in Indiana, and the information before me indicates it is supported by public sentiment. Colorado and New Mexico have modified forms of the Indiana plan. Ohio, Oklahoma and Oregon have adopted the idea, but the control is exercised through district boards. This general method of controlling the excessive cost of local government is worthy of consideration by the authorities of every State.

If you will permit me to be conservatively prophetic, I foresee in all of the States of the Union in coming years a progressively strengthening movement for reform of the local governmental scheme. It has already, I believe, been much too long delayed and this fact has cost us many an unnecessary dollar in taxation, and on the other hand has deprived us of improvements and services in the way of better protection of our lives and property and of better facilities for orderly, happy living that we might have had with the same expenditure.

We all of us recognize, I think, that much of the increase in the aggregate of governmental expense has been inevitable and necessary. Our limited glimpse to-day of the functions of local government has been sufficient to show that government has been quite properly called upon to assume an increasing number of responsibilities that once belonged to the individual and the family.

In the same way the larger units of government have been properly and logically forced to assume functions that once belonged to the lesser units. The demands of a different sort of civilization and a different sort of national economy have forced us to redistribute the burdens which the public service imposes.

Roads, for instance, are no longer merely local facilities. They are avenues of communication and channels of necessary commerce between all communities of a State and between a State and its neighbors close and distant. So we have been compelled to build them on a greater scale and to find new ways of meeting and distributing the cost as far as possible upon those who are benefited.

Mandate for Education.

We face the question of education and we find a mandate from the State as sovereign that the children of all shall be given opportunities to learn. In fact it is more than a State mandate, for the American system of education is in fulfillment of a national purpose intimately associated with the great experiment in democracy we are still carrying on after the lapse of three centuries since our forefathers came here to undertake it and to pass its responsibilities on to us along with the inspired ideal which created them.

The State's responsibility for education cannot be escaped by passing it on in one case to a city of teeming millions and in another to a dozen farmers scattered over miles of countryside. It is not soley on an altruistic basis that we consider the educational needs of the farm boy and girl as well as those of the tenement children in the city. The character and training of our fellow-foot-loose Americans of the future are a matter of concern to us and to our descendants. They will have their part in making up the civilization in which we shall live a generation hence.

We are beginning to recognize, too, that the public health is more than a local responsibility. Disease knows nothing about town lines, nor do bacilli undertake to inquire about local jurisdictions. Their carriers are on the public highways and riding in the railroad trains. If we care nothing about the fact that a farmer's children are dying of infection or malnutrition—and that can happen in the country, too—we can still give some thought to the weaklings and the sufferers whom we may have to support in some day not far off.

Crime ceased to be a local matter and the criminal adopted a State-wide or national range, if not a broader citizenship, long before we thought it necessary to do anything about it. But that is a question too far-reaching to discuss here further than to say that, along with the general administration of justice and penology and along the with care of the defective and the insane, the problem of crime has long since transcended the scope of petty jurisdictions. State sovereignty alone can cope with it, and that must be reinforced by better and more adequate and less antiquated means of co-operation between the States.

As to all these matters, I expect to see an increased measure of assumption of functions and responsibilities by the State, through one means or another. We have seen how the effort to equalize the tax burden has made the State the holder of the purse strings as to a large proportion of local expenditures. This creates a responsibility for wise expenditure that can hardly be avoided by the State, in justice to those who have been taxed on a State-wide basis to replenish the State's treasury.

This responsibility, it seems to me, is fairly certain to result in much closer and more authoritative supervision of all local expenditures. This will mean inevitably a closer integration of local authority with State-wide authority, based on the fact that as to many functions some competent State authority with expert staffs and State-wide information will possess both an advisory and a veto power over the use of funds for local expenditure.

It seems entirely logical that local authority must consolidate, eliminating many of the local government layers, in order to retain any appropriate measure of home rule over local affairs. Certainly the time has come to give serious consideration to the consolidation of a great many local jurisdictions of one kind and another.

Attention to Issues Needed.

I should like the privilege of stating as forcibly as I can one general conclusion that has long been in my mind. That is, that too many of us have been lazy-minded in this matter of government. We like to talk in large terms about the comparative advantages and defects of democracy and autocracy; we like to admire patriotically the work of our forefathers in devising forms of government or to criticize them as too slavish imitators,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

but we are terrifically dilatory in following our forefather's example by seeking to plan and devise for our own immediate needs and for the future.

Particularly, we hate the details of government. We talk about Russia's Five-Year Plan and the excellence or iniquity of Mussolini's system, in preference to giving consideration of the question whether a town supervisor is good for anything or inquiring what a village health officer does to earn his pay. This may be because it is easier to form a judgment on matters that are more remote. I hate to think that it is because we prefer to have some one else form our judgments for us.

This suggests to me that those who hold public office should not be content merely to take the duties of their jobs as they find them and to carry them out according to precedent. Those who have had experience in operating the machine should be able to tell of its defects. I once heard of a public official who recommended that his job be abolished as useless. It would be a heartening and refreshing thing if there were a lot more like him.

We heard a great deal during the late war about the challenge to democracy, and I think it was a good thing for our complacency to learn that democracy was being challenged. But I think, too, that democracy is being challenged to-day just as forcibly if not as clamorously. The challenge is heard right here among us from all who complain about the inefficiency, the stupidity and the expense of government.

It may be read in the statistics of crime and seen in the ugliness of many of our communities. It is expressed in all the newspaper accounts of official graft and blundering. It is written on our tax rolls and even in the patriotic-seeming textbooks that our children study in their schools. It looms large on election day when voters see before them long lists of names of men and women of whom they have never heard to be voted upon as candidates for salaried offices of whose duties and functions the voter has but the haziest impression.

The men addressed themselves to the task of laying the framework of our National Government, after freedom had been won, wrote down in enduring words that their aim was to form "a more perfect union." In writing that ideal into the preamble of the Constitution of the United States, I think they set a task for us as well as for themselves.

They were forming a new government, suited, as they believed, to the conditions of their day; but they were wise enough to look into the future and to recognize that the conditions of life and the demands upon government were bound to change as they had been changing through ages past, and so the plan of government that they prepared was made, not rigid, but flexible, adapted to change and to progress.

We cannot call ourselves either wise or patriotic if we seek to escape the responsibility of remolding government to make it more serviceable to all the people and more responsive to modern needs.

Committee of Missouri Bankers' Association Advocates Wage Reductions—Opposes National Bank Note Issue—Also Suggests New International Body to Deal With Monetary Stabilization.

At the meeting of the Missouri Bankers' Association at Excelsior Springs, Mo., on May 13, the Committee on Stabilization of the Money Standard, in its annual report, took a stand on three matters of widespread interest. It advocated wage reduction unless "the general level of prices shall be made to rise again"; opposed an increase of National Bank Notes, at this time, saying, "in view of the present easy money and the disinclination of people, either to borrow or to lend, we cannot quite see how the expansion of National Bank Note circulation, to go into the same stagnant pool, would help matters to any very great extent"; and proposed a new international body to deal with the problem of monetary stabilization, saying that "it may become necessary for the world to create some new institution, competent to deal constructively with all of the factors involved and with all of the agencies which tend to influence them." The report of the Committee was presented by its Chairman, E. H. Zimmerman, as follows:

The Report of your Committee on Stabilization of the Money Standard takes the form of a resume of events bearing on the subject, since our report of last year, rather than any definite recommendations of a far reaching character. Inasmuch as the subject is one which has been occupying the minds of the world's leading economists for a number of years and because of the continued shrinkage in the general price level, the deep interest in the subject, which has heretofore prevailed, has become intensified and a more determined effort to get a thorough understanding of the problem of monetary stabilization is a development which lends hope of an ultimate solution of the problem.

Your committee therefore begs leave to submit the following report:

The anomalous situation referred to in our last report has continued and, indeed, has become intensified. That is, the decline in the general level of prices has continued, with slight, temporary interruptions, and this decline in prices has developed a widespread and constructive interest in the whole problem of stabilizing the purchasing power of money.

Also, a growing feeling of necessity that something constructive shall be done in this field has largely taken the place of the old attitude that the fluctuations of the business cycle are inevitable, must "run their course", must be allowed to "work themselves out".

The new feeling is that something can be done to prevent them. This feeling was admirably expressed by President Hoover in his address before the American Bankers' Association, at Cleveland, last October, as follows:

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

More definitely pointed references to a possible solution were made by Sir Charles Addis in his address before the Bond Club, in New York, last November, in which he said:

". . . something can be done to give us a reasonable amount of stability in our currency."

". . . If the directors of the Bank for International Settlements can secure the support of public opinion—because that is all-important in this country and Great Britain—they will, I believe, rise to the height of their great opportunity. . ."

". . . It is simply unthinkable that we shall continue to sit with folded hands while industry and trade throughout the world are becoming the sport of our ineffectual monetary systems. We must be masters in our own house, the rulers, and not the slaves of money."

An interesting suggestion was made by Mr. C. E. Neill, Managing Director of the Royal Bank of Canada, in his annual address, in January, which was devoted almost exclusively to this subject, to the effect that a committee of the world's outstanding economists be appointed to consider this problem, particularly the relationship thereto of central bank policies and operating technique.

He concluded as follows:

". . . The problem is well understood, and, given the will to do so and the absence of political interference, it can undoubtedly be solved.

"I am well aware that the question of central bank policy and its infuence on prices is a much-debated one; even in recent time, for example, many bankers in the United States have expressed the opinion that the Federal Reserve System exercises no dominant influence in the price field. Followed to their logical conclusion on a world-wide basis, these opinions indicate a belief that the stability of the world's medium of exchange is practically at the mercy of the elements; that man is incapable of controlling an instrument of his own devising; and that the instability which for generations has caused untold losses to business and suffering to workers must continue to exert its evil influence as chance dictates. I cannot subscribe to any such views. The situation can be remedied. It must be remedied."

The Gold Delegation of the League of Nations has had several meetings for the purpose of discussing the whole matter of stabilizing the purchasing power of gold and has made two valuable reports which have been widely discussed.

The American member of this Delegation, Mr. George E. Roberts, Vice-President of the National City Bank of New York, has recently published an article giving his views on the whole subject, in which article the following sentences occur:

"I had been accustomed to hold it one of the strong points for a metallic currency that it required no management . . . But ever since credit began to be the predominating element in currency, it has been evident that management had become a factor of increasing importance . . . If there must be management, let us still bear in mind the importance of maintaining an international standard, and endeavor to secure international co-operation in maintaining its stability."

These views of Mr. Roberts are doubtless those of the Gold Delegation as a whole.

It is encouraging to note that important and representative organizations, such as, the Chamber of Commerce of the United States, the American Engineering Council, and others, have appointed committees to study this whole problem of employment and business stabilization. It is hoped that they will not shirk the admittedly difficult but basic monetary factor of the larger problem.

Bankers should bestir themselves concerning this subject of monetary stabilization. We hope we may be pardoned for saying that we as bankers have not given the subject that degree of attention which it demands. Our failure to do this is bound to bring criticism upon us and upon our profession. Bankers are the unofficial mentors of the public on matters related to money and they cannot dodge the responsibility which is theirs as a result.

Thus, one sees bankers blamed for the movement looking to the reduction of the hourly wages paid by industry, which movement is now becoming widespread and serious. It is maintained by these critics that bankers are leading in the effort to cause wages to be reduced.

An appearance of justification is given to these charges by the expressions which have been voiced on the part of a few leading bankers that the only way out of the present difficult situation is that such a reduction of wages shall take place.

Of course, it stands to reason that industry generally cannot continue to pay the old scale of wages if it cannot sell its products in volume and at the old prices. A few businesses might continue to pay the old wage, even though prices were reduced, if sufficient economies of production could be introduced; but it is hardly likely that there could be devised general economies large enough to counter-act such a fall in the general level of prices as has recently taken place. The only possible alternative, therefore, to general wage reduction, is that the general level of prices shall be made to rise again until it has regained at least a considerable part of its recent losses. How to cause this to happen is the world-wide problem of the moment.

It has been suggested in some quarters that the volume of National Bank Notes should now be increased; that the government should issue new bonds bearing the circulation privilege, the proceeds being used by the government to finance the loans to veterans recently authorized, which would result in a net gain to the Treasury in that the interest on loans to veterans is figured on a 4½% basis, whereas the new bonds could be easily sold on a basis of 2% or less. Such bonds issued by the government would be purchased by national banks desiring to increase their circulation accounts, would then be deposited with the Treasury as security for their notes and the notes themselves would be put in circulation by the banks immediately, thereby increasing the volume of money in circulation and exercising a very perceptible, if not controlling the upward influence upon the general level of prices.

The suggestion carries the provision that, when the price level has been restored, say to the level of 1928, the bonds might be retired, thus putting into the hands of our Treasury officials power to prevent these National Bank Notes from becoming an instrument of inflation—the evils of which are perhaps just as serious, when carried to an extreme, as are the evils of deflation.

This proposal is based on the thesis, now almost universally accepted by competent monetary experts, that the objective of monetary management should be to keep the volume of money and credit in circulation and in use, in balance with the sound needs of business; a fall in the price level indicating that there is an inadequate monetary supply, and a rising price level indicating that there is a superabundant monetary supply. This Principle of Balance is founded upon the law of demand and supply, which teaches us that when anything is scarce, relative to the demand, its price increases, and that, when the supply of anything is in excess of demand, its price or value falls. The same rule applies to money. Too much money and its value decreases, that is, prices in terms of money rise. Too little money and its price increases that is, the general level of prices falls. This is the condition with which we are now confronted.

The advocates of increased National Bank circulation say the remedy is to supply more money. This they argue is not inflation, but merely rational opposition to unreasoning deflation. They say we must either have more money or the money now in circulation must be used more efficiently, that is, its velocity of circulation increased.

Your committee cannot join in the above recommendation to increase National Bank Note circulation. We have always felt that the original plan contemplated by the Federal Reserve Act, which was eventually to do away with National Bank Note circulation, was sound, and, further, in view of the present easy money and the disinclination of people, either to borrow or to lend, we cannot quite see how the expansion of National Bank Note circulation, to go into the same stagnant pool, would help

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

matters to any very great extent. While the picture of deflation is not a pleasant one, its operation following inflation, seems to be inevitable and we are apprehensive lest artificial measures might delay the normal swing back, rather than help.

We cannot close this report without adverting to the fact that, since the gold standard is international, and since the world's economic machinery—that of gold standard countries and that of silver standard countries—is practically one unit, therefore, there should be the most active and definite world cooperation to the end that all of the world's monetary units shall have greater stability of purchasing power.

Dr. C. E. Neill, Managing Director of the Royal Bank of Canada in his annual address of last January to which I have already referred, stated as follows:

"Having allowed deflation to proceed to the extent which it has, it seems likely that it will be a prolonged process to restore financial equilibrium, which involves: (1) Reducing costs of production in the proportion that the price level has fallen, or (2) Bringing back average prices to the relatively stable level of 1922-1928; (3) A combination of these two policies. Increased efficiency in industry, particularly, at a time when production is far below normal, cannot provide the readjustments in costs which are necessary to restore normal profits, without which depression must continue. A general reduction in wages will be resisted, and it would, therefore, seem that the easiest way out is a restoration of the previous stabilized price level. To accomplish this, money must again flow freely through the financial arteries of the world. Business depression and resultant falling government revenue, and social and political unrest, have created conditions in a large proportion of the countries of the world which have seriously affected their credit. The average price of the bonds of all South American countries has fallen to panic levels, and it is obvious further borrowings cannot be arranged until the price of these securities has been restored to something approaching parity. The same condition is true of the securities of a number of European countries. It is, however, precisely in these countries where capital could find its most profitable employment and, if intelligently placed, would undoubtedly be quite safe. A gesture of confidence in the form of financial assistance to such countries would be of the greatest importance in changing the world outlook.

"This matter is so important that I believe it justifies a conference between the financial leaders of Great Britain, the United States and France, with the idea of devising a scheme to hasten normal financial relations between these countries which have surplus money to invest and those that urgently require it. I make the alternative suggestion for discussion: that a syndicate of the British financial interests might create an organization with substantial capital which would have the complete confidence of the money markets of New York and Paris and through such an organization borrow at reasonable rates for the purpose of relending to other markets at rates commensurate with the greater risk involved."

It has been the hope that the Bank for International Settlements will become the agency through which this desirable effort toward monetary stabilization will take place, but it is entirely possible that the Directors of the Bank for International Settlements will not feel it incumbent upon them to assume the entire responsibility for its success, inasmuch as they have other matters of a more strictly banking nature with which they are charged.

Therefore, it may become necessary for the world to create some new institution, competent to deal constructively with all of the factors involved and with all of the agencies which tend to influence them.

Lacking such an institution, all that seems possible at the moment is to encourage the utmost co-operation between the world's central banks and other monetary authorities to the end that greater stability in the purchasing power of the world's monetary units may result.

The Stable Money Association with headquarters in New York City, a leading organization of its kind in the world, to which we have referred in previous reports, is now making a searching and determined effort to promote a solution of this problem. It is bringing the attention of economists and world experts to bear on this question, spreading the results of their studies, encouraging business leaders, banking, labor and farm organizations to address themselves to the problem, promoting conferences with responsible authorities and developing public interest and understanding.

In the address of Sir Charles Addis, to which I have already referred, Mr. Addis states as follows:

"World stabilization of commodity prices, through stabilization of the money markets of the world, is one of the essentials needed to end the existing depression.'

It is our responsibility, that of the bankers, business men and economists to contribute in every possible manner to the efforts of The Stable Money Association, the efforts of not only those competent in this country to assist in this great movement, but to the efforts of those competent in other countries; that all may contribute in every way possible to find a solution of this great question, to the end that we may again enjoy stable business and minimum unemployment.

Study by Personnel Research Bureau Finds Restriction Deeply Intrenched in Habits of American Laborers —Over-Speeded Industrial Worker "Largely a Myth."

The over-speeded American industrial worker is "largely a myth," declares a report of an investigation of restriction of output among unorganized workers, sponsored by the Personnel Research Federation under a grant from the Social Science Research Council. Workmen in many types of industry are habitually holding back on production, the survey discloses. "Restriction is a widespread institution, deeply intrenched in the working habits of American laboring people," says the report. Bonuses, piece rates, and other schemes devised by efficiency experts to prevent restriction are actually contributing to it, the report reveals. It is stated that the study arose from a situation at Antioch College, Yellow Springs, O., where students spend half the time on real jobs, and set forth to work assuming that as a matter of course the new worker does his best. They came back again and again to the director of personnel administration, Stanley B. Mathewson, and told him that apparently holding back on output is the common thing, and that honest sustained effort is frowned upon. The advices from the Social Service Research Council go on to say:

To test these observations Mr. Mathewson bought a pair of overalls, and, aided by six fellow investigators, set out to discover how widely restriction is practiced, what methods are used, why it is resorted to, and how it can be eliminated.

In the course of the investigation Mr. Mathewson held eleven different jobs, working as a laborer, machine operator, bench assembler, conveyor assembler, and skilled mechanic, and living among his fellow workers. Plants manufacturing automobiles, tires, electrical appliances, radio instruments, auto accessories, airplanes, and textiles, were among the types of industry studied.

The report of the study, published under the title, "Restriction of Output Among Unorganized Workers," records 223 instances of restriction in 105 establishments, ranging over 47 localities and representing 25 classified industries and 14 miscellaneous ones.

"My experiences and the experiences of my co-workers dispelled any impression we may have had that restriction is a sporadic practice engaged in by only a few scattered and disgruntled workmen who have a personal grudge or who have been misled by a labor organization," Mr. Mathewson says.

"The draftman in Boston, the clerk in Chicago, and the mechanic in Missouri all apparently respond to the same urge. Each in his own manner purposely goes out of his way to do what he feels is less than the normal amount of work.

"Further, these workers are practicing restriction under modern management conditions in the same manner and for much the same reasons that their industrial grandfathers practiced 'ca'canny' and 'soldiering' in this country and Great Britain in years gone by."

Among Mr. Mathewson's cases are those of young workers who were disturbed by the pressure to "look busy" while really loafing, and those of older hands who accepted the prevailing practices. In one textile mill operators were found restricting output to 400 yards a day for each machine, though the speedier workers could have turned out 500 to 700 yards.

In an Indiana machine shop a new worker found that the operators had set 250 pieces as the maximum for the night shift. After a few nights he discovered that he could do 250 pieces in half the shift. On another machine job the time allowed was thirty minutes a piece, though it was possible to finish each piece in a lot of 100 in ten minutes. The total time allowed for the lot, 50 hours, was thus three times the actual time needed.

Bonus rates and piece rates failed to produce capacity output in many of the plants Mr. Mathewson observed because of the conviction among workers that the rate would be cut if too much work was done. Wage earners believe, he explains, that "more than average output by any member of the group means greater demands with no increase in pay."

The practice of deceiving the time-study man by working at slow speed while the job was being timed was encountered frequently by the investigators. In an Ohio truck plant, for example, assemblies dropped from 20 to 15 a day when the timers were expected.

Fear of unemployment was found to be another cause of slackened effort among workers. In some industries operators lowered their speed periodically as the dull season approached in an effort to make the work hold out as long as possible.

"The wage earner's method of stabilizing wages may be a mistaken one, Mr. Mathewson comments, "but the cases leave little doubt that the more the employer fails to stabilize employment, the more the wage earner attempts to steady his job by stretching out his work to cover slack periods."

One of the workmen is quoted as saying, "Our gang believes that the only way to have steady jobs is to watch production and suit our rate of work to the orders on hand."

"Hiding out," concealing tools, jamming the machinery, packing and re-packing, performing jobs by hand which could be done by machine, and plain loafing were among the devices employed by workers to lower the rate of production. In an automobile service station in New York City some of the mechanics were found damaging good parts in order to have the job of repairing them during the latter part of the week when work was slack.

Interviews with executives revealed that most of them were unaware of the extent to which restriction existed. Managers, Mr. Mathewson points out, have been so content with the increased man-hour production resulting from the use of new types of machinery that only superficial attention has been given to the workers' contribution or lack of contribution to the increased yield.

The report is supplemented by interpretative comment by Dr. William M. Leiserson, Professor of Economics in Antioch College, Henry S. Dennison, President of the Dennison Manufacturing Co., and Dr. Arthur E. Morgan, President of Antioch.

Continuous scientific research rather than expediency is urged by Mr. Dennison as the basis for determining work conditions, rates of pay, volume of output per worker, and all the other details in the economic process.

"This study gives American managers occasion to examine one of their major problems more closely and in a new light," he says. "It shows restriction to be a practice confined not to a few occupations but extending over a wide variety; inspired not by shallow whims but by intuitions and group traditions now deeply set.

"It shows a degree of managerial ignorance of the real conditions too great to be overlooked even if restriction itself were to be brushed aside as an unimportant issue. It shows the fears and suspicions and the defensive separatist attitude which always go with ignorance. It shows how far managers have still to go to develop the feelings of hearty co-operation ascribed to us by enthusiastic foreign visitors."

Restriction is closely related to the larger problem of over-production, in the opinion of Prof. Leiserson. "Is not limitation of output a means of preventing an over-abundance of labor, as it is of any other thing that has to be sold at a price?" he asks. "Since the laborer is bound to limit his output to prevent demoralization of his market, in the same way as business men do, why not frankly recognize the fact and make it a matter of open business negotiation?"

President Morgan, viewing the social and moral consequences of restriction as most serious, discusses the benefits to be gained from stabilized employment and shorter working periods.

"A six-hour day or a five-day week, or both, may seem to be radical innovation," he says. "Yet it would give increased leisure, make possible increased consumption, and add quality and interest to our lives. At the present time, we are getting probably less than the equivalent production of a six-hour day and a five-day week, but with destruction of self-respect and character, by the policy of loafing on the job and restricting output.

"Restriction of output is a very complex phenomenon. It results from insecurity of employment, from security of employment, from laxity in management, from ruthlessness in management. All surreptitious restriction of output, or any restriction which prevents a worker from doing his best, is destructive to personal character and to permanent well-being. For management to surrender to it, whether in a spirit of cynicism or of sentimentality, is unwise.

"It is the business of management to remove those conditions which tend to justify labor in feeling that surreptitious restriction is necessary to self-protection, and therefore to be accepted as a normal condition of life.

"When this is done, and when there remain no incentives to restriction of output except laziness, selfishness, and similar undesirable motives, the battle will largely be won, for the spirit of self-respect and craftsmanship no longer confused by the need for self-protection, will gradually set the standards for workers in industry."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

President Hoover Asked to Call Conference of Federal and State Tax Officials.

The calling of a conference of Federal and State tax officials to co-ordinate Federal, State and local tax systems was proposed to President Hoover May 28 by tax officials of New York, Illinois and Massachusetts who conferred with him at the White House. These officials, says the "United States Daily," were Mark Graves, Tax Commissioner of New York; H. S. Hicks, Tax Commissioner of Illinois, and Henry Long, Tax Commissioner of Massachusetts. According to the paper quoted the President has taken the request under advisement, it was stated orally at the White House. Mr. Graves is quoted by the "Daily" as saying:

"We suggested to President Hoover that State and Federal revenue systems ought to be better co-ordinated. We told the President that heretofore Congress has planned Federal finances without much reference to what the various States were doing and each of the States planning its own revenue system without much reference to what the Federal Government was doing along that line.

Conference Proposed.

"It seemed to us that the time has come when there ought to be a little better aggregate planning on the question between the Federal and State Governments. We therefore suggested to the President that a conference of Federal and State officials regarding the raising of taxes would be a good idea. We have not, however, proceeded far enough in our consideration of the matter to suggest any definite lines for such a conference.

"In a case where one State passes a tax law which is not in effect in other States, it naturally works a hardship and it would therefore seem more advantageous to have more uniform tax laws.

"This could not be done by legislation, but it is my opinion that a meeting of tax specialists representing the various States could undoubtedly work out a better situation.

Federal Road System.

"The matching of dollar for dollar by the Federal and State Governments is a very dangerous practice. There are certain things like roads. I believe there is a need for Federal road system. The State of New York pays $7 for every $1 it gets back, while in many States it is spent in roads.

"But, of course, the thing that disturbs me is that new projects are bobbing up all the time where the representatives from the 30-odd States are spending the money of the 15 or 16 States. In New York we do not take the stand that the Federal Government should grant no State aid at all. If we have a heavy income we would want to see the other 47 States prosperous. Maternity welfare and rehabilitation of people injured in industry is more a State than a National problem."

Mr. Graves expressed the opinion that the question of better co-ordination of the Federal, State and local revenue systems was a long range proposition. "We do not expect it to mature very soon," he added.

The paper from which we quote added:

Mr. Hicks stated that the State tax officials discussed with President Hoover the relation between State and Federal revenues with the idea that there might be something done in the way of bringing about a greater degree of uniformity between the States in the matter of raising revenues for State and local purposes. Anything like that would probably have to be brought about through a conference which we suggested to the President."

Senator Harrison Declares Against a Tax Rise—Says People Not in Position to Pay Increase—Criticizes Secretary Mellon's Speech.

Opposition to tax increases was expressed on May 27 by Senator Harrison, Democrat, of Mississippi, a member of the Finance Committee. He critized Secretary Mellon's recent suggestions about tax revision, declaring that such utterances by the head of the Treasury Department "frighten" business. A despatch from Washington to the New York "Times" further indicated as follows what Senator Harrison had to say:

The American people, Senator Harrison said, were in no position to stand an increase in taxes. If the administration would stop "studying plans and charts" and show courageous leadership, he declared, tax increases would be unnecessary and in a short time it would be possible to reduce the Federal levies.

The Senator contended that the deficit could be handled by the issue of short-term securities, a course he held warranted, because in recent years public debt had been reduced $3,500,000,000 by the use of surplus revenues in excess of sinking-fund provisions.

No Time for New Policy, He Says.

"The country is in a terrible plight and every one, without respect to political affiliations, ought to do what he can toward restoring confidence, that business may get on its feet and let normalcy predominate," Senator Harrison said.

"James A. Farrell of the United States Steel Corporation says idle talk is doing more harm than anything else. My position has been not to aggravate the situation. I cannot understand how Mr. Mellon can criticize Congress for having reduced taxes too much, and give the impression that there ought to be a tax revision program. Such utterances from him frighten business and check the restoration of confidence.

"I am against any tax increase. The people are in no position to pay increased taxes. It is not the proper time for Congress to form a permanent tax policy different from that enacted in 1928.

"I don't suppose Mr. Mellon, a dominating force in so many industrial enterprises, advises the adoption of a policy for those institutions of paying off all liabilities at such a rapid rate as not to provide for lean years.

"The good business man that he is would naturally advise his own business to prepare for a rainy day. He has pursued with respect to government financing just the opposite policy.

Critizes Operations for the Debt.

"The government adopted a policy in 1919 that was unanimously approved by both political parties, and financiers, that we should create a sinking fund to provide for orderly retirement of the national debt. It was agreed that about 31 years would be a proper time for liquidating the debt.

"Instead of following that policy, Mr. Mellon, and the administration, every year over the protest of Congress have gouged the taxpayer in excessive tax requirements over and above those necessary for replenishing the sinking fund and the orderly administration of government, in the sum of $3,500,000,000.

"They have taken that out and applied it to the national debt, until we are seven years ahead of the program. There should be a let-up in the too rapid retirement of the national debt.

"Congress has lodged proper authority in the treasury to refund its operations. The secretary tells us he has affected great savings in the reduction of interest charges and the money market is now easy. He can, therefore, very easily take care of any deficit this or next year in the issuance of short-time certificates without at this time placing additional burdens on trade.

Calls for Retrenchment.

"Instead of talking so much about increased taxes, let the administration retrench and draw in some of the large expenditures we see, everywhere, especially in Washington.

"Mr. Mellon and the administration are making an attempt to relieve themselves of the many mistakes they have made by blaming it on Congress. Every one familiar with tax legislation for ten years knows taxes are as light as they are because of the insistence of Congress, in spite of the administration."

Senator Harrison pointed to the various surplusses at the end of recent fiscal years.

"All these surpluses went to debt retirement," he continued. "Mr. Mellon says these large reductions in many instances were done over his protest. In the fall of 1929 Mr. Mellon called to his office the ranking members of the Ways and Means and Finance Committees, and suggested to us for 1929 a 1% tax reduction. The argument was made it might restore confidence and check the financial stampede.

"We joined in that request because we wanted to help the situation. I am not for increasing taxes. If the administration, instead of studying plans and charts, would courageously take hold, assume leadership and let us catch up with the debt-retiring program, we will not need to increase taxes, but in a short time would be able to reduce them."

Porter R. Lee, Formerly Member of President Hoover's Emergency Employment Committee, on Social Work in Combatting Unemployment—Tax on Wealth to End Distress of Unemployed Urged.

Taxation of wealth and income and the governmental regulation of industry as methods by which serious unemployment distress may be averted were advocated on May 28 by Dr. Porter R. Lee, director of the New York School of Social Work and former member of President Hoover's Emergency Committee on Unemployment, according to the New York "Herald Tribune." Before the City Conference of Social Work of the Welfare Council of New York City on May 20 Mr. Lee discussed "What can social work do in the face of unemployment and industrial depression?" An abstract of his address follows:

The three most distinctive contributions which social work makes to collective effort to deal with the unemployment emergency are:

1. Administration of relief.
2. The organization of community effort.
3. The collection and interpretation of facts which disclose the human cost of unemployment.

These contributions seem to me distinctive in the sense that the community in order to secure them must depend more upon the experience and authority of the social worker than upon the experience and authority derived from any other field. In addition to these, there are other aspects of an unemployment program for which social work has an important contribution, but which call for equally important contributions from other fields of thought and experience.

Among these may be mentioned the economic aspects of unemployment, legislative measures directed towards a deviation of unemployjent or its consequences, studies of the aftermath of unemployment.

The contribution of social work is partly unique, partly co-operative. In the latter area it shows responsibility with economics, industry, politics and with other professional groups.

Thus far in the present emergency social work has met the first test—the effectiveness of its distinctive contribution—with success. Evidence of this is found; (1) In the acceptance of normal relief agencies everywhere for the administration of the present tremendous relief programs; (2) in the place given to the leadership of social workers in co-ordinating organizations all over the country; and (3) in the widespread recognition accorded social work as a factor in the present situation by other groups previously less aware of the contributions which it has to make both to an understanding of unemployment and to programs for dealing with it.

The most serious limitation to the usefulness of social work in the present emergency as I see it is the fact that the achievement upon which its present status rests is registered almost exclusively in what we may call the "common knowledge" of the public and in experience of the personnel of social work. Its formulation in a usable record when compared with the need for such a record has been almost negligible. There is so great a lack of statistics, descriptive material, collected facts and interpretation of assembled data growing out of our experience that we can give little of the chapter and verse support to our suggestions which is essential in sound planning and continuing leadership. This is especially significant because the acceptance of the social worker as collaborator with industrial economists, industrial managers, political scientists and administrators in pursuing studies of unemployment and the drafting of legislative programs will, in the long run, rest in the record of his own distinctive achievement in a form which would enable others to judge of its value.

To cite one illustration—our statistics of relief, excellent as they begin to be, are not yet comprehensive and they are not available promptly enough to be of great value as a picture of current trends and the foundation for concurrent planning. In both particulars they contrast with statistics of employment and business trends. Such statistics of relief are indispensable if we are to engage in anything more than the opportunist kind of effort. The most useful literature for the guidance of local committees in organization and relief during the past winter, with a few outstanding exceptions, was prepared last autumn after the emergency was well under way.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The second limitation upon the usefulness of the social worker is partly the result of our somewhat barren bookshelf record. It is the tendency to take strong positions regarding policies and measures, chiefly legislative without adequate facts. For example, of 10 social workers whom I talked with in succession last winter, all earnest advocates, and not merely sympathetic supporters of the Wagner Bill, eight had never read the Bill.

For the future the first task of social work is to finish the job in which it is now engaged. It is practically certain that next winter will make even heavier demands in some ways than were made last winter. It may be more difficult to get money and other resources but we shall probably be better able to cope with the situation because of the experience gained last year. A second important task for the future is that of recovering standards which have inevitably been prejudiced, some of them even lost, in the tremendous pressure of work last year. Relief organizations have suffered through the sheer weight of the load carried. In other fields of social work curtailment has been forced in the effort to make available the largest possible funds for relief. There has been much apprehension lest the impairment of standards in social work should be permanent. The professional worker's standards of practice may have suffered, but in so far as these were real standards they were likely to continue as a part of permanent equipment and should be recovered without difficulty once the pressure of abnormal conditions lets us. Community standards of welfare which have been lowered may be more difficult to recover. This must be regarded by social worker, less as a permanent loss than as a new test of its community leadership. One new asset in dealing with this problem may be the unusual degree of interest in social welfare which its widespread activity by all kinds of community groups this winter indicates.

Another task for the future faced by social work is that of making its contribution co-operatively with other fields to the development of new social measures, legislative and otherwise, designed to control unemployment or to mitigate its consequences. Here again it may be stated that this contribution is likely to win greater respect if it is backed by an accurate and adequate formulation by social workers of the lessons taught by their own experience.

The question is asked whether the present depression in any sense has shaken confidence in social work, whether it has been permanently injured, even whether it has disclosed grounds for thinking of social work as futile. I do not believe that there is reason for apprehension on any one of these points. There seems to me to be general conviction in the country that the emergency situation has been saved from disaster largely because of the availability of organized social work to step into the breach at certain strategic points. I think there is recognition also that the very fact that social work was ready to do so is indirect evidence of its having helped establish itself as an indispensable part of a community's organize equipment for the promotion of human welfare.

James A. Farrell on "World Trade Outlook"—Address Before National Foreign Trade Council—Sees Confusion of Thought Regarding Tariff as Factor in Trade Recession.

In the view of James A. Farrell, President of the United States Steel Corporation "there is much confusion of thought regarding our tariff schedule as a factor in our present trade recession." This statement was made by Mr. Farrell in an address on "The World Trade Outlook" delivered at the session on May 27 of the National Foreign Trade Convention held in New York. Mr. Farrell is Chairman of the Nationa Foreign Trade Council.

As to the Tariff Mr. Farrell said:

Seeing that the unfavorable conditions apply indiscriminately to all countries, low tariff, high tariff and free trade alike, it must be obvious that tariff discussions between opposing schools of thought are of academic interest only, in a period that calls for early adjustment of our difficulties. To those who complain that American trade has suffered through the present tariff law, I need only point to the fact that similar complaints were made concerning the effects of the lower tariff schedule of 1913. In neither case has the existing law availed to prevent a business slump. In 1914, under a low tariff, we entered upon a period of trade stagnation which was only relieved by the abnormal demands of war. In 1930, with a higher tariff, trade fell off. On which side shall we elect to stand? Obviously, we must look to other causes as the major factors which have tended to disturb the balance between production and consumption throughout the world.

According to Mr. Farrell "an examination of the statistics of world trade for the last four or five years, and especially those for 1930, discloses the fact that in volume the recession has not been nearly so great as in value." He went on to say:

Statistics which record the pulse beats of the patient, provide no satisfactory diagnosis of the disease from which he is suffering. On this occasion we find in trade figures for 1930 a revelation chiefly of a substantial decline, both in volume and value, of our foreign trade, followed by a further recession in the first quarter of the present year. These figures are of secondary importance only in the discussion of world trade problems.

While our foreign trade has fallen off considerably, it still maintains salient features characteristic of our progress in the past decade. Our exports of finished manufactures retain their key position as a stabilizing influence—showing the smallest decline in export values, and constituting 50% of our total sales abroad.

It is noteworthy also, that our imports of manufactured goods last year showed a smaller decline in prices than those of crude materials and foodstuffs—evidence that other countries, in common with our own, find in the finished manufactures that call for highest skill in production and marketing, the most effective resistant in a period of depression.

A further satisfactory aspect of last year's trading were the increased sales abroad in a number of manufactured products, which through greater diversification of our industries, have widened the circle of buying attraction. Among these I need only mention the sale of several million dolars worth of sound equipment for motion pictures, and an increase of 65% in sales of aeronautic equipment to the Orient, to establish the claim that our strong lead in diversified finished manufactures is a guarantee of an expanding market for our goods in many parts of the world, for those things that enter so freely into our own standard of living.

In conformity with the fall in commodity prices, the substantial decline in our aggregate foreign trade was more marked in respect of value than of quantity, and more pronounced in the case of our imports.

The total volume of our merchandising exports last year was about equal to that of 1925, 19% below the record for 1929, and 12% below the average of the five years—1925-29.

The total value of our merchandising exports in 1930 amounted to $3,843,000,000, a drop of 27% from the high level of 1929, and a recession to the 1922 level.

Our aggregate merchandising imports of $3,661,000,000 was 30% below the 1929 record—dropping to the level of 1921. In volume, however, these imports were within 3% of the five year average—1925-29.

With non-European countries, from which we draw the bulk of our raw materials and foodstuffs, our exports fell off 31%. Our sales to European countries—from which we took 58% of our total imports of finished manufactures, and 40% of the total of our semi-manufactured imports, showed a decline of only 21%. The heavy fall in prices depressed particularly the value of our imports from Asia, Oceania, Africa and South America.

Our total commerce with Latin America last year amounted to a little less than 1½ billion dollars, in comparison with $2,080,000,000 in 1929. Imports and exports fell off in equal proportions—about 29.7%. The decline in volume was considerably less.

As the largest customers of the South American republics, our export trade is determined largely by the trend of world prices for the exports of these countries. Brazilian coffee, Cuban sugar and Chilian nitrates suffered severely, but with arrangements for more orderly marketing of these commodities, the outlook has improved. Competition in the Latin American countries is keener, but American products still command the market in adaptability to local needs, and in quality, price and service. The close relation between the drop in value of imports from South America, and the decline of our exports to that area, is significant of the extent to which these countries rely upon the United States, as their best customer. In the Argentine considerable reconstruction work has been accomplished since the change of government, and the outlook is more promising for American trade. A better understanding prevails between all the nations on this continent.

Our trade with the Orient, in spite of all difficulties, compares favorably with that of other areas. Our total exports in 1930 were reduced in value by 33.7% as compared with previous year. This was 10% below the average value of our exports for the five-year period—1922-26. Based on this five-year average, our shipments to the Philippines, India, New Zealand, Malaya, showed an increase. Our imports from the Far East declined 33.6% in value. The decline in our imports was chiefly in cotton and petroleum, which were reduced by one-third.

Conditions in Australia have been brought about chiefly through failure to take early steps to effect economies in a country still in the stage of internal development based upon external borrowings. The steps taken to insure balanced budgets, rigid economy, and the discountenancing of extreme measures should in time prove effective. While some time must elapse before Australia is in the market for any large quantities of imports, the Commonwealth is rich in natural resources, has great recuperative powers and, with moderate opinion at the helm, should be able to emerge from its difficulties. The firmer trend of wool prices, and much needed rains in the dry belts, have inspired greater confidence in the immediate future of the Commonwealth.

In other parts of the world, including South Africa, confidence is being gradually restored. South Africa has natural advantages greater than most countries in withstanding bad times. Her diversified mineral resources are a great stabilizing factor in the general life of the country. Our largest items of exports to South Africa are non-classified types of machinery, for which there was less demand.

I do not share in the pessimism that exists in some quarters regarding the future of countries with difficulties arising out of the war. When we examine, for example, conditions in the United Kingdom, we are impressed, not by British inability to solve all these difficulties, but by the remarkable source displayed in advancing thus far without any serious impairment of economic strength.

British banking remains the great buttress of the nation's economic strength. The British industrialist has displayed remarkable enterprise in surveying world markets and in making preparations for increased trade abroad. We are so accustomed to the note of despondency in America, that we should avoid interpreting too literally complaints in England. These are indicative not so much of despair, as of a healthy discontent with the slowness of progress. Americans have no illusions regarding the future of British industry, nor have we any apprehensions concerning the ability of both countries to find ample room for trade expansion, on continents where increasing demands for a higher scale of living open doors of opportunity both to buyer and seller.

Turning to our neighbor, Canada, our confidence in the future of that progressive nation has been strikingly illustrated by increased investments of American capital last year of $230,000,000, making in the last five years a net increase of one billion dollars. Our investments in the Dominion represent 61% of the total outside capital. No stronger assurance could be given of our belief and interest in the future destiny of Canada. Few, if any, countries possess the per capita wealth in undeveloped resources that Canada enjoys. One of her richest assets—a guarantee of continued industrial development—is her inexhaustible supply of water power, which is now employed in every important manufacturing center.

It was the proud boast of Canadians in 1900, that this is Canada's century. How fully that ambition has been realized may be found in the trade returns of the Dominion. As a trading nation, Canada is excelled only by four leading countries. Between 1900 and 1929, her total foreign trade increased by 646%. In the same period, her total trade with the United States increased by 756%. Since 1900, her exports consist more largely of manufactured and semi-manufactured products. These make up about 50% of her exports, for some of which we are her best customers.

Canada sells to Europe more than she buys, and buys from the United States more than she sells. In this, the Dominion follows the natural channels of trade—shipping foodstuffs to Europe, and buying the things she needs in her nearest and cheapest market. During the past 62 years—since Confederation—Canada's total excess of exports to the United Kingdom was practically balanced in the same period by her excess of imports from the United States. It is thus the United States balances its trade—buying from some countries more than we sell, and selling to other countries more than we buy. It is a sound economic principle to sell in markets where the product is needed for consumption, and where there is no surplus of the same commodity. The United States continues to be Canada's best customer, while Canada buys more from us than any other country. The excess of her imports is considerably reduced by the annual expenditure of our tourists to the Dominion, amounting approximately to $200,000,000.

Proximity of markets, and a vast community of interest must always bind the two nations together in friendliest intercourse. Particularly gratifying to us is the closer contact between the two countries through exchange of diplomatic representatives. Rivals only in seeking the highest interest of our people through the development of our economic life, we shall go down the years together, as we have travelled for more than a century—with no boundary line to foreshadow peril of strife.

All great wars leave legacies of unrest. It is not astonishing to find that the greatest war in human history did not entirely end with the Armistice. The absence in China of a strong central administration; contemplated

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

changes in India; governmental changes in Latin America; earthquakes in Japan and Nicaragua; failure of valorization schemes in a number of countries; depreciation of silver with the unfavorable repercussions in South America and the Far East; fixation of wheat prices in the United States and Canada—these factors are local in character in the main, and form an impressive commentary upon some of the causes contributory to world trade stagnation.

It is difficult to draw a line between economics and politics, where one obviously reacts upon the other. While we must take into account all the factors that enter into our commercial relations with other countries, we shall gain a much clearer perspective in regard to our own position in world commerce by concentrating our attention upon the things it is possible for us to accomplish. We should avoid laying too much stress upon internal complications in other countries which it is not within our power to remove, but rather emphasize those things that lie within our own sphere of action.

Whatever the losses sustained during the past two years, the world has gained materially by the chastening discipline of hard times. Demands have been made upon industry to repair defects in the economic structure; to abandon policies that violate fundamental laws, and to apply more scientific methods in overcoming obstacles to readjustment to new conditions. This house cleaning has been rendered necessary by the derangements of a war which caught the Western World in a transition stage between a Nineteen Century industrial era dragging to its close, and the beginning of a new industrial revolution to which scientific research and invention had given birth on the American Continent.

It is natural that the problems arising out of this transition period should engage the thought of economists and command the attention of visitors to this country. We have been advised recently by a leading industrialist, Dr. Pirelli of Italy, against making comparisons between two such dissimilar continents as Europe and America. To the "great size and remarkable uniformity" of our domestic market, contrasted with the "more highly differentiated markets of Europe," Dr. Pirelli attributes our "relatively lower costs of production, achieved by mass production, standardization and mechanization." He further expresses the opinion that the higher wage scales, and higher standards of living, prevailing in the United States, are the results, not the causes, of conditions dependent upon the size and uniformity of our home market.

To a very large extent our domestic market is the result, not the cause, of our industrial supremacy. If we have succeeded in building up a nation of 120 millions of people; in finding employment for the millions of European immigrants who have landed upon our shores, and in maintaining this large population in normal times on a higher scale of comfort than that of any other country, we must look for the primary cause, not to the area or population of this market, but that which really differentiates America from Europe industrially, the extent to which we have encouraged and utilized scientific research and inventive genius in the development of our natural resources and in the application to industry of the most efficient methods.

So far back as 1918, the Balfour Committee reported to the British Parliament that the major problem before that country was the lowering of costs through greater industrial efficiency such as the United States possessed. That is the problem which still confronts Europe. So let us not abandon the road which American industry has traveled so prosperously. Let us not contemplate with indifference any impairment of our home market by lowered standards of living. In a very real sense we take out of this home market only what we put into it.

While it is vital to our prosperity as a nation to find a market overseas for at least 10% of our total production, we should not forget the rock from whence successful foreign trade is hewn, the industrial foundations that have been so well and deeply laid in our home market. While our foreign trade must always be more susceptible to world conditions, it should be possible for us to discover means of making our domestic market a stronger stabilizing influence in periods of world depression. We have overcome great obstacles in the evolution of our present industrial system. Concentrated study and intense effort must in time bring equally satisfactory results in maintaining throughout the years a steady average of employment in conformity with our recognized standards of living. We cannot, even if we would, eliminate the human equation from industry. The happiness and contentment of 120 millions of people is the end toward which the wheels of industry turn. The more successful we are in making American industry serve the interests of our country and people, the greater the opportunity that awaits us of serving the interest of other peoples with whom we trade.

We have been slow as a people to envisage our trade as national in scope and in its benefits. With the knowledge that our country must be prepared to meet keener competition in world markets, it seems unwise for individual States of the Union to continue imposing harassing regulations and legislative enactments that tend to impede the free course of transcontinental commerce. It has been well said that "the participation of the State in the collective activities of the nation is essential for the higher development of the nation." There can be no return to the early days of State trade wars without disastrous consequences to the nation at large. Thousands of State laws have been passed that serve to strengthen bureaucratic control of the nation's business. Experience conclusively shows that industry prospers best when the function of the State is confined to its legitimate task of removing all impediments to lawful business enterprise.

The interdependence of agriculture and industry, the necessity for maintaining an economic balance between the two, must make us at all times sympathetic to any well-considered plans for improving agricultural conditions. Fixation of prices without control of production is one of the root causes of the present world depression. Wherever tried it has wrought disaster. The troubles that beset so many countries to-day are self-imposed, in their departure from established principles of economic development.

Our foreign trade is increasingly dependent upon the services rendered by our American shipping. About 33% in value, and about 40% in volume of our total foreign trade is carried in American bottoms. A large number of our merchant vessels are obsolete and require to be replaced by modern ships, to enable them to compete on more equal terms with foreign vessels which are constructed and operated at much lower costs. Progress in this direction is being made under the Jones-White Act, but it should be remembered that our ships need cargoes both ways and we deal with all maritime problems on a live and let live policy.

* * *

The problem of European countries would be much more critical to-day, were it not for our readiness to absorb the 13,000,000 immigrants who landed in the United States between 1901 and 1914, and the millions who followed at the end of the war. When we estimate the causes of our unemployment, including excess immigration, and our responsibility to the world as a creditor nation, we should not overlook the part our country is now playing in carrying a large share of Europe's burden of unemployment.

An essential requirement of the present economic situation is an advance in commodity prices. When prices fall, buyers withdraw from the market. It is rising prices that stimulate buying and consumption, and a return of prosperous times. Anything, therefore, which tends to postpone recovery in commodity prices, more especially those influences which are unfair and uneconomic in character, should be discountenanced at the present time.

The importance of fair prices cannot be overestimated in determining the influences favorable to an advance in commodity prices and the restoration of trade. Competition is unfair to industry and to the community when price cutting has the tendency, as in all uneconomic activities, of taking the form of profitless merchandising.

We have heard much lately of the malign influence of the machine upon our modern civilization. How easy it is, by the mere reiteration of a phrase sometimes, to excite the prejudice of the unthinking and uninformed. The machine is the creation and the servant of Man. It can only be transformed into a Frankenstein when Man ceases to be intelligent, inventive and resourceful. There are some who still cling to oil and gas in preference to electric light; who ignore the usefulness of the telephone. Others, more progressive, find satisfaction and enjoyment in the employment of inventions that ease human burdens and minister to human pleasures.

Someone has said that there is no field of human activity in which ideals applied are of more value than in business. American genius in industry is not wholly materialistic and quantitative in expression. It is highly qualitative when properly estimated in relation to the service rendered. The benefits of mechanical aid in every department of life so completely encompass us as to admit of no return to an age when these mechanical inventions were unknown. We can no more rid ourselves of this mechanical aid to a more spacious life without injury to our civilization than we can hope to cure a disease by killing the patient.

The most economical use of machinery is always found where those who operate it enjoy a fair standard of living and comfort. It is not without significance in this connection, that it is in those manufactured products which yield highest wages that we find in increasing proportion the mainstay of our foreign trade. No one grasping the full import of the relation of our foreign commerce to national well-being, can fail to appreciate the importance of a right sense of proportion in the discussion of problems inherent in our industrial system.

To the success which has attended American industry, in its search for qualitative satisfaction, must be attributed the discovery of recent years that business is a profession. Our business world is rich in opportunity for men who, conscious of their responsibility to society, seek the goal of supreme human satisfaction. Here true philanthropy can find an outlet in combining individual success with a wider diffusion of human comfort. In the eighteenth century and later a business transaction was supposed to benefit the seller only. We have long since come to regard sound and legitimate business as reciprocal in its advantages.

Modern industry has opened a wide field of opportunity for the specialist. It has drawn to itself from every branch of science and learning men specially equipped to enrich the stock of knowledge and experience, and to unlock the doors to new fields of enterprise. No profession is more richly endowed intellectually or more highly organized to accomplish the ends in view, than the profession of business. It is intimately bound up with the welfare and security of the nation. The field of knowledge requisite to success has been greatly extended by the enormous growth of our overseas trade; reflected also in the extended functions of the Department of Commerce, the activities of the numerous Foreign Trade Clubs, Chambers of Commerce, and the National Foreign Trade Council. Men of the keenest intellect are engaged in analyzing the causes of business fluctuations, and in the discussion of remedies to be applied.

No one contemplating the vast resources of the United States; the basic soundness of our institutions; our financial and industrial integrity which so powerfully has sustained our country in the perplexing and trying period through which we have been passing; our creditor position in the world; our unimpaired efficiency and economic strength, and the splendid morale of our people, can have any doubt that we possess within ourselves the power to lead in world trade recovery.

Trust Companies Agree With Bar Association of New York and County Lawyers Association in Matter of Procedure in Drawing of Wills and Personal Trusts.

With respect to a working agreement which has developed between lawyers and Corporate fiduciaries—the trust departments of banks—in the matter of drawing of wills and personal trusts, the New York "Times" of May 11 observes that the move is designed to avert friction in the future. It also says:

The agreement is between the Bar Association of the City of New York and the Corporate Fiduciaries Association. The latter, formed fifteen years ago, includes practically all the leading trust companies in New York. The New York County Lawyers Association subscribed to the principles of the agreement in a joint statement by it and the Bar Association.

The various statements issued in the matter follow:

May 12, 1931.

To the Members of The Association of the Bar of the City of New York:

Throughout the past year your Association, through various standing and special committees, has given active consideration to certain problems which have arisen as an incident to changing practices in the field of wills and personal trusts. Following intensive study and exchange of views within our Association, the Executive Committee, in January, 1931, entered into direct discussion with the Corporate Fiduciaries Association with a view to developing a program designed to minimize the risk of wills being drawn or trusts established without the testator or creator of the trust being adequately advised as to the legal aspects of his proposed action. The Corporate Fiduciaries Association evidenced its entire sympathy with this objective and in March of this year the Executive Committee of that Association voted to recommend to their members that they adopt certain rules formulated in the interest of testators and creators of personal trusts and designed to ensure that, in drawing wills and personal trusts and attending to the legal aspects of their administration, the services of personal counsel of each testator or settlor would normally be availed of as being the lawyer familiar with such testator's or settlor's circumstances and intentions.

It was further agreed between the Executive Committee of this Association and the Executive Committee of the Corporate Fiduciaries Association that the interests of prospective testators and creators of personal

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

trusts would be promoted by co-operative study, and that, to this end, a joint committee would be set up by the two Associations.

Annexed hereto is a statement of the action which the Executive Committee of the Corporate Fiduciaries Association has taken in respect of the rules to be recommended to their members for adoption, and a statement as to the constitution and the functions of the joint committee to be established by the two Associations. These statements were publicly issued by the Corporate Fiduciaries Association on May 11, 1931, and you will shortly be advised of the names of the corporate fiduciaries which adopt the rules recommended to them by their Association, as aforesaid, and of the personnel of the joint committee to be constituted by that Association and the Association of the Bar.

The Association of the Bar, through its Executive Committee and the Committees on Professional Ethics and The Unlawful Practice of the Law, has also been actively collaborating with the New York County Lawyers Association in the endeavor to formulate a statement of certain ethical principles applicable to lawyers whose services are sought in connection with fiduciary matters. A joint statement on these matters was finally arrived at and adopted last week by the directors of the New York County Lawyers Association and by the Executive Committee of the Association of the Bar and publicly announced on May 11, 1931, by the Presidents of these two Associations. A copy of such statement is appended hereto for your information.

CHARLES C. BURLINGHAM,
President.
W. A. W. STEWART,
Chairman of the Executive Committee.
JOHN FOSTER DULLES,
Chairman of sub-committee of the Executive Committee.

Statement Adopted by the Executive Committee of the Corporate Fiduciaries Association.

The Corporate Fiduciaries Association believe that, in the drawing of wills and personal trust agreements and in attending to the legal aspects of their administration, the interest of testators and creators of personal trusts will normally best be served by availing of the services of the personal lawyer of each testator or settlor as being familiar with such testator's or settlor's circumstances and intentions. Accordingly the Association will recommend that their members adopt the following rules and instruct their regular counsel to collaborate in giving effect thereto:

(a) If any corporate fiduciary is dealing with a will or personal trust agreement under which it is to be named as fiduciary, it will recomend that the personal counsel, if any, of the testator or settlor be consulted as to the appropriateness of the document and the form and terms thereof, unless such consultation be affirmatively opposed by the testator or settlor. In any event, it will point out to the testator or settlor that the preparation of a suitable will or personal trust agreement requires not only technical drafting skill but the insight of a legal mind into the personal problems, affairs and relations of the person concerned, and scrutiny from such standpoint of the duties and powers of the proposed fiduciary, and that normally this can best be supplied by the personal counsel. In the event that the testator or settlor is nevertheless advised by an attorney who is counsel for the corporate fiduciary or suggested by it, the corporate fiduciary will not, directly or indirectly, compensate such attorney for his services to the testator or settlor. (See foot-note.)

Note.—This rule, in admitting the possibility, under certain circumstances, of counsel for a corporate fiduciary also acting for the testator or settlor, is not to be understood as countenancing any relationship disapproved by the Canons of Legal Ethics, notably those canons which deal with the representation of conflicting interests and with the indirect procurement of business through advertising, &c.

(b) The corporate fiduciary will, as a matter of general practice, retain as counsel in the adminstration of testamentary estates or personal trusts the personal counsel, if any, of the testator or settlor unless the testator or settlor has affirmatively indicated that he does not desire this, without, however, in any way impairing the the exercise of its discretion to employ other counsel in an associate or exclusive capacity, for the purpose of effecting a better administration of the trust or estate, or for other proper purpose.

Provision for a Joint Committee of the Association of the Bar of the City of New York and the Corporate Fiduciaries Association.

The Corporate Fiduciaries Association and the Association of the Bar of the City of New York, believing that the interests of prospective testators and creators of personal trusts can be promoted by co-operative study, will constitute a joint committee of six, whereof three members will be named by each association. The Committee will have authority to consider complaints of any alleged unlawful practice of the law by corporate fiduciaries or any alleged departure from the above rules on the part of any corporate fiduciary, or counsel for any corporate fiduciary, which may have adopted the same. In cases where it believes the circumstances warrant, the Committee may endeavor to secure such voluntary action as will eradicate the causes of complaint and prevent their repetition.

The Committee will have no authority to make general rules or take any public action, but any member may make recommendations in these respects to the Association which appointed him.

The Corporate Fiduciaries Association and the Association of the Bar will advise their members of the creation and functions of the Committee above provided for and also of the rules above referred to and the names of the corporate fiduciaries which have adopted the same.

Joint Statement of the Executive Committee of the Association of the Bar of the City of New York and the Directors of the New York County Lawyers Association.

Persons contemplating the making of a will or the establishment of a trust should be fully advised by their own counsel before decision on matters such as (a) whether a trust should be created at all, (b) what should be its duration, (c) whether it should be revocable or irrevocable, (d) what qualifications are desirable for executor or trustee, (e) how many fiduciaries should be named, and (f) what should be the powers, immunities and compensation of any such fiduciary.

Decisions on all of these points are of serious importance and in many cases irrevocable; and the desires of a prospective fiduciary may frequently conflict with the best interests of the testator or creator of the trust or of the beneficiaries thereof.

There should be no divided allegiance upon the part of the lawyer drawing or advising with respect to a will or trust agreement.

In the judgment of the Associations a lawyer should not advise a prospective testator or donor as to the making of a will or trust if the lawyer already occupies a relationship to a proposed or potential fiduciary which might embarrass him in advising fully and freely as to all matters involved in the formation and terms of such will or trust. Such embarrassment exists where the prospective testator or creator of the trust has come to the attorney at the instance of any person or institution seeking to be named as fiduciary.

Moreover, if an attorney habitually obtains clients as a result of solicitation of fiduciary relationships by a corporate fiduciary, and such solicitation is known to the attorney, he is acquiescing in the indirect procurement of professional employment and taking the benefits thereof.

The Associations recognize as an exception to the foregoing principles, that past relations of trust and confidence may result in an attorney being peculiarly qualified, and consequently under a duty, to advise a client in regard to his will or a contemplated trust. In such case he may do so, irrespective of relations with the prospective fiduciary, if after full disclosure the client so requests.

Lawyers should refrain from assisting in or encouraging the distribution to laymen of form wills or trust indentures or similar documents, and should endeavor to stop the practice, because of the danger in the use of such documents without the revisions and corrections that are necessary to meet the needs and intentions of the individual client under advice of his own counsel.

London is Still the World's Largest City—Its 8,202,818 Tops New York by 1,220,891.

Preliminary British census figures for 1931, published July 6, indicate that officially and technically London is easily the world's most populous city, says a cablegram from London, July 6 to the New York "Times," adding:

The Greater London population is given as 8,202,818, whereas New York has 6,981,927. This puts London 1,220,891 ahead.

The County of London, forming the central portion of the metropolis, has 4,396,821 persons living in it. The great "outer ring" has grown by 810,319 persons in the last 10 years until its population now numbers 3,805,997.

Together these are known as Greater London, extending for nearly 30 miles. The whole area, except for the tiny City of London, or financial district, comes under the jurisdiction of the London Metropolitan Police, whereas a corresponding area in the New York district would have to include cities like Newark and Jersey City, N. J.; Yonkers and Mount Vernon, N. Y., and near-by Long Island.

The growth of London's "outer ring" has been as phenomenal in the past 10 years as that of New York's suburbs, but the County of London has shown a decrease of 87,702. Areas in Surrey, Middlesex and Essex Counties have leaped ahead in many instances by more than 100%.

The census figures show a sharp drop in the British birth rate for the last 10 years. The birth rate of 16.3 a thousand is lower than for any country except Sweden. As a result the British population is expected to decrease after 1954.

The population of the whole of Great Britain is now 44,790,485, an increase of 2,021,289 since 1921. England and Wales together have 39,937,931, with an excess of 1,670,243 females over males. This represents a density of 685 persons a square mile, which, with the possible exception of Belgium, is higher than for any country for which there are records.

Birmingham passes the million mark, reporting 1,002,413. Liverpool comes next with 855,539, then Manchester with 766,333 and Sheffield with 511,742.

National Association of Mutual Savings Banks Advocates Legislation Providing for Admission of Mutual Savings Banks to Federal Reserve System.

At the closing session, on May 22, of its annual convention in Washington, D. C., the National Association of Mutual Savings Banks adopted a resolution authorizing its Federal Legislative Committee to seek to bring about an amendment to the Federal Reserve Act so as to provide for admission of Mutual Savings Banks to the Federal Reserve System. The resolution reads:

"That membership in the Federal Reserve System is important and desirable for certain members of this Association, and that this convention hereby authorizes its Federal Legislative Committee to endeavor to obtain the passage of an amendment permitting mutual savings banks to become members of the Federal Reserve System, such membership to be optional with each bank."

As to the Association's action the Philadelphia "Public Ledger" had the following to say in its Washington advices, May 22:

There is a sharp division in the Association on this point. Many of the bankers are not interested in Federal Reserve membership at all, but there was a strong majority who thought that those desiring membership ought to be allowed to have it. Hence the resolution by which the Association took its new position on the subject specified that such membership must remain optional with the mutual banks.

Representative McFadden Opposes Admission of Mutual Savings Bank to Federal Reserve System—Criticizes Inflation Through Federal Reserve Board—Views on Wage Cuts.

L. T. McFadden, Chairman of the House Committee on Banking and Currency, in addressing the Luncheon of the National Association of Mutual Savings Banks at Washington, D. C., on May 21, voiced definite opposition to membership of mutual savings banks in the Federal Reserve System, indicating that he could see no particular benefit to mutual savings banks to have membership in the Federal Reserve System, but that it would be much better for them to maintain their independent position in the control of the 10 billion dollars' worth of banking assets owned mostly by the poor. He expressed the thought that trustees of mutual savings banks might be helpful on the boards of commercial banks and trust companies, but stated that he could not see where directors of commercial banks could be helpful to mutual savings banks, indicating the dangers of control of the investment of the funds of mutual savings banks for commercial purposes.

In speaking of the present-day situation, Mr. McFadden further said:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"It is only fair to say that everyone is interested at the present time in a solution of the economic, business, and financial situation that confronts the country. We are all interested also in an analysis of the causes that have led up to this disastrous debacle. In scanning the happinings of the past few years we can reasonably conclude as one of the main contributing causes—inflation—deliberately entered into and carried through by the Federal Reserve System, no doubt prompted by the new-born theory advocated by business and financial economists. We were led to believe that a new era had developed and that prosperity would continue for all time. These experts in finance and business enterprise also pointed out the great demand, because of the increased wealth of this country and the world, for the best class of securities in the great business organizations engaged in mass production, that because of this demand there would be a shortage of these securities and if they were once sold might not be repurchased except at exorbitantly higher prices. And so the innocent were beguiled into the orgy of speculation and eventually utterly doomed.

"It seems to me that it is a practical situation with which we are confronted and will only be solved by the practical application of hard work and getting back to fundamental principles."

Mr. McFadden also paid his respects to the economists in the following manner:

"These economic guessers should be relegated among the other theorists, and those interested in readjustment of business problems who deal with facts and experiences only should be reinstated. The belief that economic forces can be controlled completely by organization has been proven much of a fallacy."

Mr. McFadden at the same time referred to the part that the investment of surpluses of our large industrial companies played in the stock market speculation of 1929 and suggested that much purchasing power was tied up in these big surpluses which, if distributed to stockholders, would bring forth present-day purchasing power.

Bearing on the discussion pertaining to reduction of wages because of the depression, Mr. McFadden had the following to say:

"Just at the present moment administrative heads are wrestling with the heads of industry relative to the maintaining of the present wage. It seems to me in this connection that so long as price levels continue to fall, just so long will the business recovery be held back. Until these great forces which affect price levels are steadied, any readjustment of wage levels are bound to be inequitable. There can be no just settlement of proper wage scale until price levels are settled permanently. Price levels affect the cost of living, and standards of living decide or should decide price of wages. The maintenance of the present standard of living in the United States is vital to the maintenance of our present form of government and every force and element to sustain this is necessary. In times like this there are always people who cry out against the fixing of what they term political wage, but who at the same time strain every never to get a political price by tariffs, combines and credit control."

Mr. McFadden also made the following statement in regard to term settlements on the Stock Exchange:

"Would-be critics who wish to regulate the New York Stock Exchange by the introduction of term settlements are really making a plea for usury. What they actually wish is that no low shall prevent them from making a legal contract for time money at more than 6%. Eugene Meyer, who is connected with the Federal Reserve Board, is opposed to term settlements on the New York Stock Exchange. Mr. Meyer says:

" 'The New York Stock Exchange represents in many respects the best market for securities in the world. The ideal of such a market is freedom for the transfer of securities in the most simple and convenient manner, with the least possible friction and the fewest possible restrictions consistent with the protection of the rights of the owners and dealers in securities. In these respects the New York stock market is far superior to the London market, or to any of the continental markets. It conforms more closely than those markets to the economic principle that capital should be free to move without friction where it will, because it provides for a daily test of the value of securities and the ability of persons dealing on the Exchange to execute their contracts. In London, where the system of fortnightly and monthly settlements prevails, this test is not so rigidly applied.

"I trust it will be a long time before the State of New York gives up its usury statute for the purpose of permitting the establishment of term settlements on the New York Stock Exchange. As custodians of the savings of the poor, you will not, I am sure, favor such a backward step."

President Stephenson of American Bankers' Association on Bankers Campaign for Promoting Thrift.

Rome C. Stephenson, President of the American Bankers' Association, and Vice-President of the St. Joseph County Savings Bank, South Bend, Ind., discussed "The Bankers' Campaign for Promoting Thrift" before the National Association of Mutual Savings Banks in Washington. He said in part:

"All of us have lived so close to actual events that we have not as yet had time for retrospect. Each one of us, among our own friends and acquaintances, knows of the tremendous losses sustained. We have only to take the financial sections of the newspapers in August of 1929 and compare them with financial pages of today. Professional writers have stated that the losses sustained during these 20 months are paper losses. You and I know that to the majority of the people they are real losses.

"Suppose you make this test. As your friends tell you of losses, note how much has been sustained by reason of bank failures, and how much by reason of investment in projects unable to face the test of the last two years. You will find the losses from bank failures are infinitesimally small compared with the other. When a bank fails, its closing is regarded as first page news. When a project passes out of the picture, which has possibly taken hundreds of thousands of dollars which otherwise would have been deposited in a savings bank, its demise is not even mentioned by the newspapers.

"As bankers we assume a financial intelligence on the part of the people which they do not possess and which they cannot possess. Most of the financial writing in the United States is geared for the reading of persons actively interested in financial occupations. To the 53,000,000 and more persons who have savings accounts, most of this writing is a total loss. The statement of the late William E. Knox that a savings account would change a communist into a responsible citizen has been widely quoted and its truthfulness vindicated. During the last year the number of unemployed persons possibly has been greater than at any other time in the nation's history; yet the suffering is nowise as great as that in other countries where there has been unemployment. There is no doubt in my mind that our situation was materially relieved because of the great amount of money in savings accounts in the United States, aggregating more than $28,000,000,000.

"Time and time again we have been told that New England has suffered least on account of the industrial depression. Does this mean that New England has not had lessened employment or that the amount paid out during the last year, compared with that of two years ago, has not been greatly reduced. It means nothing of the kind. It means that the greater reserve buying power of New England, because of its savings accounts, was a powerful aid in keeping its people comfortable.

"The end of the depression is not yet in sight. For six months the soothsayers have been proclaiming that prosperity was just around the corner. Irrespective of what the next three months, or six months, or a year or two years may hold in store for us in the matter of industry, those districts in which the people have the greatest backlog of savings will suffer the least. At present we are confronted with as great an industrial and financial turmoil as that which followed the World War. The problem then was to readjust production and distribution to cover the former producing areas which were in eclipse. Those producing areas have now been restored. Their products are competing with the products of the areas which developed production since the war. Until world stability in production and distribution shall have been achieved, the industrial and financial world will be in turmoil. Those are general situations which impinge in various ways upon the individual jobs of almost every person in the United States; and not only in the United States, but in the civilized world."

State Railroad Commissions to Co-operate on Petition of Railroads for 15% Advance in Freight Rates.

It was reported from Washington on July 7 that representatives of State Railroad Commissions in the rate groups throughout the country had met on that day and acted on the invitation of the Inter-State Commerce Commission for co-operative action between Federal and State Commissions on the proposed 15% increase in freight rates. The Eastern group met at the offices of the National Association of Railroad and Utilities Commissioners in Washington and voted unanimously to accept the invitation for co-operative action. Two members were appointed to sit with the Inter-State Commerce Commission at hearings on the rate question. These were W. D. B. Ainey, Chairman of the Pennsylvania Railroad Commission, and Herbert Trafton of the Maine Commission. The statement also said:

Other commissioners who attended the conference were F. M. Wintermute, Chief of the Michigan Traffic Bureau; Frank J. McArdle, Chief of the rate department of the Maine Commission; Harold E. West and Frank Harper, Chairman and Secretary respectively of the Maryland Commission, and Alexander M. Mayhood, member of the West Virginia Commission.

No word was received as to what the conferees in the other groups had done, but it was assumed they had taken similar action.

Commissioners Ainey and Trafton, like other members of the State Commissions, will have no voice in the disposition of the case in so far as it applies to inter-State increases. They may take part in any discussions at the hearings on the evidence presented and will study the arguments offered with a vice to determining the reasonableness of the proposed increases as applied to intra-State traffic.

The Federal Commission has expressed a desire to avoid any conflict between its own and the decisions of the State Commissions and therefore asked the latter to act jointly in determining the reasonableness of the proposed rates.

According to an Associated Press dispatch from Atlanta, July 7, the South-eastern Association of Railroad and Public Utilities Commissioners on that day named Harvey H. Hannah of the Tennessee Railroad Commission and Hugh White, President of the Alabama Public Service Commission to represent it at the Inter-State Commerce Commission hearings on freight rate increases asked by the railroads. Resolutions were adopted by the Association empowering the Commissions of the eight States represented to name staff rate experts to act in an advisory capacity with the official representatives. The Association made it plain it considered "that the action of the Inter-State Commerce Commission and these selected State commissioners would not be binding upon any State Commission."

Public Utility Commissioners of 10 Western States decided on July 7, according to an Associated Press dispatch from Salt Lake City to move together in opposing the freight rate increase asked by railroads. William J. Carr of the California Commission was selected to sit with the Inter-State Commerce Commission at its first hearing on the railroad's petition. The Commission was also asked to allow the Western States a second representative. Subject to its approval, J. M. Thompson of the Idaho Commission was named.

Paul Walker of the Oklahoma Corporation Commission and A. R. McDonald of the Wisconsin Commission were appointed on July 7 to represent 11 Mid-West States at the Inter-State Commerce Commission hearing to be held on July 15 on the proposed freight rate increase. The meeting as a whole and 10 of the States refrained from any expression

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of policy, but J. W. Scott of the Kansas Commission voiced decided opposition to any increase. Other States represented were Iowa, North and South Dakota, Nebraska, Arkansas, Colorado, Minnesota, Wisconsin, Oklahoma and Missouri.

Board of Trade Backs Increase in Rates Requested by Railroads.

The managing directors of the New York Board of Trade, Inc., on July 7 forwarded to the Inter-State Commerce Commission a resolution asking that body immediately to approve the application of the railroads for an increase of 15% in freight rates. At the same time they asked that all business insist upon a price for goods and services that should be equal to that which it expends, plus a reasonable profit.

The resolution, which was the result of a report of the Board's committee on railway transportation, stated that it was evident that the railroads were not earning enough money on the tonnage that they were carrying at the rates permitted to meet their obligations, and that no busines could continue to exist if it did not earn an amount equal to what it expended, plus a reasonable profit. It added that the railroad industry was "entitled to the aid of every forward-looking business man and organization to secure rate increases."

President Hoover Declares Railroad Petition for Advance in Rates Is Up to Inter-State Commerce Commission—Wires Shipper He Has No Right to Interfere With Commission's Work.

President Hoover, who has received many protests from shippers and others against the proposed increase in freight rates sought by the railroads, is taking the position that it is not within his province to make suggestions to the Inter-State Commerce Commission on the subject. Many such letters have been referred by the White House to the Commission, it is stated. In a telegram in reply to one sent by J. H. Johnston, Traffic Manager of the Oklahoma Cottonseed Crushers' Association, the White House said:

"The President of the United States has no authority or right to intervene or make suggestions to the Inter-State Commerce Commission in questions of rates. The Commission was expressly set up as an agency independent of Administrative control, as are the courts. For this reason I recommend that you take the matter up directly with the Commission."

Mr. Johnson, through whom the correspondence was made public, however, still thinks he was right in addressing the President on the subject because he was trying to make an issue of the policy of the Federal Government in developing waterways in competition with the railways. At the same time, he held, the railways are seeking higher rates because they have lost so much traffic. In a reply to the President he said that the Commission alone could not remedy the situation, as it would require joint action of the Executive Department and Congress, and that, therefore, he had brought it to the President's attention. The New York "Journal of Commerce," after noting this in a dispatch from its Washington Bureau, July 6, goes on to say:

In his original telegram to the President, a copy of which was also sent to the Commission, Mr. Johnson said that "if the application of the carriers is to be taken seriously and not as an outstanding argument against Government competition in operating inland waterways and contributing Federal funds to build highways for almost free use by competing trucks, then we want to earnestly and vigorously protest such increase as being the most absurd proposition ever suggested by the carriers in their own behalf and most unjust to the interior shippers whose sole dependence is on rail transportation."

He added that on June 23 the War Department opened a hearing in Fort Worth, Tex., for the consideration of the canalization of Little Trinity River, "at huge expense to the Government and its citizens, for the sole purpose of further reducing freight rates 20%."

What a Howling Farce.

"What a howling farce," he said, "taxing all of the people to grant a few a mess of pork in the expenditure of the appropriation and a 20% reduction in freight rates and then saddle not only the cost of the so-called improvement but the resulting railroad earnings' deficit on the backs of the already overburdened inland shippers by the addition of a 15% increase."

In his reply he said that the War Department is under the President's immediate supervision "and you can perhaps have some influence in regard to its reports and recommendations for the further expenditure of public funds for transportation purposes."

W. R. Cole, President of the Louisville & Nashville RR., has furnished the Inter-State Commerce Commission with a copy of a letter addressed to J. H. Henderson, commerce counsel of the Iowa Board of Railroad Commissioners, asking if the letter and telegram of protest against the proposed 15% increase in freight rates asked by the railroads means that the Iowa Commission has "prejudged" the case.

Mr. Henderson, in his telegram to the Commission, declared that the proposed increases, as applied to Iowa traffic, would create unjust and burdensome rates.

Mr. Cole, calling attention to the fact that the railroads have also applied to all the State Commissions for authority to make a similar increase in intrastate rates, asked Mr. Henderson if the protest meant that the Iowa Commission had already prejudged the case which is also to be submitted to it without having heard any of the testimony and evidence to be presented before the Federal and State Commissions. Mr. Cole is Chairman of the Committee of Southern Railroad Presidents in charge of the presentation of the rate case to the Commission.

Political Influence and the Petition of the Railroads for a 15% Advance in Rates.

Attempts of politicians to influence the decision of the Interstate Commerce Commission in the proceedings begun by the railways for an advance in rates are denounced by the "Railway Age" in its current issue. "The Interstate Commerce Commission is supposed to be left free from political influence," says the "Railway Age." "Just how free it is from such influence is indicated by recent utterances of Secretary of Agriculture Hyde and Senator Capper of Kansas and Senator Thomas of Idaho. Senator Capper has written a letter to the Chairman of the Interstate Commerce Commission against the advance in rates. Senator Thomas has expressed the hope in an interview that farm organizations, Public Utilities Commission, and the various Chambers of Commerce 'will co-operate with us in Washington in opposing the plea of the railroads for a higher rate.' Secretary of Agriculture Hyde, in an address at Indianapolis, said he ventured to hope that the Commission would take into consideration various matters, and so phrased his statements as to cause them to be quoted as an argument against advances on agricultural products.

"Members of the Commission are appointed by the President and confirmed by the Senate. The statements of Senator Capper and Thomas could easily be construed as indicating that they would not look with favor upon confirmation of the reappointment of any member of the Commission who voted for an advance in rates. The railroads obviously must either have advances of rates or reductions of wages. If Secretary Hyde's statement reflects the attitude of the administration, has President Hoover changed his mind regarding reductions of wages? It would be quite as appropriate for the President, who appoints members of the Commission, to state publicly his attitude toward the proposed advance in rates as it is for his Secretary of Agriculture and United States Senators to state theirs.

"Many newspapers and business men emphatically endorse the application for an advance in rates and declare it should be granted, both to protect the railroads and to stimulate general business. Many question the desirability of an advance, the reason most often given being that, because of the outside competition to which the railways are subject, it might drive traffic from them and cause them to lose more revenues than they would gain. The preponderance of business and public sentiment undoubtedly favors the advance both as a means of saving many railways from disaster and of helping revive general business.

"The railroads are a sick industry. A fable might be written about what is now occurring and will continue to occur if those who concede that the railroads need help, but oppose the advance in rates for which the railway executives have asked, are successful. Such a fable might read as follows:

" 'Mr. Railroad System was very sick. Doctor Railway Executive, Doctor Statesman, Doctor Editor and Doctor Business Man were called in consultation with Doctor Commission, who was in charge of the case. They agreed in diagnosing the patient's trouble as creeping starvation, and Doctor Railway Executive advised Doctor Commission to feed him more revenues. The other consultants all opposed giving him more revenues, and, although they suggested no other treatment, Doctor Commission followed their advice. All the doctors were deeply pained, and all excepting Doctor Railway Executive were greatly surprised, when the patient died, but the others put all the responsibility for this grievous outcome upon Doctor Railway Executive because he had not been able to think of any thing to do for a starving patient except to feed him more.' "

New Freight Rates on Grain Ordered Effective Aug. 1—Inter-State Commerce Commission's Action Follows Dissolution of Injunction by Federal District Court—Action Under the Hoch-Smith Resolution.

Downward revision of the Nation's grain rate structure, ordered by the Inter-State Commerce Commission a year ago this month and involving an annual loss to the railroads of $20,000,000 in freight revenues, according to carrier estimates, will go into effect on Aug. 1, according to an order of the Commission just made public. The Commission's action follows that taken by the United States District Court at Chicago dissolving a temporary restraining order issued at the instance of the carriers, which prevented the reduced rates from becoming effective on June 1 as scheduled. The Court upheld the Commission's contention that it was acting solely within its rights in revising the freight rate structure on grain and grain products from points in the western district to trans-continental destinations, and for export. The Court further supported the Commission's contention that the Federal regulatory body was wholly within its rights in refusing the carriers' united plea for a further consideration of the matter. The "United States Daily" from which the foregoing is taken, goes on to say:

The reduced grain rates will become effective at the conclusion of the first of a series of hearings to be held this summer on the united application

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of all the railroads of the United States for a 15% blanket freight rate increase on the ground than an emergency exists throughout the country which is jeopardizing the carriers' credit, as well as their ability to provide an "adequate and efficient transportation service to the pulbic."

The first hearings on the 15% horizontal freight rate advance application is scheduled for July 15 at the office of the Commission in Washington, D. C. This hearing will be devoted entirely, according to official announcement of the Commission, to the presentation of testimony in support of the carriers' application, and will be made by the carriers and by those parties aligned with the carriers.

Second Hearing.

The second hearing, scheduled to commence on Aug. 31, also at Washington, will be for cross-examination of supporting witnesses, and for the presentation of data opposed to the rate increase plea.

Other hearings will be scheduled at a later date to take place at other parts of the country.

The grain case is a part of the Commission's General Rate Structure Investigation (Docket No. 17000, Part 7), which was instituted by the Federal body pursuant to the requirements of the Hoch-Smith joint congressional resolution of 1925. The resolution required the Commission to enter into an investigation of the entire rate structure of the country, with a view to "ironing out" discriminations, preferences and prejudices found to exist in the present rate structure. It was to be accomplished by shifting the rate burden from traffic which could not bear it to traffic which could.

The order in the case, which involved both increase and reductions from the existing rate level, but which had a general downward tendency, was issued a year ago. The effective date of the order, however, was postponed from time to time at the instance of the carriers, and upon varying grounds, up until June 1 of this year, when the entire matter was taken to court and an injunction sought to restrain the Commission from making the order effective as planned.

In answer to the carriers' petition for a temporary restraining order pending action on the application for a final injunction, the Commission declared that it was wholly within the rights vested in it by the Congress, in making such order. It was contended that the carriers had caused postponement of the order long enough and that the shippers in the Western district had been deprived for almost a year from the "just" rates ordered in the decision. The Court was asked to dismiss the carriers' application and allow the rates to become effective on June 1, as the grain shipping season was now open and if the shippers were to benefit, the rates must go into effect without further delay.

A restraining order was entered, however, and the effective date again postponed until action of the Court dissolving the temporary restraining order, and upholding the Commission's stand in the proceedings.

Meanwhile, protests against the carriers' plea for a blanket freight rate advance are continuing to arrive at the Commission's offices in Washington. These protests come from all parts of the United States and range from letters from individuals, including farmers, mechanics, lawyers and bankers, to large and small commercial firms and large shipping associations and organizations.

Hearings Are Set.

The Commission on June 30 effected its organization for the hearings which begin on July 15 in Washington. A division composed of Commissioners Meyer, Lewis and Lee, to take administrative charge of the hearings, has been created. The Commissioners will be assisted by Examiners Disque, Mattingly and Hosmer.

The Commission's order making the reduced grain rates effective not later than Aug. 1, follows in full text:

The Commission July 7, adopted the following order:

It is ordered, That the order originally entered in this proceedings, as modified by subsequent orders postponing its effective date to June 1 1931, and as stayed in operation from May 7 1931 to July 6 1931, by order of the United States District Court for the Northern District of Illinois, be further modified to become effective on or before Aug. 1 1931, upon notice to the Commission and to the general public by not less than 10 days' filing and posting in the manner prescribed in section 6 of the Inter-State Commerce Act.

Banking Situation in the South and Middle West.

In the State of Mississippi, a dispatch from Hattiesburg July 3 to the Jackson "News," stated that liquidation of the Commercial National Bank of Hattiesburg, which closed its doors June 2, had been begun, according to an announcement by Louis G. Selig, the receiver appointed by the National Banking Department. The dispatch continued as follows:

In about two weeks claim forms will be ready and notice of claimants will be advertised for a period of three calendar months.

As soon as this notice appears, claims may be filled out, sworn to before a notary and filed. In return, the receiver will issue a certificate, specifying the amount the holder of the certificate has in the bank.

Mr. Selig said that Hattiesburg shows the least signs of an economic depression of any city he has visited, and that he has seen fewer vacant business buildings here than anywhere in the South.

The Commercial National Bank is the first and only Hattiesburg bank to close its doors and statements published on the first of this month show the other two banks in firm condition.

In the State of Arkansas, Little Rock advices July 4, printed in the Jackson (Miss.) "News," reported that A. B. Banks, former President of the closed American Exchange Trust Co. of Little Rock, and until a few months ago one of the foremost financiers of Arkansas, was convicted by a jury early that day of accepting a deposit in an insolvent bank. The dispatch, after stating that the jury fixed his sentence at imprisonment for one year, went on to say:

The case went to the jury at 10 o'clock last night (July 3) and the verdict was returned at 9.30 o'clock this morning in Circuit Judge Abner McGehee's court.

Banks went to trial a week ago yesterday. The charge upon which he was tried was that he assented to acceptance of $672 deposit from Mrs. Lillie Rotschild in the American Exchange on last Nov. 15, the last day the bank was open for business.

The closing of the American Exchange was followed by the failure of more than 40 other banks in which Mr. Banks was interested and the collapse of his insurance companies.

In the State of Kentucky the Louisville "Courier-Journal" of July 4, with reference to the affairs of the Louisville Trust Co., stated that assessment of the maximum liability imposed by statute against stockholders of the institution was ordered on July 3 in a judgment entered by Circuit Judge Lafon Allen, instructing the Fidelity & Columbia Trust Co., receiver, to take that action is required to enforce the liability. We quote furthermore from the paper mentioned:

The judgment pointed out that the Louisville Trust Co.'s indebtedness over and above its total assets is in excess of $1,750,000. The receiver is authorized to take what steps are necessary to collect the assessment and enforce the liability on all stockholders and persons or estates subject to the court order.

The judgment, in part, follows:

"It is considered and adjudged by the Court that at the time of the closing of the Louisville Trust Co. on Nov. 17 1930 the Louisville Trust Co. was and now is insolvent to such an extent that the amount of its indebtedness over and above the total value of its assets then was and now is in excess of $1,750,000, the aggregate amount of the par value of its shares of capital stock outstanding in the hands of its stockholders at the time of the closing of said company as aforesaid, and that it is necessary, under and for the proper administration of the assets and settlement of the estate of the Louisville Trust Co. in the hands of its aforesaid receiver, that an assessment of the maximum liability imposed by law upon the stockholders of the Louisville Trust Co. and all persons and estates subject to such stockholders' liability be now made by the said Fidelity & Columbia Trust Co. in its capacity as receiver of the Louisville Trust Co., and that said receiver bring such actions and take such proceedings as may be necessary and proper to enforce the maximum liability of all persons and estates subject thereto."

The Guaranty Bank & Trust Co. of Lexington, Ky., which suspended last February, reopened on July 3 as the Citizens Bank & Trust Co., according to advices from that city to the Louisville "Courier-Journal" on the date named. The new institution is capitalized at $200,000 with surplus of like amount. "Many depositors," we quote from the dispatch, "are taking advantage of the bank's offer to allow a full year's interest on savings accounts and certificates of deposit allowed to remain in the bank until Dec. 31, it was announced." Officers of the reorganized bank are as follows: W. A. Dicken, former State Banking Commissioner for Kentucky, President; Thomas C. Bradley, former Mayor of Lexington, and Frank P. Drake, Vice-Presidents; Frank L. Snyder, Cashier, and A. G. Manious, J. Edward Fennell and William Kelley, Assistant Cashiers.

In the State of North Carolina, Associated Press advices from Gastonia, N. C., on July 3, stated that Gurney P. Hood, State Commissioner of Banks for North Carolina, had announced on that day that he would recommend that charges of "general mismanagement," as defined by the State banking laws, be filed against the officers and directors of the Bank of Lowell, at Lowell, and the Commercial Bank & Trust Co. of Gastonia. (The former bank failed in November last and the latter on April 6 1929.) The Gastonia bank had branches at Mount Holly, Lincolnton and Kings Mountain. We quote furthermore from the advices as follows:

Mr. Hood said he would recommend that no charges be filed against Mr. Henson, one of the directors of the Commercial Bank & Trust Co. He explained that Henson was a State bank examiner and had been employed as a Vice-President and Cashier of the bank. In January 1929 he was elected a director and the bank was closed the following April.

Mr. Hood said he did not think Henson could be held responsible for the bank's condition in view of his short service.

The Commissioner also announced he had granted the petition of the Gaston Loan & Trust Co. (Gastonia) and the Peoples Bank of West Gastonia to reopen provided they combined and met certain obligations.

The Gaston Loan & Trust Co., under the reopening plan, would be required to pay in $58,000, including $25,000 capital and $5,000 paid in surplus.

The Peoples Bank would have to pay in $36,000, including $25,000 capital and $5,000 paid in surplus.

The combined bank would be allowed to reopen then, he said, with $50,000 capital and $10,000 paid in surplus.

The Commissioner came here early to-day (July 3) to discuss reopening plans with bank officials and to investigate conditions which brought about the closing of the banks.

In the State of Ohio the Toledo "Blade" of July 7 stated that a plan of reorganization of the Security-Home Trust Co., which failed June 17 last, had been made public on that day. The plan was devised by the depositors' protective committee and was announced by Charles E. Chittenden, Chairman of the committee, and L. T. Konopak, author of the plan. The plan, which, to be effective, must be accepted by all of the depositors and stockholders, contemplates that the depositors will agree to subscribe the capital stock in the reorganized bank and also to certificates in a participating trust fund in an amount equal to 30% of the balances now in their accounts. The Toledo paper goes on to say in part:

Of this 30%, one-half or 15% will be subscribed for certificates in the participating trust fund and the remaining one-half will be subscribed for capital stock in the reorganized bank.

The plan provides also that the present stockholders will be requested to surrender their stock of a par value of $1,500,000 and to subscribe $500,000 in cash to the participating trust fund. In addition thereto, the stockholders will be asked to subscribe $1,000,000 in cash for capital stock of the reorganized bank

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Under the plan the bank would issue 160,000 shares of stock of a par value of $25 and have a capital of $5,000,000.

Under the plan the depositors will immediately have 70% of the balances in their deposit accounts made available for ordinary checking uses.

* * *

Judge Chittenden, in outlining details of the plan, said that it will have this net effect:

Seventy per cent of depositors' balances will be free for ordinary uses.

Fifteen per cent of their deposit balances will be in stock of the reorganized bank having a value of the full amount of their investment.

Fifteen per cent of their deposit balances will be in certificztes of the participating trust fund redeemable to the extent of cash realized upon the liquidation of the resources in the trust fund over the bank's equity.

Under this plan of reorganization the bank would be in wonderful condition, Judge Chittenden says, with all doubtful assets removed, with a capital of $4,000,000 and a surplus of $1,000,000.

* * *

No fractional shares will be issued. Additional stock in the reorganized bank will be available for sale at $31.25 a share and depositors and others will have the privilege of subscribing for it.

The resources to be transferred to the participating trust fund will represent loans in which there may be some losses upon collection and real estate owned but not used by the bank. These resources at the cost now carried on the bank's books are as follows:

Mortgage loans, $2,000,000; other loans, $3,103,076.44; real estate and leaseholds, $2,755,590.15; certificates payable, $612,669.17; net equity in real estate, $2,142,920.98, or total net resources of the trust fund, $7,-245,997.42.

Deducting the $3,195,997.42 of the Security-Home Bank in these resources, there would be a balance available of $4,050,000 after liquidation of these resources for redemption of $2,600,000 of participating certificates held by depositors.

Under the plan, Judge Chittenden pointed out, the reorganized bank would start out with all doubtful assets eliminated. The bank, if the plan is accepted by depositors and stockholders, without exception, could be reopened quickly.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $250,000.

The New York Cotton Exchange membership of J. Carson Moore was reported sold this week to Daniel Schnakenberge for another for $15,700. Last preceding sale $17,500.

The statement of The Chase National Bank of this city for June 30 1931, published this week, showed an increase in deposits over the last preceding statement, that of March 25. The total of deposits, $1,897,544,000, represented an increase of $13,735,000. Combined capital, surplus and undivided profits of the Bank on June 30 1931 amounted to $324,579,802, as compared with $359,006,746 on March 25. In the figures as of June 30 the Bank, in accordance with its established policy, has made provision for all known losses, reduced its holdings of securities to the market value and set up substantial reserves to cover possible future contingencies.

In indicating the earnings of the Continental Bank & Trust Co. of this city for the first half of 1931, as compared with the same period last year, in our issue of last week, page 46, some errors crept in. The Bank for the first half of 1931 earned $362,093.05, or 61c. per share, which compared with 72c. per share for the same period last year. For the entire year of 1930, earnings were $1.32 per share.

The statement of condition of the Discount Corporation of New York as of June 30 lists total assets of $279,343,157, as against $186,739,847 on March 31. The statement reveals that during the quarter the institution's bill portfolio declined from $55,768,834 to $40,625,361 in spite of the cuts in bill rates during the three months to new low levels for the American acceptance market. Undivided profits increased from $816,683 to $900,787.

Acceptances discounted on June 30 totaled $144,399,101, compared with $173,058,970 on March 31, while acceptances rediscounted and sold with indorsement amounted to $103,-773,739, against $117,290,145 at the end of March. United States government securities and bought under resale agreement amounted to $132,053,264, with repurchase agreements of $63,000,000, compared with governments bought under resale agreement of $9,734,183 and repurchase agreements of $2,050,000 on March 31.

The statement of condition of the Brooklyn Trust Co. as of June 30 1931, recently issued, showed a transfer of $3,000,000 from surplus to reserves. Surplus of $15,000,000 was shown against $18,000,000 on March 25, while reserves were $6,285,427 against $3,330,206 on preceding call date. Undivided profits were $3,112,162 against $3,086,316 on March 25. It was stated that the transfer of surplus to reserves was made in accordance with conservative banking practice. Deposits of $136,452,760 were shown by the statement against $127,987,246 on March 25, $131,391,043 at the end of 1930, and $144,015,281 on June 30 1930, all figures being exclusive of dividends declared but unpaid on the various dates. Total resources were $193,150,465 against $189,600,758 on March 25, $186,888,694 on Dec. 31 1930, and $201,311,458 on June 30 1930.

As of June 24 1931, the Merchants National Bank of Plattsburg, N. Y., was placed in voluntary liquidation. The institution, which was capitalized at $200,000, was succeeded by the Merchants National Bank of Plattsburg.

Effective June 4 1931, the First National Bank & Trust Co. of Middletown, N. Y., with capital of $100,000, was placed in voluntary liquidation. The institution was succeeded by the First National Bank & Trust Co. of Middletown.

As of July 1, the Catskill National Bank, Catskill, N. Y., changed its title to the Catskill National Bank & Trust Co.

Edgar A. Hildreth, Chairman of the Board of Directors of the Southampton Bank, at Southampton, N. Y., and trustee of the Sag Harbor Savings Bank, died unexpectedly in Southampton on July 5. Mr. Hildreth was also President of the firm of E. A. & H. Hildreth.

It is learned from the Boston "Transcript" of July 6 that Chandler Hovey has been elected a director of the National Shawmut Bank of that city. Mr. Hovey, who formerly headed the New York Stock Exchange firm of Chandler Hovey & Co., became a partner in Kidder, Peabody & Co., when the firm was reorganized last March.

Lewis A. Shea, former National Bank Examiner, who for the last 10 years has been affiliated with the Second Federal Reserve District, was recently elected Vice-President of the First National Bank & Trust Co. of Bridgeport, Conn., and assumed his new office July 1.

Incident to the proposed sale of the assets of the closed People's Banking & Trust Co. of Elizabeth, N. J., by the Elizabeth Trust Co. of that city, Trenton advices on July 7, printed in the New York "Herald Tribune" of July 8, reported that Vice-Chancellor Malcolm C. Buchanan on July 7 formally approved the application of Frank H. Smith, State Banking Commissioner for New Jersey, for permission to sell the assets of the institution to the Elizabeth Trust Co. The dispatch also said:

The People's Bank & Trust Co. was taken over last December by the State Department of Banking and Insurance. The Elizabeth Trust Co. offered $250,000 for fixtures of the closed bank and for its offices on Broad Street, and also offered to assume 80% of deposit liabilities. Commissioner Smith told the Vice-Chancellor he believed acceptance of his offer was the best method of insuring a speedy reopening of the bank.

The Second Bank & Trust Co. of Hoboken, N. J., on Thursday morning, July 9, was merged with the Trust Co. of New Jersey, of Jersey City, one of the three largest banks in Hudson County. Announcement of the taking over of the institution was made Wednesday night by William C. Heppenheimer, Chairman of the Board of the Trust Co. of New Jersey, following a joint meeting of the directors of the institutions. Mr. Heppenheimer stated that as a result of the merger 100 cents on the dollar was guaranteed to the depositors. The directors of the acquired bank had put up a bond of $200,000 to insure the Trust Co. of New Jersey against loss, Mr. Heppenheimer said, and the Hudson County bankers' group of the North Jersey Clearing House Association, whose assets total $600,000,000, have guaranteed any amount beyond the total of the bond. The New York "Times" of July 9, from which the above information is obtained, continued as follows:

The merger was necessary, Mr. Heppenheimer said, because of a seepage of deposits from the Hoboken bank since the closing there of the Steneck Trust Co. Its proximity to the Steneck Trust Co., being only 50 yards from the main office at Newark and River Streets, was blamed for the sympathetic disturbance, since the deposits of no other bank in Hoboken have been affected, Mr. Heppenheimer said.

In its statement of June 30 1931 the Second Bank & Trust Co. reported deposits of $3,945,578 and total resources of $4,847,566. About $1,000,000 of the deposits, according to one banker at the meeting, had been withdrawn since the State Banking Department took over the Steneck Trust.

The merger of the affected bank, one of the smaller banks in Hudson County, but one of the oldest, with the Trust Co. of New Jersey, an institution with assets of $95,579,844 (as of June 30 1931), was approved by Frank H. Smith, New Jersey State Banking Commissioner, and by the Hudson members of the North Jersey Clearing House Association, which

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

had recommended that it should be absorbed by one of the three largest banks at a previous meeting.

The action fulfilled the pledge of the Hudson County bankers' group, made after the Steneck Trust Co. was closed, that it would protect the depositors of all banks in Hudson County from being affected, by supporting any bank which suffered a sympathetic disturbance.

Beginning to-day (July 9) the Second Bank will be operated as a unit of the Trust Co. of New Jersey, the second largest bank in New Jersey, Mr. Heppenheimer said, adding: "We contemplate no change in personnel."

The President of the Second Bank is John W. Bellis. Its other officers are Allen N. Terbell, Vice-President; Sidney H. Stevenson, Treasurer, and Martin M. Rafter, Assistant Treasurer. Until four years ago it was known as the Second National Bank of Hoboken, reorganizing at that time under a State charter.

According to last night's New York "Evening Post," formal approval of the absorption of the Second Bank & Trust Co. by the Trust Co. of New Jersey was given yesterday (July 10) by the respective directors of the institutions at a joint meeting held at the Trust Co. of New Jersey Building in Jersey City. The same paper added:

Withdrawals by depositors of the Second Bank & Trust Co. yesterday (July 9), which were comparatively few, were checked by the transfer of more than $500,000 from the Trust Co. of New Jersey to the smaller bank and a display of the funds. Approximately $70,000 was withdrawn by uneasy depositors.

Further referring to the affairs of the Steneck Trust Co. of Hoboken, N. J., which was closed by the Banking Commissioner of New Jersey on June 27, the New York "Herald Tribune," in its issue of Thursday, July 9, stated that at a meeting of the stockholders of the closed bank, held in Jersey City the previous night, it was decided to place the bank's affairs in the hands of a committee which will try to reopen the institution as soon as possible. The 100 stockholders present, it was said, were hopeful of a reopening and expressed confidence that negotiations with Vice-Chancellor Fielder would be successful. Assisting in the rehabilitation plan is Henry C. Steneck, head of the closed bank, who was present at the gathering. We quote furthermore, in part, from the paper mentioned as follows:

The meeting was held in the office of Marshall Van Winkle, 1 Exchange Place, Jersey City, who, with Samuel S. Stern, is counsel for the stockholders. . . .

Appointed on the committee are William A. D. Evans, President of the Cooper Hewitt Electric Co.; Joseph J. Garibaldi, realty dealer; Charles Wagner, President Wagner Litho Machine Co.; George Lankering, cigar manufacturer; Edward A. Schmalz, President Schmalz Dairy Farm; H. Springmeyer and William H. Gilfert, Director of Finance, City of Hoboken.

It was revealed that Mr. Steneck has only 3,200 shares of the bank's stock instead of the 22,000 shares attributed to him in previous reports. The Steneck family has a total of 18,000 shares, out of 40,000 shares held by a total of 330 stockholders. The bank has 33,000 depositors.

Fred A. Seide, publisher of "The Hoboken Observer," was criticized by a stockholder for withdrawing $100,000 the day before the bank was closed. Mr. Seide, who was present, said he had something like $44,000 left in the bank besides the $50,000 in mortgage certificates which he did not attempt to draw out. He said he had a perfect right to draw out the money if he wanted to.

Mr. Steneck declared he was anxious to reopen the bank, and would suffer a heavy financial loss should the negotiations fail.

The proposal for refinancing and rehabilitating the company which was presented but on which no action was taken, shows the following condition of the bank:

Present capital in Steneck Trust Co.	$1,000,000
Steneck Title & Mortgage Guaranty Co.	400,000
New stock to be issued	600,000
Surplus, Steneck Trust Co.	500,000
Surplus, Steneck Title & Mortgage Co.	200,000
Undivided profits, reserve, interest	502,580
	$3,202,580
Stocks and bonds depreciation	$971,000
Depreciation since examination	300,000
Uncertainties provided for	28,500
	$642,500

This leaves a new capital structure of $2,560,080, which would provide the base for the rehabilitation. It was suggested that the stockholders furnish the increased capital, and several of those present indicated that such a plan would meet with approval of those whose interests were heavy.

A few days before the bank was closed the State Department of Banking and Insurance gave the institution a certain period within which to raise $1,000,000 which the State officials deemed necessary to create a surplus that had been exhausted. Mr. Steneck said he thought this offer was still good, in which case permission would be given immediately for reopening if the sum were raised.

A Trenton dispatch on July 7 to the New York "Times," with reference to the affairs of the closed trust company, contained the following:

The State Receivership Commission, which has taken over supervision of the fiscal affairs of North Bergen Township in Hudson County, decided to-day (July 7) it could not grant the request of the closed Steneck Trust Co. of Hoboken to guarantee payment in full of the township's notes for $5,000,000 until there has been a reassessment of the municipality's ratables.

Donald P. Horsey, heretofore Vice-President and Treasurer of the 69th Street Terminal Title & Trust Co. of Philadelphia, was recently appointed Vice-President of the Paoli Bank & Trust Co. of Paoli, Pa. Mr. Horsey began his banking career twelve years ago in the office of the National Bank Examiners, Third Federal Reserve District, and subsequently, prior to his connection with the 69th Street Terminal Title & Trust Co., was in turn Assistant Cashier of the Farmers & Mechanics National Bank of Woodbury, N. J., and Secretary of the Northern Trust Co. of Philadelphia. Mr. Horsey is a graduate of the University of Delaware and during the World War served one year as Lieutenant in the United States Infantry.

Paul B. Huyette, previously a Vice-President of the Lehigh National Bank of Philadelphia, has been promoted to the Presidency of the institution, according to the Philadelphia "Ledger" of July 10. Mr. Huyette succeeds the late Dr. M. E. Sullivan. At the same meeting the directors also appointed the following Vice-Presidents: Ralph A. Dungan, Herman S. Zahn and Harry M. Wagner.

The Mellon National Bank of Pittsburgh, Pa., added $1,000,000 to surplus on July 6 1931. The surplus is now $16,000,000; capital, $7,500,000; total capital and surplus, $23,500,000.

A small Maryland bank, the First National Bank of Federalsburg, failed to open on July 6, according to Associated Press advices from that place on the same date. An announcement stated that the institution was closed by the Comptroller of the Currency. The bank was 25 years old and was capitalized at $25,000, the dispatch said.

E. T. McCue, former Cashier of the Commercial Bank of Middletown, Ohio, on July 1, was sentenced to three years' imprisonment in the Ohio Penitentiary by Judge Charles S. Bell, of Hamilton County, according to advices from Hamilton on the date named to the Cincinnati "Enquirer". The advices continuing said:

Judge Bell was assigned to preside at the trial at which McCue was found guilty of having embezzled money from the firemen's pension fund at the bank, which was closed a year ago.

After overruling a motion for a new trial and passing sentence, Judge Bell said:

"If I had the power I would have no hesitancy in ordering an investigation to determine why the bank closed and who was responsible for the closing."

Kimball Scott, Acting Prosecuting Attorney, informed the Court that the state had not completed its investigation. McCue has been named in 13 indictments. He was tried on one and was acquitted in the Court of Judge Clinton D. Boyd, of Butler County. Then he was brought for trial on another before Judge Bell.

Defense attorneys have not indicated whether they will file an appeal.

Our last reference to the affairs of the Commercial Bank of Middletown appeared in the Apr. 4 (1931) issue of the "Chronicle", page 2521.

Two Kenton, Ohio, banks, the First National Bank and the Commercial Bank, both capitalized at $50,000, were consolidated July 3 under the title of the First Commercial National Bank of Kenton with capital of $100,000.

The Hamilton County Court of Ohio, on June 6, in a written opinion, affirmed the conviction of Frank J. Dorger and Clarence A. Dorger, formerly a Vice-President and a director, respectively, of the defunct Cosmopolitan Bank & Trust Co. of Cincinnati, according to the Toledo "Blade" of the same date, which furthermore said:

Mr. Dorger and his son, Clarence, both attorneys and owners of 60% of the stock of the bank, were found guilty of embezzling $4,950, the property of the bank, of misapplication of credit of the bank, of making false entries on the books of the bank in that amount, of the misapplication of $165,000 of the bank's money, and of making false entries in that amount.

They were fined $5,000 and sentenced to 10 years in Ohio Penitentiary. The Court of Appeals holds that the evidence discloses that for a number of years preceding the failure of the bank the Dorgers were engaged in a conspiracy, the substance of which was to violate the banking laws of Ohio and to unlawfully enrich themselves at the expense of the bank.

The offenses charged in the indictment were the natural result of the carrying out of that conspiracy, the higher Court concluded. Each defendant is bound by the acts and conduct of the other in furtherance of the conspiracy.

Our last reference to the affairs of the Cosmopolitan Bank & Trust Co. of Cincinnati, which was closed June 10 1930, and subsequently acquired by the Fifth Third Union Trust Co. of Cincinnati, appeared in our Aug. 16 issue, page 1051.

The Roseland State Savings Bank, 11431 South Michigan Ave., Chicago, was closed on Monday, July 6, by the Illinois State Auditor at the request of its directors, according to the Chicago "Post" of that date. The institution was

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

capitalized at $200,000 with surplus of like amount and at the time it closed had deposits of $1,800,000. The "Post" added that recent heavy withdrawals was given as the reason for the bank's closing.

The Immel State Bank, at 2800 Belmont Avenue, Chicago, with capital of $300,000 and surplus of $100,000, was closed by the State Auditor for Illinois at the request of the directors on July 3, according to advices from that city to the "Wall Street Journal." The closing of the institution was due to heavy withdrawals. Deposits totaled $640,000 as compared with $1,400,000 as of March 25 last, it was stated.

The City National Bank & Trust Co. of Evanston, Ill., has taken over the Central State Bank of Evanston, and has assumed all the deposit liabilities of the latter, approximating $500,000, according to a dispatch from Chicago on July 2 to the "Wall Street Journal," which added:

The Evanston Clearing House Association has raised a guaranty fund, the amount of which was not disclosed, to indemnify the City National Bank & Trust Co. against loss.

J. B. Croskery, for the past two years Vice-President and Cashier of the State Savings Bank at Frankfort, Mich., was recently appointed Cashier of the Grant State Bank at Grant, Mich., and has assumed his new duties. Prior to his connection with the Frankfort bank, Mr. Croskery, who is 33 years of age, served for three years as an examiner for the Michigan State Banking Department, and before that time was for several years with the State Savings Bank at Ionia, Mich. Mr. Croskery is a nephew of the Hon. Royal A. Hawley, Circuit Judge of Ionia and Montcalm Counties, who is now the President of the State Savings Bank at Ionia, Michigan. H. McKinley is President of the Grant State Bank.

On June 24 last, the Alpena National Bank of Alpena, Mich., capitalized at $150,000, was placed in voluntary liquidation. It was taken over by the Alpena Trust & Savings Bank of the same place.

The Central National Bank of Battle Creek, Mich., on July 1 changed its title to the Central National Bank & Trust Co. of Battle Creek. Reference was made to the proposed change in our May 2 issue, page 3277.

The Northwestern State Bank of Chippewa Falls, Wis., was reported closed by order of its directors in a press dispatch from that place July 1, appearing in the Minneapolis "Journal" of the same date. The dispatch added:

J. H. Kelly, president, said the closed bank hopes to consolidate with one of the two other banks here.

The First National Bank of Whitewater, Wis., chartered 1863, and the Citizens State Bank of Whitewater, chartered 1894, were consolidated on June 29, continuing business in the First National Bank quarters under the name of the First Citizens State Bank of Whitewater. These banks had been affiliated institutions since 1894, governed by the same Board of Directors and owned by the same stockholders in approximately even amounts. There is at present no change in the Board of Directors or active personnel. The officers are: T. M. Blackman, President; H. G. Andersen, Vice-President and Cashier; C. W. Tratt, Vice-President and R. G. O'Connor, Assistant Cashier.

In its statement to the Wisconsin Banking Commission at the close of business June 30 the consolidated institution showed capital of $125,000; surplus and undivided profits of $53,827 and deposits of $1,806,945.

Minneapolis advices, July 3, to the "Wall Street Journal", reported that the First National Bank of Wheaton, Minn., has joined the First Bank Stock Corporation (headquarters St. Paul and Minneapolis), making the 112th member of the system, according to an announcement by P. J. Leeman, Vice-President and General Manager of the corporation. The dispatch furthermore stated that the acquired bank had a total capital structure of $65,000, deposits of $608,000 and total resources of $682,265.

One June 27, the Comptroller of the Currency approved an application to organize the Northwestern National Bank of Dawson, Minn., capitalized at $25,000.

An application to organize the Klein National Bank of Madison, Minn., with capital of $50,000, was approved by the Comptroller of the Currency on June 27.

Alleged shortages in the accounts of Arthur B. Borlaug, Cashier of the Farmers' State Bank of Kenyon, Minn., resulted in the closing of the institution on July 2 by John N. Peyton, the State Commissioner of Banking for Minnesota, according to the Minneapolis "Journal" of that date. The closed bank had combined capital and surplus of $35,000 and deposits of $370,000. The paper mentioned continuing said:

Arthur B. Borlaug, Cashier of the bank, has signed a written confession that he has withheld deposit slips from day to day over a two-year period, applying the cash to his own account, Mr. Peyton said:

The bank was closed, the commissioner announced, in order to protect its assets. It was feared announcement of the cashier's defalcations would precipitate a "run", possibly spreading to the two other Kenyon banks, which are financially sound.

Mr. Peyton turned a full report of the case over to Theodore N. Ofstedahl of Red Wing, Goodhue County attorney.

A complete checkup is being made by bank examiners, the commissioner said.

The First National Bank of Clarence, Iowa, with capital of $30,000, was placed in voluntary liquidation on June 19. The institution was absorbed by the Clarence Savings Bank of the same place.

The First National Bank of Ashdown, Ark., was placed in voluntary liquidation on May 19 last. The institution, which was capitalized at $50,000, was succeeded by the First National Bank in Ashdown.

The First National Bank of Gresham, Neb., with capital of $30,000, was placed in voluntary liquidation on June 29. It was taken over by the Gresham State Bank at Gresham.

The First National Bank of McGehee, Ark., with capital of $100,000, went into voluntary liquidation July 1. It has been succeeded by the McGehee Bank & Trust Co.

Ray Baker, who has been connected with the Farmers National Bank of Princeton, Ky., for thirty-one years, was appointed President of the institution to succeed the late John C. Gates, Princeton banker and lawyer, by the Board of Directors on June 30, according to advices from that place to the Louisville "Courier-Journal".

John Marion Wood of Cobb, Ky., it was also said, was elected a Vice-President of the bank to succeed Mr. Baker.

The directors of the Citizens' Bank of Pulaski, Tenn., have decided to liquidate the institution as the result of the suicide of W. L. Abernathy, President of the institution, on June 26, according to the following dispatch from Pulaski on June 29 to the Nashville "Banner":

Acting on the advice of State Bank Superintendent D. D. Robertson, it was decided by the Board of Directors not to open the Citizens' Bank for a few days as such action, more than likely would cause a "run" on the bank by uneasy depositors. Instead, the directors adopted a resolution to go into liquidation and let the bank remain in the hands of Mr. Robertson for the present. A bill is in preparation authorizing the appointment of a receiver and this bill will name Mr. Robertson as receiver and he will proceed as rapidly as possible with the collection of assets to be applied to the payment of depositors. The bank's president, W. L. Abernathy, killed himself Friday (June 26) and was buried here Sunday.

As an inventory of the bank's assets and liabilities has not been completed, the exact condition is not yet known, but Mr. Robertson's experience in handling the affairs of banks in liquidation will tend to strengthen the confidence of the people in the belief that matters will be brought to a satisfactory settlement in the near future.

In its last statement, May 12, the bank listed its assets as $1,477,946. Among the liabilities were listed individual deposits, subject to check, $307,128; postal savings of $3,434 and other items running the total demand deposits up to $313,637. Savings deposits were given as $481,412, and bonds deposited amounted to $360,650. The bank was capitalized at $100,000 with a $50,000 surplus. The actual cash on hand was $22,255, with $31,148, due from other banks. Total deposits were $795,462.

It is probable the bank will be reorganized after liquidation.

Effective June 30 last, the Commercial National Bank of Lafayette, La., capitalized at $100,000, went into voluntary liquidation. The institution was succeeded by the Commercial Bank of Lafayette & Trust Co. of the same place.

Effective June 23, the Liberty National Bank of Paris, Tex., capitalized at $150,000, was placed in voluntary liquidation. The institution was succeeded by the Liberty National Bank in Paris.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

As of June 16, last, the First National Bank of Kaufman, Tex., with capital of $100,000, was placed in voluntary liquidation. This bank, as noted in our issue of May 23, page 3828, was absorbed by the Farmers' & Merchants' National Bank of Kaufman.

Effective May 16, the First National Bank of Borger, Tex., capitalized at $50,000, went into voluntary liquidation. It has been taken over by the Borger State Bank of Borger.

From the San Francisco "Chronicle" of July 2, it is learned that A. J. Lowrey has resigned as Vice-President and Manager of the Crocker First Co. Securities, affiliate of the Crocker First National Bank of San Francisco. The affairs of the company are to be conducted by William Pflueger, Treasurer of the firm and Assistant Cashier of the bank, and E. W. Kirchen, Secretary, under the supervision of W. W. Jones, Vice-President, of Crocker First National Bank. Mr. Lowery had been connected with the Crocker First Co. since its organization in June 1928.

It is learned from Seattle advices July 7, by the Associated Press that A. E. Pierce, Vice-President of the Home Savings & Loan Association of Seattle was arrested on that day for the alleged embezzlement of approximately $1,000,000 of the institution's funds. Mr. Pierce was subsequently released in $10,000 bail. The dispatch went on to say:

The embezzlements are said to have been made from the Savings & Loan Association and its affiliated company, the Washington Loan & Securities Co. State officials conferred with association officers to-night (July 7) to see if the institution could be saved.

The First National Bank of Mount Angel, Ore., capitalized at $30,000, went into voluntary liquidation on June 10 last. The institution has been taken over by the Bank of Mount Angel.

The directors of the Midland Bank, Ltd., of London, Eng., announce an interim dividend for the half-year ended June 30 last at the rate of 16% per annum less income tax, payable on July 15 next.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has had another bad week, and with the exception of one or two brief periods of recovery, prices have gradually drifted downward. Steel stocks have been weak and United States Steel has again dropped below par. The weekly statement of the Federal Reserve Bank published after the close of business on Thursday showed a decrease of $24,000,000 in brokers' loans in this district. Call money renewed at 1½% on Monday, continued unchanged at that rate throughout the week.

Prices were generally lower as the market resumed operations after the two day holiday, though a few of the more active stocks showed modest advances at the close. Some selling was apparent during the early trading and many active issues dropped from one to five or more points. In the early afternoon stocks reached their best levels following a brief rally, but eased off thereafter until the market closed. The turnover was very small and barely exceeded a million shares for the full day, and at times the ticker service was at an absolute standstill. Included in the losses recorded at the close of the market were United States Steel, 1¾ points; Allied Chemical & Dye, 2 points; Amer. Tel. & Tel., 1⅞ points; Eastman Kodak, 3¼ points; J. I. Case Threshing Machine, 1⅝ points; Auburn Auto, 2 points; Western Union Telegraph, 2 points; American Can, 1½ points; and Johns-Manville, 1 point. Railraod shares were down all along the line, the principal losses in this group including Union Pacific, 3⅜ points; Atchison, 1½ points; Baltimore & Ohio, 1½ points; Rock Island, 1½ points; Southern Railway, 1⅞ points; and Southern Pacific, 1 point.

The market opened fairly firm on Tuesday, but declined rather sharply under realizing sales as the day advanced. Transactions were higher than on the previous day by approximately 1,900,000 shares, due largely to the heavy selling in the main body of the list, most of which was under pressure during the greater part of the afternoon. In the early trading, stocks were from a fraction to a point higher, but had dropped off from 1 to 5 or more points by noon, the downward movement becoming quite acute as the session neared the closing hour. Public utilities were hard pressed and so were some of the high priced specialties. The principal changes of the day on the side of the decline were United States Steel, 4⅞ points to 98⅞; Air Reduction, 3 points to 84; American Can, 3⅝ points to 108⅞; Amer. Tel. & Tel., 4¼ points to 177¾; Auburn Auto, 18 points to 169¼; Eastman Kodak, 4¼ points to 145¾; Foster Wheeler, 3⅝ points to 26⅝; Houston Oil, 6 points to 40; Johns-Manville, 5 points to 53; National Lead, 4⅞ points to 116¼; Westinghouse, 4½ points to 67⅜; Worthington Pump, 3¾ points to 50¾; and Woolworth, 2¼ points to 68⅝. The losses in the public utility group included among others American & Foreign Power, 3½ points; American Power & Light, 3½ points; American Water Works, 2½ points; Electric Power & Light, 2 points; Brooklyn Union Gas, 5¾ points; Consolidated Gas, 3⅝ points; Detroit Edison, 1½ points; Public Service of New Jersey, 3 points; and Pacific Gas & Electric, 1¼ points.

The stock market broke from 1 to 5 points during the heavy selling on Wednesday. Just before the close a modest rally carried some of the more active stocks to higher levels, but the upswing came too late to make very much change in the closing figures. The early trading drifted along with many prominent stocks under selling pressure which lasted well into the afternoon. Active stocks closing on the side of the decline included such market favorites as United States Steel 1⅞ points; Allied Chemical & Dye, 3 points; American Can, 1¼ points; J. I. Case Threshing Machine, 1⅞ points; Radio Corporation, 1⅞ points and American Smelting, 2½ points. Several prominent issues moved against the market, the list including such speculative favorites as Ingersoll-Rand, which moved ahead 2 points; National Biscuit, which improved 1⅛ points; Union Pacific, which advanced 1 point; Peoples Gas, which gained 1 point and New York Central, which closed 1¼ points higher.

Stocks drifted around in a dull market during most of the session on Thursday, but improved somewhat toward the end of the session and closed near the best levels of the day. Prices were somewhat lower at the opening, and during the early trading dullness was the predominating feature. As the day advanced the market grew moderately firmer and some of the losses of the early part of the day were regained. United States Steel and American Can were higher at the close and a few of the specialties and other pivotal issues were somewhat stronger, but most of the issues in the general list moved within a narrow range, and the new high speed tickers were frequently silent, particularly between 12 and and 2 p. m. The principal changes on the side of the advance were Auburn Auto, 3⅜ points to 176⅜; Detroit Edison, 7 points to 159; Western Union Telegraph, 1 point to 114, and Consolidated Gas 1¾ points to 96.

Following an early setback, stocks moved sharply upward on Friday, and while price movements were within a narrow range most of the popular speculative favorites were able to close the session with modest gains. The volume of trading was again small, the turnover for the day reaching only 125. United States Steel was the center of interest, and despite the fact that the unfilled order statement showed a drop of more than 140,000 tons during the month of June it held the market leadership during the greater part of the day. The early trading was dull and uninteresting, but as the day progressed buying slowly increased, the strongest period following the news of the move by London in making the debt moratorium effective on German payments due on July 15. The principal changes on the side of the advance were Allied Chemical & Dye, 3¼ points to 123¾; J. I. Case Co., 2½ points to 80½; Columbian Carbon, 4½ points to 77½; Eastman Kodak, 3½ points to 147½; Western Union Telegraph, 2⅝ points to 116⅝; Houston Oil, 3 points to 43; and Consolidated Cigar, 2¾ points to 36¼. United States Steel closed at 98 with a net gain of 1⅛ points on the day. Atchison moved up 2½ points to 165¼; Rock Island improved 3 points to 44; and Westinghouse gained 1½ points to 68½, and moderate gains were recorded by the utilities and specialties. At the close the market had eased off somewhat from the best prices of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 10 1931.	*Stocks, Number of Shares.*	*Railroad, & Misc. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday		HOLIDAY	—INDEPE	NDENCE D	AY.
Monday	1,044,872	$4,771,000	$3,320,000	$282,000	$8,373,000
Tuesday	3,009,967	7,570,000	3,594,000	383,000	11,547,000
Wednesday	2,357,192	5,409,000	2,752,000	130,000	8,291,000
Thursday	1,513,530	5,506,000	2,990,000	218,000	8,714,000
Friday	1,285,440	6,362,000	3,040,000	278,000	9,680,000
Total	9,211,001	$29,618,000	$15,696,000	$1,291,000	$46,605,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Sales at New York Stock Exchange.	Week Ended July 10.		Jan. 1 to July 10.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	9,211,001	8,085,990	346,300,361	505,668,930
Bonds.				
Government bonds	$1,291,000	$2,513,500	$91,918,200	$63,634,400
State & foreign bonds	15,696,000	12,423,000	424,480,100	367,462,000
Railroad & misc. bonds	29,618,000	30,318,000	975,917,700	1,102,988,500
Total bonds	$46,605,000	$45,254,500	$1,492,316,000	$1,534,084,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 10 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday			HOLI	DAY		
Monday	24,866	$4,000	a16,073	$21,200	1,049	$4,000
Tuesday	56,433	22,000	a48,839	20,100	1,770	10,000
Wednesday	38,564	27,000	a35,601	30,000	687	3,000
Thursday	22,044	11,000	a20,252	33,000	998	------
Friday	3,317	4,000	2,110	------	914	10,000
Total	145,224	$68,000	122,870	$104,300	5,418	$27,000
Prev. week revised	198,103	$26,050	180,189	$146,000	8,365	$71,100

a In addition, sales of rights were: Monday, 500; Tuesday, 1,100; Wednesday, 350; Thursday, 100. Sales of warrants were: Thursday, 10.

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:

	July 4 1931. Francs.	July 6 1931. Francs.	July 7 1931. Francs.	July 8 1931. Francs.	July 9 1931. Francs.	July 10 1931. Francs.
Bank of France		16,600	16,800	16,500	16,500	16,700
Banque Nationale de Credit		1,158	1,175	1,125	1,115	----
Banque de Paris et Pays Bas		2,350	2,410	2,320	2,330	2,330
Banque de Union Parisienne		1,245	1,275	1,290	1,205	----
Canadian Pacific		727	702	694	696	698
Canal de Sues		16,100	16,200	15,700	15,800	15,800
Cie Distr. d'Electricitie		2,740	2,770	2,715	2,700	----
Cie Generale d'Electricitie		2,900	2,910	2,840	2,860	2,880
Cie Gle. Trans-Atlantique		250	260	241	249	----
Citroen B		670	680	640	640	650
Comptoir Nationale d'Escompte		1,570	1,580	1,560	1,540	1,550
Coty, Inc		560	580	560	560	560
Courrieres		880	895	855	861	----
Credit Commerciale de France		1,118	1,130	1,090	1,090	----
Credit Lyonnais		2,550	2,560	2,450	2,470	2,440
Eaux Lyonnais		2,850	2,890	2,830	2,820	2,780
Energie Electrique du Nord		870	900	856	865	----
Energie Electrique du Littoral		1,272	1,280	1,262	1,257	----
Ford of France		202	205	204	201	199
French Line		250	260	240	250	250
Gales Lafayette		130	130	130	130	130
Gaz Le Bon	Holi-	920	900	900	900	900
Kuhlmann	day	520	530	510	520	500
L'Air Liquide		970	1,010	960	970	950
Lyon (P. L. M.)		1,500	1,500	1,500	1,485	----
Nord Ry		2,210	2,140	2,100	2,110	2,140
Pathe Capital		158	158	150	154	----
Pechiney		2,010	2,060	1,960	1,960	1,950
Rentes 3%		87.40	87.90	88.00	88.20	88.30
Rentes 5% 1920		137.00	137.10	137.10	136.90	137.00
Rentes 4% 1917		104.40	104.60	104.50	104.60	104.70
Rentes 5% 1915		103.80	103.80	103.90	104.00	104.00
Rentes 6% 1920		103.20	103.20	103.20	103.40	103.40
Royal Dutch		2,480	2,530	*2,330	2,280	2,270
Saint Cobin, C. & C		2,940	2,970	2,890	2,895	----
Schneider & Cie		1,290	1,295	1,260	1,230	----
Societe Lyonnais		2,870	2,880	2,850	2,800	----
Societe Marseillaise		900	894	900	902	----
Tubize Artificial Silk, pref		302	324	310	312	----
Union d'Electricitie		1,170	1,180	1,160	1,130	1,110
Union des Mines		500	510	500	500	510
Wagons-Lits		225	223	209	210	----

* Ex-dividend.

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:

	July 4.	July 6.	July 7.	July 8.	July 9.	July 10.
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (5)		86	87	85	85	85
Berlin Hendels Ges. (8)		103	104	103	102	102
Commerz-und-Privat Bank (7)		100	101	101	100	100
Darmstaedter u. Nationalbank (8)		102	103	101	100	100
Deutsche Bank u. Disconto Ges. (6)		100	101	100	100	100
Dresdner Bank (6)		100	101	100	100	100
Reichsbank (12)		128	134	133	128	126
Algermeene Kunstzijde (Aku) (0)		76¼	81¾	77¾	75⅛	73¼
Allg. Elektr. Ges. (A.E.G.) (7)		87	94	91	90	87
Deutsche Ton- u. Steinzeugwerke (11)		46	46	45	43	43
Ford Motor Co., Berlin (10)		174½	173	172¾	--	172½
Gelsenkirchen Bergwerk (8)	HOLI-	69	71	69	66	*58
Gesfuerel (9)	DAY	103	110	108	103	101
Hamburg-American Line (Hapag) (6)		45	47	46	45	44
Hamburg Electric Co. (10)		107	109	108	107	106
Harpener Bergbau (6)		60	61	59	58	55
Hotelbetrieb (10)		86	88	85	85	83
I. G. Farben Indus. (Dye Trust) (12)		128	134	131	128	126
Karstadt (12)		26	28	26	25	25
Mannesmann Tubes (7)		61	65	62	60	59
North German Lloyd (6)		49	50	49	49	--
Phoenix Bergbau (4½)		44	46	44	41	--
Polyphonwerke (20)		114	119	117	115	114
Rhein-Westf. Elektr. (R.W.E.) (10)		111	114	111	102	104
Sachsenwerk Licht u. Kraft (7½)		74	74	73	73	71
Siemens & Halske (14)		147	157	151	147	145
Ver. Stahlwerke (United Steel Works) (4)		42	44	43	39	37

* Ex-dividend.

THE CURB EXCHANGE.

Curb stocks were under pressure in the fore part of the week and prices dropped sharply. Later a firmer tendency appeared and resulted in some recovery though the market lapsed eventually into an irregular state with business dull and price movements narrow. Among utilities American Gas & Elec. com. dropped from 71⅝ to 64⅛, recovered to 67⅝ and closed to-day at 67. Amer. & Foreign Power warrants fell from 21⅜ to 17¾, sold up to 19⅜ and finished to-day at 19⅛. Electric Bond & Share, com. lost about 5⅝ points to 39⅝, moved upward again to 42⅜ and ended the week at 41⅞. United Light & Power, class A declined from 22¾ to 20½ and sold finally at 21¼. Oil stocks show few changes of importance. Humble Oil & Ref. was down from 66⅞ to 60¾, recovered to 62 and closed to-day at 61¾. Standard Oil (Indiana) weakened from 28 to 26 the final transaction to-day being at 26⅝. Vacuum Oil, dropped from 43⅛ to 40½ and moved back again to 43⅛. Gulf Oil on few transactions sold down from 60⅞ to 55 and to-day moving up to 58½ with the close at 58. Industrial and miscellaneous issues were without feature. Aluminum Co. of Amer. com. was down from 145 to 123½ with a final recovery to 132½. Deere & Co. declined from 30⅜ to 26 and sold finally at 28. Ford of Canada, class A receded from 18¼ to 16¼ sold up to 17¾ and finished to-day at 17⅛. Insull Utility Investments, com. declined from 33 to 29⅞ and sold to-day at 30½. Mead, Johnson & Co. lost 4½ points to 86. Parker Rust Proof dropped from 95¼ to 90 and closed to-day at 90⅛. Stutz Motor Car fell from 16⅝ to 11½ and sold to-day at 14¾.

A complete record of Curb Exchange transactions for the week will be found on page 266.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 10 1931.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday		Holida	y—Indepen	dence Day.	
Monday	241,765	$2,417,000	$117,000	$100,000	$2,634,000
Tuesday	484,560	3,528,000	157,000	135,000	3,820,000
Wednesday	320,833	2,992,000	89,000	58,000	3,139,000
Thursday	245,855	3,298,000	101,000	70,000	3,469,000
Friday	230,745	2,732,000	99,000	87,000	2,918,000
Total	1,523,758	$14,967,000	$563,000	$450,000	$15,980,000

Sales at New York Curb Exchange.	Week Ended July 10.		Jan. 1 to July 10.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	1,523,758	2,076,800	67,477,851	86,640,385
Bonds.				
Domestic	$14,967,000	$8,825,000	$499,225,000	$467,183,000
Foreign Government	563,000	710,000	16,062,000	17,880,000
Foreign corporate	450,000	680,000	22,635,000	22,696,000
Total	$15,980,000	$10,215,000	$537,922,000	$507,759,000

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

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, July 11), bank exchanges for all the cities of the Unired States from which it is possible to obtain weekly returns will be 18.2% below those for the corresponding week last year. Our preliminary total stands at $8,591,603,868, against $10,502,509,051 for the same week in 1930. At this center there is a loss for the five days ended Friday of 15.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended July 11.	1931.	1930.	Per Cent.
New York	$4,643,447,364	$5,504,000,000	—15.7
Chicago	347,571,441	524,945,584	—33.8
Philadelphia	344,000,000	429,000,000	—19.8
Boston	322,000,000	381,000,000	—15.5
Kansas City	80,704,798	114,529,673	—29.5
St. Louis	77,400,000	101,800,000	—24.0
San Francisco	130,837,469	149,640,000	—12.5
Los Angeles	No longer will	report clearings.	
Pittsburgh	114,745,535	140,004,472	—18.1
Detroit	96,973,011	119,308,075	—18.8
Cleveland	90,825,208	102,395,379	—11.3
Baltimore	67,167,211	106,220,614	—36.8
New Orleans	36,745,603	36,935,179	—0.5
Twelve cities, 5 days	$6,352,417,640	$7,699,778,976	—17.5
Other cities, 5 days	807,252,250	890,896,150	—9.4
Total all cities, 5 days	$7,159,669,890	$8,590,675,126	—16.7
All cities, 1 day	1,431,933,978	1,911,833,935	—36.3
Total all cities for week	$8,591,603,868	$10,502,509,061	—18.2

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 July 4. For that week there is a decrease of 22.2%, the aggregate of clearings for the whole country being $8,809,616,216, against $11,156,519,278 in the same week of 1930. Outside of this city there is a decrease of 16.6%, the bank clearings at this

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

center recording a loss of 18.3%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, these is a loss of 18.2%, in the Boston Reserve District of 22.1% and in the Philadelphia Reserve District of 15.1%. In the Cleveland Reserve District the totals are smaller by 34.9%, in the Richmond Reserve District by 8.2% and in the Atlanta Reserve District by 11.9%. The Chicago Reserve District shows a contraction of 38.6%, the St. Louis Reserve District of 31.6% and the Minneapolis Reserve District of 24.6%. In the Kansas City Reserve District the decrease is 29.1%, in the Dallas Reserve District 20.3% and in the San Francisco Reserve District 24.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended July 4 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston.....12 cities	435,035,159	558,609,760	—22.1	656,259,996	551,829,634
2nd New York..12 "	6,151,574,983	7,516,516,391	—18.2	10,185,176,304	7,969,952,558
3rd Philadelphia10 "	478,293,107	562,962,720	—15.1	684,319,424	617,061,082
4th Cleveland.. 8 "	304,067,760	467,072,281	—34.9	457,580,617	462,431,768
5th Richmond. 6 "	141,256,607	153,867,938	—8.2	190,326,653	194,037,739
6th Atlanta.....11 "	109,403,546	124,292,644	—11.9	166,850,415	173,481,369
7th Chicago....20 "	562,639,942	916,199,666	—38.6	1,009,963,171	1,091,342,768
8th St. Louis.. 8 "	124,626,426	183,773,106	—31.6	194,887,353	198,455,618
9th Minneapolis 7 "	82,683,967	109,561,688	—24.6	119,566,328	123,610,732
10th Kansas City 11 "	122,288,637	172,388,121	—29.1	209,853,451	197,609,423
11th Dallas..... 5 "	46,048,171	57,765,739	—20.3	72,508,014	66,924,408
12th San Fran..14 "	251,697,911	333,509,224	—24.6	358,503,260	375,080,717
Total.....124 cities	8,809,616,216	11,156,519,278	—22.2	14,305,794,986	12,021,817,816
Outside N. Y. City.....	2,808,144,717	3,827,462,429	—16.6	4,353,886,110	4,225,268,224
Canada.....32 cities	291,794,665	426,966,222	—31.7	543,834,618	512,861,618

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended July 4. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	834,561	680,187	+22.7	962,786	764,507
Portland.....	3,475,216	4,182,928	—26.8	4,870,841	4,374,189
Mass.—Boston..	383,679,062	503,173,479	—23.8	584,000,000	487,000,000
Fall River....	920,657	955,841	—3.7	1,118,004	1,194,524
Lowell.....	406,644	446,602	—8.9	1,333,461	1,230,133
New Bedford..	2,315,479	1,092,244	+112.0	1,136,444	1,101,873
Springfield....	4,827,697	5,386,650	—10.4	6,927,450	6,813,203
Worcester.....	2,957,946	3,733,767	—20.8	4,073,276	4,516,314
Conn.—Hartford	14,265,387	18,372,186	—22.3	21,734,004	17,555,353
New Haven...	7,880,768	8,578,747	—8.2	10,920,195	11,183,771
R.I.—Providence	12,575,700	10,974,500	+14.6	17,569,400	14,991,100
N.H.—Manches'r	896,042	1,032,629	—13.2	1,314,135	1,104,667
Total (12 cities)	435,035,159	558,609,760	—22.1	656,259,996	551,829,634
Second Federal Reserve District—New York					
N. Y.—Albany..	8,609,264	7,593,440	+13.4	8,023,997	8,278,859
Binghamton...	1,573,525	1,900,969	—17.2	2,063,734	1,858,075
Buffalo.....	46,973,880	57,977,162	—18.9	74,767,413	57,755,695
Elmira.....	1,344,307	1,377,444	—2.0	1,522,189	1,286,233
Jamestown....	969,448	1,481,696	—34.6	1,758,836	1,700,989
New York....	5,991,471,499	7,329,056,849	—18.3	9,951,908,876	7,796,549,592
Rochester.....	12,688,949	17,984,930	—29.5	25,037,374	21,652,397
Syracuse.....	6,504,148	8,135,162	—20.1	10,707,998	8,796,857
Conn.—Stamford	3,669,629	4,827,966	—24.0	6,513,929	4,405,389
N. J.—Montclair	998,130	1,046,503	—4.6	1,237,534	920,541
Newark.....	30,137,842	37,039,081	—18.6	42,130,952	29,720,362
Northern N. J.	46,634,362	48,095,189	—3.1	59,503,472	37,027,569
Total (12 cities)	6,151,574,983	7,516,516,391	—18.2	10185176,304	7,969,952,558
Third Federal Reserve District—Philadelphia					
Pa.—Altoona....	564,766	1,423,603	—60.4	1,708,280	1,637,037
Bethlehem....	3,927,915	4,859,437	—19.2	5,342,867	5,141,340
Chester.....	1,016,145	1,370,072	—25.8	2,032,618	1,353,472
Lancaster.....	2,278,483	1,849,074	+23.8	2,045,957	2,025,520
Philadelphia...	453,000,000	533,000,000	—15.1	644,000,000	577,000,000
Reading.....	3,131,465	3,965,361	—21.0	5,985,925	4,459,542
Scranton.....	4,263,518	4,998,310	—14.7	6,527,867	7,355,194
Wilkes-Barre..	3,024,221	4,475,044	—32.4	4,681,263	4,926,620
York.....	1,651,594	1,797,819	—8.1	2,468,923	3,011,047
N. J.—Trenton..	5,435,000	5,224,000	+4.0	9,525,724	10,151,310
Total (10 cities)	478,293,107	562,962,720	—15.1	684,319,424	617,061,082
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	2,472,000	4,653,000	—46.8	7,006,000	7,125,000
Canton.....	1,690,229	3,769,062	—55.2	4,526,755	4,045,345
Cincinnati....	50,456,393	65,323,555	—22.8	76,176,615	73,070,075
Cleveland.....	100,190,228	135,064,016	—25.9	149,653,835	140,763,931
Columbus.....	11,092,900	15,070,700	—26.4	18,107,500	18,039,600
Mansfield.....	1,402,530	1,978,857	—29.1	1,867,888	1,625,002
Youngstown ..	5,289,561	6,519,279	—18.9	6,260,339	6,866,591
Pa.—Pittsburgh.	131,473,919	234,693,812	—44.0	193,981,685	210,896,224
Total (8 cities).	304,067,760	467,072,281	—34.9	457,580,617	462,431,768
Fifth Federal Reserve District—Richmond—					
W.Va.—Huntin'n	502,734	1,131,599	—55.6	1,358,392	1,495,892
Va.—Norfolk ...	3,784,966	3,479,455	+8.8	5,254,636	7,879,619
Richmond	33,808,038	37,298,631	—9.4	39,845,736	42,176,000
S. C.—Charleston	1,759,637	2,500,000	—29.6	3,000,000	2,887,493
Md.—Baltimore.	78,422,209	89,403,631	—12.3	110,857,658	112,211,181
D.C.—Washing'n	22,979,023	20,054,622	+14.6	30,010,231	27,387,554
Total (6 cities).	141,256,607	153,867,938	—8.2	190,326,653	194037,73 9
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,340,860	3,000,000	+44.6	3,500,000	3,525,437
Nashville.....	10,485,401	16,594,836	—36.8	21,382,787	20,316,168
Ga.—Atlanta ...	30,670,910	28,930,601	+6.0	48,875,777	44,490,338
Augusta.....	1,164,450	1,471,199	—20.9	1,638,310	1,639,684
Macon.....	742,859	1,400,000	—47.0	1,790,124	2,158,958
Fla.—Jacksonv'le	9,290,187	10,867,557	—14.4	12,326,763	15,108,655
Ala.—Birming'm	11,519,309	17,505,864	—34.2	21,103,640	24,315,687
Mobile.....	1,194,880	1,781,860	—33.0	2,116,148	1,895,974
Miss.—Jackson..	1,566,000	2,214,328	—29.3	3,095,000	2,142,986
Vicksburg.....	169,978	235,899	—27.9	406437	505,230
La.—N Orleans..	38,258,712	41,290,500	—7.4	50,615,429	57,382,252
Total (11 cities)	109,403,546	124,292,644	—11.9	166,850,415	173,481,369

Clearings at—	Week Ended July 4. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	164,289	217,967	—24.6	379,304	296,708
Ann Arbor....	751,834	784,508	—4.1	1,329,995	1,190,382
Detroit.....	118,261,033	162,098,081	—27.1	196,557 622	183,086,763
Grand Rapids.	3,929,950	5,293,403	—25.8	6,994,362	8,040,088
Lansing	2,986,201	3,298,679	—9.5	4,330,000	3,710,231
Ind.—Ft. Wayne	1,925,419	3,591,043	—46.4	4,729,005	4,458,403
Indianapolis...	18,541,000	25,119,000	—26.2	29,298,000	26,906,000
South Bend...	1,240,949	6,118,438	—79.8	5,885,011	3,794,986
Terre Haute...	6,336,899	6,073,588	+4.3	6,983,133	7,921,110
Wis.—Milwaukee	23,998,900	33,299,153	—27.9	41,369,316	47,095,796
Iowa—Ced. Rap.	2,548,350	3 180,964	—19.9	3,681,326	3,476,280
Des Moines...	5,222,429	7,356,639	—29.0	10,733,145	11,649,006
Sioux City....	3,781,807	5,728,663	—34.0	6,785,500	6,308,599
Waterloo	795,373	1,264 000	—37.1	1,818,672	1,722,050
Ill.—Bloom'ton..	1,493,427	1,769,444	—15.6	1,826,353	1,724,305
Chicago	364,054,868	639,479,267	—43.1	672,972,471	765,728,178
Decatur	922,057	1,192,641	—22.6	1,175,269	1,191,456
Peoria.....	3,082,040	4,810,504	—36.0	6,095,481	5,809,208
Rockford	1,298,620	3,394,057	—66.8	4,367,398	4,232,101
Springfield....	1,304,497	2,129,627	—38.8	2,651,808	3,001,118
Total (20 cities)	562,639,942	916,199,666	—38.6	1,009,963,171	1,091,342,768
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	4,961,860	4,476,162	+10.8	5,541,472	6,135,480
Mo.—St. Louis..	83,200,000	112,600,000	—26.1	121,600,000	128,100,000
Ky.—Louisville..	18,527,237	37,821,160	—51.1	34,248,224	35,061,914
Owensboro....	211,101	331,076	—36.2	370,763	356,837
Tenn.—Memphis	10,851,851	16,398,372	—33.9	17,884,192	17,031,680
Ark.—LittleRock	5,834,008	10,892,899	—46.5	12,970,596	9,838,234
Ill.—Jacksonville	*100,000	166,052	—39.8	482,297	423,643
Quincy	940,369	1,087,385	—13.3	1,789,809	1,507,830
Total (8 cities)	124,626,426	183,773,106	—31.6	194,887,353	198,455,618
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,729,918	5,057,070	—26.3	8 796,546	6,178 337
Minneapolis...	56,372,327	76,760,684	—26.5	77,666,802	80,423,374
St. Paul.....	17,742,606	22,088,897	—19.7	25,759,617	29,764,340
N. Dak.—Fargo.	1,677,894	1,868,004	—10.3	2,123,176	1,986,641
S. D.—Aberdeen	751,629	946,067	—20.6	1,130,394	1,326,693
Mont.—Billings .	439,599	627,363	—29.9	735,793	601,347
Helena	1,969,994	2,213,603	—11.0	3,354,000	3,330,000
Total (7 cities).	82,683,967	109,561,688	—24.6	119,566,328	123,610,732
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	299,049	318,954	—6.2	433,476	525,069
Hastings.....	510,221	514,221	—0.8	624,964	566 449
Lincoln.....	3,102,048	3,670,145	—15.5	4,340,068	5,429,804
Omaha	27,688,873	39,129,402	—29.3	42,251,385	41,538 872
Kan.—Topeka ..	3 127,365	3,995,225	—21.7	4,045,235	4,310,433
Wichita.....	5,744,719	8,597,725	—33.2	10,971,174	12,612,711
Mo.—Kan. City.	76,071,908	109,002,364	—30.3	137,390,601	123,433,806
St. Joseph....	3,731,223	4,908,165	—24.0	6,273,082	6,040,210
Col.—Col. Spgs.	668,310	1,006,656	—33.7	1,565,898	1,627,418
Denver.....	a	a	a	a	a
Pueblo	1,344,921	1,245,264	+8.8	1,957,568	1,524,651
Total (11 cities)	122,288,637	172,388,121	—29.1	209,853,451	197,609,423
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,482,354	1,528,534	—3.0	1,945,439	1,642,581
Dallas.....	30,427,749	36 658,059	—17.0	47,290,714	42,647 290
Fort Worth...	8,479,958	10,283,662	—17.5	13,740,214	12 751 086
Galveston.....	2,534,000	4,177,000	—46.5	4,172,000	4,379,000
La.—Shreveport.	3,424,110	5,118,484	—33.1	5,359,647	5,504,451
Total (5 cities).	46,048,171	57,765,739	—20.3	72,508,014	66,924,408
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	28,672,805	37,635,324	—23.8	49,300,780	46,519,430
Spokane.....	8,898,000	14,643,000	—24.6	13,447,000	13,587,000
Yakima.....	734,840	974,623	—23.6	1,614,010	1,731,214
Ore.—Portland...	25,561,319	34,060,352	—24.9	39 696,637	38,818,502
Utah.—S. L. City	13,995,544	18,311,176	—23.6	20,408,056	17,021,935
Calif.—L'g Beach	5,336,326	7,269,951	—26.6	9,072,873	8,277,647
Los Angeles...	No longer will report clearings.				
Pasadena.....	4,258,627	5,564,107	—23.5	6,819,268	6,208,146
Sacramento...	9,284,537	7,758,953	+19.3	5,984,898	7,950,303
San Diego.....	3,863,944	5,548,511	—28.6	6,990,073	6,622,979
San Francisco.	142,830,076	194,919,699	—26.8	193,218,958	215,485,000
San Jose.....	3,389,838	3,473,459	—2.1	4,492,100	4,433,133
Santa Barbara.	1,635,575	2,097,220	—22.0	2,075,849	2,047,246
Santa Monica.	1,400,680	1,979,449	—29.3	2,375,458	2,296,402
Stockton.....	1,835,800	2,273,400	—19.3	3,007,300	3,201,700
Total (14 cities)	251,697,911	333,509,224	—24.6	358,503,260	375,080,717
Grand total (124 cities).....	8,809,616,216	11156 519,278	—22.2	14305 794,986	12021 817,816
Outside N. Y....	2,808,144,717	3,827,462,429	—16.6	4,353,886,110	4,225,268,224

Clearings at—	Week Ended July 2. 1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	$	$	%	$	$
Montreal.....	105,008,206	170,874,346	—38.6	208,038,403	179,776,732
Toronto.....	88,953,483	104,141,679	—14.6	145,690,903	138,035,530
Winnipeg.....	33,036,113	59,110,731	—44.1	81,016,256	91,521,469
Vancouver.....	15,491,177	19,164,644	—19.2	22,196,747	22,693,964
Ottawa.....	5,342,058	6,858,944	—22.1	8,059,186	7,449,665
Quebec.....	5,188,199	8,919,718	—41.8	9,051,688	7,923,821
Halifax.....	2,528,359	3,415 041	—26.0	4,819,838	3,492,463
Hamilton.....	4,760,259	6,476,226	—26.5	7,240,367	7,320,570
Calgary.....	5,148,313	7,973,348	—35.5	10,585,955	10,524,999
St. John.....	1,688,769	2,263,882	—25.6	3,117,314	2,889,884
Victoria.....	1,691,717	2,629,042	—35.7	3,503,085	3,669,944
London.....	2,850,741	3,685,684	—22.6	3,890,347	4,081,273
Edmonton.....	4,216,700	6,276,375	—32.8	6,920,340	6,718,589
Regina.....	2,617,718	4,502,699	—41.9	7,139,032	5,022,349
Brandon.....	350,399	465,814	—24.8	700,275	675,138
Lethbridge.....	371,667	549,602	—32.4	662,734	749,565
Saskatoon	1,402,342	1,922,392	—27.1	2,482,455	2,461,058
Moose Jaw.....	688,707	1,272,870	—45.9	1,653,266	1,456,881
Brantford.....	884,029	1,205,674	—26.6	1,583,832	1,645,389
Fort William....	560,539	797,652	—29.3	1,055,999	1,227,727
New Westminster	617,827	918,578	—32.7	1,090,649	1,002,099
Medicine Hat...	236,435	408,251	—42.1	621,860	518,509
Peterborough....	549,266	930,535	—40.9	1,111,574	616,329
Sherbrooke.....	805,844	871,434	—7.5	1,042,287	1,134,523
Kitchener.....	830,460	1,173,641	—29.2	1,278,619	1,301,408
Windsor.....	2,458,112	4,623,335	—46.8	5,146,702	4,792,626
Prince Albert....	352,806	473,444	—25.5	526,425	471,513
Moncton.....	813,801	1,033,575	—21.3	1,060,087	962,652
Kingston.....	727,693	1,246,199	—41.7	1,167,601	1,291,408
Chatham.....	523,768	635,016	—17.5	838,828	698,111
Sarnia.....	420,861	685,188	—38.6	541,964	735,430
Sudbury.....	678,300	1,460,663	—53.5	----------	----------
Total (32 cities)	291,794,665	426,966,222	—31.7	543,834,618	512,861,618

a No longer reports weekly clearings. * Estimated.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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., July 4.	Mon., July 6.	Tues., July 7.	Wed., July 8.	Thurs., July 9.	Fri., July 10.
Silver, p. oz. d.	13¾	13 9-16	13⅝	12⅞	13⅛	13 15-16
Gold, p. fine oz.	84s.10¾d.	84s.10¾d.	84s.10¼d.	84s.10¾d.	84s.10¾d.	84s.10¾d
Consols, 2½%	60½	60½	60⅝	60½	60⅝	60¼
British, 5%	----	103⅜	103½	103½	103½	103¾
British, 4½%	----	101⅝	101¾	101¾	101¾	101¼
French Rentes (in Paris) fr.	----	87.40	87.90	88.00	88.20	88.30
French War L'n (in Paris) fr.	----	103.80	103.80	103.90	104.00	104.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	29	29⅜	29⅜	28⅝	28⅜	28¼

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 April, May, June and July 1931:

Holdings in U. S. Treasury	Apr. 1 1931.	May 1 1931.	June 1 1931.	July 1 1931.
	$	$	$	$
Net gold coin and bullion	213,220,953	209,526,569	207,187,134	217,525,649
Net silver coin and bullion	13,558,690	15,539,433	15,656,889	15,551,377
Net United States notes	3,468,022	2,754,399	3,059,069	3,523,480
Net national bank notes	16,417,496	19,136,376	18,190,898	17,890,685
Net Federal Reserve notes	1,018,580	1,000,255	1,288,190	1,413,350
Net Fed'l Res. bank notes	23,801	40,981	26,644	42,487
Net subsidiary silver	6,441,850	6,656,039	6,282,726	5,693,530
Minor coin, &c	5,448,997	5,590,172	5,245,390	5,398,080
Total cash in Treasury	259,598,389	260,244,224	256,936,940	*267,038,638
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	103,559,301	104,205,136	100,897,852	110,999,550
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	475,081,000	276,270,000	12,435,000	413,125,000
Dep. in Fed'l Res. bank	55,570,762	45,784,638	25,075,400	63,590,332
Dep. in national banks:				
To credit Treas. U. S.	7,962,468	7,511,134	7,176,928	7,832,610
To credit disb. officers	19,278,336	18,536,269	19,599,718	20,457,532
Cash in Philippine Islands	512,440	876,293	892,595	979,650
Deposits in foreign depts.	1,768,467	1,545,410	2,832,744	3,322,670
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	663,732,774	454,728,880	168,910,237	620,307,344
Deduct current liabilities	121,304,177	123,931,053	127,849,923	148,363,361
Available cash balance	542,428,597	330,797,827	41,060,314	471,943,983

* Includes July 1, $11,642,772 silver bullion and $4,603,649 minor, &c., coin not included in statement "Stock of Money."

Preliminary Debt Statement of the United States June 1931.

The preliminary statement of the public debt of the United States June 30 1931, 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% Panama's of 1961		49,800,000.00	
3% Conversion bonds		28,894,500.00	
2½% Postal Savings bonds		22,834,660.00	
			$776,154,790.00
First Liberty Loan of 1932-47—			
3½% bonds	$1,392,239,350.00		
4% bonds	5,003,950.00		
4¼% bonds	536,285,000.00		
		$1,933,528,300.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,218,450.00	
			8,201,746,750.00
4¼% Treasury bonds of 1947-52		$758,983,300.00	
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	
3⅜% Treasury bonds of 1941-43		594,230,050.00	
3⅛% Treasury bonds of 1946-49		821,406,000.00	
			4,552,621,650.00
Total bonds			$13,530,523,190.00
Treasury Notes—			
3½% Series C 1930-32, called for redemption Dec. 15 1931		$451,718,950.00	
4% Civil Service—Series 1932 to 1936		167,900,000.00	
4% Foreign Service—Series 1933 to 1936		1,289,000.00	
			620,907,950.00
Treasury Certificates—			
2⅜% Series TS-1931, maturing Sept. 15 1931		$334,211,000.00	
1½% Series TS2-1931, maturing Sept. 15 '31		300,176,000.00	
1⅛% Series TD-1931, maturing Dec. 15 1931		268,381,000.00	
1⅛% Series TD2-1931, maturing Dec. 15 1931		275,118,000.00	
2% Series TM-1932, maturing Mar. 15 1932		623,891,500.00	
		$1,801,777,500.00	
4% Adjusted Service Certificate fund, series maturing Jan. 1 1932		121,800,000.00	
			1,923,577,500.00
Treasury Bills (Maturity Value)—			
Maturing July 1 1931		$50,427,000.00	
Maturing July 2 1931		50,428,000.00	
Maturing July 17 1931		50,102,000.00	
Maturing July 27 1931		53,510,000.00	
Maturing Aug. 3 1931		60,100,000.00	
Maturing Aug. 10 1931		50,000,000.00	
Maturing Aug. 17 1931		50,000,000.00	
Maturing Aug. 31 1931		80,013,000.00	
			444,580,000.00
Total interest-bearing debt			$16,519,588,640.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		$1,639,970.26	
Second Liberty Loan bonds of 1927-42		3,994,300.00	
Third Liberty Loan bonds of 1928		6,514,350.00	
3¾% Victory notes of 1922-23		20,650.00	
4¾% Victory notes of 1922-23		1,233,650.00	
Treasury notes		33,312,600.00	
Certificates of indebtedness		3,988,300.00	
Treasury bills		10,000.00	
Treasury savings certificates		1,105,275.00	
			51,819,095.26
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		33,788,385.00	
Old demand notes and fractional currency		2,042,294.51	
Thrift and Treasury savings stamps, unclassified sales, &c		3,401,148.97	
			229,873,756.45
Total gross debt			$16,801,281,491.71

COMPARATIVE PUBLIC DEBT STATEMENT

[On the basis of daily Treasury statements.]

	Aug. 31 1919 When War Debt Was at its Peak.	June 30 1930. A Year Ago.
Gross debt	$26,596,701,648.01	$16,185,309,831.43
Net balance in general fund	1,118,109,534.76	318,607,168.11
Gross debt less net balance in general fund	$25,478,592,113.25	$15,866,702,663.32

	March 31 1931. Last Quarter.	May 31 1931. Last Month.	June 30 1931.
Gross debt	$16,582,868,436.72	$16,527,128,569.77	$16,801,281,491.71
Net bal. in general fund	542,428,597.48	41,060,313.95	471,943,983.32
Gross debt less net balance in general fund	$16,040,439,839.24	$16,486,068,255.82	$16,329,337,508.39

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 June 1931 and 1930 and the twelve months of the fiscal years 1930-1931 and 1929-1930:

	Month of June 1931.	Month of June 1930.	Twelve Months 1930-1931.	Twelve Months 1929-1930.
Receipts.				
Ordinary—	$	$	$	$
Customs	28,985,726	72,170,328	378,354,005	587,000,903
Internal revenue:				
Income tax	295,765,414	526,443,936	1,860,394,295	2,410,986,977
Miscell. internal revenue	51,274,839	57,560,459	569,386,721	628,308,036
Miscellaneous receipts—				
Proceeds Govt.-owned securs.:				
Foreign obligations—				
Principal	19,962,525	45,786,468	51,588,133	97,634,288
Interest	91,873,025	71,355,131	184,474,622	141,931,519
Railroad securities	245,489	466,192	16,767,028	11,485,515
All others	1,106,015	1,012,315	11,558,914	8,785,658
Trust fund receipts (reappropriated for investm't)	6,821,325	4,260,080	61,159,058	46,397,682
Proceeds sale of surp. prop.	5,994,317	8,438,270	8,641,223	15,830,587
Panama Canal tolls, &c	1,848,689	2,086,736	26,624,253	28,253,128
Other miscellaneous	9,016,408	13,915,049	148,285,242	201,327,409
Total ordinary	512,893,772	803,494,964	3,317,233,494	4,177,941,702
Excess of ordinary receipts over total expends. chargeable against ordinary rcts	137,741,247	386,695,631	----------	183,789,215
Excess of total expenditures chargeable against ordinary receipts over ordinary rcts	--------	--------	902,716,845	----------
Expenditures.				
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures	230,966,713	186,806,439	2,390,477,277	2,162,708,935
Interest on public debt *a*	94,153,634	98,569,619	611,559,704	659,347,613
Refund of receipts:				
Customs	1,737,199	2,751,394	21,369,007	24,091,809
Internal revenue	7,279,192	19,423,081	69,887,929	133,852,183
Postal deficiency	26,626,298	16,639,580	145,643,613	91,714,451
Panama Canal	581,225	755,205	9,299,057	11,328,542
Operations in special accounts:				
Railroads	*b*5,909	59,536	*b*245,610	*b*4,795,788
War Finance Corporation	178,927	889	172,154	*b*58,839
Shipping Board	10,138,396	9,135,988	33,961,996	31,695,159
Agricultural marketing fund (net)	*b*21,265,973	36,838,474	190,540,855	149,958,274
Alien property funds	49,619	*b*24,260	1,185,836	968,986
Adjusted service ctf. fund	*b*1,026,706	190,194	224,216,286	112,312,727
Civil service retirement fund	*b*112,915	*b*73,587	20,304,248	20,433,867
Investment of trust funds:				
Government life insurance	6,437,936	4,229,763	59,626,371	43,469,105
District of Columbia teachers' retirement	------	30,317	570,582	516,706
Foreign service retirement	42,000	14,000	336,930	313,282
General railroad contingent	383,389	--------	962,104	2,411,872
Total ordinary	356,163,025	375,346,632	3,779,868,339	3,440,268,884
Pub. debt retirements chargeable against ord. receipts:				
Sinking fund	--------	--------	391,660,000	388,368,950
Purchases & retirements from foreign repaym'ts	18,980,500	41,452,500	48,245,950	51,135,000
Received from foreign govts under debt settlements	--------	--------	----------	109,790,850
Received for estate taxes	--------	--------	----------	73,100
Purchases & retirements from franchise tax receipts (F. R. and Fed. intermediate cred. bks.)	--------	--------	91,400	4,455,000
Forfeitures, gifts, &c	9,000	200	84,650	60,703
Total	18,989,500	41,452,700	440,082,000	553,883,603
Total expends. chargeable against ord. rcts.	375,152,525	416,799,332	4,219,950,339	3,994,152,487

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $41,418.86 and for the fiscal year 1931 to date $426,758.61 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $39,773.72 and $523,090.98, respectively.

b Excess of credits (deduct).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood June 30 1931 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of June 30 1931.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	798,176,225.02	Gold ctfs. outstanding	1,701,520,889.00
Gold bullion	2,897,560,690.98	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,776,690,377.86
		Gold reserve	156,039,088.03
		Gold in general fund	61,486,561.11
Total	3,695,736,916.00	Total	3,695,736,916.00

Note.—Reserve against $346,681,016 of U. S. notes and $1,239,750 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	498,497,381.00	Silver ctfs. outstanding	493,349,026.00
		Treasury notes of 1890 outstanding	1,239,750.00
		Silver dollars in gen. fund	3,908,605.00
Total	498,497,381.00	Total	498,497,381.00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	61,486,561.11	Treasurer's checks outstanding	599,832.93
Silver dollars (see above)	3,908,605.00	Depos. of Gov. officers.	
United States notes	3,523,480.00	Post Office Dept	6,366,796.72
Federal Reserve notes	1,413,350.00	Board of Trustees, Postal Sav. System, 5% reserve, lawful money	11,823,947.72
Fed. Res. bank notes	42,487.00	Other deposits	10,379,978.99
National bank notes	17,890,685.00	Postmasters, clerks of courts, disbursing officers, &c	58,389,177.58
Subsidiary silver coin	5,693,530.40	Deposits for:	
Minor coin	4,603,649.38	Redemption of F. R. notes (5% fd., gold)	30,166,138.13
Silver bullion	11,642,772.02	Redemption of nat'l bank notes (5% fd., lawful money)	29,496,218.36
Unclassified, collections, &c	794,430.90	Retirement of add'l circulat'g notes, Act May 30 1908	1,350.00
Deposits in Federal Reserve banks	63,590,331.42	Uncollected items, exchanges, &c	1,139,920.71
Deposits in special depositaries acct. of sales of Treasury bonds and ctfs. of indebtedness	413,125,000.00		148,363,361.14
Deposits in foreign dep.			
To credit of Treas. U.S.	1,000,245.51	Net balance	471,943,983.32
To credit of other Government officers	2,322,424.55		
Deposits in nat'l banks			
To credit of Treas. U.S.	7,832,609.74		
To credit of other Government officers	20,457,532.26		
Dep. in Philippine Treas.			
To credit of Treas. U.S.	979,650.17		
Total	620,307,344.46	Total	620,307,344.46

Note.—The amount to the credit of disbursing officers and agencies to-day was $300,915,204.82.

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 in to 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 $33,788,385.

$1,139,730 in Federal Reserve notes and $17,859,975 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 318.—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. 55 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	148,000	581,000	2,071,000	194,000	35,000	------
Minneapolis	------	737,000	99,000	71,000	93,000	53,000
Duluth	------	1,301,000	6,000	43,000	53,000	22,000
Milwaukee	11,000	171,000	70,000	175,000	41,000	------
Toledo	------	147,000	15,000	19,000	1,000	------
Detroit	------	5,000	7,000	8,000	8,000	4,000
Indianapolis	------	19,000	451,000	140,000	------	------
St. Louis	84,000	483,000	448,000	66,000	3,000	------
Peoria	1,000	12,000	190,000	15,000	39,000	1,000
Kansas City	------	5,172,000	435,000	4,000	------	------
Omaha	------	84,000	223,000	2,000	------	------
St. Joseph	------	203,000	100,000	8,000	------	------
Wichita	------	2,562,000	14,000	------	------	------
Sioux City	------	12,000	11,000	6,000	1,000	------
Total wk. '31	244,000	11,489,000	4,140,000	751,000	274,000	80,000
Same wk. '30	318,000	5,848,000	2,470,000	1,215,000	297,000	49,000
Same wk. '29	427,000	11,393,000	5,787,000	2,003,000	625,000	118,000
Since Aug. 1—						
1930	19,646,000	424,731,000	194,077,000	103,716,000	47,113,000	20,643,000
1929	20,443,000	354,582,000	248,013,000	131,643,000	63,305,000	23,146,000
1928	23,232,000	476,326,000	262,970,000	138,511,000	91,706,000	25,615,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 4, 1931 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	148,000	817,000	53,000	35,000	228,000	------
Philadelphia	25,000	29,000	1,000	18,000	------	------
Baltimore	13,000	141,000	17,000	31,000	------	5,000
New Orleans*	60,000	180,000	15,000	21,000	------	------
Galveston	------	1,721,000	------	------	------	------
Montreal	75,000	908,000	------	257,000	948,000	26,000
Boston	21,000	------	------	6,000	------	------
Total wk. '31	342,000	3,796,000	86,000	368,000	1,176,000	31,000
Since Jan.1'31	10,570,000	84,270,000	1,769,000	5,949,000	15,487,000	1,706,000
Week 1930	272,000	1,537,000	55,000	74,000	3,000	1,000
Since Jan.1'30	12,677,000	54,870,000	2,480,000	2,558,000	375,000	392,000

* 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, July 4, 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,208,000	------	22,979	10,000	------	352,000
Philadelphia	208,000	------	------	------	------	------
Baltimore	388,000	------	------	------	------	------
Norfolk	270,000	------	2,000	------	------	------
Sorel	230,000	------	------	------	------	------
New Orleans	120,000	9,000	16,000	1,000	------	------
Galveston	80,000	------	------	------	------	------
Montreal	908,000	------	75,000	257,000	26,000	948,000
Houston	------	------	2,000	------	------	------
Quebec	------	------	2,000	------	------	------
Total week 1931	3,412,000	9,000	119,979	268,000	26,000	1,300,000
Same week 1930	2,707,000	2,000	205,865	59,000	------	30,000

The destination of these exports for the week and since July 1, 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 4 1931.	Since July 1 1931.	Week July 4 1931.	Since July 1 1931.	Week July 4 1931.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	88,959	88,959	1,873,000	1,873,000	------	------
Continent	15,020	15,020	1,400,000	1,400,000	------	------
So. & Cent. Amer.	3,000	3,000	20,000	20,000	------	------
West Indies	10,000	10,000	6,000	6,000	9,000	9,000
Other countries	3,000	3,000	113,000	113,000	------	------
Total 1931	119,979	119,979	3,412,000	3,412,000	9,000	9,000
Total 1930	205,865	205,865	2,707,000	2,707,000	2,000	2,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
June 27—First National Bank in Wheaton, Minn. President, Andrew Peterson. Cashier, Gordon Kristensen.	$50,000
June 29—First National Bank in Ord, Neb. President, Frank Koupal. Cashier, W. C. H. Noll.	60,000
June 29—The First National Bank in Reading, Mass. President, Clarence C. White. Cashier, Guy W. Stantial.	100,000
June 29—First National Bank in Montgomery, New York. President, William J. Mould. Cashier, Kenneth E. Greene.	40,000
June 30—First National Bank in Avon-by-the Sea, N. J. President, S. Thomas Penna. Cashier, Ernest E. Messler.	50,000
July 3—The Klein National Bank of Madison, Minn. President, C. H. Klein. Cashier, O. W. Schulz.	50,000

VOLUNTARY LIQUIDATIONS.

June 29—The First National Bank of Whitewater, Wis. Effective close of business June 27 1931. Liquidating Commission: T. M. Blackman, H. G. Andersen and M. G. Halverson, all of Whitewater, Wis. Absorbed by Citizens State Bank, Whitewater, Wis.	$100,000
June 29—The First National Bank of Hendricks, Minn. Effective June 25 1931. Liquidating Agents: Chas. C. Swenson and L. A. Larson, Hendricks, Minn. Absorbed by the Farmers National Bank of Hendricks, No. 9457.	25,000
June 29—The Hartford National Bank, Hartford, Kan. Effective June 23 1931. Liquidating Commission: R. D. Carpenter, G. O. Gardner and Wm. F. Neinstedt, care of the liquidating bank. Absorbed by Hartford State Bank, Hartford, Kan.	25,000
June 29—The First National Bank of Green Forest, Ark. Effective June 23 1931. Liquidating Commission: F. O. Butt, C. C. O'Neal and C. P. Irby, care of the liquidating bank. Succeeded by the First National Bank in Green Forest, No. 13543.	25,000
June 30—The Merchants National Bank of Plattsburgh, N. Y. Effective June 24 1931. Liquidating Commission: Jay A. Freeman, B. E. Holden and Donald H. Guilbord, care of the liquidating bank. Succeeded by Merchants National Bank in Plattsburg, No. 13548.	200,000
June 30—The Garfield National Bank, Garfield, Wash. Effective June 26 1931. Liquidating Commission: J. E. Miller and A. F. McClaine Jr., care of the liquidating bank. Absorbed by the State National Bank of Garfield, No. 12231.	25,000
June 30—The First National Bank of Ducor, Calif. Effective June 18 1931. Liquidating Agent: F. W. Velie, care of Bank of America, Porterville, Calif. Absorbed by Bank of America of California, Los Angeles, Calif.	25,000
June 30—The Security National Bank of Florence, Colo. Effective June 26 1931. Liquidating Agent: J. M. Dodson, Florence, Colo. Absorbed by the First National Bank of Florence, No. 5381.	25,000
July 1—The Alpena National Bank, Alpena, Mich. Effective June 24 1931. Liquidating Commission: Carl R. Henry, Arthur Christopherson and Nason C. Johnson, care of the liquidating bank. Absorbed by Alpena Trust & Savings Bank, Alpena, Mich.	150,000
July 2—The First National Bank of McGehee, Ark. Effective July 1 1931. Liquidating Agent: W. E. Thompson, McGehee, Ark. Succeeded by McGehee Bank & Trust Co., McGehee, Ark.	100,000
July 2—The Commercial National Bank of Lafayette, La. Effective June 30 1931. Liquidating Agent: T. L. Evans, Lafayette, La. Succeeded by the Commercial Bank of Lafayette & Trust Co., Lafayette, La.	100,000
July 3—First National Bank & Trust Co. of Middletown, N. Y. Effective June 4 1931. Liquidating Agent: The First Merchants National Bank & Trust Co. of Middletown, N. Y. Succeeded by the First Merchants National Bank & Trust Co. of Middletown, N. Y. No. 13528.	100,000
July 3—The First National Bank of Gresham, Nebr. Effective June 29 1931. Liquidating Commission: H. I. Hylton, W. N. Hylton and Arthur Walford, all of Gresham, Nebr. Absorbed by Gresham State Bank, Gresham, Nebr.	30,000

CONSOLIDATION.

July 3—The First National Bank of Kenton, Ohio	$50,000
July 3—The Commercial Bank, Kenton, Ohio	50,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the First National Bank of Kenton, No. 2500, and under the corporate title of "the First Commercial National Bank of Kenton," with capital stock of $100,000.	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHANGES OF TITLE.

July 1—The Catskill National Bank, Catskill, New York to "Catskill National Bank & Trust Co."

July 1—Central National Bank of Battle Creek, Michigan, to "Central National Bank & Trust Co. of Battle Creek."

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks. $ Per Sh.

1 East 235th St. Corp., par $500; 5 First Aid Supply of the Red Cross, pref.; 10 Geoffrey & Co.; 66 Pinelawn Cemetery, ctf. of int., no par; 18 2-3 Richmond Hosiery Mills, pref. B--------$410 lot
100 Dorman Mills (W. Va.)-------$75 lot
100 Peter & Saul's Character Clothes, Inc., no par-------$2,141 lot

Shares. Stocks. $ Per Sh.

950 Educational Institutions Protective Assn., no par----------$15 lot
25 Empire State Bancorporation, Inc., cl. B, no par----------$29 lot

Bonds. Per Cent.

$25,000 Amer. Bondholders & Share Corp. deb. 4½s, 2027---------- 25
$1,000 Troy City Ry. 1st 5s, 1942, reg.; marked duplicate. April 1930 & sub. coup. attached-----$11 lot

By R. L. Day & Co., Boston:

Shares. Stocks. $ Per Sh.

McKinley Gold Placer, com. trustees receipt par. $5; 200 Socold Refrigerating Co., pref., par. $10; 2 Nashua St. Ry., pref., par $50-$5 lot
10 Merchants Nat. Bank---500 ex. div.
5 Charlestown Trust Co----------100
7 Ludlow Mfg. Associates---------107¼

Shares. Stocks. $ Per Sh.

39 No. Bost. Ltg. properties, com. v. t. c---------- 60
17 10-30 National Service Co., pref. 30

Bonds. Per Cent.

$2,000 Kinney Mfg. Co. 7s, Aug.'42 95½
$5,000 Imperial Russian Govt., 5½s Dec. 1921----------$75 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per Sh.

12 Dartmouth Mfg. Corp., com---- 25¼
5 Typon Theatre Ticket Agency, pref----------$1 lot
2 units First Peoples Trust-------- 15

Shares. Stocks. $ per Sh.

71 10-30 National Service Cos., pf. 23-30
2,000 Etna Lead & Zinc Corp., par 1$5 lot
21 units First Peoples Trust-----15-15⅛
13 special units First Peoples Trust- 3

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per Sh.

10 Central-Penn Nat. Bk., par $10- 49¼
10 Central-Penn Nat. Bk., par $10- 49
2 First Nat. Bk. of Phila----------364¼
38 Philadelphia Nat. Bank, par $20111
2 Audubon (N. J.) Nat. Bank-----116
10 Commercial Nat. Bk. & Tr. Co., par $10---------- 16
10 Adelphia Bk. & Tr. Co., par $10 6½
34 Corn Exch. Nat. Bk. & Tr. Co., par $20---------- 89¼
50 Real Estate-Land Title & Trust Co., par $10---------- 27

Shares. Stocks. $ per share.

4 Real Estate Trust Co---------155
10 Girard Trust Co., par $10------130¼
36 Pa. Co. for Ins. on Lives, &c., par $10---------- 73¼

Bonds. Per Cent.

$3,000 Terminals & Transp. Corp. of America 1st coll. 6½s, ser. A, 1947, ctf. of deposit----------$10 lot
1947, ctf. of deposit----------$10 lot
$2,000 Huntingdon & Broad Top Mtn. RR. & Coal, cons. 5s, 1940- 5¼

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per Sh.

500 Creighton Fairbanks Mines, par $1----------$1 lot
1,000 Area Mines, par $1-------- 1¼c

Shares. Stocks. $ per Sh.

10 International Rustless Iron, par $1---------- 50c.
5 Zenda Gold Mines, par $1------- 11c.

By Baker, Simonds & Co., Detroit, on Friday, July 3:

Bonds. Per Cent.

$5,000 Crowley Milner & Co. deb. 1937----------$90.75 lot
$3,000 Union Trust Bldg. 2d mtge. 1947----------$90 lot

Bonds. Per Cent.

$4,000 Republic Finance & Inv. Co. 6% coll. notes, ser. A, 1932 $80.25 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Cuba RR., preferred	3	Aug. 1	Holders of rec. July 20
K. C. St. L. & Chic., 6% pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 17
Michigan Central	*25	July 31	*Holders of rec. July 21
Mobile & Ohio—Dividend omitted			
Hudson & Manhattan, pref	*2½	Aug. 15	*Holders of rec. Aug. 1
Public Utilities.			
Arkansas-Missouri Power, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Associated Telep., Ltd., pref. (quar.)	*37½c	Aug. 1	*Holders of rec. July 15
Associated Telep. Utilities, com. (qu.)	*f2	Oct. 15	*Holders of rec. Sept. 30
$6 conv. pref., series A (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
$6 cum. pref. (quar.)	*$1.50	Sept. 15	*Holders of rec. Aug. 31
$7 cum. prior pref. (quar.)	*$1.75	Sept. 15	*Holders of rec. Aug. 31
Atlantic City Electric, $6 pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 11
Brazilian Tr., L. & P., ord. (quar.)	25c.	Sept. 1	Holders of rec. July 31
Calgary Power Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Canadian West. Natural Gas Light, Heat & Power, com. (quar.)	*$1	June 30	*Holders of rec. June 30
Common (extra)	*50c.	June 30	*Holders of rec. June 30
Carolina Tel. & Tel. (quar.)	*2½	July 1	*Holders of rec. June 24
Central Power & Light, 7% pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 15
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Cent. & S. W. Util., $7 pref. (quar.)	*$1.75	Aug. 15	*Holders of rec. July 31
$7 prior lien preferred (quar.)	*$1.75	Aug. 15	*Holders of rec. July 31
$6 prior lien pref. (quar.)	*$1.50	Aug. 15	*Holders of rec. July 31
Central West Pub. Serv., cl. A (qu.)	*o2½	Aug. 1	*Holders of rec. July 15
Preferred A (quar.)	*o2	Aug. 1	*Holders of rec. July 15
Preferred B (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Charleston Interurban RR., pref. (qu.)	*1½	July 1	*Holders of rec. June 30
Cities Service, bankers' shares	*17.21c	Aug. 1	*Holders of rec. July 15
City Water Co. of Chattanooga, pf. (qu.)	*1½	Aug. 1	*Holders of rec. July 20
Columbus Ry., P. & L., 1st pf. A (qu.)	*1½	July 1	*Holders of rec. June 16
Preferred B (quar.)	*1.63	Aug. 1	*Holders of rec. July 15
Community Power & Light, com	62½c	Aug. 1	Holders of rec. July 21a
First preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 21a
Fall River Gas Works (quar.)	75c.	Aug. 1	Holders of rec. July 23
Greenfield Gas Light, pref. (quar.)	*75c.	Aug. 1	*Holders of rec. July 15
Hawaiian Elec. Co. (monthly)	*15c.	July 20	*Holders of rec. July 15
Home Tel. & Tel., 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 21
Honolulu Gas (monthly)	*15c.	July 20	*Holders of rec July 15
Illinois Northern Utilities, com. (quar.)	*2	Aug. 1	*Holders of rec. July 15
$7 junior preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
Kokomo Water Works, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Lowell Electric Light (quar.)	*65c.	Aug. 1	*Holders of rec. July 15
Malone Light, Heat & Power, pf. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Mississippi Pow & Lt., pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Monmouth Consol. Water, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Mutual Telep. (Hawaii) (monthly)	*8c.	Aug. 1	*Holders of rec. July 18
Nat. Tel. & Tel., class A (quar.)	*87c.	Aug. 1	*Holders of rec. July 17
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 17
New Orleans Public Service, com	*56¼c	July 1	*Holders of rec. June 16
Newport Water, pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 22
North American Gas & Elec., cl A (qu.)	*40c.	Aug. 1	*Holders of rec. July 20
Ohio Telephone Service, pref. (quar.)	*1¾	July 1	*Holders of rec. June 24
Public Utilities (Concluded).			
Old Colony Light & Power, com. (quar.)	*60c.	July 2	*Holders of rec. June 18
Preferred (quar.)	*1½	July 2	*Holders of rec. June 18
Pacific Gas & Elec., 6% pref. (quar.)	*37½c	Aug. 15	*Holders of rec. July 31
5½% preferred (quar.)	*34⅜c	Aug. 15	*Holders of rec. July 31
Pacific N. W. Pub. Serv., pref. (quar.)	*1.80	Aug. 1	*Holders of rec. July 15
Piedmont & Northern Ry. (quar.)	*$1.25	July 10	*Holders of rec. June 30
Potomac Edison, 7% pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Public Electric Light	*50c.	July 15	*Holders of rec. July 11
Rhode Island Pub. Serv., cl. A (quar.)	$1	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Seaboard Utilities, com. (quar.)	7c.	Aug. 1	Holders of rec. July 13
Telluride Power Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 30
Underground Elec. Rys. of London—			
Amer. dep. rcts. ord. reg. (interim)	*3	-------	----------
Union Electric Co. (Paris)—			
Amer. dep. rcts. for ord. bearer shs.	*11 .54 fr.	July 8	*Holders of rec. July 2
Un. Lt. & Rys. (Del.), 7% pf. (mthly.)	* 58 1-3c	Aug. 1	*Holders of rec. July 15
6.36% prior preferred. (quar.)	*53c.	Aug. 1	*Holders of rec. July 15
6% prior preferred (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Western Pow., Light & Telep., cl. A (qu)	*50c.	Aug. 1	*Holders of rec. July 15
Wisconsin Telephone, pref. (quar.)	*1¾	July 31	*Holders of rec. July 20
Fire Insurance.			
National Liberty Insurance	25c.	July 15	Holders of rec. July 8
Miscellaneous.			
A. B. C. Cigar (quar.)	*1¾c.	July 27	*Holders of rec. June 30
Adams (J. D.) Mfg., com. (quar.)	*30c.	Aug. 1	*Holders of rec. July 15
Allied Internat. Invest., $3 pref. (qu.)	*50c.	Aug. 1	*Holders of rec. July 24
Amerada Corp. (quar.)	50c.	July 31	Holders of rec. July 15a
Amer. European Securities, pref. (quar.)	$1.50	Aug. 14	Holders of rec. July 31
American Hosiery (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 25
American Lace Mfg. (quar.)	*25c.	July 2	*Holders of rec. June 29
American Optical, com	*50c.	July 1	*Holders of rec. June 23
Amer. Secur. Shares (quar.)	*8c.	July 15	*Holders of rec. July 15
American Steam Pump (quar.)	*50c.	July 1	*Holders of rec. July 1
American Steamship (quar.)	*1½	July ---	----------
Amer. Sugar Refg., com. (quar.)	*1¼	Oct. 2	*Holders of rec. Sept. 5
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 5
Amsterdam Trading Co. Amer. shares	50c.	July 15	Holders of rec. July 13
Associated Dry Goods, com. (quar.)	*63c.	Aug. 1	*Holders of rec. July 17
First preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 14
Second preferred (quar.)	1¾	Sept. 1	*Holders of rec. Aug. 14
Associated Rayon, conv. pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 25
Atlantic Fin. & Discount, 7% pref	*35c.	July 15	*Holders of rec. June 30
Avondale Mills (quar.)	*10	July 1	*Holders of rec. June 30
Baird Machine pref. (quar.)	*$1.50	July 1	*Holders of rec. July 1
Beneficial Industrial Loan, com. (quar.)	37½c.	July 30	Holders of rec. July 15
Preferred A (quar.)	87½c.	July 30	Holders of rec. July 15
Birtman Electric Co., com. (quar.)	*12½c	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
Blue Ribbon Corp., com. (quar.)	17c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	81¼c.	Aug. 1	Holders of rec. July 15
Borden Co. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
British American Tobacco—			
Am. dep. rcts. for ord. bear. shares	*19c.	July 7	*Holders of rec. June 5
Am. dep. rcts. for ord. reg. shares	*19c.	July 7	----------
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Bunte Bros., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 25
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
Butler Mfg. (quar.)	*1¾	July 1	*Holders of rec. June 29
Can. Amer. Trust Shares	*30c.	June 30	----------
Capital Management Corp. (quar.)	*25c.	Aug. 1	*Holders of rec. July 22
Capital Trust Shares	*97c.	July 15	*Holders of rec. June 30
Central Ills. Securities, pref. (quar.)	*37½c	Aug. 1	*Holders of rec. July 20
Cerro de Pasco Copper Corp. (quar.)	25c.	Aug. 1	Holders of rec. July 16
Chain & General Equities, pref. (quar.)	$1	Aug. 1	Holders of rec. July 20
Charles Street Garage, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Cluett Peabody & Co., Inc., conv. (qr.)	75c.	Aug. 1	Holders of rec. July 21
Cockshutt Plow, com.—Dividend Omitted.			
Columbia Graphophone, Amer. shares	56c.	Aug. 4	Holders of rec. July 17
Columbian Carbon Co. (quar.)	*$1.25	Aug. 1	*Holders of rec. July 17
Consolidated Cigar Corp., prior pf. (qu.)	1⅝	Aug. 1	Holders of rec. July 16a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Consolidated Industries (quar.)	*20c.	Aug. 1	*Holders of rec. July 15
Consolidated Rendering pref. (quar.)	*2	Aug. 1	*Holders of rec. July 21
Continental Can, com. (quar.)	62½c.	Aug. 15	Holders of rec. Aug. 1a
Coon (W. B.) Co., com. (quar.)	*20c.	Aug. 1	*Holders of rec. July 13
Com. (payable in common stock)	*f1	Aug. 1	*Holders of rec. July 13
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 13
Coronet Phosphate—Dividend passed.			
Creameries of America (quar.)	*25c.	July 1	*Holders of rec. June 10
Cumulative Trust Shares	*16.8c	July 15	*Hold. of coupon No. 2.
Deposited Insurance Shares, ser. A	*13c.	Aug. 1	*Holders of rec. July 1
Devonshire Investing (quar.)	*50c.	July 15	*Holders of rec. July 10
Distillers Co., Ltd.—			
Am. dep. rcts. for ord. reg. shares	(m)	Aug. 7	*Holders of rec. July 6
Eastern Food Corp., class A (quar.)	75c.	Oct. 1	Holders of rec. July 1
Class A (quar.)	75c.	Jan 1'32	Holders of rec. July 1
Class A (quar.)	75c.	Ap 1'32	----------
Class A (quar.)	75c.	Jly 1'32	----------
Eau Claire Sawmills, pref	*3½	July 1	*Holders of rec. June 30
Edwards Motor (quar.)	*$1.75	July 1	----------
Empire Title & Guarantee (quar.)	1	Aug. 1	Holders of rec. July 20
Exchange Buffet (quar.)	37½c.	July 31	Holders of rec. July 16
Federal Chemical, pref. (quar.)	*1½	July 1	*Holders of rec. June 25
Federal Knitting Mills (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
Federated Publications, Inc. (quar.)	*15c.	July 31	*Holders of rec. July 15
Felin (John J.) & Co., Inc., com	6	July 15	Holders of rec. July 10
Preferred (quar.)	1¾	July 15	Holders of rec. July 10
Five Year Fixed Trust Shares (No. 1)	15.56c	June 30	----------
Franklin Capital Corp	*10c.	July 6	*Holders of rec. June 27
Fuller Brush Co., class A (quar.)	*20c.	Aug. 1	*Holders of rec. July 25
Galveston Wharf Co. (monthly)	*50c.	July 15	*Holders of rec. July 14
General Cigar, com. (quar.)	*$1	Aug. 1	Holders of rec. July 17
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 22
German Credit & Invest. Corp., pref	*3½	Aug. 1	*Holders of rec. July 20
Allotment certificates 25% paid	*87½c	Aug. 1	*Holders of rec. July 20
Gramophone, Ltd.—			
Am. dep. rcts. for ord. shares	*15	Aug. 4	*Holders of rec. July 17
Granite Gold Mining (quar.)	*1c.	July 1	*Holders of rec. June 22
Hawaiian Sugar (monthly)	*30c.	July 15	*Holders of rec. July 10
Haiku Pineapple, Ltd., pref. (quar.)	*43¾c	Aug. 1	*Holders of rec. July 15
Homestake Mining (monthly)	*50c.	July 25	*Holders of rec. July 20
Houston Oil, preferred ($25 par)	*75c.	Aug. 1	*Holders of rec. July 20
Preferred $100 par	*3	Aug. 1	*Holders of rec. July 20
Impervious Varnish (quar.)	*50c.	July 1	*Holders of rec. June 30
International Equities, class A—Dividend omitted.			
Internat. Tea Co's Stores, Ltd.			
Am. dep. rcts. for ord. reg. shares	*18	Aug. 3	*Holders of rec. July 3
Interstate Department Stores, pf. (qu.)	1¾	Aug. 1	Holders of rec. July 20a
Interstate, Equities, class A—Dividend omitted			
Kress (S. H.) & Co., com. (quar.)	*25c.	Aug. 1	*Holders of rec. July 20
Special preferred (quar.)	*15c.	Aug. 1	*Holders of rec. July 20
Laclede-Christy Clay Prods., pref.—Dividend omitted.			
Lawrence Hotel, pref.—Dividend omitted.			
Lincoln Printing, common (quar.)	50c.	Aug. 1	Holders of rec. July 21
Preferred (quar.)	87½c	Aug. 1	Holders of rec. July 21
Loew's Boston Theatres (quar.)	*15c.	July 15	*Holders of rec. July 18
Manischewitz (B.) & Co., com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 20
Manufacturers Distrib. (quar.)	*25c.	July 20	----------
Masbach Hardware, 1st pref. (quar.)	*1½	July 15	*Holders of rec. July 1
Massachusetts Investors Trust (quar.)	34c.	July 20	Holders of rec. July 8
Stock dividend	e1	July 20	Holders of rec. July 8
Melville Shoe, common (quar.)	*50c.	Aug. 1	*Holders of rec. July 27
First preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 17
Second preferred (quar.)	*7½c.	Aug. 1	*Holders of rec. July 17
Mercantile Guaranty Corp., common	*$1.25	July 15	*Holders of rec. June 30
8% preferred (quar.)	*4	July 15	*Holders of rec. June 30
6% preferred (quar.)	*3	July 15	*Holders of rec. June 30

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Mercantile Amer. Realty, pref. (quar.)	*1½	July 15	*Holders of rec. July 15
Metropolitan Industries, pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Pref. allot. ctfs. 50% paid (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
Midland & Pacific Grain, pref. (quar.)	*1¾	July 1	*Holders of rec. June 23
Mitten Bank Securities Corp., com.—Dividend passed			
Preferred—Dividend action deferred			
Modine Mfg., com. (quar.)	75c.	Aug. 1	Holders of rec. July 20
Nash Motors (quar.)	*$1	Aug. 1	*Holders of rec. July 20
National Credit Association, pref.—Dividend action deferred.			
National Dept. Stores, 1st pref. (quar.)	*$1	Aug. 1	*Holders of rec. July 15
National Investment Shares, pref.	*62½c	Aug. 1	*Holders of rec. July 22
National Licorice, com.	$2.50	July 24	Holders of rec. July 16
National Republic Invest. Trust—			
Pref. allotment certificates (quar.)	*50c.	Aug. 1	*Holders of rec. July 25
National Shares Corp., cl. A (quar.)	*43¾c.	-------	*Holders of rec. June 30
Class A (extra)	*6¾c.	-------	*Holders of rec. June 30
National Weaving (quar.)	*$1.75	-------	----------
Account of accumulated dividends	*10	-------	----------
Neisner Bros., Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
New Haven Clock, pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 24
New York Merchandise Co., com. (qu.)	*25c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Nicholson File (quar.)	*50c.	July 1	Holders of rec. June 20
Oil City Industrial Loan	*3	July 20	*Holders of rec. June 30
Oil Shares, Inc., pref. (quar.)	25c.	July 17	Holders of rec. July 7a
Oppenheim Collins & Co., com. (quar.)	75c.	Aug. 15	Holders of rec. July 31
Peerless Cement Co., pref.—Dividend omitted.			
Petrolite Corp., com.—Dividend omitted.			
Pittsburgh-Erie Saw Corp., pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 20
Plymouth Rubber, pref. (quar.)	*1¾	July 15	----------
Pogue (H. & S.) Co., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Power & Rail Trust Shares	*12c.	July 15	*Holders of rec. June 30
Primary Trust Shares, class A	*35c.	June 30	*Holders of coupon No. 1
Process Corp., com. (quar.)	*5c.	Aug. 1	*Holders of rec. July 21
Pyrene Mfg. (quar.)	*10c.	Aug. 1	*Holders of rec. July 17
Realty Shares (quar.)	*75c.	July 1	*Holders of rec. June 15
Special (payable in stock)	*e3	Aug. 15	*Holders of rec. June 25
Riverside Cement, 1st pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Rose's 5-10 & 25c. Stores, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. Aug. 1
Royalties & Standard Share, pres.—Dividend omitted.			
St. Croix Paper (quar.)	*3	July 15	*Holders of rec. July 6
Seaboard Surety (quar.)	12½c	Aug. 15	Holders of rec. July 31
Seaboard Utilities Shares of Del., com.	*7c.	Aug. 1	*Holders of rec. July 13
Securities Co. (N. Y.)	*2½	Aug. 15	*Holders of rec. July 30
Shell Transport & Trading—			
American shares	*76 3-5c	July 23	*Holders of rec. July 15
Shumacher Wall Board, partic. pf. (qu.)	*50c.	Aug. 15	*Holders of rec. Aug. 5
Shuron Optical Co., pref. (quar.)	*1½	July 1	*Holders of rec. June 30
Silent Glow Oil Burner, com. (quar.)	*62½c	July 1	*Holders of rec. June 30
7½% first preferred (quar.)	*1⅞	July 1	*Holders of rec. June 30
7% second preferred (quar.)	*1¾	July 1	*Holders of rec. June 30
Silverwood's Dairies, com. (quar.)	*25c.	July 1	*Holders of rec. June 27
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 27
Class A (quar.)	*25c.	July 1	*Holders of rec. June 27
Southwestern Portland Cem., com. (qu.)	*1½	July 1	*Holders of rec. June 30
Preferred (quar.)	*2	July 1	*Holders of rec. June 30
Spang Chalfant & Co., Inc., pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Squibb (E. R.) & Sons, com. (quar.)	*25c.	Aug. 1	*Holders of rec. July 15
First preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Suburban Elec. Securities 1st pf. (qu.)	*1½	Aug. 1	*Holders of rec. July 15
Telephone Invest. Corp. (monthly)	*20c.	Aug. 1	*Holders of rec. July 20
Texas Creosoting, com.—Dividend omitted.			
Tietz (Leonhard) A. G. shares	8	-------	Hold. of coup. No. 4 or 8
Traymore, Ltd., pref. (quar.)	35c.	July 15	Holders of rec. July 10
Trimount Dredging, class A (qu.)	*50c.	Aug. 1	*Holders of rec. July 20
Trustee Standard Oil Shares class A	*20.46c	July 15	*Holders of rec. June 30
Union Oil Associates (quar.)	*50c.	Aug. 9	*Holders of rec. July 18
Union Oil of Calif. (quar.)	*50c.	Aug. 10	*Holders of rec. July 18
U. S. Elec. Power, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 2
Upressit Metal Cap, pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Utilities Hydro & Rails Shares	*10c.	Aug. 1	*Holders of rec. July 9
Walker Mfg. Co. $3 pref. (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
Washington Motor Coach, pref. (quar.)	*$1	July 1	*Holders of rec. July 1
Westchester Service, $7 prior pf. (qu.)	*$1.75	July 1	*Holders of rec. June 18
Western Pipe & Steel, pref.	*35c.	July 15	*Holders of rec. June 30
Western Steel Products, pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 15
Western Tablet & Stationery, com.—Dividend action deferred.			
Western United Corp., pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 15
Whittenton Manufacturing, pref.—Dividend omitted.			
Wilson Stationers & Env. 1st pf. (qu.)	*$1.75	July 15	----------
Wolverine Petroleum Corp. (special)	$4	July 25	Holders of rec. July 20
Woolworth (F. W.) Co. (quar.)	*60c.	Sept. 1	*Holders of rec. Aug. 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).			
Alabama Great South., ordinary pref.	$2	Aug. 15	Holders of rec. July 10
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 10
Atch. Topeka & Santa Fe, com. (quar.)	2½	Sept. 1	Holders of rec. July 31a
Preferred	2½	Aug. 1	Holders of rec. June 26a
Atlanta & Charlotte Air Line Ry.	*4½	Sept. 1	*Holders of rec. Aug. 20
Baltimore & Ohio, com. (quar.)	1¼	Sept. 1	Holders of rec. July 18a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 18a
Boston & Providence (quar.)	*2¼	Oct. 1	*Holders of rec. Sept. 19
Canada Southern	1½	Aug. 1	Holders of rec. June 26a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Chicago Great Western, pref.	50c.	July 20	Holders of rec. June 25a
Cincinnati Union Terminal, pref. (qu.)	*1¼	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¼	Jan.1'32	*Holders of rec. Dec. 19
Cleve., Cinn., Chic. & St. Louis, com.	*5	July 31	*Holders of rec. July 21
Preferred (quar.)	*1¼	July 31	*Holders of rec. July 21
Connecticut & Passumpsic Rivers	*3	Aug. 1	----------
Delaware & Hudson Co. (quar.)	2¼	Sept. 21	Holders of rec. Aug. 28a
Delaware Lackawanna & West. (quar.)	$1	July 20	Holders of rec. July 6a
Detroit River Tunnel	4	July 15	Holders of rec. July 8a
East Pennsylvania RR.	*$1.50	July 21	*Holders of rec. July 11
Georgia RR. & Banking (quar.)	2¾	July 15	Holders of rec. July 1
Great Northern, preferred	1½	Aug. 1	Holders of rec. June 30a
Internat. Rys. of Cent. America, pf. (qu)	1¼	Aug. 15	Holders of rec. July 31a
Kansas City Southern, com. (quar.)	50c.	Aug. 1	Holders of rec. June 30a
Preferred (quar.)	1	July 15	Holders of rec. June 30a
Little Schuylkill Nav. RR. & Coal	$1.11	July 15	June 13 to July 15
Louisville & Nashville, common	2½	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., com. (quar.)	$12.50	Aug. 1	Holders of rec. July 15a
Massawippi Valley	*3	Aug. 1	*Holders of rec. July 1
Michigan Central	*$25	July 31	*Holders of rec. July 21
Missouri-Kansas-Texas, pref. A (qu.)	1¾	Sept. 30	Holders of rec. Sept. 5a
N. Y. Central RR. (quar.)	1½	Aug. 1	Holders of rec. June 26a
Norfolk & Western, com. (quar.)	2½	Sept. 19	Holders of rec. Aug. 31a
Adjustment pref. (quar.)	1	Aug. 19	Holders of rec. July 31a
North Carolina RR., 7% guar. stock	*3½	Aug. 1	*Holders of rec. July 20
Northern Central	$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. July 6a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Pennroad Corp.	20c.	Sept. 15	Holders of rec. Aug. 14a
Pere Marquette, pf. and prior pf. (qu.)	1¼	Aug. 1	Holders of rec. July 8a
Pittsb., Cin., Chic. & St. Louis	2½	July 20	Holders of rec. July 10a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. June 26a
Reading Company, common (quar.)	$1	Aug. 13	Holders of rec. July 16a
First preferred (quar.)	50c.	Sept. 10	Holders of rec. Aug. 20a
Second preferred (quar.)	50c.	Oct. 8	Holders of rec. Sept. 17a
St. Louis-San Francisco, 6% pref. (qu.)	1½	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 1a
Railroads (Steam) (*Concluded*).			
Shamokin Valley & Pottsville	*$1.50	Aug. 1	*Holders of rec. July 15
Southern Ry., com.	k35c.	Aug. 1	Holders of rec. July 1a
Common	k1.65	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¼	July 15	Holders of rec. June 22a
Virginian Ry., preferred	*3	Aug. 1	*Holders of rec. July 18
Public Utilities.			
Alabama Power $5 pref. (quar.)	$1.25	Aug. 1	Holders of rec. July 15
Amer. Cities Power & Light, cl. A (qu.)	ee75c.	Aug. 1	*Holders of rec. July 3
Class B (in class B stock)	p5	Aug. 1	Holders of rec. July 3a
Am. Com'wealths Pow. com. A&B (qu.)	t2½	July 25	Holders of rec. June 30
First pref. series A (quar.)	$1.75	Aug. 1	Holders of rec. July 15
$6.50 first preferred (quar.)	$1.62	Aug. 1	Holders of rec. July 15
$6 first preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Second preferred series A ((quar.)	$1.75	Aug. 1	Holders of rec. July 15
Amer. Dist. Teleg. of N. J., com. (qu.)	*1	July 15	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 15
Amer. Gas & Elec., pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 8
Amer. Light & Tract., com. (quar.)	62½c.	Aug. 1	Holders of rec. July 17a
Preferred (quar.)	37½c.	Aug. 1	Holders of rec. July 17a
Amer. Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20a
Amer. Water Wks. & Elec., com. (qu.)	75c.	Aug. 1	Holders of rec. July 10a
Common (quar.)	75c.	Aug. 1	Holders of rec. July 10
$6 1st preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 11a
Associated Gas & Elec., class A (quar.)	aa	Aug. 1	*Holders of rec. June 30
$4 pref. (quar.)	aa	Aug. 1	*Holders of rec. June 30
Associated Telep. Utilities, com. (qu.)	f2	July 15	Holders of rec. June 30
Bangor Hydro-Elec., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 10
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23
Bell Telephone of Pa., 6½% pref. (qu.)	1⅝	July 15	Holders of rec. June 20a
Bridgeport Hydraulic Co. (quar.)	*40c.	July 15	*Holders of rec. June 30
British Columbia Elec. Ry., pref.	*2½	July 15	*Holders of rec. June 30
British Columbia Power, cl. A (qu.)	50c.	July 15	Holders of rec. June 30
Broad River Power, 7% pref. (quar.)	*1¾	Aug. 1	*Holders of rec. June 30
Brockton Gas Light (quar.)	*50c.	July 15	*Holders of rec. July 3
Brooklyn-Manhattan Transit, com. (qu.)	$1	July 15	Holders of rec. July 1a
Preferred series A (quar.)	$1.50	July 15	Holders of rec. July 1a
Preferred series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred series A (quar.)	$1.50	Jan15'32	Holders of rec. Dec. 31a
Preferred series A (quar.)	$1.50	4/15/32	Holders of rec. Apr1'32a
Buff. Niagara & Eastern Power—			
First preferred (quar.)	*$1.25	Aug. 1	*Holders of rec. July 15
California-Oregon Power, 7% pref. (qu.)	1¾	July 15	Holders of rec. June 30
6% preferred (quar.)	1½	July 15	Holders of rec. June 30
6% prefeared ser. 1927 (qu.)	1½	July 15	Holders of rec. June 30
Canada Northern Power, com. (quar.)	20c.	July 25	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Central Hudson Gas & Elec. com. (qu.)	*20c.	Aug. 1	*Holders of rec. June 30
Central Ills. Pub. Serv., 6% pref. (qu.)	*1½	July 15	*Holders of rec. June 30
$6 preferred (quar.)	*$1.50	July 15	*Holders of rec. June 30
Central Power, 7% pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
6% preferred (quar.)	*1½	July 15	*Holders of rec. June 30
Central & S. W. Util., com. (quar.)	f1¾	July 15	Holders of rec. June 30
Cent. Vermont Pub. Serv., $6 pref. (qu.)	$1.50	Aug. 15	Holders of rec. July 31
Chesapeake & Pot. Tel., Balt. pf. (qu.)	1¾	July 15	Holders of rec. June 30
Chester & Philadelphia Ry.	*37½c	July 15	*Holders of rec. July 8
Cin. Newport & Cov. L & Tr., com. (qu.)	*$1.50	July 15	*Holders of rec. June 30
Preferred (quar.)	*$1.125	July 15	*Holders of rec. June 30
Cities Service Pow. & Lt. $7 pf. (mthly.)	58 1-3c	July 15	Holders of rec. July 1a
$6 preferred (monthly)	50c.	July 15	Holders of rec. July 1a
$5 preferred (monthly)	41 2-3c	July 15	Holders of rec. July 1a
$7 preferred (quar.)	58½c.	Aug. 15	Holders of rec. Aug. 1a
$6 preferred (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
$5 preferred (quar.)	41 2-3c	Aug. 15	Holders of rec. Aug. 1a
Cleveland Elec. Illum., pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Clinton Water Works, pref. (quar.)	*1¾	July 15	*Holders of rec. July 1
Columbia Gas & Elec., com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a
6% preferred (quar.)	1½	Aug. 15	Holders of rec. July 20a
5% preferred (quar.)	1¼	Aug. 15	Holders of rec. July 20a
Commonwealth-Edison Co. (quar.)	*2	Aug. 1	*Holders of rec. July 15
Commonwealth Tel., pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Community Water Serv. (in com. stk.)	f3	Aug. 1	Holders of rec. July 10
Concord Elec. Co., pref (quar.)	*1½	July 15	*Holders of rec. July 6
Consolidated Gas of N. Y., pref. (quar.)	$1.25	Aug. 1	Holders of rec. June 30a
Consolidated Traction, N. J.	*2	July 15	*Holders of rec. June 30
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20a
Diamond State Tel., 6½% pref. (qu.)	*1⅝	July 15	*Holders of rec. June 20
Duquesne Light, 5% first pref. (quar.)	1¼	July 15	Holders of rec. June 15a
Eastern Utilities Associates, com. (qu.)	50c.	Aug. 15	Holders of rec. July 17
Edison Elec. Ill. (Boston) (quar.)	3.40	Aug. 1	Holders of rec. July 10
Electric Bond & Share, common (quar.)	f1½	July 15	Holders of rec. June 5
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 6
$5 preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 6
Electric Power Associates, com. & cl. A	25c.	Aug. 1	Holders of rec. July 15
Electric Power & Light, com. (quar.)	25c.	Aug. 1	Holders of rec. July 11a
2d preferred A (quar.)	*1¾	Aug. 1	*Holders of rec. July 11
Allotment ctfs. full paid (quar.)	12½c	Aug. 1	Holders of rec. July 11a
Allotment ctfs. 80% paid (quar.)	10c.	Aug. 1	Holders of rec. July 11a
El Paso Electric Co. (Del.), pref. A (qu.)	*1¾	July 15	*Holders of rec. July 1
Preferred B (quar.)	*1½	July 15	*Holders of rec. July 1
Empire Dist El. Co., 6% pf. (mthly.)	50c.	Aug. 1	Holders of rec. July 15a
Empire Gas & Fuel Co., 8% pf. (mthly.)	66 2-3c	Aug. 1	Holders of rec. July 15a
7% preferred (monthly)	58 1-3c	Aug. 1	Holders of rec. July 15a
6½% preferred (monthly)	54 1-6c	Aug. 1	Holders of rec. July 15a
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15a
English Electric (Canada) class A (qu.)	*75c.	July 15	*Holders of rec. June 30
Federal Pub. Serv., 6½% pref. (quar.)	*1⅝	July 15	*Holders of rec. June 30
Fitchburg Gas & Elec. Light (quar.)	*69c.	July 15	*Holders of rec. July 3
Gardner Electric Light, com.	*4	July 15	*Holders of rec. June 30
Gas & Elec. Securities Co., com. (mthly.)	50c.	Aug. 1	Holders of rec. July 15a
Common (payable in com. stock)	f¾	Aug. 1	Holders of rec. July 15a
Preferred (monthly)	58 1-3c	Aug. 1	Holders of rec. July 15a
Gas Securities Co., com. (monthly)	g½	Aug. 1	Holders of rec. July 15a
Preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15a
Hamilton Bridge, 6½% pref. (quar.)	1⅝	Aug. 1	Holders of rec. July 15
Harrisburg Gas, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Hartford Electric Light (quar.)	*68¾c	Aug. 1	*Holders of rec. July 15
Havana Elec. & Utilities, cum. pref. (qu.)	$1.25	Aug. 15	Holders of rec. July 18
First preferred (quar.)	1½	Aug. 15	Holders of rec. July 18
Illinois Commercial Telep., pref. (qu.)	*1½	July 15	*Holders of rec. June 30
Illinois Northern Utilities, pref. (qu.)	*1½	Aug. 1	*Holders of rec. July 15
Illinois Power & Light, 6% pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 10
Internat. Hydro Elec. System, cl A (qu.)	(y)	July 15	Holders of rec. June 25a
$3.50 convertible pref. (quar.)	87½c.	July 15	Holders of rec. June 25
International Tep. & Teleg. (quar.)	50c.	July 15	Holders of rec. June 19a
Internat. Utilities Corp., class A (quar.)	87½c.	July 15	Holders of rec. June 26a
$7 preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 17a
Joplin Water Works, 6% pref. (quar.)	*1½	July 15	*Holders of rec. July 1
Kentucky Securities Corp., pref. (quar.)	1½	July 15	Holders of rec. June 20a
Kentucky Utilities, pref. (quar.)	*1½	July 15	*Holders of rec. June 25
Keystone Telephone, $3 pref. (quar.)	75c.	Aug. 1	Holders of rec. July 22
Lawrence Gas & Elec. (quar.)	*65c.	Aug. 1	*Holders of rec. July 15
Lexington Telep., 6½% pref. (quar.)	*1⅝	July 15	*Holders of rec. June 30
Lockhart Power, preferred	*$3.50	Sept. 30	*Holders of rec. Sept. 30
Long Island Ltg., com. (quar.)	15c.	Aug. 1	Holders of rec. July 15
Louisville Gas & Elec. (Ky.), 7% pf. (qu)	1¾	July 15	Holders of rec. June 30
6% preferred (quar.)	1½	July 15	Holders of rec. June 30
5% preferred (quar.)	1¼	July 15	Holders of rec. June 30
Maine Gas Co. ,com. (quar.)	*50c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	July 15	*Holders of rec. July 1
Mass. Ltg. Cos., 8% pref. (quar.)	*2	July 15	*Holders of rec. June 25
6% preferred	*1½	July 15	*Holders of rec. June 25
Mass. Utilities Associates, pref. (qu.)	*62½c	July 15	*Holders of rec. June 30
Memphis Natural Gas, com. (quar.)	15c.	July 15	Holders of rec. June 30
Mexican Utilities, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Michigan Gas & Elec., prior lien (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Middle West Utilities, com. (quar.)	f2	Aug. 15	Holders of rec. July 15
$6 preferred (quar.)	$1.50	Aug. 15	Holders of rec. July 15
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	July 31	Holders of rec. July 20a
6% pref., series of 1921 (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Mississippi Val. Util., pr. pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Missouri G. & E. Serv., prior lien (quar.)	*1¾	July 15	*Holders of rec. June 20
Missouri Public Service, $6 pref (qu.)	*$1.50	July 15	*Holders of rec. June 30
Missouri Riv.-Sioux City Bdge., pf.(qu.)	$1.75	July 15	Holders of rec. June 30
Mohawk Hudson Power Co., 1st pf.(qu.)	*1¾	Aug. 1	*Holders of rec. July 15
Monongahela Valley Water, pref (qu.)	*1¾	July 15	*Holders of rec. July 1
Montana Power Co., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 13
Montreal Lt, Ht. & Pow. Consol. (qu.)	38c.	July 31	Holders of rec. June 30
Montreal Telegraph (quar.)	80c.	July 15	Holders of rec. June 30
Montreal Tramways Co. (quar.)	2½	July 15	Holders of rec. July 8
Mount Holly Water	*60c.	Oct. 1	*Holders of rec. Sept. 9
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30
Mountain States Tel. & Tel. (quar.)	*2	July 15	*Holders of rec. June 30
Municipal Service Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Mutual Telephone (Hawaii) (monthly)	*8c.	July 31	*Holders of rec. July 18
National Electric Power, com. A (quar.)	*45c.	Aug. 1	*Holders of rec. July 10
National Fuel Gas (quar.)	*25c.	July 15	*Holders of rec. June 30
National Power & Light, $6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 11
Nevada-Calif. Elec., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30*a*
New Bedford Gas & Edison Light (qu.)	75c.	July 15	Holders of rec. June 25*a*
New Brunswick Telephone (quar.)	*20c.	July 15	*Holders of rec. June 30
New Engl. Power Assn., com. (quar.)	50c	July 15	Holders of rec. June 30
New Engl. Pub. Service, adj. pref. (qu.)	$1.75	July 15	Holders of rec. June 30
$7 preferred (quar.)	$1.75	July 15	Holders of rec. June 30
$6 preferred (quar.)	$1.50	July 15	Holders of rec. June 30
$6 conv. preferred (quar.)	$1.50	July 15	Holders of rec. June 30
New York Telephone Co., 6½% pf.(qu.)	1⅝	July 15	Holders of rec. June 20
Preferred (quar.)	1⅝	July 15	Holders of rec. June 20
North American Edison, pref. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15*a*
North Amer. Light & Power, com. (qu.)	*f*2	Aug. 15	Holders of rec. July 20
Preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 19
No. Boston Lighting Prop., com. (qu.)	*$1	July 15	*Holders of rec. July 3
Preferred (quar.)	*75c.	July 15	*Holders of rec. July 3
Nor. Indiana Pub. Serv., 7% pf. (qu.)	1¾	July 14	Holders of rec. June 30
6% preferred (quar.)	1½	July 14	Holders of rec. June 30
5½% preferred (quar.)	1⅜	July 14	Holders of rec. June 30
Northern N. Y. Telephone (quar.)	*2½	July 15	*Holders of rec. June 30
Northern N. Y. Utilities, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 10
Northern Ontario Power Ltd., com. (qu)	50c	July 25	Holders of rec. June 30
6% preferred (quar.)	1½	July 25	Holders of rec. June 30
Northern States Power, com. A (quar.)	2	Aug. 1	Holders of rec. June 30
7% preferred (quar.)	1¾	July 20	Holders of rec. June 30
6% preferred (quar.)	1½	July 20	Holders of rec. June 30
N'western Bell Telep., 6½% pref. (qu.)	1⅝	July 15	Holders of rec. June 20
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	Aug. 1	Holders of rec. July 15*a*
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15*a*
5% preferred (monthly)	41 2-3c	Aug. 1	Holders of rec. July 15*a*
Orange & Rockland Elec (quar.)	*2	Aug. 1	*Holders of rec. July 25
Pacific Gas & Electric, com. (quar.)	50c.	July 15	Holders of rec. June 30*a*
Pacific Lighting, com. (quar.)	75c.	Aug. 15	Holders of rec. July 20*a*
$6 preferred (quar.)	$1.50	July 15	Holders of rec. June 30
Pacific Public Service, com. A (quar.)	*32½c	Aug. 1	*Holders of rec. July 15
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	Holders of rec. June 30*a*
Pennsylvania Power, $6.60 pref. (m'thly)	55c.	Aug. 1	Holders of rec. July 20
$6.60 preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 20
$6 preferred (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 20
Peoples Gas Light & Coke (quar.)	2	July 17	Holders of rec. July 3*a*
Philadelphia Co., com. (quar.)	35c.	July 31	Holders of rec. July 1*a*
Common old, ($50 par) (quar.)	$1.75	July 31	Holders of rec. July 1*a*
Philadelphia Electric Co., $5 pref. (qu.)	$1.25	Aug. 1	Holders of rec. July 10*a*
Philadelphia Elec. Power, 8% pf. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 10*a*
Phila. Suburban Water Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 12*a*
Power Corp. of Canada, com. (quar.)	50c.	Aug. 20	Holders of rec. July 31
6% preferred (quar.)	1½	July 15	Holders of rec. June 30
Participating preferred (quar.)	75c.	July 15	Holders of rec. June 30
Public Serv. Co. of Colo., 7% pf.(mthly.)	58 1-3c	Aug. 1	Holders of rec. July 15*a*
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15*a*
5% preferred (monthly)	41 2-3c	Aug. 1	Holders of rec. July 15*a*
Pub. Serv. Co. of Ind., $7 pr. pf. (qu.)	$1.75	July 15	Holders of rec. June 30
Public Service Co. of Nor. Illinois—			
Common (no par) (quar.)	*$2	Aug. 1	*Holders of rec. July 15
Common, $100 par (quar.)	*2	Aug. 1	*Holders of rec. July 15
7% preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Public Service Corp. of N. J. com. (qu.)	85c.	Sept. 30	Holders of rec. Sept. 1*a*
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 1*a*
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1*a*
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 1*a*
6% preferred (monthly)	50c.	July 31	Holders of rec. July 1*a*
6% preferred (monthly)	50c.	Aug. 31	Holders of rec. Aug. 1*a*
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 1*a*
Puget Sound Power & Light, $6 pref.(qu)	*$1.50	July 15	*Holders of rec. June 19
$5 prior preferred (quar.)	*$1.25	July 15	*Holders of rec. June 19
Quebec Power (quar.)	62½c	July 15	Holders of rec. June 25
Rockland Light & Power (quar.)	*22c.	Aug. 1	*Holders of rec. July 15
San Diego Consol. G. & E., pref. (qu.)	1¾	July 15	Holders of rec. June 30
Seattle Gas, pref. (quar.)	*1¾	July 15	*Holders of rec. July 1
Sedalia Water Co., pref. (quar.)	*1¾	July 15	*Holders of rec. July 1
Sioux City Gas & Elec., pref. (quar.)	*1¾	Aug. 10	*Holders of rec. July 31
South Pittsburgh Water, 7% pref. (qu.)	*1¾	July 15	*Holders of rec. July 1
6% preferred (quar.)	*1½	July 15	*Holders of rec. July 1
5% preferred (quar.)	*1¼	Aug. 19	*Holders of rec. Aug. 8
Southern Calif. Edison, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20*a*
Orig. preferred (quar.)	50c.	July 15	Holders of rec. June 20
5½% preferred series C (quar.)	34⅜	July 15	Holders of rec. June 20
So. Calif. Gas Co., pref.& pf. A (qu.)	*37½c	July 15	*Holders of rec. June 30
Southern Canada Power, com. (quar.)	25c.	Aug. 15	Holders of rec. July 31
6% preferred (quar.)	1½	July 15	Holders of rec. June 20
Southern Counties Gas, 6% pref. (qu.)	*1½	July 15	*Holders of rec. June 30
Southern N. E. Telephone (quar.)	*2	July 15	*Holders of rec. June 30
Springfield Gas Light (quar.)	*75c.	July 15	*Holders of rec. July 3
Springfield City Water, pref. A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Stamford Gas & Electric (quar.)	*$2.50	July 15	*Holders of rec. June 30
Standard Gas & Elec., com. (quar.)	87½c.	July 25	Holders of rec. June 30*a*
$6 prior preference (quar.)	$1.50	July 25	Holders of rec. June 30*a*
$7 prior preference (quar.)	$1.75	July 25	Holders of rec. June 30*a*
Standard Pow. & Lt., com. & com. B(qu)	50c.	Sept. 1	Holders of rec. Aug. 11
Preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 16
Standard Telephone, $7 pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
Telephone Bond & Share, com. (quar.)	*z*50c.	July 15	Holders of rec. June 25
Preferred (quar.)	1¾	July 15	Holders of rec. June 25
Partic. preferred (quar.)	$1	July 15	Holders of rec. June 25
Tennessee Elec. Pow., 5% 1st pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% first preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
6% first preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Aug. 1	Holders of rec. July 15
7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c	Aug. 1	Holders of rec. July 15*a*
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15*a*
5% preferred (monthly)	41 2-3c	Aug. 1	Holders of rec. July 15*a*
Union Telephone, pref. (quar.)	*42½c	July 15	*Holders of rec. June 30
United Gas & Elec. Co., pref.	2½	July 15	Holders of rec. June 30
United Gas Improvement, com. (quar.)	30c.	Sept. 30	Holders of rec. Aug. 31*a*
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Aug. 31*a*
United Lt. & Pow., com. A & B (quar.)	25c.	Aug. 1	Holders of rec. July 15*a*
United Ohio Utilities, 6% pr. pref. (qu.)	*1½	Aug. 1	*Holders of rec. July 10
United Pr. & Lt. (Kan.), pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
United Securities, common (quar.)	50c.	July 15	Holders of rec. June 23
United Telep. (Kan.), com. (quar.)	*2	July 15	*Holders of rec. June 30
7% preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Utica Gas & Elec. $6 pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
West Penn. Elec. Co., 7% pref. (quar.)	1¾	Aug. 15	Holders of rec. July 20*a*
6% preferred (quar.)	1½	Aug. 15	Holders of rec. July 20*a*
West Penn Power Co., 7% pf. (quar.)	1¾	Aug. 1	Holders of rec. July 6*a*
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 6*a*
Western Union Telegraph (quar.)	2	July 15	Holders of rec. June 25*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Wichita Water, 7% pref. (quar.)	*1¾	July 15	*Holders of rec. July 1
Wisconsin Gas & Elec., pref. A (quar.)	*1¾	July 15	*Holders of rec. June 30
Preferred B (quar.)	*1⅝	July 15	*Holders of rec. June 30
Preferred C (quar.)	*1½	July 15	*Holders of rec. June 30
Trust Companies.			
American Express Bank & Trust (qu.)	1	July 15	Holders of rec. July 6
Corn Exchange Bank & Trust (quar.)	$1	Aug. 1	Holders of rec. July 23*a*
Federation Bank & Trust (quar.)	3	Sept. 30	Holders of rec. Sept. 30
Quarterly	3	Dec. 31	Holders of rec. Dec. 31
Fire Insurance.			
Amer. Alliance (quar.)	*40c.	July 15	*Holders of rec. July 8
American Reserve (quar.)	*75c.	July 15	*Holders of rec. July 6
Great American (quar.)	*40c.	July 15	*Holders of rec. July 8
Lincoln Fire (quar.)	*60c.	July 15	*Holders of rec. July 6
Insurance.			
North River Ins. (quar.)	50c.	Sept. 10	Holders of rec. Sept. 1
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Acme Farmers Dairy, Ltd., pref.	*3½	Aug. 10	*Holders of rec. July 31
Air Reduction (quar.)	75c.	July 15	Holders of rec. June 30*a*
Alaska Juneau Gold Mining (quar.)	10c.	Aug. 1	Holders of rec. July 10*a*
Allegheny Steel, common (monthly)	10c.	July 18	Holders of rec. June 30*a*
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alliance Realty, common (quar.)	75c.	July 21	Holders of rec. July 7*a*
Preferred (quar.)	1⅝	Sept. 1	Holders of rec Aug 20
Preferred (quar.)	1⅝	Dec. 1	Holders of rec Nov 20
Allied Chemical & Dye, com. (quar.)	$1.50	Aug. 1	Holders of rec. July 10*a*
Allied General Corp., $3 pref. (quar.)	75c.	July 15	Holders of rec. June 30
Allis-Chalmers Mfg. (quar.)	50c.	Aug. 15	Holders of rec. July 24*a*
Alpha Portland Cement, com. (quar.)	25c.	July 25	Holders of rec. July 1*a*
Altorfer Bros. Co., $3 pref. (quar.)	75c.	Aug. 1	Holders of rec. July 15
Aluminum Manufactures, Inc., com.(qu)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amalgamated Laundries, pref.	*$3.50	July 15	*Holders of rec. June 15
American Art Works (quar.)	*1½	July 15	*Holders of rec. June 30
Amer. Asphalt Roofing, pref. (quar.)	*2	July 15	*Holders of rec. June 30
American Can, common (quar.)	$1	Aug. 15	Holders of rec. July 31*a*
American Coal (quar.)	$1	Aug. 1	July 12 to Aug. 2
American Electric Securities, com.	10c.	July 15	Holders of rec July 6
Participating pref. (bi-monthly)	25c.	Aug. 1	Holders of rec. July 20
American Envelope, 7% pref. qu)ar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
American Fork & Hoe, pref. (quar.)	*1½	July 15	*Holders of rec. July 3
Amer. Founders Corp., 1st pref. A (qu.)	87½c	Aug. 1	Holders of rec. July 2
First preferred series B (quar.)	87½c	Aug. 1	Holders of rec. July 2
First preferred series D (quar.)	75c.	Aug. 1	Holders of rec. July 2
Amer. Furniture Co., pref. A (quar.)	*1¾	July 11	----------
Amer. Hawaiian Steamship, (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15*a*
Quarterly	25c.	Dec. 31	Holders of rec. Dec. 16*a*
Amer. Home Products Corp. (monthly)	35c.	Aug. 1	Holders of rec. July 14*a*
American Ice, common (quar.)	75c.	July 25	Holders of rec. July 6*a*
Preferred (quar.)	$1.50	July 25	Holders of rec. July 6*a*
Preferred (quar.)	$1.50	Oct. 26	Holders of rec. Oct. 2*a*
Amer. Mach. & Fdy., common (quar.)	35c.	Aug. 1	Holders of rec. July 17*a*
American Meter (quar.)	*75c.	July 31	*Holders of rec. July 15
American News (bi-monthly)	50c.	July 15	Holders of rec. July 3*a*
American Optical Co., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19*a*
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20*a*
Amer. Railway Trust Shares	*40c.	July 15	----------
Amer. Rolling Mill, old pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Amer. Shipbuilding, com. (quar.)	$1.25	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Amer. Smelting & Refining, com. (qu.)	50c.	Aug. 1	Holders of rec. July 10*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 7*a*
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 7*a*
American Steel Foundries, com. (quar.)	25c.	July 15	Holders of rec. July 1*a*
Amer. Thermos Bottle, com. (quar.)	*15c.	Aug. 1	*Holders of rec. July 20
Amer. Type Founders, com. (quar.)	2	July 15	Holders of rec. July 3*a*
Preferred (quar.)	1¾	July 15	Holders of rec. July 3*a*
Anaconda Copper Mining (quar.)	37½c	Aug. 17	Holders of rec. July 11*a*
Anaconda Wire & Cable (quar.)	25c.	Aug. 10	Holders of rec. July 11*a*
Anchor Post Fence, 8% pref. (quar.)	*2	Aug. 1	*Holders of rec. July 22
7% preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 22
Anglo National Corp., com. A (quar.)	50c.	July 15	Holders of rec. July 3
Anglo-Persian Oil Co., Ltd.—			
Amer. dep. rcts ord. reg.	*w*10	Aug. 6	Holders of rec. June 26
Amer. dep. rcts. for 1st pref.	**w*4	Aug. 6	*Holders of rec. June 26
Amer. dep. rcts. for 2d pref.	**w*4½	Aug. 6	*Holders of rec. June 26
Archer-Daniels-Midland Co., pf. (qu.)	1¾	Aug. 1	Holders of rec. July 21*a*
Aspinook Co. (quar.)	*$2	July 15	*Holders of rec. July 8
Quarterly	*$2	Oct. 15	*Holders of rec. Oct. 8
Associated Standard Oil Stocks	*17.64c	July 15	*Hold. of Coup. No. 3
Atlantic Gulf & W. I. S.S. Lines, pf.(qu.)	1¼	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 10*a*
Atlas Plywood (quar.)	*50c.	July 15	*Holders of rec. July 1
Atlas Powder, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20*a*
Austin Nichols & Co.Inc.pr.A stk.(qu.)	75c.	Aug. 1	Holders of rec. July 15*a*
Auto Finance, pref.	*87½c	July 15	*Holders of rec. June 30
Babcock & Wilcox (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Balaban & Katz, common (quar.)	*75c.	Oct. 3	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 3	*Holders of rec. Sept. 15
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	July 31	Holders of rec. July 15
Bandini Petroleum (monthly)	*5c.	July 20	*Holders of rec. June 30
Bankers Investment Trust of America—			
Debenture stock (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 15
Debenture stock (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
Bayuk Cigars, Inc., com. (quar.)	75c.	July 15	Holders of rec. June 30*a*
First preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
Beatty Bros., 1st pref. A (quar.)	1½	Aug. 1	Holders of rec. July 15
Beech-Nut Packing, pref. A (quar.)	*$1.75	July 15	*Holders of rec. July 1
Belding Corticelli, Ltd., common (quar.)	1¾	Aug. 1	Holders of rec. July 15
Bethlehem Steel, com. (quar.)	$1	Aug. 15	Holders of rec. July 18*a*
Bliss (E. W.) Co., com. (pay. in com.stk)	*f*2	Oct. 1	Holders of rec. Sept. 20
Bloch Bros. Tobacco, com. (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 10
Common (quar.)	*37½c	Nov. 16	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Bloomingdale Bros., Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Blue Ridge Corp., pref. (quar.)	*dd*	Sept. 1	Holders of rec. Aug. 5
Bon Ami Co., common A (quar.)	$1	July 31	Holders of rec. July 15*a*
Common A (extra)	$1	July 31	Holders of rec. July 15*a*
Brandram-Henderson, Ltd., com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 2
Brantford Cordage, pref. (quar.)	2	July 15	Holders of rec. June 20
Brennan Packing, cl. A (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Class A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
Class B (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Briggs Manufacturing (quar.)	37½c	July 25	Holders of rec. July 10
British Type Investors, class A	*6c.	Aug. 31	*Holders of rec. July 31
Burger Bros., 8% pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Bush Terminal, com. (quar.)	62½c	Aug. 1	Holders of rec. July 10*a*
Debenture stock (quar.)	1¾	July 15	Holders of rec. July 1*a*
Byers (A. M.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Calaveras Cement, 7% pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Campe Corp., pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 15
Canada Bud Breweries, com. (quar.)	25c.	July 15	Holders of rec. June 30
Canada Dry Ginger Ale (quar.)	75c.	July 15	Holders of rec. July 1*a*
Canada Foundries & Forge cl A (qu.)	37½c.	July 15	Holders of rec. June 30
Canada Wineries, Ltd. (quar.)	*12½c	July 15	*Holders of rec. June 30
Canada Wire & Cable, class A (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Canadian Bronze, com. (quar.)	62½c	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Canadian Car & Fdy. ord.. (quar.)	43c.	Aug. 31	Holders of rec. Aug. 15

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Close. Days Inclusive.
Miscellaneous (*Continued*).			
Canadian Converters, Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Canadian Dredge & Dock, com. (quar.)	75c.	Aug. 1	Holders of rec. July 16
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16
Canadian Fairbanks-Morse, pref. (qu.)	1½	July 15	Holders of rec. June 30
Canadian Industries, Ltd., com. (quar.)	*62½c	July 31	*Holders of rec. June 30
Common (extra)	*50c.	July 31	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Canadian Power & Paper, pref. (quar.)	62½c.	Aug. 15	Holders of rec. July 20
Canadian Wineries (quar.)	12½c.	July 15	Holders of rec. June 30
Carnation Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 2'32	*Holders of rec. Dec. 21
Cartier, Inc., pref. (quar.)	*$1.75	July 30	*Holders of rec. July 15
Centrifugal Pipe (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 16	Holders of rec. Nov. 5
Century Co	2	Oct. 21	
Century Ribbon Mills, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Century Shares Trust, partic. shares	*70c.	Aug. 1	*Holders of rec. July 15
Chapman Ice Cream (quar.)	*31¼c	July 15	*Holders of rec. June 25
Chatham Mfg. 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Cherry-Burrell Corp., pref (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Chicago Yellow Cab (monthly)	25c.	Aug. 1	Holders of rec. July 20a
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
Churngold Corp. (quar.)	*35c.	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*35c.	Nov. 16	*Holders of rec. Nov. 1
Cincinnati Advertising Products (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 19
Quarterly	*75c.	Jan 1'32	*Holders of rec. Dec. 19
Cincinnati Land Shares	*3	Sept. 15	*Holders of rec. Sept. 1
Cincinnati Milling Mach., pref. (qu.)	*1½	July 15	*Holders of rec. June 30
Cincinnati Post. Term. Realty, pf. (qu.)	$1⅝	July 15	*Holders of rec. July 3
Cincinnati Rubber Mfg., 6% pref. (qu.)	*1½	Sept. 15	*Holders of rec. Sept. 1
6% preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Cities Service Co., com. (monthly.)	2½c.	Aug. 1	Holders of rec. July 15a
Com. (payable in com. stock) (mthly.)	f½	Aug. 1	Holders of rec. July 15a
Preference B (monthly)	5c.	Aug. 1	Holders of rec. July 15a
Preferred and pref. BB (mthly.)	50c.	Aug. 1	Holders of rec. July 15a
City Union Corp., com. (quar.)	*25c.	July 15	*Holders of rec. June 30
Common (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Common (quar.)	*25c.	Jan 15'32	*Holders of rec. Dec. 31
Coca Cola Bottling (quarterly)	25c.	July 15	Holders of rec. July 3
Quarterly	25c	Oct. 15	Holders of rec. Oct. 5
Colgate-Palmolive-Peet Co., com. (qu.)	62½c	July 21	Holders of rec. July 11a
Collins Co. (quar.)	*$1	July 15	*Holders of rec. June 24
Colonial Finance Corp., pref	*1¾	July 15	*Holders of rec. July 1
Colorado Utility, pref	*$1.75	July 15	*Holders of rec. June 15
Connecticut Invest. Mgnt. Corp., com	*10c.	Aug. 1	*Holders of rec. July 20
Consolidated Car Heating (quar.)	*1½	July 15	*Holders of rec. June 30
Extra	*2	July 15	*Holders of rec. June 30
Consol. Chem. Industries, class A	*37½c	Aug. 1	*Holders of rec. July 15
Consolidated Ice (Pittsb.), pref. (qaur.)	*75c.	July 15	*Holders of rec. July 3
Consolidated Industries	20c.	Aug. 1	Holders of rec. July 15
Consolidated Mining & Smelting Co.	$1.25	July 15	Holders of rec. June 23
Stock div. (1 sh. for each 20 held)		July 15	Holders of rec. June 23
Consolidated Royalty Oil (quar.)	*5c.	July 25	*Holders of rec. July 15
Construction Materials, pref. (quar.)	*87½c	Aug. 1	*Holders of rec. July 20
Continental Sec. Corp., com. (quar.)	*50c.	July 15	*Holders of rec. July 1
Corn Products Refining, com. (quar.)	75c.	July 20	Holders of rec. July 3a
Common (extra)	50c.	July 20	Holders of rec. July 3a
Preferred (quar.)	1¾	July 15	Holders of rec. July 3a
Corporation Sec. of Chic., pref. (quar.)	*n75c.	Aug. 1	*Holders of rec. July 10
Crowell Publishing, preferred	*3½	Aug. 1	*Holders of rec. July 24
Crum & Forster, com. (quar.)	*25c.	July 15	*Holders of rec. July 3
Crunden-Martin Mfg	*3½	Aug. 3	*Holders of rec. Aug. 3
Cudahy Packing Co., com. (quar.)	$1	July 15	Holders of rec. July 3a
Cuneo Press, com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
6½% preferred (quar.)	*1⅝	Sept. 15	*Holders of rec. Sept. 1
Curtis Publishing, com. (monthly)	33 1-3c	Aug. 3	Holders of rec. July 20a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 19a
Curtis-Wright Export Corp., pf. (qu.)	*$1.50	July 15	*Holders of rec. June 30
Davidson Co., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan 1'32	*Holders of rec. Dec. 20
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Dennison Mfg., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Debenture stock (quar.)	2	Aug. 1	Holders of rec. July 20
Detroit Motorbus	*15c.	July 16	*Holders of rec. July 6
Dictaphone Corp., com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 14
Preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 14
Dr. Pepper Co., common (quar.)	30c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
Dome Mines, Ltd	25c.	July 20	Holders of rec. June 30a
Dominion Bridge, com. (quar.)	75c.	Aug. 15	Holders of rec. July 31
Common (quar.)	75c.	Nov. 14	Holders of rec. Oct. 31
Dominion Tar & Chemical, pref. (qu.)	1⅝	Aug. 1	Holders of rec. July 6
Dominion Textile, Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Duplan Silk Corp., common	50c.	Aug. 15	Holders of rec. Aug. 1
DuPont (E. I.) deNemours & Co.—			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
Eastern Dairies, Ltd., com. (quar.)	25c.	Aug. 1	Holders of rec. June 30
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Eastern Theatres, Ltd., pref	3½	July 31	Holders of rec. June 30
Eastern Utilities Investing, part. pf.(qu)	$1.75	Aug. 1	Holders of rec. June 30
$6 preferred (quar.)	$1.50	Sept. 1	Holders of rec. July 31
$7 preferred (quar.)	$1.75	Sept. 1	Holders of rec. July 31
$5 prior pref. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31
Eaton Axle & Spring, com. (quar.)	40c.	Aug. 1	Holders of rec. July 15a
Economy Grocery Stores (quar.)	25c.	July 15	Holders of rec. July 1
Edison Bros. Stores, com. (quar.)	*12½c	July 20	*Holders of rec. June 30
Electric Household Utilities (quar.)	50c.	July 28	Holders of rec. July 11
Electrical Securities Corp., $5 pref.(qu.)	*$1.25	Aug. 1	*Holders of rec. June 15
Ely & Walker Dry Goods, first pref	3½	July 15	Holders of rec. July 3
Second preferred	3	July 15	Holders of rec. July 3
Eureka Pipe Line (quar.)	$1	Aug. 1	Holders of rec. July 15
Ewa Plantation (quar.)	*60c.	Aug. 15	*Holders of rec. Aug. 5
Faber, Coe & Gregg, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb1'32	*Hold. of rec. Jan. 20 '32
Fair (The), com. (quar.)	60c.	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Faultless Rubber (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
Federal Electric, $7 pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
$6 preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
7% preferred (old) (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Federal Terra Cotta (quar.)	*$2	Sept. 15	*Holders of rec. Sept. 5
Finance Co. of Am. Balt., com.A&B(qu.)	20c.	July 15	Holders of rec. July 6
7% preferred (quar.)	43¾c	July 15	Holders of rec. July 6
7% preferred class A (quar.)	8¾c	July 15	Holders of rec. July 6
Firestone Tire & Rubber, com. (quar.)	25c.	July 20	Holders of rec. July 3a
First National Corp.—			
A & B (Portland, Ore.) (quar.)	*50c.	July 15	*Holders of rec. June 25
Fishman (M. H.) Co.—			
Preferred A & B (quar.)	*1¾	July 15	*Holders of rec. July 1
Food Machinery Corp., com. (quar.)	37½c	July 15	Holders of rec. June 30a
6½% preferred (monthly)	*50c	July 15	*Holders of rec. July 10
6½% preferred (monthly)	*50c.	Aug 15	*Holders of rec. Aug. 10
6½% preferred (monthly)	*50c.	Sept. 15	*Holders of rec. Sept. 10
Ford Hotels Co., Inc	*50c.	Aug. 1	*Holders of rec. July 15
Ford Hotels Co., Inc	*50c.	Oct. 31	*Holders of rec. Oct 15
Foreign Power Securities, pref. (quar.)	1½	Aug. 15	Holders of rec. July 31
Foundation Co. of Canada, com. (qu.)	25c.	Aug. 15	Holders of rec. July 31
Fox Film Corp., com. A & B (quar.)	62½c	July 15	Holders of rec. June 30a
Fyr-Fyter Co., class A (quar.)	*50c.	July 15	*Holders of rec. June 30
Galland Mercantile Laundry (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*87½c	Dec. 1	*Holders of rec. Nov. 15
Gardner-Denver Co., pref. (quar.)	*1¾	Aug. 1	*Golders of rec. July 20
Gelsenkirchen Mining—			
Am. dep. rcts. (subj. to meet. July 8)	*w6	July 16	*Holders of rec. July 9
General Electric, common (quar.)	40c.	July 25	Holders of rec. June 26a
Special stock (quar.)	15c.	July 25	Holders of rec. June 26a
General Foods Corp., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
General Electric, Ltd.—			
Am. dep. rcts. ord. reg. shares	*w10	July 28	*Holders of rec. June 26
General Mills, Inc., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
General Motors Corp., pref. (quar.)	$1.25	Aug. 1	Holders of rec. July 6a
General Public Service, $6 pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 10
$5.50 preferred (quar.)	*$1.375	Aug. 1	*Holders of rec. July 10
General Realty & Utilities, pref. (quar.)	(r)	July 15	Holders of rec. June 20a
General Stock Yards, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
Common (extra)	25c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Georgian, Inc., pref. A (quar.)	40c.	July 15	Holders of rec. July 3
Gibson Art Co., common (quar.)	*65c.	Oct. 1	*Holders of rec. Sept. 19
Common (quar.)	*65c	Jan1'32	*Holders of rec. Dec. 19
Gillette Safety Razor, pref. (quar.)	$1.25	Aug. 1	Holders of rec. July 1a
Gimbel Bros., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Globe Discount & Finance, com. (quar.)	*25c.	July 15	*Holders of rec. July 1
Globe Knitting Works pref	*35c	July 25	*Holders of rec. July 7
Gold Dust Corp., common (quar.)	62½c	Aug. 1	Holders of rec. July 10a
Goodyear Tire & Rubb., com. (quar.)	75c.	Aug. 1	Holders of rec. July 3a
Gotham Silk Hosiery, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 10a
Gramm Motors, Inc., pref	*3½	July 15	*Holders of rec. June 30
Granby Consol. Min. Smelt. & Pow. (qu)	25c.	Aug. 1	Holders of rec. July 17a
Grand (F. & W.) 5-10-25c. Sts.,com.(qu)	25c.	July 20	Holders of rec. July 13
Preferred (quar.)	1⅝	Aug. 1	Holders of rec. July 13a
Grand (F. & W.)-Silver Stores, com.(qu)	25c.	July 23	Holders of rec. July 13a
Grant Lunch Corp., com	*40c.	July 31	
8% preferred (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 30
8% preferred (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Greenway Corp., com	*30c.	Aug. 15	*Holders of rec. Aug. 1
Common B	*30c.	Aug. 15	*Holders of rec. Aug. 1
Participating preferred	*$1.50	Aug. 15	*Holders of rec. Aug. 1
Participating preferred (extra)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Gruen Watch, pref (quar.)	*1¾	Aug. 1	*Holders of rec. July 29
Guardian Realty, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Guggenheim & Co., 1st pref. (guar.)	*1¾	Aug. 15	*Holders of rec. July 29
Hamilton Woolen, com	*2	July 15	*Holders of rec. June 30
Hammond Clock (quar.)	*50c.	July 15	*Holders of rec. dJuly 6
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 10a
Hart, Schaffner & Marx, com. (quar.)	*1	Aug. 31	*Holders of rec. Aug. 15
Common (quar.)	*1	Nov. 30	*Holders of rec. Nov. 14
Hartford Times, Inc., pref. (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Hathaway Bakeries, Inc., pf. cl. B (qu.)	25c.	July 15	Holders of rec. June 30
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4a
Hershey Chocolate, com. (quar.)	*$1.25	Aug. 15	*Holders of rec. July 25
Preferred (quar.)	*$1	Aug. 15	*Holders of rec. July 25
Hewitt Bros. Soap, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan1'32	*Holders of rec. Dec. 20
Heyden Chemical, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
Hibbard, Spencer, Bartlett Co. (m'thly)	20c.	July 31	Holders of rec. July 24
Monthly	20c.	Aug. 28	Holders of rec. Aug. 28
Monthly	20c.	Sept. 25	Holders of rec. Sept. 18
Hollinger Consol. Gold Mines	5c.	July 15	Holders of rec. June 30
Holly Development (quar.)	*62½c	July 15	*Holders of rec. June 30
Horn & Hardart Co. of N. Y., com. (qu.)	62½c	Aug. 1	Holders of rec. July 11
Household Finance, com. A & B (qu.)	90c.	July 15	Holders of rec. June 30a
Participating, pref. (quar.)	$1	July 15	Holders of rec. June 30a
Howe Sound Co. (quar.)	50c.	July 15	Holders of rec. June 30a
Howes Bros., 7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Humberstone Shoe, common (quar.)	50c.	Aug. 1	Holders of rec. July 15
Illinois Brick (quar.)	*30c.	July 15	*Holders of rec. July 3
Quarterly	*30c.	Oct. 15	*Holders of rec Oct. 3
Illinois Pacific Coast Co., pref. (quar.)	*75c.	Aug. 1	*Holders of rec. July 21
Imperial Sugar, $7 pref. (quar.)	*$1.75	Oct. 1	*Holders of rec Sept. 20
$7 preferred (quar.)	*$1.75	Jan1 32	*Holders of rec. Dec. 20
Incorporated Investors (quar.)	*25c.	July 15	*Holders of rec. June 18
Stock dividend	*2½	Oct. 15	*Holders of rec Sept 21
Indiana Pipe Line (quar.)	25c.	Aug. 15	Holders of rec. July 24
Industrial & Power Securities (quar.)	*25c	Sept 1	*Holders of rec Aug. 1
Quarterly	*25c	Dec. 1	*Holders of rec Nov. 1
Insull Utility Investments, com. (qu.)	*/1½	July 15	*Holders of rec. June 15
Insurance Investment Corp., pref. (qu.)	*2c.	July 31	*Holders of rec. June 12
Preferred (extra)	*1c.	July 31	
Insurance Securities Co., Inc. (quar.)	10c.	July 15	Holders of rec. June 30
Interallied Investing, Corp., cl. A	35c.	July 15	Holders of rec. July 10
Internat. Business Machines, com. (qu.)	$1.50	Oct. 10	Holders of rec. Sept. 22a
International Cellucotton, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 25
Common (quar.)	*$1	Jan1'32	*Holders of rec. Dec. 25
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept 25
First preferred (quar.)	*1½	Jan1'32	*Holders of rec. Dec. 25
Internat. Cigar Machinery (quar.)	62½c.	Aug. 1	Holders of rec. July 17
International Harvester, com. (quar.)	62½c	July 15	Holders of rec. June 20a
International Match, com. (quar.)	$1	July 15	Holders of rec. June 25a
Participating preferred (quar.)	$1	July 15	Holders of rec. June 25a
Internat. Nickel of Can., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 2a
Internat. Paints, Ltd., partic. pref. (qu.)	56¼c.	July 15	Holders of rec. June 30
Internat. Printing Ink, pref. (quar.)	1½	Aug. 1	Holders of rec. July 13a
International Products, preferred	3	July 15	Holders of rec. July 3a
Inter. Securs. Corp. of Am. com. A (qu.)	25c.	Sept. 1	Holders of rec. Aug. 15
6½% preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Internat. Shoe, pref. (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
Preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Intertype Corp., com. (quar.)	25c.	Aug. 15	Holders of rec. July 31a
Investment Trust Associates, com. (qu.)	12½c.	Aug. 1	Holders of rec. July 15
Jantzen Knitting Mills, common (quar.)	*15c.	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Jewel Tea, Inc., com. (quar.)	$1	July 15	Holders of rec. July 1a
Johns-Manville Corp., com. (quar.)	75c.	July 15	Holders of rec. June 24a
Kalamazoo Vegetable Parchment (qu.)	*15c	Sept. 30	*Holders of rec. Sept. 19
Quarterly	*15c	Dec. 31	*Holders of rec. Dec. 21
Kaufmann Dept. Stores, com. (quar.)	25c.	July 28	Holders of rec. July 10a
Kaybee Stores, Inc., common (quar.)	15c.	July 15	Holders of rec. July 1
Kayser (Julius) & Co., com. (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Kelsey Hayes Wheel,pf.,ser.W.W. (qu.)	1¾	Aug. 1	Holders of rec. July 21
Preferred ser. K. H. (quar.)	1¾	Aug. 1	*Holders of rec. July 21
Kemper-Thomas Co., com. (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*75c	Jan 1'32	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov 20
Keystone Steel & Wire, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Knott Corp., com. (quar.)	*cc25c.	July 15	*Holders of rec. July 3
Knudsen Creamery, cl A & B (quar.)	*37½c	Aug. 20	*Holders of rec. July 31
Kroger Grocery & Bak., 2nd pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 21
Lamont, Corliss & Co., com	*$1.50	July 10	*Holders of rec. June 25
Land & Bldg. Investing Corp., pref	3½	July 15	Holders of rec. June 30
Landis Machine, common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5
Common (quar.)	75c	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Lane Bryant, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Langendorf United Bakeries, cl. A (qu.)	*50c.	July 15	*Holders of rec. June 30
Larus & Bro. Co. preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
Lawbeck Corp., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Lazarus (F. & R.) Co., pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 20
Lefcourt Realty Corp., com. (quar.)	40c.	Aug. 15	Holders of rec. Aug. 5
Preference (quar.)	75c.	July 15	Holders of rec. July 6
Lehigh Coal & Navigation, com	30c.	Aug. 31	Holders of rec. July 31
Limestone Products, 7% pref. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*62½c	Jan1'32	*Holders of rec. Dec. 15
7% preferred (quar.)	*62½c	Apr1'32	*Holds. of rec. Mar 15 '32
Lincoln Stores	*25c.	Sept. 9	
Link-Belt Co., com. (quar.)	50c.	Sept. 1	Aug. 16 to Aug. 31
Liquid Carbonic Corp., com. (quar.)	75c.	Aug. 1	Holders of rec. July 20a
Lock Joint Pipe Co., pref. (quar.)	*2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*):			
Little, Brown & Co., pref. (quar.)	*$1.75	July 31	*Holders of rec. July 1
Loews, Inc., preferred (quar.)	$1.625	Aug. 15	Holders of rec. July 31a
Loew's (Marcus) Theatres, (Tor.) pref.	3½	July 15	Holders of rec. June 30
Loose-Wiles Biscuit, com. (quar.)	65c.	Aug. 1	Holders of rec. July 17a
Common (extra)	10c.	Aug. 1	Holders of rec. July 17a
Lord & Taylor, 2nd pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Lucky Tiger Combination Gold Min.—			
Common	*3c.	July 20	*Holders of rec. July 10
Common	*3c.	Oct. 20	*Holders of rec. Oct. 10
Common	*3c.	Jan2032	*Holders of rec. Jan. 10
Common	*3c.	Ap20'32	*Holders of rec. Apr. 10
Lunkenheimer Co., preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1⅝	Jan1'32	*Holders of rec. Dec. 22
MacAndrews & Forbes, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
MacKinnon Steel Corp., Ltd., pf. (qu.)	1¾	Aug. 1	Holders of rec. July 15
Macy (R. H.) & Co., com. (quar.)	75c.	Aug. 15	Holders of rec. July 24a
Madison Square Garden Co. (quar.)	15c.	July 16	Holders of rec. July 6a
Magma Copper Co. (quar.)	25c.	July 15	Holders of rec. June 30a
Magnin (I.) & Co., common (quar.)	*37½c	July 15	*Holders of rec. June 30
6% preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Mahon (R. C.) Co., pref. (quar.)	*55c.	July 15	*Holders of rec. June 30
Mansfield Theatres, pref.	*3½	July 31	*Holders of rec. June 30
Marathon Razor Blade, Inc. (monthly)	*3½c.	July 15	*Holders of rec. July 1
Monthly	*3½c.	Aug. 15	*Holders of rec. Aug. 1
Monthly	*3½c.	Sept. 15	*Holders of rec. Sept. 1
Monthly	*3½c.	Oct. 15	*Holders of rec. Oct. 1
Monthly	*3½c.	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3½c.	Dec. 15	*Holders of rec. Dec. 1
Marchant Calculating Machine	*35c.	July 15	*Holders of rec. June 30
May Department Stores, com. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
Maytag Co., 1st pref. (quar.)	$1.50	Aug.	1Holders of rec. July 15
Cumulative preference (quar.)	75c.	Aug. 1	Holders of rec. July 15
McCall Corp. (quar.)	62½c	Aug. 1	Holders of rec. July 20a
McColl Frontenac Oil, pref. (quar.)	1½	July 15	Holders of rec. June 30
McCrory Stores Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
McKee (Arthur G.) Co., class B (qu.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Mead Corporation (quar.)	*25c.	July 15	*Holders of rec. July 1
Medicine Hat Greenhouses, pf. (qu.)	*1¾	July 15	*Holders of rec. June 30
Merchants & Mfrs. Secur., pf. (quar.)	*87½c	July 15	*Holders of rec. July 1
Metal Textile Corp., partic. pf. (quar.)	81¼c	Sept. 1	Holders of rec. Aug. 20
Metal Thermit Corp., com. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Mexican Eagle Oil, ordinary	11.94c	July 14	Holders of coup. No. 23
Participating preferred	15.92c	July 14	Holders of coup. No. 30
Mexican Petroleum, pref. (quar.)	2	July 20	Holders of rec. June 30a
Meyer Blanke Co., common	15c.	Aug. 15	Holders of rec. Aug. 5
Mickelberry's Food Products—			
Common (payable in com. stock)	*/2½	Aug. 15	*Holders of rec. Aug. 1
Common (payable in com. stock)	*/2½	Nov. 16	*Holders of rec. Nov. 2
Minnesota Valley Can, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	1¾	Feb1'32	Holders of rec. Jan. 20'32
Miss.Val. Utility Invest., prior pref.(qu.)	*$1.50	Aug. 1	*Holders of rec. July 15
Missouri Portland Cement (quar.)	50c.	July 31	Holders of rec. July 16
Mitchell (Robert) Co., Ltd., com. (qu.)	25c.	July 15	Holders of rec. June 30
Mohawk Investment (quar.)	*50c.	July 15	*Holders of rec. July 1
Moloney Electric, common A (quar.)	$1	July 15	Holders of rec. July 1
Monarch Mtge. & Inv., pref. (quar.)	2	July 15	Holders of rec. June 30
Morris (Philip) & Co., Ltd	25c.	July 15	Holders of rec. July 1
Morris Plan Bank (Bridgeport) (quar.)	*75c.	July 15	*Holders of rec. July 14
Mullins Mfg., pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 15a
Munsingwear Corp., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 14a
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
National Biscuit, com. (quar.)	70c.	July 15	Holders of rec. June 19a
Common (quar.)	70c.	Oct. 15	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 14a
National Carbon, pref. (quar.)	2	Aug. 1	Holders of rec. July 20a
National Distillers Products, com. (qu.)	50c.	Aug. 1	Holders of rec. July 15a
National Fireproofing, pref. (quar.)	75c.	July 15	Holders of rec. July 1
Nat. Guar. & Fin., 1st & 2nd pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 10
National Lead, preferred B (quar.)	1½	Aug. 1	Holders of rec. July 17a
National Short Term Securities—			
Common A (quar.)	15c.	Aug. 1	Holders of rec. July 10
Preferred (quar.)	17½c	Aug. 1	Holders of rec. July 10
National Tea, pref. (quar.)	13¾c	Aug. 1	Holders of rec. July 14
Neilson (Wm.), Ltd., pref. (quar.)	*1¾	July 15	*Holders of rec. July 1
Neiman-Marcus Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Neptune Meter, preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
New England Grain Prod.—			
Com. (1-100 share in pref. A stock)		Aug. 1	*Holders of rec. July 14
Com. (1-100 share in pref. A stock)		Feb1'32	*Hold. of rec. Jan. 14 '32
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Jan2'32	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.50	July 15	*Holders of rec. July 1
Preferred A (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
Preferred A (quar.)	*$1.50	Ja15'32	*Hold. of rec. Jan. 2 '32
New Jersey Zinc (quar.)	50c.	Aug. 10	Holders of rec. July 20a
New York Air Brake (quar.)	25c.	Aug. 1	Holders of rec. July 7a
N. Y. & Foreign Investing, pref. (quar.)	1⅝	July 15	Holders of rec. July 10
New York Investors, Inc., 1st pref.	3	July 15	Holders of rec. July 6
New York Transit (quar.)	15c.	July 15	Holders of rec. June 26
Extra	10c.	July 15	Holders of rec. June 26
Newberry (J. J.) Realty, pref. A (quar.)	1⅝	Aug. 1	Holders of rec. July 16
Preferred B (quar.)	1½	Aug. 1	Holders of rec. July 16
Newhall Bldg. Trust, pref. (quar.)	1¾	July 15	Holders of rec. July 1
Northern Discount, pref. A (mthly.) *	66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly) *	66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Preferred A (monthly) *	66 2-3c	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly) *	66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly) *	66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Preferred A (monthly) *	66 2-3c	Jan1'32	*Holders of rec. Dec. 15
Preferred C (monthly)	*1	Aug. 1	*Holders of rec. July 15
Preferred C (monthly)	*1	Sept. 1	*Holders of rec. Aug. 15
Preferred C (monthly)	*1	Oct. 1	*Holders of rec. Sept. 15
Preferred C (monthly)	*1	Nov. 1	*Holders of rec. Oct. 15
Preferred C (monthly)	*1	Dec. 1	*Holders of rec. Nov. 15
Preferred C (monthly)	*1	J'n 1'32	*Holders of rec. Dec. 15
Niagara Arbitrage Corp. (No. 1)	*20c.	Aug. 1	*Holders of rec. July 25
Niagara Share Corp. of Md. (quar.)	10c.	July 15	Holders of rec. June 25
Nineteen Hundred Corp., cl. A (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Class A (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
Northland Greyhound Lines, pf. (qu.) *	$1.625	Oct. 1	*Holders of rec. Sept. 20
Northwest Engineering (quar.)	*25c.	Aug. 1	*Holders of rec. July 15
Oahu Ry. & Land (monthly)	*15c.	July 15	*Holders of rec. July 12
Oahu Sugar Co. (monthly)	*10c.	July 15	*Holders of rec. July 6
Ohio Brass, com. A & B (quar.)	50c.	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Oliver United Filters, class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Onomea Sugar (monthly)	*20c.	July 20	*Holders of rec. July 10
Ontario Tobacco Plantations, pref. (qu.)	1	Oct.	
Preferred (quarterly)	1	Jan. '32	
Otis Elevator, common (quar.)	62½c	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Outlet Co., common (quar.)	$1	Aug. 1	Holders of rec. July 20a
First preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Second preferred (quar.)	1½	Aug. 1	Holders of rec. July 20
Packard Electric (quar.)	25c.	July 15	Holders of rec. June 30a
Pan-Amer. Petr. & Transp., com & com B	40c.	July 20	Holders of rec. June 30a
Parke, Austin & Lipscombe, pref. (qu.)	*50c.	July 15	*Holders of rec. July 1
Peabody, Coal, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Peabody Engineering, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
Peaslee-Gaulbert Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Penmans Ltd., common (quar.)	$1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Penn Traffic Co	7½c	Aug. 1	Holders of rec. July 15a
Pennsylvania Bankshares & Sec. pf. (qu.)	*62½c	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Pennsylvania Industries, Inc. pref. (qu.)	*1½	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 15
Pennsylvania Salt Mfg. (quar.)	75c.	July 15	Holders of rec. June 30a
Petroleum Landowners Corp. (monthly)	*25c.	July 15	*Holders of rec. June 30
Phila Insulated Wire	$1.50	Aug. 1	Holders of rec. July 15a
Phillips-Jones Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Phoenix Finance Corp., pref. (quar.)	*50c	Oct. 10	*Holders of rec. Sept. 30
Preferred (quar.)	*50c	Jn10'32	*Holders of rec. Dec. 31
Pitney-Bowes Postage Meter (in stock)	*e2	Oct. 1	*Holders of rec. Sept. 15
Pittsburgh Screw & Bolt (quar.)	17½c	July 25	Holders of rec. June 30a
Pittsburgh Steel Fdy., common (quar.)	*12½c	July 15	*Holders of rec. July 8
Pittsburgh United Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 11a
Plymouth Cordage (quar.)	*1½	July 20	*Holders of rec. June 30
Port Huron Sulphite & Paper (quar.)	15c.	Aug. 1	Holders of rec. July 15
Premier Shares, Inc. (quar.)	18¾c	July 15	Holders of rec. July 1
Procter & Gamble Co., 8% pref. (quar.)	2	July 15	Holders of rec. June 25a
Producers Royalty, com. (quar.) (in stk.)	f2½	July 15	Holders of rec. June 30
Prudential Investors, Inc., $6 pf. (qu.)	*$1.50	July 15	*Holders of rec. June 30
Public Service Trust Shs. ser. A reg *	8.932c	July 15	*Holders of rec. June 30
Series A coupon *	8.932c	July 15	*Holders of coup. No. 3
Pullman, Inc. (quar.)	$1	Aug. 15	Holders of rec. July 24a
Quaker Oats, com. (quar.)	*$1	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Queen City Petrol Prod., 7% pref. (qu.)	*1¾	July 14	*Holders of rec. July 1
Randall Corp., class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 25
Raymond Concrete Pile, pref. (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
Reed (C. A.) Co., class A (quar.)	50c.	Aug. 1	Holders of rec. July 21
Class B	12½c	Aug. 1	Holders of rec. July 21
Republic Supply Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Revere Copper & Brass, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 10a
Rollins Hosiery Mills, pref. (quar.)	*90c.	Aug. 1	*Holders of rec. July 15
Roos Bros., common (quar.)	*31¼c	Aug. 1	*Holders of rec. July 15
Preferred (quar.) *	$1.625	Aug. 1	*Holders of rec. July 15
Royal Typewriter, common	$1	July 17	Holders of rec. June 10
7% pref. (for first quarter of 1931)	1¾	July 17	Holders of rec. July 10
7% pref. (for second quar. of 1931)	1¾	July 17	Holders of rec. July 10
Russell Motor Car., common (quar.)	75c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Ruud Manufacturing common (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Common (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
St. Joseph Lead Co. (quar.)	25c.	Sept. 21	Sept. 11 to Sept. 21
Quarterly	25c.	Dec. 21	Dec. 11 to Dec. 21
Salt Creek Producers Assn. (quar.)	35c.	Aug. 1	Holders of rec. July 15a
San Carlos Milling (monthly)	*20c.	July 15	*Holders of rec. July 7
Saranac Pulp & Paper, stock dividend	*e5	Sept. 1	*Holders of rec. Aug. 15
Savage Arms, 2nd pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schnebbe Fire Protect-Eng., com. (qu.)	*12½c	July 15	*Holders of rec. July 1
Class A (quar.)	*60c.	July 15	*Holders of rec. July 1
$3 preferred (quar.)	*75c.	July 15	*Holders of rec. July 1
Scott Paper Co., pref. A (quar.)	1¾	Aug. 1	Holders of rec. July 17
Preferred B (quar.)	1½	Aug. 1	Holders of rec. July 17
Seagrave Corp., com. (quar.)	15c.	July 15	Holders of rec. June 30a
Sears, Roebuck & Co., com. (quar.)	62½c	Aug. 1	Holders of rec. July 9a
Seeman Bros., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15
Segal Lock & Hardware, pref. (quar.)	*87½c	July 15	*Holders of rec. June 30
Service Station, Ltd., 6% pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
6% preference, series A (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Seton Leather, common (quar.)	*25c.	Aug. 1	*Holders of rec. July 16
Sharp & Dohme, Inc., pref. A (quar.)	87½c.	Aug. 1	Holders of rec. July 17a
Sheaffer (W. A.) Pen Co., common	*$1	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*2	July 20	*Holders of rec. June 30
Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept. 30
Shenandoah Corp., conv. pref. (qu.)	bb	Aug. 1	Holders of rec. July 3
Silver (Isaac) & Bros. Co., com. (qu.)	*25c.	July 20	*Holders of rec. July 13
Preferred (quar.)	*1¾	Aug 1	*Holders of rec. July 13
Solvay Amer. Investment, pref. (quar.)	1⅜	Aug. 15	Holders of rec. July 15a
Southland Royalty (quar.)	*5c.	July 15	*Holders of rec. July 1
Spalding (A. G.) & Bros., com. (quar.)	50c.	July 15	Holders of rec. June 30a
Spicer Mfg., pref. A (quar.)	75c.	July 15	Holders of rec. July 1a
Standard Coosa Thatcher, pref. qu.)	*1¾	July 15	*Holders of rec. July 15
Standard Oil (Ohio) pref. quar.)	1¼	July 15	Holders of rec. June 30a
Stand. Wholesale Phos. & Acid Wks.(qu)	*30c.	July 15	*Holders of rec. June 30
Stanley Works, pref. (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 1
State Street Investment (quar.)	*75c.	July 15	*Holders of rec. July 1
Steel Co. of Canada, com. & pfd. (quar.)	43¾c	Aug. 1	Holders of rec. July 7
Stetson (John B.) Co., pref.	$1	July 15	Holders of rec. July 1a
Stix Baer & Fuller, pref. (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Stone & Webster, Inc. (quar.)	75c.	July 15	Holders of rec. June 16a
Sturtevant (B. F.) Co., pref. (quar.)	*1½	July 15	*Holders of rec. June 29
Suburban Elec. Securities, 1st pref. (qu.)	*1½	Aug. 1	*Holders of rec. July 15
Sun Investing Co., pref. (quar.)	75c.	Aug. 1	Holders of rec. July 20
Superheater Co. (quar.)	62½c.	July 15	Holders of rec. July 3a
Superior Portland Cement, cl. A (mthly.)	*27½c	Aug. 1	*Holders of rec. July 23
Sweets Co. of America, Inc. (quar.)	25c.	Aug. 1	Holders of rec. July 15
Swift International	$1.50	Aug. 15	Holders of rec. July 15
Teck-Hughes Gold Mines, Ltd	15c.	Aug. 1	July 18 to July 31
Telautograph Corp., com. (quar.)	35c.	Aug. 1	Holders of rec. July 15a
Thatcher Mfg., conv. pref. (quar.)	90c.	Aug. 15	Holders of rec. Aug. 5
Tide Water Oil, pref. (quar.)	1¼	Aug. 15	Holders of rec. July 16a
Tobacco Products Corp., class A (quar.)	20c.	Aug. 15	Holders of rec. July 24a
Tooke Bros., Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Toronto Elevators, Ltd., 7% pref. (qu.)	*1¾	July 15	*Holders of rec. July 1
Transamerica Corp. (quar.)	10c.	July 25	Holders of rec. July 6a
Transue & Wms. Steel Forg. (quar.)	25c.	July 15	Holders of rec. June 30a
Truscon Steel, com. (quar.)	15c.	July 15	Holders of rec. June 25a
Common (quar.)	15c.	Oct. 15	Holders of rec. Sept. 25a
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Tuckett Tobacco, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Tung-Sol Lamp Works, Inc., com. (qu.)	*25c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
Twenty Wacker Drive Bldg., pf. (qu.)	*$1.50	July 15	*Holders of rec. June 30
Ulen & Co., com. (quar.)	40c.	July 15	Holders of rec. July 1a
United Biscuit of America, com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16a
United-Carr Fastener, common	10c.	July 15	Holders of rec. July 1
United Cigar Stores of Amer., pref. (qu.)	1½	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 9a
United Financial & Realty Tr. (quar.)	*30c.	July 10	*Holders of rec. June 30
United Linen Supply, class B (quar.)	*$1.50	July 20	*Holders of rec. July 1
United Piece Dye Works, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1¾	Jan1'32	Holders of rec. Dec. 19a
United Retail Chemists, pref. (quar.)	*87½c	July 15	*Holders of rec. June 22
U. S. & Brit. Internat. Co., com. A (qu.)	10c.	Aug. 1	Holders of rec. July 15
$3 preferred (quar.)	75c.	Aug. 1	Holders of rec. July 15
U. S. Capital, class A special)	*1¼	July 15	*Holders of rec. June 15
U. S. Elec. Power Corp., pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 2
U. S. & Foreign Securities, 1st pref. (qu.)	$1.50	Aug. 1	Holders of rec. July 11a
United States Pipe & Fdy., com. (qu.)	50c.	July 20	Holders of rec. June 30a
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c	Jn20'32	Holders of rec. Dec. 31a
First preferred (quar.)	30c	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Jn20'32	Holders of rec. Dec. 31a
U. S. Smelt., Refg. & Mining, com. (qu.)	25c.	July 15	Holders of rec. July 2a
Preferred (quar.)	87½c.	July 15	Holders of rec. July 2a
United Verde Extension Mining (quar.)	25c.	Aug. 1	Holders of rec. July 2a
Universal Leaf Tobacco, com. (quar.)	75c.	Aug. 1	Holders of rec. July 17a
Universal Trust Shares	*30c.	July 15	*Holders of rec. June 30
Vapor Car Heating, pref. (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Vulcan Detinning, com. (quar.)	1	July 20	Holders of rec. July 7a
Common (quar.)	1	Oct. 20	Holders of rec. Oct. 7a
Preferred (quar.)	1¾	July 20	Holders of rec. July 7a
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 7a
Waltham Watch, 6% pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Warner Co., common (quar.)	25c.	July 15	Holders of rec. June 30a
Westchester First National Corp., pref.	*87½c	July 20	*Holders of rec. June 30
Preferred	*87½c	Dec. 20	*Holders of rec. June 30

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
West Va. Pulp & Paper, 6% pref. qu.)	1½	Aug. 15	Holders of rec. Aug. 1
6% preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 2
Western Grocers, Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 20*a*
Western Insurance Security, cl. A (qu.)	*62½c	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Westinghouse Airbrake (quar.)	50c.	July 31	Holders of rec. June 30*a*
Westinghouse Elec. Mfg., com. (quar.)	$1	July 31	Holders of rec. July 6*a*
Preferred (quar.)	$1	July 31	Holders of rec. July 6*a*
Westmoreland, Inc. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15*a*
Wilcox Rich Corp., class B	*25c.	July 31	*Holders of rec. July 20
Will & Baumer Candle, com. (quar.)	10c.	Aug. 15	Holders of rec. Aug. 1
Wilson Line, Inc., 7% pref.	3½	Aug. 15	Holders of rec. July 15
Winsted Hosiery, com. (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Common (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Worcester Salt Co., pref. quar.)	*1½	Aug. 15	*Holders of rec. Aug. 8
Worthington Ball, class A (quar.)	*50c.	July 15	*Holders of rec. June 30
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Aug. 1	Holders of rec. July 20*a*
Monthly	50c.	Sept. 1	Holders of rec. Aug. 20*a*
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20*a*
Monthly	25c.	Nov. 2	Holders of rec. Oct. 20*a*
York Share Corp. (No. 1)	*42c.	July 15	*Holders of rec. June 30
Zinke Renewing Shoe Corp., com. (qu.)	*1¼c.	Oct. 2	*Holders of rec. Sept. 5
Preferred (quar.)	*3c.	Oct. 2	*Holders of rec. Sept. 15

* 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 x-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.

i American Commonwealth Power com. A & B dividends are payable in com. A tock at rate of one-fortieth share.

k The dividend of 35c. on Southern Ry. com. stock is payable out of 1930 earnings and with the $1.65 declared out of 1929 earnings makes $2 payable Aug. 1 on common stock. No further dividend will be paid in 1931 on common stock.

m Distillers Co., Ltd., dividend is 2s. 6d.

n Corporation Securities Co. pref. dividend is payable in common stock at rate of 1-40th share. Holders desiring cash must notify company on or before July 10.

o Central West Pub. Serv. class A div. is payable in class A stock. Stockholders have option of taking cash at rate of 37½c. per share. On the pref. stock outstanding less than two years only 1¾% will be paid.

p American Cities Power & Light class B div. is payable in class B stock.

r General Realty & Utilities $6 pref. div. will be paid in common stock 60-1000ths of a share unless holder notifies company on or before July 1 1931 of his desire to take cash, $1.50.

w Less deduction for expenses of depositary.

y Internat. Hydro-Elec. System class A dividend is optional, either 50c. cash or 1-50th share class A stock. Stockholders desiring cash must notify company before July 8.

aa Associated Gas & Electric class A dividend is 1-50th share class A stock. Holders have option of taking 1-200th share of $5 pref. or 25c. cash in place of the class A stock dividend. The $4 preferred dividend is optional either 1-70th share $4 preferred stock or $1 cash. Holders desiring cash must notify company on or before July 10.

bb Shenandoah Corp. pref stock dividend will be paid one-thirty-second share com. stock unless holder notifies company on or before July 13 of his desire to take cash—75c. per share.

cc Knott Corp. com. div. is payable in cash or two-twenty-fifths share com. stock.

dd Blue Ridge Co. pref. dividend will be paid 1-32d share common stock unless holder notifies company on or before Aug. 15 of his desire to take cash—75c. per sh.

ee American Cities Power & Light class A dividend is payable in class B stock at rate of 1-32d share unless holder notifies company by July 14 of his desire to take cash—75c.

Weekly Return of New York City Clearing House.—Beginning with March 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. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $37,753,100 to surplus and undivided profits, $178,546,000 to the net demand deposits and $104,302,000 to the Time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 4 1931.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,368,800	63,564,000	15,717,000
Bk. of Manhattan Tr. Co.	22,250,000	54,517,900	263,959,000	54,161,000
Bk. of America, Nat. Assn.	36,775,300	33,423,200	125,751,000	48,104,000
National City Bank	110,000,000	114,744,200	a1,055,146,000	190,464,000
Chemical Bank & Tr. Co.	21,000,000	43,709,800	237,439,000	30,368,000
Guaranty Trust Co.	90,000,000	208,068,600	b915,426,000	146,779,000
Chat. Phenix N.B.&Tr.Co	16,200,000	16,528,000	152,760,000	33,136,000
Cent Hanover Bk. &Tr Co	21,000,000	88,207,800	426,447,000	90,654,000
Corn Exch. Bank Tr. Co.	15,000,000	32,579,200	175,700,000	36,394,000
First National Bank	10,000,000	115,830,900	279,006,000	23,981,000
Irving Trust Co.	50,000,000	85,285,400	375,364,000	57,007,000
Continental Bk. & Tr. Co.	6,000,000	11,341,900	11,088,000	1,294,000
Chase National Bank	148,000,000	210,812,700	c1,362,962,000	172,219,000
First Avenue Bank	500,000	3,897,100	26,245,000	3,126,000
Bankers Trust Co.	25,000,000	87,395,200	d452,437,000	81,111,000
Title Guarantee & Tr. Co.	10,000,000	24,988,800	35,085,000	1,943,000
Marine Midland Tr. Co.	10,000,000	9,551,400	53,329,000	7,835,000
Lawyers Trust Co.	3,000,000	4,526,500	15,440,000	2,799,000
New York Trust Co.	12,500,000	36,051,800	188,272,000	42,464,000
Comm'l Nat. Bk. & Tr.Co.	7,000,000	10,013,800	50,249,000	6,336,000
Harriman N. Bk. & Tr.Co.	2,000,000	2,642,200	25,753,000	6,284,000
Public Nat. Bk. & Tr. Co.	8,250,000	13,805,400	40,821,000	35,077,000
Manufacturers Trust Co.	27,500,000	23,947,700	137,725,000	69,225,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	909,700	2,707,000	5,343,000
Totals	658,475,300	1,247,148,000	6,472,675,000	1,161,821,000

* As per official reports: National, March 25 1931; State, March 25 1931; trust companies, March 25 1931.

† Includes deposits in foreign branches: (*a*) $293,287,000; (*b*) $104,162,000; (*c*) $127,296,000; (*d*) $59,900,000.

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 Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending July 3:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 3 1931.

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—	$	$	$	$	$	$
Bryant Park Bk.	1,361,600	42,800	52,300	280,900	------	1,106,600
Grace National	19,465,443	1,600	94,160	2,012,439	2,382,098	18,982,481
Brooklyn—						
Brooklyn Nat'l	8,199,500	16,800	116,600	526,800	729,600	5,989,600
Peoples Nat'l	6,608,000	5,000	103,000	468,000	143,000	6,800,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Bank of Europe & Tr	13,332,100	686,593	167,950	------	12,562,100
Empire	71,635,300	*4,126,900	17,367,700	3,722,500	81,324,200
Federation	16,535,018	141,844	1,157,801	369,333	16,386,560
Fulton	19,131,700	*2,433,100	913,000	172,700	17,895,200
United States	72,463,186	5,040,000	13,680,472	------	61,471,962
Brooklyn—					
Brooklyn	111,789,000	2,386,000	39,943,000	918,000	130,853,000
Kings County	28,478,295	2,098,679	3,890,112	------	27,800,243
Bayonne, N. J.—					
Mechanics	8,271,345	203,150	962,433	302,881	8,419,044

* Includes amount with Federal Reserve Bank as follows: Empire, $2,655,500; Fulton, $2,224,900.

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.

	Week Ended July 8 1931.	Changes from Previous Week.	Week Ended July 1 1931.	Week Ended June 24 1931.
	$	$	$	$
Capital	93,875,000	Unchanged	93,875,000	94,075,000
Surplus and profits	95,859,000	—1,360,000	97,219,000	97,219,000
Loans, disc'ts & invest'ts	1,008,937,000	+7,146,000	1,001,791,000	1,007,381,000
Individual deposits	625,325,000	+6,801,000	618,524,000	606,700,000
Due to banks	169,215,000	+24,045,000	145,170,000	141,772,000
Time deposits	269,610,000	—45,000	269,655,000	269,140,000
United States deposits	17,363,000	—1,304,000	18,667,000	18,662,000
Exchanges for Clg. House	21,093,000	—88,000	21,181,000	15,258,000
Due from other banks	128,849,000	+12,275,000	116,574,000	104,638,000
Res've in legal deposit'ies	85,200,000	+5,391,000	79,809,000	79,999,000
Cash in bank	5,925,000	—74,000	5,999,000	6,172,000
Res've in excess in F.R.Bk	5,737,000	+2,969,000	2,768,000	3,188,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

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 ended May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements.* This practice is continued.

	Week Ended July 4 1931.	Changes from Previous Week.	Week Ended June 27 1931.	Week Ended June 20 1931.
	$	$	$	$
Capital	83,202,000	Unchanged	83,202,000	83,202,000
Surplus and profits	258,727,000	+166,000	258,561,000	258,561,000
Loans, discts. and invest.	1,509,754,000	—2,770,000	1,512,524,000	1,515,703,000
Exch. for Clearing House	47,126,000	+21,179,000	25,947,000	30,134,000
Due from banks	166,885,000	+29,503,000	137,382,000	142,103,000
Bank deposits	238,777,000	+13,533,000	225,244,000	227,831,000
Individual deposits	801,111,000	+33,453,000	767,658,000	780,544,000
Time deposits	432,230,000	+5,381,000	426,849,000	424,107,000
Total deposits	1,472,118,000	+52,367,000	1,419,751,000	1,432,482,000
Reserve with F. R. Bank	124,161,000	+5,402,000	118,759,000	120,084,000

Digitized for FRASER
http://fraser.stlouisfed.org/
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, July 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* 209 *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 JULY 8 1931

	July 8 1931.	*July* 1 1931.	*June* 24 1931.	*June* 17 1931.	*June* 10 1931.	*June* 3 1931.	*May* 27 1931.	*May* 20 1931.	July 9 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,964,764,000	1,933,564,000	1,903,284,000	1,908,344,000	1,883,674,000	1,778,164,000	1,792,364,000	1,790,864,000	1,597,514,000
Gold redemption fund with U. S. Treas.	29,616,000	30,167,000	30,166,000	32,666,000	33,114,000	32,614,000	32,514,000	32,514,000	36,675,000
Gold held exclusively agst. F. R. notes	1,994,380,000	1,963,731,000	1,933,450,000	1,941,010,000	1,916,788,000	1,810,778,000	1,824,878,000	1,823,378,000	1,634,189,000
Gold settlement fund with F. R. Board	489,921,000	514,492,000	475,278,000	466,969,000	492,820,000	585,115,000	579,154,000	583,418,000	569,123,000
Gold and gold certificates held by banks	943,604,000	933,818,000	973,[illegible],000	947,310,000	867,395,000	863,217,000	855,241,000	816,491,000	814,819,000
Total gold reserves	3,427,905,000	3,412,041,000	3,382,589,000	3,355,289,000	3,277,003,000	3,259,110,000	3,259,273,000	3,223,287,000	3,018,131,000
Reserves other than gold	164,042,000	167,257,000	175,059,000	170,985,000	167,599,000	167,948,000	173,241,000	176,615,000	159,635,000
Total reserves	3,591,947,000	3,579,298,000	3,557,648,000	3,526,274,000	3,444,602,000	3,427,058,000	3,432,514,000	3,399,902,000	3,177,766,000
Non-reserve cash	68,713,000	65,011,000	74,422,000	71,114,000	74,673,000	67,930,000	70,730,000	75,046,000	67,962,000
Bills discounted:									
Secured by U. S. Govt. obligations	59,787,000	46,395,000	86,006,000	76,323,000	77,098,000	67,140,000	50,489,000	49,875,000	90,952,000
Other bills discounted	102,599,000	103,805,000	111,672,000	109,065,000	107,657,000	105,686,000	102,363,000	99,001,000	145,363,000
Total bills discounted	162,386,000	150,200,000	197,678,000	185,388,000	184,755,000	172,826,000	152,852,000	148,876,000	236,315,000
Bills bought in open market	91,788,000	103,341,000	106,390,000	106,814,000	127,217,000	134,155,000	124,501,000	131,007,000	148,945,000
U. S. Government securities:									
Bonds	183,393,000	188,395,000	136,840,000	117,209,000	77,118,000	73,715,000	59,085,000	59,171,000	46,708,000
Treasury notes	51,748,000	60,741,000	53,882,000	52,233,000	52,227,000	52,228,000	52,227,000	52,231,000	233,534,000
Certificates and bills	432,812,000	414,263,000	427,781,000	429,562,000	469,679,000	472,405,000	487,056,000	487,134,000	310,338,000
Total U. S. Government securities	667,953,000	663,399,000	618,503,000	599,004,000	599,024,000	598,348,000	598,368,000	598,536,000	590,580,000
Other securities (*see note*)	9,975,000	10,601,000	8,063,000	9,248,000	1,687,000	1,687,000	768,000	767,000	7,301,000
Foreign loans on gold	----------	----------	16,700,000	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	932,102,000	927,541,000	947,334,000	900,454,000	912,683,000	907,016,000	876,489,000	879,186,000	983,141,000
Due from foreign banks (*see note*)	3,726,000	1,426,000	2,699,000	699,000	698,000	698,000	699,000	699,000	704,000
Federal Reserve notes of other banks	14,201,000	14,942,000	17,464,000	15,467,000	15,309,000	15,121,000	15,463,000	16,492,000	20,017,000
Uncollected items	498,736,000	533,070,000	446,117,000	570,441,000	468,173,000	547,349,000	451,313,000	512,172,000	596,535,000
Bank premises	58,834,000	58,783,000	58,782,000	58,730,000	58,618,000	58,585,000	58,580,000	58,580,000	59,561,000
All other resources	25,999,000	26,425,000	22,702,000	22,692,000	21,045,000	*20,917,000	19,393,000	19,130,000	12,257,000
Total resources	5,194,258,000	5,206,496,000	5,127,168,000	5,165,871,000	4,995,801,000	*5,044,674,000	4,925,181,000	4,961,207,000	4,917,943,000
LIABILITIES.									
F. R. notes in actual circulation	1,736,922,000	1,738,396,000	1,674,189,000	1,668,313,000	1,641,949,000	1,583,574,000	1,551,808,000	1,551,458,000	1,406,600,000
Deposits:									
Member banks—reserve account	2,439,578,000	2,389,211,000	2,457,474,000	2,401,114,000	2,397,856,000	2,388,535,000	2,424,670,000	2,410,799,000	2,417,306,000
Government	16,060,000	41,182,000	59,459,000	43,573,000	14,313,000	*58,482,000	19,267,000	15,445,000	30,105,000
Foreign banks (*see note*)	39,875,000	35,625,000	19,987,000	5,676,000	6,693,000	6,542,000	7,396,000	5,727,000	5,666,000
Other deposits	31,833,000	34,830,000	19,918,000	22,136,000	21,149,000	30,379,000	19,772,000	20,553,000	28,036,000
Total deposits	2,527,346,000	2,500,848,000	2,556,838,000	2,472,499,000	2,440,011,000	*2,483,938,000	2,471,105,000	2,452,524,000	2,481,113,000
Deferred availability items	474,368,000	511,815,000	435,785,000	564,842,000	453,037,000	517,116,000	442,526,000	497,812,000	568,542 000
Capital paid in	167,979,000	168,170,000	168,244,000	168,325,000	168,370,000	168,419,000	168,428,000	168,476,000	169,554,000
Surplus	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000
All other liabilities	13,007,000	12,631,000	17,476,000	17,256,000	17,798,000	16,991,000	16,678,000	16,301,000	15,198,000
Total liabilities	5,194,258,000	5,206,496,000	5,127,168,000	5,165,871,000	4,995,801,000	*5,044,674,000	4,925,181,000	4,961,207,000	4,917,943,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	80.3%	80.4%	79.9%	81.0%	80.3%	80.1%	81.0%	80.5%	77.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	84.2%	84.4%	84.1%	85.2%	84.4%	84.2%	85.3%	84.9%	81.7%
Contingent liability on bills purchased for foreign correspondents	302,020,000	335,334,000	367,700,000	378,717,000	370,185,000	375,331,000	381,570,000	383,698,000	477,930,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	35,792,000	52,167,000	57,073,000	49,808,000	52,076,000	62,110,000	46,582,000	50,995,000	90,897,000
1-15 days bills discounted	94,801,000	82,508,000	126,332,000	116,017,000	116,071,000	107,645,000	86,762,000	83,721,000	137,809,000
1-15 days U. S. certif. of indebtedness	5,500,000	----------	----------	9,300,000	19,617,000	22,352,000	----------	----------	29,757,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	12,203,000	18,788,000	27,832,000	32,025,000	39,003,000	33,242,000	30,805,000	36,368,000	31,137,000
16-30 days bills discounted	13,676,000	12,509,000	14,470,000	15,101,000	16,426,000	14,893,000	13,313,000	14,460,000	20,196,000
16-30 days U. S. certif. of indebtedness	26,850,000	10,500,000	15,500,000	20,500,000	39,300,000	39,300,000	65,375,000	81,866,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	14,688,000	16,157,000	17,280,000	20,665,000	30,927,000	34,418,000	42,768,000	35,799,000	21,029,000
31-60 days bills discounted	19,987,000	19,765,000	22,208,000	20,938,000	21,433,000	21,324,000	23,513,000	22,806,000	32,150,000
31-60 days U. S. certif. of indebtedness	55,125,000	37,550,000	57,550,000	31,850,000	51,350,000	35,500,000	52,300,000	51,300,000	43,080,000
31-60 days municipal warrants	75,000	76,000	63,000	48,000	----------	----------	----------	----------	51,000
61-90 days bills bought in open market	28,996,000	16,223,000	4,088,000	4,200,000	5,034,000	4,008,000	3,848,000	7,233,000	3,715,000
61-90 days bills discounted	18,857,000	15,976,000	15,907,000	14,767,000	13,330,000	12,185,000	12,864,000	12,573,000	26,328,000
61-90 days U. S. certif. of indebtedness	96,171,000	124,597,000	131,615,000	155,297,000	50,125,000	59,050,000	57,550,000	56,550,000	119,657,000
61-90 days municipal warrants	----------	----------	----------	----------	37,000	37,000	18,000	17,000	----------
Over 90 days bills bought in open market	114,000	6,000	117,000	116,000	177,000	377,000	498,000	612,000	2,167,000
Over 90 days bills discounted	15,615,000	19,442,000	18,761,000	18,565,000	17,495,000	16,779,000	16,400,000	15,316,000	19,832,000
Over 90 days certif. of indebtedness	249,166,000	241,616,000	223,116,000	212,615,000	309,287,000	316,203,000	831,000	297,418,000	117,844,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Issued to F. R. Bk. by F. R. Agent	2,132,684,000	2,111,944,000	2,097,809,000	2,099,019,000	2,076,103,000	1,964,821,000	1,957,603,000	1,955,838,000	1,750,561,000
Held by Federal Reserve Bank	395,762,000	373,548,000	423,620,000	430,706,000	434,154,000	381,247,000	405,795,000	404,380,000	343,961,000
In actual circulation	1,736,922,000	1,738,396,000	1,674,189 000	1,668,313,000	1,641,949,000	1,583,574,000	1,551,808,000	1,551,458,000	1,406,600,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	612,834,000	612,334,000	612,354,000	612,364,000	612,394,000	608,384,000	616,884,000	616,884,000	402,908,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,352,430,000	1,321,230,000	1,290,930,000	1,295,980,000	1,271,280,000	1,169,780,000	1,175,480,000	1,173,980,000	1,194,278,000
By eligible paper	216,206,000	222,597,000	285,405,000	277,190,000	301,972,000	284,062,000	267,779,000	269,780,000	346,764,000
Total	2,180,970,000	2,156,161,000	2,188,689,000	2,185,534,000	2,185,646,000	2,062,226,000	2,060,143,000	2,060,644,000	1,944,278,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balance 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 discounts, 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.

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 8 1931

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	1,964,764,0	149,917,0	396,919,0	160,000,0	207,550,0	60,570,0	116,600,0	451,900,0	72,730,0	49,465,0	61,000,0	22,350,0	215,763,0
Gold red'n fund with U. S. Treas.	29,616,0	1,058,0	12,845,0	847,0	2,346,0	1,050,0	1,131,0	3,916,0	1,483,0	652,0	1,319,0	1,054,0	1,915,0
Gold held excl. agst. F. R. notes	1,994,380,0	150,975,0	409,764,0	160,847,0	209,896,0	61,620,0	117,731,0	455,816,0	74,213,0	50,117,0	62,319,0	23,044,0	217,678,0
Gold settle't fund with F.R. Board	489,921,0	42,873,0	140,210,0	61,405,0	50,290,0	13,276,0	7,863,0	75,372,0	17,595,0	13,712,0	16,280,0	11,320,0	39,725,0
Gold and gold ctfs. held by banks	943,604,0	33,998,0	638,325,0	29,045,0	65,896,0	5,274,0	8,094,0	93,090,0	10,721,0	4,549,0	9,680,0	3,445,0	41,487,0
Total gold reserves	3,427,905,0	227,846,0	1,188,299,0	251,297,0	326,082,0	80,170,0	133,688,0	624,278,0	102,529,0	68,378,0	88,279,0	38,169,0	298,890,0
Reserve other than gold	164,042,0	12,015,0	54,747,0	6,919,0	15,428,0	11,222,0	8,144,0	20,548,0	8,988,0	3,181,0	7,371,0	8,325,0	7,154,0
Total reserves	3,591,947,0	239,861,0	1,243,046,0	258,216,0	341,510,0	91,392,0	141,832,0	644,826,0	111,517,0	71,559,0	95,650,0	46,494,0	306,044,0
Non-reserve cash	68,713,0	8,273,0	19,305,0	3,613,0	2,904,0	3,785,0	5,313,0	8,718,0	4,896,0	2,089,0	1,784,0	3,390,0	4,643,0
Bills discounted:													
Sec. by U. S. Govt. obligations	59,787,0	3,246,0	14,698,0	4,853,0	6,772,0	1,463,0	434,0	3,276,0	2,213,0	419,0	822,0	268,0	21,323,0
Other bills discounted	102,599,0	5,113,0	11,643,0	10,348,0	8,948,0	15,282,0	10,865,0	6,957,0	5,031,0	3,760,0	8,684,0	9,852,0	6,116,0
Total bills discounted	162,386,0	8,359,0	26,341,0	15,201,0	15,720,0	16,745,0	11,299,0	10,233,0	7,244,0	4,179,0	9,506,0	10,120,0	27,439,0
Bills bought in open market	91,788,0	6,632,0	25,387,0	2,922,0	8,839,0	3,481,0	9,621,0	9,426,0	4,917,0	2,878,0	5,603,0	4,136,0	7,946,0

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	183,393,0	11,262,0	51,453,0	12,687,0	12,739,0	6,496,0	3,705,0	37,155,0	6,174,0	11,420,0	7 894,0	14,733,0	7,675,0
Treasury notes	51,748,0	1,945,0	7,319,0	5,000,0	12,087,0	684,0	4,000,0	2,630,0	4,220,0	785,0	1,440,0	829,0	10,809,0
Certificates and bills	432,812,0	38,997,0	107,377,0	35,780,0	45,964,0	23,853,0	13,990,0	53,815,0	19,409,0	15,564,0	29,016,0	16,668,0	32,379,0
Total U. S. Govt. securities	667,953,0	52,204,0	166,149,0	53,467,0	70,790,0	31,033,0	21,695,0	93,600,0	29,803,0	27,769,0	38,350,0	32,230,0	50,863,0
Other securities	9,975,0	435,0	4,985,0	750,0	535,0	245,0	230,0	735,0	225,0	300,0	855,0	180,0	500,0
Total bills and securities	932,102,0	67,630,0	222,862,0	72,340,0	95,884,0	51,504,0	42,845,0	113,994,0	42,189,0	35,126,0	54,314,0	46,666,0	86,748,0
Due from foreign banks	3,726,0	52,0	3,257,0	69,0	71,0	28,0	25,0	94,0	25,0	16,0	20,0	21,0	48,0
F. R. notes of other banks	14,201,0	283,0	3,396,0	253,0	1,186,0	1,124,0	850,0	1,984,0	1,304,0	534,0	1,206,0	414,0	1,667,0
Uncollected items	498,736,0	58,131,0	130,725,0	44,163,0	45,281,0	37,287,0	13,640,0	63,230,0	21,527,0	10,299,0	28,937,0	16,735,0	28,781,0
Bank premises	58,834,0	3,458,0	15,240,0	2,614,0	7,489,0	3,583,0	2,573,0	8,061,0	3,635,0	1,926,0	3,803,0	1,831,0	4,621,0
All other resources	25,999,0	695,0	11,044,0	1,052,0	1,877,0	1,398,0	3,266,0	2,229,0	1,137,0	854,0	645,0	906,0	896,0
Total resources	5,194,258,0	378,383,0	1,648,875,0	382,320,0	496,202,0	190,101,0	210,344,0	843,136,0	186,230,0	122,403,0	186,359,0	116,457,0	433,448,0
LIABILITIES.													
F. R. notes in actual circulation	1,736,922,0	138,364,0	294,881,0	145,541,0	201,115,0	71,076,0	118,822,0	371,111,0	73,113,0	50,975,0	63,288,0	27,793,0	180,843,0
Deposits:													
Member bank—reserve account	2,439,578,0	145,470,0	1,050,978,0	148,013 0	199,115,0	62,096,0	57,352,0	338,449,0	70,363,0	48,739,0	81,369,0	54,935,0	182,699,0
Government	16,060,0	1,261,0	2,436,0	824,0	1,329,0	1,627,0	1,529,0	2,483,0	936,0	1,148,0	170,0	1,498,0	819,0
Foreign bank	39,875,0	2,674,0	15,954,0	3,529,0	3,601,0	1,426,0	1,283,0	4,813,0	1,248,0	820,0	1,034,0	1,069,0	2,424,0
Other deposits	31,833,0	86,0	17,491,0	181,0	2,362,0	113,0	124,0	3,574,0	273,0	248,0	68,0	60,0	7,253,0
Total deposits	2,527,346,0	149,491,0	1,086,859,0	152,547,0	206,407,0	65,262,0	60,288,0	349,319,0	72,820,0	50,955,0	82,641,0	57,562,0	193,195,0
Deferred availability items	474,368,0	57,275,0	117,469,0	40,354,0	43,133,0	35,233,0	13,152,0	61,243,0	23,670,0	9,611,0	27,111,0	17,176,0	28,941,0
Capital paid in	167,979,0	11,835,0	65,456,0	16,734,0	15,692,0	5,690,0	5,191,0	19,694,0	4,816,0	2,997,0	4,222,0	4,234,0	11,418,0
Surplus	274,636,0	21,299,0	80,575,0	27,065,0	28,971,0	12,114,0	10,857,0	39,936,0	10,562,0	7,144,0	8,702,0	8,936,0	18,475,0
All other liabilities	13,007,0	119,0	3,635,0	79,0	884,0	726,0	2,034,0	1,833,0	1,249,0	721,0	395,0	756,0	576,0
Total liabilities	5,194,258,0	378,383,0	1,648,875,0	382,320,0	496,202,0	190,101,0	210,344,0	843,136,0	186,230,0	122,403,0	186,359,0	116,457,0	433,448,0
Memoranda.													
Reserve ratio (per cent)	84.2	83.3	90.0	86.6	83.8	67.0	79.2	89.5	76.4	70.2	65.5	54.5	81.8
Contingent liability on bills purchased for foreign correspond'ts	302,020,0	22,943,0	96,761,0	30,284,0	30,896,0	12,236,0	11,012,0	41,296,0	10,707,0	7,036,0	8,871,0	9,177,0	20,801,0

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.	2,132,684,0	161,615,0	428,683,0	171,159,0	227,637,0	78,274,0	136,060,0	461,110,0	83,170,0	55,458,0	68,396,0	34,423,0	226,699,0
Held by Federal Reserve bank	395,762,0	23,251,0	133,802,0	25,618,0	26,522,0	7,198,0	17,238,0	89,999,0	10,057,0	4,483,0	5,108,0	6,630,0	45,856,0
In actual circulation	1,736,922,0	138,364,0	294,881,0	145,541,0	201,115,0	71,076,0	118,822,0	371,111,0	73,113,0	50,975,0	63,288,0	27,793,0	180,843,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	612,334,0	35,300,0	351,919,0	38,700,0	12,550,0	10,070,0	10,900,0	73,900,0	13,930,0	6,765,0	------	8,300,0	50,000,0
Gold fund—F. R. Board	1,352,430,0	114,617,0	45,000,0	121,300,0	195,000,0	50,500,0	105,700,0	378,000,0	58,800,0	42,700,0	61,000,0	14,050,0	165,763,0
Eligible paper	216,206,0	14,932,0	34,908,0	13,728,0	21,555,0	18,775,0	19,775,0	15,211,0	10,671,0	6,272,0	13,962,0	13,193,0	33,224,0
Total collateral	2,180,970,0	164,849,0	431,827,0	173,728,0	229,105,0	79,345,0	136,375,0	467,111,0	83,401,0	55,737,0	74,962,0	35,543,0	248,987,0

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* 209, 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 1929 which had then 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 JULY 1 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	*New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,486	1,453	9,056	1,364	2,237	628	567	3,148	641	373	640	435	1,944
Loans—total	14,691	987	5,979	817	1,376	413	386	2,208	414	234	369	299	1,209
On securities	6,746	384	3,220	421	642	159	116	1,052	170	60	101	94	327
All other	7,945	603	2,759	396	734	254	270	1,156	244	174	268	205	882
Investments—total	7,795	466	3,077	547	861	215	181	940	227	139	271	136	735
U. S. Government securities	4,129	204	1,769	225	477	101	90	547	80	64	119	77	376
Other securities	3,666	262	1,308	322	384	114	91	393	147	75	152	59	359
Reserve with F. R. Bank	1,808	91	888	93	139	39	39	254	45	24	56	32	108
Cash in vault	233	14	57	13	32	14	8	46	7	5	12	6	19
Net demand deposits	13,688	874	6,465	793	1,096	328	307	1,771	377	215	459	271	732
Time deposits	7,172	519	1,721	394	1,015	268	233	1,235	230	151	204	147	1,055
Government deposits	309	19	114	29	29	18	21	35	6	1	4	12	21
Due from banks	1,719	120	222	143	127	90	86	327	69	79	156	98	202
Due to banks	3,780	153	1,496	271	343	115	106	517	115	91	216	103	254
Borrowings from F. R. Bank	22	1	6	1	7	3	------	2	1	------	------	------	1

* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about $190,000,000.

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 July 8 1931, in comparison with the previous week and the corresponding date last year:

	July 8 1931.	July 1 1931.	July 9 1930.
Resources—	$	$	$
Gold with Federal Reserve agent	396,919,000	386,919,000	258,594,000
Gold redemp. fund with U. S. Treasury	12,845,000	12,960,000	14,852,000
Gold held exclusively agst. F. R. notes	409,764,000	399,879,000	273,446,000
Gold settlement fund with F. R. Board	140,210,000	151,727,000	124,360,000
Gold and gold ctfs. held by bank	638,325,000	631,798,000	506,500,000
Total gold reserves	1,188,299,000	1,183,404,000	904,306,000
Reserves other than gold	54,747,000	56,796,000	49,763,000
Total reserves	1,243,046,000	1,240,200,000	954,069,000
Non-reserve cash	19,305,000	17,328,000	18,828,000
Bills discounted—			
Secured by U. S. Govt. obligations	14,698,000	15,413,000	29,964,000
Other bills discounted	11,643,000	12,455,000	17,290,000
Total bills discounted	26,341,000	27,868,000	47,254,000
Bills bought in open market	25,387,000	33,700,000	54,712,000
U. S. Government securities—			
Bonds	51,453,000	47,998,000	3,391,000
Treasury notes	7,319,000	9,591,000	74,711,000
Certificates and bills	107,377,000	110,152,000	116,522,000
Total U. S. Government securities	166,149,000	167,741,000	194,624,000
Other securities (*see note*)	4,985,000	5,910,000	5,250,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	222,862,000	235,219,000	301,840,000

	July 8 1931.	July 1 1931.	July 9 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,257,000	957,000	231,000
Federal Reserve notes of other banks	3,396,000	4,869,000	4,394,000
Uncollected items	130,725,000	160,117,000	155,736,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	11,044,000	10,194,000	4,874,000
Total resources	1,648,875,000	1,684,124,000	1,455,636,000
Liabilities—			
Fed'l Reserve notes in actual circulation	294,881,000	306,521,000	164,709,000
Deposits—Member bank, reserve acct.	1,050,987,000	1,030,090,000	976,740,000
Government	2,436,000	10,270,000	4,378,000
Foreign bank (*see note*)	15,954,000	13,921,000	1,573,000
Other deposits	17,491,000	22,345,000	14,096,000
Total deposits	1,086,859,000	1,076,626,000	996,787,000
Deferred availability items	117,469,000	151,703,000	143,908,000
Capital paid in	65,456,000	65,454,000	65,278,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	3,635,000	3,245,000	4,953,000
Total liabilities	1,648,875,000	1,684,124,000	1,455,636,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	90.0%	89.7%	82.1%
Contingent liability on bills purchased for foreign correspondents	96,761,000	102,759,000	155,603,000

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 earnings 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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street Friday Night, July 10 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 235.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended July 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.	
Caro Clinch & Ohio									
Certifs stamped--100	20	98	July 8	98	July 8	96¾	July	102	Apr
Colo & Sou 1st pref-100	300	56	July 8	57	July 8	55	Apr	60	Jan
Cuba RR pref------100	140	33	July 9	35	July 10	30⅛	June	44	Feb
Ill Cent leased line--100	30	61	July 9	61	July 9	61	July	78	Jan
Manhat Elev guar--100	190	53	July 10	58½	July 8	50½	Apr	61	Feb
Rensselaer & Sara--100	20	140	July 9	140	July 9	137	Jan	148¼	Mar
Sou Ry M & O ctfs-100	100	55	July 10	55	July 10	54	June	76	Jan
Indus. & Miscell.—									
Allegheny Steel------*	10	30	July 7	30	July 7	28½	May	46¼	Feb
Amalgamated Leather *	500	2	July 8	2	July 8	1	Jan	2½	Mar
Amer Agric Chem (Del) *	400	15¾	July 7	16¼	July 6	11½	June	29¾	Feb
Amer Beet Sugar pf-100	130	11	July 6	12	July 10	7	June	17⅞	Jan
Amer Chain pref---100	100	76	July 9	76	July 9	67	June	88	Jan
Amer Coal---------25	30	50	July 9	50	July 9	50	June	60	Mar
Amer Radiator & Stand									
Sanitary pref----100	10	140	July 10	140	July 10	133	June	150	Apr
Amer Water Works &									
Electric ctfs-------*	3,100	47	July 8	51	July 6	38	June	80¾	Feb
Asso Dry Gds 2d pf-100	200	84	July 7	85	July 7	80	Jan	85	July
Austin Nichols prior A *	90	26	July 7	28	July 7	18⅝	June	28	July
Barnet Leather------*	100	1¾	July 9	1¾	July 9	1⅛	May	2½	Mar
Brown Shoe pref---100	100	118½	July 8	118½	July 8	117½	Mar	118⅝	June
Certain-Teed Products-									
1st preferred-----100	100	25	July 6	25	July 6	11	Jan	25⅛	Mar
City Stores class A---*	20	13	July 9	13	July 9	12⅞	May	25	Feb
Col Gas & Elec pf B 100	300	90	July 7	91	July 10	89¾	June	97¼	May
Col Graphophone ctfs--	46,500	9⅛	July 8	11	July 7	6	June	11⅛	July
Comm Cred pref (7)-25	140	24¾	July 9	25	July 9	20	Jan	25	July
Com Inv Tr pf (6½) 100	70	101¾	July 6	101¾	July 6	101½	June	104	Mar
Consol Cigar pf (7)-100	250	74	July 10	76	July 10	64½	Jan	80	Apr
Consol Laundries-----*	400	13⅛	July 9	13½	July 7	11½	June	15⅛	Mar
Crown Cork & Seal pf-*	400	30	July 6	30	July 6	29¼	June	34¾	Feb
Cuban Dom Sugar----*	1,000	⅝	July 7	¾	July 7	¼	May	1½	Jan
Devoe & Rayn 1st pf100	30	100½	July 6	100½	July 6	100	June	109	Mar
Douglas Aircraft Co--*	2,700	17½	July 8	19¾	July 7	17½	July	21¼	June
Elec & Music Ind w i---	3,700	9⅛	July 9	9⅞	July 9	9⅛	July	9⅞	July
Emporium Capwell---*	100	6¾	July 8	6¾	July 8	6	June	10	Jan
Fairbanks Co pf ctfs 100	20	5	July 7	5	July 7	4¾	July	12	Apr
Federal Min & Sm--100	500	42	July 7	42	July 7	30½	June	80	Feb
Preferred--------100	100	70	July 8	70	July 8	70	July	94	Feb
Food Machinery-----*	100	17½	July 6	17½	July 6	16	May	31¾	Apr
Franklin Simon pf--100	10	72¾	July 6	72¾	July 6	67	Mar	75	Jan
General Baking------5	3,900	20	July 7	21¼	July 6	17⅛	June	25⅝	Apr
General Cigar pref--100	20	114½	July 6	114½	July 6	107⅛	Jan	116¾	May
General Print Ink----*	360	21¼	July 9	24⅞	July 6	15	May	31	Mar
Gen Ry Signal pref-100	50	107	July 9	109¼	July 9	104⅝	Jan	114	Mar
Gold Dust pref-------*	800	111	July 8	111	July 8	104	Jan	117½	May
Gotham Silk Hosiery									
pref ex-warrants--100	10	68¼	July 10	68¼	July 10	52	Mar	73½	June
Guantanamo Sug pf-100	30	6¼	July 9	6¼	July 9	6¼	June	12½	Jan
Hack'sack Wat pf A-25	30	28	July 6	30	July 9	26½	Mar	30	Apr
Hawaiian Pineapple-20	30	31	July 6	31	July 6	25¾	June	42½	Jan
Houston Oil new----25	4,400	8⅝	July 7	10	July 6	6	June	14⅛	Feb
Indian Motorcycle pf 100	10	16⅛	July 6	16⅛	July 6	9	May	26	Feb
Internat silver pref-100	30	63	July 6	65	July 6	58½	May	90⅛	Mar
Kresge Dept Sts pref 100	40	33	July 7	33	July 7	32½	Mar	35	Jan
Laclede Gas pref---100	50	99	July 9	100	July 9	97	June	101½	May
Lily Tulip Cup Corp--*	600	24¾	July 6	25	July 7	24	July	26½	June
L-Wiles Bis 1st pf--100	30	120	July 9	120	July 9	118	Jan	126½	Jan
Lorillard Co pref--100	100	99⅞	July 9	99⅞	July 7	90⅛	Jan	102	June
McLellan Stores pf-100	10	70	July 6	70	July 6	42	May	70	June
Mallinson & Co pf--100	20	20	July 9	20	July 9	20	July	20	July
Mengel Co pref----100	40	60	July 6	60¼	July 6	57½	June	70	Feb
Milwaukee El Ry & Lt-									
Preferred--------100	100	110	July 7	110	July 7	104	Jan	110	July
Noranda Mines Ltd--*	14,600	17⅞	July 8	20⅝	July 7	15⅝	May	29½	May
Norwalk T & Rub pf 100	30	15	July 9	15	July 9	9	Jan	15	June
Pac Tel & Tel pref--100	20	132¼	July 7	132¼	July 7	124	Jan	132¼	July
Penn Coal & Coke---50	100	4¼	July 10	4¼	July 10	4	Jan	5½	Feb
Peoples Drug St pf-100	10	100	July 10	100	July 10	96½	Feb	103	Apr
Phila Co 6% pf new--*	100	100¼	July 6	100¼	July 6	95⅛	Jan	102¾	May
Pierce-Arrow Co pf-100	400	60	July 6	61	July 7	58½	June	72¾	Feb
Proctor & Gamb pf-100	10	110¼	July 7	110¼	July 7	107	Feb	112	Mar
Rand Mines----------	10	30	July 8	30	July 8	26½	June	34¾	Apr
Spear & Co----------*	290	2¼	July 6	2⅞	July 8	2¼	July	4	Feb
United Dyewood---100	140	2½	July 7	2½	July 7	2	Jan	3½	May
Preferred--------100	10	48	July 7	48	July 7	40½	Feb	48	July
United Piece Dye pf-100	10	104	July 7	104	July 7	102	Jan	108½	Mar
Univ Leaf Tob pref-100	120	105	July 9	105	July 9	102	Feb	110	Mar
Van Raalte 1st pf--100	20	40	July 7	45	July 8	22¼	Feb	60	June
Walgreen Co pref--100	100	94½	July 10	94½	July 10	90	Feb	98⅝	June
Wheeling Steel-------*	1,257	20¼	July 7	20¼	July 7	20¼	July	20¼	July
Preferred--------100	100	70	July 6	70	July 6	70	July	70	July
Wilcox-Rich class A--*	100	26⅛	July 6	26⅛	July 6	20	Jan	30	Mar
Zonite Products------1	1,200	12	July 8	13¼	July 6	11	June	14	June

* No par value.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86 13-32 @4.86½ for checks and 4.86 19-32@4.86 11-16 for cables. Commercial on banks, sight, 4.86 3-32@4.86⅜; sixty days, 4.83½@4.84½; ninety days, 4.82¼@4.83¾, and documents for payment, 4.83@4.84½. Cotton for payment, 4.86 1-16, and grain for payment, 4.86 1-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 5-16 @3.92⅝ for short. Amsterdam bankers guilders were 40.25½@40.27.

Exchange for Paris on London, 123.96; week's range, 124.22 francs high and 123.96 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86⅝	4.86 11-16
Low for the week	4.86¼	4.86½
Paris Bankers' Francs—		
High for the week	3.92⅝	39.2 11-16
Low for the week	3.91½	3.91⅝
Germany Bankers' Marks—		
High for the week	23.73½	23.73¾
Low for the week	23.70⅜	23.71⅝
Amsterdam Bankers' Guilders—		
High for the week	40.28½	40.29½
Low for the week	40.22½	40.24

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1931---	2½%	100 13/32	100 12/32	Mar. 15 1932---	2%	100 23/32	100 25/32
Sept. 15 1931---	1½%	100 3/32	100 7/32	Dec. 15 1931-32	3½%	101 11/32	101 13/32
Dec. 15 1931---	1¼%	100 13/32	100 27/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan 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.		July 4.	July 6.	July 7.	July 8.	July 9.	July 10
First Liberty Loan	High		108 18/32	102 18/32	102 18/32	102 17/32	102 19/32
3½% bonds of 1932-47--	Low.		102 18/32	102 18/32	102 16/32	102 17/32	102 18/32
(First 3½s)---------	Close		102 18/32	102 18/32	102 16/32	102 17/32	102 18/32
Total sales in $1,000 units---			17	60	9	1	14
Converted 4% bonds of	High		----	----	----	----	----
1932-47 (First 4s)----	Low.		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units---			----	----	----	----	----
Converted 4¼% bonds	High		103 13/32	103 13/32	103 13/32	103 13/32	103 13/32
of 1932-47 (First 4¼s)	Low.		103 10/32	103 10/32	103 10/32	103 10/32	103 11/32
	Close		103 13/32	103 13/32	103 10/32	103 10/32	103 13/32
Total sales in $1,000 units---			37	7	29	3	5
Second converted 4¼%	High		----	----	----	----	102
bonds of 1932-47 (First	Low.		----	----	----	----	102
Second 4¼s)--------	Close		----	----	----	----	102
Total sales in $1,000 units---			----	----	----	----	1
Fourth Liberty Loan	High		104 23/32	104 25/32	104 26/32	104 30/32	104 30/32
4¼% bonds of 1933-38--	Low.		104 23/32	104 24/32	104 25/32	104 25/32	104 28/32
(Fourth 4¼s)--------	Close		104 24/32	104 25/32	104 25/32	104 30/32	104 28/32
Total sales in $1,000 units---			118	43	53	137	118
Treasury	High		113 16/32	----	113 10/32	113 22/32	----
4¼s, 1947-52----------	Low.		116 16/32	----	113 10/32	113 22/32	----
	Close		116 16/32	----	113 10/32	113 22/32	----
Total sales in $1,000 units---		Holiday	4	----	1	1	----
	High		108 20/32	108 16/32	108 20/32	108 28/32	108 27/32
4s, 1944-1954----------	Low.		108 11/32	108 16/32	108 20/32	108 28/32	108 24/32
	Close		108 20/32	108 16/32	108 20/32	108 28/32	108 24/32
Total sales in $1,000 units---			16	10	5	1	55
	High		----	----	106 16/32	106 28/32	----
3¾s, 1946-1956--------	Low.		----	----	106 16/32	106 28/32	----
	Close		----	----	106 16/32	106 28/32	----
Total sales in $1,000 units---			----	----	2	2	----
	High		102 25/32	102 27/32	102 27/32	102 30/32	----
3⅜s, 1943-1947--------	Low.		102 24/32	102 20/32	102 27/32	102 28/32	----
	Close		102 25/32	102 20/32	102 27/32	102 30/32	----
Total sales in $1,000 units---			31	58	10	10	----
	High		102 26/32	102 24/32	----	102 26/32	----
3⅜s, 1940-1943--------	Low.		102 26/32	102 22/32	----	102 26/32	----
	Close		102 26/32	102 24/32	----	102 26/32	----
Total sales in $1,000 units---			3	60	----	1	----
	High		102 21/32	102 20/32	102 24/32	102 26/32	102 23/32
3⅜s, 1941-43----------	Low.		102 21/32	102 18/32	102 24/32	102 26/32	102 23/32
	Close		102 21/32	102 20/32	102 24/32	102 26/32	102 23/32
Total sales in $1,000 units---			20	52	6	1	2
	High		101 11/32	101 12/32	101 13/32	101 16/32	101 16/32
3⅛s, 1946-49----------	Low.		101 8/32	101 9/32	101 12/32	101 13/32	101 13/32
	Close		101 11/32	101 11/32	101 13/32	101 16/32	101 14/32
Total sales in $1,000 units---			36	69	14	34	82

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 4th 4¼s----------104 21/32 to 104 27/32

CURRENT NOTICES.

—Announcement is made of the formation of A. W. Porter & Co., Inc. to specialize in the wholesale distribution of investment securities. The new corporation plans to offer secondary market operations through its national wholesale organization and will maintain offices at 50 Pine St., New York. A. W. Porter, President, is well known among security dealers and investment bankers throughout the country and has been actively engaged for a number of years in the origination and distribution of securities through large wholesale organizations. He was recently associated with the firm of Prince & Whitely. For a period of 14 years he held an executive position with E. I. du Pont de Nemours & Co., Inc. and later joined General Motors Corp. as assistant to one of the vice-presidents. He is a graduate of the University of Virginia and Delaware College as a chemical engineer. Other officers of the corporation are J. B. Warren, Vice-President, who has been connected with the steel industry in an executive capacity for over 30 years; S. G. Ebert, Secretary, who has been associated with several Wall Street firms including Eastman, Dillon & Co., and G. E. Barrett & Co., Inc.; and H. D. Kearsh, Treasurer, formerly with White, Weld & Co. for 14 years.

—The great undeveloped field lying before the electrical industry warrants the expectancy of a tremendous surge in the use of power in the next few years. M. C. Ripley, well-known electrical engineer and power authority of Schenectady, N. Y., stated this in an address at the Bankers' Club before a group of 225 investment bankers, as guests of Calvin Bullock. "Demand for electrical energy will triple in three years," Mr. Ripley said, "resulting from the enrollment of new industrial and domestic customers, the sale of more appliances to old customers, and the distribution to both old and new customers of appliances not yet introduced. Whereas authorities have always underestimated the rate of electrical growth in the past, it is reasonable to expect the continuation of such a remarkable record." Mr. Ripley is a writer on electrical phenomena and has spent many years in research laboratories in contact with such men as Dr. Steinmetz and Dr. Langmuir. Hugh Bullock, of the firm of Calvin Bullock, presided at the meeting.

—Orvis Brothers & Co. have ready for distribution the 20th edition of their "Cotton Chart." This compilation carries in a compact manner the vital cotton statistics on the condition of the crop and ginning reports over a period of 10 years; monthly consumption of cotton in the United States for three years past; world spindles and consumption for the previous year; and all kinds of cotton at specified locations, together with the world's cotton crops reduced to bales of 478 pounds lint.

—James Talcott, Inc. has been appointed factor for C. K. & N. H. Aronsohn, Inc., Montoursville, Pa., manufacturers of silks and General Textile Corp., Webster, Mass., manufacturers of woolens.

—Buell McKeever, a senior partner of the Chicago law firm of Isham, Lincoln & Beale, has been elected a director of the Greenhall Co., Inc., New York, dealers in bank and insurance stocks.

—Jack C. Sturtevant has been appointed by Potter & Co., members of the New York Stock Exchange, to head their new office which was opened on July 7 in the Board of Trade Bldg., Chicago.

—Announcement is made of the formation of Jerome Anderson & Co., with offices at 1790 Broadway, for the transaction of a general investment business in real estate bonds.

—Howard B. Driscoll, recently with Graves, McCleish & Campbell, has become associated with Donahue, Coe & Mayer, advertising agency, as account executive.

—William G. Werner, formerly with Lee, Higginson & Co., has become associated with R. H. Johnson & Co., Inc. in charge of their Trenton office.

—Salomon Bros. & Hutzler announce the appointment of Wm. Jenks Wright as manager of their Philadelphia office.

—Sylvester A. Miniter, formerly with Hayden, Stone & Co. is now associated with Morgan Davis & Co.

Digitized for FRASER
http://fraser.stlouisfed.org/
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 1930.	
Saturday July 4.	Monday July 6.	Tuesday July 7.	Wednesday July 8.	Thursday July 9.	Friday July 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
	168 168½	159½ 169⅞	157½ 161½	159½ 163½	162 165¼	7,100	Atch Topeka & Santa Fe...100	132¾ June 2	203⅜ Feb 24	168 Dec	242½ Mar
	*105⅛ 106½	105¼ 105½	*105⅛ 106	106 106½	105½ 105½	700	Preferred...100	100½ June 2	108¼ Apr 13	100 Dec	108¾ Sept
	*95 99	96 99	94 94	*92¼ 99	*92¼ 95⅝	300	Atlantic Coast Line RR...100	78 June 3	120 Jan 23	95¼ Dec	175½ Mar
	61½ 62⅞	57 62⅝	57 59	58½ 60⅜	59 61	23,500	Baltimore & Ohio...100	43½ June 2	87⅞ Feb 24	55⅜ Dec	122⅝ Mar
	70¼ 70¼	71 71	71 71	70⅜ 70⅜	*70⅜ 71¼	500	Preferred...100	65½ June 4	80½ Feb 27	70¼ Dec	84⅝ July
	*52 58	55 56	*52 55	*52 57½	54 54	400	Bangor & Aroostook...50	47 June 2	66¾ Feb 26	50⅛ Dec	84½ Mar
	*106 111	*106 110	*109 111	*109 111	*109 111	------	Preferred...100	99¾ June 3	113½ Mar 9	106½ Dec	116¼ June
	*33 50	*30 40	*30 40	*32 40	*33 40	------	Boston & Maine...100	32 June 4	66 Feb 20	44 Dec	112 Feb
	*11¼ 13⅛	11¾ 11¾	*11¼ 11½	11¼ 11¼	11¼ 12	500	Brooklyn & Queens Tr. No par	7½ June 2	13⅜ June 20	6⅛ Dec	15⅞ May
	*63 64½	62¼ 64½	*62 65	*62¼ 65	*62¼ 65	400	Preferred...No par	51¾ May 4	64¾ June 27	53 May	66½ May
	61 61½	59 61½	59 60	60 61	61⅞ 63¼	6,700	Bklyn-Manh Tran v t c No par	53⅞ Apr 29	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
	90½ 90½	87½ 91	88½ 88½	91 93¼	*91 92½	1,900	Preferred v t c...No par	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
	*4½ 5½	*4½ 5⅜	4⅜ 4½	4⅝ 4⅝	4⅜ 4½	600	Brunswick Ter & Ry Sec No par	3 May 27	9½ Feb 10	5¼ Nov	33⅜ Apr
	27⅜ 27⅞	26⅜ 27⅞	25⅞ 27	26⅜ 27	27 27	16,200	Canadian Pacific...25	24⅛ June 19	45⅜ Feb 24	35¼ Dec	52¼ May
	37½ 38	35⅛ 38½	34¾ 36⅜	35½ 37	36 37½	14,600	Chesapeake & Ohio...25	27 June 2	46½ Feb 10	32⅜ Dec	51⅜ Sept
	*1⅛ 1½	1⅛ 1⅛	1½ 1½	1 1	1½ 1½	500	Chicago & Alton...100	¾ June 2	2¾ Jan 12	⅜ Dec	10 Apr
	*¾ 1	*¾ 1	*¾ 1	*⅝ 1	*⅝ 1	------	Preferred...100	⅝ June 18	1⅞ Jan 12	¼ Dec	10⅝ Apr
	6½ 7¼	6½ 7¼	6¼ 7⅛	6⅞ 6⅞	6⅞ 6⅞	3,400	Chicago Great Western...100	4 June 2	7¾ Feb 10	4¾ Dec	17¾ Mar
	25¼ 26⅞	24½ 27½	24½ 25⅝	25½ 26⅛	25½ 26⅞	11,800	Preferred...100	15¾ June 3	27½ July 7	12 Dec	52⅜ May
	6 6	6 6½	5¾ 6	5½ 5½	5½ 5½	1,600	Chicago Milw St Paul & Pac...	3⅛ June 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
	9¾ 10¼	9⅝ 10½	9¼ 9¾	9⅛ 9⅜	9⅛ 9⅜	5,600	Preferred...	4¾ June 2	15⅜ Feb 10	7¾ Dec	46¼ Feb
	*33⅜ 34	32½ 34	32½ 33⅛	32½ 32⅞	31⅛ 32	3,700	Chicago & North Western...100	25 June 2	45½ Feb 24	28½ Dec	89⅞ Feb
	*82 96	*81 96	*81 96	*81 96	*81 96	------	Preferred...100	80 June 4	116 Mar 18	101 Dec	140¾ June
	45 46	42¼ 46½	41½ 43	41 43	44 44	4,800	Chicago Rock Isl & Pacific...100	22½ June 3	65½ Jan 27	45¼ Dec	125⅛ Feb
	*74 80	74 74⅛	74 74	*72 80	*72 80	300	7% preferred...100	50 May 29	101 Mar 24	92 Dec	110⅜ Ma
	*68 70	69¾ 69¾	67 67	*66 70	66 66	300	6% preferred...100	50 May 29	90 Jan 28	81 Dec	104⅛ Mar
	*25⅛ 45	*25⅛ 45	*25⅛ 45	*25⅛ 45	*25⅛ 45	------	Colorado & Southern...100	24⅝ June 1	48 Jan 9	40⅛ Dec	95 Feb
	*26 31¼	*26 31¼	*26 31¼	*30 31½	31½ 31½	100	Consol RR of Cuba pref...100	25 June 3	42½ Feb 24	30 Dec	62 Apr
	*133 135	130 130	129 130	*129½ 135	*131 135	500	Delaware & Hudson...100	107½ June 3	157¼ Feb 25	130⅛ Dec	181 Feb
	*66 69	60½ 66	58¾ 60	*59½ 62	*60 65	800	Delaware Lack & Western...100	45¼ June 2	102 Jan 8	69½ Dec	153 Feb
	*24 26	*24 26	*24 26	*24 26	*24 26	------	Denv & Rio Gr West pref...100	11⅝ June 3	45¾ Feb 10	25⅛ Dec	80 Mar
	25¾ 25¾	23⅜ 25½	22⅜ 23½	22⅜ 23¼	22⅛ 22¾	4,400	Erie...100	13½ June 2	39¾ Feb 24	22⅛ Dec	63¾ Feb
	35 35½	33½ 33½	*32½ 34	*33 36	*33½ 36	300	First preferred...100	25 June 3	45½ Feb 27	27 Dec	67⅜ Feb
	*17 39	*---- 37	*---- 36	*15 38	*18 38	------	Second preferred...100	17½ June 1	40½ Jan 5	26 Dec	62½ Feb
	51¾ 51¾	49 51¾	47 50½	46 47	47 48	4,000	Great Northern preferred...100	43⅛ June 3	69¾ Feb 24	51 Dec	102 Mar
	*15 25	*14¼ 20	*14½ 25	14¼ 14¼	*14 17	100	Gulf Mobile & Northern...100	13⅞ June 5	27¼ Feb 17	10⅛ Nov	46½ Feb
	*20 50	*20 50	*20 46	*20 46	*20 46	------	Preferred...100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
Stock	40 40	39¼ 39¼	*39¼ 40½	39¼ 39¼	39½ 41	1,300	Hudson & Manhattan...100	33⅞ June 1	44½ Feb 17	34⅞ Dec	53⅜ Mar
	*52½ 55	51 53	49 49	*48 51	50 50½	1,000	Illinois Central...100	41½ June 3	89 Feb 24	65¾ Dec	136¾ Apr
Exchange	*40 41	*40 41	40 40	40 40	40 40	100	RR Sec stock certificates...	37 May 25	61 Jan 23	58 Dec	77 May
	23 23	20¼ 23	21¼ 22	22 22½	22¾ 24⅜	5,400	Interboro Rapid Tran v t c...100	19½ June 2	34 Mar 2	20⅜ Jan	39½ Mar
Closed	*30½ 32	31¾ 31¾	*28 32	*29 31	*29½ 31	100	Kansas City Southern...100	25 June 3	45 Feb 26	34 Dec	85⅜ Mar
	*48¼ 51	50 50	48½ 48½	*48½ 51	*48½ 51	200	Preferred...100	40 June 2	64 Feb 9	53 Dec	70 Apr
Indepen-	*42 44½	43 43	*42 42½	42½ 42½	*42 44½	200	Lehigh Valley...50	37¼ June 1	61 Jan 9	40 Nov	84⅞ Mar
	*75 84¾	80 80	*79 85	77½ 80	*78 85	300	Louisville & Nashville...100	61¼ June 3	111 Feb 9	84 Dec	138½ Apr
dence	*33⅛ 33¾	32½ 33¼	31¾ 32¼	32 32⅜	32⅜ 35	4,600	Manhat Elev modified guar 100	30 May 2	39 Feb 28	24 June	42½ Sept
	*8½ 13	*8½ 13	*11½ 13	*11½ 13	*11½ 13	------	Market St Ry prior pref...100	12 June 3	22 Feb 18	13 Dec	25½ Feb
Day	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Minneapolis & St Louis...100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
	*5⅞ 7	*5¾ 7	*5¾ 7	*5¾ 7½	*5¾ 7	------	Minn St Paul & S S Marie...100	5 June 1	11½ Feb 10	8¼ Dec	35 Feb
	*33 38	*33 38	*33 33⅛	30 30	*25 43	100	Leased lines...100	29 July 3	45 Mar 11	41 Nov	59½ Feb
	16½ 16⅞	15⅛ 16⅞	14½ 15¼	14⅜ 15½	14⅞ 15½	5,500	Mo-Kan-Texas RR...No par	9⅞ June 3	26¾ Jan 20	14⅞ Dec	65⅝ Apr
	*58½ 60½	58½ 58½	*57½ 59	58 58	60 60	300	Preferred...100	39¾ June 3	85 Jan 16	60 Dec	108⅜ Mar
	28½ 29¼	25 29⅜	24 25½	24⅜ 27¾	27½ 27¾	4,100	Missouri Pacific...100	14 June 3	42¾ Feb 16	20⅜ Dec	98½ Mar
	73 73½	68¼ 72½	70 70	*69 74	*69 70	600	Preferred...100	50 June 2	107 Feb 11	79 Dec	145½ Mar
	*60 62	*55 60	*55 63	*56 63	*56 63	------	Nash Chatt & St Louis...100	47 June 11	80 Feb 25	70 Dec	132 Mar
	½ ½	*¼ ½	*¼ ½	¼ ¼	*¼ ½	500	Nat Rys of Mexico 2d pref...100	¼ May 28	½ Jan 5	¼ Dec	1½ July
	92¾ 94¼	86½ 94⅜	85⅜ 88	87¼ 89½	87½ 90¼	64,400	New York Central...100	71½ June 2	132¼ Feb 24	105⅛ Dec	192¾ Feb
	*48 50	47⅞ 48	*45 50	*45 50	*45 50	200	N Y Chic & St Louis Co...100	40 June 11	88 Feb 11	73 Dec	144 Feb
	67½ 67½	68½ 68½	*60 68½	*60 68¼	*60 68¼	600	Preferred...100	50 June 2	94 Mar 9	75 Dec	110¾ May
	*168⅝ 178	167 167¼	159½ 165¼	*160 169½	*160¼ 169½	90	N. Y. & Harlem...50	147½ June 2	227 Feb 24	152 Dec	324 Feb
	75¾ 76½	70¾ 74⅞	70¾ 72¼	73 73	*75 76	3,100	N. Y. N. H. & Hartford...100	63 June 2	94⅞ Feb 24	67⅝ Dec	128½ Mar
	114½ 114½	116 116	115¾ 116	*113½ 115½	115 115	800	Preferred...	104½ June 8	119⅝ Feb 24	106½ Dec	135½ Mar
	11⅜ 12	10⅞ 11⅞	11¾ 11¾	*11¼ 11⅞	11⅞ 12	2,400	N. Y. Ontario & Western...100	5⅜ Jan 2	13⅞ June 26	3¾ Dec	17¼ Mar
	*⅞ 1	1 1	*⅞ 1	*⅞ 1	*⅞ 1	100	N. Y. Railways pref...No par	⅞ June 5	2 Feb 27	1 Oct	4⅛ Jan
	*4½ 5⅞	4½ 4½	*4 5	*3⅛ 5⅞	*4 5⅞	100	Norfolk Southern...100	2½ May 25	8¼ Jan 9	4⅛ Dec	33½ Feb
	*174 178	172¾ 175⅛	170½ 170½	170½ 171½	170½ 171½	1,400	Norfolk & Western...100	139 June 2	217 Feb 26	181½ Dec	265 Feb
	*90⅝ 91	*90⅝ 91	*90⅝ 91	*90⅝ 91	*90⅝ 91	------	Preferred...100	89 Jan 8	93 Mar 31	83 Feb	92½ Oct
	z43 44	40 44	38⅝ 40½	40 41	40 42	5,100	Northern Pacific...100	30½ May 18	60⅞ Jan 27	42⅜ Dec	97 Feb
	*1¾ 2¾	*1¾ 2¾	*1¾ 2¾	*1¾ 2¾	*1¾ 2¾	------	Pacific Coast...100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
	49⅛ 49⅞	47⅜ 50	47 47⅞	47 48½	46⅞ 48	28,400	Pennsylvania...50	42⅛ June 2	64 Feb 10	53 Dec	86⅝ Mar
	*4 8	*4 8	*4 8	*4 8	*4 8	------	Peoria & Eastern...100	4 May 1	9½ Jan 9	4½ Dec	24½ May
	*29⅛ 52	*29⅛ 45	*30 38	*30 38	*30 38	------	Pere Marquette...100	28 June 11	85 Feb 10	76½ Dec	164½ Apr
	*62½ 70	62½ 62½	*57¾ 70	*57¾ 70	*57¾ 70	50	Prior preferred...100	50 June 1	92¼ Feb 25	90 Dec	101 May
	*56 59	56 56	*53¾ 59	*53¾ 59	*53¾ 59	100	Preferred...100	50 May 28	80 Jan 8	91½ Oct	99 Apr
	*40 50	*40 50	40 40	*35 50	*38 50	300	Pittsburgh & West Virginia 100	40 July 8	86 Jan 9	48½ Dec	121¾ Feb
	*73 78	*72½ 78	*72½ 78	*72⅛ 78	72 72	100	Reading...50	60⅜ Apr 27	97½ Feb 11	73 Dec	141½ Feb
	*43 44½	*43 44⅞	*43 44⅞	*43 44	*43 44	------	First preferred...50	37 June 3	46 Jan 5	44⅛ Mar	53 Feb
	*42¼ 44½	*42¼ 44½	*42¼ 44½	*42¼ 44½	44 44	100	Second preferred...50	41 May 29	47 Jan 16	46 Dec	57 Feb
	21 21	18¼ 21½	17¾ 18¼	18 19	*18¼ 19½	1,700	St Louis-San Francisco...100	9 June 2	62¾ Jan 27	39¾ Dec	118⅞ Mar
	36½ 36½	33¼ 37¾	32½ 33¼	32 33¼	32⅜ 33	3,800	First preferred...100	15⅛ June 1	76 Jan 27	62½ Dec	101 Apr
	*21 22	19 20½	17¾ 17¾	*17 18	18⅛ 18⅛	500	St. Louis Southwestern...100	7 May 27	33½ Jan 9	17½ Dec	76¾ May
	*31 40	*30 40	30 30	*28¾ 40	*28¾ 40	100	Preferred...100	16 May 27	60 Feb 24	35 Dec	94¾ July
	⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	10,500	Seaboard Air Line...No par	⅜ May 21	1⅜ Jan 12	⅛ Dec	12½ Feb
	*1 1½	*1⅛ 1½	*1⅛ 1⅜	*1 1½	*1 1½	------	Preferred...100	⅝ May 21	2⅛ Jan 12	⅛ Dec	28 Feb
	84 85	81 86	81½ 83	82⅜ 84	83½ 85	6,800	Southern Pacific Co...100	67¼ June 1	109½ Feb 11	88 Dec	127 Feb
	36 37	33¼ 35½	33½ 34⅞	33¼ 34	33 33⅝	3,800	Southern Railway...100	27 June 2	65⅞ Feb 10	46½ Dec	136¾ Jan
	58 58	58 58	*53 58	*51⅞ 58	*53 58	200	Preferred...100	53 June 3	83 Feb 10	76 Dec	101 Mar
	*50¼ 85	*50¼ 85	*50¼ 95	*50¼ 85	*50¼ 85	------	Texas & Pacific...100	90 Mar 10	100 Jan 14	85 Dec	145 Apr
	14 14½	13⅝ 14½	13 13¼	*13 13¼	13½ 15¼	2,100	Third Avenue...100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
	*8 10	8 8	*8 8½	*8 9⅛	*8 8½	100	Twin City Rapid Transit...100	6⅝ June 5	17⅞ Feb 17	7⅛ Oct	31½ Jan
	*35⅛ 45	*35⅛ 45	*35⅛ 45	*35⅛ 45	*35⅛ 45	------	Preferred...100	35⅛ June 1	62 Feb 9	44¾ Dec	79 Feb
	168½ 171¾	163½ 167½	162 165¼	164 166	164 166¼	6,600	Union Pacific...100	137 June 2	205⅛ Feb 24	166½ Dec	242¾ Mar
	85¼ 85¾	85½ 85½	85¼ 85¼	84⅞ 84⅞	84⅞ 85	1,400	Preferred...100	83⅝ Jan 5	87 May 18	82¼ Jan	88⅜ Sept
	15½ 15½	14⅞ 14⅞	*13½ 17	14⅞ 14⅞	*14½ 15½	300	Wabash...100	8 June 1	26 Jan 9	11¼ Dec	67⅜ Apr
	*26 29	26 26	25 25	*23 28	*24½ 27	200	Preferred A...100	19 June 4	51 Jan 9	39 Dec	80¼ Apr
	13⅝ 14⅜	12¼ 14½	12½ 13¾	13⅜ 13⅝	13 13¾	6,300	Western Maryland...100	9 June 2	19⅝ Feb 24	10 Dec	36 Mar
	*13 16½	*12¼ 14⅞	*12½ 14⅞	*12¾ 14⅞	*13 15¾	------	Second preferred...100	9¼ June 3	20 Feb 24	11¼ Dec	38 Mar
	*9 10	*9 10	9 9	*9¼ 10	*9¼ 10	300	Western Pacific...100	4 June 2	14⅞ Feb 9	7½ Dec	30½ Mar
	*17 19¾	16½ 16½	16½ 16½	*16 19¾	*16 19	200	Preferred...100	10⅛ May 25	31⅝ Feb 24	23 Dec	53½ Mar
							Industrial & Miscellaneous				
	4⅞ 5	4⅝ 5	4¼ 4¾	4⅜ 4⅝	4½ 4¾	2,500	Abitibi Power & Paper...No par	3½ May 21	14¼ Feb 26	8 Dec	42⅛ Apr
	*18½ 19	18½ 18½	18½ 18½	*18 19¼	*17½ 19	200	Preferred...100	15 June 3	52 Feb 26	36 Nov	86½ Apr
	*32⅜ 37	*31⅛ 37	*30 37	*30 37	*30 38	------	Abraham & Straus...No par	25 Jan 22	38½ May 13	21 Dec	66 Apr
	*104¼ 105¾	*104¾ 105¾	*105 105¾	*105 105¾	*105 105¾	------	Preferred...100	100 Jan 8	106½ May 4	102 Nov	110½ Aug
	16½ 16⅞	15½ 16⅞	15⅛ 15⅞	15¼ 15¾	15⅜ 16	8,100	Adams Express...No par	11⅛ June 3	23½ Feb 24	14¼ Dec	37⅜ Mar
	*87 88	88 88	87 87	*87 88	*87 88	110	Preferred...100	83½ Jan 5	92 Apr 6	80½ Dec	94 Sept
	*26 27½	*23⅝ 26	*24 25½	*23⅝ 27½	*23⅝ 25¾	------	Adams Millis...No par	22⅛ Jan 14	33⅜ Apr 1	21 Oct	32 Mar
	*18½ 19	*18½ 19	*18½ 19	18½ 18½	*18½ 19	100	Addressograph Int Corp No par	18 Apr 28	23½ Feb 2	4 Dec	34¾ June
	*5¾ 6¼	*5¾ 6	5⅞ 5⅞	5¾ 5¾	*5 6	200	Advance Rumely new...No par	4½ June 3	11⅝ Mar 17	----	----
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred...100	11½ Jan 29	20½ Feb 16	10 Dec	41¼ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ahumada Lead...1	⅛ June 4	⅞ Feb 27	¼ Dec	1⅝ May
	85¼ 87	83½ 87¾	81⅛ 84¾	82 84	83 84½	16,800	Air Reduction Inc...No par	70¼ June 1	109⅜ Feb 24	87½ Dec	156⅜ June
	5 5	5 5	4⅞ 4⅞	5 5	5 5	700	Air-way Elec Appliance No par	3½ Apr 30	10⅜ Feb 24	6¼ Dec	36 Mar
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ajax Rubber Inc...No par	¼ Jan 2	½ Jan 5	¼ Dec	2½ Jan
	12¼ 14½	13⅝ 14½	14 15⅞	15¼ 15⅞	z15½ 16⅝	256,500	Alaska Juneau Gold Min...10	7 Jan 2	20⅛ June 4	4½ June	9⅛ Jan

* Bid and asked prices; no sales on this day. *a* Ex-dividend and ex-rights. *c* 60% stock dividend paid. *z* Ex-dividend. *y* Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 4.	Monday July 6.	Tuesday July 7.	Wednesday July 8.	Thursday July 9.	Friday July 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 1930. 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
	*8¼ 8½	8 8¼	8¼ 8¼	8¼ 8¼	*8¼ 8½	600	A P W Paper Co.....No par	5 June 3	8½ Feb 10	6 Dec	15½ Feb
	7⅞ 8⅜	7⅜ 8⅜	7 7⅝	7¼ 7⅝	7¼ 7⅝	22,400	Alleghany Corp.....No par	4⅛ June 2	12¾ Feb 24	5¾ Dec	35¼ Mar
	*32 35	32 32	*27⅛ 34½	*27⅛ 35	*27½ 34	100	Pref A with $30 warr....100	20⅛ June 3	59⅛ Feb 25	36¼ Dec	107½ Feb
	32½ 32½	30 30	*21 30	*20 30	*21½ 34	200	Pref A with $40 warr....100	15 June 3	59 Feb 11	37½ Dec	99¾ Apr
	*28 26	*20 32	*18 30	*21⅛ 32	*18 36	------	Pref A without warr....100	14 June 3	55½ Feb 25	84¾ Oct	96¼ Feb
	129 130½	121¼ 131¾	119 125¼	119½ 124	x120⅜ 124⅝	53,200	Allied Chemical & Dye..No par	102¾ June 1	182¾ Feb 24	170¼ Dec	343 Apr
	*126 129⅜	*126 128⅞	*126 128⅞	126 126	126 126	200	Preferred.....100	121⅞ June 12	126 Apr 7	120¾ Dec	126¼ Apr
	26½ 26½	25 26⅞	24¼ 25¼	24 25	25¼ 25¾	4,900	Allis-Chalmers Mfg....No par	18⅜ June 3	42¾ Feb 26	31¼ Dec	68 Mar
	14 14	*13 15½	14⅛ 14⅛	14⅛ 14⅛	14¼ 14¼	700	Alpha Portland Cement No par	8 May 27	18⅞ Feb 9	11½ Dec	42¼ Mar
	19⅞ 20¼	18½ 20½	17¾ 18⅝	*18 18¾	18¾ 18¾	1,900	Amerada Corp.....No par	15½ June 2	23 Mar 21	16½ Dec	31½ June
	*41¼ 43	41¼ 41¼	41 41¼	40 40	40 40	600	American Bank Note.....10	34¾ June 3	62¾ Feb 13	45½ Nov	97⅜ Mar
	*59 61	*60 61	61 61	*60 61	*60 61	20	Preferred.....50	54 June 4	66¼ Feb 26	60¼ Nov	66¾ Jan
	*3 3⅜	3⅜ 3⅜	*2¾ 3¼	*2¾ 3⅛	3¼ 3¼	300	American Beet Sugar..No par	1½ June 15	4¾ Jan 9	2⅛ Dec	12 Jan
	31½ 31½	31⅜ 31⅜	*30½ 31	*30½ 31	30½ 30½	300	Am Brake Shoe & Fdy.No par	25⅞ May 27	38 Feb 24	30 Dec	54⅝ Mar
	*114¼ 120	*115 120	*115 120	*115 120	*115 120	------	Preferred.....100	115 June 1	124⅝ Mar 10	118 July	128 Feb
	7½ 7½	7½ 7½	7⅛ 7⅛	6½ 7	7¼ 7¼	1,100	Amer Brown Boveri El.No par	5⅝ June 3	12⅜ Feb 24	5¼ Oct	21¾ Apr
	*69 72	*47¼ 68	69 69	68¾ 69¼	69 69	480	Preferred.....100	31 Apr 29	72 June 12	28 Oct	84 Sept
	111⅜ 113¼	108 113⅞	106⅜ 109⅜	105¾ 108⅜	106⅝ 109¼	210,800	American Can.....25	92¼ June 1	129¾ Mar 26	104⅝ Dec	156½ Apr
	*148⅛ 152½	*148⅛ 152½	*148⅛ 150	*148⅛ 152½	*148⅛ 152½	------	Preferred.....100	145 Feb 4	152½ Apr 30	140¼ Jan	150⅞ Oct
	*20 22	20 20	19 20½	*18 18⅞	18⅞ 19	1,000	American Car & Fdy..No par	14 June 3	38¾ Feb 24	24⅛ Dec	82½ Feb
	65⅞ 66	64⅝ 65⅞	*62⅝ 64	62½ 66	69½ 69½	330	Preferred.....100	58¼ June 22	86 Mar 18	70 Dec	116 Jan
	*19½ 19⅞	19⅞ 20	18¾ 18¾	*18¼ 19	*18⅜ 18⅞	300	American Chain.....No par	15 June 2	43¾ Feb 24	27 Dec	69⅞ Apr
	44 44	42 42⅝	*42 44	43 43	44 44	1,400	American Chicle.....No par	38½ Jan 2	48⅝ Mar 20	35 Dec	51¼ Apr
	*12 14	13 13¾	*13 13¾	12½ 12½	*12 13¼	300	Amer Colortype Co....No par	10 June 11	21¼ Feb 27	15⅞ Dec	22 Oct
	8½ 9	8¼ 9	*8⅛ 8¼	8 8½	7⅝ 8⅛	3,400	Am Comm'l Alcohol....No par	5⅞ Apr 29	14½ Feb 16	9 Nov	38 Jan
	*5½ 7¾	*5½ 7¾	*5½ 7¾	*6 7½	*6 7½	------	Amer Encaustic Tiling.No par	5⅛ June 2	16 Mar 2	8 Nov	30⅞ Mar
	25½ 25½	24 25	23½ 23½	24 24	*23½ 24½	900	Amer European Sec's..No par	18½ June 1	33⅛ Feb 24	17 Dec	59½ Mar
	36¼ 37⅜	33⅝ 38¾	30½ 34½	30⅞ 33	31½ 33⅜	561,100	Amer & For'n Power....No par	21¼ June 3	51¾ Feb 24	25 Dec	101¾ Apr
	90 90	90 90	90 90	*90 91½	*90 91½	400	Preferred.....No par	85¼ Jan 3	100 Mar 20	84 Dec	111½ Apr
	63 63	60 63	59½ 59½	57 57	*56 60	1,600	2d preferred.....No par	46½ June 3	79½ Feb 25	63½ Dec	100¾ June
	*78 81	79 81	*78 80	*78 80	*78⅛ 81	200	$6 preferred.....No par	74 Jan 3	90 Feb 26	73 Dec	101 May
	7¼ 7¼	7⅞ 7⅞	*7¼ 8	*7¾ 8	*7¼ 8	200	Am Hawaiian S S Co.....10	6¼ Apr 27	10⅜ Jan 9	5½ Dec	33⅝ Mar
	*4½ 6½	*5¼ 6	*4½ 6	*4½ 6	6 6½	300	Amer Hide & Leather..No par	1⅝ Jan 7	8 Mar 31	1⅛ Dec	7 Apr
	22½ 22½	22¼ 22½	*23⅜ 26	*23½ 27	*27 29	400	Preferred.....100	10½ Jan 8	30 Apr 6	8½ Dec	34⅞ Apr
	59⅛ 59¾	58⅜ 59¾	58⅜ 58¾	58¾ 59⅜	59½ 60⅛	5,000	Amer Home Products..No par	45⅝ June 2	64 Mar 20	46½ Dec	69¾ Mar
	x25 25¾	24 25½	*23¾ 24½	*24 24½	24½ 24½	1,800	American Ice.....No par	18¼ May 20	31⅝ Feb 9	24½ Dec	41⅞ Mar
	15 15½	14¼ 16⅛	13⅝ 14⅝	14½ 15	15 15	11,100	Amer Internat Corp....No par	9¼ June 3	25 Feb 26	16 Dec	55⅜ Apr
	1⅛ 1⅛	1 1	1 1	*¾ ⅞	*¾ ⅞	1,300	Am L France&Foamite.No par	½ June 1	1⅛ Jan 9	⅛ Dec	4 Apr
	*13 15	*13 15	*13 15	13 13	13 13⅛	80	Preferred.....100	4½ May 1	15 July 3	7 Dec	35 Feb
	19½ 19½	18½ 18⅝	18 18	19¼ 19¼	*18¾ 20	800	American Locomotive.No par	13⅛ June 3	30¾ Feb 26	18¼ Dec	105 Jan
	75 75	75⅛ 75½	*75 78	*75 76⅜	*75⅛ 76⅛	500	Preferred.....100	69¾ June 25	84¾ Mar 6	68¼ Dec	118½ Mar
	33 33½	32½ 34¼	33 33½	33⅛ 33¼	32½ 33½	3,400	Amer Mach & Fdy new.No par	23 June 3	43¾ Mar 19	29¾ Dec	45 Sept
	*3 3¼	*2⅞ 3	3⅜ 3⅜	3⅜ 3⅜	*3¼ 3½	200	Amer Mach & Metals..No par	2 May 27	7 Mar 2	3 Dec	14⅝ July
	13½ 13⅝	12⅝ 13⅝	12 13	10½ 11	12½ 12½	1,900	Amer Metal Co Ltd....No par	8⅛ June 3	23¾ Feb 24	13½ Dec	51½ Feb
	*56½ 81	*56½ 81	*56½ 81	*56½ 81	*56½ 81	------	Preferred (6%).....100	53½ May 21	89½ Feb 5	80 Dec	116 Feb
	*12 14⅞	*11½ 14	*11½ 14	*11½ 12½	12 12	20	Amer Nat Gas pref....No par	5 May 29	39⅞ Jan 20	20 Dec	95 Mar
	39½ 40¼	36¼ 41¼	35⅝ 37¾	36⅛ 37¾	37½ 38½	8,300	Am Power & Light....No par	30⅝ June 2	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
	*90¾ 91½	91¼ 91¼	91 91	91 91	*90⅞ 91¼	400	Preferred.....No par	88 June 17	102 Mar 27	90 Dec	107 Mar
	*73¾ 75	*73¾ 75	*74⅝ 75	*73¾ 76	*73¾ 75	------	Preferred A.....No par	73¾ July 1	84 Apr 9	74½ Dec	87⅞ Sept
	*73⅞ 74½	74½ 75½	75 75	75 75	75¼ 75¼	1,200	Pref A stamped.....No par	73¾ July 2	85 Apr 4	74¾ Dec	89½ Sept
	13⅜ 14	13¼ 14½	13 13½	13⅛ 13⅞	13½ 13¾	10,700	Am Rad & Stand San'y.No par	11½ June 1	21½ Mar 20	15 Dec	39¾ Apr
	*6½ 8	*6 7	*5½ 7½	*5¾ 7	*6½ 8	------	American Republics....No par	5 Apr 27	12⅜ Feb 27	5⅛ Dec	37 May
	23⅛ 23¾	21⅛ 23⅞	20½ 21⅝	21 21½	21⅜ 22⅛	11,400	American Rolling Mill.....25	15⅛ June 2	37⅜ Feb 20	23 Dec	100⅞ Feb
	49 49	*48 49	48 48	*48 48¼	48 48	400	American Safety Razor.No par	46 June 3	66 Feb 26	52½ June	67⅜ Apr
Stock	*4 5½	*4 5½	*4 5½	*4 5½	*4 5½	------	Amer Seating v t c....No par	4 June 2	9 Feb 12	5 Dec	26½ Feb
	¾ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ½	900	Amer Ship & Comm....No par	½ May 29	1⅝ Feb 27	½ Dec	3⅜ May
Exchange	31 31	*29 30	28 29	28 28	*27 28	810	Amer Shipbuilding new.No par	28 July 8	42 Jan 6	35 Dec	54½ June
	37⅝ 38⅛	35¾ 38⅞	32½ 35⅞	32¼ 33¾	x32⅞ 34½	29,300	Amer Smelting & Refg.No par	24⅝ June 3	58½ Feb 24	37½ Dec	79½ Apr
Closed	*122½ 130	*126 128	*126 128	126⅛ 126⅛	*126 128	100	Preferred.....100	117½ May 14	138½ Mar 27	131 Dec	141 Apr
	92½ 92½	*92½ 93	*92½ 93	*92½ 93	*92½ 93	300	6% cum 2d pref.....100	83½ June 5	102¾ Mar 12	93⅝ Dec	103⅝ Aug
Indepen-	*37½ 38	*37½ 38	38 38	38 38	37¾ 37¾	400	American Snuff.....25	35¼ June 3	42¼ Mar 10	35⅞ Dec	43⅞ Jan
	*103⅜ 108	*103⅝ 108	*107 108	107 108	*107 109⅞	50	Preferred.....100	102¾ July 1	110 June 22	100⅛ Jan	112 Sept
dence	*1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	*1½ 1¾	1½ 1½	1,200	Amer Solvents & Chem.No par	1⅛ June 16	4½ Feb 16	2 Dec	22½ Mar
	*3⅝ 3¾	*3 3¾	3 3	3⅜ 3⅜	3¼ 3¼	500	Preferred.....No par	2¼ June 17	11½ Feb 24	5¾ Oct	33¼ Mar
Day	18 18	16¼ 18¼	16½ 16⅝	17⅛ 17¼	17 17	1,700	Amer Steel Foundries..No par	11⅛ June 2	31¼ Feb 20	23½ Dec	52¼ Mar
	104¼ 104¼	*105 107	*104 107	*104 106	*104 106	10	Preferred.....100	100½ June 4	113 Feb 20	110 Dec	116 Feb
	*40½ 44	*40½ 44½	42¼ 42¼	*40½ 43	42 42½	300	American Stores.....No par	37 Jan 7	48¼ Mar 10	36½ Dec	55½ Apr
	54½ 55	54 55¼	52 52½	52⅛ 52⅜	52⅞ 54	1,500	Amer Sugar Refining.....100	42 June 2	60 Mar 25	39¼ Dec	69⅞ Mar
	106 106	106 106	106 106	107 107	107 107	500	Preferred.....100	96 Jan 2	108½ Mar 16	95 Nov	110 Apr
	*8 8⅞	*8 9	*8 8¾	*8 9	*8 9	------	Am Sumatra Tobacco..No par	6⅝ June 3	11⅛ Feb 13	5 Nov	26¾ Feb
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Teleg & Cable Co....100	15¼ Jan 12	23½ Feb 18	15 Dec	27½ Feb
	181 184	176⅝ 183⅝	174¾ 178¾	175½ 178	176 179⅜	66,700	Amer Telep & Teleg.....100	156½ June 2	201¾ Feb 26	170⅝ Dec	274¼ Apr
	120 120	117½ 120	117¼ 118	117¾ 119	119 119	1,900	American Tobacco new w i 25	98⅛ June 2	128¾ Apr 14	98½ Dec	127 Sept
	123⅜ 124¼	121⅛ 125⅜	120½ 122⅞	122 123¼	122 124½	17,300	Common class B new w i..25	102⅛ June 2	132 Apr 14	99¼ Dec	130⅞ Sept
	*129¾ 130	130 130	129½ 129½	128 128	*127½ 129	300	Preferred.....100	124¼ Jan 3	132 May 5	120 Feb	129 Sept
	*57 70	*56 70	*55 70	*55 70	*56 70	------	American Type Founders...100	58 June 4	105 Jan 16	95 Nov	141¾ Apr
	*88¼ 100	*88¼ 100	92 92	*88¼ 100	*88¼ 100	10	Preferred.....100	85 June 2	110½ Feb 28	103½ Nov	114¾ July
	53¼ 53¾	50¼ 55	49 50½	50 50¾	x50⅛ 50¾	6,500	Am Water Wks & Elec.No par	40⅜ June 3	80¾ Feb 26	47⅝ Dec	124⅞ Apr
	*98¾ 100	99 99	98¾ 99¼	*98⅞ 100	99¼ 99¼	600	1st preferred.....	98¾ June 23	107 Mar 19	98 Nov	108⅛ Oct
	6⅞ 7	6⅞ 7¼	6¾ 7	6¾ 6¾	6¾ 6¾	1,500	American Woolen.....100	5¼ June 3	11⅞ Jan 12	5⅜ Nov	20¼ Feb
	*28½ 29⅞	29 30¼	28¾ 28¾	28⅝ 28⅝	29 29	1,600	Preferred.....100	20⅝ June 2	39⅛ Mar 23	15⅝ Nov	44⅞ Feb
	*2¼ 3	2¼ 2¼	*2⅛ 3	*2⅛ 2⅞	*1⅝ 2⅝	100	Am Writing Paper ctfs.No par	1½ Apr 29	4 Jan 23	1⅝ Dec	9 May
	*10 16	*10 16	*10 16	10 10	*8 16	200	Preferred certificates....100	10 June 2	18 Feb 20	10⅛ Dec	44¾ Feb
	*5½ 6	5⅝ 6	*5⅜ 5½	*5¼ 5½	*5¼ 5½	200	Am Zinc Lead & Smelt.No par	3⅝ May 26	8¾ Feb 26	3⅝ Dec	17⅞ Feb
	*36 39⅛	*31½ 39⅛	*31½ 39⅛	*32 39⅛	*32 39½	------	Preferred.....25	26 Jan 10	40¾ Mar 11	26¾ Dec	79⅞ Jan
	28⅝ 29¾	27½ 30½	25⅜ 27⅜	24⅝ 25⅞	x24⅝ 26½	187,100	Anaconda Copper Mining...50	18¾ June 3	43¼ Feb 27	25 Dec	81⅛ Apr
	*23 24½	*23 24½	23 23	*20 21	*19⅞ 21	100	Anaconda Wire & Cable No par	20 June 10	26¼ Mar 10	19 Dec	53¼ Feb
	*23⅛ 25	23⅛ 23⅛	22⅞ 23	*22 24⅛	*23⅛ 24	300	Anchor Cap.....No par	19⅛ June 2	36 Feb 21	24 Dec	51¾ Apr
	*12 15	*11⅞ 15	*11⅝ 15	*10⅞ 14	*12 14	------	Andes Copper Mining..No par	9 June 13	19½ Feb 27	10⅝ Dec	37¼ Apr
	10¾ 10¾	10½ 11	10½ 10½	*10½ 10¾	10½ 11	1,700	Archer Daniels Midl'd.No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
	*48½ 51	*49 50¼	*49½ 51½	*49½ 53	48½ 50⅛	600	Armour & Co. (Del) pref..100	32 June 2	72 Jan 7	60 Dec	82⅞ June
	2⅜ 2⅜	2¼ 2⅛	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	3,900	Armour of Illinois class A...25	1½ May 29	4½ Jan 6	2¾ Nov	8⅛ Mar
	1⅜ 1⅜	1½ 1½	1⅜ 1⅜	1¼ 1⅜	*1¼ 1⅜	1,100	Class B.....25	1 May 28	2⅞ Jan 7	1½ Nov	4⅜ Mar
	15½ 15½	15 15⅜	16½ 16½	*15¼ 16⅜	15½ 15½	700	Preferred.....100	10⅛ June 2	47 Jan 6	25¼ Nov	65 June
	7½ 8⅜	7 8⅛	*7⅛ 7½	7½ 8	8 8	3,000	Arnold Constable Corp.No par	3⅝ Jan 2	9 July 3	3½ Dec	18¾ Apr
	*5¾ 6¾	6¾ 6¾	*5¾ 6⅞	*5¾ 6⅞	*5¾ 6⅞	40	Artloom Corp.....No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
	9⅜ 9⅞	8 9¾	8⅛ 8½	8½ 8⅞	8¾ 8¾	4,200	Associated Apparel Ind.No par	5¾ Apr 24	28⅞ Feb 10	20 Nov	46⅛ Mar
	22⅜ 22⅜	21 22½	20⅛ 20¾	20⅞ 21¾	21⅜ 21⅜	2,900	Assoc Dry Goods.....No par	16¼ June 3	29⅝ Mar 20	19 Dec	50½ Apr
	*20½ 26	*20½ 26	*20½ 26	*20½ 26	*20½ 26	------	Associated Oil.....25	20 May 26	31 Feb 18	30 Dec	51 June
	*16 17¾	*16 17¾	15½ 16	*15⅛ 17½	*15 17	200	Atl G & W I S S Line..No par	15½ July 8	39 Jan 7	33 Dec	80⅜ Jan
	*29 31	*29 31	*29 31	31 31	*29 31	100	Preferred.....100	30 June 30	53½ Jan 21	43 Dec	65¼ Feb
	16 16	15¼ 16¾	15 15¾	15⅛ 15⅝	15¼ 16	9,000	Atlantic Refining.....25	11⅛ June 2	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
	*38 39	*38 39	*38 39	38 38	38 38	400	Atlas Powder.....No par	30 June 3	54 Feb 11	42 Dec	106 Mar
	86 86	86 86	*84 86	*84½ 86	*84½ 86	20	Preferred.....100	84⅝ June 27	99⅞ Jan 16	97 Nov	106 Mar
	*8⅛ 9⅞	*8⅛ 9	*8⅛ 8¾	*8⅛ 9	*8¼ 8¾	------	Atlas Stores Corp.....No par	7 May 29	13½ Feb 10	7¾ Dec	37 May
	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2 3	------	Atlas Tack.....No par	2 May 15	3½ Jan 5	2½ Oct	8½ Mar
	184 189¾	166¼ 192½	164¼ 176½	172 178	173 180½	66,900	Auburn Automobile....No par	101½ Jan 14	295½ Apr 14	50⅝ Nov	263¾ Apr
	*1 1¾	1 1	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	100	Austin Nichols.....No par	1 June 17	2¼ Mar 30	1⅝ Dec	7 May
	1½ 1⅞	1⅝ 1¾	1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1,800	Autosales Corp.....No par	1 Jan 2	2½ July 2	⅞ Dec	10⅜ Mar
	3⅛ 3⅛	*3½ 4¼	*2¾ 3½	*2¾ 3½	*2¾ 3½	10	Preferred.....50	2 Apr 28	5 Feb 27	⅛ Dec	25 Mar
	3¾ 3⅞	3¾ 3⅞	3⅝ 3¾	3⅝ 3¾	3¾ 3¾	7,400	Aviation Corp.....No par	3 Jan 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
	16 16⅛	14⅝ 16⅜	14¼ 15	13¾ 14½	14¼ 14¼	3,700	Baldwin Loco Works..No par	9⅛ June 2	27⅞ Mar 19	19⅝ June	38 Feb
	*78 80	78 78	*78 80	*80 85	*80 85	20	Preferred.....100	70 June 22	104½ Mar 19	84 Dec	116 Jan
	*103¼ 104½	*103¼ 104½	*103¼ 104½	*103¼ 104½	*103¼ 104½	------	Bamberger (L) & Co pref..100	101¼ Apr 30	107 Feb 11	103 Dec	110½ Feb
	*3⅝ 4	*3⅝ 4	3⅝ 3⅝	*3½ 4	*3½ 4	10	Barker Brothers.....No par	2⅞ June 3	10 Jan 2	8 Nov	20¾ Mar
	*33⅜ 40	*33⅜ 40	*33⅜ 40	*33⅜ 40	*33⅜ 40	------	Preferred.....100	39¾ Apr 30	60 Mar 10	58 Dec	91 Mar
	8⅝ 8¾	7⅞ 8¾	7½ 8	7⅞ 7⅞	7⅞ 8¼	8,500	Barnsdall Corp class A.....25	5¾ June 2	14½ Feb 26	8⅝ Dec	34 Mar
	*23⅛ 31½	*23⅛ 31½	*23⅛ 31	*23⅜ 31	*23⅛ 31	------	Bayuk Cigars Inc.....No par	22 Apr 27	33 Jan 19	23 Nov	68 Feb
	*84¼ 86	*84¼ 86	*84¼ 86	*84¼ 86	*84¼ 86	------	First preferred.....100	83 June 3	90 Mar 5	89 Dec	101 July
	62½ 62½	59 60¼	*58⅝ 62½	59¾ 59¾	62¼ 62¼	1,000	Beatrice Creamery.....50	53½ June 2	81 Mar 19	62 Dec	92 Apr
	*110 110¼	*110⅛ 110¼	110 110¼	*110 110½	*110 110½	200	Preferred.....100	106 Jan 15	111 Mar 16	101¼ Mar	109¼ Sept
	*51⅝ 53	*51½ 53	51 51	*51 53	*51 53	100	Beech-Nut Packing Co....20	44½ June 2	62 Apr 9	46¾ Nov	70⅛ Jan
	*3 3¾	*3 3¾	3⅜ 3⅜	*2½ 3¼	*2½ 3¼	500	Belding Hem'way Co..No par	1¾ June 1	4 Jan 30	3½ Dec	6⅝ Jan
	*77⅜ 78¼	77½ 77¾	*77½ 79	*77½ 79	*77⅝ 79	500	Belgian Nat Rys part pref....	77⅛ June 25	80¾ Jan 22	76¼ Dec	85⅛ Mar
	20⅞ 21¼	19 21½	19 20	19⅝ 20½	20⅜ 21½	33,600	Bendix Aviation.....No par	14⅞ June 2	25½ Feb 24	14¼ Nov	57⅜ Apr
	39 39⅛	37¼ 38½	37 38	*37⅛ 38⅞	37½ 38¾	2,100	Best & Co.....No par	31¼ June 3	46¼ Mar 19	30⅝ Dec	56¼ Apr
	51⅝ 53	48½ 53⅜	47 49⅞	47⅛ 48½	46⅝ 48½	116,600	Bethlehem Steel Corp...No par	38½ June 1	70⅝ Feb 26	47⅝ Dec	110¼ Apr
	*110 111¾	111½ 111¾	110¾ 112	110 110	109¾ 109¾	600	Preferred (7%).....100	96⅞ June 8	123⅞ Mar 6	112¾ Dec	134 Mar
	19½ 20	19⅜ 19½	*17¾ 19	*18 19	*18 19	500	Blaw-Knox Co.....No par	16 June 2	29 Feb 21	23 Oct	41½ Apr
	*18⅝ 20	*18⅝ 20	*18⅝ 20	*18⅝ 20	*18⅝ 20	------	Bloomingdale Brothers.No par	16⅛ Jan 5	20⅝ Mar 25	16⅛ Dec	29⅞ Apr
	*94 ----	*94 ----	*94 ----	*94 ----	*94 ----	------	Preferred.....100	85 May 15	95 Jan 9	95 Dec	104 Oct
	*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	------	Blumenthal & Co pref....100	63 June 3	82½ May 11	74 Feb	90 Apr
	33½ 34½	32 34⅜	32¼ 33¼	*31½ 33	33⅞ 34	3,700	Bohn Aluminum & Br..No par	20¾ Jan 2	40½ Apr 9	15¾ Nov	69 Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 4.	Monday July 6.		Tuesday July 7.		Wednesday July 8.		Thursday July 9.		Friday July 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 1930. 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
	*60¼	65	*60¼	65	*60¼	65	*60¼	65	*61⅝	65	------	Bon Ami class A ..... No par	60 Jan 6	x66¼ Apr 15	59½ Oct	78 Apr
	*1	1½	*1	1½	*1	1½	*1	1¾	*1	1¾	------	Booth Fisheries ..... No par	1 June 13	3 Feb 20	1 Oct	5 Mar
	*5	7	*5	7	*5	7	*5	7	*5	7	------	1st preferred 100	3 June 13	17¼ Feb 20	5¼ Dec	33¼ Jan
	59⅛	60⅜	58⅛	60¼	57⅝	59⅞	58	59¼	59	59⅞	23,900	Borden Co 25	47 June 1	76½ Mar 20	60⅛ Jan	90⅝ May
	19¾	20¼	18½	20½	18⅝	19¼	19	19½	19⅛	20¼	13,300	Borg-Warner Corp 10	14½ June 2	30¾ Feb 27	15 Nov	50½ Mar
	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	Botany Cons Mills class A 50	1¼ May 22	2⅜ Mar 18	¾ Dec	5 Mar
	13⅝	14⅜	13⅛	14⅞	12⅝	13⅝	13⅛	13¾	x12¾	13¼	30,100	Briggs Manufacturing ..... No par	8¼ June 2	22¾ Mar 25	12⅛ Oct	25⅜ July
	*17⅛	17½	17	17⅛	17	17	*17	17½	*17	17½	900	Briggs & Stratton ..... No par	15 June 1	24½ Mar 24	15¼ Nov	35½ Apr
	*2½	3	*2½	3	3	3¼	2½	2½	*2¼	3	500	Brockway Mot Truck ..... No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
	*12½	18	*12⅛	18	*12½	18	*12½	18	*12½	18	------	Preferred 7% 100	10½ Apr 22	26 Feb 17	13 Dec	85 Apr
	*115½	117	111¼	113	111	111¼	109	109	*111	114	1,100	Brooklyn Union Gas ..... No par	x99 June 1	129⅜ Mar 19	98⅛ Dec	178¼ Mar
	42	42½	*41	42½	*41	42½	*41	42½	*41½	42½	200	Brown Shoe Co ..... No par	32¾ Jan 22	43¼ July 1	33¾ Nov	42 Feb
	10	10	8¾	9	*9	10	9	9	*9	10	1,600	Bruns-Balke-Collender ..... No par	8 May 4	15 Feb 13	10 Dec	30⅝ Mar
	*13⅝	14	13	13⅜	13⅛	13¼	13¼	13¼	13⅞	13⅞	900	Bucyrus-Erie Co 10	11¾ June 2	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
	24⅝	24¾	*23¾	25	*23½	25	24½	24¾	24¼	25	1,100	Preferred 10	20½ June 3	34⅞ Feb 10	21 Dec	43 Mar
	*103	109	*105½	109	*105	109	*105	109	*105	109	------	Preferred (7) 100	104 June 24	114 Apr 21	107¾ Jan	117 Sept
	*3⅞	4	4	4¼	4	4	4	4	4	4¾	3,200	Budd (E G) Mfg ..... No par	2½ June 1	5⅝ Feb 25	3 Dec	15⅜ Apr
	*9⅝	9⅞	9⅛	9⅞	8⅝	9⅛	*8¾	9⅛	8⅞	9¼	2,700	Budd Wheel ..... No par	7⅛ Apr 29	13 Feb 27	6¾ Oct	14⅝ Feb
	10¼	10¼	*10⅛	10⅞	10⅛	10⅛	*10	10½	10	10⅛	800	Bulova Watch ..... No par	8½ June 6	15¾ Jan 30	8½ Dec	43 Mar
	*11¾	12½	*11	12	*11	12	*11	12	*11	12	------	Bullard Co ..... No par	8½ June 3	23 Feb 26	9⅞ Dec	74 Apr
	*11	16½	*11	16½	*11	16½	*11	16½	*11	16½	------	Burns Bros new cl A new No par	12½ June 2	12½ June 2	----	----
	*1½	6	*1½	6	*1½	6	*1½	6	*1½	6	------	New class B v t c ..... No par	3 June 23	3 June 23	----	----
	*51½	60	*51½	61	*51½	60	*51½	60	*51½	60	------	Preferred 100	22 Mar 17	85 Jan 30	71¾ Dec	100 Feb
	25¾	25¾	24	25¾	*23⅝	24⅜	24	24½	*24	24¾	2,400	Burroughs Add Mach ..... No par	19⅛ June 1	32¼ Feb 9	18⅜ Dec	51⅞ May
	*22⅛	23¼	22¾	22¾	21¼	22⅜	*21½	22	*20	22	800	Bush Terminal ..... No par	17 Apr 23	31 Feb 24	21½ Dec	48½ Mar
	*81½	89	*81½	89	*81½	89	*81½	89½	*81½	89½	------	Debenture 100	70 Apr 23	104 Jan 23	97 Nov	110 Mar
	*101	105	*102	105	*102	105	*102	105	101	102	100	Bush Term Bldgs pref 100	95⅛ Apr 29	113 Mar 17	108 Oct	118 Apr
	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	------	Butte & Superior Mining 10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
	2⅜	2½	2¼	2⅜	2⅜	2½	2½	2½	2½	2½	3,800	Butte Copper & Zinc 5	1⅛ June 19	2⅝ July 2	1¼ Dec	4¼ Feb
	*10⅛	11	*10⅜	11¼	10¼	10¼	*10¼	11¼	*10¼	11¼	100	Butterick Co ..... No par	9 June 2	20⅝ Feb 26	10 Nov	29⅜ Feb
	35½	37⅜	33⅛	37⅞	31⅜	34⅜	31⅛	33½	32¼	34⅛	44,100	Byers & Co (A M) ..... No par	23⅝ June 2	69¾ Feb 20	33⅛ Dec	112⅜ Apr
	*82	96	95¼	95¾	*82	95	95	95	*82	95	60	Preferred 100	80 June 3	106⅞ Feb 24	106 Dec	114 Jan
	*25¼	26½	25¼	25⅜	25	25¼	*24	25½	24¼	24¼	1,800	California Packing ..... No par	20½ May 1	53 Feb 16	41¼ Dec	77½ Mar
	*½	⅝	⅝	⅝	*½	⅝	*½	⅝	½	½	200	Callahan Zinc-Lead 10	½ June 29	1⅝ Mar 2	⅝ Dec	2⅛ Feb
	*33	38	*33¼	37	33	34⅜	*32⅜	33	32⅜	33½	500	Calumet & Arizona Mining 20	23½ June 2	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
	7½	7½	7½	8	7¼	7½	7⅜	7¾	7¾	7¾	2,800	Calumet & Hecla 25	5 June 2	11⅜ Feb 24	7¾ Dec	33⅜ Jan
	*10½	11½	*11	11½	*11	11½	11	11	*10¾	11½	100	Campbell W & C Fdry ..... No par	10¼ June 20	16⅝ Mar 25	10 Nov	30 Mar
	41¾	42	40½	43	40⅞	41	40¾	40¾	40½	41½	4,700	Canada Dry Ginger Ale ..... No par	29⅞ Jan 19	45 June 25	30½ Dec	75⅜ Mar
	*21	21½	21	21	*20¼	21½	*20⅜	21½	*20⅛	21½	100	Cannon Mills ..... No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
	*15⅞	16	16	16	15⅛	15⅛	*15¼	16	*15½	15¾	200	Capital Adminis cl A ..... No par	9½ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
	*35	37½	*35	37½	*35	37½	35	35	*35	37½	100	Preferred A 50	29 May 18	36⅜ Feb 25	29½ Dec	42 Mar
	88	89⅜	79	90¼	74¼	81¼	75⅝	78½	77	81½	303,200	Case (J I Co) 100	59½ June 3	131½ Feb 24	83½ Dec	362¾ Apr
	*100	105	100	100	*103¼	105	*100	105	100	100	90	Preferred certificates 100	95 May 14	116 Mar 21	113 Dec	132 May
	23⅜	26	22⅝	26	23	23⅞	24⅜	24½	24¼	25	17,000	Caterpillar Tractor ..... No par	21⅛ June 3	52½ Feb 17	22 Dec	79¾ Apr
	*3	3½	*3	4	*3	4	*3	3½	*3	3½	------	Cavanagh-Dobbs Inc ..... No par	2 June 5	4 Feb 27	1½ Dec	13⅞ Jan
	*10½	22¾	*10½	22¾	*10½	22¾	*10½	22½	*10½	22½	------	Preferred 100	15 June 9	26 Mar 7	24 Dec	75 Jan
	12½	12½	13	13½	*12¾	13	13⅛	13⅛	14⅝	15	1,500	Celanese Corp of Am ..... No par	8⅞ May 20	16 Feb 25	9⅛ Dec	20¾ Oct
	*6½	8	*6½	8	*6⅞	8	*6½	8	*6½	8	------	Celotex Corp ..... No par	5⅛ Apr 24	14⅜ Mar 2	3 Dec	50 Mar
	*5½	7	6⅜	6⅜	*6	6⅜	6	6	*5½	6⅜	200	Certificates ..... No par	3⅝ June 3	13¾ Mar 21	3 Dec	12 Sept
	18½	18½	19½	19½	19½	19½	*18½	20	*18½	20	50	Preferred ..... No par	14 June 1	37¾ Mar 21	17¼ Dec	84⅞ Apr
	23⅞	23⅞	22	23½	*21¾	24	*21½	24	23	23⅛	1,000	Central Aguirre Asso ..... No par	17⅞ June 3	24⅞ Jan 9	13 Dec	30½ May
	*5	5½	5	5	4¾	4¾	*4¾	5½	*4¾	5½	500	Century Ribbon Mills ..... No par	2½ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
	*55	60	*55	60	*55	60	*55	60	*55	60	------	Preferred 100	50 May 28	70 Feb 26	51 Feb	69⅞ July
	*20	21	18½	20⅜	17	18⅛	17	17¼	17⅛	17½	5,800	Cerro de Pasco Copper ..... No par	14 June 3	30⅛ Feb 24	21 Dec	65⅜ Jan
	5⅝	5⅝	5⅝	5⅝	5½	5½	*5⅜	5½	*5¾	6	400	Certain-Teed Products ..... No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
	31¾	31⅞	31⅝	31⅞	31⅝	31⅝	31⅞	31⅞	31⅞	31⅞	1,200	City Ice & Fuel ..... No par	30 June 17	37⅜ Feb 25	32⅞ Dec	49 Feb
	80½	80½	*80¼	80½	*80¼	80½	80½	80½	80½	80½	40	Preferred 100	77⅛ Jan 14	90 Apr 21	79 Oct	98¾ Feb
	11¼	11¾	10¾	11⅜	10½	10⅝	10½	10½	*10¼	10¾	1,100	Cheeker Cab ..... No par	7⅜ June 1	23¼ Feb 7	14⅜ Dec	67⅞ Mar
	41	41	38	42	37	38	37¼	37¼	39¾	39¾	1,700	Chesapeake Corp ..... No par	27½ June 2	54⅛ Feb 24	32¼ Dec	82½ Mar
	9¼	9¼	8½	8½	8⅜	8⅜	*7½	9½	*7½	8⅞	400	Chicago Pneumat Tool ..... No par	6½ Apr 29	15⅛ Feb 26	7⅜ Nov	37 Mar
	20	20	20⅜	21	19⅞	19⅞	19⅞	20	*13½	20⅞	900	Preferred ..... No par	15½ June 2	35 Feb 26	22⅛ Nov	55⅞ Mar
	19½	19½	19	19	*17½	19	17½	17½	18⅜	18⅜	200	Chicago Yellow Cab ..... No par	17 July 3	23 Jan 9	20½ Dec	32 Mar
	10	10	*10	10½	*10	10½	*10	10½	10	10	200	Chickasha Cotton Oil 10	10 June 3	12¾ Mar 30	10½ Dec	32½ Apr
	22½	22⅜	21¼	22	21	21¼	21	21⅛	*21½	22⅜	1,200	Childs Co ..... No par	17⅜ June 3	33¾ Feb 10	22⅞ Dec	57⅝ June
	23⅛	24¾	21¾	24¾	21⅝	23	22½	23½	22¾	23½	399,400	Chrysler Corp ..... No par	12½ June 2	25¾ Mar 9	14⅛ Dec	43 Apr
	3	3⅛	3	3⅛	3	3	3	3	3	3	2,200	City Stores new ..... No par	2 June 2	4⅝ Feb 11	2½ Dec	13¼ Apr
	*15¼	15½	15¼	15¼	*14½	15	*14½	15	*14½	15	300	Clark Equipment ..... No par	14 June 8	22⅞ Mar 25	15½ Dec	44½ Apr
	*31⅞	33	31½	32	31½	32	32	32	32	32	1,100	Cluett Peabody & Co ..... No par	24 May 19	34⅛ Feb 17	21 Dec	60 Apr
	*103	----	*103	----	*103	----	*103	----	*103	----	------	Preferred 100	95 Jan 28	103⅛ July 2	91¼ Jan	105 Apr
	146½	146½	145½	145½	144¾	146	144⅝	144⅝	*145	146½	1,100	Coca Cola Co ..... No par	133 June 3	170 Feb 24	133¼ Jan	191⅜ June
	52	52	*52	52¼	*52	52¼	52	52	*52⅛	52¼	200	Class A ..... No par	50½ Jan 2	53½ June 4	48½ Jan	53 Mar
	45	45	45	45½	44¾	45	44¾	45	x44½	44¾	1,000	Colgate-Palmolive-Peet ..... No par	40 June 2	50½ Mar 18	44 Dec	64⅞ May
	102⅝	103	103	103	103	103	103⅛	103¼	*103	103¼	1,100	6% preferred 100	101¾ Apr 21	104 Feb 16	97 Mar	104 Dec
	15½	16	14	16¼	14	14¼	14½	14½	14⅝	14⅝	3,900	Collins & Aikman ..... No par	9 Jan 30	17½ June 26	12 Oct	35¾ Feb
	*84	84¼	84	84	82	82	*81	84¼	*81	84¼	218	Preferred non-voting 100	71 Apr 30	84 July 2	73 Jan	92 May
	8½	8½	*7½	8½	8½	8½	*7½	8⅝	*7½	8⅝	700	Colonial Beacon Oil Co ..... No par	7½ June 6	10¼ Jan 8	8¾ Dec	20⅜ Apr
	18	18	16	17¾	16	16	*15	16	16	16½	1,500	Colorado Fuel & Iron new ..... No par	9¾ June 2	19½ June 27	----	----
	78¾	80½	73¾	81½	72¼	74¾	73	74	74	79	15,100	Columbian Carbon v t c ..... No par	55 June 2	111⅝ Feb 25	65⅛ Dec	196 Mar
	33¼	34¼	31½	34⅞	31	32⅞	31⅛	32¼	31¼	32½	45,200	Columbia Gas & Elec ..... No par	20⅝ June 2	45⅝ Mar 19	30⅝ Dec	87 Apr
	105½	105½	107	107	107½	107¾	108	108	105	107	2,000	Preferred 100	98 June 3	109½ Mar 18	99 Nov	110 Apr
	10½	11	9¾	11⅜	9¼	10¼	9⅝	10¼	10	10⅜	27,200	Columbia Graphophone	6 June 2	16¼ Mar 13	7⅛ Dec	37⅝ Apr
	17⅞	18	18⅛	18¼	17	17	17	17	16½	17	1,600	Commercial Credit ..... No par	13 May 27	23¼ Feb 26	15½ Dec	40¾ Apr
	*35	35⅛	35	35	*35	35⅛	35	35	35	35	400	Class A 50	30⅝ June 3	35⅞ Feb 26	30½ Dec	44⅜ Apr
	25	25	*24¾	25	24¾	24¾	25	25½	25¼	25¼	170	Preferred B 25	21⅛ Jan 20	25½ July 9	20½ Dec	28 Apr
	87½	87½	*87	88	*87	87½	*87	87½	87½	87½	40	1st preferred (6½%) 100	76½ Jan 29	89 June 30	76¼ Jan	95½ Sept
	*26⅞	29	26	26¼	24⅛	27	24¾	25¼	25⅛	25⅛	4,200	Com Invest Trust ..... No par	22 May 26	34 Mar 19	21¾ Dec	55 Mar
	*85½	88	85½	85½	85	85½	*84¼	88	*84¼	88	300	Conv preferred ..... No par	82 Jan 20	90 Jan 26	80 June	87 Mar
	*3⅛	4½	*3⅛	4½	*3⅛	4½	*3⅛	4½	*3⅛	4½	------	Warrants stamped	2⅞ Jan 7	8 Feb 27	2½ Dec	6 Oct
	14¾	15⅛	14	15½	14⅛	14⅞	14½	16½	16⅜	17⅛	126,400	Comm Solvents ..... No par	10¾ June 2	21½ Feb 24	14 Dec	38 Apr
	8⅝	9	8½	9	8⅜	8¾	8⅜	8¾	8½	8¾	34,400	Commonw'lth & Sou-rn ..... No par	6⅞ June 2	12 Feb 24	7½ Dec	20¼ Apr
	95¾	95⅞	95⅛	96	95¾	96	95⅞	96	96	96¼	3,000	$6 preferred series ..... No par	90 June 8	106⅜ Mar 16	86½ Dec	104¾ June
	*30	31	*30	31	*30	31	*30	31	*30	31	------	Conde Nast Publica ..... No par	30 June 3	34¼ Feb 16	31½ Dec	57 Mar
	11¼	11¼	10¾	11⅝	10½	10¾	10⅜	10½	10⅜	11⅜	3,300	Congoleum-Nairn Inc ..... No par	6⅞ Jan 2	12¾ Mar 27	5⅝ Dec	19¾ Mar
	20½	20½	*19½	20¼	19½	19½	*19	21	*19	20½	200	Congress Cigar ..... No par	18½ June 2	30¾ Mar 10	18¼ Sept	56⅞ Mar
	*34½	37	34	34⅜	33½	33½	33½	33½	36¼	36¼	600	Consolidated Cigar ..... No par	25½ Jan 8	37¾ June 27	24⅝ Dec	59⅜ Mar
	*65	66	65⅛	66	*65	68	*65	68	65⅛	67½	200	Prior preferred 100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
	7¼	7¼	7¼	8	7⅛	7⅝	7¼	8	*7⅜	7⅞	1,800	Consol Film Indus ..... No par	3¼ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
	14½	14½	14⅛	14⅛	14¼	14¼	14¼	14¼	*14¼	14⅜	600	Preferred ..... No par	10½ June 2	18⅞ Feb 17	12½ Dec	28¼ Jan
	97½	99	94⅛	99⅝	93⅜	95¾	94⅝	96	95	97½	99,400	Consol Gas (N Y) ..... No par	82⅛ Jan 2	109⅝ Mar 19	78¼ Dec	136⅞ Apr
	105½	105½	105	105	105	105½	105⅛	105½	105¼	105½	1,300	Preferred ..... No par	101⅛ Feb 27	x106⅛ June 30	90½ Jan	105½ Sept
	⅝	⅝	½	⅝	*½	⅝	½	½	½	⅝	7,000	Consolidated Textile ..... No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
	*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	------	Container Corp A vot ..... No par	3 June 3	8½ Jan 9	5⅛ Dec	22½ Feb
	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	200	Class B voting ..... No par	1⅛ May 29	3 Jan 12	2 Dec	8½ Feb
	15	15½	15	16¼	13¾	14½	14⅜	14½	15⅛	15¾	8,400	Continental Bak' cl A ..... No par	9¼ June 2	30 Feb 26	16¾ Dec	52½ Feb
	1⅞	2	1⅞	1⅞	1⅞	1⅞	1¾	1¾	1⅞	2	1,700	Class B ..... No par	1¼ June 3	3⅜ Feb 2	2 Dec	7 Feb
	*60¾	61	59⅞	61⅛	58	58	58	58	*59½	60¾	800	Preferred 100	44⅞ Apr 30	77½ Feb 27	62 Dec	94⅞ Feb
	53	53½	51¼	53⅜	50⅛	52⅛	50¼	51½	50½	52⅛	16,000	Continental Can Inc ..... No par	40⅜ June 3	62¾ Mar 26	43½ Dec	71⅝ Mar
	*10½	11	*10½	11	*10½	11	*10½	11	*10½	11	------	Cont'l Diamond Fibre ..... No par	8⅛ June 2	16⅞ Feb 27	9¾ Dec	37⅜ Apr
	44	44	42	44⅝	41⅛	41½	41¼	42	41	41	2,000	Continental Ins 10	34 June 1	51⅞ Feb 24	37¼ Dec	77⅜ Mar
	2¾	2¾	2¾	2⅞	2¾	2¾	2¾	2¾	2⅝	2¾	2,900	Continental Motors ..... No par	2¼ June 3	4½ Feb 27	2½ Nov	8¼ Feb
	8⅝	9	7¾	9	7¾	8	7½	8	8	8⅝	18,400	Continental Oil ..... N par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
	5¼	5⅜	5	5½	5	5¼	5	5⅛	5⅛	5¼	11,430	Continental Shares ..... No par	3½ May 21	12 Feb 24	8½ Dec	40⅞ Apr
	72¼	74	70¾	74⅞	70¾	72½	70⅞	73	72	73	10,500	Corn Prod cts Refining 25	55⅝ June 2	86⅝ Feb 17	65 Dec	111⅜ Apr
	*147¼	150	*147¼	150	150	150	*147½	150	*147½	150	20	Preferred 100	146⅞ Jan 6	152½ Apr 2	140 Feb	151¼ Oct
	8⅞	9½	8⅝	9⅞	8⅝	8¾	8⅝	8⅞	8½	8¾	4,100	Coty Inc ..... No par	6¼ June 1	18 Feb 27	7⅛ Dec	33 Feb
	*28	28⅞	27¾	28	*27	28½	27¾	28	*26½	28	700	Cream of Wheat ..... No par	26½ June 3	34½ Mar 11	25½ Jan	35⅜ Mar
	19	19	18½	18½	*15½	18¾	*15½	18¾	*15½	19	200	Crex Carpet 100	12¼ June 1	19⅝ Apr 11	9 Jan	29⅛ Mar
	*4¾	7	4¾	4¾	*5	6	*5	6	*5	6	100	Crosley Radio Corp ..... No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
	*23	24½	24	24	*23	24½	*23½	24½	*23¼	23½	100	Crown Cork & Seal ..... No par	18¼ June 1	28¼ Feb 24	31 Dec	59⅝ Apr
	3¼	3¼	*3⅛	3⅜	*3¼	3½	*3¼	3½	*3¼	3⅜	300	Crown Zellerbach ..... No par	2 June 2	6⅞ Jan 12	4¾ Dec	18½ Feb
	46⅜	46½	44⅛	46¾	42	43	42½	43¾	*43½	44½	3,900	Crucible Steel of America 100	30¾ June 2	63 Feb 11	50½ Dec	93⅝ Mar
	90	90	89	89	87¼	89	89	89	*87½	89	140	Preferred 100	80 June 4	106 Jan 3	101½ Dec	117 Mar
	*4¾	5¼	5¼	5¼	*4⅛	5	*4	5	5	5	300	Cuba Co ..... No par	3 May 19	5⅞ Jan 8	2⅛ Dec	19½ May
	1⅜	1⅜	1⅜	1½	1½	1½	1¼	1½	1½	1⅝	5,300	Cuba Cane Products ..... No par	⅝ June 1	2⅝ Jan 8	1 Oct	7 Mar
	*4⅝	5	4½	5	4¼	4⅞	4½	4½	4¾	5⅛	2,300	Cuban-American Sugar 10	2⅛ Apr 30	5¾ Mar 24	2 Dec	9 Feb
	28	28	*28	29	*28	29	*28	29	29	29	80	Preferred 100	16 June 8	35 Jan 9	20 Dec	65⅝ Feb
	40	40	40	40⅜	*38½	41	*40	42	41	41	300	Cudahy Packing 50	35¾ May 21	48⅞ Mar 19	38½ June	48 Jan
	*72	74	72	72	*70⅜	73	*70⅛	73	72	72⅛	300	Curtis Publishing Co ..... No par	69 June 8	100 Feb 7	85 Dec	126⅛ May
	113½	113½	113⅛	113½	113	113¼	113½	113½	113	113	1,500	Preferred ..... No par	112½ June 11	118⅝ Mar 5	112 Dec	121⅛ Mar
	3½	3¾	3½	3⅞	3¼	3⅜	3¼	3½	3¼	3½	20,300	Curtiss-Wright ..... No par	2⅛ June 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
	5¼	5¼	5⅛	5⅜	5	5	5	5	4¾	4⅞	800	Class A 100	3 June 2	8½ Mar 2	3 Dec	19¾ Apr
	22⅞	23⅛	20¼	24¼	20¼	20¼	*21	22⅞	*21	22⅞	800	Cutler-Hammer Mfg ..... No par	17½ June 2	41 Jan 7	35 Dec	90½ Mar
	13	13½	12⅜	13½	12	12¼	12	13½	13¼	13¾	8,300	Davison Chemical ..... No par	9⅝ June 2	23 Feb 24	10 Dec	43⅝ Mar

Stock Exchange Closed Independence Day

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-right

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Stock Record—Continued—Page 4

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 4.	Monday July 6.	Tuesday July 7.	Wednesday July 8.	Thursday July 9.	Friday July 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 1930. 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
	*7⅞ 10	*7⅞ 10	*7⅛ 10	*7 10	*5 10	------	Debenham Securities----5 Sch	6¼ May 25	12½ Jan 28	9½ Dec	30 Apr
	20 20	20 20	19⅞ 20	*19⅞ 20	20 20	1,800	Deere & Co pref----20	19¾ June 9	22 Jan 5	20 June	24½ May
	*155 160	152 155	*152¾ 160	159 159	159 161	1,000	Detroit Edison----100	140¾ June 2	195 Feb 11	161 Dec	255¾ Apr
	*14½ 17½	14 14½	*13¼ 17½	*13 15	*13 15	800	Devoe & Raynolds A--No par	11 June 17	19⅛ Feb 18	11½ Dec	42¾ Mar
	19⅝ 20¼	19¼ 20½	18⅝ 19¼	18⅜ 18¾	18½ 20	19,000	Diamond Match----No par	14⅞ Jan 15	23 Mar 6	----	----
	27¾ 27¾	27 27	27 27⅛	27¼ 27¼	27¼ 27½	1,000	Preferred----25	24⅜ Jan 7	27¾ July 6	----	----
	11⅛ 11⅝	11¼ 11⅜	11⅜ 12¼	11⅝ 11⅝	11⅝ 12	5,800	Dome Mines Ltd----No par	8⅞ Jan 2	x13½ Mar 31	6¾ Jan	10⅝ Sept
	22 22½	21⅝ 22¾	21⅜ 21⅝	21½ 21½	21⅝ 21⅝	1,700	Dominion Stores----No par	14⅛ Jan 2	24 Apr 13	12 Nov	30⅝ Apr
	72 72⅞	71¼ 73	70¾ 71½	72¼ 73⅞	73 75¼	33,962	Drug Inc----No par	51½ Jan 2	78¾ Mar 20	57⅝ Dec	87⅞ Mar
	*5 6	*5 6	*5 5½	*5 5½	*5 5½	------	Dunhill International--No par	5 June 1	8¼ Mar 19	5 Dec	43½ Apr
	*12 19⅞	*12 19⅞	*13¼ 19⅞	*13¼ 19⅞	*13¼ 19⅞	------	Duplan Silk----No par	11 June 3	14¾ Feb 9	13 Oct	19 Sept
	*105½ 107½	*105⅝ 107½	*107¼ 107½	*107¼ 107½	*107¼ 107½	------	Duquesne Light 1st pref---100	102 Jan 5	106¾ June 3	100 Jan	108⅝ Oct
	*7⅝ 8½	*7⅝ 8½	*7⅝ 8½	*7⅝ 8½	*7⅝ 8½	------	Eastern Rolling Mill---No par	6¾ June 1	13¼ Mar 2	6¼ Dec	25⅛ Jan
	148½ 150	143½ 152¾	141½ 146	142 145¼	144 149¾	17,000	Eastman Kodak Co----No par	118 June 3	185¾ Feb 24	142⅛ Dec	255¼ Apr
	*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	------	6% cum pref----100	128¾ Jan 8	134½ Mar 23	120⅞ Feb	134 Nov
	16½ 16⅞	14 17⅜	14½ 15⅜	14¾ 15	14½ 15½	16,500	Eaton Axle & Spring---No par	9¼ June 3	21⅞ Mar 19	11⅝ Dec	37¼ Feb
	89¾ 91⅜	86⅝ 91⅝	85⅜ 87⅞	86 87¾	87 90⅛	64,000	E I du Pont de Nem----20	71 June 3	107 Mar 19	80½ Dec	145¼ Apr
	*123 124	123 123	*123 124¼	*123⅛ 124¼	x122¼ 122¼	200	6% non-vot deb----100	118¾ Jan 9	124 Apr 9	114½ Feb	123 Sept
	*7½ 7¾	*7½ 7¾	*7½ 7¾	*7⅝ 8½	*7½ 7¾	------	Eitingon Schild----No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
	55⅜ 55⅜	*55 55½	*55 55½	55 55	*55 55½	300	Preferred 6½%----100	35½ Jan 5	59 Feb 18	35 Nov	62 Feb
	44⅛ 45¼	41⅝ 45⅞	40⅜ 42⅞	41⅛ 42½	42 42⅞	28,600	Electric Autolite----No par	34⅛ June 2	74⅜ Mar 10	83 Oct	114⅞ Mar
	*106½ 108	*106½ 108	108 108	*106½ 108	*106½ 108	10	Preferred----100	106 May 29	110 Jan 7	103½ Oct	110¾ Jan
	3⅜ 3⅝	3⅜ 3½	3 3¼	3⅛ 4¼	4 4½	30,000	Electric Boat----No par	2 May 7	4½ July 10	2⅛ Dec	9¾ Mar
	42⅜ 43⅜	40⅜ 44¼	38¼ 40¾	39 40¾	x39½ 41	101,500	Electric Power & Lt----No par	30⅛ June 1	60¾ Feb 26	34⅝ Dec	103½ Apr
	99⅝ 99⅝	99¼ 99¾	99⅝ 100	100 100	101⅝ 101¾	1,700	Preferred----No par	92⅜ June 6	108⅛ Mar 20	99 Dec	112 Apr
	*89⅝ 91	*89¾ 91	91 91	91 91	*89⅞ 91	200	Preferred (6)----No par	80 June 8	98¼ Mar 17	84¾ Dec	103 Sept
	*54½ 56½	52⅞ 54½	53 53	53½ 53½	53¾ 54	1,200	Elec Storage Battery---No par	49⅛ June 2	66 Mar 19	47⅛ Nov	79¼ Feb
	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Elk Horn Coal Corp----No par	¾ May 15	1¼ Feb 26	⅛ Dec	5½ Mar
	*⅝ 1⅞	*⅝ 1⅞	*⅝ 1⅞	*⅝ 1⅞	*⅝ 1⅞	------	Emerson-Brant cl A--No par	¾ Apr 24	2¾ Mar 25	⅝ Dec	7⅝ Jan
	40 40	38¾ 39¼	*38½ 40	39¼ 41⅛	41 41½	1,600	Endicott-Johnson Corp----50	30 Feb 10	41½ July 10	35⅞ Dec	59⅝ Jan
	*107 115	*107 115	*107 115	*107 115	*107 115	------	Preferred----100	102½ Apr 15	113 Feb 10	107½ Jan	116 Nov
	*32 38	*30 38	*30 38	37 37	*32 37	200	Engineers Public Serv--No par	28½ June 3	49 Mar 12	36⅞ Nov	67½ Apr
	*76 81	*76 81	*76 80	*76 80	*76 80	------	Preferred $5----No par	78¼ June 3	87 Jan 27	80⅝ Dec	107½ May
	79⅞ 79⅞	*80 85¼	*80 89	*80 82⅛	*80 82	100	Preferred (5½)----No par	x79⅞ June 16	91 Mar 12	89⅛ Dec	104⅞ Apr
	28 28¾	28¼ 28¼	*28¾ 28⅞	28 28	*28½ 28⅞	1,300	Equitable Office Bldg--No par	27 June 25	35⅜ Jan 12	35½ Dec	50¾ June
	*6 6½	5¾ 6	*5½ 6	5½ 5½	6½ 6½	600	Eureka Vacuum Clean--No par	5⅛ June 11	12¾ Mar 17	6⅝ Oct	43⅝ Mar
	*5 5¼	*5 5¼	*5 5¼	5 5	5 5	200	Evans Auto Loading----5	4 June 2	8⅝ Feb 24	4 Oct	30¾ Feb
	17¾ 17¾	*17¾ 18	*17¾ 18	17¾ 17¾	*17⅛ 17¾	20	Exchange Buffet Corp--No par	17 June 22	25 Jan 7	21⅝ Dec	27½ Sept
	*1¼ 2¾	*1¼ 2½	*1¼ 2½	*1½ 2½	*1½ 2½	------	Fairbanks Co----25	1 Jan 3	3 Mar 20	1¾ July	9⅞ Jan
	*8 9	*5 9	*5 9	*5⅛ 9	*5 9	------	Preferred----100	4½ Feb 25	13 June 27	3½ Dec	39¾ Jan
	*17 19	17¾ 18¾	*16¾ 18	*16¾ 19	*16¾ 17¾	200	Fairbanks Morse----No par	15⅞ June 2	29⅝ Mar 6	19½ Dec	50½ May
	*81 83	*81 83	*81 82¾	80¾ 81	80 80	180	Preferred----100	80 July 10	109⅞ Feb 2	102 Jan	111½ May
	*3½ 4⅛	*3¼ 4⅛	*3¼ 4⅛	*3¼ 4⅛	4¼ 4½	300	Fashion Park Assoc----No par	3⅞ Jan 21	6½ Feb 24	2½ Dec	27¼ Feb
	35 35	35 35	35 35	*35 38	*35 36	600	Federal Light & Trac----15	30 May 26	49⅞ Feb 26	43¾ Dec	90¼ Mar
	*84¼ 94	*85 94	*85½ 92	88⅛ 88⅛	88⅛ 88⅛	40	Preferred----No par	84 June 23	92 Mar 25	85 Dec	98¾ Apr
	5½ 5½	*5½ 6	*5½ 6	*5½ 6	*5½ 5⅞	500	Federal Motor Truck--No par	5 Apr 28	7⅝ Feb 24	5½ Nov	12¼ Feb
	5½ 5¾	5½ 5½	*5½ 5¾	5¾ 5¾	*5½ 6	600	Federal Screw Works--No par	4½ June 6	15½ Feb 24	10 Dec	25½ Sept
	17¼ 17½	17 17⅞	17⅛ 17⅛	*17 17¾	17 17	1,900	Federal Water Serv A--No par	11¼ June 10	30 Jan 31	17½ Dec	43 Mar
	*24 26	24 24	22½ 22½	22½ 22½	*22½ 27	600	Federated Dept Stores-No par	15½ Jan 5	26 May 12	12½ Dec	38 Apr
	*45½ 46	45½ 46	44⅞ 45	44 45	44½ 44½	2,100	Fidel Phen Fire Ins N Y----10	36¼ June 2	56¼ Feb 24	42¼ Dec	89¾ Mar
	*7½ 9½	*7½ 9½	*7⅝ 9½	*7⅞ 9½	*7⅞ 9½	------	Fifth Ave Bus----No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
	*22 26	*22 26	*22 26	22 22	22 22	100	Filene's Sons----No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
	100 100	*99⅛ 100	*99⅛ 100	100 100	*100 ----	170	Preferred----100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
	*19 20¼	18¾ 19¾	18½ 19	*18⅝ 19	19 19	1,200	Firestone Tire & Rubber---10	13 Apr 27	20 June 26	15⅜ Oct	33⅛ Jan
Stock	*63½ 65	*63½ 65	63½ 63⅞	*62⅝ 64	62½ 62¾	500	Preferred----100	56¼ Apr 29	66⅛ June 29	53⅝ Oct	87⅞ Mar
	53⅞ 54½	53 54¾	53 54	54½ 54½	54⅜ 54¾	2,900	First National Stores--No par	41 an 2	59 June 23	38⅝ Dec	61⅝ Jan
Exchange	½ ⅝	⅝ ⅝	½ ½	½ ½	½ ½	2,400	Fisk Rubber----No par	⅜ June 16	⅞ Feb 24	½ Dec	5½ Apr
	1⅞ 1⅞	1⅞ 2	1⅞ 1⅞	1⅞ 2	*1⅞ 2¼	150	1st preferred----100	1 May 18	3 Feb 7	1¼ Dec	21 Apr
Closed	*1⅝ 2¼	*1⅝ 2¾	*1⅝ 2¾	*1⅝ 2¾	*1⅝ 2¾	------	1st pref convertible----100	1⅛ May 15	3½ Mar 3	1¼ Dec	21¾ Apr
	*23 26	*23 25½	*23 25½	*23 25½	*23 25½	------	Florsheim Shoe class A-No par	22 June 2	35½ Jan 3	30 Dec	52⅞ Mar
Indepen-	*101 102	*101 102	*101 102	*101 102	*101 102	------	Preferred 6%----100	96½ May 28	102½ Mar 18	94 Dec	100½ Oct
	*10½ 13	*10½ 12⅜	*10 13	*10 12½	*10 12½	------	Follansbee Bros----No par	8 June 2	19¾ Feb 25	12 Dec	50⅞ Mar
	29⅝ 30½	26¼ 31⅝	26 28¼	26¾ 28⅛	27½ 28½	13,400	Foster-Wheeler----No par	21½ June 3	64½ Feb 24	37½ Dec	104½ June
	*9½ 12	9¼ 9½	*7⅛ 12	*7½ 12	*7⅛ 12	200	Foundation Co----No par	4⅞ Jan 5	16½ Mar 9	3½ Dec	28¾ Apr
	28 28	27 28⅛	27¼ 27¼	27⅜ 27⅜	27½ 27½	3,000	Fourth Nat Invest w w----1	20½ June 2	32½ Feb 24	18¼ Dec	50 Apr
	19⅞ 20½	19 20⅞	18½ 19¼	17 18⅜	15⅝ 17¼	54,300	Fox Film class A----No par	11⅝ May 21	33⅜ Feb 17	16⅛ Jan	57⅜ Apr
	28 28⅜	27¼ 28⅝	26⅛ 27½	26½ 26¾	26½ 26⅞	6,800	Freeport Texas Co----No par	22 June 2	43¼ Mar 23	24½ Dec	55⅛ Apr
	*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	------	Fuller Co prior pref----No par	75 Jan 5	85 Apr 6	75 Dec	95½ Mar
	*3⅛ 3¾	*3⅛ 3½	*3 4	*3 4	*3 3½	------	Gabriel Co (The) cl A--No par	3 May 7	6⅜ Feb 25	2½ Nov	11¾ Apr
	*47 47½	*47¼ 47½	47¼ 47½	*47¼ 47½	47⅜ 47⅜	50	Gamewell Co----No par	42 June 2	60 Feb 26	50 Oct	80 Mar
	*⅝ ¾	¾ ¾	⅝ ⅝	¾ ¾	*⅝ ⅞	500	Gardner Motor----5	⅝ May 2	2⅜ Mar 23	1 Nov	7¾ Feb
	*5¾ 6⅜	*5¾ 6	*5¾ 6	5¾ 5¾	5¼ 5½	900	Gen Amer Investors---No par	4½ Jan 15	7⅞ Mar 19	3⅛ Dec	16½ Feb
	*80 85	*78 85	*78 85	*78 85	*76 85	------	Preferred----100	74 June 1	88 Mar 12	74 Dec	105 Apr
	61¼ 62	59⅝ 61½	58 59½	58⅛ 59	59 59¼	5,900	Gen Amer Tank Car---No par	52⅞ June 1	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
	25 25⅞	22½ 26	21½ 23	21¾ 22¼	22½ 23½	7,900	General Asphalt----No par	15¼ June 2	47 Mar 26	22⅜ Dec	71½ Apr
	*6¼ 6⅞	*6¼ 6⅞	6¼ 6¼	5½ 5½	*6 6¼	800	General Bronze----No par	5 June 3	9½ Feb 16	5⅛ Dec	38½ Feb
	*7 7⅞	7 7	*6 7	*6 6½	*6 7	100	General Cable----No par	3¼ May 26	13 Feb 24	6½ Dec	34½ Mar
	*14 15	*14 15	13½ 14	*12½ 13¾	*12½ 13¼	200	Class A----No par	7 June 3	25½ Feb 24	13¼ Dec	74¾ Feb
	41⅜ 42¼	40 42	38½ 40	35½ 36¼	36¼ 36¼	300	7% cum pref----100	27½ May 26	65 Jan 12	36 Dec	109¾ Apr
	*35¾ 38	*36 37	36½ 36½	36½ 36½	*37 38	200	General Cigar Inc----No par	31 June 2	48½ Feb 10	30 Dec	61 Mar
	44 44¾	42¼ 45	41¾ 42⅝	41¾ 42⅝	41⅞ 43¼	96,900	General Electric----No par	36 June 2	54¾ Feb 26	41½ Dec	95⅜ Apr
	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	11¼ 11¼	10,500	Special----10	11⅛ Apr 29	12⅛ Jan 27	11¼ Oct	12 Aug
	49 49¾	48⅜ 49⅜	48⅜ 49	48½ 49⅜	48⅞ 49½	14,000	General Foods----No par	43 June 1	56 Apr 13	44⅜ Dec	61¼ May
	5 5⅛	4⅞ 5¼	4⅞ 5	5 5	4⅞ 5	8,000	Gen'l Gas & Elec A----No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18⅜ Apr
	*57 60	*57 60	*57 60	*57 60	*57 60	------	Conv pref ser A----No par	54 Jan 2	76¾ Mar 20	38 Dec	105½ Apr
	*29⅞ 31½	*29½ 31½	*28⅝ 31¼	*28 31	*28⅜ 30⅞	------	Gen Ital Edison Elec Corp---	27 June 9	35¾ Mar 6	28¾ Dec	44⅜ Feb
	38¼ 38⅜	37⅝ 38¾	37¾ 37⅞	38⅛ 38⅛	*37 38½	1,800	General Mills----No par	36 June 3	50 Mar 21	40⅛ June	59⅜ Apr
	96½ 98	96 96	*95½ 97	*95⅜ 97	*95½ 97	600	Preferred----100	96 Jan 19	100 Apr 15	89 June	98¾ Dec
	38½ 39⅞	37 39⅞	36¾ 38	37⅜ 38⅜	37½ 38⅜	317,500	General Motors Corp----10	31⅛ June 2	48 Mar 21	31½ Nov	54¼ Apr
	x102 102¼	102 102½	102½ 102⅜	102½ 102⅝	102½ 102¾	2,400	$5 preferred----No par	95 Jan 2	103¼ Mar 21	91⅞ Dec	100⅞ Sept
	13 13¼	13 13	13 13	*12½ 13	13 13	700	Gen Outdoor Adv A----No par	13 July 6	28 Jan 28	20⅜ Dec	41⅛ Apr
	5 5	*5 5¼	5 5¼	*5⅛ 5½	*5⅛ 5½	400	Common----No par	5 July 3	10¼ Feb 25	5 Sept	21¾ Apr
	15¼ 15¾	13¾ 16	13⅝ 14½	14 14	13¾ 13¾	2,000	Gen Public Service----No par	8⅛ June 2	23 Feb 26	12¾ Dec	52⅞ Apr
	*52½ 55½	52½ 52½	52½ 52½	52 52	*52 55½	500	Gen Ry Signal----No par	46½ June 3	84⅛ Mar 2	56 Oct	106⅞ Mar
	4 4	3¾ 4	3½ 3¾	3½ 3¾	3½ 3⅝	3,500	Gen Realty & Utilities-No par	2¾ June 2	9½ Mar 6	3½ Dec	19⅜ Apr
	*36 40	38 38	*36 37½	36 36¼	34 35¼	1,200	$6 preferred----No par	34 June 2	74⅛ Mar 10	49 Dec	100 Apr
	*39 40	38 39	37½ 37½	37½ 39¾	38¾ 39	1,400	General Refractories---No par	29 June 2	57⅜ Feb 26	39 Dec	90 Mar
	*35 50	*35 50	*35 50	*35 50	*35 50	------	Gen Steel Cast $6 pref-No par	35 June 15	65 Apr 9	80 Dec	101 Mar
	4⅛ 4⅝	4⅛ 4½	4⅛ 4¼	4 4¼	3⅞ 4	42,100	GenTheatresEquip v t c-No par	3⅜ Apr 27	15½ Feb 18	5½ Dec	10 Dec
	22½ 24	22⅛ 23½	20¾ 22¼	19⅞ 21⅝	19¼ 21⅛	69,400	Gillette Safety Razor--No par	19¼ July 10	38¾ May 11	18 Dec	106⅛ Jan
	72½ 73¼	72⅜ 72⅜	71 72½	69 71¼	68¾ 69¼	3,900	Conv preferred----100	62¾ Jan 21	76⅞ May 26	56¼ Dec	70¾ Nov
	6½ 6½	5¾ 6⅛	5⅝ 5⅝	*5½ 6	6 6	1,700	Gimbel Bros----No par	4 June 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
	*48½ 50	50 52	50¼ 50¼	50 50¼	50 50	800	Preferred----100	36½ June 3	52 July 7	39 Dec	82½ Apr
	9¾ 9¾	9¼ 10¼	8½ 9⅛	8⅜ 9	9⅛ 9⅛	1,600	Glidden Co----No par	7¾ June 3	16⅛ Feb 20	7 Dec	38 Mar
	65⅞ 65⅞	65⅞ 65⅞	65½ 66	*65 66	65⅞ 65⅞	70	Prior preferred----100	48 May 4	78 Jan 15	63½ Dec	105⅛ Mar
	6¼ 6⅜	6½ 6¾	6⅜ 6⅜	6 6⅝	6¾ 8	14,400	Gobel (Adolf)----No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
	29¾ 31	29⅛ 31¼	28⅜ 29⅜	28¾ 29⅜	x29 29½	24,800	Gold Dust Corp v t c--No par	21 June 1	42⅛ Mar 20	29 Dec	47⅞ Apr
	12⅞ 13½	12⅜ 13¾	12¼ 12⅞	12½ 12⅞	12¾ 13¼	6,200	Goodrich Co (B F)----No par	8¼ June 2	20⅞ Feb 21	15¼ Oct	58½ Mar
	*49 52	49 49	*42 52¼	49 49	*49 52¼	400	Preferred----100	35 Apr 27	68 Feb 10	62 Dec	104½ Mar
	41¼ 41¾	39¼ 42½	38¼ 40⅛	39 39½	39 41¼	9,700	Goodyear Tire & Rub--No par	30⅝ June 2	52½ Feb 21	35⅛ Oct	96⅞ Mar
	*83½ 85	84 84	*83½ 84	83½ 83¾	84 84	500	1st preferred----No par	71 June 2	91 Feb 25	78¼ Oct	102¼ Apr
	10½ 10½	10½ 10½	10 10¼	10¼ 10¼	*9¾ 10¼	900	Gotham Silk Hos----No par	4⅞ Jan 5	13¾ Apr 11	3¾ Dec	28⅞ Mar
	*70 80	*70 80	*70 80	*70 80	*70 80	------	Preferred----100	50 Jan 26	72 Apr 28	50 Nov	82½ Apr
	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	------	Gould Coupler A----No par	2 June 22	6⅜ Feb 6	4 Dec	15⅜ Apr
	3⅞ 4	3⅞ 4	3⅝ 3¾	3¾ 3¾	3¾ 3¾	2,600	Graham-Paige Motors-No par	3¼ June 2	6½ May 5	3 Dec	13⅜ Apr
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates----No par	3½ Feb 28	4¾ Feb 9	3½ Nov	10¾ Apr
	15 15	15 15	14¼ 14¼	14 14⅜	14 14	1,500	Granby Cons M Sm & Pr--100	10 June 3	22⅝ Feb 24	12 Nov	59⅞ Apr
	17¾ 18	17½ 18⅜	*15⅛ 17	15 15	*15½ 17	800	Grand Silver Stores----No par	13 June 19	25½ Mar 24	16 Dec	52 Apr
	*15⅝ 16½	15⅝ 16½	15⅛ 15½	15¼ 15½	15⅛ 16¼	1,900	Grand Union Co----No par	10⅝ Jan 16	18⅞ Mar 24	10 June	20⅝ Feb
	*42 44	*42 44	*42 43	*42 43	42 43	200	Preferred----No par	36 Jan 15	46 May 13	31 Dec	44 Aug
	*23⅛ 24	23½ 24	*23 24	*23 24	*23 24	200	Granite City Steel----No par	18⅞ June 3	29¾ Feb 25	18 Dec	50⅜ Apr
	39⅛ 39⅛	38⅛ 38¾	38 38¼	37⅞ 37⅞	38¼ 38½	1,500	Grant (W T)----No par	25¾ Jan 2	39⅞ June 22	26⅜ Dec	43 Jan
	19⅛ 19⅛	19⅛ 19¼	19¼ 19¼	19⅛ 19¼	*19¼ 19½	1,000	Gt Nor Iron Ore Prop-No par	17½ June 8	23½ Apr 9	17½ Dec	25⅜ Mar
	9¾ 10	9⅜ 10¼	*9¼ 9¾	*9¼ 9½	9½ 9¾	2,000	Great Western Sugar---No par	7⅛ June 1	11⅞ Jan 8	7 Dec	34½ Jan
	83½ 84⅛	*84¼ 90	*84¾ 90	83¼ 84¼	82 83¼	390	Preferred----100	80½ May 26	96½ Jan 8	85 Dec	120 Mar
	3½ 3⅞	3½ 3⅝	3½ 3½	3⅜ 3½	3½ 3⅝	5,200	Grigsby-Grunow----No par	2⅝ June 3	6¾ Mar 10	2½ Dec	28 June
	*¾ ⅞	¾ ¾	*½ ¾	*½ ¾	*½ ¾	400	Guantanamo Sugar----No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
	*16 19	*5¼ 17	14⅝ 15¼	*15 17¼	*15 18	400	Gulf States Steel----No par	10⅛ June 2	37½ Feb 24	15 Dec	80 Feb
	*37½ 51	*37 51	*37 51	*37 51	*37 51	------	Preferred----100	37 June 24	80 Mar 4	83¼ Dec	109 Apr
	*27¾ 28	28 28	*27⅛ 28¼	*27⅛ 28½	*27⅛ 28½	100	Hackensack Water----25	26⅜ June 5	30½ Mar 26	26 Jan	38 July
	6¼ 6¼	5⅝ 6¼	5⅝ 5¾	*5¾ 6	6 6¼	2,800	Hahn Dept Stores----No par	4½ June 2	9¾ Mar 26	6½ Dec	23¼ Apr
	*54½ 55½	*54 55½	53½ 53¾	53½ 53½	53½ 54½	1,100	Preferred----100	50 Jan 3	63⅞ Mar 30	45½ Dec	86½ Apr
	15⅛ 16	15 16	*15 15⅞	15 15⅛	14¼ 15	1,400	Hall Printing----10	12 May 6	19⅝ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. b Ex-dividends.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 July 4.	Monday July 6.	Tuesday July 7.	Wednesday July 8.	Thursday July 9.	Friday July 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 1930. 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
	*95 98½	*95 98¼	*95 98¼	*95 98¼	*95 98¼	------	Hamilton Watch pref 100	94 June 18	103 Jan 6	99 Jan	105½ Oct
	*87 90	*87 90	89 89	*87 88½	*87 88½	10	Hanna pref new No par	86 June 22	94 Feb 19	85 Jan	98 Apr
	*27 28½	27 27	*26¾ 30	*25½ 30	*26⅛ 30	100	Harbison-Walk Refrac No par	24½ June 11	44¼ Feb 16	38 Dec	72¼ Apr
	*3 3½	*2⅞ 3⅜	*2⅞ 3	*2⅞ 3	*2⅞ 3	------	Hartman Corp class B No par	2⅝ June 2	7⅝ Feb 24	2¼ Dec	20 Feb
	*4½ 5	4½ 4½	*4¼ 5	*4½ 6	*4 5	100	Class A No par	4 June 18	10⅝ Feb 5	7¼ Dec	23¼ May
	*3¼ 4	*3¼ 4	3¼ 3¼	3¼ 3¼	*3 3¼	200	Hayes Body Corp No par	2½ June 3	8 Mar 6	2⅞ Nov	17¾ Apr
	*83 93	*83 93	*83 93	*83 93	*83 93	------	Helme (G W) 25	81 June 2	100 Feb 18	77½ Dec	92⅝ Feb
	*10½ 11⅞	*10½ 11⅞	*10½ 11⅞	10½ 10½	10¼ 10¼	200	Hercules Motors No par	9⅞ June 1	18 Mar 24	13½ Dec	31 Apr
	*45 46	*45 46	*45 46	*45 46	*45 46	------	Hercules Powder No par	40 May 7	z58 Mar 13	50 Dec	85 Jan
	112¼ 112¼	112⅛ 112⅛	114½ 114½	*112⅛ 115	*112⅛ 115	120	Hercules Powder $7 cum pf 100	111 June 11	119½ Mar 10	116½ Nov	123¾ June
	95½ 95½	95¾ 96¼	93½ 94¼	*93½ 95½	*94½ 95	1,300	Hershey Chocolate No par	83⅛ June 1	103¾ Mar 27	70 Jan	109 May
	102⅜ 102⅜	101⅞ 103⅛	101½ 101½	102¼ 102¾	*102 103	1,000	Preferred No par	93 Jan 2	104 Mar 27	83½ Jan	108¾ June
	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 4⅞	*4¼ 4⅞	------	Hoe (R) & Co No par	3¾ June 22	8½ Mar 3	4 Dec	25¼ Feb
	*28⅛ 31¾	*28⅛ 31¾	*28⅛ 31	*28⅛ 31	*28⅛ 31	------	Holland Furnace No par	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
	15¾ 16¾	16¼ 16¾	15¾ 16½	17 17½	17 17½	21,300	Hollander & Sons (A) No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
	*87 98	*87 98	*90 98	*90 98	*90 98	------	Homestake Mining 100	81 Jan 6	104 Mar 31	72 July	83 Sept
	5⅛ 5¼	5¼ 5⅜	5 5	4⅞ 5	5 5¼	2,800	Houdaille-Hershey cl B No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
	59¼ 59¼	59 59½	59 59	*59 59½	*59 60	800	Household Finance part pf 50	58¼ June 5	65 Mar 17	49 Mar	68⅞ Oct
	45 46	40 46⅞	39¼ 42	38½ 40⅛	41 43¾	10,500	Houston Oil of Tex tem ctfs 100	27 June 2	68½ Feb 24	29¼ Dec	116⅞ Apr
	21½ 22	20¼ 21½	19¼ 20	19⅛ 19¼	*19¼ 21¼	2,800	Howe Sound No par	13 June 3	29½ Feb 24	20 Nov	41⅞ Feb
	15⅛ 15⅝	14½ 15½	14 14½	14 14	14¼ 14½	4,700	Hudson Motor Car No par	11 June 1	26 Jan 3	18 Nov	62⅞ Jan
	8⅛ 8¼	7½ 8⅛	7⅜ 7¾	7½ 7½	7¼ 7½	6,200	Hupp Motor Car Corp 10	5¾ June 1	13⅛ Feb 24	7½ Dec	26⅝ Apr
	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2⅜	*2¼ 2⅜	------	Indian Motocycle No par	2 May 28	4¾ Feb 27	2 Nov	17 Mar
	*2⅛ 2½	2⅛ 2⅛	*2⅛ 2¾	*2⅛ 3	*2⅛ 3	100	Indian Refining 10	2 May 15	4⅝ Feb 11	3 Dec	28⅝ Mar
	*33¼ 34⅜	30¼ 33½	28⅛ 30⅜	28½ 29	30½ 30½	5,600	Industrial Rayon No par	21½ June 3	86 Feb 24	31 Oct	124 Jan
	*102 105	100 106	101 102	101 102	*100 105	1,400	Ingersoll Rand No par	74 May 28	182 Jan 3	147¼ Nov	239 Apr
	*48 58	48 48¼	*45 47	47 47	47 47	500	Inland Steel No par	39⅜ June 2	71 Feb 27	58 Nov	98 Mar
	8 8	7½ 8½	7⅛ 7¾	7⅛ 7⅛	*7¼ 7¾	2,400	Inspiration Cons Copper 20	4⅛ June 2	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
	*6⅝ 7	*6⅝ 7	*6⅝ 7	*6⅝ 7	6⅝ 6⅝	100	Insuranshares Ctfs Inc No par	5¾ June 8	9⅜ Feb 24	5 Dec	13½ July
	*10¾ 12	*11 13	*11 13	*11 13	*11 13	------	Insuranshares Corp of Del 1	10¼ June 9	11¼ July 3	----	----
	*2⅜ 3	*2¼ 3½	*2⅜ 3	*2⅜ 3½	*2⅜ 3½	------	Intercont'l Rubber No par	1¾ Apr 24	4½ Feb 21	1½ Dec	7½ Apr
	*8 8⅝	8 8	*7¾ 8½	*7¾ 8½	8 8	300	Interlake Iron No par	5 June 3	15 Jan 23	11¼ Dec	28⅞ Apr
	*2⅝ 7⅝	2 2	*1⅞ 2⅝	*1⅞ 2⅝	*1⅞ 2⅝	200	Internatl Agricul No par	1⅝ May 21	5¼ Feb 24	3⅜ Dec	8½ Apr
	*18 19	*18 19	18¾ 18¾	17½ 17½	*17 19	200	Prior preferred 100	16½ June 3	51¼ Feb 24	42¼ Oct	67¼ Apr
	147½ 147½	145½ 151¾	147 147	*146 151½	*147 151½	1,400	Int Business Machines No par	117 June 2	179¾ Feb 24	131 Oct	197⅛ May
	*8⅜ 9⅛	8½ 9	8½ 9	8¾ 8⅞	*8¾ 9	2,600	Internat Carriers Ltd No par	6¾ June 10	12⅜ Feb 24	8⅞ Dec	19¾ Mar
	35¼ 35¼	36 36	33⅝ 33¾	32¾ 32¾	34 34	900	International Cement No par	27¾ May 21	62½ Feb 10	49½ Dec	75⅜ Apr
	2 2	1⅞ 2¼	1¾ 2	1¾ 1¾	1¾ 2⅛	9,100	Inter Comb Eng Corp No par	1¼ June 1	4 Feb 2	1¼ Dec	14½ Mar
	*17 17½	16 17	17 17	*16 17	16 21½	1,300	Preferred 100	13 May 28	39¾ Feb 16	13 Dec	78 Apr
	46 47	43¾ 47¾	43⅜ 45¾	44¾ 45⅛	44¼ 46	10,200	Internat Harvester No par	38⅜ June 3	60½ Mar 2	45¼ Dec	115¾ Apr
	*134½ 134⅞	134½ 134⅞	134⅞ 134⅞	134⅞ 134⅞	*134 134⅞	400	Preferred 100	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
	25 25¾	24⅛ 25¾	24 25¼	23¾ 24¾	24⅛ 25½	13,200	Int Hydro-El Sys cl A No par	16¾ June 3	31 Feb 26	18⅛ Dec	54 Apr
	62 63	61¾ 63¼	58½ 61½	60 61	61 61	5,400	International Match pref 25	50 June 2	73¼ Mar 20	52¼ Dec	92 Apr
	9½ 9½	9 9¾	*8⅝ 9¾	*8¾ 9¾	*8¾ 9½	500	Int Mercantile Marine ctfs 100	8⅛ May 26	16½ Jan 5	15 Nov	33 Apr
	15⅝ 16⅛	14⅝ 16½	13⅞ 14¾	14⅛ 14⅝	14⅜ 14⅞	140,000	Int Nickel of Canada No par	9½ June 2	20⅛ Feb 24	12¾ Dec	44⅜ Apr
	*117 119	*116 119	*116 119	*116 119	*116 119	------	Preferred 100	112 June 2	123 Mar 31	114 Dec	123 Apr
	23½ 25	*23¾ 28	*23 28	*25 27	27 27	60	Internat Paper pref (7%) 100	18 June 3	42 Mar 26	26 Dec	86 Apr
	6 6	*5½ 6	*5½ 6	*5½ 6	*5 6	100	Inter Pap & Pow cl A No par	4 June 2	10¼ Feb 26	5½ Dec	31⅛ Mar
	*3 3½	3½ 3⅞	3⅛ 3⅛	*3½ 3⅞	*3 4	400	Class B No par	2½ Apr 30	6 Jan 26	3⅜ Dec	22¾ Apr
	*2¼ 2½	2½ 2½	2¼ 2½	*2⅜ 2⅝	*2⅜ 2¾	400	Class C No par	1¾ June 2	4½ Feb 26	2 Dec	18 Apr
	24¾ 24¾	24¾ 24⅞	*23½ 24½	23½ 23½	23⅞ 24½	800	Preferred 100	18½ June 3	43½ Mar 27	21 Dec	86 Mar
	*10¼ 11	10¼ 10¼	*10 14	*10 14	*10 14	200	Int Printing Ink Corp No par	7 June 2	16¼ Feb 26	10 Dec	58¾ Apr
	*58 65	*58 65	*58 65	*58 65	*58 65	------	Preferred 100	54 Feb 11	69½ May 6	55 Dec	101 Apr
	*34⅞ 35½	34⅞ 36	34¾ 35¼	34 35	34½ 34¾	3,400	International Salt 100	29¼ June 2	42 Feb 9	31 Oct	45¾ June
	51⅛ 51¾	49⅛ 51	49 49⅝	49 49⅝	49½ 51⅜	4,200	International Shoe No par	46¼ June 19	54 June 29	47½ Dec	62 Jan
	*20 30	29¾ 29¾	*24 30	*20¼ 30	*22 30	200	International Silver 100	24 June 20	51 Mar 10	26 Dec	119 Feb
	35 36½	32⅞ 36⅞	31⅛ 33⅜	31⅞ 33⅜	32¼ 33¾	420,800	Inter Telep & Teleg No par	18¾ Jan 2	38¾ Feb 24	17½ Dec	77⅜ Apr
	*14¼ 15	14¼ 14¼	14½ 15	14½ 15	*14¾ 15	700	Interstate Dept Stores No par	11½ June 2	21⅜ Feb 20	14⅝ Dec	40 Feb
	*62½ 64	64 64	*62 67¾	*62⅝ 65	*62⅝ 65	20	Preferred ex-warrants 100	58 Jan 26	67½ Mar 24	58⅝ Dec	80 Aug
	*13¼ 13⅞	*13¼ 13⅞	*13¾ 14¼	*13¾ 14	14 14½	400	Intertype Corp No par	10 May 25	18½ Feb 24	12 Dec	32 Apr
	*5½ 5⅝	5½ 5½	5¼ 5¼	*4⅞ 5¼	*4⅞ 5¼	400	Investors Equity No par	3⅝ June 2	9¼ Feb 24	4¼ Dec	29 Feb
	*27½ 28	28 28	*26¾ 27½	26¾ 26¾	*26½ 27	200	Island Creek Coal 1	20 June 2	31 Jan 14	25 Oct	43 Mar
	45 45	*42 45	42½ 42¾	42 43	*42½ 43	500	Jewel Tea Inc No par	36⅛ June 2	57½ Feb 11	37 Dec	66½ Apr
	57½ 58⅞	52¼ 59¼	51⅜ 53¾	52⅛ 54	52¼ 54½	78,000	Johns-Manville No par	40⅝ May 27	80¾ Mar 19	48¾ Dec	148⅜ Feb
	121 121	*119 ----	*119 ----	*119 ----	118½ 119½	110	Preferred 100	105 June 19	126 Apr 10	117 Dec	123⅜ Nov
	*118½ 119¾	*118 119	*118 119	*118 119	118⅞ 119½	110	Jones & Laugh Steel pref 100	116¼ June 19	123½ Mar 21	118 Dec	123½ Apr
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Jordan Motor Car No par	¼ May 8	1¼ Feb 21	¼ Oct	5½ Apr
	*115 ----	*115 ----	115 115	*117 ----	*115 ----	20	K C P & Lt 1st pf ser B No par	113¼ Mar 17	115½ Apr 9	108 Jan	116 Nov
	2¾ 2¾	2½ 2½	*2¼ 2¾	2⅛ 2¼	*2⅛ 2½	500	Karstadt (Rudolph)	2 June 11	7 Jan 5	14⅛ Dec	13½ Jan
	*13½ 14	*13½ 14	*13½ 14	*13½ 14	z13¾ 13¾	100	Kaufmann Dept Stores $12.50	12 June 8	18 Feb 16	14 Dec	20½ Mar
	*13½ 13⅞	13⅞ 13⅞	13⅛ 13½	12¾ 13	13¾ 13¾	1,500	Kayser (J) Co v t c No par	10½ June 2	24⅜ Mar 19	24½ Dec	41½ Jan
	*---- 39	*---- 40	*---- 40	*---- 40	*---- 40	------	Keith-Albee-Orpheum 100	----	----	81 Jan	45 Apr
	*75 84½	*70 84½	*70 84½	*70 84½	*70 84½	------	Preferred 7% 100	80 May 9	101½ Feb 9	5 Jan	150 Apr
	2⅛ 2⅛	2 2¼	2 2	2 2⅛	2 2⅛	6,900	Kelly-Springfield Tire No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
	*14¼ 15¾	14¼ 14¼	*10 14	*10¼ 14	14 14	140	8% preferred 100	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
	*28 34	*28 34	*28 34	*28 34	*28 34	------	6% preferred 100	28 June 5	45 Mar 24	17 Dec	55 Jan
	*11½ 11⅞	10 11¾	*10 10¼	9½ 9½	9⅝ 10	1,900	Kelsey Hayes Wheel No par	8 June 3	29¾ Feb 25	9⅛ Oct	39½ Apr
	11 11⅛	10⅛ 11¼	10 10⅜	10¼ 10⅝	10⅛ 10½	16,300	Kelvinator Corp No par	8⅛ June 2	15½ Mar 19	7⅜ Nov	26⅝ Apr
	45 45	*44 45	44 46	*45¼ 55	*47 55	120	Kendall Co pref No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
	21 21⅞	20 22½	18⅝ 20¼	18⅝ 19⅜	18¾ 20⅞	63,600	Kennecott Copper No par	14⅜ June 3	31½ Feb 24	20⅛ Dec	62¾ Feb
	*31½ 36¾	*31½ 36¾	*31½ 36¾	*31½ 36¾	*31½ 36¾	------	Kimberley-Clark No par	30¾ Apr 29	41 Jan 9	38 Dec	59 Mar
	*13 17½	*13 17½	*13 17½	*13⅛ 15	*13¼ 17½	------	Kinney Co No par	11 May 5	20½ Jan 9	17½ Dec	40½ June
	*28½ 37	30¼ 31	*30 38	*30⅛ 38	*30⅛ 38	20	Preferred 100	23¾ May 2	70 Jan 21	51 Dec	97 Apr
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Kolster Radio Corp No par	½ Mar 31	2⅜ Feb 25	¾ Dec	8½ Apr
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates	⅛ Apr 16	⅛ Feb 26	¼ Dec	3 July
	27 27⅛	26½ 27	26¼ 26½	26¼ 26½	26⅛ 26⅜	6,300	Kresge (S S) Co 10	25 Jan 29	29 May 8	26⅛ Oct	36¾ Jan
	*43⅛ 46	*43⅛ 46	*43⅛ 45	44¾ 44¾	*43⅛ 45	100	Kress Co No par	42 June 3	55 Feb 24	39 Nov	70 Jan
	22¼ 22⅞	22⅛ 23⅛	21⅝ 22⅛	21⅞ 22⅜	21¾ 22¼	35,400	Kreuger & Toll	z17⅞ June 8	27¾ Mar 25	20⅝ Dec	35⅜ Apr
	28⅝ 29¼	28⅜ 29⅞	26½ 28½	27¼ 28¼	28 28⅞	21,400	Kroger Gros & Bak No par	18 Jan 2	z35½ May 8	17⅛ Dec	48⅛ Jan
	70 70⅜	66½ 70⅞	65⅛ 67	65½ 66¾	67¾ 69⅜	5,400	Lambert Co No par	56 June 3	87⅞ Mar 19	70¾ Nov	113 Apr
	*10 12½	*10 10¼	*10 10¼	*10 10¼	*10 10¼	------	Lane Bryant No par	10 Apr 27	17⅛ Jan 6	17 Dec	23½ Oct
	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*3½ 3¾	3½ 3½	100	Lee Rubber & Ture No par	2¼ Apr 28	4¾ Mar 26	3⅛ Nov	11 Mar
	11¼ 11¼	11¼ 11¼	*10 11½	*10 11¼	*10 11¼	200	Lehigh Portland Cement 50	9¼ June 3	18¾ Feb 25	11 Dec	42 Apr
	*88¼ 100½	*88½ 100½	*88½ 100½	*88½ 100½	*88½ 100½	------	Preferred 7% 100	88⅛ June 20	101½ Feb 3	98⅝ Dec	108½ May
	5⅞ 5⅞	6 6	5⅞ 5⅞	*5½ 6	*5⅞ 6	300	Lehigh Valley Coal No par	4½ May 14	8⅜ Jan 14	4¼ Dec	17½ Mar
	30 30	*29 30	*29 30	29 29	29 29	400	Preferred 50	18 Mar 31	30 July 6	14⅞ Dec	37½ Mar
	58 58½	56¼ 59	54 56⅜	54⅝ 55½	55¼ 56½	9,900	Lehman Corp (The) No par	45⅜ June 2	69⅜ Feb 24	51¾ Dec	97¼ Apr
	*26½ 27	25⅞ 26½	25½ 26	26 26	*26½ 27	800	Lehn & Fink No par	22⅝ June 2	34¾ Feb 27	21 Oct	36 Apr
	17½ 17½	17 18	17½ 19¼	y18 18⅜	17½ 18	5,400	Libby Owens Glass No par	11¼ Jan 28	20⅞ Apr 16	10⅛ Nov	31½ Mar
	*75½ 77	73 75¼	*70 72¾	*71 73	*71½ 73	400	Liggett & Myers Tobacco 25	60 June 1	91 Feb 7	76½ Dec	113¾ Apr
	77 77½	74 77⅞	72¼ 74	72½ 74⅜	72⅝ 74½	10,100	Series B 25	60½ June 1	91¾ Feb 24	78¼ Dec	114⅜ Apr
	141¾ 143	141 141	*141 143	*141 143	143 143	500	Preferred 100	137½ Jan 7	146 May 13	127½ Dec	146 Sept
	25⅛ 25¾	24½ 24½	*24⅝ 25½	*24⅝ 26	*24¾ 25	600	Lima Locomot Works No par	19¼ June 3	34¾ Feb 26	18½ Oct	49¼ Feb
	*28 30	*28 30	28 28	*28 30	*28 30	100	Link Belt Co No par	22 June 10	33 Feb 11	28 Dec	45⅜ Feb
	31½ 31½	30¾ 32	30¼ 31	31 31⅜	*31 31⅝	2,900	Liquid Carbonic No par	20⅛ June 2	55⅛ Feb 24	39 Dec	81⅞ Mar
	45¾ 46⅝	43½ 46¾	42¾ 44⅞	43⅜ 44¾	44 46	41,900	Loew's Incorporated No par	36⅛ June 2	63½ Feb 16	41¾ Dec	95¾ May
	*87½ 91	88 88	87 87	*86 91	*86 91	200	Preferred No par	83 May 15	99 Mar 19	85⅝ Jan	112⅜ June
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref ex-warrants No par	83 Jan 2	98 Feb 7	78⅝ May	99¾ Oct
	5½ 5⅝	5⅛ 5¾	5⅛ 5⅜	5¼ 5¼	5⅜ 5½	6,400	Loft Incorporated No par	2¾ Jan 2	6½ Apr 24	2½ Dec	6⅝ Feb
	*1 3⅞	*1 3⅞	*1 3⅞	1 1	¾ 1	300	Long Bell Lumber A No par	¾ July 10	4 Jan 6	3 Dec	15¾ Mar
	48 48	47 47	45¼ 46⅜	45½ 45½	48 48	1,300	Loose-Wiles Biscuit 25	40⅜ June 1	54⅞ Mar 25	40¼ Dec	70¼ Apr
	19 19½	18½ 19½	17⅞ 18¾	18⅛ 18⅝	18⅜ 18⅞	39,300	Lorillard 25	11⅜ Jan 2	20⅞ June 25	8¾ Dec	28⅛ Mar
	---- ----	*2⅝ 3	2⅝ 2⅝	*2⅝ 3	*2⅝ 3	500	Louisiana Oil No par	2 May 22	4½ Feb 10	3½ Dec	12 Apr
	*30 35	*30 35	*30 35	*30 35	34 34	10	Preferred 100	34 July 10	55 Jan 15	60 Dec	90 Sept
	*29½ 30	29½ 30	29½ 29½	29½ 29½	29½ 29½	1,100	Louisville G & El A No par	25 June 1	35⅜ Feb 26	25 Dec	51¼ Apr
	*12¼ 12¾	11⅝ 12¾	11 11⅞	11⅛ 11⅛	*7⅞ 85	2,300	Ludlum Steel No par	8⅛ June 2	19 Mar 19	9¼ Dec	44⅞ Mar
	*22 52	*22 52	*30 48	*30 35	*30 35	------	Preferred No par	33½ June 25	52¼ Feb 17	34¾ Dec	99¾ Mar
	*17 18⅛	*17 18⅛	17 17	*15 19	*13½ 19	100	MacAndrews & Forbes No par	16 June 1	25 Feb 24	20 Dec	39¾ Apr
	32¾ 32¾	30⅝ 33	30⅛ 31	31 31	31⅝ 32½	4,100	Mack Trucks Inc No par	21½ June 2	43⅞ Feb 24	33⅝ Dec	88½ Mar
	88 88	85 88	80½ 85	81 81½	84 84	3,400	Macy Co No par	66¼ June 2	105¼ Feb 27	81⅝ Dec	159¼ Feb
	*6 7	6 6	6 6⅛	6 6	6 6	1,100	Madison Sq Garden No par	5 Jan 3	7½ Mar 24	4⅛ Dec	15⅜ June
	16½ 16½	*14¼ 16¼	15 15	14¼ 14¼	13¼ 14	1,000	Magma Copper No par	10¼ June 3	27⅜ Feb 24	19¼ Dec	52¾ Jan
	2 2	2 2	*1⅞ 2½	*2 2⅜	*1⅞ 2½	300	Mallison (H R) & Co No par	1⅛ Apr 25	4¾ Mar 2	1¾ Dec	13 July
	2½ 2½	*1½ 4¾	*2½ 4½	*1½ 4½	*1½ 4½	30	Manati Sugar 100	½ Jan 2	5 Mar 25	½ Dec	6 Jan
	*5 8¼	*5 8¼	*5 8¼	*5 8¼	*5 8¼	------	Preferred 100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
	*3⅝ 7⅞	*3⅝ 7⅞	7 7	*3⅝ 7⅞	*3⅝ 7⅞	100	Mandel Bros No par	3¼ June 2	8 June 16	5 Dec	15 Jan
	9 9	*9 10	*9 10	*9 11	*9 9½	200	Manhattan Shirt 25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
	*2 2½	2 2	*2 2½	*2 2½	*2 2½	100	Maracaibo Oil Explor No par	1 May 22	3¾ Feb 14	1¾ Dec	10⅜ Mar
	*20¼ 20¾	20⅛ 20¼	*20⅛ 20⅜	20¼ 20¼	20¼ 20¾	1,000	Marine Midland Corp 10	18¼ May 27	24¼ Feb 24	17¾ Dec	32½ Aug
	*21½ 23	21 22	*20 21	*20 21	20⅛ 20⅛	400	Marlin-Rockwell No par	18¾ June 3	32⅝ Feb 24	21¼ Dec	55 Feb
	*4½ 4¾	4 4½	4 4⅛	4 4	*4 4⅛	1,300	Marmon Motor Car No par	2 May 18	10 Feb 25	4¼ Dec	30⅞ Apr
	26¼ 26¼	25⅝ 26⅝	25½ 25⅞	25⅞ 26⅝	26⅜ 26½	2,400	Marshall Field & Co No par	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	------	Martin-Parry Corp No par	2¼ Jan 15	3⅛ Jan 30	2¼ Dec	8 Oct

Stock Exchange Closed Independence Day

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Stock Record—Continued—Page 6

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 July 4.	Monday July 6.	Tuesday July 7.	Wednesday July 8.	Thursday July 9.	Friday July 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 1930. 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
	22⅞ 23¼	22¼ 23⅝	21½ 22	21 21	*22¼ 22⅞	2,600	Mathieson Alkali Works No par	17⅝ June 2	31½ Jan 3	30⅛ Dec	51½ Mar
	*115 118⅛	*115 118⅛	114 115	*114 118⅛	*114 118⅛	70	Preferred 100	112 Apr 29	135⅜ Mar 24	115 Jan	136 Oct
	36 37	35¼ 37	33½ 35⅞	34½ 35¾	35⅞ 36¼	21,800	May Dept Stores 25	28 May 27	39 Mar 2	27¾ Dec	61⅜ Jan
	4¼ 4¼	*4¼ 5	*4½ 4⅝	4½ 4½	*4¼ 4½	200	Maytag Co No par	4¼ July 6	8⅞ Feb 13	5 Nov	23 Mar
	*16 22	15½ 16	*16 20	*16 17	16 17	300	Preferred No par	14¾ Apr 29	24⅝ Mar 21	14⅛ Nov	40½ Apr
	*63 65	*63 64	62 63	61 61	*61 65	900	Prior preferred No par	61 July 9	71½ Mar 24	68 Dec	84½ Mar
	*29 29¼	29¼ 30	28⅞ 30½	28 28	29 29	1,800	McCall Corp No par	23 June 3	36 Jan 7	33 Dec	50 Apr
	*44 46	*44 46	*44 46	*44 47½	*44 47½	------	McCrory Stores class A No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
	*42 46¾	*42 46¾	*42 46¾	*42 46¾	*42 46¾	------	Class B No par	35 Jan 19	51⅝ Feb 16	38¼ Dec	70 Jan
	*83 85	*83 85	82 83	81 81	*83 85	200	Preferred 100	76 Jan 22	93½ Mar 30	78 Oct	97 Mar
	25 25½	*25 27	24½ 25½	*25 27	*25 27	400	McGraw-Hill Publica's No par	24½ July 8	29 Feb 26	27 Dec	44 Apr
	21¾ 22⅛	22 22	22⅛ 22⅛	22 22	22⅛ 22⅛	3,000	McIntyre Porcupine Mines 5	19⅞ May 27	26½ Mar 31	14¾ Jan	26¾ Dec
	85½ 86¼	81½ 86	80¼ 83	80½ 81⅞	81½ 82½	10,100	McKeesport Tin Plate No par	71½ Jan 2	103½ Apr 2	61 Jan	89½ June
	10⅛ 10⅜	9¼ 10½	9⅛ 10	9⅛ 9⅞	9¾ 9⅞	17,200	McKesson & Robbins No par	7⅛ June 3	17 Jan 30	10½ Nov	37⅝ Apr
	*30 30½	31 31	*30 30¾	30¾ 31⅛	32 32	600	Preferred 50	20 June 20	37⅜ Feb 26	25¾ Oct	49¼ Apr
	7¼ 7⅜	7⅜ 7⅞	7¼ 7¼	*7⅛ 7⅝	7½ 7½	1,400	McLellan Stores No par	4¼ June 3	10½ Mar 6	6 Dec	20¼ Jan
	*25½ 27	*26¼ 27	*25½ 27	*25½ 27	*25½ 27	------	Melville Shoe No par	22¼ June 16	34 Mar 5	25 Nov	42 Apr
	*4½ 5	*4½ 5	*4¾ 5	*4¾ 5	*4¾ 5	------	Mengel Co (The) No par	3⅛ June 2	8½ Feb 24	5 Dec	23¾ Mar
	*24⅜ 24⅞	*24⅜ 24¾	24¾ 24¾	*24⅜ 25	*24½ 25	100	Metro-Goldwyn Pic pref 27	22 May 29	27 Apr 10	23 Dec	26¾ May
	15⅜ 16¼	14½ 16½	14⅛ 15	14¼ 14⅞	14¾ 15½	25,600	Mexican Seaboard Oil No par	10⅝ Jan 2	20¾ Apr 11	9¾ Nov	37 Apr
	6⅞ 6⅞	6¾ 7	6¾ 6¾	6½ 6¾	6½ 6½	1,700	Miami Copper 5	4½ June 3	10⅝ Feb 24	7 Dec	33⅞ Feb
	9¾ 10	9⅛ 10	8¾ 9	8⅝ 8¾	8¾ 9¼	6,200	Mid-Cont Petrol No par	5¾ June 2	16¾ Jan 8	11 Dec	33 Apr
	*20½ 21	19¾ 21⅜	19¼ 19¼	18½ 19	18½ 18½	2,000	Midland Steel Prod No par	13⅝ June 3	31½ Feb 24	15½ Nov	53 Feb
	*75 80	*75 85	74¾ 75	*70 75	*70 75	200	8% cum 1st pref 100	66¼ June 2	94 Feb 26	74 Nov	110 Feb
	*39⅛ 44	*39⅛ 44	*39⅛ 44	*39⅛ 44	*39⅛ 44	------	Minn-Honeywell Regu No par	38 Apr 22	58½ Feb 9	37 Dec	76¾ Mar
	3¾ 3¾	*2½ 4	*3½ 4	*3½ 4	*3½ 4	300	Minn-Moline Pow Impl No par	2½ June 19	7½ Feb 10	3¼ Dec	28⅞ Mar
	*20 35	*20 35	*20 35	*20 35	*20 35	------	Preferred No par	28½ May 14	48 Mar 2	44 Dec	92¼ May
	*13 14	13 13	*12 12¼	*12 12¼	12 12	200	Mohawk Carpet Mills No par	10⅞ Jan 3	21⅝ Mar 10	9⅝ Dec	40 Jan
	*23½ 24½	*23½ 25	23½ 23½	*23⅝ 25	*23⅝ 24	200	Monsanto Chem Wks No par	18½ Apr 28	26½ Mar 21	18⅜ Dec	63¾ Apr
	21⅛ 21⅞	19⅝ 22¾	18¾ 20⅜	18⅞ 19⅞	19½ 20⅜	117,800	Mont Ward Co Ill Corp No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
	*38½ 40½	*38½ 40½	*38½ 40½	*38½ 40½	*38½ 40½	------	Morrell (J) & Co No par	37 June 9	58 Feb 16	48⅞ Oct	72 Feb
	⅝ ⅝	½ ⅝	½ ⅝	½ ½	*½ ⅝	870	Mother Lode Coalition No par	⅜ June 5	¾ Feb 20	½ Dec	2 Jan
	2⅛ 2⅛	2 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	400	MotoMeter Gauge & Eq No par	1¾ June 8	4⅛ Mar 26	1½ Oct	11⅝ Apr
	*26 30	*28⅜ 30	*25½ 30	*26⅜ 30	*28½ 30	------	Motor Products Corp No par	23⅞ June 2	47⅝ Apr 6	25 Dec	81 Apr
	*10 11¼	*10 11¼	10 10	*10 11¼	*10 11¼	200	Motor Wheel No par	8¾ June 2	19⅞ Feb 18	14¼ Dec	34 Mar
	25 25¼	23⅜ 26	23⅛ 24	23 23⅝	23 25⅜	4,800	Mullins Mfg Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
	*52 60	*55 59	*46 60	*46 48	*45 58	------	Preferred No par	36 Feb 10	72½ Mar 5	35½ Dec	64⅞ Jan
	*18 20	*18½ 20	19 19¼	*18 20	*18 20	200	Munsingwear Inc No par	16½ June 15	31¼ Jan 28	25⅛ Dec	53½ Feb
	8⅝ 9	8⅛ 9	8 8¼	8 8¼	8 8	3,000	Murray Body No par	6⅛ June 2	18¾ Mar 10	9 Nov	25¼ Apr
	*40 42	40⅛ 40⅛	40 40	*39 41	*37 42	400	Myers F & E Bros No par	36 June 3	45½ Mar 26	34 Oct	49½ Mar
	29⅞ 30⅞	28⅛ 30⅞	28 28⅞	29 29½	29½ 29⅞	13,000	Nash Motors Co No par	20 June 2	40⅞ Mar 20	21¼ Dec	58½ Jan
	6¾ 6¾	6½ 6⅝	*6¼ 6⅝	6⅜ 6⅜	6½ 6½	800	National Acme stamped 16	4⅞ May 8	•10¾ Mar 6	5¾ Dec	26¼ Feb
	*10⅛ 12	*10⅛ 12	*7 12	*7 12	*7 12	------	Nat Air Transport No par	8½ Jan 5	13 Mar 20	6 Dec	39⅜ Ap
	7½ 7⅞	7⅝ 7⅞	6 6½	6 6⅛	6⅛ 6¼	6,304	Nat Bellas Hess No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
	*20 30	*20 30	25 25	*20 30	*20 30	300	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
	58⅝ 60⅝	57½ 60⅛	58½ 59⅞	59½ 60⅞	59 61	64,800	National Biscuit new 10	57½ July 7	83¾ Feb 24	68⅝ Nov	93 May
	*151 151½	*151 151½	*151 151½	*151 151½	*151 151½	------	7% cum pref 100	143 Jan 8	153¼ May 8	142½ Jan	152 Oct
	26¼ 26½	24⅞ 27⅞	24 25⅜	24½ 25⅞	25⅜ 26½	12,900	Nat Cash Register A w i No par	18⅜ June 2	39¾ Feb 26	27⅝ Dec	83½ Feb
	35¾ 36⅜	34⅞ 37⅛	34¼ 35½	34½ 35⅜	34¾ 35⅞	47,900	Nat Dairy Prod No par	26¾ June 1	50¾ Mar 25	35 Dec	62 June
	*3½ 4	3⅞ 3⅞	*3¾ 4	*3¾ 4	4 4	600	Nat Department Stores No par	3 May 11	7½ Feb 26	3½ Dec	24½ Feb
	*35 40	*35 40	*35 40	*35 40	*35 40	------	Preferred 100	29 Apr 30	60 Jan 9	60 Dec	90 Jan
	27¼ 27¼	26⅝ 28	27 27¾	*27¼ 28	27¼ 28	2,000	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅝ Feb 24	18⅛ Dec	39½ Feb
	21 21	*20½ 23	20½ 20½	*20 23	*20 22	200	Nat Enam & Stampling 100	18 June 19	27½ Feb 20	17¼ June	33½ Mar
	*118¼ 125	116¼ 122	114 114½	114 114	*112¼ 114	700	National Lead 100	85 June 2	132 Jan 9	114 Dec	189½ Feb
Stock	*141 143¾	141 141	141 141	*141 143¾	*141 143¼	50	Preferred A 100	136 Jan 2	143 June 4	135 Dec	144 Sept
	*119 121	*119 121	*119 121	*119 121	*119 121	------	Preferred B 100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
Exchange	27⅛ 27⅞	25⅜ 28½	24¾ 26⅛	24¾ 25¾	25½ 26¾	27,700	National Pr & Lt No par	20¼ June 2	44¼ Feb 24	30 Nov	58¾ Apr
	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	National Radiator No par	⅛ May 29	1⅛ Feb 3	½ Dec	4½ Jan
Closed	*¼ 2	*¼ 2	*⅜ 2	*⅜ 2	*⅜ 2	------	Preferred No par	1¼ Mar 3	2⅛ Jan 7	1¾ Dec	11 Jan
	41¾ 41⅞	40 41	38¾ 40	*39 39½	*39 39½	1,200	Nat Steel Corp No par	33 June 1	58⅛ Feb 27	41 Nov	62 July
Indepen-	29 29¼	28 28	*27 27⅞	*27 28	*27½ 28	400	National Supply 50	26 June 3	70¼ Feb 27	60 Dec	124¾ Apr
	76¾ 76¾	*73 77	*73 77	*73 77	*73 77	10	Preferred 100	75 June 18	111 Feb 27	106½ Aug	116 July
dence	36 36¼	34 36	34 34	34⅛ 34⅛	*34 36½	1,300	National Surety 50	31 June 2	76½ Mar 26	35 Dec	98⅜ Mar
	*15 17	15 15½	*14¾ 15	15 15	15 15	800	National Tea Co No par	13 June 2	24⅞ Mar 24	13 Dec	41⅞ Feb
Day	*11 12	11 11	10¾ 10¾	*11 12	*11 12	200	Neisner Bros No par	10 June 19	25¼ Feb 9	20 Dec	54 Apr
	11¼ 11½	9½ 11	9½ 10¼	9⅝ 9⅞	10 10	11,600	Nevada Consol Copper No par	6⅛ June 1	14¾ Feb 24	9 Dec	32⅜ Jan
	16¾ 17	17 17	*15 17	*14½ 17	*15 17	600	Newport Co No par	10½ June 2	20⅞ Mar 24	15½ Dec	17¼ Dec
	*43½ 57	*43½ 51	*43½ 51	*43½ 51	*43½ 51	------	Class A 50	41 June 5	53 Mar 24	30 Dec	85 Mar
	12 12	10⅛ 12¼	10⅛ 10⅜	10⅛ 10¼	10½ 11	2,200	Newton Steel No par	7 June 3	24 Feb 20	11¾ Dec	58 Apr
	*15 17	*15 16	15 15	*15⅛ 17¼	*14⅞ 17¼	100	N Y Air Brake No par	12 May 27	25 Jan 23	21½ Dec	47 Feb
	*16 25	*16 20	*15 16	*18 18	*16 18	------	New York Dock 100	8 May 28	37¾ Jan 29	22 Dec	48 Apr
	*20 55	*20 40	*20 40	*20 40	*20 40	------	Preferred 100	32 Apr 27	80 Jan 26	77½ Dec	88½ Apr
	6½ 6⅝	6¼ 6½	6⅜ 6⅜	6¼ 6½	*6 6¼	1,400	N Y Investors Inc No par	5 May 8	12⅛ Jan 27	9½ Dec	32 Apr
	*105 107	*105½ 107	*105½ 107	*105½ 106	*105½ 106	------	N Y Steam pref (6) No par	100 Jan 7	107¾ Mar 12	98 Dec	106½ Sept
	*115 115½	*115 115½	*115 115½	115½ 115½	115½ 115½	40	1st preferred (7) No par	111¼ Jan 3	118 Apr 20	108¾ Dec	117 Aug
	71 72	69 73⅛	68 70	68½ 69¾	69 70¼	44,000	North American Co No par	56¾ June 3	90¼ Feb 26	57¼ Dec	132⅞ Apr
	55 55	55 55½	55½ 55½	55½ 55½	55½ 55½	1,500	Preferred 50	53 Jan 5	57 Mar 27	51 Jan	57 June
	9⅛ 9¼	8½ 9¼	8¼ 8½	8½ 8½	8½ 8⅝	8,800	North Amer Aviation No par	4⅜ Jan 2	11 Apr 13	4¼ Dec	14⅞ Apr
	*105 105½	105⅛ 105⅛	*105⅛ ----	*105¼ ----	105⅝ 105⅝	400	No Amer Edison pref No par	102 Jan 2	106¼ May 6	99¾ Dec	105⅛ Oct
	*22¼ 24½	*23 25½	*22¼ 23½	*22⅛ 23½	*22 24	------	North German Lloyd	21½ June 9	35⅜ Apr 7	28⅞ Dec	55¾ June
	45 45	45 45	*44 45	*44 45	*44 45	60	Northwestern Telegraph 50	43 Jan 31	47½ May 5	41½ Dec	50⅛ Mar
	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Norwalk Tire & Rubber 10	½ Jan 9	1½ Mar 12	½ Dec	4 May
	10½ 10⅞	9⅞ 11	9¾ 10¼	10 10¼	10 11	12,200	Ohio Oil Co No par	7 June 2	19½ Jan 8	16 Dec	32 Aug
	*3 3½	3 3	*3 3¼	2¾ 3	2¾ 3	800	Oliver Farm Equip New No par	2 June 2	5⅝ Feb 3	----	----
	*15 16	15 15	*13½ 15	15 15	*14 15⅞	200	Preferred A No par	10 June 2	26 Jan 12	12⅝ Dec	90¾ May
	5 5	5 5	4⅝ 4⅞	5 5⅜	5¼ 5¼	2,700	Omnibus Corp No par	3⅝ Jan 8	6½ Mar 27	2⅝ Oct	8⅜ Mar
	*20 22¾	*20 22¾	*20 23	*20 23	*20 23	------	Oppenheim Coll & Co No par	20 June 19	28½ Feb 28	22 Dec	56 Apr
	*39⅞ 64⅞	*39⅞ 49¾	*39⅞ 49¾	*41 49¾	*39⅞ 49¾	------	Orpheum Circuit Inc pref 100	35 June 9	72 Mar 11	60 Dec	99⅞ Apr
	*38¼ 39⅞	38¾ 39¾	36¾ 38½	38¼ 38¼	38 39¼	3,100	Otis Elevator No par	31⅞ June 3	58½ Jan 12	48¼ Nov	80⅜ Mar
	*126⅛ ----	*126⅛ ----	126¼ 126¼	*126⅛ 130	*126⅛ 130	10	Preferred 100	124⅝ Feb 16	129½ Mar 30	118⅛ Jan	128¾ Sept
	11¼ 11¼	11 11	10 10	9 9⅜	*9 10	800	Otis Steel No par	6¼ June 2	16⅜ Feb 26	9½ Dec	38⅞ Mar
	45 45	*45 50	44 45	44 44⅛	45 47	150	Prior preferred 100	30 June 2	69½ Feb 2	75 Dec	99 Apr
	33 33	32½ 32½	*30½ 32½	*32½ 33	*31 33	400	Owens-Illinois Glass Co 25	25½ June 3	39¾ Jan 20	32 Dec	60⅞ Feb
	48 48⅜	46¾ 48¼	46 46⅝	46¼ 47	46¼ 47	5,000	Pacific Gas & Electric 25	38 June 3	54⅞ Mar 10	40½ Dec	74⅞ Mar
	55½ 56	54¼ 55½	53½ 53⅝	54 55	55¾ 55¾	1,600	Pacific Ltg Corp No par	48½ June 2	69½ Mar 20	46 Dec	107⅞ Mar
	*18¼ 20	*18¼ 20	*18¼ 20	*18¼ 20	*18¼ 20	------	Pacific Mills 100	15 May 28	26¼ Mar 23	15 Dec	30 Feb
	124⅞ 126	125 126	127¼ 127¼	*125¾ ----	127 127	400	Pacific Telep & Teleg 100	116 Apr 29	131¾ Mar 19	114½ Dec	178 Feb
	7½ 8	7⅜ 8	7¼ 7½	7¼ 7⅜	7⅜ 7½	49,000	Packard Motor Car No par	5¼ June 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
	*24 45	*24 35½	*24 35½	*24 35½	*24 35½	------	Pan-Amer Petr & Trans 50	25 May 26	35⅛ Jan 29	42 Nov	64¼ May
	*24 45	*24 35	*24 30	*24 29½	*24 29½	------	Class B 50	24 June 3	36½ Jan 9	30 Dec	67¼ May
	*6 7½	*6 7½	*6 7½	*6 7½	*6 7½	------	Park & Tilford Inc No par	5⅜ Jan 2	11 Mar 19	5 Dec	35¾ Apr
	3¼ 4⅛	3½ 4	3¼ 3¼	3¼ 3¼	*3 3½	4,200	Parmelee Transporta'n No par	2¼ Apr 25	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
	*2 2¼	2 2	*2 2¼	2 2	*2 2⅛	400	Panhandle Prod & Ref No par	1½ May 19	4¼ Feb 13	1¾ Dec	12¾ May
	26⅝ 27¼	25⅛ 27¾	24¾ 25¾	24⅝ 25½	24⅞ 25⅞	43,600	Paramount Publix No par	19⅝ June 2	50¼ Feb 24	34¾ Dec	77¼ Mar
	1½ 1½	1½ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1,300	Park Utah C M 1	1 June 3	2¼ Mar 12	1⅛ Dec	4⅜ Apr
	1⅝ 2	1½ 2	1½ 1¾	1⅝ 1⅞	1⅞ 2	9,600	Pathe Exchange No par	1 May 26	2⅞ Feb 20	1½ Dec	9 Apr
	7 7⅞	6⅛ 8	6⅛ 7½	7 8⅛	7⅝ 7¾	21,100	Class A No par	3 Jan 16	8⅜ July 3	2⅞ Dec	19⅝ Apr
	10⅝ 10⅝	10⅞ 11	10⅛ 10½	*9½ 10	*9½ 10	1,900	Patino Mines & Entrepr 20	6 June 3	15½ Feb 24	8⅛ Dec	32⅞ Feb
	*3⅜ 3½	3⅜ 3⅜	3⅜ 3⅜	3¼ 3¼	*3¼ 3⅜	1,100	Peerless Motor Car 50	2⅜ June 2	4⅝ Feb 24	3 Nov	14 Feb
	37½ 37⅞	36½ 37¾	36⅛ 36½	36⅜ 36⅜	*36¼ 36½	5,000	Penick & Ford No par	28½ June 2	46½ Feb 19	26⅛ Jan	55 Apr
	34 34½	34 35¼	33 34	32¼ 33	33¼ 33½	7,400	Penney (J C) No par	28⅛ Jan 2	39⅝ Feb 17	27⅝ Dec	80⅜ Jan
	*93½ 95	*93½ 95	*93½ 95½	*93½ 95½	*93½ 95½	------	Preferred 100	90 Jan 8	99⅝ Mar 27	90 Dec	101¾ Sept
	*2½ 2⅞	2⅝ 2⅝	*2⅝ 2¾	2⅝ 2⅝	*2½ 2¾	200	Penn-Dixie Cement No par	2 May 29	5½ Feb 10	2¼ Dec	12 Mar
	*11⅛ 15	11¾ 11¾	*11⅛ 15	*11 15	*11 15	100	Preferred 100	10 June 9	29 Jan 30	16 Dec	55½ Mar
	*28½ 30	*30 33	*30 33	*30 33	*30 33	------	People's Drug Stores No par	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
	203 205	198 205¾	199 199	198 199½	199 201	1,900	People's G L & C (Chic) 100	183¼ June 2	250 Feb 16	185¼ Dec	325 May
	*12 14	14 14	*13 14	*13 14	*13 14	100	Pet Milk No par	10½ June 4	17½ Jan 30	17 Dec	22½ Aug
	7¼ 7¼	7 7⅜	7⅜ 7⅜	7⅜ 7⅜	7¼ 7⅜	3,100	Petroleum Corp of Am No par	6 June 3	10⅞ Feb 26	5⅞ Dec	27¼ June
	*15½ 16½	15 15½	15 15	14⅞ 15	15 15	3,200	Phelps-Dodge Corp 25	11 June 3	25⅝ Feb 24	19¾ Dec	44⅜ Apr
	*100 200	*100 200	*100 200	*100 200	*100 200	------	Philadelphia Co (Pittsb) 50	150 May 21	155 June 23	176 Oct	248⅝ Apr
	*55 56¾	55¾ 56	*55 56½	*56 56½	56¼ 56¼	500	6% preferred 50	52½ Jan 5	56½ Mar 12	50⅛ Jan	57⅞ Sept
	8¼ 8⅜	8 8½	7⅜ 7¾	7½ 7¾	7½ 7¾	4,600	Phila & Read C & I No par	6¼ June 2	12¼ Mar 23	6½ Dec	25⅛ May
	*10¾ 11¾	*10¾ 11¾	*10 11¾	10½ 10½	11 11	200	Phillip Morris & Co Ltd 10	9 Jan 6	12½ June 25	8¼ Jan	15½ Mar
	*11 14½	*12 14½	*11 14½	*12½ 14½	*11½ 12½	------	Phillips Jones Corp No par	11 Jan 5	12⅛ Mar 18	10¼ Dec	27⅞ Feb
	*48¼ 50	*48¼ 50	*48¼ 50	*48¼ 50	*48¼ 50	------	Phillips Jones pref 100	48¼ Apr 1	52 Jan 3	52 Dec	75 Feb
	8⅜ 8⅞	8⅜ 8⅞	7½ 8⅛	7⅛ 7½	7¼ 7⅞	14,800	Phillips Petroleum No par	4¾ June 2	15⅜ Jan 5	11⅛ Dec	44¾ Apr
	*7 10	*7 10	*5 10	*7 10	*7 10	------	Phoenix Hosiery 5	9 Feb 14	10¼ Apr 6	7 Dec	20⅛ Apr
	*13 15	*13 15⅞	*13 15	*13¼ 15	*13¼ 15	------	Pierce-Arrow class A No par	14 June 2	27¼ Feb 11	16 Dec	33 Apr
	¾ ¾	¾ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	700	Pierce Oil Corp 25	½ May 26	1½ Feb 28	½ Dec	2½ Mar
	*11⅛ 13	11½ 11½	*10 12	10¼ 10¼	*10 12½	200	Preferred 100	6½ June 3	23¾ Feb 27	7½ Dec	52 May
	2¼ 2⅜	2¼ 2⅜	2 2	*1⅞ 2¼	*1⅞ 2¼	3,300	Pierce Petroleum No par	1 June 2	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
	30⅛ 30¼	29¼ 29¼	*28½ 30	*28¼ 29¾	*28¼ 29½	400	Pillsbury Flour Mills No par	25 June 2	37 Mar 9	25⅛ Dec	37¾ Apr
	*33⅛ 35¾	*32¾ 35⅝	*31¾ 34¼	*31½ 34¼	*31¾ 34¼	------	Pirelli Co of Italy	28¼ June 2	39¾ Mar 5	30½ Dec	50⅞ Feb

• Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 4.	Monday July 6.		Tuesday July 7.		Wednesday July 8.		Thursday July 9.		Friday July 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 1930. 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
	*13⅞	20	*13⅞	20	*13⅞	20	*13⅞	20	*13⅞	20	------	Pittsburgh Coal of Pa 100	15¼ June 17	28½ Jan 12	18 Dec	78½ Jan
	*55	65¼	*----	65¼	*56	57	*----	57	*----	56½	------	Preferred 100	54 June 17	80 Jan 27	66 Dec	110 Jan
	10	10	*9½	10¼	*10	10¼	*10	10¼	10	10	400	Pittsb Screw & Bolt No par	9¾ June 16	15¼ Feb 24	13½ Dec	22⅞ Feb
	*55	61	55	55	55	55	*48	55	*48	55	20	Pitts Steel 7% cum pref 100	45 June 2	87 Jan 15	84½ Dec	103 Jan
	*5½	8	*5½	7¾	*5½	8	*5½	11	*5½	11	------	Pittsburgh United 25	4 May 27	15 Feb 27	11 Dec	19¼ Oct
	81	81	*80	82	*80	81	81	83	82	82	100	Preferred 100	74½ June 2	100 Apr 24	91½ Dec	103 Oct
	*13⅜	15	*13⅜	15	*13⅜	15	*13⅜	15	*13⅜	15	------	Pittston Co No par	13⅞ June 4	18¼ Jan 5	18¼ Dec	22⅞ Apr
	*8¼	9½	*8¼	9½	*8	9½	*8	9	*8	9	------	Poor & Co class B No par	6 Apr 28	13¾ Jan 10	10⅛ Dec	34⅜ Mar
	12¾	12¾	12	13	*12	12⅜	12	12	*11	12½	1,300	PortoRican-AmTob cl A 100	10 May 22	27 Feb 28	14¾ Dec	30⅜ July
	4	4	4	4	3¾	3⅞	*3½	4	*3½	3⅞	400	Class B No par	2¾ June 2	8 Feb 27	4 Oct	27¼ Mar
	*25¾	27	25⅞	25⅞	*23	25½	25	25	*23	25	200	Postal Tel & Cable 7% pref 100	18 Apr 29	39½ Jan 9	20 Dec	103 Jan
	10½	10⅝	10½	10¾	10	10⅜	9½	10	9⅞	10¼	3,900	Prairie Oil & Gas 25	6½ June 2	20⅜ Feb 26	11¼ Dec	54 Apr
	18¼	18½	17¾	18⅜	17½	17⅞	17½	18	17½	17¾	5,700	Prairie Pipe Line 25	14⅝ June 3	26½ Feb 26	16⅝ Dec	60½ Feb
	4⅛	4⅛	4	4	3¾	4	*3⅞	4	*3¾	4	1,300	Pressed Steel Car No par	2¾ May 29	7⅛ Feb 19	3¼ Nov	16⅝ Feb
	*30	32	29½	29⅝	29½	30½	*28	31	*28	31	400	Preferred 100	26 May 19	47⅝ Feb 19	26 Dec	76½ Feb
	64	64	63	64½	62	62¾	63	63⅜	63	64	3,200	Procter Gamble No par	56 June 3	71¼ Mar 10	52⅝ Jan	78⅞ June
	3¼	3¼	3	3¼	3	3	*2¾	3	*2¾	3	600	Producers & Refiners Corp 50	1⅞ June 3	6 Feb 27	1 Dec	11⅞ Mar
	*7	10½	*8	10½	*8	10½	*8	10½	*8	10½	------	Preferred 50	6½ May 7	16 Feb 27	11½ Dec	40 Mar
	84⅛	85¼	82	86½	80	83	80¼	82	81	82⅞	25,000	Pub Ser Corp of N J No par	72 Jan 15	96½ Mar 19	65 Dec	123¾ Apr
	99¾	99⅞	99¾	99⅞	99⅞	99⅞	99¾	100	99⅝	100	5,700	$5 preferred No par	95 Jan 2	102½ May 16	91¾ June	100 Oct
	118	118⅛	118	118¼	118⅛	118⅛	118¼	118¼	*118⅛	118½	800	6% preferred 100	109¾ Jan 3	118¼ July 7	104¾ Dec	117 Sept
	*136	138¼	*136½	138¼	*136⅛	138	136¼	136¼	*136⅛	138½	100	7% preferred 100	128¼ Jan 3	137¾ Apr 9	121 Jan	135¼ Oct
	*156½	157¾	158	158	157	157⅛	*156⅛	158	*156⅛	159	400	8% preferred 100	148 Jan 6	158 July 3	142 Dec	158 June
	104⅞	104⅞	104⅞	105	105	105¼	105⅛	105¼	105¼	105¼	2,000	PubServ Elec&Gas pf $5 No par	103⅝ June 4	105¼ July 8	107¼ Feb	112 May
	39	39⅜	37½	39¾	37	37¾	37½	37¾	37⅝	38¼	5,600	Pullman Inc No par	28 June 2	58½ Feb 27	47 Dec	89⅝ Jan
	⅞	⅞	*⅝	¾	¾	¾	⅝	¾	¾	¾	1,300	Punta Alegre Sugar 50	⅝ Jan 8	2 Jan 9	⅛ Oct	8⅛ Jan
	8	8⅛	7½	8	7¼	7½	7	7¼	7	7¼	6,600	Pure Oil (The) 25	5½ Apr 28	11⅞ Jan 5	7⅝ Dec	27¼ Apr
	76	76	76⅞	76⅞	75⅛	77½	77	77½	78	79	280	8% preferred 100	66⅝ May 27	101⅞ Jan 8	96½ Dec	114¼ Apr
	32	32	31	32½	30¾	31	31⅝	32¼	32	32	4,300	Purity Bakeries No par	24¼ June 2	55¼ Mar 17	36 Dec	88⅞ Feb
	20⅛	21	18⅝	21⅜	16⅞	18⅞	17	17⅞	17⅜	18⅜	308,300	Radio Corp of Amer No par	12 Jan 2	27½ Feb 25	11⅝ Dec	69⅜ Apr
	*47	51	49½	49½	*48¾	49¾	*48¾	49¾	*48¾	49¾	100	Preferred 50	45 June 23	55⅛ Mar 26	47 Dec	57 Apr
	42	42	39	43¾	39	39	39	39	39	39	1,900	Preferred B No par	x31½ June 1	60 Mar 21	31⅛ Dec	85 Apr
	15⅝	16¼	15	16¾	14¼	15¼	14½	15⅛	14⅝	15¼	58,600	Radio-Keith-Orp cl A No par	11¼ June 1	24½ Mar 21	14⅜ Dec	50 Apr
	*21¾	22½	*21¼	22¼	20½	20⅝	20¾	20¾	20	20	500	Raybestos Manhattan No par	17½ June 3	29½ Mar 25	16⅞ Dec	58⅞ Apr
	8¼	8¾	8¼	8½	8½	8½	*8¼	8⅝	8¼	8¼	900	Real Silk Hosiery 10	5 June 11	30⅞ Feb 10	22½ Dec	64⅞ Mar
	*24	40½	*24	40½	*35	40½	26	26	*25	40½	150	Preferred 100	22 July 1	90 Feb 3	83 Dec	100 Mar
	⅞	⅞	*⅝	1	*⅞	1	*⅝	1	*⅞	1	100	Reis (Robt) & Co No par	⅞ Jan 5	1⅞ Jan 8	⅝ Dec	5⅞ Feb
	9	9	*9	23½	*9	13½	*9	23½	*9	23½	10	First preferred 100	8⅞ July 6	13 Apr 22	8 Nov	37 Jan
	10	10⅝	9½	10⅞	9⅛	9½	9⅛	9¼	9¼	9⅞	5,100	Remington-Rand No par	5⅞ June 2	19¾ Feb 27	14⅛ Nov	46⅛ Apr
	*50	61⅞	*50	61⅞	*50	61⅞	*50	61⅞	*50	61⅞	------	First preferred 100	49¾ June 4	88 Jan 7	84 Nov	100⅞ Mar
	69	69	*69½	70	*69½	70	*69½	70	*69½	70	10	Second preferred 100	51 June 17	98 Jan 6	95 Jan	104 July
	6½	6½	6½	6¾	6¼	6½	*6⅜	6½	*6⅜	6½	1,300	Reo Motor Car 10	6 May 21	10⅛ Feb 11	7¾ Dec	14⅞ Mar
	15½	16½	14⅞	16⅞	14⅛	15⅛	15	15⅜	15⅛	15¾	17,300	Republic Steel Corp No par	10 June 2	25⅜ Feb 24	10½ Dec	79½ Apr
	*35¼	36¾	*34½	35½	32½	32½	33	33	33	33	900	Preferred conv 6% 100	27 June 17	54 Feb 19	28 Dec	95½ May
	*6	8	*6	8	*6	8	*6	8	*6	8	------	Revere Copper & Brass No par	6¼ May 8	13 Jan 2	5¼ Dec	30 Jan
	*7½	25	*7½	25	*7½	25	*7½	25	*7½	25	------	Class A No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
	13⅜	13⅜	13	13¼	*12¾	13¼	*12¾	13¼	*12¾	13¼	500	Reynolds Metal Co No par	11 June 3	22⅜ Mar 10	10 Dec	34¾ Apr
	*7	9	*7	8⅞	*7	8¾	*7	8¾	*7	8¾	------	Reynolds Spring new No par	5⅛ Feb 18	18¼ Mar 12	----	----
	51½	52⅛	50⅞	51⅞	50⅞	51½	51	51½	51¼	52	15,700	Reynolds (R J) Tob class B 10	40⅜ Jan 2	54½ June 24	40 Dec	58⅝ Mar
	70	70	69⅛	70	*69	71½	69	69	*69	71½	300	Class A 10	69 June 25	75½ Feb 19	70 June	80 Jan
	*1½	1⅞	*1½	1¾	1½	1⅝	1½	1½	1½	1⅝	900	Richfield Oil of Calif No par	1 June 1	6⅜ Jan 5	4⅛ Dec	9¾ Dec
	4⅜	4⅝	4¼	4⅜	3⅞	4⅛	4	4	4	4⅛	3,600	Rio Grande Oil No par	3⅛ June 2	10¼ Feb 24	5 Dec	25¾ Apr
	*21	23	*21	23	*20½	23	*21⅞	23	*20½	22½	------	Ritter Dental Mfg No par	20 May 21	41¾ Mar 2	25⅜ Dec	59¾ Feb
	*21	21¾	20½	21⅝	20⅛	20¼	19½	20¼	19¾	19¾	1,700	Rossia Insurance Co 10	15¾ June 1	26 Feb 24	14¾ Dec	48¾ Mar
	32	32⅜	31¾	32½	31	31	30½	30½	*30½	33	1,900	Royal Dutch Co (N Y shares)	24⅞ June 2	42⅝ Feb 10	36¾ Dec	56½ Apr
	20⅜	20⅜	18½	20½	17	18⅞	17	17½	17½	18¼	4,300	St Joseph Lead 10	14¼ June 6	30⅝ Feb 20	19¼ Dec	57¼ Feb
Stock	55	55	52⅜	55¾	53	54¼	54½	54¾	56	57⅜	4,800	Safeway Stores No par	38⅜ Jan 15	65¼ Mar 24	38¾ Dec	122⅜ Jan
Exchange	90	90	*89¾	92	*90	92	*90½	92	*90½	92	50	Preferred (6) 100	86 Jan 19	96 Mar 20	84 Dec	99⅞ Feb
Closed	*106	106½	*106	106½	*106	106½	*106	106½	106½	106½	20	Preferred (7) 100	98 Jan 21	107 Apr 15	95 Oct	109⅞ Mar
Independence	13¾	15	13½	16¼	13½	14	13¾	14¾	14¼	14¼	4,500	Savage Arms Corp No par	12⅛ June 30	20¼ Feb 27	12¼ Dec	31¾ Apr
	8	8¼	7½	8½	7¾	7¾	7¼	7½	*7⅛	7¼	1,100	Schulte Retail Stores No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
	*51⅛	55	*51⅛	55	51⅛	51¼	*51⅛	53	*51⅛	53	20	Preferred 100	40 June 8	65 Mar 27	35 Jan	75 Jan
	*5	6	6	6	*5	6¼	*5	6¼	*5	5¾	200	Seagrave Corp No par	3½ May 28	11 Feb 27	5⅜ Dec	14¼ Mar
	56¼	57⅞	55¼	58¼	54	55⅞	x53½	54⅞	54½	55⅞	20,100	Sears, Roebuck & Co No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
	4	4	*3½	4	*3½	4	*3½	4	*3½	4	100	Second Nat Investors 1	2½ May 27	6½ Feb 27	2¼ Dec	23 Feb
	49¼	49¼	47	47½	47	47	*47¾	49½	47¾	47¾	500	Preferred 1	33 June 2	58⅛ Feb 27	35 Dec	82¾ Mar
	1¼	1¼	1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	700	Seneca Copper No par	½ May 26	1¾ Feb 11	1 Dec	3½ Jan
	9	9¼	8⅞	9⅜	8⅝	9	8⅞	9⅛	9	9⅛	31,700	Servel Inc No par	4⅛ Jan 2	11¾ Apr 9	3⅛ Nov	13½ Apr
	22	22⅜	21¼	22½	20⅛	21½	20½	21¼	20¾	21⅞	4,500	Shattuck (F G) No par	16¼ June 1	29½ Feb 20	20⅛ Nov	52 Apr
	*8	10	8	8	*6¾	9¾	*7	9	*7	9	200	Sharon Steel Hoop No par	6½ June 1	13⅞ Feb 18	9 Dec	32¾ Feb
	13¼	13¼	12¾	12¾	12½	12½	12½	12½	12¼	12½	1,500	Sharp & Dohme No par	10⅛ June 3	21 Mar 25	11⅛ Dec	27¾ Mar
	58	58	*57⅛	58	57⅛	57⅛	*57	59½	*57	59½	200	Preferred No par	53¼ Jan 23	61½ Mar 25	54 Jan	63¾ Mar
	7⅜	7½	6½	7⅝	6⅜	6¾	6⅜	7	6½	7	14,400	Shell Union Oil No par	4½ May 15	10¼ Jan 12	5¼ Dec	25½ Apr
	56	58	54½	58	55	55½	*54	55¼	53¾	55	1,500	Preferred 100	25½ May 8	78 Feb 17	55 Dec	106¼ Apr
	*3⅛	3⅜	3⅛	3⅛	*3⅛	3⅜	*3⅛	3⅜	3⅛	3⅛	200	Shubert Theatre Corp No par	2⅞ June 22	9¾ Mar 6	4⅛ Nov	35 Apr
	16¾	18¼	16¼	18⅞	15¾	17¼	16¼	17¼	16½	17¾	35,600	Simmons Co No par	10⅛ June 3	23¾ Feb 26	11 Nov	94⅞ Jan
	*7	7⅞	*6¾	7¾	*6¼	7¾	8	8	*6½	7½	100	Simms Petroleum 10	5 June 17	11 Feb 26	5⅝ Dec	37 Mar
	10⅞	11⅜	9¾	11½	9⅝	10⅛	9½	10⅛	9⅞	10⅞	68,600	Sinclair Cons Oil Corp No par	6¼ June 2	15⅞ Feb 26	9¾ Dec	3 Apr
	*85	93	*85	93	*85	91½	*85	91½	*85	91½	------	Preferred 100	77 June 11	103 Mar 14	86 Dec	112¼ Apr
	5⅜	5⅝	5¾	5¾	*5⅛	5¾	*5⅛	5¼	5	5⅛	500	Skelly Oil Co 25	3⅛ June 3	12⅞ Jan 7	10½ Dec	42 Apr
	*22½	25	22	22½	*21	25	*21	25	*21½	25	600	Preferred 100	10 May 28	62 Jan 8	42 Dec	99¾ June
	*1⅝	2½	1⅝	1⅝	*1⅝	2⅜	*1¾	2½	*1¾	2½	100	Snider Packing No par	1½ May 19	4¾ Feb 16	1½ Nov	8 Jan
	*6½	16	*8	10	*8	8½	8½	8½	*6½	8⅞	200	Preferred No par	6 May 19	15⅝ Feb 18	8 Dec	36¾ Feb
	88	88	88	88	*84	87	*84	87	*84	87	300	Solvay Am Inv Trust pref 100	80 June 10	95 Mar 19	90⅜ Dec	121½ Apr
	13⅝	13¾	12½	14	12⅝	13⅜	13	13⅞	13¾	14½	12,800	So Porto Rico Sugar No par	7¼ June 1	17½ Jan 8	10⅛ Dec	30¾ Jan
	*104	105	*104	105	*104	105	105	105	*105	110	20	Preferred 100	96½ Mar 9	112 Jan 8	103 Aug	121 Jan
	45	45½	44¼	45½	44	44¼	44¼	44⅝	44⅝	44⅝	4,500	Southern Calif Edison 25	36 June 3	54½ Feb 26	40⅛ Dec	72 Apr
	*3⅝	5	*3⅝	5	*3⅝	5	*3⅝	5	*3⅝	5	------	Southern Dairies cl B No par	3 Apr 18	5 Mar 12	3½ Jan	9 Mar
	29	29	*27	30	28½	28½	*26	29	26¼	26¼	300	Spalding Bros No par	21 June 3	36 Jan 6	32 Dec	45 Mar
	*112½	113½	*112½	114	*112½	114	*112½	114	*112½	114	------	1st preferred 100	111 Jan 13	115½ May 7	108 Jan	115 Aug
	*15	20	*15	20	*15	20	*15	20	*15	20	------	Spang Chalfant&Co Inc No par	22⅛ Apr 16	27½ Feb 17	19⅞ Jan	37¾ June
	78	78	*----	75	*----	75	75	75	*----	70	20	Preferred 100	68½ June 22	92½ Jan 21	92 Jan	96 Jan
	8½	8½	8½	8¾	8¼	8½	*8	8⅜	8⅛	8⅛	1,200	Sparks Withington No par	6 June 2	13⅜ Mar 16	8 Dec	30½ Apr
	*14	16½	*14	16½	*14	16	*14	15½	*14	15½	------	Spencer Kellogg & Sons No par	10 Jan 3	16½ Mar 25	8¾ Dec	25 Apr
	9¾	9¾	*9¾	11¾	*9½	11¾	8⅞	9½	*8⅞	10	300	Spicer Mfg Co No par	8⅝ Apr 22	17¾ Feb 21	7⅝ Dec	36½ Feb
	*25	28	*25	28	25	25	*25	28	*25	28	100	Preferred A No par	24½ May 22	33½ Feb 20	25 Dec	45⅛ Mar
	9⅛	9¼	8½	9	8	8½	8	8	8	8	1,500	Spiegel-May-Stern Co No par	5¼ Jan 13	17½ Mar 24	4½ Dec	52 Feb
	18¼	18½	17¾	18¾	17¾	18	17¾	18¼	17¾	18	25,100	Standard Brands No par	14⅞ June 2	20½ Feb 25	14⅛ Nov	29¼ Feb
	*122⅞	132	*122⅞	132	*122⅞	132	*122⅞	125	123	123	100	Preferred No par	118 Jan 5	124 July 1	114 Nov	121½ Sept
	*2½	2⅞	*2½	2⅞	2½	2½	*2½	3	*2½	3	200	Stand Comm Tobacco No par	2⅜ June 19	4 Feb 10	2½ Dec	7¼ Feb
	68¼	69	65⅛	69½	63¼	66	63½	65	64	65¾	13,100	Standard Gas & Elec Co No par	55⅛ June 2	88⅜ Mar 10	53⅛ Dec	129¼ Apr
	60	60	60	60½	60	60	59⅞	59⅞	60	60	1,300	Preferred No par	50⅝ Jan 3	64⅞ Mar 23	55 Dec	67 May
	*92	98	*92	98	*92	98	*92	98	*92	98	------	$6 cum prior pref No par	92½ Jan 15	101 Ma 23	92¾ Dec	104 Sept
	*102	103	103½	103½	104	104	*104	104½	104½	104½	300	$7 cum prior pref No par	101 July 3	109¾ Mar 6	93½ Dec	114¼ Sept
	*2⅝	3	*2¾	2⅞	*2¾	2⅞	2	2¾	*2	2½	1,300	Stand Investing Corp No par	1¾ June 2	4¼ Feb 13	1½ Nov	15½ Mar
	*102½	103	102½	102½	*102	102⅞	*102	102⅞	*102⅛	102⅞	100	Standard Oil Export pref 100	99⅞ June 3	105¼ Apr 13	98 Feb	106⅜ Oct
	38	38½	36⅞	38½	36⅜	37⅛	36¼	36¾	36¼	37½	16,200	Standard Oil of Calif No par	31⅛ June 2	51¾ Feb 13	42¼ Dec	75 Apr
	*12	13¾	11¾	11¾	*12¼	13⅜	*11	13⅜	*12	13½	100	Stand Oil of Kansas 25	8¾ June 3	19 Jan 5	14⅜ Dec	49 Apr
	39	39½	37⅜	39⅞	36⅞	38	36⅞	37⅝	37	39½	82,200	Standard Oil of New Jersey 25	30⅝ June 2	52½ Feb 24	43½ Dec	84⅞ Apr
	17½	18	17	18⅛	17	17½	17	17⅜	17⅛	17⅞	49,900	Standard Oil of New York 25	13⅞ June 3	26 Feb 10	19¾ Dec	40⅜ Apr
	*18	20	*18	19¾	*18	19½	*18	19½	*18	20	------	Starrett Co (The) L S No par	16⅛ June 2	34¼ Feb 24	19 Dec	47¾ Apr
	*3⅝	4	4	4	*3⅝	3⅞	3⅝	3⅝	*3½	3⅝	600	Sterling Securities cl A No par	2½ May 27	5⅞ Feb 10	2⅜ Dec	20½ Mar
	8½	8½	*8½	8¾	8½	8¾	8¾	8¾	*8¼	8¾	1,500	Preferred No par	5 June 2	9¾ Feb 16	5 Dec	14¾ Mar
	37½	37½	36	37½	36	36	*35½	38¾	*35¾	37	600	Convertible preferred 50	29½ June 3	40 Mar 26	30⅛ Nov	48 Mar
	12⅛	12⅝	10½	12⅞	9⅞	11	10⅛	10⅝	11	11¼	8,300	Stewart-Warner Sp Corp 10	8 May 27	21⅞ Mar 10	14¾ Dec	47 Apr
	35	36⅜	32⅝	37	32½	33¼	31½	33½	32	33⅜	16,400	Stone & Webster No par	25½ June 2	54½ Mar 21	37½ Dec	113⅜ Apr
	18¾	19½	18	19½	18	18⅜	18⅛	18½	18¼	18½	7,400	Studeb'r Corp (The) No par	14⅛ June 2	26 Mar 26	18⅛ Nov	47¼ Feb
	*110⅛	111¾	*110⅛	111¾	110	110⅛	*111⅜	111⅞	*110⅝	111¾	30	Preferred 100	110 May 26	118¼ Apr 6	116 Jan	125 Mar
	----	----	----	----	----	----	----	----	----	----	------	Submarine Boat No par	⅛ Jan 2	¼ Jan 5	⅛ Dec	1⅜ Mar
	36	36	35½	35½	*35½	39	*35½	39	*36	39	200	Sun Oil No par	31 June 2	45¼ Feb 25	39 Dec	70 Apr
	101¾	101¾	101¾	101¾	*101¼	101½	101½	101½	101¾	101¾	40	Preferred 100	94 May 18	104½ Feb 2	97¾ Dec	108½ Sept
	33⅝	33⅝	*33½	34¾	33½	33½	*33⅛	33⅝	*33⅛	33⅝	200	Supercheater Co (The) No par	30 Apr 16	40⅝ Feb 9	30 Nov	45¼ July
	*¾	⅞	¾	¾	¾	¾	¾	¾	⅝	¾	3,100	Superior Oil No par	¾ Jan 2	1¾ Feb 17	¾ Dec	9⅜ Mar
	*11	12	10	10⅜	*9½	10	*9	9½	9½	9½	700	Superior Steel 100	6 May 27	18⅞ Mar 5	5¾ Dec	29⅜ Mar
	*13	14⅞	*13	14½	13	13	*13	14	*13	14	200	Sweets Co of America 50	11⅞ Jan 7	13¾ Feb 20	8½ Jan	15⅞ Mar
	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	------	Symington No par	1 Feb 4	2⅛ Feb 2	1⅜ Dec	7 Apr
	*2¾	3½	3	3	*2½	3½	*2¾	3½	*2¾	3½	100	Class A No par	2½ June 2	6½ Jan 28	4 Dec	17⅜ Apr
	19⅝	19⅝	18½	19⅜	18½	18½	18⅜	18⅜	*18⅜	18¾	700	Telautograph Corp No par	16¾ June 3	21½ Mar 6	15⅝ Jan	26¼ Apr
	7	7	*6½	7½	*6½	7	6⅞	6⅞	*6½	7	700	Tennessee Corp No par	5⅛ June 2	9½ Jan 5	7¾ Dec	17 Apr
	23½	23⅞	23	24¼	21⅞	23	22	22½	22	23½	17,900	Texas Corporation 25	18 June 2	35⅞ Jan 7	38¼ Dec	60½ May
	36	37	34¼	37⅜	33⅝	34⅞	33¾	35	34⅜	35½	10,700	Texas Gulf Sulphur No par	29⅛ June 3	55¾ Feb 24	40¼ Dec	67⅜ Mar
	*3¾	4¼	*3½	4⅜	3½	3½	3⅝	3⅝	*3⅜	4½	200	Texas Pacific Coal & Oil 10	2½ June 2	6½ Jan 9	4 Dec	14½ Mar
	10⅝	11¼	9⅝	11¼	9¾	10¼	9¾	10	10	11	10,600	Texas Pac Land Trust 1	7½ June 1	17⅝ Feb 13	10 Dec	32⅜ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Stock Record—Concluded—Page 8

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 4.	Monday July 6.		Tuesday July 7.		Wednesday July 8.		Thursday July 9.		Friday July 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 1930. Lowest.	Highest.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
	*12½	13	13	13	*12⅜	13	*12	13	11	12½	1,600	Thatcher Mfg ... No par	9¼ June 2	22 Feb 27	12½ Dec	35⅝ Apr
	*35¼	38	*35¼	36¼	*35½	36¼	*35½	36	35½	35½	100	Preferred ... No par	33¾ June 3	41 Mar 5	35 Dec	48 Mar
	19½	19½	19¼	20	19	19	*19	19½	19	19	600	The Fair ... No par	18¼ June 2	23 Jan 9	21¼ Dec	32 Jan
	*----	102	----	----	----	----	----	----	----	----	------	Preferred 7% ... 100	99 June 19	106½ Feb 26	102 Jan	110 Feb
	4½	4½	4⅛	4⅛	*4	4¾	4	4	*4	4¼	300	Thermoid Co ... No par	4 May 29	9 Feb 13	3¾ Dec	26⅞ May
	23⅜	23⅜	23½	23½	*23¼	23½	*23¼	26	*23¼	26	300	Third Nat Investors ... 1	16 June 2	27 Feb 21	15½ Dec	46¾ Apr
	15¼	15¼	16½	16½	*15⅜	17½	*15⅜	17½	15⅜	15⅜	300	Thompson (J R) Co ... 25	15¼ July 2	35 Mar 2	23 Dec	47½ Mar
	11⅜	11⅜	*10½	11⅞	*10½	11⅞	*10⅛	11⅞	*10⅛	11½	100	Thompson Products Inc No par	9¾ June 1	18 Feb 24	10 Nov	39⅜ Apr
	*4⅛	4⅝	4⅛	4½	4	4	4	4	*4	4⅛	600	Thompson-Starrett Co. No par	3½ June 2	8⅜ Mar 7	3½ Dec	18⅞ Mar
	*29	31	*29	31	*28⅛	31	*28	31	*28⅛	31	------	$3.50 cum pref ... No par	24½ Feb 4	34¼ Mar 19	23⅝ Dec	49⅝ Mar
	5⅜	5¾	5⅜	5¾	5¼	5¼	5	5½	5¼	5½	7,000	Tidewater Assoc Oil ... No par	4 June 2	9 Jan 7	5⅞ Dec	17¾ Apr
	47½	47½	46	47	45	45⅞	46	46	*45	46⅛	700	Preferred ... 100	38 June 2	68 Jan 8	53 Dec	89¾ Mar
	*10	15	*10	15	*10	15	*10	15	*10	15	------	Tide Water Oil ... 100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
	*56	60	*55	60	*56	60	*55	60	55	55	100	Preferred ... 100	54 June 4	83 Feb 26	68 Dec	94⅞ Apr
	7	7	7	7	7	7	*6½	6⅞	*6½	6⅞	300	Timken Detroit Axle ... 10	5½ June 10	12 Feb 20	8 Oct	21¼ Apr
	39	39	38½	40	37	38	37	37½	37¼	37¼	1,900	Timken Roller Bearing No par	32 June 3	59 Feb 17	40⅛ Dec	89¼ Apr
	2¾	2¾	2½	2½	2½	2½	2½	2½	2⅝	2¾	15,800	Tobacco Products Corp No par	1⅝ June 3	3¾ Apr 9	2 Dec	6½ Jan
	11	11	*10½	11	10½	10½	*10⅝	11	11	11½	3,300	Class A ... No par	10¼ June 17	14 Apr 10	7⅝ Jan	18¼ July
	x8	8⅜	7⅝	8½	7½	7⅞	7⅝	8	7¾	8	16,800	Transamerica Corp ... 25	6⅝ June 13	18 Feb 26	10⅜ Dec	25¾ Sep
	*10¾	13	*10¾	12	*10¾	12½	*10¾	12⅞	*10¾	12⅞	------	Transue & Williams St'l No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
	9⅜	9½	9	9¾	9	9⅜	9	9¼	9⅛	9½	4,500	Tri-Continental Corp ... No par	6⅛ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
	93¼	93¼	93¼	93¼	93¼	93¼	93¼	93¼	93¼	93¼	6,200	6% preferred ... 100	z92¼ Mar 16	94¼ June 15	89¼ Apr	96½ Sept
	*30	36½	34¼	35¾	33⅛	33½	33⅜	33⅜	33⅝	33⅞	1,400	Trico Products Corp ... No par	28⅛ June 1	45⅜ Feb 27	26¼ Oct	41¾ Mar
	*4	5	4	4	*4	5	*4	5	*4	5	200	Truax-Traer Coal ... No par	4 June 15	10 Jan 20	9½ Dec	22 Mar
	13¾	13¾	13½	13½	13½	13½	13⅛	13⅛	*13⅛	13½	400	Truscon Steel ... 10	12 June 2	24 Feb 24	20¾ Nov	37⅝ Mar
	11⅝	11⅝	11¼	12¼	*10¾	11	*10¾	11	*10¾	11	600	Ulen & Co ... No par	9½ May 29	21¾ Mar 10	14¼ Dec	24 Sept
	*58	58½	57	57	54½	55½	53½	55	53½	54	1,200	Under Elliott Fisher Co No par	40 June 2	75¾ Feb 27	49 Dec	138 Mar
	*11	13	11	12	9¾	10	*10	11	*10⅛	11	1,300	Union Bag & Paper Corp No par	8¼ June 3	13½ Mar 27	8⅜ Dec	19¼ Sept
	53	54	51½	54¾	50⅜	52⅝	51⅛	52½	51⅞	53¼	45,300	Union Carbide & Carb. No par	z43½ June 2	72 Feb 24	52½ Dec	106⅜ Mar
	18½	18¾	17⅝	18⅜	17⅝	18	17¾	18¼	17½	18⅛	4,700	Union Oil California ... 25	14 Apr 28	26⅝ Feb 13	20⅛ Dec	50 Apr
	*20	21½	20¼	20¼	20¼	21	20½	20½	20½	20½	1,300	Union Tank Car ... No par	20 Apr 1	25⅛ Jan 3	23 Dec	38½ Apr
	*30⅜	30½	27½	31⅜	26½	28⅜	26⅝	28	27½	28⅝	132,100	United Aircraft & Tran. No par	20⅞ June 3	38⅞ Mar 26	18⅜ Dec	99 Apr
	30	30¾	57¾	58½	57½	58¼	*57¾	58	57½	58¼	900	Preferred ... 50	46 Jan 2	60⅜ June 30	41¾ Dec	77¾ Apr
	*15	16	*15	16	*14	15	*14	15	*14	17	------	United Am Bosch Corp No par	10 May 28	27½ Mar 2	15⅛ Dec	54⅞ Feb
	*35⅝	39	34½	35¼	*34½	37⅞	*34½	39	*34½	38⅞	600	United Biscuit ... No par	31 June 2	41¾ Mar 26	32½ Dec	58¾ May
	119	119½	119½	119½	*119½	120	*119½	120	*119½	120	130	Preferred ... 100	113¼ Feb 2	122 Mar 23	115 Oct	142 May
	16	16½	15½	17	15	15⅛	15	15	16	16	2,900	United Carbon ... No par	13 June 2	28¾ Feb 11	14⅜ Dec	84 Apr
	5⅜	5½	5	5⅜	4⅝	5	4⅜	4⅞	5	5	4,800	United Cigar Stores ... No par	4 Jan 2	7½ Apr 9	3¼ Dec	8½ June
	*60	66	60¼	60¼	*60¼	65¾	*60	65¾	*58½	65½	100	Preferred ... 100	52⅛ May 29	z76 Apr 10	26 Jan	68 June
	24¼	24¾	23	25	22	23⅜	22⅛	23¼	22⅝	23⅜	268,200	United Corp ... No par	16⅛ Jan 2	31¼ Mar 19	13⅞ Dec	52 Apr
	50¼	50⅜	50½	50⅞	50½	50⅝	50¼	50⅝	50¼	50⅝	12,300	Preferred ... No par	44¾ Jan 2	52⅛ Mar 26	43½ Dec	53½ Apr
	5½	5½	5¼	5¼	*5¼	6½	*5⅜	6½	*5½	6½	700	United Electric Coal ... No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
	57	57½	56¾	59	56½	58	56¼	57½	57⅞	58¼	4,200	United Fruit ... No par	48¼ June 2	67¾ Feb 27	46½ Dec	105 Jan
	30½	30⅞	29½	31¼	28⅞	30	29¼	29⅞	29⅝	30	29,800	United Gas & Improve. No par	25⅜ June 2	37½ Mar 17	24¼ Dec	49⅝ May
	*104	104⅞	*104½	105	104¾	104¾	104⅞	104⅞	*104⅝	104⅞	300	Preferred ... No par	98½ Jan 30	105¾ May 18	97 Jan	104½ Oct
	*2⅛	3	*----	3	*----	3	*----	3	*----	3	------	United Paperboard ... 100	2⅛ July 3	3¼ Jan 7	2½ Dec	14 Mar
	23⅛	23⅞	22	22½	20	21	21	21½	20	20¾	2,600	United Piece Dye Wks. No par	20 July 8	31¾ Feb 19	20⅛ Dec	32⅞ Apr
	5⅝	5¾	5½	6	4¾	5⅛	5⅛	5⅛	5¼	5½	4,200	United Stores cl A ... No par	4 June 9	9⅝ Apr 9	4⅛ Jan	14⅞ June
	*40½	45	*40½	44⅞	40½	40½	*37½	42	43	44	400	Preferred class A ... No par	35 June 23	52 Apr 9	15½ Jan	50¾ July
	34⅛	34⅛	34⅝	34⅝	34⅜	34⅜	34	34	*33¾	34	500	Universal Leaf Tobacco No par	28 Jan 2	41½ Apr 11	19⅞ Aug	39 Mar
	33	33	30¼	30¼	*30⅜	35	*30½	37	*30½	37	20	Universal Pictures 1st pfd. 100	24 May 6	42 Mar 21	27 Dec	76 May
	*1⅞	2⅛	*1⅞	2⅛	*1⅞	2	*1⅞	2	*1⅞	2	----	Universal Pipe & Rad. No par	1¼ May 26	4 Feb 9	2 Dec	9 Apr
	25¾	25¾	24⅛	25¾	23⅞	24⅛	23½	23½	24	24	3,500	U. S. Pipe & Fdy ... 20	20 June 3	37⅛ Mar 26	18½ Jan	38¼ Apr
	18¾	18¾	*18	19	*18	19	*18	18½	18½	18½	200	1st preferred ... No par	17¼ Apr 29	20¼ Mar 26	15⅜ Jan	21 May
Stock	*7½	9½	*7½	9½	*8	9½	*8	9	*8	9	------	U S Distrib Corp ... No par	6⅞ June 2	10 Mar 20	7 Dec	20⅜ Jan
	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	------	U S Express ... 100	¾ June 8	1¾ Jan 7	¾ Dec	4⅝ Apr
Exchange	19½	21	19¼	19⅞	18¼	19⅛	*18⅛	19¼	*18⅛	18¾	800	U S Freight ... No par	10¾ May 27	30½ Mar 24	16½ Dec	103 Apr
	9	9	8¼	8½	*8¼	8½	8¼	8¼	8	8	700	U S & Foreign Secur ... No par	6 June 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
Closed	83	83	81½	82	*81¼	82½	82⅜	82⅜	*81½	82	400	Preferred ... No par	76 June 2	90 Feb 17	73 Dec	101 Mar
	*38	40½	39	40½	37¾	37¾	38	38¼	*37⅝	38½	900	U S Gypsum ... 20	33 June 2	50 Mar 27	----	----
Indepen	11⅜	11⅜	11½	11½	11½	11½	11	11	*10½	12	500	U S Hoff Mach Corp ... No par	5⅞ Jan 2	12⅜ Apr 1	5 Dec	30⅝ Mar
	31¼	32½	29⅝	32½	28⅞	30	29¼	30	30	31	9,500	U S Industrial Alcohol. No par	24⅜ June 19	77⅜ Feb 25	50½ Dec	139⅜ Jan
dence	8	8¼	8	8¼	8	8	7½	7½	8	8¼	1,300	U S Leather ... No par	3⅝ Jan 2	10¾ Mar 19	3¼ Dec	15½ Apr
	*12	14	13	14	11½	13½	12	12¼	12⅛	13	1,700	Class A ... No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
Day	*82½	83½	84	84	*84½	85½	*84	85½	84	84	400	Prior preferred ... 100	69½ Jan 7	85⅜ May 5	64¼ Dec	94 June
	18	18	17	18¼	15¼	16½	16	16	16¼	16⅞	3,900	U S Realty & Impt ... No par	13½ June 1	36¼ Feb 26	25 Dec	75½ Mar
	15⅝	16¼	14⅞	16¾	14	14⅞	14½	14⅞	14⅛	15½	9,300	United States Rubber ... No par	10⅛ June 2	20⅜ Mar 20	11 Oct	35 Apr
	27	27¾	25½	28	24¾	25½	24¾	25	25	26	3,200	1st preferred ... 100	17 June 2	36⅛ Mar 21	19½ Dec	63⅞ Apr
	*18½	19¾	17	18½	16¼	16¾	16½	16½	*16½	18	900	U S Smelting Ref & Min ... 50	13¼ June 3	25⅝ Mar 10	17½ July	36½ Jan
	*42½	45	*42½	45	*42½	45	*41	42	*41	42	------	Preferred ... 50	40 May 22	47 Apr 1	40 Dec	53½ Jan
	102¾	104⅝	98⅝	104¾	94⅞	98¾	94⅝	96⅞	95¼	99	608,200	United States Steel Corp ... 100	83⅛ June 2	152⅜ Feb 26	134⅜ Dec	198¾ Apr
	141⅛	141¾	141⅞	141⅞	141¼	141⅜	141¼	141¼	141⅜	141⅝	2,600	Preferred ... 100	136½ June 2	150 Mar 20	140 Jan	151¼ Sept
	68¾	68¾	70	70⅛	69¾	69¾	69⅞	69⅞	*68	70	500	U S Tobacco ... No par	60⅛ Jan 6	71⅞ Mar 11	59⅛ Dec	68 Feb
	24½	24⅞	23⅛	24⅞	23	23¾	23¼	23¾	23⅝	24	24,100	Utilies Pow & Lt A ... No par	19½ Apr 27	31 Feb 28	19¼ Dec	45¾ Apr
	*¾	⅞	¾	⅞	¾	*¾	¾	¾	¾	¾	1,700	Vadsco Sales ... No par	⅝ May 29	2 Feb 26	½ Oct	7⅛ Mar
	*14	20	*14	20	*14	20	*14	20	*14	20	------	Preferred ... 100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
	34⅞	36½	31⅝	37⅝	30⅜	33⅜	31	32⅞	31½	33⅜	155,600	Vanadium Corp ... No par	23⅛ June 2	76¾ Mar 25	44⅜ Nov	143¼ Apr
	*1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1¾	*1¾	1⅞	300	Virginia-Caro Chem ... No par	1 June 3	3¼ Feb 20	1⅝ Dec	8⅞ Apr
	*11⅛	13	*11⅛	13	*11¼	13	*10	13	*11	13	------	6% preferred ... 100	7⅛ June 4	17 Feb 19	9 Dec	34¼ Apr
	*61¾	66	*61¾	65½	*61¾	67	*61¾	66	*63	66	------	7% preferred ... 100	59¼ June 10	71¾ Jan 7	67½ Dec	82⅜ Apr
	*105⅝	106⅛	*106	106⅛	105⅞	105⅞	105⅞	105⅞	*105½	106⅛	20	Virginia El & Pow pf (6) No par	98¼ Jan 2	109 May 12	100 Dec	107½ Oct
	47	52⅜	x47¼	51⅜	47¼	47½	47¼	47½	47¼	48½	350	Vulcan Detinning ... 100	38½ June 1	71⅜ Feb 24	36⅛ Dec	156 Mar
	25¼	25¼	24½	24⅝	24	24¼	23⅞	24	23¾	23¾	2,000	Waldorf System ... No par	21 Apr 29	27⅞ Feb 17	21⅞ Dec	31¾ Apr
	*6¾	7	6½	6¾	6½	6½	6¾	6¾	*6½	6¾	600	Walworth Co ... No par	5 June 1	15 Feb 18	10½ Dec	42⅜ Apr
	*15	16⅞	15	15	*14	16	*14	16	*14¼	16	200	Ward Bakeries class A ... No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
	4	4	4	4	4¼	4¼	4	4⅜	4⅛	4⅝	3,600	Class B ... No par	3 June 1	8⅝ Jan 30	3 Dec	15⅜ Apr
	46	46	*40	47	*40	46	*40	46	*41¼	46	100	Preferred ... 100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
	8⅛	8⅜	7½	8½	7¼	7⅝	7¼	7¾	7⅜	7⅝	39,900	Warner Bros Pictures ... No par	4¾ May 19	20⅜ Feb 17	9¾ Dec	80¼ Mar
	*17⅞	20	17⅞	17⅞	*17⅛	19	17⅛	17⅛	*17	18	300	Preferred ... No par	10¾ May 22	40½ Jan 9	31 Dec	70¼ Mar
	3	3	3¼	3¼	*3	3½	*3	3½	*3	3½	200	Warner Quinlan ... No par	1⅝ June 2	7⅜ Feb 4	4¼ Dec	27 Apr
	23¾	24	22⅞	25⅞	22	23	22	22¼	22¾	23⅜	3,800	Warren Bros new ... No par	14½ June 1	46⅜ Feb 27	26⅜ Dec	63½ Apr
	*35⅛	38¾	*35⅛	38¾	*35⅛	38	*35⅛	38	*35⅛	38	------	Conv pref ... No par	30 June 3	49⅞ Feb 27	40½ Nov	56 Sept
	24	24	*22¾	24	22⅜	22⅝	*22½	23	*22¾	23	200	Warren Fdy & Pipe ... No par	22 July 1	32 Feb 20	22½ Dec	43½ May
	*2	3½	*3	3½	*2	3½	*2	3½	*2	3½	------	Webster Eisenlohr ... No par	2 June 5	6 Feb 24	2½ Dec	9½ Mar
	*20⅞	22	*20⅞	22½	20½	20½	*20	22	20	20	200	Wesson Oil & Snowdrift No par	17⅜ May 26	26¼ Mar 20	19⅝ Dec	29⅞ Mar
	56⅛	56⅛	56¼	56¼	56½	56½	*56	56½	56	56	700	Preferred ... No par	51 June 2	57⅛ Feb 11	50½ Jan	59½ Apr
	117¼	117½	113¼	118	112¼	116	112	114¾	116	116¾	7,200	Western Union Telegraph. 100	96⅛ June 2	150¾ Feb 24	122⅛ Dec	219⅜ Feb
	26⅞	26⅞	26¼	26½	26	26⅜	25¾	25¾	25¼	25¾	2,100	Westingh'se Air Brake. No par	20 June 1	36⅛ Feb 21	31¼ Dec	52 Feb
	z70½	72½	66⅞	73	65⅛	68½	66⅛	67⅞	66⅜	69¼	166,650	Westinghouse El & Mfg ... 50	54¼ June 18	107¾ Feb 26	88⅛ Dec	201½ Apr
	*99	101	95	99	96	96	*97	101	*97	101	120	1st preferred ... 50	87⅛ Apr 30	119½ Feb 27	107⅝ Nov	197¾ Apr
	*20	21¼	*20	21	*19	20	*18	19	*18	19	------	Weston Elec Instrum't. No par	15 June 2	28 Feb 21	17½ Dec	48⅞ Mar
	*32	34	*32	34	*32	34	*32	34	*32	34	------	Class A ... No par	32¾ June 11	36¼ Jan 5	33 June	36 Jan
	*95⅛	100	*95⅛	98½	*95⅛	96	96	96	*95⅛	99	30	West Penn Elec class A. No par	95¼ June 26	105¼ Apr 22	95 Dec	110 Apr
	105	105	*106	106½	106	106½	106½	106½	106⅛	107	150	Preferred ... 100	102½ July 1	112 Mar 27	102 Nov	112½ Sept
	96⅞	96⅞	96⅞	96⅞	96¾	96¾	*96	97	97	97	70	Preferred (6) ... 100	92 June 3	103 Mar 19	90¼ Dec	104 July
	z117½	117½	*117½	118	117½	118	*118	118½	*118	118½	50	West Penn Power pref ... 100	114 Jan 5	120 Feb 17	118½ Jan	118½ June
	*109¼	110¼	*109¼	110¼	*109⅝	----	112	112	113	113½	50	6% preferred ... 100	108½ Jan 2	113½ July 10	103¼ Dec	111½ Sept
	29	29	27	28	25⅝	25⅝	25½	25½	26	26	600	West Dairy Prod cl A ... No par	17½ June 2	44½ Feb 20	20 Oct	50 Mar
	9⅛	9⅛	8¾	9¼	8	8½	7¾	8⅜	*8⅛	8⅞	2,800	Class B ... No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅛ Apr
	26¾	26¾	24⅞	26¼	23	24¾	23¾	23¾	*23½	25⅞	900	Westvaco Chlorine Prod No par	18 June 2	40 Mar 16	18 Dec	59½ Feb
	----	----	----	----	----	----	----	----	----	----	------	Wextark Radio Stores. No par	⅛ June 15	2⅝ Jan 3	⅞ Dec	21 Jan
	*18¼	19	18¼	18¼	18	18	*16½	18	18	18	500	White Motor ... No par	15½ June 3	26¼ Jan 12	21⅝ Dec	43 Apr
	*39	46	39	39	*38	39	39⅛	39⅛	*38	40	200	White Rock Min Spring ctf. 50	36½ June 6	47¾ Mar 20	32 Dec	54⅞ Mar
	*2¾	3½	*3	3½	*3	3½	*3	3½	*2¾	3½	------	White Sewing Machine. No par	2½ Jan 3	5 Apr 6	2⅛ Dec	13⅞ Mar
	*5	7⅞	*5	7⅞	*5	8	*5	8	*5	7½	------	Preferred ... No par	6 Jan 5	10¾ Apr 13	4 Dec	39⅞ Apr
	6	6	*5½	6½	*5½	6	*5	6	*5	6	200	Wilcox Oil & Gas ... No par	3½ June 3	9⅜ Mar 26	6½ Dec	21 Apr
	4¼	4½	4¼	4½	4⅛	4¼	4⅛	4¼	4⅛	4⅛	3,900	Willys-Overland (The) ... 5	3¾ June 2	8 Mar 19	3¾ Oct	11 Apr
	46	46	*46½	80	46	46	*46	80	*46	80	200	Preferred ... 100	44¼ Jan 30	56¼ May 9	45½ Nov	85 Apr
	*1½	2	*1¾	2	*1¾	2	*1½	2	*1½	2	------	Wilson & Co Inc ... No par	1⅛ June 1	4 Feb 10	1⅞ Dec	7¾ Mar
	*4½	6	*4½	5½	*5	6	*5	6	*5	6	------	Class A ... No par	4⅛ June 1	10¾ Feb 17	4¾ Nov	13 Mar
	*32	35	*33	35	*33	35	33¼	33¼	33	33¼	1,200	Preferred ... 100	21 May 25	51¾ Jan 12	35 Dec	54½ Mar
	70⅜	71	68⅛	71⅞	66⅝	69¼	67¼	68⅜	67¾	69½	83,400	Woolworth (F W) Co ... 10	54⅜ Jan 2	72⅝ May 13	51½ Dec	72⅜ Jan
	53½	55¼	49	55⅜	47⅝	51⅞	49⅝	51⅝	50¼	52⅜	48,500	Worthing P & M ... 100	37⅛ June 1	106⅞ Feb 24	47 Dec	169 Apr
	*70	89	*70	89	*70	89	*70	82	*70	82	------	Preferred A ... 100	66½ June 17	95 Mar 7	88 Jan	107 Apr
	*60	70	*60	70	*60	65	*62	65	*60	65	------	Preferred B ... 100	64 June 24	83⅝ Mar 9	63 Dec	93 Mar
	*15⅝	20½	*15⅝	21	*14⅛	21	*14⅛	21	*14⅛	21	------	Wright Aeronautical ... No par	9 June 3	27 Feb 25	10½ Dec	59½ Mar
	73½	74	71¾	73½	71¾	72	71¾	72¼	73½	73½	4,100	Wrigley (Wm) Jr (Del). No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
	*24	24¾	24	24⅛	24	24	*23½	25	*23½	24	500	Yale & Towne ... 25	21 May 28	30 Jan 23	25 Dec	77 Mar
	9¼	9¾	8⅝	9⅞	8	8¾	8⅛	8⅜	8⅜	8⅞	25,900	Yellow Truck & Coach cl B. 10	5⅝ June 2	15⅛ Mar 20	8½ Nov	32¾ Apr
	*46	47⅞	*46	47⅞	*45½	47⅞	*45½	47⅞	45⅛	45⅛	10	Preferred ... 100	42 June 4	76 Mar 19	50 Dec	105 Apr
	*18⅞	19	18⅞	18⅞	18½	18½	18½	18½	19	19	1,000	Young Spring & Wire ... No par	14½ May 29	29 Feb 24	19 Oct	47 Mar
	*50	55½	*51	59	49	50	*47	55	*35	75	400	Youngstown Sheet & T. No par	39½ June 2	78 Feb 28	69½ Dec	152 Apr
	2⅞	3	2¾	2¾	*2¾	2⅞	2¾	2¾	*2⅝	2¾	400	Zenith Radio Corp ... No par	2⅜ Jan 2	5¼ Feb 27	2 Dec	16¾ June

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended July 10.	Interest Period.	Price Friday July 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	102 18/32	Sale	102 16/32	102 18/32	101	101 16/32	102 28/32
Conv 4% of 1932-47	J D	----	----	102	June'31	----	102	102 16/32
Conv 4¼% of 1932-47	J D	103 1/32	Sale	103 1/32	103 13/32	99	102 28/32	103 16/32
2d conv 4¼% of 1932-47	J D	102	Sale	102	102	1	102	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	104 22/32	Sale	104 22/32	104 30/32	449	102 24/32	105 8/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	113 16/32	113 22/32	113 10/32	113 22/32	5	109 24/32	114 8/32
Treasury 4s 1944-1954	J D	108 24/32	Sale	108 11/32	108 28/32	86	105 30/32	109 22/32
Treasury 3¾s 1946-1956	M S	106 20/32	106 26/32	106 16/32	106 28/32	4	104 8/32	107 22/32
Treasury 3⅜s 1943-1947	J D	101 27/32	101 31/32	102 20/32	102 30/32	109	100 20/32	103 24/32
Treasury 3⅜s June 15 1940 1943	J D	101 23/32	101 27/32	102 18/32	102 26/32	63	100 18/32	103 16/32
Registered	----	----	----	102 10/32	June'31	----	102 10/32	102 10/32
Treasury 3⅜s 1941-1943	M S	102 23/32	Sale	102 18/32	102 26/32	80	101	103 16/32
Treasury 3⅛s June 15 1946-1949	J D	101 14/32	Sale	101 8/32	101 16/32	235	101 24/32	101 17/32
Panama Canal 3s 1961	Q M	101	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3½% Corp st Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	92¾	92¾
4s registered 1936	M N	----	----	100½	Apr'31	----	100½	100½
4s registered 1955	M N	----	----	99½	Jan'31	----	99½	99½
4% corporate stock 1957	M N	----	----	102	May'31	----	102	102
4½% corporate stock 1957	M N	----	----	107	Apr'31	----	106½	107⅝
4½% corporate stock 1957	M N	----	----	109	May'31	----	107½	109
4% corporate stock 1958	M N	100½	----	100½	Apr'31	----	100½	100½
4% corporate stock 1959	M N	100½	----	100½	Apr'31	----	100	100½
4¼% corporate stock 1960	M S	101	----	100¾	Mar'31	----	100¼	100¾
4½% corporate stock 1971	J D	----	----	108¼	Nov'30	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	----	105½	Dec'30	----	----	----
4½% corporate stock July 1967	J J	----	----	107⅛	Nov'30	----	----	----
New York State canal imp 4s 1961	J J	----	----	101	June'30	----	----	----
4½s 1963	M S	----	----	112	Jan'31	----	112	112
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	67¾	Sale	67¾	69⅛	30	45	75
Sinking fund 6s A Apr 15 1948	A O	64	67¾	68	69	16	45	73½
Akershus (Dept) ext 5s 1963	M N	96⅛	Sale	96⅛	96⅛	4	94½	97
Antioquia (Dept) col 7s A 1945	J J	61	Sale	60⅞	62½	26	43	69
External s f 7s ser B 1945	J J	62	Sale	60	62½	13	43	c69½
External s f 7s ser C 1945	J J	60	65	61	63	16	43	68
External s f 7s ser D 1945	J J	60⅛	61	60	62	4	43	68
External s f 7s 1st ser 1957	A O	50	53½	50	50	5	35	66⅝
External sec s f 7s 2d ser 1957	A O	50	52⅞	50	54½	11	37	67
External sec s f 7s 3d ser 1957	A O	50	53⅞	52	c55	3	37	65
Antwerp (City) external 5s 1958	J D	100¾	102	100¾	102½	5	96¼	104
Argentine Govt Pub Wks 6s 1960	A O	86½	Sale	86½	90¼	27	67	98⅝
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	87⅛	Sale	86⅛	91½	72	58	98⅛
Extl s f 6s of Oct 1925 1959	A O	86⅛	Sale	87¼	90½	57	62	98½
Sink fund 6s series A 1957	M S	87½	Sale	86¼	90¼	62	62	98½
External 6s series B Dec 1958	J D	86¾	Sale	86¾	90	33	62	98¼
Extl s f 6s of May 1926 1960	M N	86⅞	Sale	87	90	35	66	98⅜
External s f 6s (State Ry) 1960	M S	86½	Sale	86¾	89¾	49	65	98¾
Extl 6s Sanitary Works 1961	F A	87	Sale	86	90½	23	66⅛	98½
Extl 6s pub wks(May'27) 1961	M N	87½	Sale	86⅛	90	60	65	98⅜
Public Works extl 5½s 1962	F A	79½	Sale	79½	83	20	60	92
Argentine Treasury 5s £ 1945	M S	80¼	81	80	July'31	----	69	88
Australia 30-yr 5s July 15 1955	J J	70¼	Sale	69	71	117	52½	76
External 5s of 1927 Sept 1957	M S	70¼	Sale	68¼	70⅞	86	52	75
External g 4½s of 1928 1956	M N	64	Sale	64	65½	122	48	69¾
Austrian (Govt) s f 7s 1943	J D	105⅞	Sale	105½	106¾	120	103¾	c108½
International s f 7s 1957	J J	86	Sale	84½	88½	34	84½	97½
Bavaria (Free State) 6½s 1945	F A	74	76½	76¼	77⅛	15	71	87½
Belgium 25-yr extl 6½s 1949	M S	109	Sale	108¾	109⅜	47	107⅜	111
External s f 6s 1955	J J	104¼	Sale	103¾	104¼	44	101⅝	105
External 30-year s f 7s 1955	J D	114⅞	Sale	114¼	115	77	110½	116⅛
Stabilization loan 7s 1956	M N	108¾	Sale	108¾	109½	45	107¾	111
Bergen (Norway)—								
Extl sink fund 5s Oct 15 1949	A O	99	Sale	98	99	10	95	100
External sink fund 5s 1960	M S	99½	Sale	99	100	9	94½	100
Berlin (Germany) s f 6½s 1950	A O	73	Sale	73	77	22	68	91
External sink fund 6s 1958	J D	64¾	Sale	64¾	69⅞	50	57	s84
Bogota (City) extl s f 8s 1945	A O	78	Sale	78	79½	14	54	92
Bolivia (Republic of) extl 8s 1947	M N	----	34	33¾	34	16	15	55
External securities 7s (*flat*) '58	J J	21½	27½	25⅞	28	10	12⅝	38
External s f 7s (*flat*) 1969	M S	23	Sale	23	26⅝	26	11½	38¾
Bordeaux (City of) 15-yr 6s 1934	M N	105¾	106	105¾	106¼	42	103¾	106¼
Brazil (U S of) external 8s 1941	J D	76½	Sale	75	80	21	49	92
External s f 6½s of 1936 1957	A O	58¼	Sale	58¼	63½	194	33	70½
Extl s f 6½s of 1927 1957	A O	58¼	Sale	58½	63½	238	32	70
7s (Central Railway) 1952	J D	55	60	58½	61	15	36	76½
7½s (coffee secur) £ (flat) 1952	A O	102	103⅞	101½	June'31	----	99	105
Bremen (State of) extl 7s 1935	M S	88⅛	Sale	87	94	27	85	99⅞
Brisbane (City) s f 5s 1957	M S	57½	59¾	59	61⅝	10	39⅝	72½
Sinking fund gold 5s 1958	F A	58	Sale	58	59	2	39⅞	69
20-year s f 6s 1950	J D	63	70½	62⅛	64	2	44¾	83
Budapest (City) extl s f 6s 1962	J D	70	Sale	69⅛	71	48	62	78
Buenos Aires (City) 6½s 2 B 1955	J J	77	82	82	85½	4	64	95
External s f 6s ser C-2 1960	A O	78	85	77	June'31	----	70	96½
External s f 6s ser C-3 1960	A O	78	80	77	June'31	----	69	93¼
Buenos Aires (Prov) extl 6s 1961	M S	62⅞	Sale	61	66⅞	49	49⅝	83½
Extl s f 6½s 1961	F A	64	Sale	64	67½	28	49½	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	64½	Sale	64½	66	9	60	77
Stabil'n s f 7½s Nov 15 '68	----	76½	Sale	75½	79	18	69	85
Caldas Dept of (Colombia) 7½s '46	J J	69	Sale	69	71	42	40	76
Canada (Domin of) 30-yr 4s 1960	A O	95¾	Sale	95½	95⅞	105	94⅛	97
5s 1952	M N	107¼	Sale	106¼	107¼	58	103½	108¼
4½s 1936	F A	102¾	Sale	102½	103⅛	89	100⅝	103¼
Carlsbad (City) s f 8s 1954	J J	----	107⅝	106½	107⅝	3	103	109½
Cauca Val (Dept) Colom 7½s '46	A O	68	Sale	68	70	11	44	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	82	Sale	79	87¼	48	76	95
Farm Loan s f 6s July 15 1960	J J	71¼	Sale	67¾	76	119	66¼	84
Farm Loan s f 6s Oct 15 1960	A O	71¼	Sale	67¾	69½	191	66	83¾
Farm Loan 6s ser A Apr 15 1938	A O	79	Sale	78	83½	102	74⅝	89¾
Chile (Rep)—ext s f 7s 1942	M N	70½	Sale	70½	84½	24	67	100
External sinking fund 6s 1960	A O	55	Sale	54	60½	97	48½	86
External s f 6s 1961	F A	55	Sale	54	62	48	49	86
Ry ref extl s f 6s 1961	J J	55	Sale	55	60¾	62	50	86
Extl sinking fund 6s 1961	M S	57	Sale	54	60¾	110	50	87
Extl sinking fund 6s 1962	M S	59	Sale	57	62	86	51	86
Extl sinking fund 6s 1963	M N	54¼	Sale	54¼	60½	88	50	86
Chile Mtge Bk 6½s June 30 1957	J D	58½	Sale	54¼	63	69	54	88
S f 6¾s of 1926 June 30 1961	J D	63	Sale	60	66	29	54	90
Guar s f 6s Apr 30 1961	A O	51¾	Sale	50	59⅞	225	50	85
Guar s f 6s 1962	M N	52	Sale	52	59	72	50	85
Chilean Cons Munic 7s 1960	M S	57	Sale	56½	60	36	50	86½
Chinese (Hukuang Ry) 5s 1951	J D	21½	24	21½	June'31	----	14¾	28
Christiania (Oslo) 30-yr s f 6s '54	M S	101⅛	103	100¾	102¾	9	100	103⅜
Cologne (City Germany 6½s 1950	M S	71	Sale	71	76	22	69½	89¼
Colombia (Republic) 6s 1961	J J	68	Sale	68	72½	95	42	78
External s f 6s of 1928 1961	A O	68	Sale	68	72½	134	41½	78
Colombia Mtg Bank 6½s of 1947	A O	58¾	61	61	61	7	48¼	73
Sinking fund 7s of 1926 1946	M N	62	64	62	66	9	50	83
Sinking fund 7s of 1927 1947	F A	56	65	62⅞	63¾	15	50	76¼
Copenhagen (City) 5s 1952	J D	101	Sale	100½	101	61	96½	101
25-yr g 4½s 1953	M N	96⅞	Sale	96½	97½	52	93¼	99⅜
Cordoba (City) extl s f 7s 1957	F A	60¾	Sale	60	61	10	40	75
External s f 7s Nov 15 1937	M N	70	85	70	June'31	----	55	92
Cordoba (Prov) Argentina 7s '42	J J	67½	70	77	80	10	60	88¼
Costa Rica (Repub) extl 7s 1951	M N	69	70	69	71	13	55	79¼
Cuba (Republic) 5s of 1904 1944	M S	89	Sale	89	94½	6	89	98
External 5s of 1914 ser A 1949	F A	----	96¾	96⅞	96⅞	10	96	100
External loan 4½s ser C 1949	F A	74½	80	74⅝	74⅝	2	73	87¾

BONDS N. Y. STOCK EXCHANGE. Week Ended July 10.	Interest Period.	Price Friday July 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cuba (Republic) (*Concluded*)—								
Sinking fund 5½s Jan 15 1953	J J	94½	Sale	94⅜	95	55	90½	99
Public wks 5½s June 30 1945	J D	67½	Sale	66⅛	69	126	52⅝	81
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	60	Sale	59	61	52	45	69½
Czechoslovakia (Rep of) 8s 1951	A O	108	Sale	108	108	7	105	112
Sinking fund 8s ser B 1952	A O	107¾	Sale	107¾	108½	4	107¾	110¾
Denmark 20-year extl 6s 1942	J J	106	Sale	106¼	106¼	23	104⅞	107¼
External g 5½s 1955	F A	101	101⅜	101	101¼	19	100¼	102
External g 4½s Apr 15 1962	A O	98⅞	Sale	98⅛	99	136	93⅜	99⅞
Deutche Bk Am part ctf 6s 1932	M S	95½	Sale	94	96½	913	94	100½
Dominican Rep Cust Ad 5½s '42	M S	87	90	89	89	1	86	96
1st ser 5½s of 1926 1940	A O	87⅛	90	87⅞	88⅞	9	85	91
2d series sinking fund 5½s 1940	A O	89	Sale	89	89	18	84	94
Dresden (City) external 7s 1945	M N	82	Sale	82	87	4	79½	96
Dutch East Indies extl 6s 1947	J J	101⅛	101¾	101	101¼	13	100⅞	102½
40-yr external 6s 1962	M S	101¾	Sale	101¼	101¾	36	101	102⅝
30-yr external 5½s 1953	M S	101¾	Sale	101¾	101¾	3	100¾	103½
30-yr external 5½s 1953	M N	102	Sale	101¼	102	6	100¾	102¾
El Salvador (Republic) 8s 1948	J J	101½	103	100	101½	9	99	107
Estonia (Republic of) 7s 1967	J J	61¼	Sale	61	61½	41	52	73
Finland (Republic) extl 6s 1945	M S	85	Sale	84¼	87¾	6	80	97
External sinking fund 7s 1950	M S	92	Sale	92	92½	8	86½	99
External sinking fund 6½s 1956	M S	82	Sale	86	88	6	80⅛	96
External sinking fund 5½s 1958	F A	80½	Sale	80	82	34	71¾	88¾
Finnish Mun Loan 6½s A 1954	A O	86	Sale	85⅝	86	3	78	94
External 6½s series B 1954	A O	86	Sale	84¼	86	5	77½	93½
Frankfort (City of) s f 6½s 1953	M N	71⅛	Sale	71⅛	71¾	6	60	87
French Republic ext 7½s 1941	J D	125	Sale	124½	125½	90	124	127
External 7s of 1924 1942	J D	118	Sale	118	118⅝	16	117	121⅞
German Government International—35-yr 5½s of 1930 1965	J D	72⅜	Sale	68½	76	1899	63	84
German Republic extl 7s 1949	A O	100½	Sale	99¼	100⅝	770	93⅝	105½
Graz (Municipality) 8s 1954	M N	96	97½	96	July'31	----	93⅝	101½
Gt Brit & Irel (UK of) 5½s 1937	F A	108½	Sale	108¼	108¾	95	105	108¾
Registered	F A	----	----	107	June'31	----	107	107
e4% fund loan £ opt 1960 1990	M N	e92⅝	94⅞	e94¾	94¾	5	e85½	94¾
e5% War Loan £ opt 1929 1947	J D	e99⅝	100	e100	June'31	----	e98¾	101¼
Greater Prague (City) 7½s 1952	M N	105	Sale	104	105	3	103	106
Greek Government s f ser 7s 1964	M N	c103⅝	Sale	101	c103⅝	6	95⅛	c103⅝
Sinking fund sec 6s 1968	F A	87	Sale	84⅛	87¾	26	82	88½
Haiti (Republic) s f 6s 1952	A O	90	92	90⅜	90⅜	1	79	97
Hamburg (State) 6s 1946	A O	80½	Sale	80	81½	19	78⅞	92
Heidelberg (Germany) extl 7½s '50	J J	88	92⅞	88	88	1	82½	98½
Helsingfors (City) ext 6½s 1960	A O	88⅛	Sale	85¼	88⅛	22	80	91¼
Hungarian Munic Loan 7½s 1945	J J	79	Sale	79	81¾	14	74½	94½
External s f 7s Sept 1 1946	J J	72	76½	78¼	78¼	5	71	87⅞
Hungarian Land M Inst 7½s '61	M N	80½	82	81	82	3	77	95
Sinking fund 7½s ser B 1961	M N	80	Sale	80	80	7	78½	94½
Hungary (Kingd of) s f 7½s 1944	F A	94	97¾	97½	98½	43	93	102
Irish Free State extl s f 5s 1960	M N	105½	Sale	105½	107⅛	7	101½	107⅛
Italy (Kingdom of) extl 7s 1951	J D	100⅛	Sale	100	100⅝	156	92⅞	c101
Italian Cred Consortium 7s A '37	M S	99	99¾	99	99¾	6	92¼	100
External sec s f 7s ser B 1947	M S	95½	Sale	95	95½	13	85	98
Italian Public Utility extl 7s 1952	J J	93	Sale	92¾	93⅝	27	78	97
Japanese Govt 30-year s f 6½s 1954	F A	107	Sale	107	107⅝	171	102¾	107⅝
Extl sinking fund 5½s 1965	M N	98¼	Sale	96¼	98⅞	225	91¾	98⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	79	79¼	78⅝	79	7	76¾	85½
Leipzig (Germany) s f 7s 1947	F A	85	Sale	85	85½	3	77¾	95
Lower Austria (Prov) 7½s 1950	J D	90	93	90½	93	2	89	100¼
Lyons (City of) 15-year 6s 1934	M N	105¾	Sale	105¾	106	28	103¾	106⅛
Marseilles (City of) 15-yr 6s 1934	M N	105¾	Sale	105¾	106	23	103⅞	107½
Medellin (Colombia) 6½s 1954	J D	51½	54	54	56	10	40	75
Mexican Irrigat Asstng 4½s 1943	----	----	----	7	Mar'31	----	7	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	5	40	8½	July'31	----	6⅛	12¼
Assenting 5s large	----	----	12	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	--	7	10	6½	June'31	----	5	10
Assenting 4s of 1910	----	8⅝	11	6¾	June'31	----	5⅝	11¾
Assenting 4s of 1910 large	----	6	6½	7½	June'31	----	5⅜	10¼
Assenting 4s of 1910 small	--	----	----	6	June'31	----	4¾	9¾
Treas 6s of '13 assent (large) '33	J J	8⅛	Sale	8⅛	8⅛	8	8⅛	13⅝
Small	----	8⅛	Sale	8	8⅝	10	5⅛	13¼
Milan (City, Italy) extl 6½s 1952	A O	88¼	Sale	87¼	90	72	75¾	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	42	44½	42	47	14	23½	65
Extl sec 6½s series A 1959	M S	41	45	44	47¾	9	23½	65
Montevideo (City of) 7s 1952	J D	77	85	75	80	4	50	92
External s f 6s series A 1959	M N	65⅛	67⅞	65	June'31	----	45	84¾
Netherlands 6s (*flat prices*) 1972	M S	105⅛	----	105	105	3	103⅛	c106¼
New So Wales (State) extl 5s 1957	F A	61	Sale	61	63	13	39¾	69½
External s f 5s Apr 1958	A O	61	Sale	61	61¾	14	40	68½
Norway 20-year extl 6s 1943	F A	106	Sale	106	106⅜	29	104½	c108½
20-year external 6s 1944	F A	106	Sale	106	106½	44	104¾	107¼
30-year external 6s 1952	A O	103¼	Sale	102¾	103	29	101¼	103
40-year s f 5½s 1965	J D	103⅝	Sale	103⅛	103⅝	39	101¾	103⅞
External s f 5s Mar 15 1963	M S	101½	Sale	101⅛	101½	57	100⅛	102
Municipal Bank extl s f 5s 1967	J D	100	----	100	100	1	99⅞	102¼
Municipal Bank extl s f 5s 1970	D	102¾	103	102¾	102¾	5	100⅛	103
Nuremburg (City) extl 6s 1952	F A	66	Sale	66	69	18	60½	83½
Oslo (City) 30-year s f 6s 1955	M N	102¾	Sale	102⅛	103	17	100½	104¼
Sinking fund 5½s 1946	F A	101¼	102	101¼	101¾	6	99½	102¼
Panama (Rep) extl 5½s 1953	J D	103⅛	104	103½	July'31	----	100½	104½
Extl s f 5s ser A May 15 1963	M N	90	Sale	89	90	25	75	93¾
Pernambuco (State of) extl 7s '47	M S	38	Sale	35	40	30	16½	67
Peru (Rep of) external 7s 1959	M S	36⅝	39	35½	38	14	25	81
Nat Loan extl s f 6s 1st ser 1960	J D	23	Sale	22	24¼	49	15	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	23	Sale	22	23½	47	16½	40
Poland (Rep of) gold 6s 1940	A O	70½	Sale	68¼	70½	30	63¾	73
Stabilization loan s f 7s 1947	A O	75½	Sale	73½	76½	72	71	83
External sink fund g 8s 1950	J J	82½	Sale	82	83¾	32	73	90
Porto Alegre (City of) 8s 1961	J D	56½	60	64	64	1	28	80
Extl guar sink fund 7½s 1966	J J	50	Sale	45¾	50	30	21½	71
Prussia (Free State) extl 6½s '51	M S	74⅞	Sale	70⅝	77	69	70	87½
External s f 6s 1952	A O	72¾	Sale	71½	76	142	68	83
Queensland (State) extl s f 7s 1941	A O	89½	Sale	88	90	12	69	99
25-year external 6s 1947	F A	72	Sale	68	72	16	50¼	87⅝
Rio Grande do Sul extl s f 8s 1946	A O	72	Sale	70	72	7	35	88½
External sinking fund 6s 1968	J D	34	Sale	34	40	83	21¾	55¼
External s f 7s of 1926 1966	M N	45	Sale	38	47	7	29	65
External s f 7s munic loan 1967	J D	36	43	43½	43½	5	27	64
Rio de Janeiro 25-year s f 8s 1946	A O	66½	Sale	66½	67½	9	44	87⅝
External s f 6½s 1953	F A	43½	Sale	43½	46	50	22	68
Rome (City) extl 6½s 1952	A O	88½	Sale	88¼	91	78	78	91¼
Rotterdam (City) extl 6s 1964	M N	106	----	105½	106	10	103	106
Roumania (Monopolies) 7s 1959	F A	75⅞	Sale	75½	77	8	71⅝	83
Saarbruecken (City) 6s 1953	J J	82	82½	82	82	1	79½	89
Sao Paulo (City) s f 8s Mar 1952	M N	65	Sale	65	66¼	5	39½	93
External s f 6½s of 1927 1957	M N	45½	Sale	44½	50	47	25½	64⅞
San Paulo (State) extl s f 8s 1936	J J	80½	Sale	80½	81	8	38	93
External sec s f 8s 1950	J J	65	Sale	61¾	66	100	25	84¼
External s f 7s Water L'n 1956	M S	60½	Sale	60	70	28	25½	76½
External s f 6s 1968	J J	41	Sale	41	47½	58	20⅛	58⅞
Secured s f 7s 1940	A O	79	Sale	79	82	53	65	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	79	80	79	81	27	61	90
Saxon State Mtge Inst 7s 1945	J D	76	78	83	June'31	----	77	98
Sinking fund g 6½s Dec 1946	J D	----	78½	77	June'31	----	73	c93¾
Seine, Dept of (France) extl 7s '42	J J	107	Sale	107	107¼	106	106½	108
Serbs, Croats & Slovenes 8s 1962	M N	89	Sale	88	89¾	10	84	93
External sec 7s ser B 1962	M N	78½	Sale	78½	80	23	76	84½
Sydney (City) s f 5½s 1955	F A	56⅝	Sale	56⅝	59½	12	40	76
Silesia (Prov of) extl 7s 1958	J D	57	Sale	57	60	14	53	69¼
Silesian Landowners Assn 6s 1947	F A	69¼	74	70	70⅜	9	60	80
Soissons (City of) extl 6s 1936	M N	107⅛	----	107⅛	107¼	7	103	c108¼
Styria (Prov) external 7s 1946	F A	86¼	89	86¼	87½	3	83½	95½

c Cash sale. *e* On the basis of $5 to £ sterling. *s* Option sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended July 10.	Interest Period.	Price Friday July 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sweden external loan 5½s...1954	M N	105¼	105½	105½	105¾	8	104⅛	107
Switzerland Govt extl 5½s...1946	A O	105¼	Sale	105¼	106⅜	16	103⅞	107
Tokyo City 5s loan of 1912...1952	M S	83½	84½	83⅜	June'31	----	77½	83⅝
External s f 5½s guar...1961	A O	96½	Sale	96⅛	97½	58	88½	97½
Tolima (Dept of) extl 7s...1947	M N	59¾	60¾	60	60	1	40⅛	76
Trondhjem (City) 1st 5½s...1957	M N	99	99½	98	98	1	97	100¼
Upper Austria (Prov) 7s...1945	J D	100	101	100⅛	July'31	----	97	c104
External s f 6½s June 15 1957	J D	89¼	90½	89¼	89¼	1	87	91¾
Uruguay (Republic) extl 8s...1946	F A	90	92	91	91⅞	3	70	104
External s f 6s...1960	M N	69⅜	Sale	67⅝	71	26	49	88⅞
Extl s f 6s...May 1 1964	M N	62	67⅜	67	71	11	51¼	88⅜
Venetian Prov Mtge Bank 7s '52	A O	99	100	99	99	1	93⅜	100⅞
Vienna (City of) extl s f 6s...1952	M N	84½	Sale	84½	88¼	31	83⅝	89
Warsaw (City) external 7s...1958	F A	60	Sale	60	62	42	51⅝	70
Yokohama (City) extl 6s...1961	J D	101¼	Sale	100⅛	101¼	11	95	101¼
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	104⅞	Sale	104⅞	104⅞	16	102¾	105
1st cons 4s ser B...1943	J D	94¾	Sale	94¾	94¾	10	92¾	94¾
Ala & Susq 1st guar 3½s...1946	A O	88⅞	91½	91¾	June'31	----	89⅛	92¼
Alleg & West 1st g gu 4s...1998	A O	88	89½	90¼	June'31	----	86	90¼
Alleg Val gen guar g 4s...1942	M S	99	99⅝	99⅛	July'31	----	96⅞	99½
Ann Arbor 1st g 4s...July 1995	Q J	70	75	68	June'31	----	68	80¼
Atch Top & S Fe—Gen g 4s...1995	A O	99¾	Sale	99¾	100	184	97⅝	101
Registered	A O	----	----	98½	June'31	----	96	99
Adjustment gold 4s...July 1995	Nov	93½	97½	95½	99½	4	93½	c99½
Stamped...July 1995	M N	97¼	Sale	96	97¼	6	94	98½
Registered	M N	91⅛	95	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909...1955	J D	97½	----	97	97¼	5	94¾	97¼
Conv 4s of 1905...1955	J D	98	Sale	98	98	3	94¼	98
Conv g 4s issue of 1910...1960	J D	94¼	97¾	94¼	Apr'31	----	94¼	94¼
Conv deb 4½s...1948	J D	113⅞	115⅜	114	116	129	111½	122
Rocky Mtn Div 1st 4s...1965	J J	97⅛	97¾	98	June'31	----	93¾	98
Trans-Con Short L 1st 4s...1958	J J	99¼	100½	98⅞	98⅞	1	95	100¼
Cal-Ariz 1st & ref 4½s A...1962	M S	104½	----	104⅝	104⅝	9	102	106
Atl Knoxv & Nor 1st g 5s...1946	J D	102¾	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A...1944	J J	96¾	99	98	98	1	97½	99¾
1st 30-year 5s series B...1944	J J	103	104	103	103	1	102½	104⅝
Atlantic City 1st cons 4s...1951	J J	91	----	89	Mar'31	----	85	94⅛
Atl Coast Line 1st cons 4s July '52	M S	97½	Sale	96¾	97½	38	95	98
Registered	M S	----	----	92½	May'30	----	----	----
General unified 4½s...1964	J D	97½	100½	100½	June'31	----	99	102
L & N coll gold 4s...Oct 1952	M N	90	Sale	89½	90	10	86	92¾
Atl & Dan 1st g 4s...1948	J J	45	Sale	44¼	45¼	19	40	52
2d 4s...1948	J J	37	41	36¼	June'31	----	30	40
Atl & Yad 1st guar 4s...1949	A O	65	69	60¼	60½	2	60¼	75
Austin & N W 1st gu g 5s...1941	J J	104	104⅞	104	May'31	----	101¼	104¼
Balt & Ohio 1st g 4s...July 1948	A O	98¾	Sale	98⅜	98⅞	27	96	99½
Registered...July 1948	Q J	96⅝	98	97½	June'31	----	92⅞	97½
20-year conv 4½s...1933	M S	101	Sale	100⅜	101	182	98	101⅜
Registered	M S	----	----	99¾	Dec'30	----	----	----
Refund & gen 5s series A 1995	J D	100¾	Sale	100⅛	100¾	127	97¾	104¾
Registered	J D	----	----	99½	June'31	----	99½	103
1st gold 5s...July 1948	A O	107⅜	Sale	107¼	107½	8	104⅞	109
Ref & gen 6s series C...1995	J D	108½	Sale	108⅜	109¾	21	105⅛	110½
P L E & W Va Sys ref 4s...1941	M N	97⅝	Sale	97⅛	97⅞	50	95⅛	99
Southw Div 1st 5s...1950	J J	103	Sale	103	103¾	53	100⅛	105½
Tol & Cin Div 1st ref 4s A...1959	J J	83¾	Sale	83	84	13	83	86⅞
Ref & gen 5s series D...2000	M S	101¼	Sale	100	101¼	63	99	104¾
Conv 4½s...1960	F A	91	Sale	90½	91¾	129	86	c99
Bangor & Aroostook 1st 5s...1943	J J	103⅝	105	103½	June'31	----	103	105
Con ref 4s...1951	J J	90⅝	93	92	92	1	86½	92½
Battle Crk & Stur 1st gu 3s...1989	J D	----	----	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s...1936	J J	100	----	100	June'31	----	97½	100
2d guar g 5s...1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s...1951	A O	87¼	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s...1943	J J	89¼	----	----	----	----	----	----
Big Sandy 1st 4s guar...1944	J D	95⅞	----	98	98	3	94⅞	98
Boston & Maine 1st 5s A C...1967	M S	100	Sale	99	99⅝	23	97⅛	103¼
1st m 5s series 2...1955	M N	99⅜	99⅞	99¼	100	17	94¾	102¼
1st g 4¾s ser J J...1961	A O	95¼	Sale	94¾	95½	51	94¾	95½
Boston & N Y Air Line 1st 4s 1955	F A	83⅛	85	85	June'31	----	81	85
Bruns & West 1st gu g 4s...1938	J J	98	----	98	June'31	----	98	98¼
Buff Roch & Pitts gen g 5s...1937	M S	103¼	104¼	103¼	June'31	----	101½	103¼
Consol 4½s...1957	M N	80	Sale	80	81	14	72¾	90
Burl C R & Nor 1st & coll 5s...1934	A O	102	Sale	102	102	13	100	102¾
Canada Sou cons gu 5s A...1962	A O	107⅜	108⅜	107	107	1	105	108½
Canadian Nat 4½s...Sept 15 1954	M S	100⅞	Sale	100⅝	100⅞	16	98	102½
30-year gold 4½s...1957	J J	101	Sale	100½	101⅜	40	97¼	102⅝
Gold 4½s...1968	J D	100¾	Sale	100½	101⅜	22	97⅛	102½
Guaranteed g 5s...July 1969	J J	106¼	Sale	106¼	106¾	55	104	108¼
Guaranteed g 5s...Oct 1969	A O	106⅜	Sale	106⅜	106⅝	23	103⅝	108¼
Guaranteed g 5s...1970	F A	106⅛	106½	106¼	106¼	5	104	107¾
Guar gold 4¾s...June 15 1955	J D	102⅝	Sale	102½	103	13	100⅜	104
Canadian North deb s f 7s...1940	J D	112¾	Sale	112½	112¾	5	110⅛	113½
25-year s f deb 6½s...1946	J J	119⅜	Sale	119¼	119⅝	19	115½	121
10-yr gold 4½s...Feb 15 1935	F A	102	102½	102	103⅛	29	100⅛	103⅝
Canadian Pac Ry 4% deb stock	J J	84⅝	Sale	84⅝	86¼	108	84⅝	89½
Col tr 4½s...1946	M S	100½	101	100	100¼	20	98	101½
5s equip tr ctfs...1944	J J	105⅜	Sale	104¾	105½	18	102	107
Coll tr g 5s...Dec 1 1954	J D	102⅞	Sale	102¼	103	19	101½	105½
Collateral trust 4½s...1960	J J	98¼	Sale	98	98½	86	97⅝	100
Carbondale & Shaw 1st g 4s...1932	M S	98	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s...1949	J J	55¼	67⅜	68	Mar'31	----	68	75
Caro Clinch & O 1st 30-yr 5s...1938	J D	103⅛	----	103½	103½	5	102	104
1st & con g 6s ser A Dec 15 '52	J D	108	108¾	108	108¼	3	107⅜	109½
Cart & Ad 1st gu g 4s...1981	J D	80½	----	92	Apr'31	----	91	92
Cent Branch U P 1st g 4s...1948	J D	----	79	78	May'31	----	78	83¾
Central of Ga 1st g 5s...Nov 1945	F A	102⅛	----	103¾	June'31	----	101	103¾
Consol gold 5s...1945	M N	95⅛	Sale	95⅛	95⅛	1	94	102¼
Registered	M N	----	----	100	Feb'30	----	----	----
Ref & gen 5½s series B...1959	A O	----	85	85¾	June'31	----	85¾	100
Ref & gen 5s series C...1959	A O	79¾	Sale	77	79¾	6	70	95⅛
Chatt Div pur money g 4s...1951	J D	85	----	87½	May'31	----	87	88
Mac & Nor Div 1st g 5s...1946	J J	93⅜	----	93¼	June'31	----	93¼	102
Mid Ga & Atl Div pur m 5s '47	J J	----	100	102½	Sept'30	----	----	----
Mobile Div 1st g 5s...1946	J J	93	----	101½	Apr'31	----	101⅜	101⅜
Cent New Eng 1st gu 4s...1961	J J	89	----	89¼	June'31	----	85	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	94	95	94¾	June'31	----	94¾	99¼
Central of N J gen gold 5s...1987	J J	113⅜	113⅝	113⅛	113½	9	112⅛	115
Registered...1987	Q J	112⅝	----	112⅝	July'31	----	109½	114½
General 4s...1987	J J	97½	----	97¾	Jan'31	----	87½	98½
Cent Pac 1st ref gu g 4s...1949	F A	97¾	Sale	97⅝	98½	27	95½	99
Registered	F A	95¾	----	96	June'31	----	95	97
Through Short L 1st gu 4s 1954	A O	96⅞	97½	97	97	13	95¼	98
Guaranteed g 5s...1960	F A	103¾	Sale	103	104⅛	46	99¾	105⅛
Charleston & Sav'h 1st 7s...1936	J J	110	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s...1939	M N	106½	Sale	106⅜	107	16	104¾	107½
Registered...1939	M N	104	----	103¼	Mar'31	----	101	103½
General gold 4½s...1992	M S	105⅜	Sale	105⅜	105¾	26	103⅞	106⅞
Registered	M S	102½	----	102⅜	May'31	----	102	102⅜
Ref & impt 4½s...1993	A O	102¼	----	102	102⅞	48	98½	103⅛
Ref & impt 4½s ser B...1995	J J	102½	Sale	102⅛	102¼	28	99⅛	102¾
Craig Valley 1st 5s...May 1940	J J	102⅞	----	102	June'31	----	101⅝	103½
Potts Creek Branch 1st 4s...1946	J J	95½	----	95¼	95¼	2	94½	95⅜
R & A Div 1st con g 4s...1989	J J	97	98	97½	97½	5	93¼	c102
2d consol gold 4s...1989	J J	93½	----	93⅜	June'31	----	92¼	94½
Warm Spring V 1st g 5s...1941	M S	102¼	----	104¾	May'31	----	104¾	104¾
Chesp Corp conv 5s...May 15 '47	M N	98⅜	Sale	97⅝	99¼	163	88¾	101⅜
Chic & Alton RR ref g 3s...1949	A O	69	69¾	69	69	5	67½	73
Ctf dep stpd Apr 1 1931 int	----	65¼	----	65⅛	June'31	----	65⅛	70
Railway first lien 3½s...1950	J J	79¾	----	79¾	June'31	----	79¾	79¾
Chic Burl & Q—Ill Div 3½s...1949	J J	91⅜	92	91¼	91½	2	89	92½
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s...1949	J J	99¾	100¾	99⅝	100¼	13	96⅜	100¼
General 4s...1958	M S	99¾	Sale	99	99¾	115	96½	100
1st & ref 4½s ser B...1977	F A	103⅞	Sale	102¾	103⅞	9	100	104½
1st & ref 5s series A...1971	F A	110⅛	111	110	June'31	----	107¾	110¼

BONDS N. Y. STOCK EXCHANGE. Week Ended July 10.	Interest Period.	Price Friday July 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s...1934	A O	50⅛	92⅞	99	May'31	----	99	101½
C & E Ill Ry (*new co*) con 5s...1951	M N	34	Sale	33½	35½	102	30	50
Chic & Erie 1st gold 5s...1982	M N	105¼	107½	105	June'31	----	104⅛	108
Chicago Great West 1st 4s...1959	M S	68	Sale	66⅜	68	139	58	69¾
Chic Ind & Louisv ref 6s...1947	J J	----	105½	105½	July'31	----	104⅞	110
Refunding gold 5s...1947	J J	----	99⅜	101	Apr'31	----	100¾	102¾
Refunding 4s series C...1947	J J	65	91	91	Apr'31	----	91	93¾
1st & gen 5s series A...1966	M N	66⅛	70	75	July'31	----	67⅞	90¾
1st & gen 6s ser B...May 1966	J J	77¼	Sale	77¼	77¼	1	72⅜	100
Chic Ind & Sou 50-yr 4s...1956	J J	94½	----	95	June'31	----	93⅛	96
Chic L S & East 1st 4½s...1969	J D	100⅜	----	100¼	June'30	----	99⅝	101⅛
Ch M & St P gen 4s A...May 1989	J J	83½	Sale	83	83½	3	79¾	87¾
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B...May 1989	J J	71⅛	74⅝	72	June'31	----	69¾	75¾
Gen 4½s series C...May 1989	J J	93⅜	Sale	93⅜	93⅜	1	90	96½
Gen 4½s series E...May 1989	J J	93⅜	Sale	93⅜	93½	26	88½	96½
Gen 4¾s series F...May 1989	J J	95½	98¼	95	June'31	----	95	101
Chic Milw St P & Pac 5s...1975	F A	63¾	Sale	62½	66½	244	50	76
Conv adj 5s...Jan 1 2000	A O	25½	Sale	24½	27½	270	15	35
Chic & No West gen g 3½s...1987	M N	77¼	Sale	75½	77¼	17	75¼	81
Registered	Q F	70	80	79½	Mar'31	----	77½	79½
General 4s...1987	M N	87⅜	Sale	86½	87⅜	26	85⅞	91
Stpd 4s non-p Fed inc tax '87	M N	87	Sale	87	87	3	86½	91
Gen 4¾s stpd Fed inc tax...1987	M N	101¾	102¼	102¼	June'31	----	102⅛	c103½
Gen 5s stpd Fed inc tax...1987	M N	104½	----	106½	June'31	----	106	110½
Registered	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s...1933	M N	101¾	102	101	June'31	----	100	102¾
Registered	M N	----	----	99	June'31	----	99	101½
15-year secured g 6½s...1936	M S	106⅜	Sale	106¼	106⅞	9	106	109½
1st ref g 5s...May 2037	J D	93	Sale	92	93¼	112	88	103
1st & ref 4½s...May 2037	J D	82½	83⅞	82	83	116	80	98
1st & ref 4½s ser C...May 2037	J D	83	Sale	82½	83½	48	78	95⅞
Conv 4¾s series A...1949	M N	79	Sale	77½	82	495	65	93
Chic R I & P Railway gen 4s 1988	J J	89½	Sale	89⅜	90	20	86	96
Registered	J J	----	----	91	Jan'31	----	91	91
Refunding gold 4s...1934	A O	94	Sale	93¼	94¾	203	85⅛	99½
Registered	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A...1952	M S	82½	Sale	82⅛	83	22	75	95⅝
Conv g 4½s...1960	M N	79⅞	Sale	79	81½	231	65½	92½
Ch St L & N O 5s...June 15 1951	J D	103⅛	----	102⅞	July'31	----	102⅞	104¼
Registered	J D	100	----	100	June'31	----	100	109
Gold 3½s...June 15 1951	J D	82⅝	86	85½	May'31	----	85½	85½
Memphis Div 1st g 4s...1951	J D	----	90	91½	May'31	----	90	91½
Ch St L & P 1st cons g 5s...1932	A O	101⅛	----	101⅞	Mar'31	----	101	101⅞
Registered	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s...1960	J D	75	Sale	75	75	6	60	83⅝
Inc gu 5s...Dec 1 1960	M S	62½	68½	65	65	2	51	72
Chic Un Sta'n 1st gu 4½s A...1963	J J	104½	Sale	103⅞	104½	27	102⅝	105¼
1st 5s series B...1963	J J	106	106⅝	106¼	106⅜	6	104⅝	106¾
Guaranteed g 5s...1944	J D	105	105⅜	105	105	4	103⅜	105½
1st guar 6½s series C...1963	J J	115⅜	116	115½	116	8	114⅜	116¾
Chic & West Ind con 4s...1952	J J	90⅞	Sale	90⅝	91	28	87½	92
1st ref 5½s series A...1962	M S	105¼	Sale	105¼	105¼	1	100⅜	105⅞
Choc Okla & Gulf cons 5s...1952	M N	101½	----	103½	Apr'31	----	101¾	103½
Cin H & D 2d gold 4½s...1937	J J	99⅛	----	99⅛	May'31	----	98	100
C I St L & C 1st g 4s...Aug 2 1936	Q F	99⅛	----	98½	June'31	----	98	99½
Registered...Aug 2 1936	Q F	98⅝	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s...1942	M N	94½	95⅜	94½	94½	1	93	96
Cin Union Term 1st 4½s...2020	J J	105¾	Sale	105¾	105¾	14	102¾	106
Clearfield & Mah 1st gu 5s...1943	J J	101	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s...1993	J D	93⅛	93⅞	93⅛	93⅛	3	92	97
General 5s series B...1993	J D	101	----	110	Feb'31	----	109⅝	110
Ref & impt 6s ser C...1941	J J	104½	105	104½	104½	1	103⅝	105
Ref & impt 5s ser D...1963	J J	103½	Sale	103½	104¾	17	103½	105
Ref & impt 4½s ser E...1977	J J	98⅜	Sale	98⅛	98½	48	96¼	101¾
When issued	----	----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s...1939	J J	97⅝	99½	98¼	June'31	----	97	99½
Cin W & M Div 1st g 4s...1991	J J	92¾	97¾	91¾	91¾	1	91	94
St L Div 1st coll tr g 4s...1990	M N	86	92	92	June'31	----	90	93½
Spr & Col Div 1st g 4s...1940	M S	96½	----	95¾	Feb'31	----	95¼	95¾
W W Val Div 1st g 4s...1940	J J	96⅝	----	95⅛	Apr'31	----	95⅛	95⅛
C C C & I gen cons g 6s...1934	J J	104¼	105¼	104¼	104¼	1	103½	104⅜
Clev Lor & W con 1st g 5s...1933	A O	101⅝	----	101⅛	101⅛	1	101⅛	101¾
Clevel & Mahon Val g 5s...1938	J J	101¾	102½	101½	101½	1	101	101½
Cl & Mar 1st gu g 4½s...1935	M N	101	----	100½	May'31	----	100½	101
Cleve & P gen gu 4½s ser B...1942	A O	101½	----	98	Dec'30	----	----	----
Series B 3½s...1942	A O	92⅛	----	87	Mar'29	----	----	----
Series A 4½s...1942	J J	100⅛	----	101¼	Nov'30	----	----	----
Series C 3½s...1948	M N	91⅛	----	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s...1950	F A	88⅝	----	86⅛	May'26	----	----	----
Gen 4½s ser A...1977	F A	103	104	104	June'31	----	101	105
Cleve Shor Line 1st gu 4½s...1961	A O	104	----	104¼	June'31	----	102¼	104½
Cleve Union Term 1st 5½s...1972	A O	110⅛	110½	110	June'31	----	108¼	111¼
1st s f 5s series B...1973	A O	107¼	Sale	107¼	107⅜	4	104½	109½
1st s f guar 4½s series C...1977	A O	103½	103⅞	103¼	103¼	1	101⅛	104¾
Coal River Ry 1st gu 4s...1945	J D	95⅝	----	92	Apr'31	----	92	96⅛
Colo & South ref & ext 4½s...1935	M N	101⅜	Sale	101⅜	101½	27	99	102⅛
Genl m 4½s ser A...1980	M N	87	89¾	86¾	July'31	----	85⅝	97⅞
Col & H V 1st ext g 4s...1948	A O	94¼	----	95¼	June'31	----	92	96⅞
Col & Tol 1st ext 4s...1955	F A	96	----	96¼	June'31	----	93½	96¼
Conn & Passum Riv 1st 4s...1943	A O	90	----	90	Dec'30	----	----	----
Consol Ry non-conv 4s...1954	J J	73	75	74	June'31	----	69¼	78½
Non-conv deb 4s...1955	J J	73⅜	75	76	July'31	----	68	76
Non-conv deb 4s...1955	A O	73⅜	----	72¼	Apr'31	----	70	72¾
Non-conv debenture 4s...1956	J J	73⅜	----	73½	73½	5	68⅝	75
Cuba Nor Ry 1st 5½s...1942	J D	40	Sale	38½	40	25	35½	47
Cuba RR 1st 50-year 5s g...1952	J J	64	65	63	65	20	45	70½
1st ref 7½s series A...1936	J D	73⅛	Sale	73⅛	73⅛	9	70	80⅛
1st lien & ref 6s ser B...1936	J D	66	74¼	70½	July'31	----	59	70¾
Del & Hudson 1st & ref 4s...1943	M N	96¾	Sale	96½	97¼	37	95¼	99¼
30-year conv 5s...1935	A O	104½	107	106	June'31	----	100½	106
15-year 5½s...1937	M N	105	105¼	105	105	12	103½	106½
D RR & Bridge 1st gu g 4s...1936	F A	98	----	100	Apr'31	----	96½	100
Den & R G 1st cons g 4s...1936	J J	94½	Sale	94	94⅝	66	89¼	99
Consol gold 4½s...1936	J J	94½	97	96	96	3	93½	101
Den & R G West gen 5s...Aug 1955	F A	61⅞	66	63¼	64¾	85	42	83
Ref & impt 5s ser B...Apr 1978	A O	72½	78	72½	73¼	10	64½	85¾
Des M & Ft D 1st gu 4s...1935	J J	7⅝	20	8	Apr'31	----	8	8
Certificates of deposit	----	5⅞	15	5	June'31	----	5	8
Des Plaines Val 1st gen 4½s...1947	M S	82½	----	94	Mar'30	----	----	----
Det & Mac 1st lien g 4s...1955	J D	30	----	35	Apr'31	----	35	35
Gold 4s...1995	J D	25	40	38	Dec'30	----	----	----
Detroit River Tunnel 4½s...1961	M N	102⅛	----	102⅛	102½	4	101½	104½
Dul Missabe & Nor gen 5s...1941	J J	104½	105¼	104⅛	June'31	----	104⅛	104⅛
Dul & Iron Range 1st 5s...1937	A O	103¾	Sale	103½	103¾	7	102	104
Dul Sou Shore & Atl g 5s...1937	J J	46	50	47	June'31	----	36½	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	97¼	----	97⅛	May'31	----	96¾	97½
East T Va & Ga Div 1st 5s...1956	M N	104	110½	107½	June'31	----	104¾	108
Elgin Joliet & East 1st g 5s...1941	M N	104⅜	----	107	107	2	104	107½
El Paso & S W 1st 5s...1965	A O	103	104	106	June'31	----	102⅛	106¾
Erie 1st conv g 4s prior...1996	J J	86⅜	89	85⅞	86½	19	84¼	89¾
Registered...1996	J J	----	----	80½	June'31	----	80½	87⅛
1st consol gen lien g 4s...1996	J J	77⅜	Sale	76¼	77⅝	45	70	79¼
Registered...1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s...1951	F A	100	101	101	June'31	----	98¼	101⅛
50-year conv. 4s series A...1953	A O	75	77¾	76	June'31	----	68½	78½
Series B...1953	A O	76	Sale	75	76	7	68	78⅞
Gen conv 4s series D...1953	A O	75	----	75½	75½	1	70½	75½
Ref & impt 5s...1967	M N	79¼	Sale	78¾	81⅝	218	65½	84½
Ref & impt 5s of 1930...1975	A O	79⅛	Sale	78½	81¼	235	66	84
Erie & Jersey 1st s f 6s...1955	J J	111⅞	----	112	June'31	----	109	112¼
Genesee River 1st s f 6s...1957	J J	112½	114	112½	112½	1	108⅛	114½
Erie & Pitts gu g 3½s ser B...1940	J J	95⅛	----	93⅝	May'31	----	93⅝	93⅝
Series C 3½s...1940	J J	95⅛	----	85⅞	Aug'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	80	85	84⅞	June'31	----	81	93
Florida East Coast 1st 4½s...1959	J D	75	80	75	75	1	67⅛	80
1st & ref 5s series A...1974	M S	21¼	Sale	21¼	21½	2	17	31

c Cash sale. * Option sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE. Week Ended July 10.	Interest Period	Price Friday July 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	16	18	16	18	4	16	28½
Fort St U D Co 1st g 4½s 1941	J J	95⅝	97½	96⅛	Aug'30	----	----	----
Ft W & Den C 1st g 5½s 1961	J D	105	----	105⅞	June'31	----	105⅞	107¼
Frem Elk & Mo Val 1st 6s 1933	A O	104⅛	104⅞	104⅛	June'31	----	103½	105½
G H & S A M & P 2d ext 5s gu'31	J J	----	----	100¼	Mar'31	----	99½	100¾
Galv Hous & Hend 1st 5s 1933	A O	95½	97¼	97	June'31	----	96½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	39⅛	50	37½	40	15	30	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	60	86	86	86	1	85	95
Georgia Midland 1st 3s 1946	A O	----	67	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s 1942	J D	----	----	103½	Apr'31	----	103½	105
Gr R & I ext 1st gu g 4½s 1941	J J	101⅛	----	101⅝	June'31	----	99⅝	101¾
Grand Trunk of Can deb 7s 1940	A O	112½	Sale	112¼	113	16	110⅛	113¼
15-year s f 6s 1936	M S	108⅛	Sale	108	108¼	7	105¼	108⅞
Grays Point Term 1st 5s 1947	J D	48	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	110½	Sale	109⅞	110½	105	108¼	112
Registered	J D	----	----	109½	May'31	----	109	110
1st & ref 4¼s series A 1961	J J	99½	Sale	98¾	99½	25	98¾	102
General 5½s series B 1952	J J	108⅛	Sale	108	108¾	34	107¾	111
General 5s series C 1973	J J	103	Sale	102½	103¼	54	101	c108
General 4½s series D 1976	J J	96⅛	Sale	95¾	96⅛	22	95¼	100
General 4½s series E 1977	J J	96½	Sale	95⅝	96½	79	95	99¾
Green Bay & West deb ctfs A	Feb	50⅛	75	67½	Apr'31	----	67½	67½
Debentures ctfs B	Feb	7¾	16	7½	June'31	----	7½	21
Greenbrier Ry 1st gu 4s 1940	M N	96⅜	----	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s 1950	A O	84½	95	97	Mar'31	----	96½	99⅞
1st M 5s series C 1950	A O	83½	89	83	June'31	----	79⅛	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	101⅞	----	101⅝	June'31	----	101⅝	104¾
Hocking Val 1st cons g 4½s 1999	J J	103½	105	103¾	104½	8	101⅛	106⅞
Registered 1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s 1937	M N	97¼	99¾	97¼	97¼	1	97¼	101¼
H & T C 1st g 5s int guar 1937	J J	101⅝	----	101⅝	June'31	----	100	101⅝
Houston Belt & Term 1st 5s 1937	J J	102½	103¼	102	June'31	----	100¼	103
Houston E & W Tex 1st g 5s 1933	M N	----	----	101¼	May'31	----	100⅜	101¼
1st guar 5s redeemable 1933	M N	101	102	101½	June'31	----	100	101⅝
Hud & Manhat 1st 5s ser A 1957	F A	99	Sale	98½	99¼	95	98	102¼
Adjustment income 5s Feb 1957	A O	78⅞	Sale	78⅝	79¾	66	74	79¾
Illinois Central 1st gold 4s 1951	J J	94¾	----	94¾	May'31	----	93⅛	96
1st gold 3½s 1951	J J	85⅛	91¼	85⅛	85⅛	1	83⅛	88¾
Registered	J J	----	----	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s 1951	A O	85⅛	87	85½	May'31	----	85½	87
1st gold 3s sterling 1951	M S	----	----	70	Mar'30	----	----	----
Collateral trust gold 4s 1952	A O	85¾	88	86	June'31	----	84⅜	96
1st refunding 4s 1955	M N	82	Sale	82	83	63	76½	93
Purchased lines 3½s 1952	J J	83⅛	88¼	84¾	June'31	----	80	88¼
Collateral trust gold 4s 1953	M N	76¼	77	75⅜	76	19	73	90¼
Refunding 5s 1955	M N	97¾	99½	98	June'31	----	95½	106
15-year secured 6½s g 1936	J J	106	Sale	106	106	5	106	110
40-year 4¾s Aug 1 1966	F A	81	Sale	80¾	83¾	34	71½	100
Cairo Bridge gold 4s 1950	J D	90¼	----	90	June'31	----	90	93
Litchfield Div 1st gold 3s 1951	J J	75½	----	76½	76½	2	75½	78½
Louisv Div & Term g 3½s 1953	J J	82¾	----	83½	June'31	----	82¾	85¼
Omaha Div 1st gold 3s 1951	F A	71½	77¾	76½	76½	2	75½	78
St Louis Div & Term g 3s 1951	J J	75	79	75⅛	June'31	----	75⅛	78
Gold 3½s 1951	J J	81¼	83	84	June'31	----	81½	84¼
Springfield Div 1st g 3½s 1951	J J	----	83	85	Feb'31	----	85	85
Western Lines 1st g 4s 1951	F A	92	Sale	92	92	7	89¾	93
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	88	Sale	88	89	70	86½	102¼
1st & ref 4½s series C 1963	J D	----	82¾	80½	80½	10	79	96
Ind Bloom & West 1st ext 4s 1940	A O	94	98¼	91⅜	Jan'31	----	91⅜	91⅜
Ind Ill & Iowa 1st g 4s 1950	J J	96½	----	95	June'31	----	94⅝	97½
Ind & Louisville 1st gu 4s 1956	J J	----	75¼	87½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A 1965	J J	102¾	103	103	103	5	102⅜	103⅜
Gen & ref 5s series B 1965	J J	102¾	----	102⅞	June'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A 1952	J J	88	Sale	88	88½	35	77⅞	90
Adjustment 6s ser A July 1952	A O	55	59¼	57	60½	23	37	65
1st 5s series B 1956	J J	78	Sale	77	78	9	65	81
1st g 5s series C 1956	J J	77¼	Sale	77¼	77¼	15	65	80½
Int Rys Cent Amer 1st 5s 1972	M N	67½	Sale	67½	67½	2	66	73
1st coll tr 6% notes 1941	M N	69	Sale	69	72¼	2	66	83¼
1st lien & ref 6½s 1947	F A	52	55	51	53	4	47⅞	74
Iowa Central 1st gold 5s 1938	J D	9	10	10	June'31	----	10	16
Certificates of deposit	----	9	10	10	June'31	----	10	15
Refunding gold 4s 1951	M S	3⅛	5	3½	3½	2	3	6
James Frank & Clear 1st 4s 1959	J D	96½	97½	96½	96½	1	94	96⅞
Kal A & G R 1st gu g 5s 1938	J J	----	----	103	May'31	----	103	103
Kan & M 1st gu g 4s 1990	A O	86½	----	89¾	June'31	----	89	92½
K C Ft S & M Ry ref g 4s 1936	A O	92⅝	Sale	92	93	63	87	99½
Kan City Sou 1st gold 3s 1950	A O	78½	79¾	77½	79	12	73	81⅝
Ref & impt 5s Apr 1950	J J	94¾	Sale	93	94¾	11	83	102¾
Kansas City Term 1st 4s 1960	J J	97¼	Sale	97	98	40	93¼	98⅛
Kentucky Central gold 4s 1987	J J	93¼	----	93⅝	June'31	----	91½	94¾
Kentucky & Ind Term 4½s 1961	J J	----	88	93	June'31	----	93	93
Stamped 1961	J J	89	93	91½	May'31	----	88⅛	94
Plain 1961	J J	94	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	102	104	102	June'31	----	101⅛	103¼
2d gold 5s 1941	J J	100	----	100¼	June'31	----	100¼	100¾
Lake Sh & Mich So g 3½s 1997	J D	84⅛	86	85	86½	9	83⅝	87⅛
Registered 1997	J D	82⅜	85½	83¾	June'31	----	83	85
Leh Val Harbor Term gu 5s 1954	F A	104⅝	105½	105	June'31	----	103½	107½
Leh Val N Y 1st gu g 4½s 1940	J J	100⅜	101	99½	99½	2	99	101½
Lehigh Val (Pa) cons g 4s 2003	M N	87¼	Sale	86	87½	43	83⅞	90⅛
Registered	M N	----	92	83	May'31	----	83	86
General cons 4½s 2003	M N	97	99⅛	99	99⅛	2	96⅞	101
Lehigh Val RR gen 5s series 2003	M N	104½	Sale	104¼	105⅛	8	102	106¾
Leh V Term Ry 1st gu g 5s 1941	A O	104	105	102	June'31	----	101⅝	104½
Lehigh & N Y 1st gu g 4s 1945	M S	95¼	98	94¼	June'31	----	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	109	111	109⅝	July'31	----	108	111
Little Miami gen 4s series A 1962	M N	92½	----	91½	May'31	----	91⅛	93½
Long Dock consol g 6s 1935	A O	105½	107	106	106	5	104	108
Long Isd 1st con g 5s July 1931	Q J	----	----	100¼	May'31	----	100⅛	101
1st consol gold 4s July 1931	Q J	----	----	98⅝	Sept'30	----	----	----
General gold 4s 1938	J D	97¾	98	97¾	97¾	2	95	98
Gold 4s 1932	J D	99	100	99	99	3	98½	99
Unified gold 4s 1949	M S	93¼	----	95½	May'31	----	90⅞	95½
Debenture gold 5s 1934	J D	101⅝	----	101	June'31	----	101	102
20-year p m deb 5s 1937	M N	102	102¼	102	July'31	----	98½	103
Guar ref gold 4s 1949	M S	95⅝	97	95½	96½	8	92	97
Nor Sh B 1st con gu 5s Oct '32	Q J	101	101½	101¾	June'31	----	100½	101¾
Louisiana & Ark 1st 5s ser A 1969	J J	56¼	Sale	55¾	57	20	39	75
Louis & Jeff Bdge Co gd g 4s 1945	M S	95	95½	93½	June'31	----	93	97¼
Louisville & Nashville 5s 1937	M N	102⅞	Sale	102⅞	102⅞	1	103	103⅜
Unified gold 4s 1940	J J	99¾	Sale	99⅛	99¾	28	97½	c102
Registered	J J	95¼	----	94½	Nov'30	----	----	----
Collateral trust gold 5s 1931	M N	100⅝	----	100¾	June'31	----	100¾	102
1st refund 5½s series A 2003	A O	105	105¾	104½	106	16	101⅝	106⅝
1st & ref 5s series B 2003	A O	102⅝	103¼	102⅛	102⅝	35	101⅞	106
1st & ref 4½s series C 2003	A O	97	97¾	97¼	97⅝	55	96⅜	102¼
Paducah & Mem Div 4s 1946	F A	93	Sale	93	93	1	93	93
St Louis Div 2d gold 3s 1980	M S	68¼	Sale	68¼	69	11	63	70⅛
Mob & Montg 1st g 4½s 1945	M S	101	----	101¾	May'31	----	100⅝	101¾
South Ry joint Monon 4s 1952	J J	87½	Sale	87⅜	87½	14	86	95
Atl Knoxv & Cin Div 4s 1955	M N	97½	Sale	96½	97½	4	89¼	97½
Louisv Cin & Lex Div g 4½s '31	M N	100⅜	----	100⅝	June'31	----	100	101
Mahon Coal RR 1st 5s 1934	J J	102⅛	----	102	June'31	----	101¼	102
Manila RR (South Lines) 4s 1939	M N	65	76⅞	75	June'31	----	73⅞	77¼
1st ext 4s 1959	M N	----	65	65	June'31	----	65	72½
Manitoba S W Coloniza'n 5s 1934	J D	99½	99¾	99¾	99¾	7	98½	100
Man G B & N W 1st 3½s 1941		89⅛	Sale	87¼	June'31	----	87¼	90½
Mex Internat 1st 4s asstd 1977	M S	----	10	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s 1940	J J	98½	----	99¼	May'31	----	97½	99¼
Jack Lans & Sag 3½s 1951	M S	92	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	90	----	90⅜	May'31	----	85⅛	90⅜
Ref & impt 4½s ser C 1979	J J	101⅝	102¾	101¼	June'31	----	100½	104⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended July 10.	Interest Period	Price Friday July 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Mid of N J 1st ext 5s 1940	A O	81	84½	80	June'31	----	80	87½
Mil & Nor 1st ext 4½s (1880) 1934	J D	101⅜	----	101	June'31	----	97½	102¼
Cons ext 4½s (1884) 1934	J D	----	97	97	June'31	----	97	100
Mil Spar & N W 1st gu 4s 1947	M S	92⅛	96	92½	93	2	92¼	95
Milw & State Line 1st 3½s 1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	----	25	18¼	June'31	----	14	20
Ctfs of deposit 1934	M N	13	24	16	May'31	----	16	30
1st & refunding gold 4s 1949	M S	8	Sale	5½	8	4	3	9
Ref & ext 50-yr 5s ser A 1962	Q F	8	8¼	8	May'31	----	8	8
Certificates of deposit	----	----	8¾	10	Nov'30	----	----	----
M St P & SS M con g 4s int gu '38	J J	----	83	78½	79	12	78½	89¼
1st cons 5s 1938	J J	71	74	70	70	4	60	84½
1st cons 5s gu as to int 1938	J J	79½	81	79⅞	80	7	79⅞	94½
10-year coll trust 6½s 1931	M S	98⅞	99¼	99	99	1	90	106½
1st & ref 6s series A 1946	J J	----	68	81	Apr'31	----	81	89
25-year 5½s 1949	M S	----	62	50	June'31	----	50	72
1st ref 5½s ser B 1978	J J	75¼	89⅞	93	June'31	----	91	99¾
1st Chicago Term s f 4s 1941	M N	94⅝	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s 1949	J J	89	99½	93½	94⅛	6	88	97
Mo-Ill RR 1st 5s ser A 1959	J J	50	Sale	50	51	6	50	65¼
Mo Kan & Tex 1st gold 4s 1990	J D	89¼	Sale	88⅜	89¼	35	87	92
Mo-K-T RR pr lien 5s ser A 1962	J J	98⅝	100	97½	98½	24	82⅛	103¾
40-year 4s series B 1962	J J	84	Sale	83¼	84	9	77⅞	92
Prior lien 4½s ser D 1978	J J	86½	90	87	July'31	----	87	98
Cum adjust 5s ser A Jan 1967	A O	82	Sale	81	82	9	69½	95
Mo Pac 1st & ref 5s ser A 1965	F A	87⅛	89¾	88	89¾	15	80	100
General 4s 1975	M S	64⅞	Sale	63¾	65½	151	56¾	75
1st & ref 5s series F 1977	M S	87¼	Sale	86¾	88½	152	76½	99½
1st & ref g 5s ser G 1978	M N	87	Sale	86⅝	88½	73	76½	99
Conv gold 5½s 1949	M N	81	Sale	79	81⅝	187	60	101
1st ref g 5s series H 1980	A O	87	Sale	87	88½	53	76¾	99
1st & ref 5s ser I 1981	F A	87¼	Sale	86½	88⅝	332	76½	95⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	95½	----	97	May'31	----	95½	99
Mob & Bir prior lien g 5s 1945	J J	95	----	100	Mar'30	----	----	----
Small	J J	----	99¼	96	May'31	----	96	97
1st M gold 4s 1945	J J	88	----	89¼	June'31	----	88¾	92
Small	J J	80¼	----	87½	June'31	----	79	88
Mobile & Ohio gen gold 4s 1938	M S	----	90	80	May'31	----	80	83
Montgomery Div 1st g 5s 1947	F A	----	96	99½	Apr'31	----	99½	102
Ref & impt 4½s 1977	M S	47	Sale	47	47	1	47	69⅝
Sec 5% notes 1938	M S	55	Sale	55	55	15	35	90¾
Mob & Mal 1st gu gold 4s 1991	M S	90½	93	90⅜	June'31	----	88	98¼
Mont C 1st gu 6s 1937	J J	108⅞	110	108⅞	June'31	----	99¼	109¼
1st guar gold 5s 1937	J J	104	Sale	104	104	1	102¼	104
Morris & Essex 1st gu 3½s 2000	J D	----	84	83⅞	84	6	83⅜	86
Constr M 5s ser A 1955	M N	107	Sale	107	107	16	106	108¾
Constr M 4½s ser B 1955	M N	100¾	101½	100½	101	7	100½	103
Nash Chatt & St L 4s ser A 1978	F A	94⅜	95	94⅜	94⅜	10	91½	95¾
N Fla & S 1st gu g 5s 1937	F A	104⅛	----	104⅛	June'31	----	102⅛	104⅛
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18¾	July'28	----	----	----
July 1914 coupon on	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	4	4½	2⅞	June'31	----	2	4¾
Guar 4s Apr '14 coupon 1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on	----	2	3½	3⅛	May'31	----	3⅛	6
Nat R R Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	4	4½	4	June'31	----	2	7
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	2	2½	3	June'31	----	2	4¼
Naugatuck RR 1st g 4s 1954	M N	86	----	86	Apr'31	----	86	87
New England RR cons 5s 1945	J J	101	103½	103½	June'31	----	99¾	103½
Consol guar 4s 1945	J J	91	92	91	July'31	----	88	93
N J Junc RR guar 1st 4s 1986	F A	85	90½	92	Mar'30	----	----	----
N O&N E 1st ref & impt 4½s A '52	J J	76⅛	85	76⅛	June'31	----	76⅛	85
New Orleans Term 1st 4s 1953	J J	90¾	Sale	90¾	92	4	85	93½
N O Texas & Mex n-c Inc 5s 1935	A O	----	85	98⅞	Mar'31	----	98	100⅜
1st 5s series B 1954	A O	73	80	69⅝	75	4	58	93¾
1st 5s series C 1956	F A	73	83	64⅝	June'31	----	63⅞	94⅝
1st 4½s series D 1956	F A	68⅛	72	70	July'31	----	50	72
1st 5½s series A 1954	A O	80½	Sale	79¾	82⅝	31	62	101⅝
N & C Bdge gen guar 4½s 1945	J J	100	----	100	100	1	96	100
N Y B & M B 1st con g 5s 1935	A O	101⅝	----	101	Apr'31	----	101	101¾
N Y Cent RR conv deb 6s 1935	M N	105¾	Sale	105⅛	106	22	103½	107¾
Consol 4s series A 1998	F A	94⅝	Sale	93¾	94⅝	48	92¾	97⅝
Ref & impt 4½s series A 2013	A O	98½	Sale	97¾	98¾	71	94½	104
When issued	----	98¼	Sale	98¼	98⅞	227	93⅞	c100⅝
Ref & impt 5s series C 2013	A O	105½	Sale	104	105½	81	101½	109
N Y Cent & Hud Riv M 3½s 1997	J J	84	85	83¾	85	31	83¾	87¼
Registered 1997	J J	82⅜	84¼	83¼	June'31	----	83¼	85⅜
Debenture gold 4s 1934	M N	101	101½	100⅝	101¼	14	100	101¾
30-year debenture 4s 1942	J J	101	----	100¼	June'31	----	97¾	100¼
Lake Shore coll gold 3½s 1998	F A	82⅛	83⅛	82	83⅛	23	82	85
Registered 1948	F A	76	84½	81	May'31	----	76	82½
Mich Cent coll gold 3½s 1998	F A	84¾	85¼	84¾	June'31	----	82	85½
Registered 1998	F A	76	84	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s 1937	A O	99½	Sale	99	99½	15	97½	100½
Registered 1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes 1932	A O	96½	Sale	96½	98	71	88	102
Refunding 5½s series A 1974	A O	91⅛	Sale	90	92½	40	84⅞	107
Ref 4½s series C 1978	M S	77¾	Sale	77	80	218	68	93
N Y Connect 1st gu 4½s A 1953	F A	102½	Sale	102½	103½	5	102	103¾
1st guar 5s series B 1953	F A	102	----	105½	May'31	----	104⅛	105½
N Y & Erie 1st ext gold 4s 1947	M N	94¼	----	92⅝	Mar'31	----	92⅝	92⅝
3d ext gold 4½s 1933	M S	100	----	110	June'30	----	----	----
N Y & Greenw L gu g 5s 1946	M N	----	94¾	96¼	Feb'31	----	96	97¾
N Y & Harlem gold 3½s 2000	M N	85½	----	88	June'31	----	88	88
*N Y Lack & W 1st & ref gu 5s '73	M N	See note *		below.				
1st & ref gu 4½s ser B 1973	M N	102½	----	102	102	1	102	103⅞
N Y & Jersey 1st 5s 1932	F A	102	105½	101⅜	101⅜	2	100½	102¼
N Y & Long Branch gen 4s 1941	M S	92½	----	94	Apr'31	----	94	94
N Y & N E Bost Term 4s 1939	A O	91	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	87⅝	----	89½	June'31	----	87⅝	99⅛
Non-conv debenture 3½s 1947	M S	83⅜	85	83¼	June'31	----	81	84
Non-conv debenture 3½s 1954	A O	80½	Sale	80½	80½	5	73	81½
Non-conv debenture 4s 1955	J J	85½	87½	85¾	June'31	----	83	88
Non-conv debenture 4s 1956	M N	86¾	Sale	86¾	86¾	20	80½	87½
Conv debenture 3½s 1956	J J	79⅛	80	79⅛	79½	5	70	83
Conv debenture 6s 1948	J J	116	Sale	115⅝	117½	70	110	118¾
Registered	J J	----	----	115	July'31	----	110	115½
Collateral trust 6s 1940	A O	105⅝	Sale	105⅝	105⅝	45	104¾	106½
Debenture 4s 1957	M N	75⅛	Sale	75⅛	75⅛	1	71½	77⅞
1st & ref 4½s ser of 1927 1967	J D	94	Sale	94	94⅜	120	90⅝	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	95½	----	95½	95½	1	89¼	96
N Y O & W ref g 4s June 1992	M S	58½	Sale	56	59½	55	37	60
General 4s 1955	J D	51	Sale	50	51½	9	31⅛	52
N Y Providence & Boston 4s 1942	A O	91½	Sale	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s 1933	A O	94	Sale	94	94	13	92⅛	96¼
N Y Susq & West 1st ref 5s 1937	J J	77	78	77	June'31	----	70	80
2d gold 4½s 1937	F A	40	70	75	Mar'30	----	----	----
General gold 5s 1940	F A	51½	54½	53½	June'31	----	50	61
Terminal 1st gold 5s 1943	M N	99¾	100½	101	May'31	----	98½	101
N Y W'ches & B 1st ser I 4½s '46	J J	83⅞	Sale	83	83⅞	23	77⅛	87½
Nord Ry ext'l sink fund 6½s 1950	A O	107½	Sale	106¾	107½	24	105	108
Norfolk South 1st & ref A 5s 1961	F A	22½	23⅞	22½	24	6	19	45
Norfolk & South 1st gold 5s 1941	M N	74	76	74	June'31	----	71⅝	85
Norf & West RR impt & ext 6s '34	F A	104½	----	104	June'31	----	104	105
New River 1st gold 6s 1932	A O	102⅜	----	102⅜	July'31	----	102¼	102⅝
N & W Ry 1st cons g 4s 1996	A O	100	Sale	99	100	133	96¾	100¾
Registered 1996	A O	----	----	96	June'31	----	96	97¼
Div'l 1st lien & gen g 4s 1944	J J	99½	Sale	99½	100¼	5	97⅜	100¼
Pocah C & C joint 4s 1941	J D	98⅝	99¼	98¾	98¾	1	96	100
North Cent gen & ref 5s A 1974	M S	106½	----	107	Nov'30	----	----	----
Gen & ref 4½ ser A 1974	M S	103⅛	----	103½	June'31	----	101⅞	103½
North Ohio 1st guar g 5s 1945	A O	----	87	94¼	Apr'31	----	90	97

s Cash sale. x Option sale. * Sale at 103½ reported on March 10 was an error, should have been ref. 4½s of 1973. No bonds of the 1st & ref. 5s of 1973 issue outstanding.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE. Week Ended July 10.	Interest Period.	Price Friday July 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
North Pacific prior lien 4s..1997	Q J	96	Sale	95½	96	38	92½	97
Registered	Q J	----	----	94½	July'31	----	91	95
Gen lien ry & ld g 3s..Jan 2047	Q F	67½	Sale	67	67¾	30	65¼	69¼
Registered.....Jan 2047	Q F	94	95¼	66	June'31	----	65	67
Ref & impt 4½s series A..2047	J J	110⅜	110¾	95⅛	July'31	----	94	101
Ref & impt 6s series B....2047	J J	110⅝	Sale	110	110⅞	161	107¾	113½
Ref & impt 5s series C....2047	J J	103¾	Sale	103¾	104½	11	98¼	105½
Ref & impt 5s series D....2047	J J	101¼	102⅞	101¼	101¼	5	100	105½
Nor Pac Term Co 1st g 6s..1933	J J	107¾	110	106⅝	May'31	----	105	106⅜
Nor Ry of Calif guar g 5s..1938	A O	104⅛	----	103⅜	Mar'31	----	102⅜	103⅝
Og & L Cham 1st gu g 4s...1948	J J	67⅛	70	69	June'31	----	60	77
Ohio Connecting Ry 1st 4s..1943	M S	97	100	97	May'31	----	97	97
Ohio River RR 1st g 5s.....1936	J D	103	----	103	June'31	----	101⅞	103
General gold 5s.....1937	A O	102¾	----	103	May'31	----	102	103
Oregon RR & Nav con g 4s.1946	J D	97	97¾	96⅞	July'31	----	92	98
Ore Short Line 1st cons g 5s.1946	J J	109½	Sale	108½	109½	3	107	109½
Guar stpd cons 5s.....1946	J J	109½	----	109½	109½	6	107	109⅞
Oregon-Wash 1st & ref 4s...1961	J J	95¾	Sale	94⅜	95¾	30	92½	98
Pacific Coast Co 1st g 5s...1946	J D	19	20	20	June'31	----	14	53
Pac RR of Mo 1st ext g 4s..1938	F A	98	98½	98¼	June'31	----	95⅛	98¼
2d extended gold 5s.....1938	J J	101⅛	103½	101⅛	101⅛	1	101	102
Paducah & Ills 1st sf g 4½s..1955	J J	101⅛	----	101⅝	Apr'31	----	100⅛	101⅝
Paris-Lyons-Med RR extl 6s 1958	F A	106¾	Sale	104¼	106¾	22	104	106⅞
Sinking fund external 7s...1958	M S	104¾	----	106¾	106¾	6	106¼	107¼
Paris-Orleans RR ext 5½s..1968	M S	103¼	104	103¼	103¼	2	101½	105
Paulista Ry 1st & ref s f 7s..1942	M S	77¼	80	78	June'31	----	76¾	97
Pennsylvania RR cons g 4s.1943	M N	101⅛	----	101	June'31	----	97¾	101½
Consol gold 4s.....1948	M N	100	101½	100	100	3	97⅝	101
4s sterl stpd dollar..May 1 1948	M N	----	100	99¾	100	6	98	100⅜
Consol sink fund 4½s..1960	F A	104⅞	106	104¾	105	16	104¾	c107¼
General 4½s series A....1965	J D	101½	Sale	101	102	72	100	105
General 5s series B.....1968	J D	108¾	109	108½	109	7	107⅛	111¼
15-year secured 6½s.....1936	F A	110	Sale	109⅝	110⅜	55	108¾	110½
Registered	F A	----	----	109¼	Feb'31	----	109¾	109¼
40-year secured gold 5s...1964	M N	104⅜	Sale	103⅞	104½	32	102¼	105¾
Deb g 4½s.....1970	A O	96	Sale	95¾	96½	125	90¼	99⅛
Gen 4¼s ser D.....1981	A O	96¾	Sale	96¼	96¾	249	94¾	98
Pa Co gu 3½s coll tr A reg..1937	M S	94⅝	----	94	Apr'31	----	94	94
Guar 3½s coll trust ser B.1941	F A	92¾	94¼	92⅞	June'31	----	90⅞	92⅞
Guar 3½s trust ctfs C...1942	J D	91½	----	90⅝	June'31	----	90⅝	97⅝
Guar 3½ trust ctfs D...1944	J D	90½	----	93½	Jan'31	----	89⅜	93½
Guar 4s ser E trust ctfs...1952	M N	97⅞	Sale	97⅞	97⅞	5	92	97⅞
Secured gold 4¾s.....1963	M N	101¾	Sale	101⅝	102	113	100	102½
Pa Ohio & Det 1st & ref 4½sA'77	A O	99½	100¼	100	100¼	20	98½	102½
Peoria & Eastern 1st cons 4s.1940	A O	72	81⅞	84	June'31	----	80	88
Income 4s.....April 1990	Apr	12½	19½	13	Mar'31	----	13	13
Peoria & Pekin Un 1st 5½s.1974	F A	102⅞	----	103¼	June'31	----	100	103½
Pere Marquette 1st ser A 5s.1956	J J	96½	Sale	96½	98	37	86⅛	105¼
1st 4s series B.....1958	J J	84	85½	84⅛	84⅛	1	79½	95⅜
1st g 4½s series C.....1980	M S	88⅝	Sale	88⅝	89¼	24	79	101½
Phila Balt & Wash 1st g 4s..1943	M N	98¾	99¾	100	June'31	----	97	100
General 5s series B.....1974	F A	108⅞	----	109	July'31	----	109	109½
Genl g 4½s ser C.....1977	J J	----	----	103⅞	104½	3	103	104½
Philippine Ry 1st 30-yr s f 4s '37	J J	23	24¾	25	June'31	----	21⅛	25
Pine Creek reg 1st 6s.....1932	J D	102¾	----	102¾	Apr'31	----	102⅜	102¾
Pitts & W Va 1st 4½s ser A.1958	J D	86¼	94	93	May'31	----	93	95½
1st M 4½s series B.....1959	A O	92	Sale	92	92	1	91	95¼
1st M 4½s series C.....1960	A O	87	88	86	88	24	86	95⅞
P C C & St L gu 4½s A....1940	A O	102	103½	102	102	1	101	103
Series B 4½s guar.....1942	A O	101¾	102¾	101¾	101¾	1	99	103
Series C 4½s guar.....1942	M N	101⅜	102¾	93	June'31	----	93	102
Series D 4s guar.....1945	M N	99	----	98⅛	June'31	----	95⅞	98⅛
Series E 3½s guar gold..1949	F A	95½	----	95	June'30	----	----	----
Series F 4s guar gold....1953	J D	98⅞	----	97⅜	Apr'31	----	97⅜	97⅜
Series G 4s guar.....1957	M N	98½	----	98⅜	98⅜	5	98⅜	101¼
Series H cons guar 4s.....1960	F A	98¼	----	87	Nov'30	----	----	----
Series I cons guar 4½s...1963	F A	103⅝	----	105	Mar'31	----	103	105
Series J cons guar 4½s...1964	M N	103⅝	----	105½	May'31	----	100¼	105½
General M 5s series A....1970	J D	108½	109½	108½	108½	1	108	110¾
Gen mtge guar 5s ser B..1975	A O	108½	109½	108⅛	108⅝	14	107½	110½
Gen 4½s series C.....1977	J J	101½	Sale	101	101½	57	99¼	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	103	----	103	Apr'31	----	102¾	103
2d guar 6s.....1934	J J	103¼	----	104	Apr'31	----	103⅝	104
Pitts Sh & L E 1st g 5s....1940	A O	104¼	----	103⅝	June'31	----	101	103⅝
1st consol gold 5s.....1943	J J	103⅝	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	99	----	98⅝	June'31	----	98⅝	98⅝
Pitts Y & Ash 1st 4s ser A..1948	J D	97	----	92⅝	Jan'31	----	92⅝	92⅝
1st gen 5s series B.....1962	F A	105⅜	----	105¾	June'31	----	105½	105¾
1st gen 5s series C.....1974	J D	104	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	70¾	----	68½	June'31	----	68½	75
Providence Term 1st 4s....1956	M S	89¾	----	89⅞	July'31	----	87½	91
Reading Co Jersey Cen coll 4s '51	A O	96¼	97	95¾	96¾	14	95	98
Gen & ref 4½s series A...1997	J J	101⅞	102	101½	102	19	100	103⅛
Gen & ref 4½s series B..1997	J J	101⅞	Sale	101½	102	47	100¼	103
Rensselaer & Saratoga 6s...1941	M N	----	----	113	Oct'30	----	----	----
Rich & Meck 1st g 4s.....1948	M N	----	74⅝	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	101¼	----	103	Sept'30	----	----	----
Rio Grande Jund 1st gu 5s..1939	J D	97	101½	100	May'31	----	98	100
Rio Grande Sou 1st gold 4s..1949	J J	----	----	2¼	June'31	----	2	2¼
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	95	----	95	95	1	90	97
1st con & coll trust 4s A..1949	A O	78	81½	80	July'31	----	78⅞	86½
R I Ark & Louis 1st 4½s...1934	M S	91½	92¼	90	92½	27	81¾	101¼
Rut-Canada 1st gu g 4s....1949	J J	60¼	----	69	May'31	----	69	75
Rutland 1st con 4½s....1941	J J	78	89	74½	80	3	74½	92
St Jos & Grand Isl 1st 4s...1947	J J	92¼	93⅝	92⅝	June'31	----	87⅞	93
St Lawr & Adir 1st g 5s....1996	J J	90	98	95	Apr'31	----	95	101
2d gold 6s.....1996	A O	92	100	100	Mar'31	----	100	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	97¼	Sale	97	97½	27	88	100⅜
St L-San Franc pr lien 4s A..1950	J J	70¾	Sale	69½	72	83	50⅛	89½
Con M 4½s series A.....1978	M S	60½	Sale	59¼	62¼	505	40	86
Registered	J D	----	----	69⅝	Mar'31	----	69⅝	69⅝
Prior lien 5s series B.....1950	J J	80⅜	82¼	80¼	82	34	59	102
St Louis & San Fr Ry gen 6s.1931	J J	99½	----	99	June'31	----	97¼	101⅛
General gold 5s.....1931	J J	76	77⅞	100	June'31	----	97¼	c102½
St L Peor & N W 1st gu 5s..1948	J J	61¼	70	104	104	5	102½	108⅞
St Louis Sou 1st gu g 4s....1931	M S	99½	----	100	June'31	----	99	100
St L S W 1st g 4s bond ctfs.1989	M N	76	77⅞	78	78	2	71½	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	61¼	70	62	June'31	----	52	78¾
Consol gold 4s.....1932	J D	81	Sale	81	82¾	41	60½	100½
1st terminal & unifying 5s.1952	J J	65	68⅛	67½	67½	1	45	97½
St Paul & K C Sh L 1st 4½s.1941	F A	86	89	87	June'31	----	84⅛	98½
St Paul & Duluth 1st 5s....1931	F A	100¼	100¾	100⅝	Apr'31	----	100	100⅝
1st consol gold 4s.....1968	J D	92½	----	92¼	June'31	----	89	93
St Paul E Gr Trk 1st 4½s..1947	J J	90	94	99⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s.1933	J J	100⅜	----	100	June'31	----	98½	102
1st consol g 6s.....1933	J J	104⅝	105	103¾	104⅝	9	103½	105½
6s reduced to gold 4½s...1933	J J	101¼	102	101	101½	12	100⅜	102
Registered	J J	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s.....1937	J D	99¼	----	99½	99¾	2	97	99¾
Pacific ext guar 4s (sterling)'40	J J	94¼	----	94½	June'31	----	93	96
St Paul Un Dep 1st & ref 5s.1972	J J	111¼	112	111¼	111⅜	6	109⅛	112
S A & Ar Pass 1st gu g 4s....1943	J J	95	Sale	94½	95	27	93	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	102	----	103¼	May'31	----	102⅛	105¼
Sav Fla & West 1st g 6s....1934	A O	104½	----	104½	July'31	----	104	104¾
1st gold 5s.....1934	A O	102	----	101¾	Apr'31	----	100½	101¾
Scioto V & N E 1st gu g 4s..1989	M N	95½	100	99	June'31	----	94	98½
Seaboard Air Line 1st g 4s..1950	A O	30½	80	50	50	2	25½	54½
Gold 4s stamped.....1950	A O	30½	34½	36	June'31	----	23	54¾
Adjustment 5s.....Oct1949	F A	3½	5	3⅛	3⅛	1	2	8
Refunding 4s.....1959	A O	13¾	Sale	13¾	14¼	27	9½	20½
Certificates of deposit	----	13¼	----	13	June'31	----	9	15
1st & cons 6s series A.....1945	M S	15¼	Sale	15	16	80	9¾	19
Certificates of deposit	----	15	Sale	14¼	15⅛	3	9	16½
Atl & Birm 30-yr 1st g 4s.d1933	M S	55	Sale	50	55	8	40	61

BONDS N. Y. STOCK EXCHANGE. Week Ended July 10.	Interest Period.	Price Friday July 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A.1935	F A	8⅝	9	9⅜	9⅜	4	6	12¼
Series B.....1935	F A	8⅝	63	8¼	June'31	----	6⅛	12
Seaboard & Roan 1st 5s extd 1931	J J	92	96	90	Nov'30	----	----	----
S. & N Ala cons gu g 5s.....1936	F A	102½	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s....1963	A O	109¾	Sale	109¾	109¾	4	109⅛	111½
So Pac coll 4s (Cent Pac coll) k'49	J D	93	94	92¾	93	8	92	97
1st 4½s (Oregon Lines) A.1977	M S	100⅜	Sale	99¾	100⅜	25	98¼	102⅜
20-year conv. 5s.....1934	J D	103⅛	103¾	103⅛	103¾	6	102	103¾
Gold 4½s.....1968	M S	95⅞	Sale	95⅛	97⅛	45	90	99½
Gold 4½s with war.....1969	M N	96⅜	Sale	94¾	96⅜	133	88	100
Gold 4½s.....1981	M N	93	Sale	92⅛	93¾	488	85½	94⅞
San Fran Term 1st 4s.....1950	A O	95⅞	96¾	95⅛	96	12	92½	98
So Pac of Cal 1st con gu g 5s 1937	M N	104	----	103⅛	May'31	----	102	c106⅞
So Pac Coast 1st gu g 4s....1937	J J	98	----	96	June'30	----	----	----
So Pac RR 1st ref 4s.....1955	J J	97	Sale	96½	97½	51	95	99
Registered	J J	----	----	95½	Mar'31	----	95⅜	96½
Stamped (Federal tax).1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	106¾	108	107	108	28	105½	111
Registered	J J	----	----	105½	May'31	----	105¼	108½
Devel & gen 4s series A...1956	A O	83½	Sale	82⅛	83½	111	75¼	88¾
Devel & gen 6s.....1956	A O	105	Sale	105	105½	50	100	113¼
Develop & gen 6½s.....1956	A O	109⅜	Sale	109⅛	109⅞	25	104¼	117⅞
Mem Div 1st g 5s.....1996	J J	102⅛	----	102	May'31	----	100⅛	102
St Louis Div 1st g 4s.....1951	J J	91½	91¾	91½	91⅝	9	88⅝	93
East Tenn reorg lien g 5s..1938	M S	101¼	----	100⅛	June'31	----	99¾	100⅛
Mob & Ohio coll tr 4s.....1938	M S	80	84	94	May'31	----	93	96⅛
Spokane Internat 1st g 5s...1955	J J	41	70	40	June'31	----	35	47
Staten Island Ry 1st 4½s...1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	98¾	----	97¼	Apr'31	----	97¼	97¼
Tenn Cent 1st 6s A or B...1947	A O	----	81	85	June'31	----	84⅞	92
Term Assn of St L 1st g 4½s.1939	A O	102	----	102	June'31	----	99½	102
1st cons gold 5s.....1944	F A	105¼	106⅛	105¼	May'31	----	104¾	105⅝
Gen refund s f g 4s.....1953	J J	94	95	94	95¾	5	91⅛	95
Texarkana & Ft S 1st 5½s A 1950	F A	100	Sale	99⅞	100	10	91	106¾
Tex & N. O com gold 5s.Aug 1943	J J	101	103½	100½	Feb'31	----	100⅛	102¼
Texas & Pac 1st gold 5s.....2000	J D	108½	Sale	108½	108½	10	107⅝	113
2d inc5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	93¼	Sale	93¼	95	18	88½	100
Gen & ref 5s series C.....1979	A O	93½	Sale	93	94	26	84½	100
Gen & ref 5s series D.....1980	J D	93	Sale	93	93½	15	89	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	99¾	101	100⅞	100⅞	3	99½	107
Tol & Ohio Cent 1st gu 5s...1935	J J	102½	----	101⅞	June'31	----	100⅛	103⅜
Western Div 1st g 5s.....1935	A O	101	----	100	June'31	----	100	100¼
Gen gold 5s.....1935	J D	100⅞	102½	101	June'31	----	100¼	102
Tol St L & W 50-yr g 4s.....1950	A O	91½	92½	91¾	91¾	9	88	94
Tol W V & O gu 4½s A.....1931	J J	----	----	100	Mar'31	----	100	100
1st guar 4½s series B.....1933	J J	100	----	100⅛	Apr'29	----	----	----
1st guar 4s series C.....1942	M S	97	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J D	94½	----	94½	June'31	----	89	97
Ulster & Del 1st cons g 5s...1928	J D	80	----	90⅝	June'31	----	90⅝	90⅝
Stpd as to payt Dec 1930 int	----	67⅛	85	79½	June'31	----	61	79⅞
1st con 5s ctfs of deposit	----	80	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int	----	76	Sale	70	76	4	64	76
1st refunding g 4s.....1952	A O	40	46	40	40	1	39	60
Union Pac 1st RR & ld gr 4s.1947	J J	101¾	Sale	100¾	101⅞	71	96	102½
Registered	J J	----	----	99½	June'31	----	96½	99¾
1st lien & ref 4s.....June2008	M S	97⅞	Sale	97	97⅞	32	93½	98¾
Gold 4½s.....1967	J J	102	Sale	101½	102	17	99¾	102⅞
1st lien & ref 5s.....June2008	M S	112⅝	Sale	112⅝	112¾	2	110	113
40-year gold 4s.....1968	J D	93½	Sale	93¼	93¾	43	92⅛	95
U N J RR & Can gen 4s.....1944	M S	99⅞	----	99	June'31	----	97¾	99
Utah & Nor 1st ext 4s.....1933	J J	99	100	100	Sept'30	----	----	----
Vandalia cons g 4s series A..1955	F A	96½	----	95⅜	June'31	----	95⅜	96
Cons s f 4s series B.....1957	M N	96½	----	98	Mar'31	----	96½	98
Vera Cruz & P assent 4½s..1934	----	2½	4	4	June'31	----	2¼	4⅝
Virginia Midland gen 5s.....1936	M N	103½	----	102	June'31	----	97	103
Va & Southw'n 1st gu 5s....2003	J J	98	Sale	98	98	2	97	100½
1st cons 50-year 5s.....1958	A O	65	Sale	62	65	5	50	77
Virginia Ry 1st 5s series A..1962	M N	105⅝	106⅜	105⅝	106⅛	6	102	108¼
1st M 4½s series B.....1962	M N	100⅛	101	101	July'31	----	98¾	102
Wabash RR 1st gold 5s 1939	M N	102½	Sale	102¼	103½	12	100⅝	105
2d gold 5s.....1939	F A	98⅛	100	99	99⅞	10	95	102½
Ref & gen s f 5½s ser A...1975	M S	78	82⅜	78	78½	2	60	102½
Deb 6s series B registered.1939	J J	----	----	98⅛	May'28	----	----	----
1st lien 50-yr g term 4s....1954	J J	81	85	86½	Feb'31	----	86½	94½
Det & Chic ext 1st 5s.....1941	J J	101	----	101⅞	May'31	----	101⅞	102
Des Moines Div 1st g 4s...1939	J J	----	90⅞	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s.....1941	A O	79	82	82	June'31	----	82	90
Tol & Chic Div g 4s.....1941	M S	90¼	91½	90⅜	June'31	----	90	92⅞
Wabash Ry ref & gen 5s B...1976	F A	70	Sale	70	75	9	56½	96½
Ref & gen 4½s series C...1978	A O	65¾	Sale	65½	66½	33	55½	89½
Ref & gen 5s series D.....1980	A O	70⅛	83	70	June'31	----	58	96
Warren 1st ref gu g 3½s....2000	F A	77⅛	----	77	78	10	77	78
Wash Cent 1st gold 4s.....1948	Q M	87	----	89½	July'31	----	88⅜	89½
Wash Term 1st gu 3½s.....1945	F A	92¼	93	92⅜	92⅜	25	90¼	93¼
1st 40-year guar 4s.....1945	F A	96⅞	----	97	97	2	87	97
West'n Maryland 1st 4s....1952	A O	79⅜	Sale	78	81	26	75	84⅝
1st & ref 5½s series A....1977	J J	89	90	89⅛	90	10	82	c97
West N Y & Pa 1st g 5s.....1937	J J	103¾	----	104	104	5	102⅝	104
Gen gold 4s.....1943	A O	96⅛	96½	96⅛	97	10	92⅛	97⅜
Western Pac 1st 5s ser A....1946	M S	80	Sale	80	81	23	68¼	97
West Shore 1st 4s guar.....2361	J J	92¾	Sale	92	93	43	90½	94¼
Registered.....2361	J J	89¼	92¾	89¼	June'31	----	88¾	93
Wheel & L E ref 4½s ser A..1966	M S	94¾	97	96⅛	96⅛	4	90	99⅛
Refunding 5s series B....1966	M S	100⅛	102	100⅜	June'31	----	99¾	102¼
RR 1st consol 4s.....1949	M S	89	92	90¼	90¼	5	86	93½
Wilk & East 1st gu g 5s.....1942	J D	48	Sale	48	48	4	42⅞	53¼
Will & S F 1st gold 5s.....1938	J D	102⅝	Sale	102⅝	July'31	----	102¼	102⅝
Winston-Salem S B 1st 4s...1960	J J	95½	97½	97	97½	2	92	97½
Wis Cent 50-yr 1st gen 4s...1949	J J	55⅜	Sale	55⅜	56½	11	47	66½
Sup & Dul div & term 1st 4s '36	M N	56⅞	Sale	56⅞	61½	12	55	80
Wor & Conn East 1st 4½s..1943	J J	74⅛	90¾	80	Mar'31	----	80	80
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s....1953	J D	54⅞	Sale	54⅛	57	50	44½	78
Abraham & Straus deb 5½s.1943								
With warrants	A O	98	99½	98	99¼	33	90⅛	101
Adriatic Elec Co extl 7s.....1952	A O	98	99	95	97½	14	86	100½
Adams Express coll tr g 4s..1948	M S	85⅞	86¼	84⅝	June'31	----	83⅜	89
Ajax Rubber 1st 15-yr s f 8s.1936	J D	1	14	14	Feb'31	----	8	14
Alaska Gold M deb 6s A....1925	M S	5¼	7	7	June'31	----	5	10
Conv deb 6s series B.....1926	M S	5¼	10	5	June'31	----	5	6
Albany Pefor Wrap Pap 6s..1948	A O	58	60	60	July'31	----	50	78
Allegany Corp col tr 5s.....1944	F A	74	Sale	72	78	116	57⅛	87½
Coll & conv 5s.....1949	J D	72	Sale	71	75¼	69	51	85½
Coll & conv 5s.....1950	A O	71⅞	Sale	69⅞	74	96	50	85
Allis-Chalmers Mfg deb 5s..1937	M N	101¼	Sale	101	101½	43	100¼	102¾
Alpine-Montan Steel 1st 7s..1955	M S	76	78¼	76	76¼	8	75	94
Am Agric Chem 1st ref s f 7½s '41	F A	102⅝	Sale	102⅝	102¾	14	102½	105⅛
Amer Beet Sug conv deb 6s..1935	F A	33	35¾	31¼	35	21	25½	47
American Chain deb s f 6s...1933	A O	99⅜	101	99	July'31	----	98	102
Am Cyanamid deb 5s.....1942	A O	87⅜	89	85	June'31	----	83¾	96
Am & Foreign Pow deb 5s...2030	M S	80¾	Sale	80½	83¼	279	74	88
Amer Ice s f deb 5s.....1953	J D	83	84	84	84	6	74⅞	85
Amer I G Chem conv 5½s...1949	M N	100	Sale	100	101	116	96½	102
Am Internat Corp conv 5½s 1949	J J	88½	Sale	86	88½	32	84¾	95¾
Am Mach & Fdy s f 6s.....1939	A O	105	106	104½	June'31	----	104¼	106
Amer Metal 5½% notes.....1934	A O	85	Sale	85	85	5	74	95
Am Nat Gas 6½s (with war) 1942	A O	19	Sale	19	20	7	8⅛	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	102½	Sale	102½	103	74	101½	104½
Amer Sugar Ref 5-yr 6s.....1937	J J	105	Sale	104½	105¼	68	103	105¼
Am Telep & Teleg conv 4s...1936	M S	101	----	103⅛	103¼	3	99¾	103½
30-year coll tr 5s.....1946	J D	107	Sale	106¼	107	39	105	108¼
35-yr s f deb 5s.....1960	J J	108⅛	Sale	107¾	108½	261	104⅞	109⅜
20-year s f 5½s.....1943	M N	110⅜	Sale	110	110½	83	107¾	111
Conv deb 4½s.....1939	J J	134⅛	Sale	133⅜	135	120	120½	135
35-year deb 5s.....1965	F A	108¼	Sale	107¾	108½	251	105¼	109¼
Am Type Found deb 6s.....1940	A O	101	105	102	June'31	----	99½	106

Cash sal e. d Due Ma y. k Due August. s Option sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE. Week Ended July 10.	Interest Period	Price Friday July 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Am Wat Wks & El coll tr 5s..1934	A O	102½	102¾	102½	102⅞	14	101	104
Deb g 6s series A.....1975	M N	104¼	Sale	104	104¾	9	101⅛	106½
Am Writ Pap 1st g 6s.....1947	J J	61	63	60⅛	63	3	55	77
Anglo-Chilean s f deb 7s....1945	M N	60	Sale	60	60⅛	26	59	87
Antilla (Comp Azuc) 7½s...1939	J J	15	28	15½	15½	3	10	26
Certificates of deposit.....	----	----	16	13	14½	3	13	14¼
Ark & Mem Bridge & Ter 5s..1964	M S	99½	101	101	101	1	97	101⅞
Armour & Co (Ill) 4½s.....1939	J D	81	Sale	80⅛	81⅜	109	70	92
Armour & Co of Del 5½s....1943	J J	69½	Sale	69⅛	71	66	53	80½
Armstrong Cork conv deb 5s 1940	J D	94	Sale	94	94¼	32	91	98
Associated Oil 6% gold notes 1935	M S	102¾	Sale	102¾	103¼	3	102	104
Atlanta Gas L 1st 5s.....1947	J D	102	----	104	June'31	----	103⅜	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	57⅞	Sale	57⅞	59	8	50	68
Atlantic Refg deb 5s.....1937	J J	101⅝	102	101¼	101½	4	100½	103¼
Baldw Loco Works 1st 5s...1940	M N	107	107⅜	107	July'31	----	106½	107⅜
Baragua (Comp Az) 7½s....1937	J J	26	Sale	26	26	2	20	48
Batavian Pete guar deb 4½s 1942	J J	96½	Sale	96	96⅝	159	92½	96⅞
Belding-Heingway 6s.....1936	J J	95	Sale	94½	95	11	86½	95
Bell Telep of Pa 5s series B...1948	J J	109	Sale	108¾	109¾	33	107	110½
1st & ref 5s series C.....1960	A O	112⅞	Sale	112⅞	112⅞	2	110½	115
Beneficial Indus Loan deb 6s 1946	M S	98½	Sale	98½	98⅝	19	98⅛	98⅝
Berlin City Elec Co deb 6½s 1951	J D	75	Sale	75	79⅝	99	66½	88⅛
Deb sink fund 6½s.....1959	F A	70	Sale	70	74¼	43	62	86¾
Deb 6s.....1955	A O	65½	Sale	64½	69	40	57	80⅞
Berlin Elec El & Undg 6½s..1956	A O	70⅞	Sale	70	74¾	38	60⅛	85½
Beth Steel 1st & ref 5s guar A '42	M N	104½	Sale	104½	106⅛	6	102¼	106⅛
30-yr p m & impt s f 5s....1936	J J	103⅝	103¾	103⅝	103¾	20	101⅜	104
Bing & Bing deb 6½s.....1950	M S	70	72	77	June'31	----	77	83½
Botany Cons Mills 6½s.....1934	A O	26½	Sale	25½	26½	5	23	35
Bowman-Bilt Hotels 7s.....1934	M S	----	83	81	81	1	81	105
B'way & 7th Av 1st cons 5s..1943	J D	7	Sale	7	7	10	3⅛	7
Certificates of deposit.....	----	4½	----	5	June'31	----	4	5
Brooklyn City RR 1st 5s....1941	J J	79	82½	81	June'31	----	76⅞	87
Bklyn Edison inc gen 5s A...1949	J J	107	Sale	106½	107½	20	105¼	107½
Bklyn-Manh R T sec 6s.....1968	J J	102¼	Sale	101½	102¼	84	98¾	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	63½	65	63½	63½	1	62	69
1st 5s stamped.....1941	J J	70	89	66½	Jan'31	----	66½	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'28	----	----	----
Bklyn Union El 1st g 4-5s...1950	F A	90¾	Sale	90½	91	6	85	92¼
Bklyn Un Gas 1st cons g 5s..1945	M N	111	----	111⅛	111⅝	4	107¼	112½
1st lien & ref 6s series A...1947	M N	120⅜	----	121	June'31	----	117½	121½
Conv deb g 5½s.....1936	J J	----	247	218	Jan'31	----	218	218
Conv deb 5s.....1950	J D	105	105¾	105	105	1	102¼	106
Buff & Susq Iron 1st s f 5s...1932	J D	95	----	94⅛	May'31	----	94⅛	96
Bush Terminal 1st 4s.....1952	A O	89	91¾	90	90	1	83	93
Consol 5s.....1955	J J	84	90	84	84	26	72	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	99½	Sale	98	99½	8	93½	103⅛
Buff Gen El 4½s ser B.....1981	F A	106	Sale	105½	106⅛	29	101	107⅛
By-Prod Coke 1st 5½s A....1945	M N	97¼	Sale	97¼	98	5	97¼	104
Cal G & E Corp unif & ref 5s..1937	M N	105¼	Sale	105¼	105¼	5	103	105½
Cal Pack conv deb 5s.....1940	J J	94½	Sale	93¼	94½	4	89¾	100
Cal Petroleum conv deb s f 5s 1939	F A	85	89	85	June'31	----	81	98⅞
Conv deb s f g 5½s.....1938	M N	90⅛	Sale	90⅛	90⅛	1	89	101
Camaguey Sug 1st s f g 7s...1942	A O	29	39	28	June'31	----	15	45
Canada SS L 1st & gen 6s...1941	A O	49	50½	61	June'31	----	49	70⅜
Cent Dist Tel 1st 30-yr 5s...1943	J D	105¾	106	106	106	7	105	106
Cent Foundry 1st s f 6s May 1931	F A	68	74½	72	72	2	33⅝	74⅞
Cent Hud G & E 5s...Jan 1957	M S	105⅛	----	105⅛	June'31	----	104¾	106
Central Steel 1st g s f 8s....1941	M N	111½	113¾	111¼	111½	3	101½	114
Certain-teed Prod 5½s A...1948	M S	46	49	45¼	49	29	31½	50
Cespedes Sugar Co 1st s f 7½s '39	M S	10¼	29⅞	59	Jan'31	----	59	59
Chic City & Conn Rys 5s Jan 1927	A O	----	----	37½	Apr'31	----	37½	45
Ch G L & Coke 1st gu g 5s...1937	J J	105¼	105½	105¼	105½	3	103⅛	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1930 int....	F A	62	63½	61¼	62	10	57	74
Childs Co deb 5s.....1943	A O	74⅝	Sale	74⅝	76⅛	5	70	83
Chile Copper Co deb 5s.....1947	J J	89	Sale	88	89	83	79	95¾
Cin G & E 1st M 4s A.....1968	A O	97	Sale	96⅜	97	119	90	98¾
Clearfield Bit Coal 1st 4s...1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s.....1938	J J	54	55	54	54½	15	37	70
Colo F & I Co gen s f 5s.....1943	F A	87	90	87	87	1	85	99⅜
Col Indus 1st & coll 5s gu...1934	F A	81	82	80	80	11	80	94½
Columbia G & E deb 5s May 1952	M N	99	Sale	98½	99½	76	94½	101⅜
Debentures 5s....Apr 15 1952	A O	99½	Sale	99¼	99½	6	95½	101¼
Debenture 5s.....Jan 15 1961	J J	98⅝	Sale	97⅝	98⅜	273	74½	100
Columbus Gas 1st gold 5s...1932	J J	97⅛	98⅛	98⅛	June'31	----	95½	99½
Columbus Ry P & L 1st 4½s 1957	J J	99	100¾	99½	99½	1	94	101
Commercial Credit s f 6s....1934	M N	100⅝	Sale	100⅝	100⅝	4	97	101
Col tr s f 5½s notes.....1935	J J	97¼	Sale	97¼	98	4	93⅝	98⅛
Comm'l Invest Tr deb 5½s..1949	F A	98⅝	Sale	98⅝	99¾	96	91½	100½
Computing Tab-Rec s f 6s..1941	J J	106½	108	106½	106¾	4	105⅛	108
Conn Ry & L 1st & ref g 4½s 1951	J J	101¾	----	99¼	Feb'31	----	99¼	99¼
Stamped guar 4½s.....1951	J J	102½	102¾	102½	June'31	----	99⅛	103¾
Consol Agricul Loan 6½s...1958	J J	69	Sale	69	73	40	62⅛	83⅝
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	84½	85½	86	87½	6	82	93⅜
Cons Coal of Md 1st & ref 5s..1950	J D	35½	37	35¼	37	7	24⅞	48⅛
Consol Gas (NY) deb 5½s..1945	F A	107⅝	Sale	107	107⅝	147	103	108½
Deb 4½s.....1951	J D	102	Sale	101⅞	102⅛	443	101	102½
Consumers Gas of Chic gu 5s 1936	J D	105	Sale	105	105½	16	103⅛	105½
Consumers Power 1st 5s....1952	M N	105½	106	105⅜	105¾	9	103	106⅞
Container Corp 1st 6s.....1946	J D	62½	65¼	62½	63½	4	48	85
15-yr deb 5s with warr....1943	J D	39	45¼	40	40	20	20	64
Copenhagen Telep 5s Feb 15 1954	F A	101	102½	102⅛	102½	16	97	101⅞
Corn Prod Refg 1st 25-yr s f 5s '34	M N	105	----	105	June'31	----	102	105
Crown Cork & Seal s f 6s....1947	J D	92	Sale	92	93½	8	90	99¼
Crown Willamette Pap 6s...1951	J J	87	Sale	86	87	9	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	66½	Sale	65⅛	66½	17	59½	85
Cuba Cane Sugar conv 7s...1930	J J	8¼	----	41	Mar'30	----	----	----
Conv deben stamped 8%..1930	J J	8¼	----	c27⅞	Dec'30	----	----	----
Cuban Cane Prod deb 6s...1950	J J	10⅛	Sale	9⅛	10⅛	14	5	14
Cuban Dom Sug 1st 7½s...1944	M N	9½	14¼	7½	7½	1	7	16
Certificates of deposit.....	----	7½	12½	8	June'31	----	7⅝	8
Stpd with purch war attached..	----	9½	13	8	June'31	----	2½	17
Cumb T & T 1st & gen 5s...1937	J J	105½	Sale	105⅛	105½	4	102¾	106
Cuyamel Fruit 1st s f 6s A...1940	A O	104¼	104½	104¼	105¼	19	102⅛	105½
Den Gas & E L 1st & ref s f 5s '51	M N	104¼	104½	104¼	104½	15	100	105
Stamped as to Pa. tax.....1951	M N	104¼	104½	104¼	104⅜	8	99⅝	104½
Dery (D G) Corp 1st s f 7s...1942	M S	6	20	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon..	----	6	64	15	June'31	----	8	c15
Detroit Edison 1st coll tr 5s..1933	J J	103⅝	Sale	103⅜	103¾	20	102	104½
Gen & ref 5s series A.....1949	A O	107½	Sale	106⅞	107½	34	104¾	c108½
Gen & ref 5s series B.....1955	J D	107⅛	107¼	107	107¾	14	105	108⅛
Gen & ref 5s series C.....1962	F A	107¼	107½	107⅝	107⅝	1	105¼	110
Gen & ref 4½s series D...1961	F A	104	Sale	103½	104	80	99¾	105¾
When issued.....	F A	103⅞	Sale	103½	103⅞	54	103¼	104¾
Det United 1st con g 4½s..1932	J J	99½	99⅞	99½	99½	15	97¼	100
Dodge Bros deb 6s.....1940	M N	91¼	Sale	91	91¾	82	82⅛	91¾
Dold (Jacob) Pack 1st 6s....1942	M N	57	58	57	July'31	----	53¾	70¼
Dominion Iron & Steel 5s..1939	M S	85	----	90	Mar'31	----	90	90
Donner Steel 1st ref 7s.....1942	J J	96½	Sale	96½	96½	1	90	101
Duke-Price Pow 1st 6s ser A..1966	M N	104	104¼	104	104¼	22	102	106½
Duquesne Light 1st 4½s A...1967	A O	105½	Sale	104	106	42	102½	106
East Cuba Sug 15-yr s f g 7½s '37	M S	35	37	37	37½	10	20	42
Ed El Ill Bkln 1st con 6 4s...1939	J J	100½	100¾	100½	100½	4	97¾	100½
Ed Elec (N Y) 1st consg 5s..1995	J J	120	123	122	June'31	----	115¼	123½
Elec Pow Corp (Germany) 6½s '50	M S	76	79	78	78	1	71¼	89
1st s f 6½s.....1953	A O	76	Sale	75	77	11	70⅛	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	56	76	80	May'31	----	50	81
Deb 7% notes (with warr) 1931	J D	10	30	15	June'31	----	10	20
Equit Gas Light 1st con 5s...1932	M S	101¾	----	101¾	July'31	----	101	101¾
Ernesto Breda Co 1st m 7s...1954 With stock purchase warrants..	F A	63½	Sale	63¼	64	10	55¼	76
Federal Light & Tr 1st 5s...1942	M S	95	Sale	94½	95	7	91⅞	98
1st lien s f 5s stamped....1942	M S	93¾	93⅞	93¾	93⅞	20	91⅛	97
1st lien 6s stamped.....1942	M S	98½	Sale	98⅛	98½	5	97	103½
30-year deb 6s series B....1954	J D	90	Sale	90	91	9	90	100

BONDS N. Y. STOCK EXCHANGE Week Ended July 10.	Interest Period	Price Friday July 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Federated Metals s f 7s.....1939	J D	88¼	90¼	88	June'31	----	89	95⅝
Fiat deb 7s (with warr).....1946	J J	88	89	88	June'31	----	79¾	93
Without stock purch warrants.	----	----	----	87¾	89	11	79½	92¾
Fisk Rubber 1st s f 8s.....1941	M S	25⅝	27½	28	28	3	21	37⅜
Framerican Ind Dev 20-yr 7½s '42	J J	104¾	105½	104½	105¾	14	100	109
Francisco Sug 1st s f 7½s..1942	M N	53¼	Sale	53¼	54	11	40⅛	69½
Gannett Co deb 6s.....1943	F A	72½	Sale	72½	73½	19	72½	86
Gas & El of Berg Co cons g 5s 1949	J D	107	----	103½	Apr'31	----	103½	105⅛
Geisenkirchen Mining 6s....1934	M S	85¼	Sale	85	89	47	81	94¾
Genl Amer Investors deb 5s..1952	F A	85	Sale	85	85½	16	83	91½
Gen Baking deb s f 5½s....1940	A O	98½	Sale	98	98½	30	93½	99
Gen Cable 1st s f 5½s A....1947	J J	78	Sale	78	78⅞	12	65	92¾
Gen Electric deb g 3½s.....1942	F A	99¼	----	99¼	July'31	----	95	99½
Gen Elec (Germany) 7s Jan 15 '45	J J	93	Sale	91	93½	16	82	104
S f deb 6½s with warr....1940	J D	84	87	81	Dec'30	----	----	----
Without warr'ts attach'd..1940	J D	----	----	89⅝	89¾	3	81	98
20-year s f deb 6s.....1948	M N	79¾	83	80¾	82¾	16	71	92
Gen Mot Accept deb 6s.....1937	F A	104⅜	Sale	103¾	104⅜	97	101⅞	104¾
Genl Petrol 1st s f 5s.....1940	F A	102½	103	102½	103½	9	102	103⅝
Gen Pub Serv deb 5½s.....1939	J J	93¾	94½	93⅛	94	18	92	95
Gen Steel Cast 5½s with warr '49	J J	90½	Sale	90	90½	10	80	96¼
Gen Theatres Equip deb 6s..1940	A O	37	Sale	37	41	84	23	74
Good Hope Steel & I sec 7s..1945	A O	76¾	87	86	c89	13	75	96⅞
Goodrich (B F) Co 1st 6½s..1947	J J	98	98½	96½	98½	14	93½	102½
Conv deb 6s.....1945	J D	64½	Sale	64	66	156	50	76
Goodyear Tire & Rub 1st 5s..1957	M N	90½	Sale	90½	92½	126	83¼	96
Gotham Silk Hosiery deb 6s..1936	J D	90	Sale	88	90	13	75	90
Gould Coupler 1st s f 6s....1940	F A	45⅛	Sale	45⅛	47¾	5	45⅛	68⅝
Gt Cons El Pow (Japan) 7s..1944	F A	100⅜	Sale	100	100⅜	85	93¾	101¼
1st & gen s f 6½s.....1950	J J	93⅞	Sale	93⅞	94	68	85½	95⅛
Gulf States Steel deb 5½s..1942	J D	58	60	55	60⅛	5	52	90
Hackensack Water 1st 4s..1952	J J	94⅜	96	94½	94½	5	88⅞	94½
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	71	79	70½	70½	5	63	84½
Hansa SS Lines 6s with warr..1939	A O	66	Sale	64½	69¾	15	60	86⅞
Havana Elec consol g 5s....1952	F A	41	46	40¾	41	10	38	53½
Deb 5½s series of 1926...1951	M S	13½	18½	16	June'31	----	12½	30½
Hoe (R) & Co 1st 6½s ser A..1934	A O	52	59	51½	52	6	40	68
Holland-Amer Line 6s (flat)..1947	M N	56	60	60	June'31	----	55½	65
Houston Oil sink fund 5½s..1940	M N	89½	Sale	88¾	89½	8	83¾	94
Hudson Coal 1st s f 5s ser A..1962	J D	60	Sale	60	60¾	71	51	63
Hudson Co Gas 1st g 5s.....1949	M N	107½	108	108	108	2	104⅞	108
Humble Oil & Refining 5½s..1932	J J	102½	Sale	102	102½	92	101	c104¼
Deb gold 5s.....1937	A O	102⅜	102½	102	102½	42	100¼	102⅝
Illinois Bell Telephone 5s...1950	J D	106¾	Sale	106	106¾	41	105	107
Illinois Steel deb 4½s.....1940	A O	103	Sale	102	103	8	100⅛	104½
Ilseder Steel Corp mtge 6s..1948	F A	66¾	Sale	63¾	68⅜	15	61	82
Indiana Limestone 1st s f 6s..1941	M N	28½	----	28⅜	30	7	28⅜	69
Ind Nat Gas & Oil 5s.....1936	M N	101	----	101¾	June'31	----	100⅛	101¾
Inland Steel 1st 4½s.....1978	A O	96	Sale	96	96½	44	93⅝	97¾
1st m s f 4½s ser B.....1981	F A	95	Sale	94⅞	95½	69	91	96¾
Inspiration Con Copper 6½s 1931	M S	----	----	100	Feb'31	----	99	100
Interboro Metrop 4½s.....1956	A O	10⅛	----	10⅛	June'31	----	9½	10⅛
Ctfs of deposit.....	----	1½	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s..1966	J J	73½	Sale	71½	73¾	117	64¼	77¾
Stamped.....	J J	73½	Sale	71½	73½	207	64¼	78
10-year 6s.....1932	A O	59	Sale	58⅝	59	6	50⅛	64¾
10-year conv 7% notes....1932	M S	92	93	90½	92	69	89¼	95
Int Agri Corp 1st 20-yr 5s..1932	M N	98⅝	----	99¼	99¼	5	98½	99⅝
Stamped extended to 1942....	M N	65	72	70	June'31	----	65	76⅛
Int Cement conv deb 5s.....1948	M N	87½	Sale	87⅛	88	24	80½	100
Internat Hydro El deb 6s..1944	A O	81¼	Sale	80	82	55	65	93¼
Internat Match s f deb 5s...1947	M N	91⅝	Sale	91	92½	155	85	99½
Conv deb 5s.....1941	J J	95½	Sale	95	96⅛	316	90	100
Inter Mercan Marine s f 6s..1941	A O	76	77⅝	75⅜	75⅞	2	75	97
Internat Paper 5s ser A & B..1947	J J	72¼	Sale	71	72¼	29	62	77
Ref s f 6s series A.....1955	M S	54⅞	Sale	54½	56	38	40	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	81¼	Sale	81	82¾	81	66	84½
Conv deb 4½s.....1939	J J	94	Sale	92¾	95¾	176	81	96
Deb 5s.....1955	F A	89	Sale	87½	91½	247	71¾	91½
Investors Equity 5s A.....1947	J D	70	76	70	June'31	----	70	75
Deb 5s ser B with warr...1948	A O	70	75	70	June'31	----	70	76
Without warrants.....1948	A O	70	75	72	June'31	----	71	75
K C Pow & Lt 1st 4½s ser B..1957	J J	104¼	104¾	104⅝	104⅝	5	101½	105¼
1st M 4½s.....1961	F A	106¼	106⅜	105¾	106½	35	103¾	107
Kansas Gas & Electric 4½s..1980	J D	98	Sale	97¾	98½	107	93½	99⅛
Karstadt (Rudolph) 6s.....1943	M N	52½	Sale	52	55	42	48½	75⅜
Keith (B F) Corp 1st 6s....1946	M S	65	70	64¾	64¾	1	62	78½
Kendall Co 5½s with warr..1948	M S	65¼	66¾	65	70¼	7	39	70¼
Keystone Telep Co 1st 5s..1935	J J	65	70¼	70	70	2	70	82
Kings County El & P g 5s...1937	A O	106	107⅝	105	June'31	----	103⅜	105¾
Purchase money 6s.....1997	A O	137⅜	----	137¼	139	2	134	139
Kings County Elev 1st g 4...1949	F A	84½	84⅜	83	June'31	----	78	85½
Kings County Lighting 5s...1954	J J	107⅜	----	107⅝	June'31	----	104¼	107⅝
First and ref 6½s.....1954	J J	118½	120	118⅝	118⅝	2	118⅛	120
Kinney (GR) & Co 7½% notes '36	J D	80	86	79¾	80	2	72½	90⅛
Kresge Found'n coll tr 6s...1936	J D	102¼	Sale	102¼	102¼	4	101	103
Kreuger & Toll sec s f 5s...1959	M S	93⅜	Sale	92½	93¾	173	88	94⅝
Lackawanna Steel 1st 5s A..1950	M S	102⅜	103⅛	102¼	103⅛	4	101¾	104¾
Lacl Gas of St L ref & ext 5s..1934	A O	102¾	103	103	103½	9	101½	104½
Col & ref 5½s series C..1953	F A	101	Sale	100½	101½	40	100	103⅞
Coll & ref 5½s ser D.....1960	F A	100½	Sale	100¼	100½	17	100	103¾
Lautaro Nitrate Co conv 6s..1954 Without warrants.....	J J	43	Sale	42½	46	53	34	75½
Lehigh C & Nav s f 4½s A..1954	J J	100¼	----	101	July'31	----	98½	101¼
Cons sink fund 4½s ser C..1954	J J	101	----	101	101	25	98⅝	101
Lehigh Valley Coal 1st g 5s..1933	J J	98½	----	101½	101½	2	100	102⅞
1st 40-yr gu int red to 4%..1933	J J	101¼	101½	102½	June'31	----	98⅝	102½
1st & ref s f 5s.....1934	F A	100½	----	100½	June'31	----	99½	100¾
1st & ref s f 5s.....1944	F A	----	76	70	70	1	69⅞	78
1st & ref s f 5s.....1954	F A	52	60	42½	June'31	----	42½	52
1st & ref s f 5s.....1964	F A	----	55	50	June'31	----	50	55
1st & ref s f 5s.....1974	F A	50	53	53	53	1	48	57
Liggett & Myers Tobacco 7s..1944	A O	122	Sale	121½	122	3	118⅜	125
5s.....1951	F A	108⅛	108¼	108	108⅛	6	104¼	108⅜
Loew's Inc deb 6s with warr..1941	A O	----	----	100	Mar'31	----	100	110½
Without stocks purch warrants	A O	98	Sale	98	99	19	94	99¾
Lombard Elec 1st 7s with war '52	J D	----	88	87	87	1	76⅝	95½
Without warrants.....	J D	----	----	83	88	17	75	95
Lorillard (P) Co 7s.....1944	A O	113⅛	114	113	114	9	102¾	114
5s.....1951	F A	92¼	93	93	93¾	20	82	95½
Deb 5½s.....1937	J J	99¼	Sale	98⅜	99¼	174	86⅞	99¼
Louisville Gas & El (Ky) 5s..1952	M N	107	Sale	106¾	107	11	103½	108
Lower Austria Hydro El Pow— 1st s f 6½s.....1944	F A	77	83	79	83	9	76	87½
McCrory Stores Corp deb 5½s '41	J D	99	Sale	98¾	99	15	93⅞	100
McKesson & Robbins deb 5½s '50	M N	77½	Sale	77	78	101	62⅞	84½
Manati Sugar 1st s f 7½s...1942	A O	25½	30	30	June'31	----	21¼	40
Stmpd Apr 1931 coup on..1942	A O	22	Sale	22	22½	2	19½	35
Manhat Ry (NY) cons g 4s..1990	A O	58	Sale	56¾	59¾	40	50	60⅞
2d 4s.....2013	J D	50	53	51	51	5	45	51
Manila Elec Ry & Lt s f 5s..1953	M S	96	97	96	June'31	----	95	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s..1943	J D	93	95	94	94	6	92	94½
Marion Steam Shovel s f 6s..1947	A O	38	46	38	42	8	35	47
Market St Ry 7s ser A..April 1940	Q J	96¾	Sale	96	97	32	92	98
Mead Corp 1st 6s with warr..1945	A O	72½	Sale	72½	73½	3	68½	90
Meridionale Elec 1st 7s A..1957	A O	98½	Sale	98	98½	19	84⅞	100½
Metr Ed 1st & ref 5s ser C..1953	J J	105¼	Sale	104¾	105¼	22	102½	105⅝
1st g 4½s ser D.....1968	M S	101½	Sale	100⅞	101¼	34	99⅛	104⅜
Metrop Wat Serv & Dr 5½s..1950	A O	58	59½	60¼	61	3	42	75
Metr West Side E (Chic) 4s..1938	F A	61½	70	70	June'31	----	68⅞	77
Miag Mill Mach 7s with war 1956	J D	66	66⅝	77	May'31	----	75	77
Without warrants.....	J D	----	----	67	June'31	----	62⅛	84⅞
Midvale St & O coll tr s f 5s 1936	M S	104	Sale	102⅞	104	61	100½	104
Milw El Ry & Lt 1st 5s B...1961	J D	103¾	104	103½	103⅞	25	99½	104⅞
1st mtge 5s.....1971	J J	103⅞	Sale	103½	103⅞	15	103	104¼

e Cash sale. r Option sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended July 10.	Interest Period	Price Friday July 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Montana Power 1st 5s A...1943	J J	104⅞	Sale	101⅞	105	14	101⅞	105¾
Deb 5s series A...1962	J D	102½	103	102⅛	102½	5	99	104
Montecatini Min & Agric—								
Deb 7s with warrants...1937	J J	94⅝	98⅜	95	97	40	91½	100½
Without warrants...	J J	95½	98	97¼	97¼	3	92	99⅝
Montreal Tram 1st & ref 5s..1941	J J	100¾	Sale	100⅜	100¾	10	98½	101⅜
Gen & ref s f 5s series A...1955	A O	93¼	96	93	July'31	----	90¾	95
Gen & ref s f 5s ser B...1955	A O	93¼	----	94	May'31	----	93½	94
Gen & ref s f 4½s ser C...1955	A O	----	89	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D...1955	A O	93¼	96¼	93½	May'31	----	91⅞	93½
Morris & Co 1st s f 4½s...1939	J J	70½	Sale	70½	71½	17	65	83
Mortgage-Bond Co 4s ser 2..1966	A O	70	80	73	June'30	----	----	----
10-25 year 5s series 3...1932	J J	99¾	----	99¾	July'31	----	97	99¾
Murray Body 1st 6½s...1934	J D	----	93	94	June'31	----	92⅜	98
Mutual Fuel Gas 1st gu g 5s..1947	M N	100⅜	----	109	June'31	----	102½	109½
Mut Un Tel gtd 6s ext at 5% 1941	M N	104¼	----	103½	June'31	----	102⅝	103½
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	52¼	Sale	52	52¼	2	47½	53¼
Nat Acme 1st s f 6s...1942	J D	94⅝	Sale	94⅝	94⅝	1	93	96½
Nat Dairy Prod deb 5¼s...1948	F A	102	Sale	101¾	102⅛	287	98	102¾
Nat Radiator deb 6½s...1947	F A	14	15½	14	June'31	----	11½	25⅞
Nat Steel s f deb 5s...1941	J J	----	----	100⅛	Apr'31	----	96	100⅛
Newark Consol Gas cons 5s..1948	J D	----	----	108⅜	May'31	----	104	108½
Newberry (J J) Co 5½% notes'40	A O	88½	Sale	87¾	89¼	12	85	95
New Engl Tel & Tel 5s A...1952	J D	111⅛	111¾	111	111	2	108⅜	111⅞
1st g 4½s series B...1961	M N	106⅝	107	106¼	106⅜	15	103⅝	107½
N J Pow & Light 1st 4½s..1960	A O	----	----	101½	102¼	8	101	103⅛
New Orl Pub Serv 1st 5s A..1952	A O	93⅜	Sale	92½	93⅜	5	85	94¾
First & ref 5s series B...1955	J D	92⅝	93½	92½	93	23	85	93¾
N Y Dock 50-year 1st g 4s..1951	F A	74	75¼	75	75	1	70	84½
Serial 5% notes...1938	A O	60½	63	60⅝	63	7	60	81⅞
N Y Edison 1st & ref 6½s A..1941	A O	115⅝	Sale	115¼	115⅝	17	113⅝	117¼
1st lien & ref 5s series B..1944	A O	106½	Sale	105⅞	106¾	43	104⅝	107¼
N Y Gas El Lt H & Pr g 5s..1948	J D	111¾	Sale	111¾	112⅛	6	107⅜	112½
Purchase money gold 4s..1949	F A	100⅞	Sale	99⅞	101	51	97⅛	102
N Y L E & W Coal & RR 5½s'42	M N	----	100	112	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s'43	J J	99¼	101	100	June'31	----	100	100
N Y Rys 1st R E & ref 4s...1942	J J	40	----	43⅛	Oct'30	----	----	----
Certificates of deposit...	----	40	50	40	Dec'30	----	----	----
30-year adj inc 5s...Jan 1942	A O	1¼	1¾	2½	Dec'30	----	----	----
Certificates of deposit...	----	¼	1	1	July'29	----	----	----
N Y Rys Corp inc 6s..Jan 1965	Apr	3⅝	Sale	3	4⅛	47	1¾	4½
Prior lien 6s series A...1965	J J	60	Sale	60	61	9	45	61
N Y & Richm Gas 1st 6s A..1951	M N	106⅜	107¼	106	June'31	----	106	107½
N Y State Rys 1st cons 4½s..1962	M N	6¼	7	6	June'31	----	6	11½
Registered...	M N	----	----	6	Dec'30	----	----	----
Certificates of deposit...	----	4	7	6	June'31	----	6	9
50-yr 1st cons 6½s series B 1962	M N	6¼	8	7	June'31	----	6½	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	109⅜	Sale	109	109⅞	26	107½	109⅞
1st mtge 5s...1951	M N	104⅝	Sale	104½	104¾	21	100⅝	105
N Y Telep 1st & gen s f 4½s..1939	M N	105	Sale	104⅝	105	29	101½	105½
30-year deben s f 6s..Feb 1949	F A	110¼	Sale	110⅛	110⅜	11	110¾	112⅛
30-year ref gold 6s...1941	A O	106⅛	Sale	105⅛	106⅛	65	104¾	108
N Y Trap Rock 1st 6s...1946	J D	93¾	96	94½	94½	2	93	100½
Niagara Falls Power 1st 5s..1932	J J	101½	102	101½	101½	1	101	103⅝
Ref & gen 6s...Jan 1932	A O	101½	101⅞	101½	101½	1	101½	103
Niag Lock & O Pr 1st 5s A..1955	A O	105¼	Sale	105¼	105¼	*5	103½	106
Niagara Share deb 5½s...1950	M N	95½	95¾	96½	July'31	----	89¾	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	72	Sale	72	76	24	70	87
Nor Amer Cem deb 6½s A..1940	M S	40	Sale	40	40	5	29	56½
North Amer Co deb 5s...1961	F A	100½	Sale	100½	101¾	168	97⅛	101¾
No Am Edison deb 5s ser A..1957	M S	104	Sale	103⅜	104	8	100¼	105
Deb 5½s ser B...Aug 15 1963	F A	104½	Sale	103½	104½	26	101¾	104¾
Deb 5s series C...Nov 15 1969	M N	102½	Sale	102¼	102¾	124	97	102¾
Nor Ohio Trac & Light 6s..1947	M S	106¼	Sale	105⅞	106¼	13	103	108
Nor States Pow 25-yr 5s A..1941	A O	104½	Sale	104¼	104⅞	27	102	105
1st & ref 5-yr 6s ser B...1941	A O	106⅜	Sale	105¾	106¾	26	105½	107⅜
North W T 1st fd g 4½s gtd..1934	J J	101	----	101¼	June'31	----	100⅛	101½
Norweg Hydro-El Nit 5½s..1957	M N	99¾	Sale	99	99⅞	96	97¾	101¼
Ohio Public Service 7½s A..1946	A O	111	112¼	111	111	1	110	112½
1st & ref 7s series B...1947	F A	112¼	114	111¼	111½	3	110½	115
Ohio River Edison 1st 6s...1948	J J	----	----	102⅛	Feb'31	----	101½	102½
Old Ben Coal 1st 6s...1944	F A	25	27	25	25	2	19	50¼
Ontario Power N F 1st 5s...1943	F A	106½	Sale	106¼	106½	11	103¼	106⅝
Ontario Power Serv 1st 5½s..1950	J J	84	Sale	80	84	6	71	94⅞
Ontario Transmission 1st 5s..1945	M N	103¾	----	105	June'31	----	100	105
Oriental Devel guar 6s...1953	M S	100¼	101¼	100⅝	101	22	95	101
Extl deb 5½s...1958	M N	95½	Sale	95¼	96¾	67	88⅛	96¾
Oslo Gas & El Wks extl 5s..1963	M S	99⅛	100	99	99¾	47	95¼	100
Otis Steel 1st M 6s ser A...1941	M S	84½	89½	84½	85	11	71	99¾
Pacific Gas & El gen & ref 5s 1942	J J	105⅜	Sale	104¾	105⅜	32	102½	105½
Pacific Tel & Tel 1st 5s...1937	J J	106¼	Sale	106¼	106¼	4	103⅞	106½
Ref mtge 5s series A...1952	M N	108½	Sale	107¾	108½	2	106	108½
Pan-Amer P & T conv s f 6s..1934	M N	101¾	Sale	101⅝	102	48	101½	103
Pan-Am Pet Co(of Cal)conv 6s'40	J D	33⅛	35	33¼	35	13	30	78
Paramount-B'way 1st 5½s...1951	J J	101½	102¾	101	102¾	9	100⅛	105
Paramount-Fam's-Lasky 6s..1947	J D	89½	90	88½	91	16	74	97
Paramount Publix Corp 5½s 1950	F A	81	Sale	81	82½	51	67	89
Park-Lex 1st leasehold 6½s..1953	J J	53½	Sale	53¼	53½	4	40	62½
Parmelee Trans deb 6s...1944	A O	25	29	25	June'31	----	20	38
Pat & Passaic G & El cons 5s 1949	M S	107⅛	109¼	107½	June'31	----	105	107½
Pathe Exch deb 7s with warr 1937	M N	91½	Sale	89⅞	92⅜	79	50¾	92⅜
Pennsylvania P & L 1st 4½s 1981	A O	98⅛	Sale	97½	98⅛	258	97	98⅛
Penn-Dixie Cement 6s A...1941	M S	58¼	60	58	July'31	----	54	80¾
Peop Gas & C 1st cons g 6s..1943	A O	116½	117¼	116⅜	June'31	----	112½	116½
Refunding gold 5s...1947	M S	109⅜	Sale	109⅜	109⅜	4	104⅛	110½
Registered...	M S	106¾	----	107¾	June'31	----	106	107¾
Phila Co sec 5s ser A...1967	J D	102¼	Sale	102	102½	106	98¼	103½
Phila Elec Co 1st 4½s...1967	M N	104¾	Sale	104¾	104¾	18	102¼	105½
1st & ref 4s...1971	F A	98¼	Sale	97½	98¾	332	92⅞	99⅝
Phila & Reading C & I ref 5s..1973	J J	78	Sale	76	78¼	20	72¼	85¼
Conv deb 6s...1949	M S	69	Sale	65¾	70	44	56	83
Phillips Petrol deb 5¼s...1939	J D	63	Sale	62	63½	61	50½	92¼
Pierce Oil deb s f 8s..Dec 15 1931	J D	103	108½	103	June'31	----	103	103½
Pillsbury Fl Mills 20-yr 6s..1943	A O	104¾	105	104¾	105	10	103½	105¾
Pirelli Co (Italy) conv 7s...1952	M N	104¾	106	103⅞	104¾	7	94	104¾
Pocah Con Collieries 1st s f 5s'57	J J	90¾	Sale	90¾	90¾	1	90½	95
Port Arthur Can & Dk 6s A..1953	F A	100	Sale	100	100	2	100	106
1st M 6s series B...1953	F A	----	101	104	Mar'31	----	102	104
Port Gen'l Elec 1st 4½s ser C1960	M S	88½	Sale	87¼	88½	117	86	92⅛
Portland Ry L & P 1st 7½s A1946	M N	106⅜	106⅞	106½	106½	1	106½	108
Portland Gen Elec 1st 5s...1935	J J	103¼	Sale	103¼	103¼	10	101⅛	104⅞
Porto Rican Am Tob conv 6s 1942	J J	72	Sale	70¾	72	51	51	79
Postal Teleg & Cable coll 5s..1953	J J	66	Sale	65	66⅝	101	50	74⅞
Pressed Steel Car conv g 5s..1933	J J	86⅛	Sale	84	86⅛	4	74	88
Pub Serv El & Gas 1st & ref 5s '65	J D	----	----	105½	May'31	----	102⅛	106¼
1st & ref 4½s...1967	J D	105¼	Sale	104½	105½	21	101½	106
1st & ref 4½s...1970	F A	104¾	104⅝	104¾	104⅞	5	101½	105⅜
1st & ref 4s...1971	A O	98¼	Sale	98	99	305	93⅝	99¾
Punta Alegre Sugar deb 7s..1937	J J	9	11½	11½	July'31	----	4	12½
Certificates of deposit...	----	----	----	6	May'31	----	6	12
Pure Oil s f 5½% notes...1937	F A	85⅛	Sale	84	85¼	44	75	96
s f 5½% notes...1940	M S	83½	Sale	82	85¼	33	74	93⅜
Purity Bakeries s f deb 5s..1948	J J	93½	Sale	93½	94½	18	90¾	c98½
Remington Arms 1st s f 6s..1937	M N	85	86	84	85	4	79	95¾
Rem Rand deb 5½s with war '47	M N	84½	Sale	82½	84½	45	64¾	92
Repub I & S 10-30-yr 5s s f..1940	A O	97	Sale	96½	97	11	92½	102¼
Ref & gen 5½s series A...1953	J J	77¼	83¼	76	77¼	2	74	96
Revere Cop & Br 6s...July 1948	M S	86	87	85⅛	85⅛	5	65	101
Rheinelbe Union 7s with war 1946	J J	80	83	85½	Jan'31	----	80	87¾
Without stk purch warr...1946	J	82¼	Sale	82	84¼	29	73½	93⅝
Rhine-Main-Danube 7s A...1950	M S	88	93	92	92	4	82	98⅞
Rhine-Westphalia El Pow 7s 1950	M N	----	96	95	96½	8	90	101½
Direct mtge 6s...1952	M N	80	Sale	79	85	22	73	89¼
Cons M 6s of '28 with war..1953	F A	78	Sale	77⅞	81	32	66	88
Without warrants...	F A	77	78½	80	July'31	----	68	87
Con m 6s of 1930 with war 1955	A O	----	79	78⅛	80	27	66¼	c84

BONDS N. Y. STOCK EXCHANGE Week Ended July 10.	Interest Period	Price Friday July 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	----	65	64¾	66	9	58	78¾
Richfield Oil of Calif 6s...1944	M N	31	Sale	31	31¾	20	24¾	67
Certificates of deposit...	----	30½	Sale	30½	31	12	25	60½
Rima Steel 1st s f 7s...1955	F A	79	79	75	79	2	71½	88⅞
Rochester Gas & El 7s ser B..1946	M S	105⅝	Sale	105⅜	105⅝	4	105⅛	107½
Gen mtge 5½s series C...1948	M S	106¼	106⅝	106¼	106¼	2	105	107⅜
Gen mtge 4½s series D...1977	M S	102	102⅝	102¼	June'31	----	99½	103½
Roch & Pitts C & I p m 5s..1946	M N	85	90	85	Dec'30	----	----	----
Royal Dutch 4s with warr...1945	A O	92⅞	Sale	92	94	120	87	94
St Joseph Lead deb 5½s...1941	M N	99	Sale	99	99¼	240	94	99¾
St Joe Ry Lt H & Pr 1st 5s..1937	M N	99	100	99	June'31	----	97½	100
St L Rock Mt & P 5s stmpd..1955	J J	55⅛	59½	53	54	11	46	57
St Paul City Cable cons 5s..1937	J J	----	87	88	June'31	----	87⅜	92
Guaranteed 5s...1937	J J	----	86⅜	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s..1952	J J	108½	Sale	108½	109	8	103½	109¾
Saxon Pub Wks (Germany) 7s '45	F A	78	Sale	78	80⅞	19	69½	93¼
Gen ref guar 6½s...1951	M N	72	Sale	72	74⅞	27	66	86¼
Schulco Co guar 6½s...1946	J J	60	69⅞	60	June'31	----	60	75
Guar s f 6½s series B...1946	A O	60	Sale	60	60	5	60	91¼
Sharon Steel Hoop s f 5½s..1948	F A	77	79½	78	June'31	----	65	90⅛
Shell Pipe Line s f deb 5s...1952	M N	89½	Sale	87⅞	89½	49	73	92¾
Shell Union Oil s f deb 5s...1947	M N	78	Sale	77	81	111	62½	89
Deb 5s with warr...1949	A O	79¾	Sale	77¼	81¼	114	64½	90
Shinyetsu El Pow 1st 6½s..1952	J D	92½	Sale	91½	92½	12	76½	93¼
Shubert Theatre 6s..June 15 1942	J D	11⅛	Sale	11⅛	14	14	7	25
Siemens & Halske s f 7s...1935	J J	99	100	100	100	3	92	104
Deb s f 6½s...1951	M S	95	Sale	90⅛	96¼	19	86½	101¾
Sierra & San Fran Power 5s..1949	F A	104½	105½	104¾	June'31	----	102	105¼
Silesia Elec Corp s f 6½s...1946	F A	----	68⅞	64½	66	12	62⅛	81⅛
Silesian-Am Corp coll tr 7s..1941	F A	62½	Sale	62⅛	64	15	60	85
Sinclair Cons Oil 15-yr 7s...1937	M S	97½	Sale	97	97⅞	56	83¾	100¼
1st lien 6½s series B...1938	J D	94	Sale	94	94⅝	34	78	98½
Sinclair Crude Oil 5½s ser A..1938	J J	102⅜	Sale	102⅛	102⅝	48	99⅞	102⅝
Sinclair Pipe Line s f 5s...1942	A O	102½	Sale	101	102½	40	98	102½
Skelly Oil deb 5½s...1939	M S	58	Sale	56	60	9	41	84
Smith (A O) Corp 1st 6½s..1933	M N	103	103⅝	103¼	103¼	4	102	103½
Solvay Am Invest 5s...1942	M S	97¾	98	97⅜	98	2	94	98½
South Bell Tel & Tel 1st s f 5s '41	J J	106⅛	Sale	105¾	106⅜	46	104⅝	106¾
S'west Bell Tel 1st & ref 5s..1954	F A	107	Sale	107	107⅜	21	105	107½
Southern Colo Power 6s A..1947	J J	103¼	104	103	104	8	101	106¾
Stand Oil of N J deb 5s Dec 15'46	F A	104	Sale	103¾	104⅛	144	102⅛	105½
Stand Oil of N Y deb 4½s...1951	J D	99⅞	Sale	99	99⅞	120	96½	c102
Stevens Hotel 1st 6s ser A...1945	J J	52½	55	51	52½	5	50	63
Sugar Estates (Oriente) 7s..1942	M S	11	15	12	June'31	----	2	30
Syracuse Lighting 1st g 5s..1951	J D	110⅛	Sale	110⅛	110⅛	1	105⅜	111⅛
Taiwan Elec Pow s f 5½s...1971	J J	94⅞	Sale	94	95	461	93⅞	95
Tenn Coal Iron & RR gen 5s..1951	J J	107¾	Sale	107	107¾	10	104	107¾
Tenn Cop & Chem deb 6s B..1944	M S	90	Sale	88½	90	1	88½	99
Tenn Elec Power 1st 6s...1947	J D	107¼	Sale	107	107¼	15	104⅝	108
Texas Corp conv deb 5s...1944	A O	96¼	Sale	95½	96½	321	88½	102
Third Ave Ry 1st ref 4s...1960	J J	57¾	Sale	56⅜	57¾	50	45	57¾
Adj inc 5s tax-ex N Y Jan 1960	A O	47⅞	Sale	43¾	47⅞	328	25	47⅞
Third Ave RR 1st g 5s...1937	J J	99⅞	100¾	99¾	99¾	1	93	100
Toho Elec Power 1st 7s...1955	M S	100¾	Sale	100¾	101	38	91½	101
6% gold notes...1932	J J	99¾	100¼	99⅞	100	20	96½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series...1953	J D	87	Sale	87	88	68	82⅛	91¾
Trenton G & El 1st g 5s...1949	M S	107⅛	----	107⅜	June'31	----	104	107⅜
Truax-Traer Coal conv 6½s..1943	M N	45	55	45	46	4	45	72
Trumbull Steel 1st s f 6s...1940	M N	91	92	94	June'31	----	85	100½
Twenty-third St Ry ref 5s..1962	J J	20	68	20	Apr'31	----	20	26½
Tyrol Hydro-Elec Pow 7½s..1955	M N	91	92	90¼	92	2	c89½	100
Guar sec s f 7s...1952	F A	90	92⅞	90	91	11	85½	96½
Ujigawa Elec Pow s f 7s...1945	M S	102	Sale	101⅞	102	9	98⅜	102
Union Elec Lt & Pr (Mo) 5s..1932	M S	102⅜	----	102½	July'31	----	101¼	103
Ref & ext 5s...1933	M N	102⅝	Sale	102⅝	102⅞	9	101	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	103⅞	Sale	103⅝	103⅞	17	102½	104⅝
Union Elev Ry (Chic) 5s...1945	A O	----	76⅞	71	Apr'31	----	69¾	73
Union Oil 30-yr 6s A...May 1942	F A	103¾	Sale	103¾	104	14	100½	108
1st lien s f 5s ser C...Feb 1935	A O	100	Sale	100	100	23	97½	101
Deb 5s with warr...Apr 1945	J D	90	Sale	90	91½	2	79	97
United Biscuit of Am deb 6s..1942	M N	105	----	105	105	6	100	105
United Drug 25-yr 5s...1953	M S	101⅞	Sale	101¾	102¼	91	96⅝	102½
United Rys St L 1st g 4s...1934	J J	50	Sale	50	51	10	40	62
United SS Co 15-yr 6s...1937	M N	100½	----	100½	100½	1	99½	101⅜
Un Steel Works Corp 6½s A..1951	J D	69⅞	Sale	66	72	80	59	83⅞
Sec s f 6½s series C...1951	J D	----	77	70	70¾	6	57	83¾
S f deb 6½s ser A...1947	J J	63	Sale	61	68½	10	57	83⅜
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s...1951	A O	102¼	Sale	102¼	104	2	100	108
U S Rubber 1st & ref 5s ser A 1947	J J	69½	Sale	69	70	53	62	75¼
Universal Pipe & Rad deb 6s 1936	J D	17½	43	51½	Apr'31	----	51½	51½
Unterelbe Pow & Lt 6s...1953	A O	70	Sale	69½	71	35	66	83
Utah Lt & Trac 1st & ref 5s..1944	A O	99	Sale	99	99¾	12	94	101¼
Utah Power & Lt 1st 5s...1944	F A	104	Sale	103½	104	39	100	104
Utica Elec L & P 1st s f g 5s 1950	J J	109¼	----	106⅝	May'31	----	104	106⅝
Utica Gas & Elec ref & ext 5s 1957	J J	111	113½	111	112	6	105⅝	113½
Util Power & Light 5½s...1947	J D	76½	Sale	74	77¼	57	68	84
Deb 5s with warrants...1959	F A	70½	Sale	68¾	71	214	58½	76¾
Without warrants...	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	86	Sale	82½	86	206	75	86
Vertientes Sugar 1st ref 7s..1942	J D	33½	35	35	36	3	23	45
Victor Fuel 1st s f 5s...1953	J J	19¾	24	22	Mar'31	----	22	22
Va Iron Coal & Coke 1st g 5s 1949	M S	83	85	82	June'31	----	75	85
Va Ry & Pow 1st & ref 5s...1934	J J	103½	Sale	103¼	103⅝	20	101⅜	105
Walworth deb 6½s with war 1935	A O	51	59	52	59	6	50	85
Without warrants...	----	50	84½	55	June'31	----	50½	90
1st sink fund 6s series A..1945	A O	50	Sale	49	51	29	40	79
Warner Bros Pict deb 6s...1939	M S	41	Sale	40	41½	95	25	74½
Warner Co 1st 6s with warr..1944	A O	81	87	83	85	3	83	97
Without warrants...	A O	80	93½	83	83	1	83	97
Warner Sugar Refin 1st 7s..1941	J D	105⅜	106½	105⅜	105⅜	1	100½	106¾
Warner Sugar Corp 1st 7s..1939	J J	12	22⅞	12½	July'31	----	10	17½
Stamped Jan 1 1930 coup on '39	----	12	15	14	June'31	----	6½	23
Warner-Quinlan deb 6s...1939	M S	----	----	42¼	42½	6	41⅝	69
Warren Bros Co deb 6s...1941	M S	89	Sale	88½	90	33	88½	91
Wash Water Power s f 5s..1939	J J	100¼	----	104	Apr 31	----	103	105
Westchester Ltg 5s stpd gtd..1950	J D	110	110½	109	June'31	----	105½	109½
West Penn Power ser A 5s..1946	M S	105½	----	105½	105½	15	103¾	106¼
1st 5s series E...1963	M S	109¾	109⅞	110	June'31	----	105⅛	111¼
1st 5½s series F...1953	A O	106	Sale	106	106	6	105	107½
1st sec 5s series G...1950	J D	105½	105⅞	105¼	105¼	10	104⅜	106⅛
Western Electric deb 5s...1944	A O	106½	106¾	106⅜	106¾	8	104⅛	107⅜
Western Union coll trust 5s..1938	J J	105⅛	105½	104½	105	30	101⅛	105
Fund & real est g 4½s...1950	M N	102	----	101½	101¾	10	97¼	103
15-year 6½s...1936	F A	108½	109½	109	109½	15	104¾	c110⅛
25-year gold 5s...1951	J D	102⅜	Sale	102	102½	71	100	104¾
30-year 5s...1960	M S	102½	Sale	102	102¾	61	99	104¼
Westphalia Un El Pow 6s...1953	J J	66	Sale	65½	69¼	54	57½	79½
Wheeling Steel Corp 1st 5½s 1948	J J	91½	94	93	93½	18	85⅜	103
1st & ref 4½s series B...1953	A O	78½	80½	78½	78⅝	2	75	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants...	M S	103	Sale	102⅜	103	7	102	103
White Sew Mach 6s with warr '36	J J	38	----	38	June'31	----	33½	40
Without warrants...	J J	34	40	34	38	6	29	46⅝
Partic s f deb 6s...1940	M N	34	35	34	June'31	----	22½	44⅛
Wickwire Spen St'l 1st 7s...1935	J J	8	10	10	Mar'31	----	7¼	10
Ctf dep Chase Nat Bank...	----	8	10	8	8	1	6⅛	8⅝
7s (Nov 1927 coup on)Jan 1935	M N	6⅜	Sale	6⅜	6⅜	----	6⅜	10½
Ctf dep Chase Nat Bank...	----	7	21	10	10	1	6	11¼
Willys-Overland s f 6½s...1933	M S	99	Sale	98	99	4	95	100½
Wilson & Co 1st 25-yr s f 6s..1941	A O	95	Sale	95	96	24	88¾	101
Winchester Repeat Arms 7½s'41	A O	50	52	55	June'31	----	26	83
Certificates of deposit...	----	50	54	45	50	12	28½	59
Youngstown Sheet & Tube 5s '78	J J	100¼	Sale	99⅞	100½	40	97	103
1st m s f 5s ser B...1970	A O	100¼	Sale	98¼	100¼	73	97	101

* Cash sales. s Option sales.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 4 to July 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	182	180½	183	274	173½	Jan	185	Mar
Boston Elevated 100	91½	91½	94¾	1,299	62½	Apr	95¾	July
Preferred	------	99	99½	115	76½	Apr	102	June
1st preferred 100	109½	109	109¾	482	98⅝	Jan	113	June
2d preferred	103¼	103	103⅜	1,774	82	Apr	103½	July
Boston & Maine—								
Class A 1st pref stpd 100	------	59	59	100	59	July	75	Feb
Class B 1st pref stpd	------	92	92	5	90	July	115	Feb
Pr. pref. stpd 100	102⅝	102	102¾	215	100	Jan	108	Mar
Boston & Providence 100	------	180	180	10	168	Jan	182	Mar
N Y N H & Hartford 100	------	71⅛	75⅞	275	63	June	92⅞	Feb
Old Colony 100	------	134	134	35	125	Jan	140	Mar
Pennsylvania RR 50	47¾	47¼	50⅛	1,389	42¼	June	68⅞	Feb
Miscellaneous—								
Amer Cont Corp	------	10¼	10¼	100	9	June	15½	Feb
American Founders Corp	------	3¼	3½	131	2¼	June	6½	June
Amer Tel & Tel 100	------	174¾	183⅞	3,217	156¼	June	201⅛	Feb
Amoskeag Mfg Co	------	8½	9	185	7	Jan	14	Mar
Bigelow Sanford Carpet *	------	24	24	240	20½	May	33	Jan
Preferred	------	83	83	5	80	Mar	85	Jan
Boston Personal Prop Trust	------	18¼	18¾	450	17¼	June	21½	Feb
Brown Co pref	------	29½	30	67	20	June	66	Feb
Columbia Graphophone	------	9½	11½	655	6⅛	June	16¼	Mar
Continental Sec pref	------	48¾	48¾	5	48¾	July	50	Jan
Crown Cork & Int SealCorp	------	4½	5	60	4¼	June	8	Mar
East Boston Land	------	2½	3	410	1	May	3	June
East Gas & Fuel Assn	------	18⅜	19¼	392	17½	Jan	27¼	Mar
4½% preferred 100	85⅞	84½	85⅞	443	77	Jan	89	June
6% preferred 100	92½	91⅜	92½	381	88	June	95	Jan
Eastern SS Lines Inc 25	------	22	23⅞	200	17	June	28¾	Mar
1st preferred	------	96	96	25	94	Jan	98	Apr
Edison Elec Illum 100	246	244	249	676	225	June	266½	Feb
Empl Group Assoc T C	16	16	16½	490	15½	June	20	Mar
General Capital Corp	------	31	32	505	25	June	39¾	Apr
Georgian Corp pf cl A	------	12	12	5	8½	Jan	12	Apr
Gilchrist Corp	------	6	6	20	5	June	7½	Mar
Gillette Safety Razor	------	19⅞	25⅜	1,109	19⅞	July	38⅝	May
Hathaway Bakeries cl B	------	12¼	13	200	11	Feb	15½	Jan
Preferred	------	88	88	10	87	May	96	Jan
Internat Hydro-Electric	------	23⅞	25½	165	16⅜	June	30⅛	Mar
Jenkins Television	------	4	4	70	2⅛	Jan	6	Apr
Libby, McNeil & Libby	------	10	10	80	9½	Jan	13¼	Feb
Mass Utilities Assoc v t c	4	4	4	1,235	3¾	Jan	5	Feb
Mergenthaler Linotype	------	76¾	79	25	76	June	89	Jan
Nat Service Co com shs	1⅞	1⅝	1⅞	210	1	June	3¾	Jan
New England P Serv (new)	------	17¾	17¾	80	15	June	21	Feb
New Engl Tel & Tel 100	134	133	135¼	1,736	129	June	142	Mar
No American Aviation Inc	------	8⅞	9	60	5⅝	Jan	10½	Mar
Pacific Mills 100	------	19	19¼	115	15⅜	June	25⅝	Mar
Shawmut Assn T C	------	13⅝	14⅜	775	11½	Apr	16	Feb
Stone & Webster	------	32	36⅝	629	25⅞	June	54½	Mar
Swift & Co. new *	------	26¼	27	48	25	June	30½	Jan
Torrington Co *	45	42	45	565	38½	June	47	Feb
United Founders Corp com	5⅜	5⅛	5⅞	723	4⅛	June	10¼	Mar
United Shoe Mach Corp 25	54⅞	53¾	55	1,535	47	June	58	Jan
Preferred	------	31¼	31¼	55	31	Jan	32½	May
U S Elec Power	------	5	5	50	3¼	May	8	Mar
Waltham Watch pref	------	26	30	17	26	July	50	Jan
Prior pref	------	79	79	10	79	July	90	Jan
Warren Bros Co new	------	21⅞	25⅛	513	14⅞	June	46½	Feb
Westfield Mfg Co	------	21	21	20	20½	Feb	27⅝	May
Mining—								
Arizona Commercial	------	90c	90c	150	50c	Apr	1⅝	Feb
Calumet & Hecla 25	7⅝	7⅜	8	105	5⅛	June	11⅞	Feb
Copper Range 25	------	5½	5¾	40	4½	June	8⅛	Feb
Isle Royal Copper	------	3¼	3½	105	3	May	6½	Feb
LaSalle Copper	------	50c	50c	100	50c	Apr	95c	Feb
Mohawk 25	------	15¼	16	311	15¼	June	21	Feb
North Butte 2½	1½	1⅜	1⅝	2,215	1	Jan	5⅝	Mar
Old Dominion Copper	------	3	3	335	2⅝	May	3¾	Feb
Quincy 25	------	4⅝	5½	1,005	3⅝	June	10¾	Feb
St Mary's Mineral Land	------	5½	6¾	280	4	May	9¼	Mar
Shannon	25c	25c	25c	100	5c	Jan	30c	June
Utah Metals & Tunnel	------	31c	45c	2,500	25c	Jan	59c	Feb
Bonds—								
Amoskeag Mfg Co 1948	------	74	74¼	$3,000	71	Feb	81	Mar
Chic Jct Ry&Un Stk Yds—								
4s 1940	------	95	95	1,000	93½	Jan	95½	Apr
5s 1940	------	103¾	103¾	4,000	101¾	Jan	103¾	July
East Mass St Ry Ser A								
4½ 1948	------	26½	30¼	37,000	21½	Jan	34	June
Hood Rubber 7s 1936	------	64	64	1,000	64	July	79	Mar
New England Tel & Tel '32	102⅜	102⅜	102⅜	8,000	100⅛	Jan	102¾	June
Western Tel & Tel	------	101⅜	101⅜	7,000	100⅛	Feb	101⅝	Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 4 to July 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 Laboratories com *	37¾	37⅛	37¾	250	35	Jan	39⅞	Mar
Acme Steel Co cap stk 25	29½	29	29½	150	25	June	41½	Feb
Allied Motor Ind Inc com *	------	1¼	1¼	100	1	May	3¾	Jan
Altorfer Bros Co conv pf *	35	35	35	50	26	June	36	Feb
Amer Equities Co com *	------	5	5⅛	300	3½	May	7¼	Feb
Amer Pub Serv pref 100	------	88½	89	90	88	June	94	Feb
Amer-Yvette Co Inc com *	2¼	2¼	2¼	100	1	Jan	5½	Apr
Appalachian Gas com *	------	4⅜	4¾	300	4	June	8¼	Feb
Art Metal Wks com *	------	5½	6	700	3⅞	Jan	8½	Feb
Associates Invest Co com *	------	57	57	100	56	June	61½	Mar
Assoc Tel & Tel—								
Class A *	------	66	67⅞	180	65	Feb	70	Mar
Assoc Tel Util Co com *	24¼	24	24½	1,750	20⅜	Apr	25⅛	Feb
$6 conv pref A *	------	73½	73½	50	73½	July	82½	May
Bastian-Blessing Co com 25	------	15	15¼	150	14	June	24	Feb
Baxter Laundries A *	------	1	1½	50	1	July	2¾	Mar
Bendix Aviation com *	20¾	19	21½	42,000	14¾	June	25½	Feb
Borg-Warner Corp com 10	20	18⅝	20⅝	14,650	14⅝	May	30⅛	Feb
Brown Fence & Wire B *	4	4	4½	300	4	July	10½	Feb
Class A *	------	14	14	100	13¾	Apr	20	Feb
Bruce Co (E L) common *	24	22½	24	2,700	13⅞	May	26¼	June
Bucyrus-Monighan A *	------	20	20	30	19½	June	21⅝	Mar
Burnham Trad Corp—								
Common *	------	1¼	1¼	100	1	June	3	Mar
Butler Brothers 20	5	5	5	950	4	June	7¼	Mar
Cent Illinois Sec Co ctfs	20	20	20¾	1,150	20	Apr	25¾	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Central Ill P S pref *	92	91½	92⅞	190	91	Jan	95	Mar
Central Ind Pow pref 100	74	73	75	50	70¼	June	84	Mar
Cent Pub Ser Corp A *	12½	12	13½	2,300	11¼	June	19¾	Mar
Cent S W Util com new *	16⅝	16	16¾	950	13⅞	June	24⅜	Feb
Preferred *	------	91	91	100	88	June	96½	Apr
Prior lien pref *	96½	96½	97½	150	94¾	Jan	104½	Jan
Cent West Pub Serv A *	17	17	17¼	550	17	June	17¼	June
Cherry-Burrell Corp com *	------	14	16	70	14	June	27½	Jan
Chic Investors Corp com *	------	2½	2¾	1,500	2¼	Jan	4½	Feb
Convertible pref *	30½	30¼	30¾	700	26	Jan	31¾	Mar
Chic N S & Milw—								
Common 100	------	2½	2½	10	2½	Jan	4	Apr
Prior lien pref 100	55	54	55	30	54	June	60	Mar
Chicago Yellow Cab Inc *	18	18	18⅛	850	18	June	23½	Mar
Cities Service Co com *	11½	11⅛	12½	19,000	9⅝	May	20⅝	Mar
Coleman Lamp & St com *	------	5	5	50	4¼	June	12½	Jan
Commonwealth Edison 100	204	201	210¼	3,425	190¼	June	255½	Feb
Community Water Service *	------	10¾	10¾	100	9	Jan	12	Apr
Constr Mat'l Corp—								
$3½ preferred *	------	29	29½	100	23	Apr	32½	May
Consumers Co—								
Common 5	------	2½	2½	50	2½	Apr	4¾	Mar
Vot tr ctf pur warrants 5	------	½	½	100	½	June	1⅛	Jan
6% prior pref A 100	------	30	31	60	30	June	45¼	Jan
Cont Chicago Corp—								
Common *	5½	5¼	5¾	6,550	4⅜	June	10⅜	Feb
Preferred *	35	34¾	35	700	34¼	June	40½	Feb
Cord Corp 5	9	8½	9¾	16,200	6	Jan	15	Apr
Corp Sec of Chic allot ctf *	------	45½	48½	1,500	44	June	60	Feb
Common *	15⅜	14¾	16⅜	7,800	13⅝	June	21⅝	Feb
Crane Co com 25	25	25	25	210	25	June	40¼	Jan
Preferred 100	103½	103½	110	70	103½	July	119	Feb
Curtis Mfg Co com 5	13	13	13	100	13	July	18	Jan
De Mets Inc pref (w w) *	------	10	10	160	8¼	Apr	14	Jan
Dexter Co The common 5	------	8	8¼	100	7⅝	May	10½	Feb
El Household Util Corp 10	------	17½	18⅞	750	16	June	29⅛	Feb
Emp Gas & Fuel—								
6% preferred 100	57½	57½	58	100	48	June	65	Jan
6½% preferred 100	60	60	60	50	51½	May	70	Mar
Fitz Sim & Con D&D com *	------	23	24	250	20½	May	29	Jan
Foote Bros G & M Co 5	1	1	1⅛	1,150	1	June	4½	Jan
Gardner-Denver Co com *	20	20	20	80	18	June	35	Jan
Gen Theatre Equip—								
Common new *	4	4	4½	200	3½	Apr	15	Feb
Gleaner Com Harv cap *	1	1	1	200	⅞	June	6¾	Jan
Ctfs of dep for cap stk *	------	⅛	⅛	50	⅛	July	1	June
Goldblatt Bros Inc com *	------	14	14	50	13¼	Jan	20	Feb
Great Lakes Aircraft A *	4	3¾	4¼	2,000	1½	Jan	5¾	Apr
Great Lakes D & D *	------	19½	20⅜	500	17½	June	28½	Feb
Grigsby Grunow Co com *	3⅝	3⅜	3¾	2,850	2⅝	Jan	6⅜	May
Hall Printing Co com 10	15	15	16	900	12½	June	19⅜	Mar
Harnischfeger Corp com *	9	9	10	100	9	July	16½	Jan
Houdaille-Hershey Corp A *	------	15¼	15⅞	900	11½	Jan	18⅝	Mar
Class B *	5	4⅞	5¼	1,050	4¼	June	9⅝	Mar
Illinois Brick Co cap 25	------	11½	11½	50	11½	July	16¼	Jan
Insull Util Invest Inc *	30½	29⅝	33½	76,800	21	June	42¾	Feb
2d preferred *	------	72	73½	300	70	June	92½	Mar
Invest Co of Am com *	6½	6½	6¾	150	4⅝	June	13¼	Feb
Iron Fireman Mfg Co v t c *	------	12¼	14	300	10⅞	Apr	22¾	Feb
Kalamazoo Stove com *	------	19¼	20	150	14	June	24	Jan
Katz Drug Co com 1	------	22½	22½	100	16¾	Jan	25½	Mar
Kellogg Sw'bd & Sup com 10	3¾	3¾	3⅞	150	3¼	June	7½	Mar
Preferred 100	------	65	65	10	50	Jan	75	Apr
Kimberly-Clark Corp com *	------	35¼	35¼	500	32⅞	May	35¼	July
Ky Util jr cum pfd 50	050⅛	48½	50⅛	280	48	June	51	Feb
La Salle Ext Univ com 10	1	1	1	1,500	⅛	May	1½	Feb
Leath & Co cumul pref *	5	5	5	20	5	July	16	Mar
Libby McNeill & Libby 10	10	10	10¼	1,450	9¾	May	14½	Mar
Lincoln Printing com *	22	21¾	22	100	19	June	23¾	Apr
Lindsay Light Co com 10	------	9	9	50	6	Mar	9	Feb
Lion Oil Refg com *	------	4	4	200	2⅞	May	6⅝	Jan
Loudon Packing Co *	------	34	36	100	34	July	42	Apr
Lynch Corp common *	------	19	19⅛	100	15½	Jan	20	Mar
McWilliams Dredging Co *	------	23	23	100	22	May	31¾	Mar
Manhattan-Dearborn com *	------	9¾	9¾	50	9¾	June	20⅛	Feb
Marshall(Field) & Co com *	------	25⅝	26⅝	450	23¼	Jan	32½	Feb
Meadows Mfg Co com *	------	1¾	1¾	50	1½	Jan	2½	Jan
Mer & Mfrs Sec Co A com *	------	16	17	400	16	June	23⅛	Mar
Metro Ind Co allot ctfs *	------	32	32	10	32	June	42	Mar
Middle West Utilities new *	17¾	17	18⅝	38,800	14¼	June	25½	Mar
$6 conv pref "A" *	95	94½	96¾	1,050	94	June	100⅛	Apr
Warrants A	------	1⅛	1⅜	1,100	1	May	4	Feb
Warrants B	------	2	2	200	1½	May	5	Feb
Midland Nat Gas part A *	¾	¾	¾	100	½	May	3	Jan
Midland United Co com *	------	18¾	19	1,900	18¼	Apr	23	Jan
Warrants	------	½	⅞	200	½	June	1½	Jan
Midland Util—								
6% prior lien 100	81¾	81¾	81¾	10	79	Jan	90¼	Feb
6% preferred A 100	80	80	80	10	78¼	July	85	Mar
7% pref class A 100	91½	91½	91½	10	88⅝	Jan	94¼	Apr
Miller & Hart Inc conv pf *	------	20½	20⅞	150	14¼	Apr	24	Feb
Mo-Kan Pipe Line com 5	5⅛	4¾	5½	4,050	3¾	June	10⅛	Mar
Modine Mfg Co com *	25	23	25	300	22½	June	38½	Jan
Monroe Chemical pref *	------	29	29⅞	20	22	Jan	33	May
Muncie Gear Co A *	------	2½	2½	50	1⅝	Jan	6⅜	Apr
Muskegon Motor Spec—								
Convertible A *	------	13½	13½	550	10	Jan	15⅛	Feb
Natl Battery Co pref *	------	26	28½	1,000	20	Mar	28½	July
Nat Elec Power A part *	22	22	22⅞	250	21⅜	June	28	Mar
Nat'l Family Stores com *	------	4	4½	1,400	3	May	6	Jan
Natl Rep Inv Tr allot ctfs *	17⅜	17⅜	17⅜	50	16⅞	June	31	Jan
Nat Secur Invest Co com *	------	4¼	4⅞	1,100	3¼	June	7⅛	Feb
6% cum pref 100	------	70	70	100	62	June	76	Jan
Nat'l Standard com *	------	29	29¾	250	25¼	June	34½	Mar
Nat Term Corp part pf *	------	4¾	4¾	100	4½	June	8	Feb
Noblitt-Sparks common *	41¾	41	44	1,400	29⅜	June	47⅞	Mar
North Amer Car com *	------	17	17	50	14	June	31	Feb
No Amer Gas & El A *	------	12⅛	12⅛	50	10	Feb	13½	Feb
No Am Lt & Pr Co com *	67	64½	68½	3,950	61	Jan	70⅝	Mar
N & S Am Corp A com *	------	6¼	6¼	100	6	June	11¾	Mar
Northwest Bancorp com 50	30	30	30	1,050	27¼	June	37	Jan
Northwest Eng Co com *	------	11	11	100	10	May	18½	Mar
Northwest Util—								
Prior lien pref 100	------	93½	95½	20	89¾	Jan	102	Feb
7% preferred 100	------	82¾	82¾	10	81	June	98	Feb
Ontario Mfg Co com *	------	10	10	50	9	Jan	10½	Feb
Parker Pen Co common 10	------	11½	13	250	11½	July	24½	Jan
Peabody Coal Co B com *	3½	3½	3½	50	2	May	5	Feb
Perfect Circle (The) Co *	------	33⅝	34¼	550	24⅝	Apr	36	Mar
Pines Winterfront com *	14⅞	14½	15	700	12	May	22⅜	Apr
Polymet Mfg Corp com *	3¼	3¼	3⅝	600	2	Jan	6½	Mar
Potter Co (The) com *	------	5	5	50	5	June	13	Mar
Process Corp com *	4⅝	4½	5¾	1,950	3½	Apr	7¼	June
Pub Serv of Nor Ill—								
Common *	210	205	210	75	200	June	262	Feb
6% preferred 100	126½	126½	127	140	122⅝	Jan	137	Mar
7% preferred 100	------	135	135	10	z129¾	Jan	147	Feb
Q R S De Vry Corp com *	1½	1⅜	1⅞	1,140	¾	June	5½	Mar
Quaker Oats Co—								
Common *	139½	139½	140	40	118½	June	170	Jan
Preferred 100	------	119½	120	140	113	Jan	120¼	May
Railroad Shares Corp com *	3	3	3⅛	600	2¾	June	5	Feb
Rath Packing Co com 10	17¾	16¾	17¾	200	14½	June	20⅞	Jan

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Raytheon Mfg com v t c-*	------	5¼	5¼	150	3⅝ June	15½ Mar
Reliance Mfg Co com---10	------	6½	6½	50	5 Apr	7½ Jan
Ross Gear & Tool com---*	------	19	19	200	19 May	29 Feb
Ryan Car Co (The) com-*	------	1⅛	1⅛	10	1⅛ Apr	1⅜ Apr
Sangamo Elec Co-------*	------	20	20	100	17¾ June	26½ Feb
Seaboard Public Service—						
$3¼ convertible pref---*	------	40½	44½	30	40 June	48 Feb
Seaboard Util Shares Corp*	3⅝	3⅝	4	2,650	3⅛ Jan	5⅛ Jan
Segal Lock & Hdw Co com*	------	6	6¼	150	5½ Apr	7⅜ June
So Colo Power A com---25	------	19½	19½	50	19 Jan	24 Mar
South'n Union Gas com--*	7⅞	7⅝	8⅛	655	5¾ June	12 Feb
So'west Gas & El 7% pf 100	------	92½	92½	50	90½ June	98¼ Mar
Southwest Lt & Pr pref--*	84	84	84½	110	84 July	94¼ Jan
Standard Dredge—						
Common----------*	3½	3½	3⅝	250	2⅝ June	8 Jan
Convertible pref------*	6½	6½	6½	300	4½ June	16 Jan
Steinite Radio Co-------*	------	¼	¼	500	¼ June	1 Feb
Storkline Furn conv pf--25	6	6	6½	40	6 June	14 Apr
Super Maid Corp com----*	3	2½	3	450	2½ July	7 Feb
Sutherland Paper Co com10	------	6	6	200	6 May	10 Feb
Swift International-----15	------	34½	35	1,150	29¾ June	40½ Apr
Swift & Co----------25	26½	26⅜	26⅞	3,600	24¾ June	30½ Jan
Thompson (J R) com---25	16	15½	16	150	15 June	34 Mar
Transformer Corp of Amer						
Common----------*	------	½	½	50	½ July	4½ May
Unit Corp of Amer pref--*	2	2	2	100	2 July	12½ Feb
United Amer Util Inc com *	6	5⅞	6⅜	250	3½ May	9 Feb
Class A----------*	11⅞	11⅞	11⅞	150	10 Jan	16 Feb
United Gas Co com------*	------	6¾	7	300	4⅞ June	11¾ Feb
U S Gypsum----------20	38	37⅜	40	700	33 June	49 Mar
Preferred---------- 100	------	132¾	133	30	116¾ Jan	134 June
U S Radio & Telev com---*	23¾	22	26½	31,150	12¼ June	34¼ Mar
Utah Radio Prod com---*	------	3	3½	1,000	2 June	5¼ Feb
Util & Ind Corp com----*	6	5⅞	6⅜	1,250	4⅞ June	9⅝ Feb
Convertible preferred--*	17	16¾	17½	950	15 Jan	19¾ Feb
Util Pow & Lt Corp—						
Common non-voting---*	9	8½	9½	250	7 Apr	14½ Feb
Viking Pump Co—						
Preferred----------*	------	26¾	26¾	50	25 Jan	29 Mar
Vortex Cup Co com-----*	19	19	20½	400	16½ June	23 Mar
Class A----------*	27	27	27	150	24 June	29 Feb
Wahl Co common--------*	------	2	2	50	1 June	4 Apr
Walgreen Co com--------*	18	17¼	20	18,700	16 June	29½ Mar
Ward & Co (Montg) A---*	------	94	94	80	94 July	104½ Apr
Waukesha Motor Co com *	------	50	50⅛	30	42 June	73 Feb
Wayne Pump Co com---*	------	3	3	50	2 Apr	6¾ Feb
Convertible preferred--*	11	10	12	530	10 Apr	28 Feb
West Con Util Inc A-----*	------	10	11¾	150	6 June	22 Jan
Western Pow Lt & Tel cl A*	23¼	22½	23½	710	20 June	23½ July
Wextark Radio Stores com*	------	¼	¼	2,000	⅛ June	3 Jan
Wisconsin Bank Shs com10	5¼	5⅛	5¼	1,700	5 May	6⅝ Jan
Yates-Amer Mach part pf *	------	4	4⅛	200	2 June	9 Feb
Zenith Radio Corp com--*	------	2¾	2¾	50	2⅝ Jan	5⅜ Feb
Bonds—						
Chic Ry 5s ctfs of dep 1927	61¾	61¾	62½	$2,000	57 June	73½ Mar
5s----------1927	------	63	63	1,000	61¼ May	74⅜ Mar
Commonwealth Edison—						
1st mtge 4½s C----1956	------	102⅛	102⅛	2,000	100¼ Jan	103¾ June
5s----------1943	110¼	110¼	110⅜	7,000	105¼ Jan	110⅜ July
1st mtge 5s A------1953	------	108	108	1,000	104⅝ Jan	108 July
Commonwealth Sub Corp						
5½s----------1948	95¼	95¼	95¼	5,000	92½ June	98½ Mar
Insull Util Inv 6s-----1940	86	85	86⅞	74,000	75 June	94 Feb
North Util 6s--------1943	------	62	65¼	2,000	62 July	75 Jan

* No par value. z Ex-dividend. y Ex-rights.
a Formerly the Saxet Company.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange July 4 to July 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.
Abitibi Pr & Paper com--*	------	4½	4½	5	3⅜ June	13¾ Feb
Barcelona T L & Pr-----*	------	15	15	10	----------	----------
Beatty Bros com--------*	------	13	13	5	12 June	20 Jan
Bell Telephone--------100	139½	139	140	218	127 May	151⅞ Jan
Blue Ribbon Corp com---*	20	20	20	59	12 Mar	20 July
6½% pref----------50	39¼	36	39¼	20	----------	----------
Brazilian T L & Pr com--*	21⅞	21	24½	8,067	12 June	28½ Mar
B C Power A----------*	37½	37	37½	30	33 June	42½ Mar
Building Products A-----*	21	20¼	21	10	16½ June	26 Feb
Burt F N Co com------25	------	34	35	80	29½ June	44¼ Feb
Canada Bread B pref--100	------	61	61	33	55 June	80 Feb
Canada Cement com----*	------	11⅛	11½	250	8¾ May	18⅛ Mar
Can Steamship Lines pf 100	------	13⅞	13⅞	20	13 June	27 Feb
Canada Wire & Cable B--*	23	22	23	86	20 May	30½ Mar
Cadn Canners conv pref--*	10½	10	10½	1,423	8⅞ June	14 Jan
1st pref----------100	------	83	83	20	83 July	92¼ Jan
Canadian Car & Fdry com*	11	11	12⅛	345	10 May	23¼ Mar
Preferred----------25	20	20	20	40	19 June	25⅛ Mar
Candn Dredg & Dock com*	------	29	29½	90	24 June	36½ Feb
Candn General Elec pf--50	------	63	63	25	59½ Jan	63½ Apr
Canadian Oil com-------*	------	11½	11½	10	9 May	23½ Jan
Canadian Pacific Ry---100	------	26¼	28	1,508	25 June	45¼ Feb
Cockshutt Plow com-----*	------	5½	6½	160	4¾ May	10 Jan
Consolidated Bakeries---*	------	10	11	112	7½ June	12⅞ Feb
Cons Food Products com-*	------	¾	¾	50	⅝ June	3 Jan
Cons Mining & Smelting 25	100	99	111	464	71¼ June	187 Mar
Consumers Gas--------100	184¼	184	184¼	38	180¾ Jan	187 Apr
Cosmos Imper Mills com-*	7	7	7	10	5 June	9 Mar
Consolidated Industries---	------	15	15½	530	15 July	17½ May
Dome Mines Limited---*	11.75	11.40	11.25	1,315	9.20 Jan	13.40 June
Dominion Stores com----*	21¾	21¾	22½	365	14 Jan	24¼ Apr
Fanny Farmer com------*	11¾	11½	12	55	9¾ June	18 Mar
Ford Co of Canada A----*	17½	16½	18½	1,276	14½ May	29¼ Mar
General Steel Wares com-*	------	3¼	3¼	45	2¾ June	7⅛ Jan
Goodyear T & Rubb pf-100	------	100	100¼	70	94¼ June	107⅞ Feb
Gypsum Lime & Alabast-*	------	8½	8¾	215	7½ June	12½ Jan
Hayes Wheels & Forg com *	------	7	7	15	4 Jan	12 Feb
Hinde & Dauche Paper--*	------	3½	3½	10	3½ July	4 Apr
Hollinger Cons Gold Mine 5	------	6.50	6.75	620	6.25 Jan	8.70 Apr
Hunts Limited A--------*	------	18	18	10	17 June	23½ Mar
Internat Milling 1st pf-100	98	97½	98	20	97½ July	103 Mar
Internat Nickel com-----*	14¾	14	16⅝	15,216	9½ June	20¼ Mar
Internat Utilities A------*	------	32½	32½	50	31 June	45 Apr
B----------*	8⅜	8	8¾	1,415	4¾ May	10⅞ Feb
Lake Shore Mines-------1	27.25	27.00	27.65	325	23.00 Jan	28.50 Apr
Laura Secord Candy com-*	------	37	37¼	20	33 June	46 Feb
Loblaw Groceterias A----*	12	12	12¼	1,014	11 May	14¾ Mar
B----------*	11⅞	11½	12	330	10 Jan	14½ Mar
Maple Leaf Milling pf-100	------	20	20	5	20 July	40 Mar
Massey-Harris com------*	5	4¾	5	650	3½ June	10½ Jan
McIntyre Porcupine Min-5	22.00	21.00	22.00	725	20.00 May	26.30 Apr
Moore Corp com--------*	------	12¼	12⅝	125	11½ June	17¾ Jan
B----------100	------	110	110	15	103½ June	126 Jan
Nipissing Mines---------5	1.30	1.30	1.30	400	1.10 May	1.75 Mar
Ont Equit Life 10% Pd 100	16¼	16¼	16¼	5	15 May	21 Mar
Page-Hersey Tubes com--*	80	80	81½	630	68 June	92⅞ Feb
Photo Engravers & Elect-*	------	23	24	110	18 Jan	28½ Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Russell Motor common-100	------	68½	68½	5	68½ July	77¾ Feb
Preferred ----------100	------	84	84	9	84 July	95 Jan
St Law Paper Mills pf--100	------	11½	11½	25	10 June	30⅛ Jan
Simpson's Limited pref-100	82	80	83	81	73 June	92¼ Jan
Standard Chem com-----*	------	7	7	60	7 July	15 Jan
Steel Co of Can com----*	29½	29¼	30	160	25 May	42¼ Feb
Preferred ----------25	32	32	32	50	29¾ June	36¾ Feb
Tip Top Tailors com----*	7¾	7¾	7¾	10	7 June	13 Jan
Traymore Ltd pref-----20	10½	10¼	10½	120	10¼ July	12½ Jan
Walk-Gooderh-Worts----*	5⅝	5½	5⅞	2,115	4¼ May	8⅝ Feb
West Can Flour Mills pf100	------	85	85	10	82 June	96 Mar
Banks—						
Commerce----------100	209	209	211	175	199 May	231 Mar
Dominion----------100	209	209	209	64	205 May	224 Jan
Imperial----------100	208	207	208	54	201 June	225 Jan
Montreal----------100	------	268	268½	37	239 June	302 Mar
Nova Scotia----------100	------	309	314	21	284 June	325¼ Mar
Royal----------100	247¾	247¼	248½	101	236 June	291 Mar
Toronto ----------100	------	220	220	125	217 Jan	238 Mar
Loan and Trust—						
Canada Perm Mort----100	------	200	203	47	200 July	216 May
Toronto Mortgage------50	110	110	110	1	108 June	115 Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb July 4 to July 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.
Canada Bud Brew com---*	12	11½	12¼	1,090	8¾ Jan	13½ Apr
Canada Malting Co------*	13	13	13	435	10¾ May	16¼ Feb
Can Pav & Supply com---*	------	1	1	15	1 July	5½ Mar
Canada Power & Paper---*	65	65	65	25	65 July	4⅜ Jan
Canada Vinegars com----*	------	18½	18¾	55	14½ June	20 Jan
Canadian Wineries------*	------	3¾	4	200	2½ May	6 Mar
Distillers Corp Seagrams-*	9⅝	9⅝	9⅞	335	8 May	12⅝ Jan
Dominion Bridge--------*	34½	34	34½	30	28 June	55¾ Feb
Dom Tar & Chemical com *	------	8	8	10	7 June	13½ Mar
Dufferin P & Cr Stone com*	------	6	6	1	3 May	7½ Mar
Preferred----------100	------	68¼	68¼	40	68¼ July	80 Feb
Durant Mot of Can com-10	------	5	5½	115	4 June	11½ Mar
English Elec of Canada A-*	30	30	30	60	28½ June	40 Mar
Goodyear T & Rub com--*	100	99⅞	101	117	70 June	119 Mar
Hamilton Bridge com----*	------	8	8⅝	100	7 June	20 Mar
Humberstone Shoe com--*	------	20	20	25	15 May	20 July
Imperial Tobacco ord----5	9¾	9½	9¾	245	9 June	10¾ Mar
Montreal L H & P Cons--*	------	44¾	46	795	38¼ May	68¼ Mar
National Steel Car Corp--*	------	22	22	5	18½ May	36½ Feb
Power Corp of Can com--*	------	47¼	48½	15	40½ June	63¼ Mar
Rogers Majestic A--------*	11	10½	11	90	10 June	16½ Mar
Service Stations com A---*	13¼	13¼	13¼	60	9½ May	36½ Feb
Preferred----------100	71½	71½	71½	5	54 May	90½ Jan
Shawinigan Wat & Pow--*	42	41¼	42½	120	35 June	59 Mar
Stand Pav & Mat'ls com--*	------	7½	8½	315	7 May	16 Mar
Preferred----------100	------	70	70	10	69⅞ June	80 Jan
Tamblyns Ltd G pref--100	------	104	104	8	101 Jan	104½ Mar
Thayers Ltd pref--------*	------	24	24	20	18 Jan	30 Apr
Toronto Elevators com---*	11	11	11	100	9½ Jan	15 Mar
Oils—						
Acme Gas & Oil----------	------	20c	20c	2,000	20c July	25c Jan
British American Oil-----*	11⅛	11	11⅞	1,188	8 May	16½ Mar
Crown Dominion Oil Co--*	------	4	4	41	2 June	6½ Mar
Home Oil Co----------	------	55c	55c	100	54c June	1.61 Jan
Imperial Oil Limited-----*	12½	12⅛	13	3,037	10 June	18⅜ Jan
International Petroluem--*	11⅞	11½	12⅛	625	8¾ June	15½ Jan
McColl Frontenac Oil com*	13	12¼	13	85	9¾ June	22¼ Feb
Supertest Petroleum ord--*	------	17	17	50	12¾ May	32½ Jan
Preferred A----------100	------	95	97	50	94 July	105 Jan
Union Natural Gas Co---*	------	10½	11	200	9⅜ June	16 Jan
Unlisted—						
Coast Copper----------	------	4½	4½	25	2½ May	10½ Feb
Mining Corp----------	------	2.02	2.02	100	1.46 Jan	2.66 Apr
Noranda----------	19.25	18	20.50	5,505	14 Jan	29.65 Mar
Sherritt Gordon----------	------	.65	.66	1,200	.49 June	1.25 Feb
Sylvanite----------	------	.70	.70	500	.53 Jan	1.10 Apr
Teck Hughes----------	6.75	6.65	6.80	1,030	6.30 May	8.65 Apr
Wright Hargreaves--------	2.80	2.74	2.80	350	1.94 Jan	3.18 May

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 4 to July 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----*	37	37	37¾	518	34½ June	42 Feb
Baltimore Trust Co-----10	28½	28½	28½	275	27¾ June	32⅞ Feb
Black & Decker com-----*	10	10	10½	145	6⅞ May	15 Feb
Ches & Pot T of B pref-100	------	166⅜	116½	11	113 May	118½ Feb
Commercial Credit pref-25	25	25	25⅛	39	21 Jan	25½ July
Preferred B----------25	------	24¾	24¾	80	21½ Jan	24¾ July
6½% 1st preferred--100	------	85	87	14	80 Jan	87 July
Consol Gas E L & Power-*	88¼	87	90	415	79 June	110¼ Feb
6% preferred ser D--100	------	111⅛	111⅛	8	110 Jan	112½ June
5½% pref w i ser E--100	------	110	110	5	108½ Jan	111 June
5% preferred--------100	------	106	106¼	50	102¾ Jan	106½ June
Emerson Bromo SeltzA w i-	28½	28½	29	110	28½ June	32½ Jan
Fidelity & Guar Fire Corp10	------	25½	26	29	20 June	32 Feb
Fidelity & Deposit------50	140	140	140⅛	49	130 June	165 Mar
First Nat Bank w i--------	41	40¾	41¾	860	38¼ June	50 Feb
Mfrs Fin 1st preferred---25	------	12	12	100	10½ May	15 Jan
2d preferred----------25	------	6⅛	6⅛	52	4¾ Jan	8 Feb
Maryland Casualty n w i--	19¾	19¾	20¼	385	18 June	36 Feb
Maryland Trust Co n w i--	28¼	28¼	28½	179	28¼ July	32 Feb
Merch & Miners Transp--*	------	26½	26½	5	25 June	33¼ Jan
Monon W Penn P S pref-25	24¾	24¾	25⅛	210	24 June	25¾ Apr
Mort Bond & Title w i----	------	6⅛	6⅛	150	5½ Feb	7 Jan
New Amsterdam Cas Ins--	28½	28¼	29	642	28 June	36½ Feb
Penna Water & Power---*	60	60	60	30	53 June	70 Feb
Union Trust Co --------50	53	53	53	100	51 June	62 Jan
U S Fid & Guar new----10	20	20	21	976	18¼ June	37 Feb
West Md Dairy Inc pref--*	98	97	97	20	94 Jan	99½ May
Bonds—						
Prudential Ref 6½% ww'43	------	99¼	99¼	$2,000	94 Jan	100 Apr
Safe Harbor Wat Pow 4½s	------	98½	98½	1,000	97½ July	98⅝ June
United Ry & E 1st 4s-1949	------	43¾	44¼	5,000	42½ Jan	50¾ Feb
Income 4s----------1949	------	19¾	19¾	2,000	17¼ Jan	26 Mar
1st 6s----------1949	------	50	51	4,000	49 June	65 Jan
Wash Balt & Anap 5s-1941	15	15	15	7,000	12 May	35 Jan

* No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 4 to July 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.
Amer Foreign Securities	------	30¾	30½	1,985	22¼ June	53½ Feb
American Stores *	41⅛	41⅛	43⅝	500	37 Jan	48½ May
Bell Tel Co of Pa pref 100	117½	116¾	117½	500	115⅞ Jan	118¼ Mar
Budd (E G) Mfg Co *	------	4	4½	2,800	2½ June	5½ Feb
Preferred	------	40	42	35	35 May	51 Jan
Budd Wheel Co	------	8⅝	9⅞	1,800	7 Apr	12½ Feb
Cambria Iron 50	------	42	42½	110	41 May	42½ May
Camden Fire Insurance	------	17⅞	18¼	600	16⅛ June	29⅛ Mar
Electric Storage Battery 100	------	53⅛	54⅝	76	50 June	65⅝ Nov
Fire Association 10	17⅞	17⅞	18¼	1,000	15½ May	24⅛ Feb
(I) Fishman & Sons	------	5	5	25	4¾ Apr	11 Mar
Horn & Hard (NY) com *	------	39¼	40½	1,200	34½ Jan	44½ Apr
Insurance Co of N A 10	------	53¾	54¼	1,000	45 June	63¼ Ma
Lake Sup Corp ctfs of dep	------	4¾	5⅛	1,000	2¾ June	9 Jan
Leh Coal & Nav new w i	------	22¼	23⅛	1,400	19¼ June	27½ Feb
Minehill & Schuylk Hav 50	------	59½	59½	20	56½ Jan	59½ July
Mitten Bank Sec Corp pref	------	7½	7¼	300	6½ Apr	13⅞ Jan
Penn Cent L & P cum pref *	------	76⅞	79	70	75¾ Feb	81 Mar
Pennroad Corp	------	6	6⅜	2,800	4⅞ June	8½ Feb
Pennsylvania RR 50	------	47	50	5,000	42⅛ June	64 Feb
Phila Elec of Pa $5 pref	105½	105½	106¼	1,200	101 Feb	106¼ July
Phila Elec Pow pref 25	33⅜	33⅛	33½	1,200	32⅛ Jan	33⅞ Mar
Phila Insulated Wire	------	40½	40½	10	40 May	45¾ Jan
Phila Rapid Transit 50	------	17	17⅛	404	13 Apr	27⅜ May
7% preferred 50	25⅞	25⅞	26⅞	400	16 Apr	38⅛ May
Phila & Rd Coal & Iron	------	7⅝	8½	400	6⅜ June	12¼ May
Philadelphia Traction 50	------	37	37⅛	300	29¾ Feb	40½ May
Railroad Shares Corp	------	3⅛	3⅜	110	3⅛ May	5¼ Feb
Reliance Insurance 10	5	5	5¾	200	4⅞ June	7¾ Mar
Scott Paper	------	46¾	46¾	10	42⅜ Feb	50⅛ Apr
7% A	------	106	106	8	99⅝ Jan	106 July
Seaboard Utilities Corp	5	3⅝	5	220	3¼ May	5¼ Feb
Sentry Safety Control	------	1⅛	1¼	200	1⅛ June	3¼ Feb
Shreve El Dorado Pipe L 25	5	4½	5¼	3,365	1¾ Jan	5¾ July
Tacony-Palmyra Bridge *	46	46	46	10	41¼ Jan	46 July
Tono-Belmont Devel 1	⅛	1-16	⅛	1,100	1-16 July	1 Apr
Tonopah Mining	------	½	½	200	⅜ Jan	1 Apr
Union Traction 50	------	25	25⅛	200	20 Apr	31⅝ May
Ctfs of deposit	------	24½	24½	100	20½ Apr	24¼ June
United Gas Impt com new *	------	28⅞	31¼	12,400	25⅜ Jan	37½ Mar
Preferred new *	------	104¾	104¾	200	98½ Jan	106 May
U S Dairy Prod cl B com *	------	11	11	100	8⅞ June	15 Feb
Warner Co *	24	24	24¼	300	20 June	32⅜ Feb
West Jer & Seashore RR 50	60	60	60	200	59⅛ June	62 May
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	37⅛	37¼	$4,000	30 Jan	45 May
Lehigh Pow & Light 6s	------	104½	104¾	13,000	101 Feb	106½ Apr
Penn Cent L & P 4½s	------	97⅛	97⅛	2,000	95 Apr	97½ June
Penna Pow & Lt 4½s 1981	------	97¾	97⅞	12,000	97⅛ July	97⅞ July
Pennsylvania RR 4¼s 1981	------	96⅜	96⅜	4,000	87¾ May	99⅝ June
Phil Elec(Pa.) 1st s f 4s 1948	------	100	100	1,000	94¼ Feb	99¼ May
1st & ref 4s 1971	------	97½	98⅜	14,000	94¼ Mar	99⅝ June
1st 5s 1966	------	108½	109½	4,300	107½ Jan	110 May
Phila Elec Pow Co 5½s '72	------	106⅞	107¼	11,000	105¾ Jan	107¾ Mar
York Railways 1st 5s 1987	------	100¾	100¾	1,000	97½ Jan	101 Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 4 to July 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 *	------	30	30	25	29½ June	46½ Feb
Aluminum Goods Mfg *	------	13½	13½	100	10¾ June	16 Feb
Amer Vitrified Prod 50	------	3⅞	4	100	3⅞ July	8 Mar
Arkansas Nat Gas Corp *	------	4	4	25	3¼ May	6¾ Jan
Preferred 10	------	5⅞	6⅛	178	5½ May	7 Jan
Armstrong Cork Co *	21	21	21½	30	16 May	30 Jan
Blaw-Knox Co *	------	19	20	750	16½ June	29¼ Feb
Carnegie Metals 10	------	1	1	200	1 May	3½ Jan
Clark (D L) Candy *	------	13	13½	500	10 Jan	13½ Feb
Hachmeister Lind Corp *	19⅛	18	19¼	1,725	10 Jan	20½ May
Independent Brewing 50	------	2½	2½	50	1 June	3½ June
Jones & Lau'gn Steel pf 100	------	118¼	118¼	19	117 June	122½ Apr
Koppers Gas & Coke pf 100	96¾	96¾	97½	185	96½ June	102½ Mar
Lone Star Gas *	18	17⅛	18¼	1,428	14¼ May	29 Feb
McCrady Rodgers pref 50	------	47	47	10	47 May	48 Apr
Mesta Machine 5	28	27	28	310	25 June	37 Apr
Nat Fireproofing pref 50	------	24	25	165	22⅝ June	33 Jan
Pittsburgh Forging *	------	7½	7½	100	7 June	13¼ Apr
Pittsburgh Plate Glass 25	35½	35	35½	440	28½ June	42½ Feb
United Engine & Fdry *	------	32½	33¼	120	32½ June	38 Feb
Zoller (William) Co *	------	10	10	100	10 Apr	22 Mar
Unlisted—						
Leonard Oil Develop 25	------	75c	75c	1,000	50c June	1⅛ Apr
Western P Serv v t c *	8½	8½	9⅛	1,073	6 June	14½ Feb
Bonds—						
Pittsburgh Brewing 6s 1949	------	79¾	79¾	9,000	79¾ July	82½ Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 4 to July 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 *	------	2	2	6	2 June	5 Feb
Apex Electrical Mfg *	9	9	9	130	7½ June	12¼ Mar
Bulkley Building pref 100	------	30	30	10	30 July	43½ Jan
Central United Nat 20	------	54	55	215	51½ May	63 Feb
City Ice & Fuel *	------	31½	32	255	30 June	36⅜ Feb
Preferred 100	------	81	81	11	77¾ Jan	89½ Apr
Cleve Elec Ill 6% pref 100	113⅜	112¾	113⅜	86	111¼ June	114 Apr
Cleve Ry ctfs of dep 100	------	71½	72	132	67 June	84 Mar
Cleve Savings & Loan 100	150	150	150	10	150 July	150 July
Cleveland Trust 100	------	288	290	111	279 June	375 Jan
Cleve Worst Mills com 100	------	7½	7½	50	4 Apr	8½ June
Cleve & Sandusky Brew 100	3⅞	3⅞	3⅞	45	2½ June	5 Mar
Dow Chemical com *	------	43	43	23	34½ June	51½ Mar
Preferred 100	------	104½	104½	75	101½ Feb	105¼ Jan
Elec Contr & Mfg com *	------	48	50	30	45 June	65 Jan
Fed Knitting Mills com *	------	26	26	38	25½ June	30 Jan
Foote-Burt com *	------	9¾	9¾	20	7 June	16 Mar
Fostoria Prs Stl *	------	9¾	9¾	85	8 May	11½ Jan
Gen T & R 6% pf ser A 100	------	76	76	12	76 July	87½ Jan
Godman Shoe com *	5	5	5	50	4 June	8¼ Jan
Goodyear T & Rubb 1st pf *	------	83½	83½	70	81½ June	86⅜ Apr
Greif Bros Cooperage cl A *	------	19	19	35	17¼ June	22 Feb
Guardian Trust Co 100	------	288	292	71	288 July	330 Feb
Halle Bros Co 10	------	16½	17	115	15 June	23⅞ Feb
Preferred 100	95	95	95	10	95 July	98½ Apr
Harbauer com *	------	16½	16¼	125	16 July	19 Jan
India Tire & Rubb com *	------	12½	13	140	8⅜ Feb	13½ Feb
Interlake Steamship com *	------	38½	38½	18	38 June	60 Jan
Jaeger Machine com *	------	9	9	80	8½ June	15½ Mar
Kelley Isl Lime & Tr com *	------	28	28	15	28 May	35 Feb
McKee Arthur G&Co cl B *	39	39	40	85	32 Apr	47 Jan
Mohawk Rubber com *	------	3½	3⅝	175	3 Feb	8 Mar
Myers F E & Bro pref 100	40	40	40	125	36 June	45 Mar
National Acme com 10	------	6¼	6¼	200	5¼ May	10⅜ Mar
National Carbon pref 100	------	134	134	77	130 June	138 Jan
National Refining com 25	------	15	15	25	15 July	22½ Jan
Preferred 100	------	121	121	55	121 July	135 Jan
National Tile com *	------	5¼	5½	120	4 May	8 Mar
Ohio Brass B *	38	38	38½	237	32 June	71 Feb
Patterson Sargent *	------	24	25	200	22½ May	28½ Feb
Richman Brothers com *	------	59	60¼	411	52 June	76½ Feb
Robbins & Myers v t c pf 25	------	4½	4½	400	3 June	7¼ Jan
Seiberling Rubber com *	------	8½	9⅛	247	4¾ Feb	10½ May
Selby Shoe com *	14⅜	14⅜	14⅜	100	9⅝ May	16⅞ Feb
Sherwin-Williams com 25	------	58¾	60	87	52 June	68½ Mar
AA pref 100	------	105	105	15	104 Apr	109 Jan
Standard Oil Ohio pf 100	------	102½	102½	25	101 June	102½ July
Thompson Products Inc *	------	10	11¾	50	9¾ June	17¾ Feb
Trumbull-Cliffs Furn pf 100	------	92	92	5	92½ May	104 Feb
Union Metal Manfg com *	------	17	17	110	15¼ June	34½ Mar
Union Trust 25	------	60¾	63	515	57¼ June	75 Jan
Vlchek Tool *	------	6	6	25	5¾ June	10 Mar
White Motor Secur pf 100	------	99	99	12	98 June	104 Jan
Wood Chemical Prod A *	------	10	10	25	10 July	10 July
Youngstown S & T pf 100	------	87	87	30	85 June	101⅛ Jan
Bonds—						
Cleveland Railway 5s 1933	------	100	100	1,000	99¼ June	100½ Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 4 to July 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.
Aluminum Industries, Inc *	------	15	15	75	11 June	19⅝ Feb
Amer Ldry Mach com 20	------	27¾	30	693	26½ June	45 Jan
Amer Rolling Mill com 25	------	21	23¾	128	15¾ June	37 Feb
Carey (Philip) pref 100	------	110	110	250	110 July	120 Mar
Champ Coated P spl pf 100	------	102	102	16	101½ Feb	105¼ May
Churngold Corp *	------	7	7	15	4 May	14½ Jan
Cin. Gas & Elec pref 100	------	102¾	103	479	100¼ Feb	104¼ May
Cin Street Ry 50	------	35¼	35⅞	171	34¼ June	40 Jan
Cin & Sub Tel 50	------	98	99½	249	96 Feb	99½ Mar
City Ice & Fuel *	------	32	32	30	29⅞ June	37 Jan
Col Ry Pr 1st pref 100	------	108⅛	108⅛	5	107 Jan	109 Apr
Cooper Corp pref 100	------	15	15	25	11 Jan	15 July
Dow Drug com *	------	8¼	8¼	11	7¼ June	14½ Jan
Eagle-Picher Lead com 20	------	5¼	5¼	850	4¼ Feb	7 Mar
Gibson Art com *	------	35	38⅜	82	32 Jan	39 Jan
Hobart Mfg *	------	36½	37	60	31 June	41 Jan
Int Print Ink pref 100	------	58	58	15	58 May	70 Mar
Kroger com *	------	27	30	1,760	18½ Jan	35 May
Lazarus pref 100	------	102⅛	102⅛	20	97¾ Jan	102⅛ July
Little Miami guar 50	------	97¾	97¾	7	97¾ July	102 Feb
Lunkenheimer *	------	25	25	10	25 Apr	32 Jan
McLaren Cons A *	------	20½	20½	80	19 Jan	20½ July
Moores Coney B *	------	2	2	25	1 Feb	2⅛ Jan
Procter & Gamble comnew *	------	62	64½	1,770	60 May	71 Jan
5% preferred 100	------	107	109¼	418	105½ June	110 Feb
Pure Oil 6% pref 100	------	63¾	69½	120	60 June	85 Jan
Randall A *	------	14	14½	119	12 June	15 May
B *	------	4	4	370	3¾ Feb	5 Feb
Rapid Electrotype *	------	32	32	5	32 July	46 Jan
U S Playing Card 10	------	39	39	10	38 May	50 Jan
Waco Aircraft *	------	4	4	32	3½ Feb	4¼ May
Whitaker Paper pref 100	------	97	97	22	97 June	106 Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 4 to July 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 and Trust Stocks	—					
First National Bank 20	------	59½	60	59	59½ July	70 Mar
Merc-Com Bk & Tr Co 100	------	180	182	9	168 June	198 Jan
Mississippi Valley Tr Co 100	210	210	215	6	200 June	224½ Mar
Brown Shoe com 100	------	42	42¼	75	33½ Feb	43 July
Corno Mills Co *	------	23	23	20	21¼ Apr	24¼ Mar
Curtis Mfg com 5	13	13	14	50	11 June	17⅝ Jan
Dr Pepper com *	------	28	28	15	27 June	32½ Mar
Elder Mfg com *	------	13	13	5	13 July	17 Jan
A 100	------	58	59¼	110	58 July	60 June
Ely & Walk D Gds com 25	------	13	13	10	12 June	18 Jan
2nd preferred 100	65	65	65	35	65 July	75 Mar
Hussmann-Ligonier *	------	5	5	100	3 June	5 July
Hydraulic Pr Brick com 100	1⅛	1⅛	1⅛	25	1 Mar	1⅛ July
International Shoe com *	51	49¼	52½	251	46¼ June	53 July
Preferred 100	------	108½	108½	3	105½ Jan	109 July
Johnson-S-S Shoe *	30	30	30	65	25 Jan	37 Jan
Key Boiler Equipt *	------	12¾	12¾	50	12¾ July	25 Jan
McQuay-Norris *	------	38	38	62	35¼ Feb	39½ Mar
Meyer Blancke com 20	------	9	10	95	6 Jan	12 Mar
Mo Portland Cement 25	------	21¼	21½	86	20 Apr	29½ Mar
Natl Bearing Metals com *	------	24¾	25	50	24¾ July	30 Jan
National Candy com *	------	18⅛	18¾	27	27⅛ June	22 Mar
Southwestern BellTel pf 100	122¼	122	122½	193	117½ Jan	123 June
Stix, Baer & Fuller com *	------	14⅞	15½	400	11 Jan	15½ July
St Louis P Serv com *	------	1⅜	1½	130	1 May	4 Feb
Wagner Electric com 100	15	15	15¼	220	12⅝ May	19 Mar
Preferred 15	------	106¼	106¼	5	105 Feb	108 June
Street Railway Bonds						
East St Louis & Sub 5s 1932	------	97½	97½	$2,000	96½ Jan	98 Apr
Miscellaneous Bonds—						
Scruggs-V-B 7s Serial	------	70	70	1,000	60 June	92½ Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 4 to July 10, both inclusive, compiled from official sales lists:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Assoc Insur Fund Inc	------	3¾	3¾	295	2⅞ Apr	5 May
Alaska Juneau	15¾	13⅜	16⅜	3,420	11¾ Apr	20 June
Bond & Share Co Ltd	------	6	6	125	5½ June	10¼ Feb
Byron Jackson Co	------	3½	3⅝	480	3 May	7⅝ Feb
Calif Copper	------	⅝	⅝	400	¼ May	⅝ Jan
Calif Cotton Mills com	------	2½	2⅝	40	2¼ June	7½ Feb
Calif Ink Co A common	------	19	19½	285	18 Feb	27 Mar
Calif Pack Corp	------	24⅜	25¾	2,111	20¾ May	52 Feb
Caterpillar Tractor	24⅜	23	25	8,679	21¼ June	52 Feb
Coast Cos G & E 6% 1st pf	102¼	101½	102¼	30	98¾ Jan	102½ May
Cons Chem Indus A	------	18½	19⅝	370	17 May	23¼ Mar
Crown Zeller Corp pref A	28	24½	28	120	19 May	54½ Jan
Preferred B	28	28	28	20	19 May	53½ Jan
Voting trust ctfs	------	3⅛	3⅜	1,513	2½ May	6⅞ Jan
Emporium Capwell Corp	------	6⅝	6⅝	100	6½ Jan	10¾ Mar
Firemans Fund Ins	83	82¼	83	110	72 June	90 Feb
Food Mach Corp com	------	17	18	510	15 May	36 Feb
Fireman's Fund Indemnity	------	30	30	100	25 June	30 Apr
Golden State Co Ltd	------	15	15½	815	14 June	15½ June
Hawaiian Pineapple	30⅞	30½	30⅞	230	25 June	41¾ Jan
Home F & M Ins Co	------	31	31	150	27 May	39½ Jan
Honolulu Oil Corp Ltd	------	15⅛	15⅛	100	9 May	28⅜ Jan
L A Gas & Elec Corp pref	------	109	109½	133	103¼ Jan	110 May
Magnavox Co	2⅛	2	2¼	3,945	1⅜ Jan	3⅝ Mar
Marchant Cal Mach com	------	4	4	210	2⅜ June	8 Jan
Merch Am Realty 6% pref	------	79	79	10	----------	----------
No. Amer Inv common	------	20	20	10	20 July	42 Mar
6% preferred	37½	37½	38	60	35 June	83½ Mar
North Amer Oil Cons	7⅞	7⅞	8⅛	565	4½ Apr	12⅞ Feb
Oliver United Filters A	17½	17½	17½	212	12 June	28 Mar
Pacific Finance Corp	13⅛	12	13¼	400	11¼ Apr	14 Jan
Pacific Gas & Elec com	46⅞	45⅝	48	6,540	38 June	54¾ Mar
5½% preferred	------	26¼	26¾	2,012	24¾ Feb	26¾ July
6% 1st preferred	29½	29⅛	29½	2,596	26¾ Feb	29½ July
Pacific Lighting Corp com	55⅞	55	56	433	48½ June	68¾ Mar
6% preferred	------	104¾	105⅛	80	100¾ Jan	105¾ Mar
Pacific Pub Service A	22⅞	22	23¼	4,142	18¼ June	28 Feb
New w i	------	10	10¾	1,905	6½ Apr	11¼ Apr
Preferred new w i	17¾	17⅝	18	1,143	15½ June	21 Apr
Pacific Tel & Tel common	127	125⅛	127	167	116¾ Apr	141¼ Mar
6% preferred	133	131⅞	133	70	120¾ Jan	133 July
Paraffine Co common	38	38	38	344	34 May	50¾ Mar
Pig'n Whistle pref	------	3	3¼	50	2 June	9 Jan
Rainier Pulp & Paper Co	------	10½	10½	132	8 Feb	12½ Apr
Ry Equip & Rlty 1st pref	------	12	12	40	10 Apr	15 Jan
Series 2	------	7½	7½	34	7½ Apr	22 Jan
Richfield Oil common	------	1⅜	1⅜	835	1 June	6⅜ Jan
S J Lt & Pwr 7% pr pref	------	121	122	195	115¼ Jan	124 Mar
6% prior preferred	------	105	105	39	102 Jan	106 May
Shell Union Oil common	6⅞	6½	7½	1,828	4¾ May	10½ Feb
Sherman Clay & Co pr pref	------	52¼	52¾	58	41 May	55 Mar
So Pac Golden Gate A	------	13½	13½	150	11 May	15 Mar
B	------	12⅜	12⅜	125	9¾ May	13⅝ Mar
Spring Valley Water Co	------	9⅛	9⅛	70	9 Apr	10¼ Feb
Stand Oil of Calif	36⅞	36¼	38½	7,156	31⅜ June	51½ Feb
Tide Water Assd Oil com	5¼	5¼	5⅜	630	4¼ May	8¾ Feb
Transamerica Corp	7⅞	7⅝	8¼	20,233	6⅝ June	18 Feb
Union Oil Associates	------	16	16⅞	1,130	13½ Apr	24¾ Feb
Union Oil Co of Calif	17½	17½	18⅜	1,869	14¼ Apr	26⅛ Feb
Union Sugar Co 7% pref	15¼	15¼	15¼	88	15¼ July	21 Apr
Western Pipe & Steel Co	------	22⅞	24	1,047	14⅛ Jan	28¼ Apr

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 4 to July 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 &Elect A *	13⅜	13¼	14	300	13¼ July	21⅞ Mar
Bolsa Chica Oil A 10	8½	7⅞	9	2,500	5⅛ June	22½ Jan
California Bank 25	------	75¼	75¼	50	73 June	94½ Feb
Citizens Nat Bank 20	------	74¾	75	200	70 June	90 Mar
Claude Neon Elec Prods *	16	16	16¼	600	14½ Jan	23½ Mar
Douglas Aircraft Inc *	------	18	19½	300	12½ Jan	23½ Mar
Gilmore Oil Co *	------	17	17	400	16¼ Jan	18½ Apr
Goodyr Tire & Rub pf 100	------	75	75	10	66 Jan	80 Feb
Hal Roach 8% pref 25	7	7	7	172	4 May	5 Jan
Hancock Oil com A 25	------	7⅝	8	200	6¼ June	8⅝ June
Home Service 8% pref 25	------	6	6	40	6 July	21 Jan
Inter Re-insur Corp 10	24	24	24¼	400	21½ June	33 Jan
Los Angeles Gas & El pf 100	------	109¾	109¼	169	102¾ Jan	110 May
Los Angeles Invest Co 10	6	6	6	200	5 Apr	10¾ Jan
MacMillan Petroleum Co 25	1½	1⅜	2⅛	1,600	1⅜ July	6 Feb
Mortgage Guarantee Co 100	------	151½	151½	50	151 July	165 Feb
Pac Pub Serv new com	------	9⅝	9⅝	100	8⅛ Apr	10⅞ Apr
1st preferred new	------	17¾	18¼	300	15½ June	18⅛ Apr
Pac Amer Fire Ins Co 10	------	26	26	100	21 Apr	29 June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Pacific Finance Corp com 10	13¼	11⅛	13¼	3,200	10⅛ June	13⅛ July
Pac Gas & Elec com 25	------	48⅛	48¼	600	39⅝ June	54½ Mar
1st preferred 25	------	29½	29½	300	27 Feb	29½ July
Pacific Lighting com *	------	54	56¼	490	51¼ June	67½ Mar
Pacific Mutual Life Ins 10	------	51¾	52½	350	50 Apr	58½ Jan
Pacific Pub Service A com *	22¾	21⅞	22¾	400	18½ Jan	27⅞ Feb
Pacific Tel & Tel com 100	------	126	126¼	190	126 July	126¼ July
Pacific Western Oil Co *	------	5⅞	6	300	5¼ June	15⅛ Feb
Pickwick Corp com 10	------	½	½	500	⅛ June	1.35 Jan
Republic Petroleum Co 10	1⅛	1⅛	1⅛	100	1⅛ May	2½ Mar
Richfield Oil Co com *	1¼	1¼	1⅝	600	1 May	6½ June
Preferred 25	1⅜	1⅜	1½	300	----------	----------
Rio Grande Oil com 25	4	4	4½	1,500	3 June	10¼ Feb
S J L & P 7% pr pref 100	------	120¾	121⅜	68	115 Jan	124 Mar
6% prior preferred 100	------	104¾	104¾	15	101½ Jan	106½ May
Seaboard Nat Bank 25	45½	43¼	45½	33	37½ Jan	48½ July
Seaboard Nat Sec Corp 25	47¼	47¼	47¼	20	39 Apr	47¼ July
Sec First Nat Bk of L A 25	75	75	77	1,500	71½ June	95½ Feb
Shell Union Oil Co com 25	------	6⅞	7	500	5 Apr	10 Jan
Signal Oil & Gas A 25	------	8	8	100	5 Apr	17¾ Feb
So Calif Edison com 25	44½	44⅛	45½	3,500	36⅜ June	54⅛ Feb
7% preferred 25	30¼	29⅞	30¼	400	29 June	30⅜ May
6% preferred 25	28⅜	28	28⅜	1,200	26⅛ Jan	28¾ May
5½% preferred 25	26¾	26½	26⅞	1,400	24¾ Jan	27½ May
So Counties Gas 6% pf 25	------	100½	100½	24	99½ Jan	102½ Mar
Standard Oil of Calif *	37	36⅛	38¼	7,700	31½ June	51 Feb
Trans-America Corp 25	7⅞	7⅝	8¼	10,800	6⅜ June	18 Feb
Union Oil Associates 25	15⅞	15⅞	16⅞	5,900	13¾ Apr	24½ Feb
Union Oil of Calif 25	17⅝	17½	18⅜	5,900	14⅞ Apr	26 Feb
Union Bank & Trust Co 100	------	325	325	75	325 Jan	325 Jan
Van de Kamp com *	9½	9½	9¾	200	9⅛ May	15 Mar

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, July 4 to July 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.
Admiralty Alaska Gold 1	1.22	96c	1.22	111,800	20c May	1.22 July
American Sealcone 1	2⅞	2¼	3	2,300	1⅝ May	3 July
Andes Petroleum 5	15c	15c	16c	6,000	11c Feb	44c Mar
Atlas Util $3 pref *	38¾	38¼	39	700	33 June	40¾ Feb
Bagdad Copper 1	------	50c	50c	100	39c July	1.48 Feb
Basic Industry Shares *	------	5½	5½	100	4⅞ June	7 Feb
Bird Air *	¾	¾	¾	100	¾ July	1¼ Mar
Como Mines 1	18c	18c	20c	4,500	5c Feb	90c Apr
Cons Gas rights w i	------	5-16	5-16	100	5-16 July	⅜ June
Corporate Trust Shares *	------	5	5	900	4½ June	6½ Mar
Detroit & Canada Tunnel *	1⅛	1	1⅛	4,800	¾ June	4 Feb
Diversified Trust Shares C *	------	5⅛	5⅛	100	4¼ June	6⅞ Mar
Eagle Bird Mine 1	2.20	2.20	2.25	300	1.60 Mar	3.25 June
Eldorado Gold 1	------	92c	92c	2,000	92c July	1.02 Apr
Flag Oil *	------	21c	21c	500	15c May	1¼ Mar
Group No Two Oil 1	------	1.75	1.75	100	1.75 July	2¾ Feb
H Rubenstein pref *	12½	12½	12½	100	9½ Apr	18½ Feb
Homestead Oil & Gas 1	85c	85c	85c	500	85c July	1.55 May
Howey Gold Mines Ltd 1	30c	30c	30c	500	30c July	35c Feb
Internat Rustless Iron 1	61c	53c	75c	4,500	36c June	1.20 Feb
Jenkins Television *	4	4	4¼	500	2¼ Jan	5½ Apr
Keystone Cons Mine 1	1.90	1.80	1.90	1,500	1.14 Apr	1.90 July
Kildun Mining *	5¾	5¾	6¼	2,500	5½ June	9¾ Mar
Rights	1-64	1-64	1-32	12,900	1-64 July	1-16 July
Macassa Mines 1	35c	30c	35c	17,000	24c May	56c Apr
Nationwide Sec B	6⅜	6⅜	6½	200	5⅜ June	7¼ Mar
No Amer Trust Shares	------	4¾	5	200	4½ June	6⅜ Feb
North Butte Mining 2.50	------	1.50	1.50	400	1.10 June	3.25 Feb
Pan American 1934 war	------	1⅛	1¼	500	1 June	2 Jan
Petroleum Conversion *	------	4⅛	4¾	500	3½ June	7½ Jan
Photocolor *	------	25c	30c	1,500	15c June	2¾ Jan
Railways *	11¾	11¼	12¼	400	6 June	12½ Mar
Reliance Intl pref *	------	29⅛	29⅛	200	29⅛ July	34⅞ Jan
Royalties Management A *	2½	2	2½	200	1¾ Apr	2½ July
Seaboard Util war	------	¼	¼	1,000	3-16 May	⅜ May
Shortwave & Television 1	3¼	3	3¾	15,300	1¼ Feb	4 June
Splitdorf *	------	1	1	100	⅞ June	3⅛ Jan
Tom Reed Gold 1	------	74c	74c	200	74c July	1.50 Apr
Trent Process *	------	40c	40c	500	25c Mar	⅞ Jan
Trustee Standard Oil A	------	5	5	100	4¼ May	6⅞ Feb
B	------	5⅜	5⅜	100	5 May	7⅜ Jan
Wisconsin Holding 1	------	10	10½	800	10 July	10¾ June
Zenda Gold 1	------	13c	15c	1,500	10c June	26c Feb
Bonds—						
Alabama Power 5s 1951	------	104½	104½	$5,000	104½ July	104½ July

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 4) and ending the present Friday (July 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 July 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.						
Acme Wire com v t c 25	------	12⅜	14¾	200	6⅛ June	14¾ July
Aero Underwriters *	------	8	9	200	6⅛ Feb	12 Apr
Affiliated Products Inc *	20	19¼	20	1,200	11¼ Jan	22½ Apr
Aluminum Co com *	132½	123½	145	3,700	90 June	224 Mar
6% preference 100	102⅝	102	104	400	95 June	109⅝ Mar
Aluminum Goods Mfg *	------	13½	13½	500	11⅛ June	16⅜ Mar
Aluminum Ltd common *	64	60	65½	500	40½ May	102 Mar
6% cum pref 100	------	82	82	100	75 May	92¾ Feb
Warrants series B	------	33	35½	132	12 June	60 Mar
Warrants series C	------	33	35½	30	14 June	60 Mar
Warrants series D	------	33	33	6	14 June	60 Mar
Amer Arch Co common *	------	21⅜	21⅜	100	21 June	29 Jan
Amer Austin Car com *	½	½	½	200	½ June	1⅝ Jan
Amer Bakeries class A *	25	25	25	100	25 July	33⅛ Mar
Amer Brith & Cont'l com *	------	1⅝	1⅝	100	1¼ June	2⅞ Apr
Amer Brown Boveri Elec						
Founders' shares *	6¾	6¾	6¾	100	2½ Apr	7⅜ June
Amer Capital Corp com B *	1¾	1¾	2	300	1¼ May	6 Feb
Amer Cigar pref 100	------	80¼	80¼	50	80¼ July	80¼ July
American Corporation *	3⅞	3⅞	4⅛	600	3⅜ June	5⅜ June
Amer Cyanamid com B *	8⅛	7¾	8½	10,500	6¾ Apr	12¾ Feb
Amer Dept Stores Corp *	2¾	2½	3	2,700	1¼ Mar	3 Apr
American Equities com *	5⅜	85	5⅝	1,600	3½ May	7⅛ Feb
Amer Founders Corp *	3⅛	3⅛	3½	2,700	2⅜ May	5½ Mar
Amer Investors cl B com *	5½	5½	5½	1,200	4⅝ Jan	7¾ Feb
Amer Laundry Mach 20	28	27¾	29	100	26 May	45 Jan
Amer Mfg common 100	------	24	24	100	22½ Jan	28 Jan
American Meter Co *	------	42¾	42¾	25	37 May	51 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.
American Thread pref 5	3	3	3	200	3 June	3⅝ Mar
Am Util & Gen cl B v t c *	1⅞	1⅞	2	5,500	1⅞ May	5 Jan
American Yvette Co com *	2	2	2⅞	1,800	1 Jan	6 Apr
Anglo Chilean Nitrate—						
Ex-stock distribution	1	½	1	15,400	½ July	1 July
Arcturus Radio Tube *	------	5	5½	800	4½ Jan	10 Apr
Armstrong Cork common *	------	20½	20½	50	15¾ May	26½ Jan
Art Metal Works com *	6⅜	5¾	6¾	2,800	4 June	8¾ Feb
Assoc Elec Industries—						
Amer dep rcts ord shs £1	------	4¾	5	300	4⅛ May	5½ Mar
Associated Laundries		¾	¾	100	9/16 June	1 Jan
Associated Rayon com *	------	2⅜	2½	400	⅝ Jan	4 Feb
Atlas Plywood Corp *	------	8	8	100	5 June	14¼ Mar
Atlas Utilities Corp com *	6	5¼	6	3,400	3⅞ Jan	8¾ Mar
Warrants	1¾	1½	1¾	1,300	1⅛ May	2¾ Mar
Automatic Voting Mach *	5½	4¾	5½	600	2¼ June	8½ Feb
Conv prior partic stock *	11	10½	11	400	8 May	16 Feb
Aviation Securities Corp *	------	12	12	500	10⅛ Jan	16½ Mar
Babcock & Wilcox 100	------	93	93	125	90½ June	110 Jan
Bahia Corp com *	------	1½	1¾	400	1 May	2⅝ Jan
Beneficial Indus Loan *	15⅛	14	15⅛	2,500	13¾ June	19 Mar
Bickford's Inc com *	------	15½	16⅜	200	15 June	18¼ Feb
Bigelow Sanford Carpet *	------	23⅞	24⅞	575	20½ May	31 Jan
Blue Ridge Corp com *	3⅝	3⅝	4¼	2,800	3 June	6⅝ Feb
Cont 6% conv pref 50	33¼	32¾	34¾	2,000	27 June	38⅞ Mar
Brillo Mfg common *	------	7¼	7¼	100	5⅛ Jan	7¼ July
British Amer Tobacco—						
Am dep rcts ord bear £1	18⅞	18⅞	18⅞	200	16⅝ June	24¾ Jan
Am dep rcts ord reg £1	------	19¼	19¼	200	18⅜ June	20⅝ Jan

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bulova Watch pref *		21⅜	21¾	200	18⅜ June	31 Feb
Burco Inc common *		4½	4½	100	4 Jan	6¼ Apr
Burma Corp—						
Am dep rcts reg. shs		1⅞	1⅞	100	1⅛ June	2⅜ Mar
Cable Radio & Tube v t c *	1⅞	1¾	2⅛	2,600	⅞ Jan	2⅞ Apr
Celanese Corp. prior pf.100	80	76	80	325	68¼ Jan	80 Mar
1st participating pref 100		60	60¼	50	45½ May	60¼ July
Centrifugal Pipe *		5¼	5¼	200	5 June	8½ Feb
Chain Stores Devel com *	1⅞	1¾	2⅜	3,100	1 Jan	4¾ Mar
Chain Store Stocks *	10	10	10	900	7 Jan	11⅞ Feb
Chatham & Phenix Allied *	15¼	15	15¼	2,000	13 June	17 Feb
Cities Service common *	11⅜	11⅛	12⅝	88,000	9¾ May	20¾ Feb
Preferred *	66¼	66¼	67¼	1,400	61¼ June	84¾ Feb
Preferred B *		6	6¼	300	5⅛ May	7½ Mar
Preferred BB *		62½	62½	100	59½ May	72½ Mar
Claude Neon Lights com 1	4½	4½	5¼	1,600	3½ June	10⅝ Feb
Cleveland Tractor com *	5½	5½	5½	300	3⅛ June	10⅝ Jan
Colt's Pat Fire Arms Mfg 25		14¾	14¾	100	12 May	22 Feb
Columbia Pict com v t c *	10½	10½	11⅞	900	9¼ June	22 Feb
Consol Aircraft com *		4	4⅛	500	2⅛ Apr	10¾ Jan
Consol Automatic						
Merchandising com v t c *		⅛	⅛	200	1/16 Mar	e¼ Jan
Consol Retail Stores *		3½	3¾	300	3 Jan	4⅞ Jan
Cont'l Shares conv pref 100	31¼	31¼	34¾	400	20¼ Apr	54⅝ Jan
Preferred ser B 100		33¼	33⅝	50	21 May	51 Jan
Copeland Products—						
Class A new with warr *		13¾	13¾	100	8 June	13¾ July
Cord Corp 5	9	8½	9½	11,400	5⅞ Jan	15 Apr
Corp Securities com *		15¾	16⅛	800	14½ June	22 Feb
Carroon & Reynolds com *		3⅝	3⅝	100	2¾ May	6½ Mar
$6 preferred A *	36	35⅞	37	400	35 June	51⅞ Jan
Crocker Wheeler com *		9½	10¼	900	7 Jan	14½ Mar
Crown Cork Internat A *		4	4¼	700	3⅝ June	8½ Mar
Curtiss Airports v t c *		1½	1½	100	1 Jan	2 Mar
Curtiss-Wright Corp warr		¼	¼	600	¼ June	⅞ Mar
Davenport Hos Mills *		14¾	14¾	100	12⅞ Jan	17⅛ Apr
Dayton Airplane Eng com *	1¼	⅝	1¼	16,577	½ May	2½ Jan
Deere & Co common *	28	26	30⅜	5,900	20 June	44¾ Feb
De Forest Radio com *	3½	3⅜	4	8,000	1⅝ Jan	8½ Mar
Deisel-Wemmer-Gilbert *		13½	13½	100	12 Jan	17 Mar
Detroit Aircraft Corp *	1¾	1¾	2	1,600	1⅛ June	3⅞ Feb
Dinkler Hotels—						
Class A with warrants *		6¾	6¾	100	6¾ July	8 Mar
Dresser (S R) Mfg Co cl A *	31	31	31	100	27 May	39¾ Feb
Class B *		21	21	100	18 June	27⅞ Mar
Driver-Harris Co com 10		20¾	21	300	16⅜ June	41½ Feb
Dubilier Condenser Corp *		3¼	3⅜	500	2⅝ June	4⅞ May
Durant Motors Inc *	1½	1½	1¾	4,400	1¼ Jan	3⅛ Mar
Eisler Electric common *	4⅜	4⅛	4½	1,800	z3 May	6⅝ Mar
Elec Power Assoc com *	14½	13¼	14½	700	11 June	22¾ Feb
Class A *	14⅞	13	14⅞	2,500	9⅛ June	22½ Feb
Elec Shareholdings com *	14¼	13½	14¼	600	9 Jan	18 Mar
$6 pref with warrants *		73½	73½	100	70¾ June	88⅞ Feb
Emersons' Bromo Selt B *		25	25	100	20 June	31½ Jan
Empire Corp com *		1	1⅛	800	⅛ May	2¾ Mar
Fairchild Aviation com *	3½	3½	4⅛	600	1⅛ Jan	5 Mar
Fajardo Sugar Co 100		30	30	30	20⅛ May	42 Jan
Fandango Corp common *		3/16	3/16	100	⅛ June	⅝ Jan
Fansteel Products *		5	6	200	4⅞ June	11½ Feb
Federal Bake Shops *		2½	2½	300	2 June	4¾ Mar
Federated Capital com 5		1⅞	2⅛	300	1⅝ June	5 Feb
Flintkote Co com A *		7⅜	7⅜	400	6 June	12 Mar
Ford Motor Co Ltd—						
Amer dep rcts ord reg £	12¾	12½	13⅞	10,100	10¼ June	19⅞ Jan
Ford Motor of Can cl A *	17⅛	16¼	18¼	2,300	14½ May	29¼ Mar
Foremost Fabrics com *		½	9/16	1,400	¼ June	6⅞ Mar
Fox Theatres class A com *	2¾	2¾	3¼	3,800	2⅝ May	6¼ Jan
Franklin (H H) Mfg com *		3	3	200	3 May	7½ Feb
Gamewell Co $6 pref *		90½	90½	50	90¼ June	101¾ Feb
Garlock Pack com *		14⅞	14⅞	100	13½ May	18¼ Mar
General Alloys Co *		5	5⅛	200	4 June	10½ Feb
General Aviation Corp *		5¾	6⅜	2,100	4 June	12 Mar
General Capital Corp com *		32	32	100	27 May	37 Mar
General Elec Co Ltd—						
Am dep rcts for ord reg £1		10⅜	10⅜	500	8⅝ May	11⅜ Feb
General Empire Corp *	16¼	16¼	16¼	200	14½ Jan	18 Mar
General Leather Co com *		4½	5	500	3¾ June	6¼ June
Gen Theatre Equip pref *	7¼	7	9	2,900	5⅛ June	31¼ Feb
Glen Alden Coal *		33	33⅛	400	29 June	60 Jan
Globe Underwrit Exch *	7¾	7½	8	2,900	7 Jan	9 Apr
Goldman-Sachs Trading *	5½	5½	6½	18,300	4¾ June	11¼ Mar
Gorham Mfg com v t c *		17½	17½	100	15 June	23 Feb
Gotham Knitbac Mach *	5-16	5-16	5-16	200	¼ Apr	⅝ Jan
Gramophone Co Ltd—						
Am dep rcts for ord reg £		12⅞	13	200	6 June	14⅞ Mar
Certificates of deposit		9½	9¾	200	7⅝ June	9¾ July
Grand Rapids Varnish *	3	3	3	100	3 July	5½ Jan
Graymur Corp *		25	25	300	19 June	29½ Mar
Gt Atl & Pac Tea—						
Non vot com stock *	204	196½	210	130	167½ Jan	260 Apr
7% first preferred 100		120	120	10	117 Feb	122⅝ May
Grocery Stores Prod v t c *	2½	2	3⅛	5,400	2 July	6¼ Mar
Guardian Investors com *		¾	¾	100	⅝ May	2 Mar
Happiness Candy Sts com *		1¼	1¼	500	⅜ Jan	2 May
Hazeltine Corp *		17	17	100	14 May	23½ Feb
Horn & Hardart com *		40½	40½	200	35¼ Jan	43¼ Mar
Hydro Elec Secur com *	21½	21½	24½	1,900	15½ May	30 Feb
Hygrade Food Prod com *	4¾	4⅝	4⅞	900	2⅝ June	6⅛ Apr
Imp Tob & Gr Brit & Irel'd						
Am dep rcts for ord shs		22	22½	200	20 Mar	22½ July
Industrial Finance v t c 10		5⅞	5⅞	100	5 May	11 Jan
Insull Utility Investment *	30½	29⅞	33	3,000	22 June	49¾ Feb
Insur Co of North Amer 10		54	56	500	45 June	63¼ Mar
Insurance Securities 10	7	6¾	7	700	5¼ May	9¼ Feb
Internat Cigar Mach com *	50	50	50	800	35 June	50 July
Interstate Equities com *		2⅛	2¼	400	1½ June	4¼ Apr
$3 conv pref *		25⅛	25⅛	200	24⅞ June	35 Mar
Irving Air Chute com *		10⅛	10⅛	100	7½ Jan	11 May
Kleinert (I B) Rub com *		5½	6	200	5 May	11 Jan
Kolster Brandes Am shs £1		1⅛	1¼	900	¼ Jan	1½ Apr
Kress (S H) & Co pref 10		10½	10½	100	10 Jan	10¾ Apr
Lackawanna Securities *		30¾	31¾	300	29 June	37 Jan
Lazarus (F & R) pref 100		100	100	100	100 July	100 July
Lefcourt Realty com *		7⅜	7½	200	6⅛ June	12⅞ Mar
Preferred *		22	22	100	19¾ Apr	25¾ Mar
Lehigh Coal & Nav *		22½	22½	400	19¼ June	27½ Feb
Lerner Stores common *		21⅞	21⅞	100	20 May	36⅞ Mar
Ley (Fred T) & Co *		10	10	100	10 July	32¾ Jan
Libby McNeill & Libby 10		10	10	800	10 Jan	14½ Mar
Louisiana Land & Explor *	1¼	1	1¼	4,900	¾ June	2 Jan
MacMarr Stores Inc *	9⅞	9¼	9⅞	900	4¼ June	11⅞ Feb
Mapes Consol Mfg *	37⅞	36⅛	37⅞	200	32⅝ Jan	41 Apr
Mavis Bottling class A 5		2⅜	2⅝	1,200	1⅝ June	5⅛ Apr
May Hosiery Mills—						
$4 pref with warr *		20	20	100	16 Apr	20½ Feb
May Radio & Television *	16½	15¼	16½	3,500	8½ May	16½ July
Mead Johnson & Co com *		86	90½	1,400	76 June	113¾ Mar
Melville Shoe—						
1st pref with warr 100		96	96	25	85½ June	96 July
Mesta Machine common 5	28½	27¼	29	1,000	24⅜ June	36⅝ Apr
Metal & Mining Shs com *		1	1	100	½ Jan	2⅞ Apr
Midland United Co com *		18¾	19½	300	17¼ Jan	23 Feb
Miller (I) & Sons com *	10	10	10	100	7 June	15¼ Jan
Minneapolis Honeywell						
Regulator pref 100		85	85	10	82 Feb	91 Mar
Nat American Co Inc *		2½	2½	100	2½ May	4¾ Jan
Nat Bond & Share Corp *		33	34	400	26⅝ June	34½ June
Nat Family Stores com *	4⅜	4¼	4½	1,800	3 June	5¾ Jan
Nat Food Prod class B *		⅞	1	300	⅝ May	2 Mar
Nat Investors com *	4⅝	4½	4¾	700	3½ June	7¾ 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.
Nat Service Cos common *	1⅝	1⅜	1⅝	1,400	1¼ June	3¼ Mar
Nat Short Term Sec A *	x21½	21¼	21⅞	2,200	15⅛ Jan	22 June
Nat Sugar Refining *	31½	31½	32⅞	800	27 May	34½ Mar
Nat Union Radio com *		2¼	2½	800	1⅜ Jan	5¼ Feb
Nehi Corp com *		8¾	8¾	300	8½ June	13 Jan
First preferred *	68	68	68	50	66 Apr	74 Jan
Neptune Meter class A *		15	15	100	15 May	23 Mar
Newberry (J J) Co com *		24	24¾	600	23½ Jan	26⅛ Mar
New Mexico & Ariz Land 1		1½	1⅝	1,200	1¼ June	3 Feb
N Y Hamburg Corp 50		19	21	300	19 July	29½ Mar
Niagara Share of Md 10		7⅛	7⅝	2,800	5⅞ May	11¾ Mar
Stock purchase warrants		⅜	⅜	100	⅜ May	1 Jan
Niles-Bement-Pond com *	12⅝	12⅝	13½	300	12⅝ June	22½ Jan
Nitrate Corp of Chile—						
(Cosach) ctfs for ord B		⅝	1	900	⅝ July	1 July
Noma Elec Corp com *		5	5	100	4¼ June	6⅜ Mar
Nordon Corp Ltd com 5		3-16	3-16	2,000	1/16 July	⅝ Mar
Nor Amer Aviation warr A		⅞	1⅛	2,700	⅝ Jan	2⅛ Mar
North & South Am Corp A *	6¾	6¾	6¾	100	6 June	11½ Feb
Northwestern Yeast 100		132	133	20	115 June	150 Apr
Novadel-Agene Corp com *		44½	45¼	400	36 June	51⅜ Feb
Outboard Motors com B *		1⅞	2	400	1½ May	3½ Jan
Preferred A *		4¾	4⅞	200	4¾ July	6 Feb
Pan American Airways *	26⅝	24⅝	26⅝	900	17¼ Jan	30¼ Apr
Paramount Cap Mfg com *	3½	3	4¼	4,600	2¾ Apr	5 Feb
Parke Davis & Co *	26½	26⅜	27	500	26 May	30¾ Jan
Parker Rust-Proof Co *	90⅛	90	95¼	400	81 Mar	109½ Mar
Parker Pen Co common 10		12½	12½	100	12½ July	12½ July
Patterson-Sargent Co com *		25	25	100	23 May	28½ Mar
Pennroad Corp com v t c *	6¼	6	6½	7,700	4⅞ June	8½ Feb
Perryman Elec Co com *	1½	1⅛	1½	800	1 Jan	4 Apr
Phoenix Secur Corp com *		1¼	1⅜	2,100	1⅛ June	2 Feb
Preferred A *		26	26½	1,800	22½ June	26½ July
Philip Morris Consol com *	1½	1¼	1½	10,900	½ Jan	1¾ June
Pilot Radio & Tube cl A *		11½	13	1,200	3⅛ Jan	23¼ Apr
Pitney Bowes Postage						
Meter Co *		5⅝	6½	1,400	5 June	10 Mar
Polymet Mfg com *		3⅜	3⅞	1,300	1⅝ Jan	6½ Mar
Potrero Sugar Co *		3¼	3¼	100	2½ May	5 Jan
Powdrell & Alexander *		32⅛	32½	200	24¾ Feb	32½ July
Pratt & Lambert Co *	38¼	38¼	40	500	33 June	40½ Apr
Prudence Co 7% pref 100		70	73	75	65 May	91¼ Feb
Prudential Investors com *		11¼	12	800	8⅛ Jan	14 Mar
$6 preferred *		88	88	50	80 May	91 Apr
Public Utility Holding Corp						
Com without warrants *		3¾	4½	2,200	3⅛ June	7¼ Feb
$3 cum pref *		23½	26½	800	23½ July	36½ Feb
Warrants	⅝	⅝	¾	6,500	⅜ May	1⅛ Jan
Pyrene Mfg common 10	5⅞	5⅞	6¾	1,000	5⅞ July	7½ Mar
Railroad Shares com *		3⅛	3⅛	100	2⅛ June	4¾ Mar
Rainbow Lumb Prod A *		1⅛	1⅛	200	½ June	4 Jan
Class B *		½	½	100	½ May	2 Jan
Reliance Bronze & St com *		1	1	100	1 July	1 July
Reliance Internat com A *		3¾	3⅞	200	2¼ Jan	6 Feb
Common class B *		⅝	⅝	100	½ May	1¼ Feb
Reliance Managemt com *	4½	4⅛	4½	900	3 Jan	7¼ Feb
Republic Gas (formerly						
Saxet Co) *	10¾	10½	11⅞	8,000	6⅛ Jan	13⅛ Apr
Reybarn Co Inc 10		1¾	1¾	100	1½ Apr	5 Feb
Reynolds Invest com *		½	⅝	700	½ May	1⅞ Jan
Rike-Kumler Co com *		20⅛	21	200	20½ July	26 June
Rolls Royce of Amer pf 100		3¾	4	150	2¼ Feb	4½ Jan
Russia International *	3¼	3⅛	3⅜	2,000	2⅝ Jan	5⅜ Feb
Ruberoid Co *		35½	35⅝	300	34 Jan	42 Mar
St Regis Paper Co com 10		12⅞	13⅞	3,000	10⅛ June	21½ Mar
Schulte-United 5c to $1 St *	¼	¼	⅜	1,100	¼ Jan	1 Jan
Seaboard Util Shares *		3⅝	3⅝	100	3⅝ Jan	5⅝ Feb
Segal Lock & Hardware *	6⅛	5½	6½	11,100	4 Jan	7½ Mar
Seiberling Rubber com *		9¼	9¼	100	4⅝ Jan	10¼ June
Selected Industries com *		3	3⅜	4,000	2½ Jan	4⅞ Feb
$5½ prior stock *		52⅛	54	500	40 June	70 Mar
Allot ctfs full pd unstpd		52⅞	54¼	600	42¼ June	70⅛ Mar
Sentry Safety Control *	1⅛	1⅛	1⅛	300	1 Apr	3½ Feb
Shenandoah Corp com *	5	4¾	5½	2,100	3½ Jan	8⅝ Mar
6% conv pref 50	30	30	30¼	2,000	30 Jan	36 Feb
Signature Hosiery v t c *		½	½	300	¼ June	1½ Feb
Convertible preferred *		4	6	400	4 July	6 Apr
Silica Gel Corp com v t c *	4⅝	4⅝	5	700	4⅛ May	10½ Feb
Singer Manufacturing 100	270	263	270	40	230 May	342 Jan
Smith (A O) Corp com *		130	130¼	80	111 June	192 Mar
Southern Corp, com *		2⅞	2⅞	400	2¼ June	4¼ Feb
Spanish & General Corp—						
Am dep rcts for ord reg		½	½	100	¼ June	⅞ Feb
Spiegel May Stern pref 100	26	26	31½	275	13 Jan	37 Mar
Standard Dredging com *		4	4	100	3⅝ May	4 July
Stand Motor Constr *	½	½	½	400	⅜ May	1 Jan
Starrett Corp com *	3⅞	3⅝	4	300	3¼ June	12¾ Jan
6% pref with privilege 50		15½	15½	100	10 June	25½ Feb
Strauss (Nathan) com *	6⅜	5¼	6⅜	900	3⅛ June	10 Mar
Strauss-Roth Stores com *		½	9/16	700	½ June	6 Jan
Stroock (S) & Co *		7	7	100	5½ June	11⅝ Mar
Stutz Motor Car Co *	14¾	11½	16⅝	1,900	11 July	28 Mar
Sun Investing com *		5	5	300	4 Jan	8 Mar
Preferred *	37	37	37	100	36 Jan	40¾ Mar
Swift & Co 25		26¼	26⅞	800	24⅛ June	30⅝ Jan
Swift International 15	35	34	35	300	29⅝ June	40½ Apr
Syracuse Wash Mach B *	5	4¾	5	400	4 Jan	8 Mar
Taggart Corp com *		8⅛	8⅛	100	4½ June	18½ Mar
Technicolor Inc com *		7	7¼	600	3⅝ June	14⅛ Mar
Thatcher Securities 1	2⅝	2⅝	2¾	1,500	2⅜ Jan	3⅛ Feb
Tobacco & Allied stocks *		31⅞	31⅞	100	26½ Jan	39⅞ Apr
Tobacco Prod Exports *		¾	⅞	700	½ June	1⅝ Jan
Todd Shipyards Corp *	44	44	44	100	44 June	50 Feb
Transcont Air Transp *	5½	5½	6⅜	1,200	3⅝ Jan	8⅛ May
Trans Lux Pict Screen—						
Common *	5¾	5½	6⅛	1,000	5⅜ June	13¼ Mar
Tri-Continental Corp warr		3⅞	4	500	2⅝ Jan	6⅝ Mar
Tri Utilities Corp com *	3⅜	3⅛	3⅜	2,500	3 June	29⅞ Mar
Triplex Safety Glass, Ltd—						
Am dep rcts for ord reg		6⅝	6⅝	300	5⅜ May	8½ Feb
Tubize Chatillon Corp.—						
Common B v t c *		5	5¾	600	3⅛ Jan	16 Feb
Tung Sol Lamp Wks com *		8	8	200	7 June	12 Feb
Ungerleider Financ'l Corp *	27¾	27¾	27¾	100	21¼ Jan	29¾ Feb
Union Tobacco com *		⅛	⅛	100	⅛ June	¼ Mar
United Chem $3 pref *		22	22⅞	300	16 Jan	28⅞ Mar
United Founders com *	5¼	5	5⅞	20,500	4⅛ June	10¼ Mar
United Molasses, Ltd—						
Am dep rcts for ord reg £1		2¾	2¾	200	1½ May	3 Jan
United Profit Sharing com *		¾	1⅛	300	¾ July	2 Jan
United Stores Corp v t c *	1⅛	1⅛	1⅝	1,300	1⅛ June	2⅞ Feb
U S Foil class B *	5	5	5¼	800	4 June	10 Mar
U S & Internat Sec com *	1¼	1¼	1⅝	300	1 June	3⅜ Feb
U S Overseas com w w *		21½	21½	100	12 Jan	22 July
U S Playing Card com 10	37	37	37	25	32 May	49 Jan
Universal Insurance 25		16½	16½	50	16½ July	25 Apr
Utility Equities common *	5⅝	5	5⅝	500	4½ June	9⅛ Feb
Utility & Indus Corp com *		6	6¾	400	5 May	9¾ Mar
Preferred *		17	17	100	14⅝ Jan	19⅞ Feb
Van Camp Pack com *	5¼	5¼	5⅜	200	2½ Jan	7¼ Mar
Vick Financial Corp 10	5¾	5¾	5¾	800	5 Jan	7 Jan
Vogt Mfg Corp *	8⅛	8⅛	8⅛	100	8⅛ July	12½ Feb
Waitt & Bond class A *		15	15	100	12½ June	19⅞ Mar
Walgreen Co com *	18	18	19⅝	300	15⅛ June	29½ Mar
Walker (Hiram) Gooderham						
& Worts common *		5⅝	5⅞	300	4⅛ May	8¾ Feb
Wayne Pump Co *		2⅞	2⅞	100	2⅞ Apr	6¾ Jan
Welch Grape Juice com *		40	40	50	40 June	52½ Jan
West Va Coal & Coke com *	⅞	⅞	1	400	¾ Jan	1¼ Mar

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Wil-low Cafeterias com--*	------	3½	3½	100	3 Jan	6½ Mar
Preference--*	------	20	20¼	400	12¼ Jan	33¾ Mar
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	12⅛	11¼	12¼	137,200	9⅝ June	12¼ July
Amer dep rcts 6% pref-	------	5⅛	5¼	4,200	4⅞ June	5¼ July
Youngst Sheet & T pf-100	------	86¼	86¼	25	85 June	101½ Jan
Rights—						
Associates G & E stk rights	1¾	1¾	2	300	1⅛ Jan	4½ Feb
Public Utilities—						
Allegheny Gas com-----*	1¾	1¼	1¾	1,100	1¼ July	3⅜ Feb
Amer Cities Pr & Lt cl B--*	7½	7¼	8	3,500	5⅜ Jan	10 Feb
Am Com'w'lth Pow com A*	13½	12⅝	13⅞	9,000	10½ June	17 Mar
Common class B-----*	------	20	20⅞	400	17 Apr	29⅞ Jan
$7 1st pref----------*	------	85	85	100	75 May	89 Apr
Amer & Foreign Pow warr.	19⅛	17¾	22⅜	31,800	11 June	31½ Feb
Amer Gas & Elec com----*	67	64⅛	71⅝	16,800	48⅛ June	86⅝ Feb
Preferred ----------*	------	109¾	110⅛	700	102½ Jan	110¾ July
Amer L & Tr com------25	38½	38	38¾	800	34⅛ June	54½ Feb
6% preferred--------25	------	30	30	100	26 Jan	30¼ June
Amer Natural Gas com---*	2⅝	2⅝	3	1,100	1 June	5⅛ Mar
Am States Pub Serv cl A--*	------	10½	10½	100	3 Apr	20⅞ Apr
Am Superpower Corp com *	11⅝	11¼	13	63,100	8⅝ June	19⅛ Mar
First preferred--------*	92½	92½	92½	300	81⅛ May	99 Mar
$6 cum pref----------*	------	83¼	83¼	300	82½ Jan	89½ Mar
Appalachian Gas com----*	4¾	4⅝	4⅞	8,100	4 May	8⅝ Feb
Warrants ----------	------	½	⅝	400	½ May	⅞ May
Ark Pr & Lt $7 pref------*	------	105¾	106	70	104 Feb	109¼ May
Assoc Gas & Elec cl A----*	13⅛	13½	14⅜	8,300	13½ July	23¾ Mar
Allotment certificates---	------	19½	19½	100	19 Feb	24⅞ May
$8 int-bear allot ctfs----	------	80	80	25	67½ Jan	91¾ Feb
Warrants----------	⅜	⅜	7/16	6,700	5/16 June	1 Jan
Bell Telep of Can-------100	------	138½	138½	25	130 May	153 Feb
Brazilian Tr Lt & Pr ord-*	21⅞	20¾	24¼	24,800	12¾ June	28⅛ Mar
Buff Niag & East Pr pf--25	------	26¾	26¾	700	25½ Jan	27 Mar
First preferred--------*	------	103	103	100	98½ Jan	103¾ May
Cable & Wireless Ltd—						
Am dep rcts A ord shs-£1	------	½	½	600	⅜ June	1⅛ Mar
Am dep rcts B ord shs £1	------	⅜	½	500	¼ May	¾ Feb
Am dep rcts pref shs--£1	------	2½	2½	200	2¼ May	3½ Feb
Cent Hud G & E com v t c *	------	21	22	300	17¼ June	31 Mar
Central Pub Serv cl A---*	12⅜	12	13⅜	6,300	11⅛ June	19⅞ Apr
Cent Souwest Util com---*	------	16½	16¾	200	14½ June	24¼ Feb
Cent States Elec com----*	7¾	7¼	8⅛	6,800	6¼ June	12⅛ Mar
Warrants----------	9	8	10	400	3¼ June	19¾ Mar
Cleve Elec Ill common---*	46	45	46	200	40 June	52½ Mar
Com'w'lth Edison Co--100	------	202	207	225	190½ June	256¾ Feb
Com'wealth & Sou Corp—						
Warrants----------	1⅝	1½	1¾	18,100	1⅜ June	2¾ Mar
Community Water Serv--*	z10½	z10¼	11¼	5,000	8 Jan	12½ Apr
Compania Hispano Amer						
de Elec S A (Chad)-----	53	53	55	125	55 July	68½ Mar
Cons'l G El & P Balt com-*	88¾	87⅛	89¾	1,200	77 June	101 Feb
Consol Gas Util class A---*	------	11	11	100	9 June	17⅝ Mar
Class B v t c----------*	------	6	6	300	4⅞ May	8 Mar
Cont'l G & E 7% pr pref100	101¼	101¼	101¼	75	97¼ Jan	103¾ Apr
Duke Power Co--------100	------	102	105	225	96¼ June	145 Feb
Duquesne Gas common--*	1⅛	1	1¼	8,800	1 July	6½ Feb
East Gas & Fuel Assoc---*	------	18¾	19	200	17 Jan	27 Mar
East States Pow com B---*	10⅞	10⅝	11¾	700	8¾ June	26½ Mar
Eastern Util Assoc com--*	------	32¾	33⅜	400	29¼ June	35½ Mar
Convertible stock-----*	7¾	7⅜	7¾	400	5 June	8¼ Jan
Elec Bond & Sh Co com--*	41⅞	39⅝	45¼	306,400	31⅛ June	61 Feb
$6 preferred ----------*	103¼	103	103½	1,800	101⅛ June	108⅞ Mar
$5 cum pref----------*	90¾	90½	92⅜	900	89⅝ Jan	97 Mar
Elec Pow & Lt 2d pref A--*	------	85¼	85¼	100	85 June	101 Mar
Warrants ----------	19⅝	19½	24	2,500	14¼ June	37⅞ Feb
Empire Power partic stock*	36	36	e36	100	30½ June	52⅞ Feb
Empire Pub Serv com A *	1¾	1⅝	1⅞	1,200	½ May	7½ Jan
European Elec Corp A--10	------	10¼	10¼	100	7 Jan	13 Mar
Warrants ----------	------	2	2⅜	1,500	1¼ Jan	4 Mar
Gen Pub Serv $6 pref----*	------	65	65	30	65 July	83 Apr
Hamilton Gas Co com v t c	3¾	3⅜	3¾	800	3⅛ June	6 Apr
Illinois P & L $6 pref-----*	------	91	91⅝	225	86⅜ Jan	94⅛ Apr
Int Hydro-Elec $3.50 pfd-*	------	42½	43	50	41 Jan	45 Jan
Internat Superpower-----*	------	22¾	22¾	100	20 Apr	33¼ Mar
Internat Util cl A-------*	------	32	32	200	31⅜ June	45 Feb
Class B----------*	8¾	7½	8⅞	4,400	5¼ Jan	10⅞ Feb
Partic pref----------*	92⅞	91	92⅞	150	88 June	99 Feb
Warrants for cl B stock--	2	2	2	100	1½ June	4¼ Feb
Interstate Power $7 pref--*	------	75⅛	75⅛	10	68¼ June	88 Mar
Italian Superpower com A	------	3	3½	2,300	2¼ Jan	10¾ Jan
Warrants----------	------	1½	1½	100	⅞ Jan	3½ Mar
Jersey P & L 6% pref--100	------	102	103¼	150	102 July	103¼ July
Kings Co Ltg 5% pf D-100	------	99¾	99¾	50	96 Mar	100½ May
Long Island Ltg com----*	------	29⅞	30½	2,700	29½ Apr	36¼ Mar
7% preferred--------100	------	110⅝	111¼	250	106½ Jan	112¾ Mar
Marconi Internat Marine—						
Common Am dep rcts---	7¾	7¾	8⅝	2,000	7⅛ June	10 Mar
Marconi Wirel T of Can--1	2¾	2½	3	2,900	1⅛ Jan	4 Mar
Mass Util Asso com v t c-*	4	4	4	500	3⅞ Jan	4⅛ Mar
5% conv partic pref--50	------	33	33	25	30½ May	35 Mar
Memphis Natural Gas---*	9½	9⅛	9¾	1,200	8⅛ May	12⅛ Feb
Met Edison $6 pf ser C---*	------	100	100	25	96 May	100 July
Middle West Util com----*	17¾	17⅛	18¼	9,300	14¼ June	25¼ Mar
$6 conv pref series A--*	------	94½	94½	300	93½ June	101 Mar
Class A warrants-------	------	1⅛	1¼	300	⅞ June	2⅛ Feb
Mid-West States Util cl A *	22	21¾	23⅞	2,600	14⅜ June	25 Feb
Minn Pr & Lt 7% pref-100	------	108½	108½	100	105¼ Mar	108½ July
Mohawk & Hud Pow 2d pf*	------	107	107	25	99 Jan	107 June
Montreal Lt Ht & Pow---*	------	44½	45½	75	38 May	69⅝ Mar
Nat Pow & Lt $6 pref----*	------	101	e101	400	97 Jan	104¾ Apr
Nat Pub Serv com A----*	------	17⅛	17⅛	100	12½ May	21⅜ Mar
Nev Calif Elec com----100	------	92	92	10	85½ June	109¾ Mar
New Engl Pow 6% pf--100	------	81¼	81¾	130	78¼ June	86 Feb
New Engl Tel & Tel---100	------	132	135⅛	600	130 June	141 Mar
N Y Steam Corp---------*	------	67⅛	67⅛	100	46⅞ Jan	89 Mar
N Y Telep 6½% pref--100	------	116¾	117¼	125	113¾ Jan	118⅞ Mar
Niagara Hud Pow com--10	11½	11	12	25,200	9¼ June	15½ Mar
Class A opt warrants----	2⅛	2	2¼	1,600	1⅝ June	3¼ Mar
Class B opt warrants---	------	4⅞	5	500	4½ May	8½ Mar
Nor Amer Lt & Pow com-*	------	68¼	68⅜	200	63½ Feb	68½ June
Nor Am Util Secur com--*	------	2½	2½	100	2¼ June	4⅞ Mar
Nor Ind Pub Serv 6% pf100	------	103½	103½	50	97 Jan	105 Apr
Nor States P Corp com-100	------	123½	123½	100	114 May	152⅛ Mar
6% preferred--------100	97½	96¼	97¾	90	95¾ Feb	101 Mar
Ohio Power 6% pref---100	------	109¾	109¾	10	104¾ Jan	110 May
Ohio P S 7% pref A----100	------	102	102	110	101½ June	107¼ Apr
Okla Gas & El 7% pref 100	110	110	110	50	106 Apr	110 July
Pacific G & E 6% 1st pref 25	------	29⅛	29¾	2,200	25¾ May	29¾ July
5½% 1st preferred-----	------	26¼	26⅞	1,200	25½ Mar	26⅞ July
Pacific Pub Serv class A--*	22⅛	22⅛	24	500	18 May	28¾ Feb
Peninsular Telep com----*	------	20	20	50	20 Jan	22 May
Pa Power & Lt $7 pref----*	111	111	111	50	108¼ Jan	111 Mar
Pa Water & Power-------*	------	60	61	200	52⅛ June	70½ Mar
Peoples Lt & Pow class A-*	------	8	8⅛	300	6 June	26⅝ Feb
Phila Elec $5 pref-------*	------	106	107	75	106 July	107 July
Piedmont Hydro-Elec warr	------	⅜	⅜	200	¼ Jan	1 Mar
Pug Sound L & P 6% pf--*	------	98¾	99¼	40	98 Mar	100¼ Jan
Railway & Lt Secur com--*	------	40	40	50	32 June	50 Feb
Rochester G & E pref--100	93	91	93	350	90 June	100 Mar
Rockland Light & Pow--10	17⅝	17½	17⅝	700	14 May	18½ Mar
Seaboard Pub Serv $6 pf-*	------	60	60	25	60 July	60 July
Sierra Pac El 6% pref--100	------	93	93	10	86 Jan	93 June
So Cal Edison 6% pf B 25	28½	26¼	28⅜	1,500	25⅞ Jan	29 May
7% pref A----------25	------	30	30⅛	400	29 June	30½ Feb
5½% pref series C---25	------	26¾	26⅞	400	24⅞ Jan	27¾ May
So Colo Power class A--25	------	19½	19½	100	19 Jan	24⅞ Mar
Southern Nat Gas com--*	------	3⅛	3⅞	800	3 June	9¼ 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.
So New England Tel--100	------	156½	156½	40	155 May	170 May
So'west Gas Util com----*	3⅝	3⅝	3⅞	800	2½ June	6⅞ Feb
Swiss Amer Elec pref-----	------	85	85	100	77 June	95 Mar
Tampa Elec Co com-----*	------	44	44½	500	38¼ June	61 Feb
Toledo Edison 7% pref 100	------	110	110	20	110 May	10 May
Union Nat Gas of Can---*	10½	10½	10¾	1,000	9 June	17¼ Jan
United Corp warrants-----	------	10¼	11⅛	1,200	7¼ June	15⅛ Mar
United Elec Serv warrants	------	1-32	1-32	1,000	1-32 May	3-16 Jan
United Gas Corp com----*	6¾	6½	7⅜	29,900	4⅛ June	11⅞ Jan
Pref non-voting-------*	------	83¼	85	500	71⅛ June	94 Mar
Warrants----------	------	2½	2¾	2,300	¼ May	4⅝ Jan
United Lt & Pow com A--*	21¼	20½	22¾	13,200	17⅝ June	34½ Feb
$6 conv 1st pref-------*	------	89⅜	91	400	84½ June	104¼ Mar
United Pub Serv com----*	------	6	6	100	6 Jan	7 Jan
U S Elec Pow with warr--*	4¾	4¾	5¼	2,000	3¼ May	8⅜ Feb
Stock purchase warr----	------	1	1	100	⅞ May	2½ Mar
Utah Pow & Lt $7 pref---*	------	105	105	50	104 June	108 Mar
Util Power & Light com--*	9	8½	9⅞	12,400	6¾ Apr	14½ Feb
Class B vot tr ctfs----*	------	24	24	100	20 Apr	31½ Mar
7% preferred--------100	------	83	83	25	83 June	92¼ May
Va Pub Serv 7% pref--100	------	100	100	25	96½ Jan	100 Feb
Former Standard Oil Subsidiaries—						
Borne Scrymser Co------25	------	7	7½	50	6¼ May	12⅞ Jan
Buckeye Pipe Line------50	------	44	44	100	40 Jan	51 Mar
Chesebrough Mfg Consol 25	------	120	120	100	101 June	129½ Apr
Cumberland Pipe Line--50	21	21	21	100	20⅝ Jan	30 Jan
Humble Oil & Refining--25	61¾	60¾	66⅞	1,300	49⅞ June	72 Feb
Imperial Oil (Can) coup--*	12½	12½	13½	1,900	9⅞ May	14 June
Indiana Pipe Line-------10	------	11½	12	200	9⅛ June	21⅜ Feb
National Transit----12.50	------	12½	12⅝	200	11¼ June	17½ Mar
Northern Pipe Line-----50	25½	25	25½	100	25 July	30 Feb
Ohio Oil 6% cum pref--100	------	87½	87½	100	80 June	102⅞ Jan
Solar Refining----------25	------	4⅜	4⅜	400	3¼ June	8 Mar
South Penn Oil---------25	12¾	12¾	14½	300	12⅝ June	23⅞ Jan
Standard Oil (Indiana)--52	26⅝	26	28	17,300	19⅛ June	38½ Jan
Standard Oil (Ky)------25	18¼	18¼	19⅛	3,200	15⅝ May	23⅝ Feb
Standard Oil (Neb)-----10	23¼	23¼	25	200	19¼ June	36½ Jan
Standard Oil (O) com---25	42½	42¼	43½	950	35 June	62½ Jan
5% preferred--------100	------	101½	102	40	100½ June	106 Apr
Swan-Finch Oil Corp---25	------	2⅝	2⅝	100	2⅝ July	3½ Jan
7% preferred----------25	------	11	11	110	10 Mar	11 July
Vacuum Oil----------25	43⅛	40½	43⅛	12,900	z28 May	69¾ Feb
Other Oil Stocks—						
Amer Maracaibo Co-----*	¾	¾	⅞	1,700	½ June	1¾ May
Ark Nat Gas Corp com--*	4⅛	3¾	4¼	1,600	3⅛ June	6½ Feb
Class A----------*	3⅞	3¾	4⅛	8,200	3 June	6¾ Feb
Preferred----------10	------	6	6⅛	500	5⅛ May	7 Jan
British Amer Oil Ltd—						
Coupon stock (bearer)--	------	11¼	11½	300	8½ May	16⅞ Jan
Carib Syndicate---------	1¼	1¼	1½	3,100	½ Jan	2⅝ Feb
Colon Oil Corp com-----*	1½	1⅜	1¾	1,300	¾ June	3⅛ Mar
Columb Oil & Gasol v t c-*	3⅞	3⅝	4	1,900	2 June	7⅛ Feb
Cosden Oil Co common--*	1	1	1⅛	200	1 Apr	3¼ Jan
Creole Petroleum Corp---*	3	2⅝	3⅛	1,700	2 May	3½ Jan
Crown Cent Petrol-------*	------	¼	¼	200	¼ May	⅝ Feb
Derby Oil & Ref com----*	------	3¼	3¼	100	2½ May	6 Feb
Gulf Oil Corp of Penna--25	58	55	60⅞	3,700	38 June	76 Jan
Indian Ter Illum Oil cl A *	------	10⅜	10½	300	10 June	16⅛ Feb
Intercontinental Petrol---5	7-16	¼	7-16	13,800	¼ May	⅝ Jan
Internat'l Petroleum-----*	------	11½	12¼	8,400	8¾ June	15½ Jan
Kirby Petroleum---------*	------	⅞	⅞	100	½ May	1⅞ Feb
Leonard Oil Develop---25	------	¾	¾	300	½ Apr	1⅛ Mar
Lion Oil Refining Co-----*	------	5	5	100	3½ May	6¾ Feb
Lone Star Gas Corp-----*	17½	17¼	17⅞	1,300	14⅛ May	29 Jan
Magdalena Syndicate----1	¼	3-16	¼	1,900	⅛ Jan	½ Apr
Mexico-Ohio Oil---------*	4¼	4¼	4¼	100	1½ Jan	4⅝ Mar
Mid-States Pet cl A vtc--*	------	2½	2⅝	800	2¼ June	4⅝ Jan
Mo-Kansas Pipe Line com 5	5	4¾	5½	4,700	3⅞ June	11 Jan
Class B vot tr ctfs----1	------	5-16	5-16	400	¼ Jan	⅝ Jan
Mountain & Gulf Oil Co--1	------	¼	¼	1,000	¼ Feb	½ Jan
Mountain Prod Corp---10	3⅝	3⅜	3¾	400	3⅛ June	5⅛ Jan
National Fuel Gas-------*	19	18¾	19⅜	2,000	16⅞ Jnne	26¼ Feb
North European Oil Corp *	1	⅞	1	3,200	⅝ [illegible]	2⅛ Mar
Pacific Western Oil------*	------	5½	6	1,500	[illegible] June	15 Feb
Pandem Oil Corp---------*	3-16	⅛	¼	2,700	⅛ June	¾ Apr
Pantepec Oil of Venez----*	------	⅞	1	300	⅝ June	2 Feb
Plymouth Oil Co--------5	11	9	11	12,000	6⅝ May	19 Feb
Producers Royalty Corp-*	------	1	1¼	600	1 June	4½ Jan
Pure Oil Co 6% pref---100	------	60⅞	69¾	80	15¾ June	83½ Jan
Reiter-Foster Oil Corp---*	1⅛	1⅛	1⅝	1,500	½ June	1⅝ July
Salt Creek Consol Oil---10	¾	¾	⅞	500	¾ June	1⅜ Jan
Salt Creek Producers----10	5⅜	5⅜	5½	1,100	4 June	7⅝ Jan
Southland Royalty Co---*	4⅛	4⅛	4¾	2,500	3¾ May	7½ Jan
Sunray Oil----------5	2	1⅝	2⅛	2,000	1 June	5¼ Feb
Texon Oil & Land Co----*	7¾	7½	7¾	300	7½ May	12⅞ Feb
Union Oil Associates----25	16⅛	16	16⅛	200	13½ May	24½ Jan
Venezuela Petroleum----5	------	¾	⅞	700	⅝ May	1⅞ Jan
"Y" Oil & Gas Co-----*	1⅝	1½	1⅞	5,800	⅝ Jan	1⅞ July
Mining Stocks—						
Bunker Hill & Sullivan--10	------	35	35	150	24¾ June	53 Feb
Comstock Tun & Drain 10c	------	9-16	⅝	2,000	7-16 Feb	⅝ Feb
Consol Copper Mines-----5	2⅜	2⅜	2½	400	2 May	3⅝ Jan
Consol Min & Smelt Ltd--	------	106	108	20	86 May	144 Jan
Cresson Cons Gold M&M 1	------	⅜	⅜	900	5-16 Jan	1¼ Jan
Cusi Mexicana Mining---1	½	½	½	2,200	⅜ Jan	1⅛ Mar
Engineers Gold Ltd. ----5	------	⅝	⅝	300	¼ Mar	1¼ Mar
Evans Wallower Lead com*	¾	¾	¾	300	⅝ May	3¼ Feb
Falcon Lead Mines-------1	1-16	1-16	1-16	1,000	1/16 Feb	⅛ Feb
Golden Center Mines----5	¾	⅝	⅞	7,500	⅝ June	2 Feb
Hecla Mining Co-------25c	------	5¼	5½	900	4 June	8 Mar
Hud Bay Min & Smelt---*	------	4	5	2,500	3⅛ June	6⅛ Mar
Kerr Lakes Mines---------	⅛	⅛	⅛	500	⅛ Mar	3-16 Feb
Newmont Mining Corp-10	------	30	35	3,700	23¼ June	58⅛ Feb
New Jersey Zinc--------25	------	42	43	400	35 Apr	51 Jan
Nipissing Mines---------5	1¼	1⅛	1¼	1,400	¾ June	1⅞ May
Ohio Copper----------1	¼	3-16	¼	5,300	¼ June	⅛ Feb
Premier Gold Mining----1	------	⅝	¾	800	⅝ Jan	1⅛ Apr
Roan Antelope Copper—						
American shares---------	------	11⅜	11⅝	200	7¾ June	18½ Mar
St Anthony Gold Mines--1	------	⅛	⅛	100	1/16 Jan	3/16 Jan
Shattuck Denn Mining---*	------	4	4⅛	200	3 Jan	6 Mar
Sou Amer Gold & Plat----1	1¼	1¼	1⅜	300	15-16 Jan	2¼ May
Teck Hughes Gold Min--1	6¾	6⅝	6¾	4,100	6¼ Jan	9 Apr
United Verde Extens'n-50c	11½	11½	13⅝	48,100	5½ June	13⅞ Mar
Utah Metal & Tunnel----1	------	⅜	⅜	1,100	¼ Jan	7/16 June
Walker Mining----------1	------	1⅜	1⅜	200	1 June	2 Feb
Wenden Copper Mining--1	⅜	¼	⅜	15,400	⅛ Feb	⅝ Feb
Yukon Gold Co----------5	------	⅛	⅛	300	⅛ Feb	7-16 Apr
Bonds—						
Abbotts Dairies deb 6s 1942	------	100¼	100¼	$3,000	99 Mar	100¼ Apr
Alabama Power 4½s--1967	98⅞	98¾	99	76,000	96½ Feb	99½ Jan
1st ref 5s----------1956	------	104	104¼	17,000	101¾ Jan	104¾ May
1st & ref 5s---------1968	104¼	104	104½	26,000	101⅞ Jan	104½ July
Aluminum Co s f deb 5s '52	105	104⅝	105	38,000	103¼ Jan	105⅝ Apr
Aluminium Ltd 5s----1948	95¼	95¼	96½	9,000	93¾ July	101 Apr
Amer Com'lth Pr 6s--1940	74⅞	74⅛	75	53,000	60 June	83 Jan
Debentures 5½s---1953	70	68	70¾	8,000	65 June	70¾ July
Amer & Contin Corp 5s '43	79¼	79¼	81	33,000	79 June	83½ June
Am El Pow Corp deb 6s '57	------	65	66	11,000	60 June	70¼ Apr
Amer G & El deb 5s--2028	100¼	100⅛	100⅞	161,000	97 Jan	100¼ Mar
Amer Gas & Power 5s-1953	69½	69	70¾	40,000	62½ June	70¾ July
Debenture 6s-------1939	------	89⅞	89⅞	5,000	84 June	94 June
Amer Pow & Lt 6s----2016	105¾	104¾	104¾	77,000	101¼ June	108 Apr
Amer Radiator deb 4½s '47	100	100	100½	22,000	96 May	102⅛ Apr
Amer Roll Mill deb 5s-1948	84	84	84⅞	36,000	70 June	97⅝ Feb
4½% notes---Nov 1933	------	93½	93¾	25,000	89¼ May	98¼ Apr

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Amer Seating Corp 6s 1936	59½	59	59½	12,000	55	Jan	70	Feb
Appalachian El Pr 5s_1956	103⅛	103⅛	103⅞	51,000	99¼	Jan	104⅝	May
Appalachian Gas 6s__1945	66	63	69	223,000	48⅝	June	89	Feb
Conv deb 6s ser B__1945	53¾	51¾	57	135,000	z43½	June	75	Feb
Arkansas Pr & Lt 5s__1956	103¾	100½	101⅞	122,000	95½	Feb	102¾	May
Arnold Print Wks 6s__1941	------	85⅝	85⅝	2,000	z83	Mar	85⅝	May
Associated Elec 4½s__1953	85	83½	85	22,000	81	July	94	Mar
Associated Gas & Electric								
4½s series C_____1949	63¼	s63	65	125,000	61⅛	June	73	Mar
5s_____1950	71	s70	72	169,000	68¼	Jan	80½	Feb
5s_____1968	71½	71	73	150,000	68¾	Apr	80¼	Feb
5½s_____1938	------	66	67	17,000	z64	Apr	76½	Jan
5½s_____1977	------	83	88	8,000	78	June	96⅝	Jan
Assoc Rayon deb 5s__1950	55	55	57⅞	37,000	50½	June	60¾	Apr
Assoc T & T deb 5½s A '55	89	88⅛	89	62,000	84	Jan	96	Jan
Assoc Telephone Util 6s '33	100¾	100	101⅜	14,000	100	May	100½	July
Assoc Telep Util 5½s_1944	85½	85	87	67,000	z76½	June	92⅝	Mar
Atlas Plywood deb 5½s '43	55	50	55	8,000	45	June	z60¼	Mar
Baldwin Loco Wks 5½s '33	100½	100½	100⅞	29,000	99	June	102	Mar
Bates Valve Bag Corp 6s'42								
With warrants_____	------	108	108	3,000	102	Jan	110	Mar
Bell Tel of Canada 5s_1957	106⅝	106¼	106⅝	14,000	102½	Jan	107	May
1st M 5s series A___1955	107	106¼	107¼	25,000	103¼	Jan	107½	June
1st M 5s ser C_____1960	------	107½	107½	2,000	103¼	Jan	107½	May
Birmingham Elec 4½s 1968	96½	s95⅝	96½	10,000	94	Mar	97½	May
Birmingham Gas 1st 5s '59	------	99½	99⅞	4,000	95¼	Jan	100¾	Mar
Boston & Maine RR 6s '33	------	101⅝	102	2,000	100½	Jan	103	Jan
Buffalo Gen Elec 5s___1956	------	105⅛	105½	14,000	103	Feb	105⅝	June
Canada Nat Ry 7s____1935	------	109	109	16,000	106⅝	Jan	111½	May
25-yr guar 4½s____1956	101	100⅝	101	64,000	98¼	Jan	102¾	May
Canada Nat SS 5s____1955	108¾	108¾	108¾	1,000	103	Jan	108¾	July
Capital Admin deb 5s A '53								
With warrants_____	82½	87½	88½	7,000	82	Jan	88½	July
Without warrants_____	------	84	84½	7,000	81	Feb	87	June
Carolina Pr & Lt 5s___1956	104½	104	104½	22,000	101½	Jan	105	May
Caterpillar Tractor 5s_1935	99½	99	99½	64,000	95¼	Feb	101½	Feb
Cent Ariz Lt & Pr 5s__1960	100	99⅝	100	35,000	98¾	July	101½	May
Cent Ill El & Gas 5s__1951	------	95¾	96½	24,000	94¼	Mar	96½	May
Cent Ill Pub Ser 5s G_1968	100⅝	100¼	101	27,000	99½	Apr	102½	May
1st & ref 4½s ser F_1967	92¼	92	92¼	68,000	91⅝	Apr	94½	May
Cent Maine Pow 4½s E '57	100⅝	100⅝	100¾	15,000	99	Apr	104½	June
Cent Pow & L 1st 5s__1956	93¼	92⅞	93¼	25,000	92¼	June	96½	Mar
Cent Pub Serv 5½s 1949								
With warrants_____	73⅜	s72¾	74¾	233,000	70¼	Mar	81	Mar
Cent States Elec 5s___1948	65¼	63½	66⅜	173,000	58	Jan	71½	Mar
Deb 5½s__Sept 15 1954	68	67½	71½	123,000	58	June	77	Mar
Cent. States P & L 5½s '53	70	70	71¾	48,000	z62	June	87¾	Mar
Chic Dist Elec Gen 4½s '70	94⅛	93¼	94½	94,000	90	Feb	94½	Mar
Deb 5½s____Oct 1 1935	101⅞	101¾	101⅞	11,000	99	Jan	e102⅝	Apr
Chic Rys 5s ctfs dep__1927	------	60	61¾	15,000	56	June	73	Mar
Cigar Stores Realty Hold—								
Deb 5½s series A___1949	------	65	67	23,000	65	June	77¾	Apr
Cincinnati St Ry 5½s A '52	------	82½	82½	10,000	79	June	90½	Jan
1st 6s series B_____1955	------	88	88	2,000	84	June	96½	Feb
Cities Service 5s_____1966	66	65	66¼	41,000	z59½	May	76	Jan
Conv deb 5s_____1950	66	65½	68⅞	1123000	57¼	May	82¾	Mar
Cities Serv Gas 5½s__1942	70½	70¼	71¾	57,000	63⅞	May	83	Jan
Cities Serv Gas Pipe L 6s'43	84¼	84¼	84¾	19,000	78¼	June	89	Jan
Cities Serv P & L 5½s 1952	80⅞	80⅛	81¼	167,000	71	June	84	Jan
Cleve Elec Ill 1st 5s__1939	104½	104	104½	3,000	103½	May	105¼	June
Gen 5s series A_____1954	106	105½	106	15,000	104¾	Mar	107	Apr
Deb 7s_____1941	105¼	105¼	105¼	8,000	105¼	June	107	Jan
Commander-Larabee 6s '41	------	36	36	3,000	31½	Apr	43	Jan
Commers und Privat								
Bank 5½s_____1937	79⅞	79¼	81⅞	21,000	78½	June	87½	Mar
Com'wealth-Edison—								
1st 5s_____June 1 1943	110½	110¼	110½	19,000	107	Apr	110½	July
1st mtge 4½s ser C_1956	------	102⅛	103⅞	18,000	101	Feb	105⅞	June
1st m 4½s ser D____1957	102½	102½	102¾	18,000	100⅛	Jan	105½	May
1st M 4½s ser E____1960	102½	101⅜	102¼	102,000	99¾	Jan	103½	May
1st M. 4s ser F_____1981	94½	94½	94⅝	247,000	94½	June	94⅝	June
Community Pr & Lt 5s 1957	------	87	90½	5,000	87	July	90½	July
Consol Gas El Lt & P(Balt)								
1st & ref 5½s ser E_1952	------	107½	107½	2,000	107¼	Jan	108⅝	May
1st & ref 4¾s ser G_1969	------	105⅛	105⅛	5,000	104	Jan	105½	Apr
1st ref s f 4s_____1981	98⅛	97¾	98⅜	198,000	96⅞	June	99	June
Consol Gas Util Co—								
Deb 6½s with warr_1943	68	63	68	36,000	55	June	85	Mar
1st & coll 6s ser A__1943	76	s75½	80	59,000	62	June	88	Mar
Consol Publishers 6¾s 1936	------	99½	99½	5,000	z95¾	Apr	100	Jan
Consol Textile 1st 8s__1941	------	30	30	1,000	17	Feb	35	Mar
Consumers Power 4½s '58	104	103¾	104	14,000	99½	Jan	105⅛	May
Cont'l G & El 5s_____1958	85⅝	84½	85⅞	198,000	80¼	Jan	88¼	Mar
Continental Oil 5½s__1937	86	86	86	1,000	z82½	May	95	Jan
Crane Co 10-yr s f 5s__1940	------	102¾	102¾	9,000	100½	Jan	103	Apr
Crucible Steel deb 5s__1940	98⅜	96	98½	11,000	92	May	101⅞	Mar
Cuban Telep 7½s____1941	------	101½	101½	1,000	100	Jan	107	Mar
Cumber'd Co P & L 4½s'56	------	98⅜	99½	8,000	97	Apr	e99½	July
Cudahy Pack deb 5½s 1937	97¾	96¼	98	41,000	94¾	Jan	100	Feb
Sinking fund 5s____1946	102¾	102½	102¾	13,000	100⅛	Jan	103¼	June
Denv & Salt L Ry 6s__1960	60	60	60	3,000	49	June	73	Jan
1st M 6s series A___1950	102¼	102¼	102¼	1,000	99	May	104½	June
Det City Gas 6s ser A_1947	------	106⅝	107	19,000	105½	Jan	107½	May
1st 5s series B_____1950	------	104	104	11,000	100	Jan	104¾	Apr
Det Int Bdge 6½s____1952	------	14	15	14,000	10	June	30	Jan
25-year deb 7s_____1952	------	2	2	1,000	2	Jan	5	Mar
Dixie Gulf Gas 6½s								
With warrants_____1937	------	96	96⅛	4,000	83	Jan	96½	June
Duke Power 1st 4½s__1967	------	104	104	3,000	102½	Mar	105	May
Duquesne Gas 1st 6s__1945	24⅞	23	24⅞	15,000	23	July	70¼	Jan
Conv 6½% notes__1935	------	15	15⅛	4,000	15	July	63½	Feb
East Utilities Investing—								
5s with warr_____1954	61½	61¼	62	122,000	51⅛	June	71	Jan
Edison El (Boston) 5s_1933	102⅞	102⅝	103	25,000	101½	Jan	104½	May
4% notes____Nov 1 1932	------	101⅝	101¾	25,000	100	Jan	102¼	June
Elec Power & Lt 5s__2030	86⅛	85⅞	87¾	244,000	79¾	June	90	Mar
Empire Dist Elec 5s__1952	------	94½	95½	14,000	91	June	97½	Mar
Empire Oil & Refg 5½s '42	60	60	60¾	31,000	49½	May	80¼	Jan
Ercole Marelli El Mfg—								
With warrants 6½s_1953	69	68¾	70	12,000	z63½	Jan	83	Mar
European Elec 6½s__1965								
Without warrants_____	72	69⅜	72⅝	9,000	65⅛	Jan	84	Mar
Eur Mtge & Inv 7s C_1967	77	77	77½	30,000	77	June	90	Apr
Fairbanks Morse Co 5s1942	94	94	95	11,000	92	July	98	Jan
Federal Water Serv 5½s '54	57¾	57¾	59⅞	33,000	45⅛	June	90	Feb
Finland Residential Mtge								
Bank 6s_____1961	78½	78	80	18,000	73	June	82½	May
Firestone Cot Mills 5s_1948	------	85	85½	3,000	79	Apr	86	Jan
Firestone T & R 5s___1942	------	90	90	5,000	83	May	90	July
Fisk Rubber 5½s____1931	------	15½	16	2,000	12	May	27⅝	Feb
Florida Power & Lt 5s_1954	88¼	88¼	89⅞	179,000	82⅛	June	91½	Apr
Gatineau Power 1st 5s 1956	90⅝	90¼	91	72,000	84¾	May	94½	Jan
Deb gold 6s June 15 1941	87¼	85	87¼	2,000	69¼	June	95	Mar
Deb 6s ser B__A&O 1941	86¼	84½	86¼	53,000	69¼	June	92⅝	Jan
Gen Bronze Corp 6s__1940	60	60	61	15,000	56	Jan	65	Apr
Gen Motors Accept Corp—								
5% serial notes_____1933	------	101⅝	101⅝	5,000	101⅝	July	102½	June
5% serial notes____1934	------	101⅞	102	11,000	101⅝	June	102¾	May
5% serial notes_____1936	------	102¼	102¼	2,000	101¼	May	102⅜	May
Gen Pub Util conv 6s_1931	------	s85½	s85½	1,000	84	June	97	Mar
Gen Rayon deb 6s A__1948	------	43	45	12,000	43	June	e53	Jan
General Refract 5s__1933	99⅛	98¾	99⅛	17,000	98	June	100⅝	Mar
Gen Vending Corp 6s 1937								
With warrants_____	------	s10½	s10½	2,000	7½	June	14¾	Jan
Gen Wat Wks G & E—								
Conv deb 6s ser B__1944	39	35	40	8,000	28	June	69	Jan
Georgia Power ref 5s__1967	102⅝	102⅛	102¾	83,000	98¾	Jan	102¾	May
Gesfuereal deb 6s____1953								
Without warrants_____	------	80½	84⅞	48,000	70	June	88⅞	Mar
Gillette Safety Razor 5s '40	93	93	95¼	266,000	84	Jan	e95¼	May
Glidden Co 5½s_____1935	------	87	88	2,000	81	June	93	Jan

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Gobel (Adolph) 6½s__1935								
With warrants_____	69	63	69	20,000	51	June	82	Feb
Godchaux Sugars 7½s '41	------	93	93	1,000	91	May	94	May
Grand (F & W) Properties								
Conv deb 6s__Dec 15 '48	66	66	66	1,000	66	July	74	Jan
Grand Trunk Ry 6½s_1936	------	108⅛	108¾	55,000	105½	Jan	109¾	May
Great Western Pr 5s__1946	------	105¼	105¼	10,000	105⅛	June	106¼	June
Green Mt Pow 1st 5s_1948	------	101¾	101¾	1,000	99	Feb	102½	Apr
Ground Gripp Shoe 6s_1944	15	10	15	9,000	9	June	27	Jan
Guardian Invest Corp 5s'48								
With warrants_____	------	50	50	4,000	z45	Jan	59	Mar
Guantanamo West 6s_1958	------	30	31⅝	3,000	20	Mar	35	Jan
Gulf Oil of Pa 5s_____1937	102	101⅝	102½	22,000	100	May	103	Feb
Sinking fund deb 5s_1947	102½	102⅛	102½	18,000	100	May	104	Feb
Gulf States Util 5s__1956	100¼	100¼	101	23,000	96	Feb	102½	Mar
Hamburg Elec deb 7s_1935	96¾	s95½	98¾	6,000	80	June	100¾	Mar
Hamburg El & Und 5½s '38	75¾	75½	76⅞	44,000	71	June	86	Mar
Hanna (M A) deb 6s__1934	------	100⅝	100⅝	4,000	98	Feb	101¼	May
Hood Rubber 7s_____1936	65	65	67	18,000	50	June	80½	Jan
10-yr 5½s__Oct 15 1936	57	56	59	54,000	42½	June	69½	Mar
Houston Gulf Gas 6s_1943	------	85	87¾	14,000	74	June	z91	Jan
Deb gold 6½s Apr 1 1943	------	85⅛	88½	9,000	68	June	92	Feb
Houston Lt & Pr 4½s 1978	99	98½	99	22,000	95	Mar	99½	May
1st 5s series A_____1953	103½	103¼	103½	4,000	102⅜	May	104	May
1st l & ref 4½s ser E.1981	------	98½	98½	2,000	98½	June	99¼	June
Hudson Bay M & S 6s_1935	------	78	78	3,000	65	June	87⅞	Jan
Hung Ital Bk 7½s____1943	80	80	80	2,000	77	Jan	90	Apr
Hydraulic Power (Niagara								
Falls) 1st & ref 5s__1950	------	104⅜	104⅝	4,000	104⅜	July	107	June
Hydgrade Food 6s ser A '49	55	53	55	34,000	40	Mar	55	July
Idaho Power 1st 5s___1947	------	105	105	3,000	103¾	Mar	105¼	June
Ill Nor Util 1st 5s_____1957	------	105	105	1,000	100¼	Jan	105	July
Ill Pow & L 1st 6s ser A '53	104½	104	104½	44,000	103¾	June	105	Apr
1st & ref 5½s ser B_1954	102⅝	102½	103⅜	23,000	98½	Jan	105	Apr
1st & ref 5s ser C___1956	98	96⅝	98⅜	74,000	96¼	July	99¼	May
S f deb 5½s__May 1957	91½	91	91½	32,000	86¼	Jan	94½	Feb
Indep Oil & Gas 6s__1939	79	79	81	29,000	72¾	May	100	Jan
Indiana Elec 1st 5s C__1951	90	85¾	90	3,000	85¾	July	90	July
Indiana Hydro-Elec 5s '58	------	94	94	1,000	90	Mar	95½	May
Indiana & Mich Elec 5s '55	------	104¾	104¾	1,000	104½	June	105¼	May
Ind'polis P & L 5s ser A '57	104⅛	103	104⅜	91,000	z99⅝	Feb	104⅜	July
Indianapolis Water 5½s '53	------	104	104	5,000	103¼	Mar	104	July
Insull Util Invest 6s__1940								
With warrants_____	86⅛	84½	87	144,000	75⅛	June	95	Feb
Deb 5s_____Jan 1949	------	65	65	2,000	65	June	65	June
Intercontinents Pow 6s 45								
With warrants_____	------	35½	40	10,000	28	May	60	Mar
Interlake Iron 5s B__1951	87	87	88½	14,000	87	July	90½	June
Internat'l Pow Sec 7s E '57	------	98⅝	99⅞	36,000	89¾	Jan	100¼	Mar
6½s series C_____1955	91⅝	91⅝	92⅞	22,000	85½	June	92⅞	July
International Salt 5s__1951	85	85	85	1,000	80	Feb	85	Mar
Internat Securities 5s_1947	71	71	72⅞	12,000	68⅝	Jan	78¾	Feb
Interstate Power 5s___1957	87⅜	86¾	87⅞	81,000	z79	Apr	89	Mar
Debenture 6s_____1952	73	72¾	73	18,000	71	June	84½	Mar
Interstate P S 4½s F_1958	------	91	92⅛	25,000	88	Feb	93½	Mar
Interstate Telep 5s A_1961	92¾	92¾	92¾	25,000	92¾	May	93¾	June
Invest Co of Amer 5s_1947								
With warrants_____	86⅜	86⅜	86⅜	1,000	76	May	86⅜	July
Without warrants_____	85¾	83⅞	86	25,000	74½	Mar	86	July
Iowa-Neb L & P 5s__1957	95½	95	95½	20,000	91¼	Jan	97⅝	Apr
5s series B_____1961	95½	95	95½	6,000	93¼	May	96½	May
Iowa Pow & Lt 4½s A 1958	------	96	96¼	24,000	90	Jan	96⅞	May
Iowa Pub Serv 1st 5s_1957	97½	96	97½	21,000	93½	Mar	98⅞	June
Isarco Hydro-Elec 7s_1952	------	80⅝	80⅝	1,000	64	Jan	95	Mar
Italian Superpower of Del—								
Debs 6s without warr '63	69¼	68	70	40,000	55⅛	Jan	77½	Mar
Jacksonville Gas 5s___1942	------	83	84	13,000	83	July	84	July
Jersey C P & L 5½s A 1948	------	103⅝	103⅝	12,000	101	Jan	104¾	May
1st & ref 5s ser B___1947	103	102¾	n103¼	20,000	98¼	Jan	103¾	June
Kansas City Gas 6s___1942	------	106½	106¾	6,000	105	May	106¾	July
Kansas Gas & Elec 6s_2022	------	108½	108½	1,000	104	Jan	108¾	May
Kansas Power 5s A__1947	------	99¼	99¾	5,000	96	Feb	101½	May
Kansas Pow & Lt 5s B_1957	------	101	101	2,000	99½	June	101	July
Kelvinator Corp 6s___1936	93¼	93¼	93¼	1,000	90½	Jan	93¼	July
Kentucky Util 6s_____1969	100¼	100⅛	100½	8,000	93	Jan	100¾	May
1st M 5s_____1961	100¼	100⅛	100½	10,000	98	Jan	101½	June
Keystone Pub Serv 5s_1978	------	99¾	99¾	10,000	95	Jan	100	Apr
Kimberly-Clark 5s___1943	------	98	99	14,000	97½	June	100	Mar
Koppers G & C deb 5s 1947	99⅞	99	100	65,000	96	June	102⅞	Mar
Sink fund deb 5½s_1950	------	101¾	102¼	11,000	101¼	June	103⅞	Mar
Kresge (S S) Co 1st 5s 1945	------	101	101	3,000	98¼	Jan	103¼	Feb
Ctfs of deposit_____	------	100¾	100¾	1,000	99¼	May	100¾	July
Laclede Gas 5½s____1935	101	100⅝	101	17,000	99	Jan	101⅝	Jan
Larutan Gas Corp 6½s '35	------	87	87	2,000	82	Mar	91	Mar
Lehigh Pow Secur 6s__2026	104⅞	104¼	105	32,000	100⅝	Jan	106⅛	Apr
Leonard Tietz 7½s___1946	83	82	84⅛	15,000	82	July	96½	June
Lexington Utilities 5s_1952	------	96	96	3,000	91	Feb	96½	June
Libby, McN & Libby 5s '42	92⅞	92⅝	93⅛	17,000	90½	Jan	96½	Apr
Lone Star Gas 5s____1942	------	99½	99½	6,000	96¾	Feb	100½	Mar
Long Island Ltg 6s___1945	------	105⅛	105⅛	2,000	102½	Jan	106½	May
Conv deb 5½s A___1952	------	103⅜	103⅜	1,000	103⅜	July	103¾	June
Louisiana Pow & Lt 5s 1957	101¾	101⅝	102¼	31,000	98¼	Jan	103	May
Manitoba Power 5½s_1951	------	83½	83½	4,000	83½	July	95¼	Jan
Mass Gas Cos 5½s___1946	104½	103⅞	104½	26,000	102	Jan	106	May
Sink fund deb 5s___1955	101	100¾	101	37,000	97½	Feb	102¼	May
McCord Radiator & Mfg—								
6s with warrants___1943	45	45	50	3,000	45	July	z57	Feb
Melbourne El Supp 7½s '46	------	84½	88	4,000	83	June	100	Jan
Memphis Pow & Lt 5s A '48	------	103⅞	103⅞	2,000	101⅛	Jan	104¼	May
Metrop Edison 1st 4s E '71	93	92⅞	93⅛	48,000	91¼	June	95¾	May
Mich Assoc Telep 5s__1961	95	93	95	20,000	93	July	95	July
Mid States Petrol 6½s '45	----	49	49	5,000	44	Jan	54	May
Middle West Util 5s__1932	------	99¾	100	12,000	98½	Jan	100¾	Mar
Conv 5% notes____1933	96¾	96¼	96¾	14,000	93	Jan	99½	Apr
Conv 5% notes____1934	95	94½	95	10,000	92	June	97¾	May
Conv 5% notes____1935	94¼	93½	94⅝	23,000	z91½	June	97	Jan
Milw Gas Light 4½s__1967	------	104	104	1,000	101⅝	Jan	106⅝	June
Minneap Gas Lt 4½s_1950	93½	93	93¾	60,000	89⅝	Feb	95	May
Minn Pow & Lt 4½s_1978	97	96⅝	97¼	28,000	91½	Jan	98	May
Mississippi Pow 1st 5s_1955	------	93½	93½	2,000	91	July	93¾	June
Miss Power & Light 5s 1957	96⅝	95⅛	96¾	152,000	93⅛	Jan	98¼	Mar
Miss River Fuel 6s Aug 15 '44								
With warrants_____	------	94	96	10,000	92⅛	June	106⅞	Feb
Without warrants_____	------	90¼	90¼	3,000	90	June	98½	Mar
Miss Riv Power 1st 5s 1951	104¼	104¼	105⅛	7,000	102¾	Jan	105¼	May
Monon W P 5½s B___1953	------	98½	99	14,000	98	June	101	May
Montreal L H&P Con—								
1st & ref 5s ser A___1951	------	104½	104½	1,000	102	Jan	105½	May
1st 5s series B_____1970	------	104½	104½	10,000	102¼	Jan	106	May
Narragansett Elec 5s A '57	102¾	102¾	103	41,000	101¼	Jan	104	May
Nat'l Elec Power 5s___1978	69⅝	69	71⅞	55,000	65½	June	77	Mar
Nat Pow & Lt 6s A___2026	------	104¼	105⅜	21,000	100½	Jan	107¼	Apr
5s series B_____2030	87¼	87⅛	88⅞	174,000	84	June	93	Mar
Nat Public Service 5s_1978	71¼	70	71⅜	78,000	65	June	78	Mar
Nat Steel Corp 1st 5s_1956	98⅝	98½	98¾	35,000	97⅝	Apr	e99¼	May
Nat Tea Co 5s May 1 1935	96	94½	96	12,000	94	June	99⅞	May
Nebraska Power 6s___2022	------	110¾	110¾	1,000	108	Jan	111½	May
4½s when issued___1981	102¾	102⅛	102¾	93,000	101¾	June	103½	June
Neisner Realty 6s____1948	------	55	55½	5,000	50	June	80	Jan
Nevada-Calif Elec 5s_1956	90½	90	90½	31,000	88	June	93⅛	Jan
N E Gas & El Assn 5s_1947	88	88	89¼	11,000	85¼	Jan	94	May
Conv deb 5s_____1948	------	88	89¾	14,000	88	July	95	Mar
Conv deb 5s_____1950	88	88	89½	46,000	83	Jan	94	May
New Eng Power 5½s_1954	89½	89	89½	58,000	87	May	94¾	Apr
5s_____1948	------	82⅝	83⅞	27,000	78	May	88¼	May
N Orleans Pub Serv 4½s 35	------	94½	95	22,000	91⅞	Mar	95¾	Mar
N Y P & L Corp 1st 4½s'67	100¼	99¼	e100¼	233,000	93⅛	Feb	e100⅛	May
Niagara Falls Pow 6s_1950	105¾	105⅝	105¾	6,000	105	July	108½	May
Nippon Elec Pow 6½s 1953	92	92	92	20,000	84	Jan	94¾	May
North Ind Pub Serv 5s 1966	103⅝	103⅝	104¼	26,000	99¼	Jan	105	May
1st & ref 5s ser D_ 69	104	103⅝	e104	36,000	99	Jan	e104⅜	Apr
1st & ref 4½s ser E 1970	98¾	98	98¾	74,000	96¼	Jan	99	May

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Nor Ohio Pr & Lt 5½s 1951	104½	104¼	104⅝	18,000	98¾	Jan	105	Mar
Nor Ohio Tr & Lt 5s...1956	------	101½	102¾	12,000	93	Jan	103¼	June
No Sts Pow 6½% notes '33	------	102⅞	103	20,000	101⅛	Jan	104	Mar
5½% notes.....1940	102⅞	102⅞	103	22,000	99	Jan	103¼	May
Ref 4½s.....1961	98½	98⅛	98¾	211,000	97¼	Apr	99⅞	May
Ohio Edison 1st 5s...1960	103⅞	103½	104	39,000	99	Jan	105	June
Ohio Power 5s B.....1952	104½	104	104½	6,000	101	Feb	105⅝	June
4½s series D.....1956	100⅝	100	100¾	155,000	96	Jan	101¾	May
Ohio Pub Serv 5s ser D 1954	------	103¼	104	5,000	101	June	104	June
Okla Gas & Elec 5s...1950	103⅝	103¼	103¾	37,000	100	Jan	104¼	May
Osgood Co deb 6s....1938								
With warrants.....	50½	50½	50½	2,000		June	67	Feb
Oswego Falls Corp 6s 1941	------	51	55	2,000	51	June	67⅛	Jan
Pac Gas & El 1st 4½s 1957	101⅛	101⅛	101½	35,000	96¾	Feb	102¼	May
1st 6s series B.....1941	114¼	114	114¼	11,000	109¾	Jan	114¼	July
1st & ref 5½s C.....1952	106	106	106⅜	27,000	104½	Jan	106¾	May
1st & ref 4½s F.....1960	101¼	101	101⅜	80,000	97	Feb	102	May
Pac Pow & Light 5s...1955	99⅛	98⅝	99½	57,000	z95½	Jan	100	Mar
Pac Public Service 5s 1936	------	99	99½	2,000	99	Apr	99½	July
Pacific Western Oil 6½s '43								
With warrants.....	60¼	s60⅛	61½	37,000	56	June	84¾	Jan
Penn Cent L & P 4½s 1977	97¼	96¾	97½	89,000	92¾	Jan	98	June
Penn-Ohio Edison 6s...1950								
Without warrants.....	------	103¾	103⅞	6,000	100⅛	Jan	104½	Apr
Deb 5½s ser B.....1959	101½	100⅝	101⅝	52,000	97½	Jan	104	May
Penn-Ohio P & L 5½s A '54	104½	104⅛	104¾	22,000	102¼	Jan	105	Apr
Pa Elec 1st & ref 4s F..1971	92	91⅝	92¼	146,000	88⅛	June	95½	May
Pennsylvania Power & Lt								
1st & ref 5s ser B...1952	------	104⅝	104⅝	20,000	102	Jan	105⅝	June
1st & ref 5s ser D...1953	104⅜	104⅜	104⅜	17,000	102	Jan	105	Mar
Penn Telep 5s ser C...1960	------	103¼	103¼	1,000	95¾	Jan	103¾	June
Penn Wat & Pr 4½s B 1968	------	99½	99¾	13,000	97¾	Mar	100¾	June
Peoples Lt & Pow 5s...1979	42⅛	42⅛	43⅞	6,000	30	June	74⅝	Mar
Phila Elec Pow 5½s...1972	106⅞	106¾	107¼	34,000	105½	Feb	107½	May
Phila Rapid Transit 6s 1962	------	73	73	12,000	60	Apr	80	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s cl A...1960	84	83	84⅞	32,000	71	Jan	88	Mar
Piedmont & Nor Ry 5s 1954	------	87	88¼	6,000	80	June	93	Mar
Pittsburgh Steel 6s...1948	------	95	95	3,000	93½	June	102	Jan
Poor & Co 6s.....1939	------	s89	91½	11,000	80	June	97	June
Potomac Edison 5s...1956	102¼	102¼	102¾	20,000	99	Jan	104	June
1st 4½s ser F.....1961	97	96½	97	53,000	95¼	June	97⅝	May
Power Corp (N Y) 5½s..'47	------	97	97	1,000	90	Jan	97¼	Apr
Procter & Gamble 4½s..'47	104	104	105¼	21,000	100¼	Jan	c106¼	June
Prussian El 6s.....1954	------	65	66⅞	13,000	60½	June	e79½	Apr
Pub Serv N H 4½s B..1957	------	101⅝	101⅝	10,000	99½	Mar	102	May
Pub Ser of N Ill 4½s..1980	98⅝	97⅞	98⅝	32,000	94⅛	Feb	99	May
1st & ref 5s C.....1966	------	104⅜	104⅝	15,000	102½	May	104⅝	July
1st & ref 4½s ser D..1978	98¾	97⅞	98¾	36,000	94⅛	Feb	99	May
1st & ref 4½s ser F..1981	98½	98	98¾	200,000	96½	June	98¾	July
Pub Serv of Okla 5s...1957	------	100	100⅝	12,000	96	Feb	101¼	May
Puget Sound P & L 5½s '49	102⅞	101¾	102⅞	50,000	100	Feb	104⅝	Apr
1st & ref 5s ser C...1950	100½	99½	100⅞	29,000	95⅞	Jan	101	May
1st & ref 4½s ser D..1950	94½	94½	94⅝	84,000	94½	May	e94¾	May
Queens Borough Gas & El								
Ref 4½s.....1958	------	102½	102⅞	8,000	100	Jan	104	June
Reliance Managem't 5s '54								
with warrants.....	------	s88	88¼	43,000	75	Apr	88¼	June
Republic Gas Corp (formerly Saxet Corp) 5s..1945	93	s90⅛	97½	287,000	79⅛	Jan	106	Apr
Rochester Cent Pow 5s '53	------	65½	66¾	13,000	60	Jan	76½	May
Ruhr Gas 6½s.....1953	71½	71½	74⅞	28,000	65⅛	June	85¾	Mar
Ruhr Chemical 6s....1948	------	62	64¼	3,000	61	June	83½	Mar
Ruhr Hous'ng Corp 6½s'58	------	67	68	6,000	60	June	82⅞	Apr
Safe Harbor Wat Pr 4½s'79	99½	98¼	99¾	377,000	97½	June	99¾	July
St L Gas & Coke 6s...1947	32½	31½	34⅝	27,000	30½	June	52¼	Jan
San Antonio Pub Serv 5s '58	99½	98½	99¾	39,000	94	Jan	102½	Mar
San Joaquin L & P 6s 1952	------	118⅛	118⅛	1,000	115	Feb	118⅛	May
Sauda Falls 1st 5s....1955	------	105¼	105½	2,000	102	Jan	105½	July
Saxet Corp—See Republic	Gas							
Saxon Pub Wks 5s...1932	91¾	91	93⅜	27,000	88	June	98¾	Apr
Schulte Real Estate 6s..'35	------	60	60	2,000	54¼	Jan	80	Apr
Scripps (E W) 5½s...1943	90	87¼	89½	31,000	85	Jan	90	Mar
Servel Inc 5s.....1948	81½	s80	81½	16,000	63	Jan	84	Apr
Shawinigan W & P 4½s '67	97½	96⅝	97½	66,000	92¾	Jan	e98⅛	May
1st & coll 4½s ser B..1968	------	96½	97	27,000	93	Jan	98⅛	May
1st 5s ser C.....1970	104⅜	104	104⅜	44,000	100⅛	Jan	105¼	Mar
1st 4½s ser D.....1970	96¾	96¾	97⅛	52,000	93⅝	Jan	97¾	May
Sheffield Steel 5½s...1948	------	90	90	2,000	90	May	103½	Mar
Snider Packing 6s....1932	45½	45	45½	3,000	35½	Jan	54½	Mar
Southeast P & L 6s...2025								
Without warrants.....	104¾	104½	105½	130,000	99⅝	Jan	106	Apr
South Carolina Pr 5s..1057	94½	94½	94½	1,000	90	Feb	95	Mar
Sou Calif Edison 5s...1951	105¾	105⅜	105¾	41,000	103	Jan	106	Apr
Refunding 5s.....1952	------	105½	105½	1,000	102	Feb	106	May
Ref Mtge 5s June 1 1954	------	105½	105⅝	13,000	103¼	Apr	106⅛	June
Gen & ref 5s.....1944	103¼	103¼	103¼	4,000	102¼	Jan	105½	June
Sou Cal Gas Corp 5s...1937	------	95⅛	95¼	35,000	90¼	Jan	95½	May
Sou Calif Gas Co 4½s..1961	------	95⅝	95¾	14,000	94¾	May	98½	May
1st & ref 5s.....1957	------	102	102	1,000	99¾	Jan	103⅛	May
Southern Natural Gas 6s'44								
With privilege.....	------	63	64¾	54,000	40	June	89	Mar
Without privilege.....	64½	63	64½	14,000	49¾	June	84⅛	Apr
S'western Assoc Tel 5s 1961	------	93	93¾	15,000	93	May	94½	May
So'west Dairy Prod 6½s '38	40	40	45	10,000	40	July	66	Jan
Southwest G & E 5s A..1957	------	94½	95⅛	4,000	z93	Jan	z97⅛	Mar
S'west Lt & Pow 5s A 1957	------	93¼	93½	10,000	90¾	Jan	97¼	Mar
So'west Nat Gas 6s...1945	49	48	52	10,000	35	June	72¾	Feb
So'west Pow & Lt 6s..2022	105½	104	105½	6,000	101	Jan	107½	May
Staley (A E) Mfg 6s..1942	80¼	80½	80½	1,000	78	June	98	Jan
Stand Gas & Elec 6s..1935	100¾	100½	101⅜	16,000	98¾	Jan	102⅝	Mar
Conv 6s.....1935	101½	100⅞	101½	24,000	99¾	June	102¾	Mar
Debenture 6s.....1951	99½	98⅛	99½	56,000	94½	June	101¾	Mar
Debenture 6s Dec 1 1966	99⅛	98⅝	99½	11,000	95¼	June	101⅛	Mar
Stand Invest deb 5s...1937	------	75	76	4,000	70	June	85⅛	Mar
Deb 5½s.....1939	76½	76½	76¾	10,000	z72½	June	86¼	Apr
Stand Pow & Lt 6s....1957	96½	96¼	97	32,000	92¼	June	100	Mar
Stand Telep 5½s ser A 1943	------	78	78	4,000	73¼	Mar	83	June
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	72½	72	75	17,000	64	Jan	86¼	Apr
7s without warr....1946	63	63	s67	44,000	60	Jan	80	Mar
Straus (Nathan) 6s...1938	50	50	50	1,000	50	July	68	Mar
Stutz Motor Car 7½s..1937	------	53¾	55	4,000	53¾	July	82	Mar
Sun Oil deb 5½s.....1939	102	99¾	102	38,000	98½	June	102½	May
Super Pow of No Ill 4½s'70	91⅜	90⅜	91⅜	22,000	89½	Feb	93½	Mar
1st 4½s.....1968	91½	90¾	91½	10,000	90	May	93½	May
Swift & Co 1st m s f 5s..1944	------	103⅝	104	10,000	102½	Jan	104	May
5% notes.....1949	101½	101	101½	6,000	99½	Jan	102½	Mar
Tenn Elec Pow 5s....1956	------	103⅝	104	19,000	98½	Jan	o105	June
Tennessee Power 5s...1962	------	101¾	101¾	1,000	99	Jan	101¾	July
Terni Hydro-Elec 6½s '53	79⅛	79⅛	80½	10,000	72	Jan	87	Mar
Texas Cities Gas 5s...1948	62	62	65	24,000	50¼	June	71	Mar
Texas Elec Service 5s..1960	100¼	100	100½	85,000	95⅝	Jan	101½	May
Texas Gas Util 6s....1945	------	57¼	58½	5,000	46⅛	June	80	Feb
Texas Power & Lt 5s..1956	101⅞	101⅞	102	45,000	98½	Jan	103	May
debentures 6s.....2022	------	109½	109½	11,000	106	Feb	110½	June
Thermoid Co 6%.....1934								
With warrants.....	------	50⅛	50⅛	1,000	50	July	79¾	Mar
Tri Utilities Corp deb 5s '79	20½	20	21	28,000	12¼	June	64	Jan
Ulen Co conv deb 6s..1944	------	66½	70	41,000	63½	June	85	Mar
Union Gulf Corp 5s Jul 1 '56	102½	102½	102⅝	114,000	z100⅝	Jan	103	May
Un El L & P 5s ser B..1967	------	105	105	1,000	102	Jan	105	June
United Elec Service 7s 1956								
With warrants.....	------	84	85	3,000	78	June	92½	Mar
United Indus Corp 6½s '41	------	76	76	5,000	69½	June	90	May
United Lt & Pow 6s..1975	93⅛	92½	93⅛	56,000	91½	Jan	67⅝	Mar
Deb 6½s.....1974	------	99	99⅛	4,000	98	Jan	102	Mar
1st lien & con 5½s..1959	104¾	104½	105	18,000	91	Jan	105	July
Un Lt & Rys 6s ser A..1952	108	107¼	108	70,000	97½	Jan	108	June
1st ser 5s.....1932	------	100½	100½	5,000	100¼	Jan	101½	May
Deb 5½s.....1952	92	91	92	170,000	80	Jan	92	July

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
United Pub Serv 6s...1942	------	47	47	1,000	40	June	69	Apr
United Rys (Hav) 7½s '35	44	40	44	7,000	36	June	80	Jan
U S Rubber—								
3-year 6% notes....1933	92⅞	92½	93	30,000	81	May	93⅛	June
Serial 6½% notes..1932	------	98	98⅛	2,000	80¼	Jan	98⅛	July
Serial 6½% notes..1936	------	65	65⅝	5,000	60	June	77	Apr
Serial 6½% notes 1937	------	66	66	5,000	60	June	76½	Mar
Serial 6½% notes..1938	------	65¼	65¼	2,000	60	June	76½	Mar
Serial 6½% notes..1939	------	66	66	3,000	58	June	75	Mar
Utah Pow & Lt 1st 5s..1944	------	97½	97½	1,000	94	Jan	98¾	May
Van Swaringen Corp 6s..'35	61	59¾	66¾	75,000	52	June	85	Jan
Virginia Elec Power 5s 1955	104¾	104¾	104¾	2,000	102⅞	Jan	105	May
Va Public Serv 5½s A..1946	96	s95¾	96½	26,000	92⅛	Feb	97½	May
1st ref 5s ser B.....1950	90	89¾	90½	25,000	87½	June	91½	May
s f deb 6s.....1946	91¾	91¾	91¾	1,000	z88¼	Jan	z94	Mar
Ward Baking Co 6s...1937	------	101½	102	6,000	99⅝	Jan	104⅛	June
Waldorf-Astoria Corp—								
1st 7s with warr....1954	56	55	56	34,000	48	June	74	Feb
Wash Wat Pow 5s....1960	------	105	105	10,000	z102½	Jan	105¼	May
West Penn Elec 5s....2030	88	88	88	9,000	85	Feb	93	Mar
West Texas Util 5s A..1957	86⅞	85⅞	86⅞	43,000	84	June	91½	Mar
Western Newspaper Union								
Conv deb 6s.....1944	39¾	38⅛	39¾	6,000	z38⅛	July	68¾	Jan
Westvaco Chlorine Prod—								
10-year 5½s Mar 1 1937	------	102⅞	102⅞	1,000	101	Jan	104⅛	Feb
Wis Pow & Lt 5s F...1958	102⅞	102⅜	102⅞	13,000	101⅞	Mar	103⅞	May
1st & ref 5s ser E...1956	------	102½	102½	2,000	101	Jan	103¾	May
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s.....1946	------	84	85	10,000	55	May	88½	Jan
20-year 7s Jan 15...1947	------	77¾	79⅝	3,000	56	May	79⅝	July
Baden (Cons) 7s.....1951	------	78	80	3,000	71	Jan	90	Mar
Buenos Aires (Prov) 7½s '47	------	81½	83¾	30,000	57¾	May	97½	Mar
Ext 7s April.....1952	75⅛	75⅛	77½	27,000	56	June	90½	Mar
Cauca Valley 7s June 1 '48	58	57	59	6,000	38	May	75	Apr
Cent Bk of German State &								
Prov Banks 6s B...1951	------	69¼	72	13,000	65	Jan	80½	Mar
1st 6s series A Aug 1 1952	------	71⅛	71⅞	5,000	67½	Jan	80½	Mar
Danish Cons Munic 5½s'55	------	100½	101¼	10,000	99⅝	Jan	102¼	May
5s.....1953	100	99½	100	42,000	96½	Jan	100½	May
Danzing Port & Waterways								
25-year ext 6½s...1952	------	70½	71	9,000	62	June	80	Mar
German Cons Munic 7s '47	77	75½	81	122,000	72	June	90	Mar
6s.....1947	67	67	73	76,000	60½	June	82¼	Apr
Hanover (City) 7s....1939	78	77½	79	28,000	68	June	95½	Mar
Hanover (Prov) 6½s..1949	------	70½	70½	1,000	65	June	84¼	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s..1944	------	94¾	94¾	5,000	90	Apr	z95	Mar
Lima (City) Peru 6½s..1958	------	27	27	1,000	22	May	49½	Jan
Maranhao (State) 7s..1958	------	39¾	39¾	5,000	34	June	59¾	Mar
Medellin 7s ser E.....1951	------	71⅛	71⅛	2,000	62½	Jan	79	Mar
Mendoza (Prov) Argentine								
External s f g 7½s..1951	61	61	64	14,000	33⅛	June	78	Mar
Mortgage Bank (Bogota)—								
7s issue of oct 1927..1947	------	60¼	60¼	1,000	52	May	75	Mar
7s issue of '27 (M & N) '47	59	59	60	8,000	54	June	80	Mar
Mtge Bank of Chile 6s..1931	93	92⅞	95	75,000	87	May	z99⅝	Apr
Mtge Bk of Denmark 5s '72	------	100¼	101	4,000	98	Jan	101½	Mar
Parana (State) Brazil 7s '58	37	35	37	14,000	18	May	54½	Mar
Rio de Janeiro 6½s...1959	41⅞	40	44¾	10,000	22¼	May	68	Mar
Russian Government—								
6½s certificates....1919	1½	1½	1½	1,000	1¼	June	3	Mar
5½s ctfs.....1921	------	1½	1⅝	10,000	1¼	June	3	Feb
Saar Basin Consol 7s..1935	------	100	100	4,000	92	Jan	104½	June
Saarbruecken (City) 7s '35	------	104	104	2,000	99½	Jan	104	July
Santa Fe (Argentina) 7s '45	68	68	70	4,000	57½	May	85⅞	Mar
Santiago (Chili) 7s....1949	60	60	70	26,000	49⅝	June	86	Mar

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

a See alphabetical list below for "Under the Rule" sales affecting the range of the year.

Chicago District Electric, gen. deb. 5½s, 1935, May 13, $2,000 at 103½.

Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.

Cumberland Co. P. & L. 4½s, 1956, May 26, $1,000 at 100.

Empire Power partic stock, July 10, 50 at 39½.

General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.

Gillette Safety Razor, deb. 5s, 1940, June 29, $9,000 at 96½.

Illinois Power & Light 6% pref., March 23, 18 at 97⅝

Iron Cap Copper Co. March 16, 100 at 1¾.

National Baking, com., Jan. 16, 100 at 5.

National Power & Light $6 pref., July 9, 100 at 103½.

National Steel Corp. 5s, 1956, May 6, $31,000 at 99½.

New York Power & Light 4½s, 1967, July 9, $7,000 at 100¾.

Northern Indiana Public Service 5s D, 1969, July 7, $2,000 at 105.

Northern States Power 7% pref., March 20, 50 at 110½.

Prussian Elec. 6s 1954, April 21, $4,000 at 80¼.

Puget Sound Pow. & Light 4½s series D, 1950, June 15, $3,000 at 95.

Shawinigan Water & Power 1st 4½s, ser. A 1967, May 18, $5,000 at 98½.

Wright & Hargreaves Mines June 3, 100 at 5½.

z See alphabetical list below for "Option" sales affecting the range for the year.

American Aggregates Corp. w. w. 6s 1943, June 8, $1,000 at 63.

Appalachian Gas 6s series B 1945, June 3, $4,000 at 43.

Arnold Print Works 6s 1941, Jan. 22, $1,000 at 83.

Associated Gas & El. deb. 4½s, w. w., 1948, May 4, $1,000 at 69½.

Associated Gas & Electric conv. 5½s 1938, June 11, $2,000 at 63.

Associated Telephone Utilities, conv. deb. 5½s, 1944, June 3, $5,000 at 76.

Central States Power & Light 5½s, 1953, June 11, $1,000 at 61.

Cities Service deb. 5s, 1966, May 22, $5,000 at 58⅝.

Columbia Gas & Electric deb. 5s, 1961, Feb. 2, $5,000 at 96¼.

Consol. Publishers 6½s, 1936, March 9, $1,000 at 95¾.

Continental Oil deb. 5½s, 1937, May 16, $5,000 at 82½.

Eisler Electric June 4, 100 at 2¾.

Ercole Marelli El. Mfg. 6½s, 1953, w. w., Jan. 7, $1,000 at 63½.

Gen. Pub. Serv. deb. 5s, 1953, Apr. 4, $2,000 at 93¾.

Guardian Investors 5s, 1948 with warrants, Jan 28, $1,000 at 40½.

Indianapolis Power & Light 1st 5s, 1957, Feb. 3, $2,000 at 99½.

Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, $1,000 at 95.

Interstate Power, 1st 5s, 1957, Jan. 20, $3,000 at 76½

Middle West Utilities, 5% notes, 1935, June 16, $2,000 at 91½

Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.

National Trade Journal 6s, 1938, Feb. 26, $2,000 at 15.

Northern Texas Utilities 7s, 1935, April 15, $1,000 at 100½.

Pacific Power & Light 5s, 1955, March 10, $5,000 at 90.

Public Service of Nor. Ill. deb. 5s, 1931, April 27, $1,000 at 99¾.

Sheaffer (W. A.) Pen, June 3, 100 at 30.

S'west G. & E. 1st 5s, 1957, Jan. 2, $5,000 at 91; May 7, $1,000 at 100½.

Standard Invest. Corp. 5½s, 1939, June 2, $3,000 at 70.

Truscon Steel, pref. April 22, 25 at 100.

Union Amer. Investing. 5s. 1948 with warrants. Jan. 6, $1,000 at 79

Union Amer. Invest. deb. 5s, 1948, with warrants, June 23, $2,000 at 93.

Union Gulf Corp.. 5s. 1950. Jan. 2, $1,000 at 100¼.

U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.

Virginia Public Service Co. 6s, 1946, Jan. 15, $2,000, at 88; March 11, $5,000 at 96½.

Washington Water Power 1st & ref. 5s 1960, Jan 24 $1,000 at 102¼.

Western Newspaper Union 6s 1944, June 11, $1,000 at 38.

Wisconsin Pub. Serv. 5½s B, 1958, June 24, $1,000 at 105½.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities

Public Utility Stocks.

Par	Bid	Ask
Alabama Power $7 pref..100	114¼	115½
Amer Elec Sec partic pf..20	28½	33
Arizona Power 7% pref..100	59	68
Ark Pow & Lt $7 pref....*	106	108
Assoc Gas & El orig pref..*	50½	53
$6.50 preferred.....*	97	99
$7 preferred.....*	100	103
Associated Tel Util $6 pf..(†)	78	83
$7 preferred.....(†)	87	92½
Atlantic City Elec $6 pref..*	x106½	---
Bangor Hydro-El 7% pf..100	118	120
Binghamton L, H & P $6 pf *	78	83
Birmingham Elec 7% pref..*	108½	110
Broad River Pow 7% pf..100	88	92
Buff Niag & E pr pref....25	26½	27
Carolina Pow & Lt $7 pref..*	109	110
Cent Ark Pub Serv pref..100	99½	---
Cent Maine Pow 6% pref100	95	97
7% preferred.....100	104	106
Cent Pow & Lt 7% pref..100	101	103
Cent Pub Serv Corp pref *	65	70
Cleve El Illum 6% pref..100	111	115
Col Ry, P & L 6% 1st pf..100	108	---
6½% preferred B....100	108½	---
Consol Traction N J....100	40	42
Consumers Pow 6% pref 100	104¾	105½
6.60% preferred.....100	105	106½
Dallas Pow & Lt 7% pref 100	110	---
Dayton Pow & Lt 6% pf..100	109¾	---
Derby Gas & Elec $7 pref..*	80	88
Detroit Canada Tunnel....	1⅛	1⅝
Erie Railways.....*	----	2¾
7% preferred.....100	----	37½
Essex-Hudson Gas.....100	157	---
Foreign Lt & Pow units	---	70
Gas & Elec of Bergen...100	99	---
Gen Gas & El part ctfs.....	d 20	---
Hudson County Gas....100	157	---
Idaho Power 7% pref.....	109	110
Illinois Pow & Lt 6% pf..100	90	91
Inland Pow & Lt 7% pf..100	53	56
Interstate Power $7 pref..*	75	79
Jamaica Water Supp pf..50	53	54
Jersey Cent P & L 7% pf..100	109½	---
Kansas City Pub Service..*	¼	1¼
Preferred.....*	7	8½
Kansas Gas & El 7% pf..100	108	---
Kentucky Sec Corp com..100	325	---
6% preferred.....100	89½	91
Kings County Ltg 7% pf 100	114	116
Lake Sup Dist Wat Supp pf..	99	102
Long Island Lt pref A..100	109	111
Los Ang Gas & El 6% pf..100	107	110

Par	Bid	Ask
Metro Edison $7 pref B...*	102	---
$6 preferred C.....*	98	---
Miss River Power pref..100	108½	---
Mo Public Service 7% pf 100	77	83
Mountain States Power...*	3	10
7% preferred.....100	84	89
Nassau & Suffolk pref.....	105	107
Nat Pub Serv 7% pf A..100	80	82
Nebraska Power 7% pref 100	109	111
Newark Consol Gas.....100	102	---
New Jersey Pow & Lt $6 pf *	96	98½
New Orleans P S 7% pf..100	99	100½
N Y & Queens E L & P pf 100	102½	---
Nor N Y Utility pref.....100	107½	---
Nor States Pow (Del) com A	118	123
Preferred.....	104	---
Ohio Pub Serv 7% pref..100	102	105
Okla Gas & El 7% pref..100	107	111
Pac Gas & El $1.50 pref...25	28½	29½
Pac Northw Pub Serv.....	----	70
Prior preferred.....	63	68
Preferred.....	----	60
Pac Pow & Lt 7% pref...100	104	106
Pa Pow & Lt 7% pref.....	110½	111½
Piedmont Northern Ry..100	d 30	40
Pub Serv Co of Col 7% pf 100	99	101
Puget Sound Pow & Lt pr pf	85	87
Rochester G & E 7% pf B 100	101	103
6% preferred C.....100	91½	93
Sioux City G & E 7% pf..100	99	101
Somerset Un Md Lt.....100	82	---
South Calif El $1.50 pref..25	27¾	28½
$1.75 preferred.....25	29	30
So Colo Pow com A.....25	19	22½
7% preferred.....100	102	---
South Jersey Gas & Elec..100	165	170
Tenn Elec Pow 6% pref..100	99½	101½
7% preferred.....100	108	109½
Texas Pow & Lt 7% pref 100	112	114
Toledo Edison pref A....100	109	111
United G & E (Conn) pf 100	91½	93
United G & E (N J) pf 100	75¼	76½
United Public Service pref..	18	23
Utah Pow & Lt $7 pref....*	104	105½
Utica Gas & El 7% pref..100	105	106½
Util Pow & Lt 7% pref..100	83	84⅜
Virginian Ry com.....100	85	100
Washington Ry & El com100	525	575
5% preferred.....100	98	99½
Western Power 7% pref..100	100	105

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D...	5⅛	5⅝
Series E.....	7½	8
All America Investors A ...	7⅜	8
Amer Brit & Cont $6 pf..*	d50	55
Amer Composite Tr Shares.	6	6½
Amer Founders Corp—		
Convertible preferred....	x72	80
5% preferred.....	x38	40½
7% preferred.....	x41	45
1-40ths.....	7c	11c
1-70ths.....	4c	7c
Warrants.....	1-16	---
Amer & General Sec com A.	13	---
Common B.....	⅝	---
$3 pref.....	36½	---
Amer Insuranstocks Corp.*	2¾	4½
Amer & Continental Corp.*	10	13
Assoc Standard Oil Shares..	5⅞	5¾
Atl & Pac Intern Corp units	21½	23
Common with warrants..	2½	---
Preferred with warrants..	19	---
Atlantic Securities Corp pf *	33	36
Warrants.....	¼	1½
Bankers Nat Invest'g Corp *	21	25
Bansicilia Corp.....	6	7
Basic Industry Shares.....*	5	5¾
British Type Invest.....*	4	4¾
Century Trust Shares.....	32	34
Chain & Gen'l Equities Inc *	1¾	2¾
6½% preferred.....	60	63
Chain Store Inv Corp....*	d ----	3
Preferred.....100	d ----	50
Chain Store Shareown Inc..	14⅜	15⅛
Chartered Investors com...	10½	12
Preferred.....	78	80
Chelsea Exchange Corp A...	1	2½
Class B.....	⅛	½
Corporate Trust Shares....	4⅝	5⅛
Crum & Foster Ins Sh—		
Common B.....10	31	35
Preferred.....100	99	101
Crum & Foster Inc com B..	29	33
8% preferred.....	103	---
Cumulative Trust Shares...	6⅜	6¾
Deposited Bk Shs ser N Y..	6⅛	6⅞
Depos Bank Shs N Y ser A..	5¼	5⅞
Diversified Trustee Shares A	15¼	---
B.....	12¾	---
C.....	4 13/16	5¼
D.....	7¾	8¼
Equity Corp com.....	25½	27
Preferred.....	40	42
Equity Trust Shares A.....	4½	4⅞
First American Corp.....*	7¼	7¾
First Custodian Shares....	5½	6
Second Custodian Shares..	5⅜	5⅞
Five-year Fixed Tr Shares..	6¾	7¼
Fixed Trust Shares A.....*	12¾	---
B.....*	11	---
Fundamental tr Shares A...	6¼	6¾
Shares B.....	6½	7
General Equity class A..10	----	7
Granger Trading Corp....*	10	---
Gude-Winmill Trad Corp.*	25	---
Incorporated Investors....*	30⅜	32⅞
Incorp Investors Equities..	5¼	7¼
Int Sec Corp of Am com A..	10	---
Common B.....	⅝	---
6½% preferred.....	78	---
6% preferred.....	72	---
Independence Trust Shares.	3⅞	4¼

	Bid	Ask
Invest Trust Associates....	11½	---
Investment Trust of N Y...	7	7¾
Investors Trustee Shares...	9¼	10¼
Jackson&Curtis Inv Tr Asso*	35½	---
Jackson&Curtis S Corp pf100	95	100
Leaders of Industry A.....	6⅞	---
B.....	5	5½
C.....	4⅝	5⅛
Low Priced Shares	6⅞	7
Major Corp Shares.....	4½	5⅛
Mass Investors Trust.....*	x27¾	30⅜
Mohawk Investment com.*	41½	43½
Mutual Inv Trust class A..	4⅜	5⅜
Mutual Management com.*	----	2¾
National Trust Shares.....	9⅞	10⅜
Nation Wide Securities Co..	6	6½
Nat Industries Shares A...	5⅛	5⅝
N Y Bank Trust Shares....	7⅛	7⅝
No Amer Trust Shares.....	4¾	5¼
Northern Securities.....	85	95
North & South Amer B com	⅜	1⅜
Oil Shares Inc units.....	16	20
Old Colony Trust Assoc Sh *	26	27½
Old Colony Invest Trust com	7½	9
Petrol & Trad'g Corp cl A 25	10	15
Power & Rail Trustee Shares	7½	---
Public Service Trust Shares	5⅜	6⅞
Representative Tr Shs.....	13½	14¼
Second Internat Sec Corp A	11¾	---
Common B.....	⅝	---
6% preferred.....	36½	---
Securities Corp Gen $6 pref	83	88
Selected American Shares...	4½	5
Selected Income Shares....	5⅞	6⅜
Selected Management		
Trustee Shs.....	7¾	8¼
Shawmut Bank Inv Trust.*	7½	---
Spencer Trask Fund.....*	21½	22¾
Standard Amer Trust Shares	6	6½
Standard Collat Trust Shs..	8¼	9
State Street Inv Corp.....	61½	63½
Super Corp of Am Tr Shs A	5⅞	6¼
B.....	5¾	6⅛
C.....	9⅜	9⅞
D.....	8⅞	9⅜
Trust Shares of America...	5⅜	5⅞
Trustee Stand Investment C	3½	3⅞
D.....	3⅜	3¾
Trustee Standard Oil Shs A	4⅞	---
B.....	5¼	5¾
Trusteed Amer Bank Shares	6¾	7¼
Trusteed N Y City Bk Shs..	8¼	9
20th Century Fixed Tr Shs.	5⅜	5⅞
Two-Year Trust Shares....	19⅛	20⅞
United Fixed Shares.....	5½	6
Unit Founders Corp 1-70ths	6c	10c
United Bank Trust.....	10½	---
United Ins Trust.....	8⅛	---
U S & Brit Internat class A.	7	---
Class B.....	⅝	---
Preferred.....	36½	---
U S Elec Lt & Pow Shares A	28¾	30¾
B.....	6¾	7¼
Universal Trust Shares.....	5	5½

Bonds.

	Bid	Ask
Int Secur Trust of Amer—		
Secured gold 6s.....1933	----	---
Secured gold 6s.....1943	----	---
Secured gold 5s.....1933	----	---
Secured gold 5s.....1943	----	---

Industrial Stocks.

Par	Bid	Ask
Adams Millis $7 pf w w..*	90	95
Aeolian Co $7 pref.....100	d37	45
Aeolian Weber P&P com 100	d1	4
Preferred.....100	d8	---
Alpha Portl Cement pf..100	112	120
Amalgamated Laund com..	d½	2½
American Book $7.....100	80	85
Amer Canadian Properties.*	2	3½
American Cigar pref.....100	60	85
Amer Hard Rubber $4..100	d20	30
American Hardware.....25	39	41
Amer Mfg 4% com.....100	23	30
5% preferred.....100	50	60
American Meter new.....*	40	45
Babcock & Wilcox 7%..100	92	95
Baker (J T) Chemical com.*	10	14
Bancroft(J)&Sons$1.20com*	5	10
7% preferred.....100	65	70
Bliss (E W) $4 1st pref..50	56	60
2d preferred B.....10	9	---
Bohn Refrigerator 8% pf 100	68	---
Bon Ami Co B com.....*	28	35
Bowman-Biltmore Hotels..	----	¾
1st preferred.....100	5	9
2d preferred.....100	----	4
Brunsw-Balke-Col $7 pref.*	72	76
Bunker Hill & Sull $3 com 10	48	53
Burden Iron pref.....	d ---	48
Canadian Celanese com....	7	11
Preferred.....100	70	75
Carnation Co $1.50 com..*	23	25
$7 preferred.....100	102½	---
Chestnut Smith com.....	----	2
Preferred.....	d5	15
Childs Co $7 pref.....100	88	94
Clinchfield Coal Corp...100	d2½	6
$7 preferred.....100	d65	75
Color Pictures Inc.....	1	2½
Columbia Baking com....*	d¼	1
1st preferred.....*	d2½	5½
2d preferred.....	½	1¼
Colts Pat Fire Arms Mfg..25	14	16
Congoleum-Nairn $7 pf 100	100	---
Crosse & Blackwell com....	1½	3
Crowell Pub Co $3 com new	57	61
$7 preferred.....	104	109
Deep Rk Oil&Ref $7 pf 100	d25	35
De Forest Phonofilm Corp..	1	2
Dictaphone Corp com....*	18	22
$8 preferred.....100	100	103
Dixon (Jos) Crucible $8..100	120	128
Doehler Die Cast 7% pf 50	16	---
$7 preferred.....*	---	49½
Douglas Shoe $7 pref...100	25	30
Draper Corp $4.....100	34	37
Driver Harris $7 pref...100	----	74
Dry-Ice Holding Corp.....	----	30
Eisemann Magneto com....	4	8
$7 preferred.....100	----	85
Franklin Ry Supply $4...*	----	45
Fuel Oil Motors Corp com..	2½	4
Gen Fireproofing $7 pf..100	104	110
Graton & Knight com....*	----	4
$7 preferred.....100	25	30
Great Northern Paper $3..25	27	28½
Herring-Hall-Marv Safe 100	d28	38
Howe Scale.....	5	8
Preferred.....100	26	29
Hudson River Nav com....	d1	3
Preferred.....	d30	45
Industrial Accept com....*	----	5
$7 preferred.....100	48	52
Internat Textbook.....100	----	15
King Royalty Co com.....	d ----	35
$8 preferred.....100	d85	90
Lanston Monotype M $6 100	87½	90
Lawrence Portl Cem $4 100	39	44

Par	Bid	Ask
Liberty Baking com.....*	d¼	¾
Preferred.....100	d8½	10½
Locomotive Firebox Co...*	10	13
Macfadden Publict'ns com 5	17	19
$6 preferred.....*	55	60
Maxweld Corp com.....	----	6
Merck Corp $8 pref.....100	70	75
National Casket $4.....*	75	80
$7 preferred.....*	108	110
National Licorice com...100	d33	38
National Paper & Type Co.	d ---	40
New Haven Clock pref..100	50	70
New Jersey Worsted pref...	17	---
Northwestern Yeast....100	120	130
Ohio Leather.....	13¾	15¼
1st pref.....	97	103
2nd pref.....	87	91
Okonite Co $7 pref.....100	82½	---
Parker Wylie Mfg Co com..	15	18
$7 preferred.....*	80	84
Petroleum Derivatives.....	6	9
Pick (Albert) pref with warr	----	35
Poole Eng & Mach class A...	----	3
Class B.....	----	2
Publication Corp $3.20 com*	----	53
$7 1st preferred.....100	----	103
Reming'n Arms $7 1st pf 100	78	83
Riverside Silk Mills.....	10	12
Robinson (D P) 1st $7 pf 100	50	75
Rockwood & Co $4 com...*	33	38
$8 preferred.....100	66	71
Rolls-Royce of America....	----	4
Preferred.....100	3	7
Roxy Theatres unit.....	12¼	14¼
Common.....	⅞	1⅜
Preferred A.....	12	14
Rubel Corp com.....	6	8
Preferred.....	25	29
Ruberoid Co $4.....100	35	38
Safety Car Heat & Ltg.100	----	65
Scovill Manufacturing...25	31	33
Shippers Car Line.....	18	23
Singer Manufacturing..100	250	265
Smith (A O) Corp N D $2 *	128	138
Solid Carbonic Ltd.....	7½	9½
Splitdorf Beth Elec.....	1	3
Standard Screw Co.....100	65	75
Standard Textile Prod..100	----	2
$7 class A.....100	----	30
$5 class B.....100	----	15
Stetson(J B)Co $6.25 com.*	22	26
$2 preferred.....25	23	27
Taylor Mill Corp $2.50com *	17	18
Taylor Wharton Ir& St com*	4	7
Preferred.....100	15	25
Tenn Products Corp $4 pf 50	34	38
Trent Process Corp.....	⅜	½
Tubize Chatillon $7 pf B 100	d36	42
Unexcelled Mfg Co 70c..10	6	7
United Business Pub $7pf100	----	65
United Publishers $7 pf..100	----	75
U S Finishing $7 pref...100	47	---
Walker Dishwasher com...*	7	9½
Welch Grape Juice com...*	40	43
$7 preferred.....100	99	102
W Va Pulp & Pap $1.60 com*	28	30
$6 preferred.....100	95½	98½
Wheeling Steel $4 com..100	d17	21
$8 preferred A.....100	d80	90
$10 preferred B.....100	d84	94
White Rock Min Spring—		
$7 1st preferred.....100	101	105
$20 2d preferred.....100	185	---
Willcox & Gibbs $5 com....	40	47
Woodward Iron $4.....100	19	21
Worcester Salt $5.....100	86	92
Young (J S) Co com.....100	96	---
Preferred.....100	102	---

Telephone and Telegraph Stocks.

Par	Bid	Ask
Am Dist Tel of N J $4.....*	d84	88
7% preferred.....100	110½	112½
Bell Tel (Can) 8% pref..100	138	140
Bell Tel of Pa 6½% pref 100	116	118
Cin & Sub Bell Telep.....50	97	99
Cuban Telephone 8%.....	d110	---
7% preferred.....	77	82
Empire & Bay State Tel.100	d57	62
Franklin Teleg $2.50.....100	d40	44
Int Ocean Teleg 6%.....100	d85	92
Lincoln Tel & Tel 8%.....	d120	---
Mtn States Tel & Tel.....	145	148
New England Tel & Tel..100	132	134
N Y Mutual Tel.....100	d21	24
Northw Bell Tel pf 6½..100	107	109
Pac & At Teleg U S 1%...25	15	17
Peninsular Teleph $1.40..*	d20½	22½
7% preferred A.....100	102	104
Porto Rico Telep.....	d85	---
Roch Telep $6.50 1st pf..100	108	110
So & Atl Teleg $1.25.....25	d17	20
So & N E Telep 8%.....100	162	166
S W Bell Tel 7% pref...100	121	123
Tri-States Tel & Tel $6...*	d150	---
$.60 preferred.....10	10⅛	10⅞
Wisconsin Telep 7% pf..100	111	---

Chain Store Stocks.

Par	Bid	Ask
Bohack (H C) Inc.—		
7% 1st preferred.....100	99	102
Butler (James) common....	----	2
Preferred.....100	----	25
Diamond Shos pref with war	----	85
Edison Bros Stores pref..100	72¾	77
Fan Farmer Candy Sh pf..*	30¼	33¼
Fishman (H M) Stores com.	----	16
Preferred.....*	----	90
Gt Atl & Pac Tea pref...100	118	121
Kobacker Stores pref....100	47½	57½
Kress (S H) 6% pref.....	10¼	11
Lerner Stores 6½% pref w w	73	76
Lord & Taylor.....100	d175	205
First preferred 6%.....100	d94	---
Second preferred 8%...100	d97	---
MacMarr Stores 7% pf w w	75	82
Melville Shoe Corp—		
1st pref 6% with warr..100	88	---
Metropol Chain pref.....100	---	7
Miller (I) & Sons pref...100	33	45
Mock Juds&Voehungerpf100	53	63
Murphy (S. C.) 8% pf..100	d95	110
Nat Shirt Shops com.....*	5	7
Preferred 8%.....100	----	---
Nedick's Inc com.....*	½	1¼
Newberry (J) Co. 7% pf 100	d 93	98
N Y Merchandise 1st pf..100	70	85
Piggly-Wiggly Corp.....*	5	10
Reeves (Daniel) preferred 100	98	102
Rogers Peet Co com.....100	80	---
Schiff Co pref.....100	60	70
Silver (Isaac) & Bros pf..100	55	60
U S Stores 1st pref 7%..100	44	48

Sugar Stocks.

Par	Bid	Ask
Fajardo Sugar.....100	28	30
Haytian Corp Amer.....	1½	2½
Savannah Sugar com.....*	62	67
7% preferred.....100	84	90
Sugar Estates Oriente pf 100	----	3
United Porto Rican com....	5	10
Preferred.....	10	15

* No par value. d Last reported market. †New stock. x Ex-dividend. y Ex-dividend of $65. v Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
America 25	44	47	Lafayette National 25	23	26
American Union 100	30	38	Lebanon 100	10	25
Bank of United States units	3/8	2¾	Liberty Nat Bk & Tr 25	18½	20½
Bank of Yorktown 100	60	80	Manhattan Company 20	73½	76½
Brooklyn National 50	33	38	Merchants 100	85	95
Bryant Park 20	11	16	Midtown Bank 20	6	11
Chase 20	74¼	77¼	Nat Bronx Bank 50	70	80
Chatham-Ph Nat Bk & Tr 20	65	68	National Exchange	24	29
City (National) 20	84¾	87¾	Nat Safety Bk & Tr 25	11	16
Columbus Bank 100	150	170	Penn Exchange 100	45	55
Comm'l Nat Bk & Tr 100	265	275	Peoples National 100	----	275
Fifth Avenue 100	2075	2275	PublicNat Bank & Trust 25	48⅜	51¾
First National of N Y 100	3540	3750	Queensboro National 100	----	170
Flatbush National 100	----	95	Seward Nat Bk & Tr 100	72	77
Globe Bank & Trust Co 100	60	70	Sterling Nat Bk & Tr 25	17	21
Grace National Bank 100	400	600	Strauss Nat Bank & Tr 100	----	105
Harbor State Bank 25	----	60	Textile Bank	39	44
Harriman Nat Bk & Tr 100	1485	1585	Trade Bank 100	120	130
Industrial Bank 100	110	125	Washington Nat Bank 100	----	50
Kingsboro Nat Bank 100	118	128	Yorkville (Nat Bank of) 100	68	78

Trust Companies.

American Express 100	195	210	Hibernia Trust 100	120	123
Banca Comm Italiana Tr 100	210	218	International Madison 25	15	20
Bank of Sicily Trust 20	25	27	International Trust 20	7	10
Bank of Europe Trust 25	48	58	Irving Trust 10	33	35
Bank of New York & Tr 100	512	532	Kings County 100	2450	2650
Bankers 10	94½	97½	Lawyers Title & Guar 100	200	210
Bronx County 20	28	33	Manufacturers 25	44	46
Brooklyn 100	400	410	Mercantile Bk & Tr w i	15	18
Central Hanover 20	219	224	Midwood 100	68	78
Chemical Bank & Trust 10	46¼	48¼	Mutual Trust of W 100	325	400
Clinton Trust 100	----	82	New York 25	146	151
Continental Bk & Trust 10	20¾	23¾	Times Square 20	6	8
Corn Exch Bk & Trust 20	96½	100½	Title Guarantee & Tr 20	129	134
County 25	35	37	Trust Co of N A 100	----	150
Empire 20	47	50	Underwriters Trust 25	17½	21½
Fiduciary Trust	105½	107	United States 100	2775	2975
Fulton 100	300	350	Westchester 100	900	1000
Guaranty 100	452	453	Westchester Title & Tr 20	100	110

Chicago Bank Stocks.

Central Trust Co of Ill 100	155	158	Nat Bank of the Republic 20	23	23½
Continental Ill Bk & Tr 100	314	318	Northern Trust Co 100	----	450
First National 100	442	445	Peoples Tr & Sav Bank 100	280	290
Forman National 100	20	25	Strauss Nat Bank & Tr 100	150	160
Harris Trust & Savings 100	435	445	Union Bank of Chicago 100	118	122

Industrial and Railroad Bonds.

Adams Express 4s, 1947 J&D	82	83½	Little (A E) 7s, 1942 A&O	d ----	40
Amer Meter 6s, 1946	d102	---	Loew's New Brd Prop—		
Amer Tobacco 4s, 1951 F&A	91	---	6s, 1945 J&D	92	95
Am Type Fdrs 6s, 1937 M&N	100	103	Mallory Steamship 5s, '32 J&J	99	---
Debenture 6s, 1939 M&N	100	103	Merchants Refrig 6s, 1937	95	98
Am Wire Fabrics 1st '42 M&S	d 80	90	Middle States Oil 7% notes	7	15
Bear Mtn-Hudson River			N O Gr No RR 5s, '55 F&A	40	45
Bridge 7s, 1953 A&O	93	96	N Y & Hob Ferry 5s, '46 J&D	88½	90
Biltmore Comm 7s '34 M&S	100	102	N Y Shipbldg 5s, 1946 M&N	89	---
Bos & Alb RR 5s Oct '63 J&J	107	---	Piedmont & No Ry 5s, '54 J&J	83	86
Bos & Me RR 6s 1933 J&J	102	103½	Pierce, Butler & P 6½s, '42	----	40
Chicago Stk Yds 5s, 1961	83	86	Realty Assoc Sec 6s, '37 J&J	----	88
Consol Coal 4½s, 1934 M&N	63	70	Securities Co of N Y 4s	40	50
Consol Mach Tool 7s, 1942	d 35	45	61 Broadway 5½s, '50 A&O	85	87½
Consol Tobacco 4s, 1951	d 90	---	So Indiana Ry 4s, 1951 F&A	62	65
Continental Sugar 7s, 1939	4	11	Stand Text Pr 6½s, '42 M&S	45	50
Equi Office Bldg 5s, 1952	85	88	Struthers Wells, Titus-		
Fisk Tire Fabric 6½s, 1935	----	30	ville, 6½s, 1943	80	90
Haytian Corp 8s 1938	20	24	Tol Term RR 4½s, '57 M&N	96½	98
Hoboken Ferry 5s, '46 M&N	91½	---	U S Steel 5s, 1951	114	---
Internat Salt 5s, 1951 A&O	82½	85½	Ward Baking 6s, '37 J&D 15	101	---
Journal of Comm 6½s, 1937	d 89	93	Witherbee Sherman 6s, 1944	20	25
Kans City Pub Serv 6s 1951	43	46	Woodward Iron 5s, '52 J&J	75	78

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	76	81	Industrial of Akron	6	11
Aetna Fire 10	43½	45½	Kansas City Life 100	800	900
Aetna Life 10	45½	47½	Knickerbocker com 5	14	18
Agricultural 25	94	104	Lincoln Fire 10	25	30
American Alliance 10	24	28	Lloyds Casualty 10	5½	6½
American Constitution	12	17	Voting trust certifs 10	5½	6½
American Equitable 5	11	14	Majestic Fire 10	4	7
American Home	12	17	Maryland Casualty 25	19½	23½
American of Newark 5	15¼	16¼	Mass Bonding & Ins 25	65	75
American Re-Insurance	38	42	Merchants Fire Assur com 10	57	62
American Reserve 10	25	29	Merch & Mfrs Fire Newark 5	9	12
American Surety 25	52	55	Missouri State Life 10	16	17
Automobile 10	27	31	Morris Plan Ins	100	120
Baltimore Amer Insurance 5	10⅝	11⅝	National Casualty 10	15¼	17¼
Bankers & Shippers 25	100	110	National Fire 10	53½	55½
Boston 100	475	500	National Liberty 5	7¾	8¾
Bronx Fire 25	45	55	National Union Fire 5	105	115
Brooklyn Fire Insurance 5	9½	12½	New Amsterdam Casualty 10	28½	30½
Carolina 10	23	25	New Brunswick 10	23	25
Chicago Fire & Marine 10	6	9	New England Fire 10	20	25
City of New York 100	240	265	New Hampshire Fire 10	50	55
Colonial States Fire 10	7½	10½	New Jersey 20	37½	42½
Columbia National Life 100	240	265	New York Fire com 5	17½	20½
Connecticut General Life 10	91	96	North River 10	35	38
Consolidated Indemnity	3	5	Northern 25	70	80
Constitution 10	5	8	Northwestern National	95	105
Continental Casualty 10	25	27	Occidental 10	16	18
Cosmopolitan Ins 10	4¾	5¾	Pacific Fire 25	110	120
Eagle 5	11¾	12¾	Peoples National Fire 5	6	7
Excess Insurance 5	5¼	7¼	Phoenix 10	66½	68½
Federal Insurance 10	60	---	Preferred Accident 20	35½	40½
Fidelity & Deposit of Md 50	138	143	Providence-Washington 10	45½	47½
Firemen's 20	24	25	Public Fire 5	5	7
Firemen's Fund 25	80	85	Public Indemnity		
Franklin Fire 5	22½	24½	(formerly Hudson Cas'lty)	1¾	3¾
General Alliance	16¼	18¼	Reliance Ins. of Phila	4	6
Germanic Insurance 10	6	8	Republic (Texas) 10	12	17
Glens Falls Fire 10	42½	44½	Republic Ins Co of Amer 10	10	14
Globe Insurance 10	11	14	Rhode Island 10	17	22
Globe & Rutgers Fire 100	540	590	Rochester American 25	40	50
Great American 10	24⅞	25⅞	St Paul Fire & Marine 25	153	163
Great American Indem'y 10	15½	18½	Seaboard Fire & Marine	7	11
Halifax Insurance 10	17	19	Security New Haven 10	32¼	34¼
Hamilton Fire 50	125	225	Springfield Fire & Marine 25	95	105
Hanover 10	30	32	Standard Accident 50	100	150
Harmonia 10	23	25	Stuyvesant 25	38	43
Hartford Fire 10	57¾	59¾	Sun Life Assurance 100	1200	1300
Hartf Steam Boil Ins&Ins 10	62	67	Transportation Indemn'y 10	6	8
Home 10	31¼	32¼	Transportation Insurance 10	8	10
Home Fire & Marine 10	30	40	Travelers Fire 100	770	820
Home Fire Security	5½	6½	U S Casualty 25	42	47
Homestead 10	17	19	U S Fidelity & Guar'y Co 10	19½	22½
Hudson Insurance 10	20	25	U S Fire 10	45	48
Importers & Exp of N Y 25	28	31	U S Merch & Shippers 100	275	305
Independence 5	7	10	Victory 10	5	8
Independence Indemnity 10	4½	7½	Virginia Fire & Marine 25	78	88
			Westchester Fire 10	38	40

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	84½	87½	International Germanic Ltd	15	20
Empire Title & Guar 100	105	115	Lawyers Mortgage 20	40½	42½
Franklin Surety	10	12	Lawyers Wes Mtge & Ti 100	145	165
Guaranty Title & Mortgage	195	210	National Title Guaranty 100	33	38
Home Title Insurance 25	39	44	State Title Mtge 100	50	60

Aeronautical Stocks.

Alexander Indus 8% pref	----	50	Kinner Airplane & Mot new	2½	3½
American Airports Corp	¼	---	Lockheed Aircraft	d ½	2
Aviation Sec of New Eng	4	---	Maddux Air Lines	----	8
Centra Airport	d 1	5	Sky Specialties	4	7
Cessna Aircraft com	1	2½	Southern Air Transport	d 3	6
Curtiss Reid Aircraft com	1	2	Swallow Airplane	d ½	2½
Federal Aviation	3	5	Warner Aircraft Engine	1	2
General Aviation 1st pref	16	18	Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis Chal Mfg 5s May 1937	101	101½	General Motors Accept—		
Alum Co of Amer 5s May '52	104¾	104⅞	5% ser notes Mar 1932	101⅞	---
Amer Metal 5½s 1934 A&O	84	85	5% ser notes Mar 1932	101½	---
Amer Rad deb 4½s May '47	100	100½	5% ser notes Mar 1934	101½	---
Am Roll Mill deb 5s Jan '48	84	84¾	5% ser notes Mar 1935	101½	---
Amer Wat Wks 5s 1934 A&O	102⅜	102⅞	5% ser notes Mar 1936	101½	---
Bell Tel of Can 5s A Mar '55	107	107½	Koppers Gas & Coke—		
Baldwin Loco 5½s '33 M&S	100½	101	Debenture 5s June 1947	99½	100
Cud Pkg deb 5½s Oct 1937	97	97½	Mag Pet 4½s Feb 15 '30-'35	101½	---
Edison Elec Ill Boston—			Marland Oil—		
3¾% note Nov1 '31 M&N	100½	101	Serial 5% notes June15 '32	98	99
4% notes Nov 1 '32 M&N	101⅜	101⅞	Mass Gas Cos 5½s Jan 1946	103¾	104⅜
5% notes Jan 15 '33 J&J	102¾	103	Proc & Gamb 4½s July 1947	104⅜	105
Gulf Oil Corp of Pa—			Sloss-Sheff S & I 4½s 1931	100	---
Debenture 5s Dec 1937	101⅝	101¾	Union Oil 5s 1935 F&A	100⅛	101
Debenture 5s Feb 1947	102	102½	United Drug 5s 1932 A&O	100½	101
			Debenture 5s 1933 A&O	100½	101

Water Bonds.

Alton Water 5s 1956 A&O	94½	96	Hunt'ton W 1st 6s '54 M&S	102½	---
Ark Wat 1st 5s A '56 A&O	98	99	1st m 5s 1954 ser B M&S	99½	100½
Ashtabula W W 5s '58 A&O	95	97	Joplin W W 5s '57 ser A M&S	94	95
AtlanticoWat 5s'58 A M&S	94	96	Kokomo W W 5s 1958 J&D	94	96
Birm W W 1st 5½sA'54 A&O	103	103½	Monm Con W 1st 5s'56 J&D	95	97
1st m 5s 1954 ser B J&D	101	102	Monon Val W 5½s '50 J&J	100½	101½
1st 5s 1957 ser C F&A	101	102	Richm'd W W 1st 5s'57 M&N	95¼	97
Butler Water 5s 1957 A&O	95½	97	St Joseph Wat 5s '41 A&O	99½	101
City W(Chat) 5s B '54 J&D	101½	---	South Pitts Water Co—		
1st 5s 1957 ser C M&N	101½	103	1st 5s 1955 F&A	100¼	101
Commonwealth Water—			1st & ref 5s '60 ser A J&J	100½	---
1st 5s '56 B F&A	101¼	102¼	1st & ref 5s '60 ser B J&J	100½	---
1st m 5s '57 ser C F&A	101	---	TerreH'te W W 6s '49 A J&D	102½	---
Davenport W 5s 1961 J&J	95½	97	1st m 5s 1956 ser B J&D	98	100
E St L & Int W 5s '42 J&J	99	100	Texarkana W 1st 5s '58 F&A	93	96
1st m 6s 1942 ser B J&J	102½	---	Wichita Wat 1st 6s '49 M&S	102½	---
1st 5s 1960 ser D F&A	97	---	1st m 5s '56 ser B F&A	98	100
			1st m 5s '60 ser C M&N	98	---

Railroad Equipments.

	Bid	Ask	Par	Bid	Ask
Atlantic Coast Line 6s	4.20	4.00	Kansas City Southern 5½s	4.75	4.40
Equipment 6½s	4.15	4.00	Louisville & Nashville 6s	4.20	4.00
Baltimore & Ohio 6s	4.20	4.00	Equipment 6½s	4.20	4.00
Equipment 4½s & 5s	4.10	3.90	Michigan Central 5s	3.75	3.25
Buff Roch & Pitts equip 6s	4.10	3.80	Equipment 6s	4.00	3.50
Canadian Pacific 4½s & 6s	4.40	4.20	Minn St P & SS M 4½s & 5s	4.75	4.25
Central RR of N J 6s	4.20	4.00	Equipment 6½s & 7s	4.75	4.25
Chesapeake & Ohio 6s	4.20	4.00	Missouri Pacific 6½s	4.60	4.20
Equipment 6½s	4.25	4.00	Equipment 6s	4.50	4.35
Equipment 5s	4.15	4.00	Mobile & Ohio 5s	4.30	4.10
Chicago & North West 6s	4.20	4.00	New York Central 4½s & 5s	4.20	4.00
Equipment 6½s	4.28	4.05	Equipment 6s	4.20	4.00
Chic R I & Pac 4½s & 5s	4.25	4.00	Equipment 7s	4.15	4.00
Equipment 6s	4.40	4.10	Norfolk & Western 4½s	4.10	4.00
Colorado & Southern 6s	4.40	4.10	Northern Pacific 7s	4.25	4.00
Delaware & Hudson 6s	4.25	4.00	Pacific Fruit Express 7s	4.20	4.00
Erie 4½s & 5s	4.40	4.10	Pennsylvania RR equip 5s	4.10	4.00
Equipment 6s	4.60	4.20	Pittsburgh & Lake Erie 6½s	4.25	4.05
Great Northern 6s	4.20	4.00	Reading Co 4½s & 5s	4.10	4.00
Equipment 5s	4.20	4.00	St Louis & San Francisco 5s	4.75	4.40
Hocking Valley 5s	4.20	4.00	Seaboard Air Line 5½s & 6s	6.75	6.00
Equipment 6s	4.25	4.00	Southern Pacific Co 4½s	4.10	4.00
Illinois Central 4½s & 5s	4.20	4.00	Equipment 7s	4.15	4.00
Equipment 6s	4.20	4.00	Southern Ry 4½s & 5s	4.25	4.00
Equipment 7s & 6½s	4.15	4.00	Equipment 6s	4.40	4.10
Kanawha & Michigan 6s	4.40	4.10	Toledo & Ohio Central 6s	4.30	4.10
			Union Pacific 7s	4.20	4.00

Investment Trust Stocks and Bonds.

Amer Bank Stk Tr Shares	5¾	6¼	Inter Germanic Trust	16	19
American & Continental	40	11	Invest Fund of N J	7⅛	8¾
Amer Invest Trust Shares	----	---	North American Trust Shs	4¾	5¼
Bankers Nat Invest com A	21	25	Old Colony Inv Tr 4½% bds	70	---
Beneficial Indus Loan pref	38½	44½	Shawmut Association com	13⅝	14
Central National Corp A	14	19	Shawmut Bank Inv Trust	7½	---
Class B	2	7	4½s 1942	70	75
Colonial Investor Shares	16¼	17¼	5s 1952	70	75
Commonwealth Tr Shares	----	---	6s 1952	110	---
Continental Metrop Corp A	----	2½	Standard Corporations	6⅞	7⅞
Continental Secur Corp *	----	---	Standard Oil Trust Shares A	5⅜	---
Preferred	----	55	Class B	4¾	5½
Devonshire Investing com	27	29	York Share Corp	17⅝	19⅛

*No par value. x And dividend. d Last reported market. z Ex-dividend. y Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 those given in our issues of July 4, June 27, June 20 and also some of those given in the issue of June 13. 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 issue, June 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 June 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*
Acadia Sugar Refining Co., Ltd	June 27	4768
Acme Glove Works, Ltd	June 27	4768
Addressograph Multigraph Corp	June 13	4396
Administrative & Research Corp	June 13	4414
Akron Canton & Youngstown	June 27	4749
Alabama Great Southern	July 4	109
Alabama Power Co	June 27	4745
Alabama Water Service Co	July 4	111
Alaska Juneau Gold Mining Co	July 11	275
Alton & Southern	July 4	105
Amalgamated Electric Corp., Ltd	June 27	4768
Amalgamated Sugar Co	June 20	4591
American Car & Foundry Co	June 27	4753
Amer. Community Power Co	June 13	4406
American Commonwealths Power Co	July 11	275
Amer. Commonwealths Pow. Corp	June 20	4577
American Natural Gas Corp	June 20	4576
American Department Stores, Inc	June 27	4745
American European Securities Co	July 11	275
American Gas & Electric Co	June 27	4756
American Gas & Power Co	June 13	4406
American Utilities Co	June 6	4234
American Water Works & Electric Co	July 4	111
Anglo Persian Oil Co., Ltd	June 27	4768
Ann Arbor	July 4	105
Archer Daniels Midland Co	July 4	111
Arizona Edison Co	July 4	111
Arundel Corp	June 27	4745
Associated Gas & Electric Co	July 4	111
Associates Investment Co	July 4	111
Associated Tel. & Tel. Co	June 13	4406
Associated Telep. & Teleg. Co	June 13	4396
Atchison Topeka & Santa Fe	July 4	105
Atch-Topeka & Santa Fe Ry System	July 4	110
Atlanta & West Point	July 4	105
Atlanta Birmingham & Coast	July 4	105
Atlantic City RR	June 27	4749
Atlantic Coast Line	July 4	105
Atl. Gulf & West Indies S.S. Lines	June 27	4745
Atlas Stores Corp	July 4	123
Auburn Automobile Co	July 11	275
Austin Nichols & Co., Inc	June 27	4769
Automatic Washer Co	July 11	290
Baldwin Rubber Co	June 13	4415
Baltimore & Ohio	July 4	106
Balto. & Ohio Chicago Terminal	July 4	106
Bangor & Aroostook RR Co	July 4	111
Bangor-Hydro-Electric Co	July 11	276
Barcelona Tr., Lt. & Pow. Co., Ltd	July 11	275
Barker Bros. Corp	June 27	4769
Baton Rouge Electric Co	July 11	276
Bay State Fishing Co	June 20	4593
Beacon Participations, Inc	July 11	290
(W. D.) Beath & Son, Ltd	July 4	124
Beaumont Sour Lake & Western	July 4	108
Belt Ry. of Chicago	July 4	106
Benjamin Electric Mfg. Co	July 11	290
Bessemer & Lake Erie	July 4	106
Biltmore Hats Ltd	July 4	124
Birmingham Electric Co	July 11	276
Blaw Knox Co	June 27	4769
H. C. Bohack Co	June 20	4593
Borin-Vivitone Corp	July 11	290
Bornot, Inc	June 13	4416
Boston Elevated Ry	July 11	276
Boston & Maine RR	June 27	4750
Boston Personal Property Trust	July 4	111
Bower Roller Bearing Co	June 13	4416
Brazilian Tract. Lt. & Pow. Co., Ltd	June 27	4745
(J. G.) Brill Co	July 4	125
Bristol Brass Co	July 4	125
Broad River Power Co	June 6	4237
Broad Street Investing Co	July 11	276
Brooklyn E. D. Terminal	July 4	106
Brooklyn Manh. Trans. Syst., incl Bklyn. & Queens Transit System	June 27	4745
Brooklyn & Queens Transit System	June 27	4745
Brookside Mills	June 27	4770
Buffalo Rochester & Pittsburgh	July 4	106
Buffalo & Susquehanna RR	June 27	4749
Burlington Rock Island	July 4	106
Burnham Trading Corp	July 4	125
Calamba Sugar Estate	June 13	4416
California Oregon Power Co	June 20	4577
California Water Service Co	July 11	276
Canada Paving & Supply Corp., Ltd	June 13	4416
Canada Wire & Cable Co., Ltd	July 11	291
Canadian Converters Co., Ltd	June 13	4416
Canadian Eagle Oil Co	July 11	291
Canadian Foreign Invest. Corp	July 4	126
Canadian Hydro-Electric Corp., Ltd	July 11	283
Canadian Inter. Invest. Trust, Ltd	July 11	291
Can. Nat. Lines in New England	July 11	275
Canadian Pacific Ry. Co	July 4	111
Canadian Pacific Lines in Maine	July 4	106
Canadian Pacific Lines in Vermont	July 4	106
Canada Packers, Ltd	June 27	4770
Canadian Wineries, Ltd	June 27	4770
Cannon Mills Co	June 13	4417
Capital Administration	July 11	276
Carolina Power & Light Co	June 13	4407
Cavanagh Dobbs, Inc	June 27	4745
CeCo Mfg. Co., Inc	June 13	4417
Central Airport, Inc	June 20	4594
Central Arizona Light & Power Co	June 20	4577
Central Cold Storage Co	July 11	292
Central of Georgia	July 4	106
Central Illinois Elec. & Gas Co	July 11	283
Central Illinois Light Co	July 4	112
Central Power Corp	June 20	4577
Central RR. of New Jersey	July 4	106
Central States Utilities Corp	June 27	4749
Central Telephone Co	July 11	284
Central Vermont Pub. Serv. Corp	June 27	4745
Central Vermont Ry., Inc	June 20	4584
Central West Public Service Co	July 4	112
Chapman Valve Mfg. Co	July 4	126
Charleston & Western Carolina	July 4	106
Chesapeake & Ohio Ry. Co	June 27	4749
Chester Water Service Co	July 11	276
Chicago & Alton RR	June 27	4749
Chicago Burlington & Quincy	July 4	106
Chicago Flexible Shaft Co	July 4	126
Chicago Great Western	July 4	106
Chicago & Illinois Midland	July 4	106
Chicago Indianapolis & Louisville	July 4	106
Chicago Milw. St. P. & Pacific	July 4	106
Chicago Motor Coach Co	July 4	119
Chicago & Eastern Illinois	July 4	106
Chicago & Erie	July 4	107
Chicago & North Western	July 4	106
Chicago River & Indiana	July 4	106
Chicago Rock Island & Gulf	July 4	106
Chicago Rock Island & Pacific	July 4	110
Chicago St. Paul Minn. & Omaha	July 4	106
Chicago Surface Lines	June 20	4577
Cinc. New Orleans & Texas Pacific	July 4	109
Cities Service Co	June 20	4577
Citizens Water Service Co	June 20	4577
City Investing Co	July 11	292
City Machine & Tool Co	June 13	4418
City Stores Co	June 27	4745
Clarion River Power Co	June 6	4237
Cleveland Terminals Bldg. Co	July 11	292
Clinchfield	July 4	106
Collins & Aikman Corp	June 27	4745
Collyear Insulated Wire Co	July 4	126
Colon Oil Corp	June 27	4770
Colorado & Southern	July 4	106
Columbus & Greenville	July 4	106
(The) Commonw'h & South. Corp	June 27	4745
Community Power & Light Co	June 20	4577
Conemaugh & Black Lick	June 27	4749
Connecticut Electric Service Co	June 20	4577
Consol. Bakeries of Canada, Ltd	July 11	293
Consolidated Gas Co. of N. Y	June 27	4758
Consol. Gas El. Lt. & Pr. Co. of Balt	July 4	112
Consumers Power Co	July 11	284
Continental Baking Corp	July 11	276
Continental Motors Corp	June 27	4746
Continental Shares, Inc	June 20	4595
Cooksville Co., Ltd	July 4	127
Corno Mills Co	July 11	276
Cosden Oil Co	July 11	293
Cosmos Imperial Mills, Ltd	June 20	4596
Courtaulds, Ltd	July 11	293
Crow's Nest Pass Coal Co	July 11	293
Curtis Mfg. Co	July 4	127
Dallas Power & Light Co	June 13	4497
Delaware & Hudson	July 4	106
Delaware Lackawanna & Western	July 4	107
Denver & Rio Grande Western RR	July 4	111
Denver & Salt Lake	July 4	107
Derby Gas & Electric Corp	June 27	4746
Detroit Bankers Co	July 11	276
Detroit Edison Co	June 20	4577
Detroit & Mackinac	July 4	107
Detroit Majestic Products Corp	June 20	4597
Detroit Steel Products	July 11	294
Detroit Street Rys	June 20	4577
Detroit Terminal	July 4	107
Detroit-Toledo & Ironton RR	June 27	4749
Detroit & Toledo Shore Line	July 4	107
Devoe & Raynolds Co	July 11	276
Dodge Mfg. Co., Ltd	July 4	127
Dominion Gas & Electric Co	June 13	4408
Dominion Rubber Co., Ltd	June 13	4418
Dominion Scottish Investments, Ltd	July 11	294
Dominion Tar & Chemical Co., Ltd	July 4	127
Douglas Aircraft Co., Inc	June 27	4746
Dow Chemical Co	July 4	127
Driver Harris Co	June 20	4596
Dufferin Pav. & Crush. Stone, Ltd	June 13	4418
Duluth Missabe & Northern	July 4	107
Duluth South Shore & Atlantic	July 4	107
Duluth Winnipeg & Pacific	July 4	107
East Kootenay Power Co., Ltd	June 13	4408
Eastern Dairies, Ltd	July 4	128
Eastern Massachusetts Street Ry	July 4	112
Eastern New Jersey Power Co	June 27	4746
Eastern Offices, Inc	June 13	4419
Eastern Steamship Lines, Inc	July 11	276
Eastern Utilities Associates	July 4	112
Easy Washing Machine Co., Ltd	June 13	4419
Edison Brothers Stores, Inc	June 13	4397
Edmonton Radial Ry	June 27	4746
Eisler Electric Corp	July 11	294
Electric Power & Light Corp	June 13	4397
Elgin Joliet & Eastern	July 4	107
Elgin Sweeper Co	June 13	4419
El Paso Electric Co	July 11	276
Empire Gas & Electric Co	June 6	4239
Empire Title & Guarantee Co	July 11	277
Enamel & Heating Products, Ltd	July 4	128
Engineers Public Service Co	July 4	112
Equitable Office Bldg. Corp	July 11	277
Ercole Marelli Electric Mfg. Co	June 13	4419
Erie RR	July 4	107
Eskimo Pie Corp	June 13	4420
Evans Products Co	July 4	112
Ewa Plantation Co	June 13	4420
Exchange Buffet Corp	June 27	4772
Fairbanks Co	June 27	4746
Fall River Gas Works Co	June 27	4746
Farr Alpaca Co	July 4	128
Federal Knitting Mills Co	June 13	4420
Federal Light & Traction Co	July 4	112
Federal Mining & Smelting Co	June 20	4577
Federal Water Service Corp	June 20	4577
Federated Capital Corp	July 4	128
Firstbrook Boxes, Ltd	July 11	294
(M. H.) Fishman Co	June 13	4420
Florida East Coast Ry. Co	June 27	4749
Florida Power & Light Co	July 11	285
Florsheim Shoe Co	June 13	4397
Fonda Johnst'n & Gloversv'le RR	June 27	4750
Formica Insulation Co	July 11	295
Ft. Dodge Des Moines&So.RR.Corp	June 27	4754
Fort Smith & Western Ry	June 27	4749
Fort Worth & Denver City	July 4	106
Fort Worth & Rio Grande	July 4	109
Foundation Co. of Canada, Ltd	June 27	4772
Fourth National Investors Corp	July 4	112
Fox Film Corp	July 11	277
Fox Theatres Corp	July 4	129
Fraser Companies, Ltd	July 4	129
Fyr Fyter Co	June 31	4421
Galveston Wharf	June 27	4749
Gannett Co., Inc	July 4	130
Gatineau Power Co	July 11	285
General Aviation Corp	June 13	4421
General Electric Co., Ltd	July 4	129
General Empire Corp	June 20	4578
General Gas & Electric Corp	June 13	4402

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company—	Issue of Chronicle When Published	Page
General Italian Edison Electric Co	June 20	4587
General Public Service Corp	July 11	277
General Steel Castings Corp	June 20	4578
General Steel Wares, Ltd	June 13	4422
General Theatres Equipment, Inc	July 11	277
Georgia & Florida RR	July 4	111
Georgia Power Co	June 27	4746
Georgia Power & Light Co	July 11	285
Georgia RR	June 27	4749
Georgia Southern & Florida	July 4	109
Gibson Art Co	June 13	4422
Gilmore Oil Co., Ltd	June 13	4422
Glen Alden Coal Co	July 4	130
Globe Underwriters Exchange, Inc	July 4	130
(H. C.) Godman Co	June 13	4422
Golden State Co., Ltd	June 27	4773
Gorton Pew Fisheries Co., Ltd	June 13	4422
Goodyear Shares, Inc	June 20	4578
Gotham Knitbac Machine Corp	June 13	4422
Grand Trunk Western RR	June 27	4749
Great London & Counties Tr., Ltd	June 27	4746
Great Northern Ry	July 4	107
Green Bay & Western	July 4	107
Green Mountain Power Corp	June 27	4746
Greenwich Water & Gas System, Inc	June 20	4578
Grocery Stores Products Corp	July 4	112
Gulf Colorado & Santa Fe	July 4	105
Gulf Mobile & Northern	July 4	107
Gulf Power Co	July 4	112
Gulf & Ship Island	July 4	107
Gulf States Utilities Co	July 11	277
Hackensack Water Co	June 13	4398
Haiku Pineapple Co., Ltd	June 20	4598
Halle Bros. Co	June 20	4599
(C. M.) Hall Lamp Co	July 4	131
Hamilton Cotton Co., Ltd	July 11	296
Hamilton Gas Co	July 11	285
Hamilton Woolen Co	June 27	4747
Hammermill Paper Co	June 20	4599
Havana Electric Ry. Co	June 27	4759
Haverhill Gas Light Co	June 27	4746
Hawaiian Commercial & Sugar Co., Ltd	June 20	4599
Hawaiian Sugar Co	July 4	131
Hillcrest Collieries, Ltd	July 4	131
Hobart Mfg. Co	June 20	4599
Holland Land Co	June 20	4599
Honokaa Sugar Co	June 27	4774
Honolulu Plantation Co	June 27	4774
Honolulu Rapid Transit Co., Ltd	June 27	4746
Honomu Sugar Co	June 27	4774
Horn & Hardart Co	June 13	4423
Houston Lighting & Power Co	July 11	277
Hudson & Manhattan RR. Co	June 20	4578
Hunts, Ltd	June 20	4599
Hussmann Ligonier Co	June 20	4600
Hutchinson Sugar Plant'n Co	June 27	4774
I. G Farbenindustrie Aktiengesellschaft	June 20	4600
Illinois Bell Telephone	July 11	277
Illinois Central RR	July 4	107
Illinois Central System	July 4	107
Illinois Power Co	July 4	113
Illinois Power & Light Corp	July 4	113
Illinois Terminal Co	July 4	107
Illinois Water Service Co	June 20	4578
Indiana Harbor Belt RR	July 11	280
Indianapolis Power & Light Co	June 27	4747
India Tire & Rubber Co	June 20	4600
Interborough Rapid Transit Co	June 27	4747
Inter City Baking Co., Ltd	July 4	131
Intercontinents Power Corp	July 4	113
Interlake Steamship Co	June 20	4600
International Great Northern	July 4	107
International Hydro-Elec. System	July 11	277
Internat. Rys. of Central America	June 20	4580
International Shoe Co	July 4	113
International Telep. & Teleg. Corp	June 13	4398
Interprovincial Brick Co., Ltd	June 20	4600
Interstate Power Co	June 27	4747
Investment Foundation, Ltd	June 13	4423
Investors Equity Co., Inc	July 4	115
Iowa Public Service Co	July 11	277
Italo-Argentine Electric Co	June 20	4578
Jamaica Public Service, Ltd	July 4	113
Jefferson Electric Co	June 20	4600
Julian & Kokenge Co	July 4	113
Kalamazoo Stove Co	June 20	4600
Kansas City Southern	July 11	275
Kansas Gas & Electric Co	June 20	4578
Kansas Okla. & Gulf Ry	June 27	4749
Kelley Island Lime & Transport Co	July 4	132
Kent Garage Investing Corp	June 27	4775
Key West Electric Co	July 11	277
Kilauea Sugar Plantation Co	June 27	4775
Knott Corp	July 11	297
Koloa Sugar Co	June 27	4775
(B.) Kuppenheimer & Co., Inc	June 13	4398
Lake Foundry & Machine Co	June 27	4747
Lake Superior & Ishpeming	July 4	107
Lake Terminal	June 27	4749
La Salle Extension University, Chi	June 20	4601
Lawyers Mortgage Co	July 11	277
Leath & Co	June 20	4601
Lefcourt Realty Corp	July 11	297
(P. T.) Legare Co., Ltd	June 27	4776
Lehigh & Hudson River	July 4	107
Lehigh & New England	July 4	107
Lehigh Portland Cement Co	July 11	277
Lehigh Valley RR. Co	June 27	4749
Lehman Corp	July 4	133
Lever Bros., Ltd	June 27	4776
(Fred. T.) Ley & Co., Inc	June 27	4776
Lily Tulip Cup Corp	June 27	4747
Lindsay Light Co	July 11	277
London Packing Co	July 4	133
Long Island	July 4	108
Los Angeles & Salt Lake	July 4	107
Louisiana & Arkansas	July 4	107
Louisiana Arkansas & Texas	July 4	108
Louisiana Oil Refining Corp	June 13	4424
Louisiana Power & Light Co	June 13	4398
Louisville Gas & Electric Co	June 20	4578
Louisville & Nashville	July 4	108
Louisville Ry	June 6	4240
Lyons Magnus, Inc	June 27	4776
McWilliams Dredging Co	June 20	4601
MacFadden Publications, Inc	June 13	4425
Maine Central	July 4	108
Manhattan Shirt Co	June 27	4747
Manning, Bowman & Co	June 20	4602
Marine Midland Corp	July 11	277
Market Street Ry	June 20	4578
Market Street Ry. Co	June 27	4747
Marks Brothers Theatres, Inc	July 11	298
Material Service Corp	July 11	298
Maverick Mills	June 6	4253
Mayflower Associates, Inc	July 11	277
Meadows Manufacturing Co	July 11	298
Meckelberry's Food Products Co	June 27	4777
Melchers Distillers, Ltd	June 20	4602
Memphis Natural Gas Co	June 27	4747
Memphis Power & Light Co	July 11	277
Merch. & Miners Transport'n Co	June 20	4602
Mercury Mills, Ltd	June 27	4777
Metal Textile Corp	June 27	4777
Metropolitan Edison Co	June 6	4240
(The) Metropolitan Paving Brick Co	June 27	4777
Mexican Light & Power Co., Ltd	July 4	115
Mexican Eagle Oil Co	July 11	298
Mexico Tramways Co	July 4	115
Mid Continent Petroleum Corp	June 27	4747
Midland Valley RR. Co	June 27	4750
Minneapolis St. Paul & S. S. Marie	July 4	108
Minneapolis & St. Louis RR. Co	June 27	4750
Minnesota Power & Light Co	June 20	4578
Minnesota Power & Light Co	June 13	4410
Mississippi Central	July 4	108
Mississippi Power Co	July 4	113
Mississippi Power & Light Co	June 13	4398
Missouri Kansas Texas	July 4	108
Missouri Illinois	July 4	108
Missouri & North Arkansas	July 4	108
Missouri Pacific	July 4	108
(Robert) Mitchell Co., Ltd	June 20	4602
Mobile & Ohio	July 4	108
Mock Judson Voehringer & Co	June 13	4426
Moirs, Limited	July 11	298
Monongahela	July 4	108
Monongahela Connecting	July 4	108
Montana-Dakota Power Co	June 27	4761
Montecatini	July 11	298
Montour RR	June 20	4580
Montreal Cottons, Ltd	June 27	4778
Moore Corp., Ltd	June 27	4778
Morrison Brass Corp	June 27	4778
(J. K.) Mosser Leather Co	June 27	4778
Mountain States Power Co	June 20	4578
Mount Royal Hotel Co., Ltd	June 27	4778
Muirheads Cafeterias, Ltd	June 20	4602
Muncie Gear Co	July 11	298
Muskogee Co	July 11	281
Nash Motors Co	July 11	278
Nashville Chattanooga & St. Louis	July 4	108
National Breweries, Ltd	June 27	4778
National Food Products Corp	June 13	4426
National Power & Light Co	June 27	4747
National Rubber Machinery Co	June 27	4779
National Standard Co	June 20	4578
National Union Radio Corp	July 4	134
(Herman) Nelson Corp	June 27	4779
(The) Nevada-California Elec. Corp	June 27	4747
Nevada Northern	July 4	108
Newburgh & South Shore Ry	June 27	4750
New Jersey & New York RR	July 4	107
Newmark Mfg. Co	June 27	4779
New Mexico & Arizona Land Co	June 13	4427
New Orleans & Northeastern	July 4	109
New Orleans Great Northern Ry	July 4	108
New Orleans Terminal	July 4	109
New Orleans Texas & Mexico	July 4	108
Newport Electric Corp	June 27	4747
New York Central Electric Corp	June 6	4241
New York Central RR	July 11	279
New York, Chicago & St. Louis RR	June 27	4749
New York Connecting	July 4	108
New York New Haven & Hartford	July 4	108
New York, Ontario & Western Ry	June 27	4751
New York Rapid Transit Corp	June 27	4762
New York State Elec. & Gas Corp	June 6	4241
New York Susquehanna & Western	July 4	108
New York Telephone	July 11	278
New York Water Service Corp	July 11	278
N. Y. Westchester & Boston Ry. Co	June 27	4758
Norfolk & Southern RR	June 27	4750
Norfolk & Western Ry	June 27	4741
North American Co	June 27	4763
Northam Warren Corp	June 27	4779
North Butte Mining Co	July 11	299
Northern Alabama	July 4	109
Northern Pacific Ry	June 27	4750
Northern Paper Mills	July 11	300
Northern States Power Co	June 20	4578
Northwest States Utilities Co	June 27	4763
Northwestern Pacific	July 4	108
Novadel Agene Corp	June 27	4779
Oahu Sugar Co	June 20	4603
Occidental Petroleum Corp	July 11	300
O'Connor, Moffatt & Co	June 27	4779
Ohio Edison Co	June 27	4748
Ohio Water Service Co	July 4	113
Oklahoma City-Ada-Atoka Ry	June 27	4750
Oklahoma Gas & Electric Co	June 20	4578
Oklahoma Natural Gas Corp	June 20	4578
Olaa Sugar Co	June 27	4780
Omnibus Corporation	July 4	121
Oneida Community, Ltd	June 27	4780
Onomea Sugar Co	June 20	4603
Ontario Silknit, Ltd	June 27	4780
(The) Orange & Rockland Elec. Co	June 27	4748
Orange Crush, Ltd	June 27	4780
Oregon Short Line	July 4	110
Oregon-Washington Ry. & Nav. Co	July 4	110
Oregon-Washington Wat. Serv. Co	July 11	278
Pacific Coast Aggregates, Inc	July 11	300
Pacific Telep. & Teleg. Co	July 11	278
Pacific Western Oil Corp	July 11	300
Paepcke Corp	July 11	300
Page Hersey Tubes, Ltd	June 27	4780
Panhandle & Santa Fe	July 4	105
Parmelee Transportation Co	July 11	300
Pathe Exchange, Inc	July 4	113
Peabody Coal Co	June 27	4781
Pelissier's, Ltd	June 6	4255
Penmans, Ltd	June 20	4604
Pennsylvania Electric Co	June 6	4242
Pennsylvania Gas & Electric Co	July 4	113
Pennsylvania RR	July 4	108
Peoples Light & Power Co	July 11	278
Peoria & Eastern Ry	June 6	4234
Peoria & Pekin Union Ry	June 27	4750
Pere Marquette Ry	June 27	4750
Perfect Circle Co	June 27	4748
Philadelphia Co	June 20	4578
Phila Dairy Products Co., Inc	July 11	301
(The) Philippine Railway Co	July 4	111
Photo Engr. & Electrotypers, Ltd	June 27	4781
Pie Bakeries of America, Inc	June 6	4256
Pines Winterfront Co	June 20	4604
Pioneer Mill Co., Ltd	June 6	4256
Pittsburgh & Lake Erie	July 4	108
Pittsburgh & Shawmut	July 4	108
Pittsburgh Shawmut & Northern	July 4	108
Pitts. Suburban Water Service Co	July 4	113
Pittsburgh & West Virginia	July 11	275
Ponce Electric Co	July 11	278
Power Gas & Water Securities	July 4	113
Pressed Metals of America, Inc	June 6	4256
Process Corp	June 6	4256
Propper McCallum Hosiery Co., Inc	June 6	4257
Provincial Paper, Ltd	June 6	4257
Public Service Corp. of N. J	June 20	4579
Public Service Electric & Gas Co	June 27	4764
Public Utility Investing Corp	June 6	4242
Puget Sound Power & Light Co	July 11	278
Pullman Company	July 11	278
Quincy Omaha & Kansas City	July 4	108
Railway Express Agency, Inc	July 4	113
Raybestos Manhattan, Inc	July 4	113
Reading Co	June 27	4750
(C. A.) Reed Co	June 27	4781
(Daniel) Reeves, Inc	June 13	4429
Remington Rand, Inc	July 4	115
Richman Bros. Co	June 6	4257
Richmond Fredericksburg & Potom	July 4	109
Rio Tinto Co., Ltd	July 11	301
Riverside Silk Mills, Ltd	July 4	136
Rochester Central Power Corp	June 6	4243
Rochester & Lake Ontario Water Service Co	June 20	4579
Rogers Majestic Corp	June 20	4605
(Helena) Rubinstein, Inc	June 13	4429
Russell Motor Car Co., Ltd	June 6	4258
Rutland	July 4	109
St. Joseph & Grand Island	July 4	110
St. Joseph Lead Co	July 11	378
St. Louis Brownsville & Mexico	July 4	108
St. Louis San Francisco Ry. Co	July 4	109
St. Louis San Francisco of Texas	July 4	109
St. Louis Southwestern Ry	July 11	280
San Diego & Arizona	July 4	109
San Antonio Uvalde & Gulf	July 4	109
San Diego Consolidated Gas & Electric Co	June 20	4579
Sanford Mills	July 4	136
Savannah Electric & Power Co	July 11	278
Scioto Valley Ry. & Power Co	July 11	278
Scranton Spring Brook Water Service Co	July 4	114
Seaboard Air Line	July 4	104
Second National Investors Corp	July 4	119
Seiberling Rubber Co	June 20	4579
Shaler Corp	July 11	302
Shawmut Bank Investment Trust	June 20	4579
Shell Transport & Trading Co., Ltd	June 13	4401
Sierra Pacific Electric Co	July 4	114
(H.) Simon & Sons, Ltd	July 11	302
Sioux City Gas & Electric Co	July 4	114
Soo Line—System	June 27	4752
South Carolina Power Co	July 4	114
Southern Bell Telep. & Teleg. Co	July 11	278
Southern Calif. Edison Co., Ltd	July 4	114
Southern Canada Power Co., Ltd	June 13	4399
Southern Colorado Power Co	June 20	4579
Southern Grocery Stores, Inc	July 4	138
Southern Ice & Utilities Co	June 6	4259
Southern Indiana Gas & Elec. Co	July 4	114
Southern Natural Gas Corp	July 4	114
Southern Pacific Co	July 4	109
Southern Pacific SS. Lines	July 4	109
Southern Ry. Co	July 4	109
Southwest Gas Utilities Corp	June 13	4399
Spear & Co	June 13	4430
Spokane International	July 4	109
Spokane Portland & Seattle	July 4	109
Springfield Street Ry	June 27	4748
Standard Chemical Co	June 13	4430
Standard Clay Products, Ltd	July 4	138
Standard Gas & Electric Co	June 20	4579
Standard Steel Constr. Co., Ltd	June 27	4782
Standard Paving & Materials, Ltd	July 11	303
Staten Island Rapid Transit	July 4	109
Steinite Radio Co	July 11	303
Sterling Coal Co., Ltd	July 4	139
Stevens Hotel Co	July 11	303
Strawbridge & Clothier, Inc	July 11	303
Studebaker Mail Order Co	July 4	139
Stutz Motor Car Co. of America	June 13	4431
Sun Oil Co	June 27	4748
Suncook Mills	July 4	139
Sweets Co. of America, Inc	June 20	4579
Tampa Electric Co	June 27	4748
Technicolor, Inc	June 20	4608
Teck Hughes Gold Mines, Ltd	July 4	114
Telautograph Corp	June 20	4579
Tennessee Central	July 4	109
(The) Tennessee Electric Power Co	June 27	4748
Terminal Ry. Assn. of St. Louis	July 4	109
Texarkana & Fort Smith	July 4	107
Texas & Mexican	July 4	109
Texas & New Orleans	July 4	109
Texas & Pacific	July 4	109
Texas Power Corp	June 20	4590
Third Avenue Railway System	July 4	114
Third National Investors Corp	July 4	114
Thompson's Spa, Inc	July 11	304
Thompson Starrett Co., Inc	June 13	4431
Time, Inc	July 11	278
Toledo Peoria & Western	July 4	109
Toledo Terminal	July 4	109
Trinidad Electric Co., Ltd	June 27	4766
Truax Traer Coal Co	June 13	4431
Tyrol Hydro Electric Co	July 4	122
Uligawa Electric Power Co	June 13	4414
Ulster & Delaware	July 4	109
Union American Investing Corp	June 20	4608
Union Oil Co. of California	July 11	278
Union Pacific Co	July 4	109
Union RR. (Pennsylvania)	July 4	110
Union Water Service Co	June 20	4579
United Carr Fasterner Corp	June 27	4783
United Corp	July 11	278
United Fruit Co	July 11	278
United Light & Power Co	July 4	114
United Rys. & Elec. Co. of Balto	June 27	4748
United Shoe Machinery Corp	June 13	4403
U. S. Industrial Alcohol Co	June 13	4432
U. S. Smelting, Refg. & Mining Co	June 27	4748
Utah	July 4	110
Utah Radio Products Co	July 11	278
Utilities Power & Light Corp	June 27	4748
Van Sweringen Corp	July 11	305
Virginia Alberene Corp	July 4	140
Virginia Elec. & Power Co	July 11	278
Virginian	July 4	110
Wabash	July 4	110
Waialua Agricultural Co., Ltd	June 13	4432
Washburn Wire Co	July 4	141
Wesson Oil & Snowdrift Co., Inc	July 4	115
West Virginia Water Service Co	June 20	4579
Western Pacific	July 4	110
Western Maryland	July 4	110
Western N. Y. Water Co	July 4	114
Western Power Light & Telep. Co	June 20	4591
Western Public Service Co	July 11	279
Western Ry. of Alabama	July 4	110
Westmoreland Water Co	July 4	115
Wheeling & Lake Erie	July 4	110
White Rock Mineral Springs	July 11	278
Wichita Falls & Southern	July 4	110
Wichita Valley	July 4	106
Williamsburgh Power Plant Corp	June 27	4767
Williamsport Water Co	July 11	279
Winchester Repeating Arms	June 13	4399
Wisconsin Hydro Electric Co	June 27	4748
Wisconsin Public Service Corp	June 20	4579
Wisconsin Valley Electric Co	June 20	4579
Yazoo & Mississippi Valley	July 4	107
Zenith Radio Corp	June 13	4433

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Net Earnings Monthly to Latest Dates.

Canadian National System—
Canadian Nat. Lines in New England—

May—	1931.	1930.	1929.	1928.
Gross from railway	$97,810	$168,535	$194,848	$163,453
Net from railway	—45,046	457	—41,374	—115,296
Net after taxes	—59,956	—15,283	—56,034	—130,196
From Jan 1—				
Gross from railway	634,880	923,698	932,552	1,101,020
Net from railway	—154,650	—47,668	—112,167	—181,556
Net after taxes	—230,635	—126,975	—191,510	—254,127

Kansas City Southern System—
Kansas City Southern—

May—	1931.	1930.	1929.	1928.
Gross from railway	$1,083,004	$1,539,285	$1,631,415	$1,572,808
Net from railway	309,121	508,414	552,283	480,925
Net after taxes	207,483	394,350	434,607	366,261
From Jan 1—				
Gross from railway	5,484,462	7,114,140	7,592,418	7,416,833
Net from railway	1,733,517	2,164,029	2,350,703	2,241,941
Net after taxes	1,262,829	1,594,727	1,762,172	1,670,316

Pittsburgh & West Virginia—

May—	1931.	1930.	1929.	1928.
Gross from railway	$280,919	$365,088	$441,231	$351,305
Net from railway	76,248	143,601	191,652	149,403
Net after taxes	46,200	108,066	144,105	101,691
From Jan 1—				
Gross from railway	1,328,533	1,633,090	2,158,592	1,699,792
Net from railway	339,824	565,095	1,020,379	718,405
Net after taxes	217,803	422,528	754,756	483,815

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	*Period Covered.*	*Current Year* $	*Previous Year* $	*Inc. (+) or Dec. (—).* $
Canadian National	3d wk of June	3,449,573	4,567,238	—1,117,665
Canadian Pacific	4th wk of June	3,922,000	4,705,000	—783,000
Georgia & Florida	4th wk of June	42,500	45,616	—3,116
Minneapolis & St Louis	4th wk of June	204,336	261,062	—56,726
Mobile & Ohio	4th wk of June	226,410	361,002	—134,592
Southern	4th wk of June	3,311,300	3,401,001	—89,701
St Louis Southwestern	4th wk of June	599,800	673,926	—74,126
Western Maryland	2d wk of June	300,930	351,505	—50,574

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.*	
	1930.	1929.	*Inc. (+) or Dec. (—).*	1930.	1929.
	$	$	$	*Miles.*	*Miles.*
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—8,034,123	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	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	557,552,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494
	1931.	1930.		1931.	1930.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,566	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1930.	1929.	*Amount.*	*Per Cent.*
	$	$	$	
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	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—32.35
December	80,419,419	105,987,347	—25,567,928	—24.08
	1931.	1930.		
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21

New York City Street Railways.

(As filed with Transit Commission)

Companies—		*Gross Revenue.* $	*Gross Income.* $	*Deductions from Income.* $	*Net Corp. Income.* $
Brooklyn & Queens	Feb '31	1,641,260	316,966	141,009	175,956
	'30	1,711,040	297,772	128,067	169,704
8 months ended	Feb '31	14,216,700	2,621,314	1,099,889	1,521,424
	'30	15,016,269	2,544,268	1,023,091	1,521,176
Eighth & Ninth Avenues	Feb '31	72,223	2,232	7,495	—5,262
	'30	72,431	—2,181	8,020	—10,200
8 months ended	Feb '31	642,996	3,843	68,931	—80,035
	'30	649,436	5,306	91,981	—86,676
Fifth Avenue Coach	Feb '31	386,329	52,676	1,342	51,333
	'30	426,844	56,971	1,350	55,621
8 months ended	Feb '31	3,693,347	603,769	12,627	591,142
	'30	3,969,475	559,568	10,703	548,865
Interboro Rapid Transit	Feb '31	4,230,241	1,796,260	1,507,750	288,507
Subway Division	'30	4,303,436	1,900,901	1,585,923	314,975
8 months ended	Feb '31	34,658,144	13,812,885	11,040,119	2,772,764
	'30	34,955,479	14,879,978	12,296,294	2,583,683
Elevated Division	Feb '31	1,333,227	89,479	467,703	—378,224
	'30	1,443,732	86,385	460,945	—374,560
8 months ended	Feb '31	11,982,481	803,257	3,751,656	—2,948,399
	'30	12,625,550	1,538,701	3,698,381	—2,159,681
Hudson & Manhattan	Feb '31	640,926	469,404	334,687	134,717
	'30	694,364	495,345	334,249	161,096
8 months ended	Feb '31	5,525,584	3,974,824	2,682,164	1,292,659
	'30	5,922,038	4,175,748	2,675,015	1,500,732
Manhattan & Queens	Feb '31	38,651	4,993	10,232	—5,239
	'30	70,361	15,933	13,862	2,071
8 months ended	Feb '31	339,888	63,965	83,377	—19,407
	'30	714,628	189,116	114,983	74,133
New York & Harlem	Feb '31	60,318	105,325	61,780	43,544
	'30	68,105	105,836	60,893	44,942
8 months ended	Feb '31	522,920	867,963	447,814	441,330
	'30	594,047	230,448	316,807	—86,463
New York & Queens	Feb '31	67,420	5,602	23,107	—17,505
(Receivers)	'30	71,318	34,127	189,706	—155,577
8 months ended	Feb '31	586,569	34,127	189,706	—155,577
	'30	609,476	36,122	184,961	—138,837
N Y Rys Corp	Feb '31	395,617	44,416	156,383	—111,966
	'30	410,837	32,694	176,075	—143,381
8 months ended	Feb '31	3,624,522	488,321	1,238,163	—749,842
	'30	3,963,795	519,659	1,409,619	—889,959
N Y Rapid Transit	Feb '31	2,749,576	904,903	571,691	333,212
	'30	2,853,552	943,802	573,038	370,763
8 months ended	Feb '31	23,904,216	8,009,519	4,585,173	3,424,345
	'30	24,490,450	8,026,980	4,611,889	3,415,091
South Brooklyn Ry Co	Feb '31	69,320	11,325	12,105	—780
	'30	70,361	15,933	13,862	2,071
8 months ended	Feb '31	682,574	168,666	99,138	69,528
	'30	714,628	189,116	114,983	74,133
Steinways Rys	Feb '31	57,391	3,622	5,596	—1,974
(Receivers)	'30	61,790	—1,335	4,950	—6,275
8 months ended	Feb '31	488,486	—11,604	44,802	—56,409
	'30	532,959	—56,065	42,429	—97,492
Surface Transportation	Feb '31	160,765	15,409	14,183	1,225
	'30	151,683	4,695	14,627	—9,931
8 months ended	Feb '31	1,379,535	128,322	119,541	8,781
	'30	1,300,189	—37,341	111,577	—148,919
Third Avenue System	Feb '31	1,066,708	209,733	220,876	—11,143
	'30	1,138,329	178,143	231,354	—53,210
8 months ended	Feb '31	9,395,463	1,832,969	1,769,957	63,012
	'30	10,064,773	1,562,478	1,869,541	—307,063

— Deficit or loss.

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	*Gross Earnings.* $	*Operating Expenses.* $	*Operating Income.* $
April 1931	17,151,726	98,596,314	64,739,123	24,769,507
April 1930	17,162,199	100,295,221	67,519,655	23,968,463
4 months ended April 1931	17,151,726	389,200,380	258,766,004	93,984,551
4 months ended April 1930	17,162,199	393,374,021	266,709,479	91,773,452

Alaska Juneau Gold Mining Co.

Period End. June 30—	1931—*Month*—1930.		1931—6 *Mos.*—1930.	
Gross earnings	$325,000	$265,000	$1,989,500	$1,599,500
Net profit after develop. chgs. int. but before deprec. & Fed. taxes	x154,800	83,100	x847,450	434,850

x Before interest charges.

☞*Last complete annual report in Financial Chronicle* **Mar. 21, '31; p. 2198**

American Commonwealths Power Corp.

(And Affiliated Companies)

12 *Months Ended May* 31—	1931.	1930.
Gross revenues—all sources	$27,405,785	$27,053,570
Oper. exps., incl. maintenance & general taxes	13,441,727	14,612,346
Annual int. charges—funded debt—sub. cos	4,702,571	4,501,493
Annual div.—pref. stocks—sub. cos	1,982,207	1,752,028
Earnings on stocks of Dominion Gas & Elec. Co.—not owned	185,682	------
Balance available—American Commonwealths Corp. & for reserves	$7,093,598	$6,187,703
Interest charges—Amer. Common. Power Corp	1,398,628	943,299
Balance available for dividends & reserves	$5,694,970	$5,244,404
Annual div. charges—1st pref. stock—American Commonwealths Power Corp	904,395	656,751
Annual div. charges—2nd pref. stock—American Commonwealths Power Corp	95,144	95,977
Balance available for res., Fed. taxes & surplus x	$4,695,432	$4,491,676

x Balance of earnings, on the average amount of A and B common stock outstanding for the period ended May 31 1931 is at the rate of $2.46 per share before depreciation and $1.72 per share after deduction for depreciation reserves.

☞*Last complete annual report in Financial Chronicle* **June 13 '31, p. 4402**

American European Securities Co.

6 *Months Ended June* 30—	1931.	1930.
Cash dividends received	$431,484	$442,743
Interest received or accrued	23,847	24,317
Total income	$455,331	$467,060
Expenses, including miscellaneous taxes	13,155	38,054
Interest paid or accrued	100,673	102,392
Net income	$341,503	$326,615
Net profits (after Federal taxes)	df.90,391	5,890
Total income	$251,113	$332,505
Preferred stock dividend requirements	150,000	150,000
Balance	$101,113	$182,505
Common shares outstanding	354,500	354,500
Earnings per share	$0.28	$0.51

Note.—Stock dividends received have been entered on the books of the company by only recording the number of shares received without increasing the cost or book value of the securities involved.

☞*Last complete annual report in Financial Chronicle* **Jan. 10 '31, p. 303**

Auburn Automobile Co.

(And Subsidiaries)

Period End. May 31—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net sales	$19,847,984	$10,495,197	$27,213,304	$16,933,937
Costs and expenses	17,040,820	9,386,134	24,031,956	15,630,748
Operating profit	$2,807,164	$1,109,063	$3,181,348	$1,303,189
Other income	119,691	63,105	200,150	98,119
Total income	$2,926,855	$1,172,168	$3,381,498	$1,401,308
Depreciation	136,027	220,750	274,224	380,694
Other charges	32,802	102,102	71,985	179,315
Federal taxes	247,089	107,459	261,479	149,075
Minority interest	*Dr*352,172	*Cr* 27,348	*Dr* 412,634	*Cr*173,784
Net profits	$2,158,765	$769,385	$2,361,175	$866,008
Shares capital stock outstanding (no par)	195,234	180,882	195,234	180,882
Earnings per share	$11.06	$4.25	$12.09	$4.79

☞*Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 659**

Barcelona Traction, Light & Power Co., Ltd.

	—*Month of May*—		—5 *Mos. End. May* 31—	
	1931. *Pesetas.*	1930. *Pesetas.*	1931. *Pesetas.*	1930. *Pesetas.*
Gross earns. from oper	8,401,153	8,382,917	46,628,988	45,964,027
Operating expenses	2,931,578	2,736,250	15,926,980	14,661,799
Net earnings	5,469,575	5,646,667	30,702,008	31,302,228

☞*Last complete annual report in Financial Chronicle* **July 5 '30, p. 108**

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bangor Hydro-Electric Co.

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$171,897	$169,754	$2,252,009	$2,162,280
Oper. expenses & taxes	84,508	84,147	1,006,699	978,435
Gross income	$87,389	$85,607	$1,245,310	$1,183,845
Interest, &c	24,422	18,961	256,834	216,923
Net income	$62,967	$66,646	$988,476	$966,922
Pref. stock dividend			291,968	273,900
Depreciation			135,628	131,328
Balance			$560,880	$561,694
Common stock dividend			430,092	414,847
Balance			$130,788	$146,847

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1615**

Baton Rouge Electric Co.

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$110,020	$123,068	$1,383,507	$1,340,054
Operation	56,053	70,098	705,317	676,450
Maintenance	5,245	5,244	56,296	74,620
Taxes	12,178	10,885	136,224	117,338
Net operating revenue	$36,542	$36,839	$485,669	$471,645
Income from other sources *			12,475	9,610
Balance			$498,144	$481,255
Interest and amortization			160,357	123,483
Balance			$337,787	$357,772

* Interest on funds for construction purposes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7, '31, p. 1794**

Birmingham Electric Co.

(National Power & Light Co. Subsidiary)

	Month of April 1931.	Month of April 1930.	12 Mos. End. Apr. 30 1931.	12 Mos. End. Apr. 30 1930.
Gross earn. from oper.	$641,409	$704,694	$7,886,880	$8,664,461
Oper. exp. and taxes	441,457	477,930	5,478,394	5,793,205
Net earn. from oper.	$199,952	$226,764	$2,408,486	$2,871,256
Other income	18,304	31,593	356,272	455,122
Total income	$218,256	$258,357	$2,764,758	$3,326,378
Interest on bonds	60,889	76,646	874,744	923,195
Other int. and deduct.	13,137	6,193	126,438	58,019
Balance	$144,230	$175,518	$1,763,576	$2,345,164
Dividends on preferred stock			413,158	411,778
Balance			$1,350,418	$1,933,386

Boston Elevated Ry.

Receipts.

	Month of May 1931.	Month of May 1930.
From fares	$2,496,452	$2,744,123
From operation of special cars, mail pouch service and service cars	4,142	5,065
From advertising in cars, on transfers, privileges at stations, &c	63,730	63,972
From other ry. cos. for their use of tracks & facil.	4,429	3,945
From rent of buildings & other property	5,458	5,109
From sale of power & other revenue	5,051	2,709
Total receipts from direct oper. of the road	$2,579,265	$2,824,925
Int. on deposits, income from securities, &c	3,112	7,524
Total receipts	$2,582,378	$2,832,449
Cost of Service.		
Maintaining track, line equipment & buildings	243,256	232,291
Maintaining cars, shop equipment, &c	354,219	367,599
Power	162,256	187,217
Transportation exps. (incl. wages of car serv. men)	871,946	934,233
Salaries & expenses of general officers	8,026	7,520
Law exps., injuries & damages & insurance	98,989	104,353
Other general operating expenses	112,198	116,270
Federal, State & municipal tax accruals	142,861	135,225
Rent for leased roads	259,689	260,897
Subway, tunnel & rapid transit line rentals to be paid to the City of Boston	198,835	197,816
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	33,201	33,256
Interest on bonds & notes	204,182	205,197
Miscellaneous items	5,234	4,745
Total cost of service	$2,694,398	$2,786,625
Excess of receipts over cost of service	------	45,824
Excess of cost of service over receipts	112,020	------

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1404**

Broad Street Investing Co., Inc.

Six Months Ended June 30—	1931.	1930.
Interest earned	$11,352	$18,042
Cash dividends on stocks	48,747	29,841
Income from investments	------	10,329
Profits realized on securities sold	loss205,901	24,380
Total income	def$145,802	$82,593
Deductions	13,504	7,414
Provision for Federal income tax	------	5,231
Net income for period	loss$159306	$69,948
Dividends paid	56,298	55,273
Balance, surplus	def$215,604	$14,675

Note.—Aggregate depreciation in market value of securities as compared with cost as at Dec. 31 1930, $401,850, as at June 30 1931, $195,105; decrease in this item during period $206,745.

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2393**

California Water Service Co.

12 Months Ended May 31—	1931.	1930.
Gross revenues	$2,138,929	$2,179,487
Operating expenses, maintenance and taxes, other than Federal income tax	998,689	1,064,557
Gross income	$1,140,240	$1,114,930

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2758**

Corno Mills Co.

5 Months Ended May 31—	1931.	1930.
Net earnings after all charges, including depreciation and reserve for Federal taxes	$148,037	$147,637
Earnings per share on 100,000 shs. common stock	$1.48	$1.47

Detroit Bankers Co.

Earnings for Six Months Ended June 30 1931.

Net earnings after all charges	$3,908,748
Earns. per sh. on 1,776,205 shs. common stock	$2.20

Capital Administration Co., Ltd.

Six Months Ended June 30—	1931.	1930.	1929.
Interest on bonds	$48,254	$15,968	$26,627
Interest on loans and deposits	5,402	53,574	149,112
Dividends on stocks	145,034	147,056	69,866
Profits realized on sale of securities	See x	282,370	637,097
Total income	$198,691	$498,968	$882,701
Interest on 5% gold debentures	98,567	125,000	125,000
Amortiz. of disc. and expenses on debs.	4,516	5,720	142,527
Compensation—Security Management Co	------	------	27,399
Compensation—Broad St. Management Corp	21,143	28,447	------
General expense	21,521	20,760	25,486
Provision for Federal income taxes	------	21,839	76,625
Net income for the period	$52,944	$297,200	$485,664
Preferred dividends	102,375	90,000	90,000
Balance, surplus	df.$49,431	$207,200	$395,664

x Net loss realized from sale of securities during the period, which has been charged against a special account under surplus amounts to $632,663.

Note.—Aggregate depreciation in market value of securities as compared with cost at Dec. 31 1930 amounted to $2,491,475, at June 30 1931 to $1,760,461, making a net decrease in this item during the period of $731,014.

Change in Net Assets Adjusted for Market Value of Securities Owned.

Net assets Dec. 31 1930	x$8,446,748
Cost of 5% gold debs., series A and 6% preferred stock, series A repurchased	87,818
Dividends on preferred stock	102,375
Dividend accrued on pref. stock Dec. 31 1930	*Cr*35,400
Balance	$8,291,955
Increase for period, incl. adjust. for present market value of investments	140,834
Net assets June 30 1931	$8,432,789

	June 30 1931.	Dec. 31 1930.	Increase.
Net assets as above per $1,000 deben.	$2,141.00	$2,121.00	$20.00
Net assets as above per share of pref. stock ($50 par)	98.76	94.59	4.17
Net assets as above per share of class A stock	15.47	14.68	.79

x Including investments at market prices and before deducting outstanding debentures.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1038**

Chester Water Service Co.

12 Months Ended May 31—	1931.	1930.
Gross revenues	$577,012	$579,122
Operating expenses, maintenance and taxes, other than Federal income tax	181,057	173,022
Gross income	$395,956	$406,100

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2759**

Continental Baking Corp.

(And Subsidiaries)

Period—	10 Weeks Ended June 20 '31.	10 Weeks Ended June 21 '30.	25 Weeks Ended June 20 '31.	25 Weeks Ended June 21 '30.
Operating profit	$1,809,310	$2,059,685	$3,396,473	$4,186,338
Other income	78,078	80,677	280,712	227,526
Total income	$1,887,388	$2,140,362	$3,677,185	$4,413,864
Interest, &c	57,213	88,815	143,457	210,286
Depreciation	499,845	561,048	1,259,514	1,361,515
Federal taxes	159,800	169,500	272,700	327,800
Minority interest	5,867	6,967	14,468	17,253
Net profit	x$1,164,663	$1,314,032	y$1,987,046	$2,497,010

x Equivalent after div. requirements on 507,861 shs. of 8% pref. stock to $1.31 a sh. on 291,813 shs. of class A com. stock. This compares with net profit for the 10 weeks end. June 21 1930 of $1,314,032, equal after dividends on 8% preferred stock and under participating provisions of class A shares, to $1.57 a share on 291,813 no-par shares of class A stock and three cents a share on 2,000,000 no-par shares of class B stock. y Equal to 11 cents a share on 291,813 shares of class A common stock, and compares with net profit for 25 weeks ended June 21 1930, of $2,497,010, equal to $1.86 a share on the class A stock.

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1215**

Devoe & Raynolds Co.

6 Mos. End. May 31—	1931.	1930.	1929.	1928.
Net sales	$5,758,464	$6,869,939	$7,458,254	$6,885,561
Cost and expense	5,500,321	6,652,007	x6,861,545	x6,203,457
Depreciation	29,050	29,712	See x	See x
Operating profit	$229,093	$188,219	$ 596,709	$682,104
Other income	71,725	103,943	118,599	47,567
Total income	$300,818	$292,162	$715,308	$729,671
Disct., misc. adj., &c	101,441	140,013	196,092	123,114
Net prof. bef. Fed. tax	$199,377	$152,149	$519,216	$606,557
1st pref. dividends	53,837	56,217	59,017	62,261
2d pref. dividends	32,742	32,742	32,742	32,742
Common dividends	120,000	240,000	225,000	216,000
Surplus	def$7,202	def$176,810	$202,457	$295,554

x Includes depreciation.

☞ *Last complete annual report in Financial Chronicle* **Jan. 31 '31, p. 858**

Eastern Steamship Lines, Inc.

	Month of May 1931.	Month of May 1930.	5 Mos. End. May 31 1931.	5 Mos. End. May 31 1930.
Operating revenue	$839,822	$1,036,062	$3,588,233	$4,174,039
Operating expense	760,863	885,972	3,555,956	3,983,326
Operating income	78,959	150,090	32,277	190,713
Other income	4,367	8,917	28,266	44,071
Other expense	57,129	59,238	283,652	292,798
Net income	$26,197	$99,769	df.$223,109	df.$58,014

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3720**

El Paso Electric Co. (Delaware).

(And Constituent Companies.)

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$284,171	$297,842	$3,616,332	$3,602,714
Operation	118,042	133,740	1,486,075	1,551,214
Maintenance	15,700	18,264	194,860	194,155
Taxes	28,184	28,422	299,480	301,563
Net operating revenue	$122,244	$117,414	$1,635,916	$1,555,780
Income from other sources a			18,169	144,906
Balance			$1,654,085	$1,700,687
Deductions x			473,742	421,299
Balance			$1,180,343	$1,279,388
Interest and amortization			14,866	7,295
Balance			$1,165,476	$1,272,092

a Interest on funds for construction purposes. x Interest, amortization charges and dividends on securities of constituent companies held by the public.

☞ *Last complete annual report in Financial Chronicls* **Mar. 7 '31. p. 1796**

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Empire Title & Guarantee Co.

6 *Months Ended June* 30—	1931.	1930.
Net income after provision for all taxes and for reserve	$72,566	$71,167
Earnings per share	$7.25	$7.11

Equitable Office Building Corp.

2 *Months Ended June* 30—	1931.	1930.	1929.
Gross earnings	$1,031,224	$1,080,755	$1,044,349
Expenses	180,854	196,794	198,475
Depreciation	45,964	45,963	45,963
Balance	$804,406	$837,998	$799,911
Other income	22,765	13,025	16,444
Total income	$827,171	$851,023	$816,355
Interest, real estate, taxes, &c	371,412	363,441	360,140
Federal taxes	55,000	57,000	54,000
Reserve for additional depreciation	18,510	15,584	12,704
Net profit	$382,249	$414,998	$389,511
Shs. com. stk. outstand, (no par)	895,464	893,784	893,784
Earnings per share	$0.42	$0.46	$0.43

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4249**

Fox Film Corp.

(And Wholly Owned Subsidiaries)

Quarters Ended—	*Mar.* 28 '31.	*Mar.* 29 '30.
Gross income from sales and rentals of film and literature and theatre receipts	$24,099,796	$26,069,337
Income from rental of stores and offices	547,727	514,746
Dividends from investments—Loew's, Inc	495,675	------
Other income	315,025	211,661
Total income from all sources	$25,458,223	$26,795,744
Operating expenses of theatres and exchanges, head office and administration, expenses, &c	14,250,987	13,346,065
Amort. of production costs, incl. participations	7,204,478	7,537,053
Depreciation	1,009,161	867,482
Interest	500,541	288,466
Minority interests' share in theatre subsidiaries' profit	140,069	400,460
Interest	825,500	------
Amortization of discount and expenses	402,784	------
Net profit before Federal income taxes	$1,124,704	$4,356,218

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4229**

General Public Service Corp.

Period End. June 30—	1931—6 *Mos.*—	1930.	1931—12 *Mos.*—	1930.
Cash divs. on stocks	$337,855	$512,117	$844,535	$916,701
Interest on bonds, notes and cash	55,849	35,979	85,453	135,156
Profit on sale of securities after allowance for Federal taxes	402,481	1,709,506	x1,202,800	2,870,599
Total income	$796,185	$2,257,603	df.$272,812	$3,922,456
Expenses	67,134	74,134	151,146	147,854
Taxes (other than Federal taxes)	2,706	1,624	4,318	3,236
Interest and amortization	380,739	417,573	794,073	790,335
Balance	$345,606	$1,764,273	df$1,222,349	$2,981,031
Divs.: Pref. stock $6	73,920	73,917	147,840	147,834
Preferred stock $5.50	770	770	1,540	1,539
Common stock in stock	------	189,397	194,944	373,393
Balance	$270,916	$1,500,188	df.$1,566,674	$2,458,265
The market values, at the end of the respective periods, of unsold stock divs. received during the periods, but not included in above income were as follows:	$43,818	$207,435	$138,184	$470,198

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.

x Loss (Sales during the last quarter of 1930, as described in the annual report of the corporation, resulted in losses of approximately $1,800,000.)

☞*Last complete annual report in Financial Chronicle* **Jan. 17 '31, p. 485**

General Theatres Equipment, Inc.

Earnings for Quarter Ended March 31 1931.

Net sales	$3,157,750
Costs, expenses, depreciation, &c	2,908,368
Operating profit	$249,382
Income from dividends on Fox Film Corp., class A & B stocks	1,372,601
Total income	$1,621,983
Interest and amortization	723,273
Profit exclusive of equity in undistributed earnings of non-consolidated controlled companies	$898,710

☞*Last complete annual report in Financial Chronicle* **May 23 '31, p. 3874**

Gulf States Utilities Co.

	—*Month of May*—		—12 *Mos. End. May* 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$552,885	$629,673	$6,899,488	$6,955,338
Operation	254,370	278,161	3,259,051	3,025,771
Maintenance	18,381	26,334	257,445	330,002
Taxes	48,541	47,428	544,318	468,162
Net operating revenue	$231,592	$277,749	$2,838,674	$3,131,401
Income from other sources *	------	------	12,765	23,919
Balance			$2,851,439	$3,155,320
Interest and amortization (public)			971,513	979,839
Balance			$1,879,926	$2,175,481
Interest (E. T. E. Co., Del.)			71,217	89,485
Balance			$1,808,790	$2,085,995

* Interest on funds for construction purposes.

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2192**

Houston Lighting & Power Co.

(National Power & Light Co. Subsidiary)

	—*Month of April*—		—12 *Mos. End. Apr.* 30—	
	1931.	1930.	1931.	1930.
Gross earn. from oper	$658,384	$694,541	$8,714,509	$8,312,850
Oper. exp. and taxes	306,996	353,987	4,475,444	4,288,439
Net earn. from oper	$351,388	$340,554	$4,239,065	$4,024,411
Other income	4,815	7,243	46,871	40,602
Total income	$356,203	$347,797	$4,285,936	$4,065,013
Interest on bonds	91,667	86,679	1,067,636	952,374
Other int. and deduct	6,539	7,712	83,010	113,168
Balance	$257,997	$253,406	$3,135,290	$2,999,471
Dividends on preferred stock			330,000	298,833
Balance			$2,805,290	$2,700,638

☞*Last complete annual report in Financial Chronicle* **June 13 '31, p. 4409**

Illinois Bell Telephone Co.

	—*Month of May*—		5 *Mos. End. May* 31—	
	1931.	1930.	1931.	1930.
Telephone oper. rev	$7,618,452	$7,897,413	$37,947,415	$39,082,226
Telephone oper. exp	5,225,715	5,551,564	25,972,262	26,825,041
Net telep. oper. rev	$2,392,737	$2,345,849	$11,975,153	$12,257,185
Uncollec. oper. rev	42,735	35,808	254,408	176,715
Taxes assignable to oper.	882,202	827,306	4,797,406	4,242,166
Operating income	$1,467,800	$1,482,735	$6,923,339	$7,838,304

☞*Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1214 and 1221.**

International Hydro-Electric System.

(And Subsidiaries)

Income Account Four Months Ended April 30 1931.

Gross revenue from operations	$16,171,631
Other income	1,077,358
Total gross revenue	$17,248,989
Operating expenses and taxes	6,139,718
Maintenance	1,024,553
Net revenue, including other income	$10,084,717
Interest on funded debt and other interest	4,305,327
Amortization of discount	287,645
Depreciation	1,502,293
Reserve for Federal income tax	500,583
Dividends on preferred and class A stocks of subsidiaries	2,077,742
Minority interest on earnings of subsidiaries	406,138
Balance added to surplus	$1,004,989
Surplus beginning of period	18,097,948
Total surplus	$19,102,937
Dividends on $3.50 conv. pref. stock and int. on interim certif	166,601
Class A dividends	556,148
Surplus end of period	$18,380,188

☞*Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2965**

Iowa Public Service Co.

(Controlled by American Electric Power Corp.)

	—*Month of May*—		—12 *Mos. End. May* 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$355,385	$355,002	$4,513,481	$4,399,812
Oper. expenses & taxes	196,848	228,158	2,638,998	2,590,760
Net earnings	$158,537	$126,844	$1,874,483	$1,809,052
Bond interest			824,489	736,200
Other deductions			65,178	40,362
Balance			$984,816	$1,032,490
1st preferred dividends			229,824	219,755
Balance*			$754,992	$812,735

* Before provision for retirement reserve.

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2761**

The Key West Electric Co.

	—*Month of May*—		—12 *Mos. End. May* 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$17,508	$18,313	$218,193	$227,217
Operation	6,995	8,233	89,454	98,903
Maintenance	1,981	1,533	17,273	22,438
Taxes	1,605	1,511	20,352	18,944
Net operating revenue	$6,926	$7,035	$91,112	$86,930
Interest and amortization			28,093	28,387
Balance			$63,018	$58,543

Lawyers Mortgage Co.

6 *Mos. End, June* 30—	1931.	1930.	1929.	1928.
Gross earnings	$2,091,525	$1,943,894	$2,116,209	$2,388,455
Expenses	970,164	845,270	811,988	908,711
Net profits	$1,121,361	$1,098,624	$1,304,221	$1,479,744

☞*Last complete annual report in Financial Chronicle* **Jan. 10 '31, p. 322**

Lindsay Light Co.

Period End. June 30—	1931—3 *Mos.*—	1930.	1931—6 *Mos.*—	1930.
Net income after charges & taxes	$28,913	$25,169	$52,996	$55,139
Earns. per sh. on 60,000 com. stock (par $10)	$0.42	$0.33	$0.76	$0.77

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1046**

Lehigh Portland Cement Co.

Earnings for 12 *Months Ended June* 30 1931.

Net profit after deprec., Fed. taxes, &c	$1,631,440
Preferred dividends	1,425,953
Balance, surplus	$205,487
Earnings per share on 450,348 shares com. stock (par $50)	$0.46

☞*Last complete annual report in Financial Chronicle* **Jan. 10 '31, p. 322**

Marine Midland Corp.

Period—	—*Quarters Ended*— *Mar.* 31 '31.	*June* 30 '31.	6 *Mos. End. June* 30 '31.
Net earnings	$1,725,756	$1,910,341	$3,636,097

☞*Last complete annual report in Financial Chronicle* **Jan. 31 '31, p. 865**

Mayflower Associates, Inc.

Earnings for 6 *Months Ended June* 30 1931.

Profit after expenses, &c	$184,786
Losses realized on investments	257,100
Net loss for period	$72,314

☞*Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 668**

Memphis Power & Light Co.

(National Power & Light Co. Subsidiary)

	—*Month of April*—		12 *Mos. Ended April* 30	
	1931.	1930.	1931.	1930.
Gross earns. from oper	$598,021	$567,037	$6,948,082	$6,598,294
Oper. expenses & taxes	352,540	340,030	4,108,069	3,954,138
Net earns. from oper	$245,481	$227,007	$2,840,013	$2,644,156
Other income	17,738	17,692	224,633	293,972
Total income	$263,219	$244,699	$3,064,646	$2,938,128
Interest on bonds	61,448	63,285	752,072	658,014
Other. int. and deduct'ns	9,994	3,088	87,380	121,331
Balance	$191,777	$178,326	$2,225,194	$2,158,783
Dividends on preferred stock			369,992	303,981
Balance			$1,855,202	$1,854,802

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Nash Motors Co.

Period End. May 31—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Consol. net income after deprec., Fed. tax., &c.	$1,260,574	x$1,932,896	$2,359,768	$3,715,408
Earns. per sh. on 2,730,000 shs. cap. stk. (no par)	$0.46	$0.71	$0.86	$1.36

x After an appropriation for contingencies of $1,155,000.

☞ *Last complete annual report in Financial Chronicle* **Jan. 10 '31, p. 324**

New York Telephone Co.

	—Month of May—		—5 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Telephone oper. rev.	$18,084,954	$18,481,861	$88,862,528	$88,786,725
Telephone oper. expenses	12,632,475	13,353,285	62,215,708	64,066,527
Net teleph. oper. rev.	$5,452,479	$5,128,576	$28,646,820	$24,720,198
Uncollectible oper. revs.	104,181	158,208	555,207	631,832
Taxes assignable to oper.	1,269,335	1,122,000	6,278,003	5,941,332
Oper. income	$4,078,963	$3,848,368	$19,813,610	$18,147,034

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1791**

New York Water Service Corp.

12 Months Ended May 31—	1931.	1930.
Gross revenues	$2,876,015	$2,669,485
Operating expenses, maintenance and taxes, other than Federal income tax	1,154,392	1,130,407
Gross income	$1,721,623	$1,539,078

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2583**

Oregon-Washington Water Service Co.

12 Months Ended May 31—	1931.	1930.
Gross revenues	$510,305	$615,160
Operating expenses, maintenance and taxes, other than Federal income tax	253,032	327,997
Gross income	$257,273	$287,163

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2584**

Pacific Telephone & Telegraph Co.

	—Month of May—		—5 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Telephone oper. revs.	$5,306,485	$6,579,563	$26,181,916	$32,059,643
Telephone oper. expenses	3,620,043	4,466,533	17,720,239	22,448,727
Net teleph. oper. revs.	$1,686,442	$2,113,030	$8,461,677	$9,160,716
Uncollectible oper. rev.	38,800	44,000	213,200	221,700
Taxes assignable to oper.	499,778	578,952	2,521,628	2,648,551
Operating income	$1,147,864	$1,490,078	$5,726,849	$6,740,465

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1618**

Peoples Light & Power Corp.

12 Months Ended May 31—	1931.	1930.
Gross income, including other income	$8,883,440	$7,970,465
Balance after taxes	3,792,831	3,776,974
xNet income	925,565	1,165,751
Preferred dividends	422,368	414,889
Surplus	$503,197	$750,862

x After interest, depreciation, subsidiary preferred dividends, &c.

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2195**

Ponce Electric Co.

	—Month of May—		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$28,076	$29,673	$407,091	$342,845
Operation	11,007	12,616	177,994	151,593
Maintenance	2,355	1,569	22,679	21,085
Taxes	3,863	2,939	41,861	30,084
Net operating rev.	$10,848	$12,547	$164,555	$140,081
Interest charges			916	5,672
Balance			$163,639	$134,409

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

Puget Sound Power & Light Co.

(And Subsidiary Cos.)

	—Month of May—		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,285,533	$1,369,215	$16,594,739	$16,861,461
Operation	530,498	583,016	7,167,487	7,551,211
Maintenance	80,846	101,565	1,057,469	1,217,888
Depreciation of equip.	18,057	15,886	219,103	185,007
Taxes	85,423	70,671	919,840	762,427
Net operating revenue	$570,706	$598,074	$7,230,838	$7,144,926
Inc. from other sources	83,155	60,763	817,117	641,421
Balance	$653,861	$658,838	$8,047,955	$7,786,348
Interest & amortization			3,764,855	3,315,101
Balance			$4,283,100	$4,471,247

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

(The) Pullman Co.

(Revenues and Expenses of Car and Auxiliary Operations.)

	—Month of May—		—5 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Sleeping Car Operations—				
Berth revenue	$4,475,757	$5,547,454	$23,844,353	$29,355,259
Seat revenue	552,163	686,837	3,014,857	3,707,669
Charter of cars	110,435	128,920	581,312	818,331
Miscellaneous revenue	493	1,231	6,421	31,042
Car mileage revenue	131,279	167,797	687,950	799,599
Contract revenue—Dr.	215,161	360,885	1,022,417	2,503,329
Total revenues	$5,054,967	$6,171,355	$27,112,478	$32,208,573
Maintenance of cars	2,156,105	2,591,805	11,890,405	12,885,984
All other maintenance	38,692	41,869	193,527	258,390
Conducting car oper.	2,315,559	2,951,448	12,187,483	15,043,483
General expenses	266,254	282,617	1,381,099	1,412,148
Total expenses	$4,776,611	$5,867,741	$25,652,515	$29,600,006
Net revenue	278,356	303,614	1,459,963	2,608,566
Auxiliary Operations—				
Total revenues	90,852	129,781	542,022	677,328
Total expenses	84,374	125,031	464,612	584,235
Net revenue	$6,478	$4,749	$77,410	$93,093
Total net revenue	284,834	308,364	1,537,373	2,701,659
Taxes accrued	192,884	156,953	1,056,501	1,018,049
Operating income	$91,949	$151,411	$480,872	$1,683,609

St. Joseph Lead Co.

(And Subsidiaries)

5 Months Ended May 31—	1931.	1930.
Gross income	$516,137	$3,010,795
Depreciation	532,936	562,009
Depletion	837,799	1,118,491
Minority interest	loss 3,779	22,654
Net income before Federal taxes	Loss$850,819	$1,307,641

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1439**

Savannah Electric & Power Co.

	—Month of May—		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$162,354	$181,340	$2,130,776	$2,214,144
Operation	57,465	71,687	784,038	843,349
Maintenance	9,031	12,092	131,685	137,845
Taxes	18,141	17,768	216,589	202,118
Net operating revenue	$77,716	$79,791	$998,464	$1,030,831
Interest & amortization			427,430	436,771
Talance			$571,033	$594,059

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1619**

Scioto Valley Railway & Power Co.

12 Months Ended May 31—	1931.	1930.
Railway operating revenues	$92,085	$319,460
Power revenue	233,941	219,908
Other revenues	15,999	27,038
Non-operating revenue	617	928
Total revenue	$342,641	$567,334
Maintenance expenses	36,386	99,870
Operating expenses	163,650	278,652
Taxes (other than Federal)	30,281	35,481
Gross income available for interest, amortization, Federal taxes and dividends	$112,325	$153,331

Southern Bell Telephone & Telegraph Co., Inc.

	—Month of May—		—5 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Telephone oper. rev.	$5,018,850	$5,195,958	$25,302,684	$26,230,684
Telephone oper. expenses	3,196,655	3,548,804	15,971,904	17,343,197
Net teleph. oper. rev.	$1,822,195	$1,647,154	$9,330,780	$8,927,487
Uncollectible oper. rev.	35,000	40,000	215,000	150,000
Taxes assignable to oper	522,900	509,400	2,600,900	2,597,200
Operating income	$1,264,295	$1,097,754	$6,514,880	$6,180,287

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1800**

Time, Incorporated.

Earnings for 16 Weeks Ended April 25 1931.

Consolidated net profit after expenses & taxes	$330,617
Earnings per share on 210,000 shares capital stock	$1.57

Union Oil Co. of California.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Sales	$14,800,000	$21,750,000	$33,000,000	$44,500,000
Net profit after Federal taxes, interest, &c.	1,700,000	5,300,000	5,500,000	11,400,000
Deprec., depletion, &c.	1,600,000	2,750,000	3,600,000	6,250,000
Net profit	$100,000	$2,550,000	$1,900,000	$5,150,000
Shs. com. stk. outstanding (par $25)	4,386,070	4,304,453	4,386,070	4,304,453
Earnings per share	$0.02	$0.59	$0.43	$1.20

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1404**

United Corp., Wilmington, Del.

Consolidated Income and Surplus Account Jan. 1 1931 to June 30 1931.

Dividends and interest	$9,739,122
Miscellaneous	18
	$9,739,140
Interest paid	236,087
Current expenses	224,535
Balance applicable to dividends	$9,278,517
Dividends paid to and including July 1 1931 on:	
$3 cumulative preference stock	3,733,486
Common stock	5,042,615
Balance for period	$502,415
Balance of earned surplus at Dec. 31 1930	7,052,576
Earned surplus at June 30 1931	$7,554,992

☞ *Last complete annual report in Financial Chronicle* **Jan. 10 1931, p. 312 and Jan. 17 1931, p. 496.**

United Fruit Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
xNet profits after deprec., but before taxes	$3,613,000	$6,300,000	$6,700,000	$10,100,000
Earns. per sh. on 2,925,000 shs. com. stk. (no par)	$1.24	$2.15	$2.29	$3.45

x Approximate figures.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1021**

Utah Radio Products Co.

Earnings for 6 Months Ended Dec. 31 1930.

Gross sales	$2,097,620
Returns, allowances, &c.	70,923
Materials & supplies (incl. purch. & mat'ls from inventories)	1,198,948
Labor	335,074
Manufacturing and plant expense	134,319
Royalties	34,773
Selling expense	148,762
General and administrative expense	101,625
Net operating profit	$73,195
Other income	22,774
Total income	$95,969
Other expense	2,212
Net income	$93,756

Virginia Electric & Power Co.

(And Subsidiary Cos.)

	—Month of May—		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,410,977	$1,442,899	$17,064,648	$17,172,693
Operation	528,377	568,225	6,706,901	6,544,613
Maintenance	105,872	128,949	1,243,447	1,520,333
Taxes	123,778	113,380	1,385,729	1,322,460
Net operating revenue	$652,947	$632,344	$7,728,568	$7,785,285
Inc. from other sources*			69,532	39,147
Balance			$7,798,100	$7,824,432
Interest & amortization			1,789,668	1,782,466
Balance			$6,008,431	$6,041,966

* Interest on funds for construction purposes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1801**

White Rock Mineral Springs Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after deprec., Federal taxes, &c.	$343,704	$407,421	$556,230	$664,553
Earns. per sh. on 250,000 shs. com. stk. (no par)	$1.26	$1.49	$2.00	$2.38

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 3906**

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Western Public Service Co.

(And Subsidiary Cos.)

	—Month of May—		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$188,482	$171,751	$2,468,769	$2,277,901
Operation	102,817	101,143	1,330,996	1,227,125
Maintenance	8,731	7,992	109,689	90,446
Taxes	14,170	15,070	140,014	145,966
Net operating revenue	$62,762	$47,543	$888,068	$814,363
Inc. from other sources*			7,905	13,551
Balance			$895,974	$827,915
Int. & amort. (public)			286,157	117,614
Balance			$609,816	$710,301
Int. (E. T. E. Co. Del.)			172,223	260,399
Balance			$437,592	$449,901

* Interest on funds for construction purposes.

Williamsport Water Co.

12 Months Ended April 30—	1931.	1930.
Gross revenues	$396,584	$400,819
Net earnings before interest, depreciation, Federal income tax, &c	286,935	297,735

FINANCIAL REPORTS

The New York Central Railroad Company.

(*Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President P. E. Crowley are cited at considerable length, together with the corporate income account statement, comparative balance sheet, &c., under "Reports and Documents" on subsequent pages. President Crowley further says in part:

Leases of Lines of Controlled Companies.—Under indentures dated Jan. 2 1930, effective Feb. 1 1930, the company leased for 99 years the lines and properties of the Cleveland Cincinnati Chicago & St. Louis Ry., the Michigan Central RR., the Chicago Kalamazoo & Saginaw Ry. and the lessor companies' leased lines, including in the case of the Cleveland Cincinnati Chicago & St. Louis Ry. the lines and properties which by similar indentures for like terms had been leased to it by the Cincinnati Northern RR. and Evansville Indianapolis & Terre Haute Ry.

Restatement of Accounts for January 1930, *to Reflect Lease Basis for Entire Year—Comparisons with* 1929.—For the purpose of comparisons on an annual basis, the figures for the lines leased as of Feb. 1 1930, have been included for the entire year 1930 in making up the income account [as given under "Reports and Documents"] and in statements of tonnage and traffic. For the same reason, where comparisons with the year 1929 are shown the figures for that year for the leased lines referred to have been included. The actual income account for 1930 is stated below.

Railway Tax Accruals.—Railway tax accruals were $34,009,021, a decrease of $5,760,393. Federal and Canadian income taxes decreased $7,500,352 and State taxes on gross earnings decreased $115,381, due to diminished revenues, while taxes on real and personal property increased $2,033,514.

Equipment Rents.—The net debit to equipment rents amounted to $10,288,151, an increase of $3,538,899. Rental received for use of the company's freight cars decreased $8,223,810, as compared with a decrease of $4,939,394 in rental paid to others for that character of equipment, a difference of $3,284,415. Net debit to rent for passenger train cars increased $371,101, principally due to the increased mileage rates paid during 1930 for the use of equipment of the Pullman Co. Net rent for floating equipment decreased $56,459 and net rent from work equipment increased $82,807.

Joint Facility Rents.—There was a net debit to joint facility rents of $530,480, as compared with a net credit of $1,594,102 in 1929, this difference of $2,124,582 being largely due to the payment in 1930 of $1,643,066 for the use of the facilities of the Cleveland Union Terminals Co. put into service in June 1930, and to adjustments in the accounts relating to prior years.

Non-Operating Income.—Non-Operating income amounted to $39,726,984, an increase of $5,594,969 accounted for in large part as follows: Miscellaneous rent income increased $277,126, the principal items being additional rentals received for property in the Grand Central Terminal area and for the new automobile unloading and storage facilities at 65th Street and West End Avenue, N. Y. City.

Income from miscellaneous physical property increased $558,417 principally in rentals received from the New York Central building.

An increase of $1,282,886 in profit from separately operated properties resulted from increased revenues from operation of the Pittsburgh McKeesport & Youghiogheny RR., of which $1,106,284 was due to an adjustment of the accounts with the Pittsburgh & Lake Erie RR. in connection with the handling of Federal income taxes for the years 1924-1929, inclusive, applicable to income from the operation referred to.

Dividend income increased $1,875,497. Increased dividends were received from the Pittsburgh & Lake Erie RR., Detroit River Tunnel Co. and Detroit Terminal RR., offset in part by decreased dividends received from the Chicago River & Indiana RR. and other companies.

Income from funded securities decreased $90,757. Income from unfunded securities and accounts decreased $695,101 due to smaller bank deposits and to lower rates of interest on company funds. Miscellaneous income increased $2,357,943, due to lap-over adjustments of revenues and expenses prior to Feb. 1 1930, of lines leased effective on that date.

Deductions From Gross Income.—Deductions from gross income amounted to $61,016,841, an increase of $567,964.

Rent for leased roads decreased $873,019, due to decreased earnings in the case of certain leased lines where rental is dependent upon earnings, and to reduction of the indebtedness of certain leased lines, the interest upon which is paid as rental.

Interest on funded debt increased $720,280, principally on account of the issue of equipment trust certificates under the 1929 and 1930 trusts. Interest on unfunded debt increased $648,500 on account of larger bank loans. Other deductions increased $72,202.

Issue of Additional Capital Stock.—Of 356,699 shares of capital stock offered to stockholders at the close of 1929, 355,505 shares of the total par value of $35,550,500 were issued during 1930, the capital stock outstanding at the close of the year being $499,259,735.

Offer of Stock to Employees.—On March 1 1930, the company offered to is employees and employees of its controlled companies the opportunity to subscribe for a total of 75,000 shares of the capital stock of the company at $130 per share, to be paid for in monthly installments of $5 per share by deductions from the payrolls, each employee being entitled to subscribe for one share for each $400 of his annual rate of pay, with a limit of 50 shares. Under the plan no stock is to be issued to an employee until paid for in full. Interest at the rate of 6% per annum is allowed on the monthly installments and credited to the subscriber's account. In case of cancellation of a subscription, the amount of the payments thereon is refunded, together with interest at the rate of 4% per annum, except that in the case of cancellation upon death or permanent disability the rate is 6%.

Under this offering 31,997 employees subscribed for an aggregate of 118,032 shares. Upon these subscriptions 74,947 shares were allotted. At the end of the year, subscriptions for 8,873 shares, made by 4,428 employees, had been cancelled, leaving in force subscriptions for 66,074 shares.

Stockholders.—The number of stockholders of the company at the end of each year was 56,635, or an average holding of 88.

Acquisition of Short Line Railroads.—During the year the I.-S. C. Commission approved the acquisition by this company of the capital stock of the Owasco River Ry. for the sum of $75,000. It is expected that the Lehigh Valley RR. will join with this company in the ownership and operation of the property by acquiring a one-half interest.

An agreement was reached with the Fonda Johnstown & Gloversville RR. and approved by the I.-S. C. Commission relieving this company of any obligation in regard to the acquisition of the line, the present independent operation to be continued.

With the approval of the I.-S. C. Commission this company acquired all of the capital stock of the Federal Valley RR. for the sum of $150,000.

In the cases of the Ulster & Delaware, the Chicago Attica & Southern and the Boyne City Gaylord & Alpena RR. companies, the arbitration proceedings for the determination of the commercial value of the respective properties have been concluded and the question as to the amounts to be approved by the I.-S. C. Commission as the consideration for these properties is pending before that body (but see V. 133, p. 116 and V. 132, p. 4584).

Renewal of Lease of Lansing Manufacturers RR.—The operating agreement dated May 29 1905, under which the Lansing Manufacturers RR. was held by this company and the Michigan Central RR. and, since Feb. 1 1930, operated exclusively by this company as lessee of the Michigan Central RR., expired on July 1 1930. A renewal lease was entered into as of that date whereby Lansing Manufacturers RR. was leased to this company and the Michigan Central RR. for the term during which the Michigan Central RR. shall continue to be operated by this company under the lease dated Jan. 2 1930, and under the provisions of which the Lansing Manufacturers RR. will continue to be operated by this company. The making of the renewal lease was authorized by orders of the I.-S. C. Commission dated Oct. 10 and Nov. 14 1930.

Cleveland Union Terminal.—Following the opening of the Terminal facilities for westbound traffic on Dec. 1 1929, the electrification system was fully installed, electric locomotives delivered, and the easterly approach completed, making connection with the New York Chicago & St. Louis RR. over which this company has trackage rights. Appropriate dedicatory ceremonies were held on June 28 1930, in conjunction with various civic bodies of Cleveland and the entire Terminal project was opened for operation on the following day.

Guaranty of Bonds of the Cleveland Union Terminals Co.—During the year Cleveland Union Terminals Co. issued additional first mortgage 50-year 4½% bonds of series C to the amount of $18,000,000, which were jointly and severally guaranteed by this company and the other proprietor companies, making the total of such mortgage bonds that have been issued and so guaranteed $60,000,000, the maximum amount that may be outstanding under the mortgage.

Development of Air Rights Space, Grand Central Terminal Area.—Substantial progress was made during the year in the construction of the new Waldorf-Astoria Hotel, 44 stories in height, located in the block between 49th and 50th Streets and Park and Lexington Avenues, under lease to the Waldorf-Astoria Hotel Corp. It is expected that the structure will be completed by Oct. 1 1931.

In conjunction with the installation of the substructural work for the new hotel there was completed during the year the outer suburban level loop from 45th to 49th Streets required for the more expeditions handling of trains on the suburban level.

West Side Improvements, N. Y. City.—Substantial progress has been made in the acquisition of land for right of way purposes and the demolition of the old buildings thereon between Spring St. and West 30th St. Contracts were awarded for the construction of most of the foundations for the structure to carry the elevated tracks south of West 30th St. During the year seven electric freight locomotives and 35 Diesel-electric switching engines were received. The electrification installation from 27nd St. north will be completed during the year 1931. South of 72nd St., Diesel locomotives will be used in operating the main line and yards, and will be placed in service during the early part of the year 1931, thus complying with the requirements respecting electrification.

The company, acting as agent for the City of New York, has started work on the express highway across the 60th St. yard, between West 59th St. and West 72nd St.

Work on the elimination of the grade crossing at West 158th St. is nearing completion.

Universal Carloading and Distributing Co. Freight Station at Cleveland.—Construction of a modern brick and concrete freight station with suitable track facilities at East 40th St., Cleveland, Ohio, was commenced during the year. It is proposed to lease this facility to the Universal Carloading & Distributing Co. for the purpose of the assembly and consolidation of less-than-carload lots of freight into carloads and also for the handling of less-than-carload shipments.

New Passenger Terminal at Cincinnati.—At the close of the year the grading for the new terminal was about 67% completed. The freight facilities of the Cincinnati New Orleans & Texas Pacific Ry., the Baltimore & Ohio RR. and this company, which were within the terminal area, have been removed and replaced by new facilities constructed by the Terminal company outside of the terminal area. Contracts have been let for the construction of the street viaducts and the work is under way. Practically all of the land necessary for the improvement has been acquired and the plans for the new station building will be completed and contract awarded for the construction in the early part of 1931.

The Cincinnati Union Terminal Co. executed during the year its first mortgage, datey July 1 1930, to Guaranty Trust Co. of New York, as trustee, providing for the issue of not exceeding $46,500,000 of first mortgage bonds. In October 1930, there were issued under this mortgage and sold $12,000,000 of first mortgage 4½% gold bonds of series A, due July 1 2020, bearing the joint and several guaranty, as to payment of principal and interest, of the seven proprietor railroad companies, made pursuant to guaranty agreement, dated July 1 1930, entered into between such railroad companies and the trustee. The issue and guaranty of these bonds was authorized by orders of the I.-S. C. Commission dated Sept. 3 and Sept. 30 1930.

At the end of the year the capitalization of the Terminal company consisted of $35,000 of common stock held, one-seventh each, by the proprietor railroad companies, $3,000,000 5% cumulative preferred stock outstanding in the hands of the public, and the $12,000,000 of first mortgage bonds. It owed the proprietor companies, in equal amounts, $3,465,000, which had been advanced by them and which, under the terms of the Union Station Agreement, dated June 15 1929, will be funded through the issue of additional common stock.

Union Inland Freight Station of the Port of New York Authority at New York City.—This company, together with the Pennsylvania RR., Lehigh Valley RR., Taltimore & Ohio RR., Erie RR., Delaware Packawanna & Western RR., Central RR. of New Jersey, and the New York New Haven & Hartford RR. entered into an agreement on Dec. 31 1930, with the Port of New York Authority for the construction by it of a building to be known as Inland Terminal No. 1, bounded by 15th and 16ths Streets and Eighth and Ninth Avenues. The upper floors of the building will be used by the Port Authority for warehouses and other commercial purposes. The lower portion of the structure will be leased by the carriers and operated by them as an off-line union freight station, through an organization to be formed, affording a facility at which consignees and shippers may receive and deliver less-than-carload freight. It is expected that the terminal will require about 16 months for completion.

Nicholas Fayette & Greenbrier RR.—On behalf of the Chesapeake & Ohio Ry. and itself this company completed during the year the 29 miles of the Nicholas Fayette & Greenbrier RR. between Swiss and Nallen, W. Va. This company acquired, in accordance with its agreement with the Chesapeake & Ohio, one-ahlf of the capital stock of the Sewell Valley RR. and of the Loop & Lookout RR., the lines of which companies extend from a connection with the Nicholas Fayette & Greenbrier at Nallen about 40 miles southerly to Meadow Creek, W. Va., with about 25 miles of branches, and also one-half of the capital stock of the Greenbrier & Eastern RR., the line of which extends from a connection with the Sewell Valley at Greenbrier & Eastern Junction, W. Va., to Johnstown, W. Va., a distance of about 11 miles. These lines are proposed to be merged with the Nicholas Fayette & Greenbrier and operated under a joint lease by the Chesapeake & Ohio and this company. They will afford this company access to the low volatile coal fields of the New River District of West Virginia.

Chicago Kalamazoo & Saginaw Ry. Acquisition of Part of Michigan RR.—In accordance with the approval of the I.-S. C. Commission, given in its certificate dated July 25 1930, the Chicago Kalamazoo & Saginaw Ry. has acquired that part of the former Michigan RR. which extends from Hooper to Richland, a distance of 12.5 miles. Operation of this line by the company under its lease of the C. K. & S. Railway was commenced Sept. 10 1930.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TRAFFIC STATISTICS FOR CALENDAR YEARS.

[Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, and Big Four Lines. Results for Jan. 1930, as to the roads covered by the leases effective Feb. 1 1930 are included for purposes of comparison. Figures for 1929 have been revised by including the figures for roads covered by leases effective Feb. 1 1930.]

	1930.	1929.
Average mileage of road operated	11,421.55	11,485.18
Passenger—		
Total number revenue passengers carried	72,951,015	79,215,092
Total number revenue passengers carr. 1 mile	3,687,407,033	4,234,627,369
Total passenger revenue	$111,184,745	$131,062,256
Aver. rev. per passenger per mile	3.015c.	3.095c.
Aver. passenger serv. train rev. per train mile	$2.57	$2.95
Freight—		
Tons of revenue freight carried	150,046,279	203,193,204
Tons of revenue freight carried 1 mile	30,483,123,158	36527,099,839
Total freight revenue	$307,177,575	381,981,375
Average revenue per ton per mile	1.008c.	1.046c.
Average revenue per train mile	$8.01	$8.58

INCOME ACCOUNT FOR CALENDAR YEARS.

[Including Boston & Albany RR. and Ohio Central Lines, and for the period Feb. 1 to Dec. 31 1930, inclusive, the Michigan Central and the Big Four Lines.]

	1930.	1929.	1928.	1927.
Revenues—	$	$	$	$
Freight	------	242,332,737	234,617,642	234,381,109
Passenger	------	97,105,738	96,917,043	99,105,314
Mail	------	14,616,407	8,811,895	8,124,843
Express	------	13,367,705	12,874,709	12,715,244
Milk, switching, &c	------	15,307,021	15,115,662	15,339,192
Dining cars, storage	------	14,187,650	13,396,293	13,711,609
Total oper. revenues	464,969,461	396,917,258	381,733,244	383,377,311
Operating Expenses—				
Maint. of way & struct	------	53,253,742	50,974,510	54,277,070
Maint. of equipment	------	88,739,955	81,947,794	79,614,280
Traffic expenses	------	5,841,784	5,426,534	5,150,924
Transportation exps	------	137,265,129	133,231,379	134,615,446
Miscell. operations	------	6,715,466	6,306,741	5,814,663
General expenses	------	10,798,171	10,363,245	13,927,453
Total oper. expenses	366,049,220	302,614,247	288,250,203	293,399,836
Net operating revenues	98,920,241	94,303,012	93,483,041	89,977,475
Per cent. of exp. to rev	(78.73)	(76.24)	(75.51)	(76.53)
Railway tax accruals	33,172,999	27,626,062	29,136,903	25,193,780
Uncoll. railway revenues	122,548	99,348	130,543	106,117
Ry. operating income	65,624,694	66,577,601	64,215,594	64,677,578
Equip. rents, net debit	9,907,843	5,096,157	5,082,960	5,831,380
Joint facility rents, net	*Dr*.416,416	*Cr*.3,143,220	*Cr*.3,089,488	*Cr*.2,977,629
Net ry. oper. income	55,300,435	64,624,664	62,222,122	61,823,827
Miscell. Operations—				
Revenues	963,862	699,318	806,434	844,401
Expenses and taxes	929,616	706,507	771,858	799,356
Miscell. oper. income	34,247	*Dr*.7,189	34,578	45,045
Total operating income	55,334,682	64,617,475	62,256,698	61,868,872
Non-Operating Income—				
Inc. from lease of road	164,121	139,936	121,460	118,545
Miscell. rent income	5,806,989	5,028,252	4,678,141	3,913,013
Miscell. non-oper. physical property	3,430,298	2,670,058	1,670,448	218,306
Separately oper. properties—profit	2,003,285	713,073	625,521	1,046,007
Dividend income	14,907,770	41,174,838	19,604,392	31,260,564
Inc.from fd. sec.& accts.	5,902,313	4,980,928	3,251,583	3,230,591
Inc. from unfunded sec. and accounts	4,325,099	3,949,638	4,330,899	2,551,846
Inc. from sinking and other reserve funds	211,045	203,232	187,673	168,311
Miscellaneous income	2,642,612	286,997	124,622	101,496
Total non-oper. inc	39,393,531	59,146,953	34,594,740	42,608,679
Gross income	94,728,213	123,764,427	96,851,439	104,477,551
Deductions—				
Rent for leased roads	26,602,222	14,553,046	14,117,576	14,360,838
Miscellaneous rents	1,508,334	1,125,552	1,381,960	893,639
Miscell. tax accruals	2,086,736	1,851,107	1,738,967	266,406
Separately oper. properties—loss	141,427	50,435	52,900	------
Int. on funded debt	27,217,659	26,497,380	27,744,694	29,292,540
Int. on unfunded debt	1,406,143	659,678	752,012	334,766
Amort. of discount on funded debt	515,439	491,922	456,382	501,156
Maint. of invest. organiz.	34,973	7,658	3,777	5,267
Miscell. income charges	238,972	250,357	268,682	257,794
Total deductions	59,751,908	45,487,136	46,516,954	45,912,406
Net income	34,976,305	78,277,291	50,334,485	58,565,145
Disposition of Net Inc.—				
Dividends declared	39,940,594	37,090,532	34,854,879	30,462,783
Rate of dividends	(8%)	(8%)	(8%)	(7¾%)
Sink. & other res. funds	91,087	190,949	175,851	159,054
Invest. in phys. prop	------	------	------	650
Total approp. to inc	40,031,681	37,281,480	35,030,731	30,622,487
Surp. for year carried to profit and loss	df.5,055,376	40,995,811	15,303,854	27,942,658
Shares of capital stock outstanding (par $100)	4,992,597	4,637,092	4,635,591	4,212,854
Earns. per share on cap. stock	$7.01	$16.88	$10.88	$13.90

—V. 133, p. 117.

Indiana Harbor Belt Railroad.

(*Annual Report—Year Ended Dec.* 31 1930.)

OPERATING RESULTS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Earnings—				
Railway oper. revenues	$10,856,069	$12,967,446	$12,722,774	$11,435,824
Expenses—				
Maint. of way & struc	1,131,847	1,132,406	1,170,174	1,659,975
Maint. of equipment	1,188,404	1,342,411	1,328,370	1,713,117
Traffic	58,540	61,182	57,705	57,610
Transportation	4,533,252	5,095,518	4,892,926	4,662,144
Miscell.—stock yards	174,779	147,161	154,396	119,423
General	381,470	327,497	307,461	313,077
Trans. for inv.-credit	312	345	3,598	3,701
Total expense	$7,467,978	$8,105,830	$7,907,434	$8,521,645
Net rev. from ry. opers	3,388,090	4,861,616	4,815,340	2,914,179
Percent. of exp. to revs	(68.79)	(62.51)	(62.15)	(74.52)
Railway tax accruals	550,329	776,341	758,236	552,846
Uncollectible ry. revs	973	6,750	8,088	2,028
Railway oper. income	$2,836,787	$4,078,526	$4,049,016	$2,359,305
Equip. rents, net debit	205,859	369,388	386,145	289,816
Joint facility rents, net debit	283,049	302,671	301,727	319,844
Net ry. oper. income	$2,347,880	$3,406,467	$3,361,144	$1,749,645
Non-Operating Income—				
Inc. from lease of road	$2,302	$5,626	$5,560	$4,259
Miscell. rent income	25,869	*Dr*.9,104	*Dr*.5,062	28,194
Miscellaneous non-oper. physical property	4,958	6,136	6,032	4,218
Dividend income	108	------	------	------
Inc. from funded secur	653	1,997	3,000	3,600
Inc. from unfunded sec. and accounts	127,142	195,881	84,692	40,228
Miscellaneous income	1,032	1,001	940	1,084
Total non-oper. inc	$162,063	$201,538	$95,162	$81,583
Gross income	2,509,943	3,608,005	3,456,306	1,831,228
Deductions—				
Rent for leased roads	39,095	$26,452	$29,625	$28,533
Miscellaneous rents	31,372	40,691	26,690	*Cr*.41,527
Miscell. tax accruals	99	------	2,972	478
Int. on funded debt	432,641	438,511	453,420	471,288
Int. on unfunded debt	751	1,769	173	888
Amort. of discount on funded debt	12,899	13,587	14,128	14,715
Miscell. income charges	3,101	295	2,028	641
Total deductions	$519,958	$521,306	$529,037	$475,015
Net income	1,989,985	3,086,699	2,927,269	1,356,213
Dividends	(50%)$800000	(50)x3,800,000	(10)760,000	------

x $760,000 of this was appropriated from net income.

COMPARATIVE CONDENSED GENERAL BALANCE SHEET DEC. 31•

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Inv. in road & eqip	23,907,540	23,359,590	Capital stock	7,600,000	7,600,000
Inv. in affil. cos	221,807	221,807	Long term debt	9,930,000	10,051,000
Other investments	50,517	51,776	Traffic & car ser. balances payable	1,191,068	1,746,443
Cash	1,450,045	3,691,092	Audited accts. & wages payable	625,788	630,370
Special deposits	22	22	Misc. accts. pay	92,944	106,222
Loans & bills rec	750	------	Int. matured unp'd	197,022	197,022
Traffic & car-ser. balances receiv.	387,275	451,277	Unmat'd int. accr.	2,937	3,292
Net bal. rec. from agents & conduc	207,057	388,509	Unmat'd rents accr	291,846	268,594
Misc. accts. receiv.	507,913	721,283	Other curr. liabil	74,244	110,961
Materials & supp	574,962	718,254	Other def. liabil	799	500
Rents receivable	34,631	49,840	Tax liability	925,115	1,069,005
Other curr. assets	6,473	5,581	Ins. & casualty res.	29,065	14,140
Working fund adv.	1,442	1,442	Accrued deprec.—equipment	1,851,030	1,658,348
Other def. assets	23,804	30,266	Other unadj. cred.	591,322	647,582
Rents & ins. prem. paid in advance	1,074	1,117	Add. to property through inc. & surplus	63,618	57,638
Disc. on fund. debt	261,547	274,446	Profit & loss—bal.	4,529,239	6,305,794
Other unadj. debits	359,175	500,604			
Total	27,996,038	30,466,911	Total	27,996,038	30,466,911

—V. 132, p. 3709.

St. Louis Southwestern Ry. ("Cotton Belt Route.").

(*40th Annual Report—Year Ended Dec.* 31 1930.)

Frank Bailey, Chairman, June 24 wrote in part:

Investment in Road and Equipment.—Additions and betterments to the property for the year 1930, less requirements, amounted to $4,873,048. These expenditures were made principally to complete the program in the St. Francis Basin, the reconstruction of the line between Mount Pleasant and Corsicana, and the purchase of ten new freight locomotives.

Capital Stock and Dividends.—The capital stock was increased during the year by 800 common shares, issued pursuant to orders of the I.-S. C. Commission for the acquisition of the Gideon & North Island RR., which is one of the short lines acquired in the St. Francis Basin. The property of the Gideon & North Island RR. was taken over for operation as a part of the system lines on June 25 1930.

The general business depression, together with the severe drouth in the territory served by company's lines, affected the earnings to such an extent that on Nov. 21 1930 the board of directors suspended the dividend on preferred stock.

General and Refunding Mortgage.—To provide means of refunding the debt of company as it matures, and for additions, betterments, extensions and improvements, a new mortgage was authorized by the board of directors on Jan. 5 1931 and approved by the stockholders at a special meeting on Jan. 8 1931. First consol. mtge. bonds dated June 1 1902 will mature June 1 1932. Short-term notes amounting to $7,000,000 as of the close of 1930 and $9,000,000 as of this writing (June 24), have been used to reimburse the treasury for expenditures on the property and should be refinanced at the same time.

Daniel Upthegrove, President, in his remarks, states in part:

Freight Traffic.—There were decreases in tonnage from products of agriculture, products of forests, manufactured articles and merchandise, and a large increase in products of mines, resulting in a net increase of 16,271 in total tons of freight transported in 1930. Unfortunately, the decreases in tonnage were in the higher rated products of business moving southbound, while the increases were in traffic of a lower grade moving northbound. Therefore, practically the same amount of train mileage was required to handle business yielding $3,509,676 less revenue than during the previous year.

Passenger Traffic.—Passenger revenue declined from $1,202,970 to $865,140, which is about the same proportion that has prevailed for the last ten years. We have continued our effort to offset these losses by reducing the service wherever possible. During 1930 there were 1,356,658 total passenger train miles run compared with 1,602,278 in 1929, a decrease of 245,620.

Operating Revenues.—The total operating revenues were $21,881,362 during 1930, a decrease of 15.61%. This company is compelled to rely largely on southbound traffic which consists largely of manufactures originating east of Mississippi River, a highly competitive class of traffic which produces the greatest revenue per car. In 1930 the movement of these southbound commodities was greatly reduced by two causes: First, the general business depression, which cut down the buying power of the public, a condition general to the entire territory; and, second, the drouth, which was most severe in the territory served by the Cotton Belt.

In Arkansas, a major source of the company's traffic, there were 134 bank failures during the year; the corn crop decreased from $25,800,000 to $8,068,000, and the cotton crop decreased from $139,000,000 to $49,000,000. The State depends largely upon these two crops for its buying power. No other railroad was confined to a territory whose buying power was completely prostrated as was that of this system.

Operating Expenses.—The decrease in revenues called for drastic decreases in the expenses of operating the property, particularly in the last half of the year when conditions were most acute. Expenses for maintaining the property were reduced and economies effected in all departments where possible, without impairing the service to the public, which must be given to hold business and without depleting the reserve for maintenance in the property.

The program of supplying creosoted ties only was continued, and at the end of the year 87% creosoted ties in the track were treated.

Reconstruction Between Mt. Pleasant and Corsicana.—The reconstruction of this line was completed and the entire line placed in operation. During 1930 the charge to road and equipment was $707,342 and to operating expenses $439,766 for work performed during 1930. The total project involved a charge to road and equipment of $3,595,921 and $1,756,036 to operating expenses, a total of $5,351,957. While the depression in business has prevented realization of the full economies to be obtained from this work, there was an increase in average load of trains in the direction of loaded movement, which determines the quantity of train miles required, of from 639 tons per train in 1929 to 708 tons per train in 1930.

St. Francis Basin Lines.—The construction of links to join into one continuous line of railroad the short lines purchased in southeast Missouri and northeast Arkansas, and the reconstruction of the short lines to bring them to standards suitable for our operation, were completed during the year at a charge to capital account of $2,794,882.

An agreement with the Missouri Pacific RR., permitting operation over its line between Bridge Junction (west Memphis) and McDonald, Ark., on satisfactory terms, was concluded during the year. Through freight service between St. Louis, Mo., and Memphis, Tenn., was inaugurated on Nov. 10 1930.

The 10 new freight locomotives mentioned in the 1929 annual report costing $1,108,498 were received and placed in service during the current year.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Other miscellaneous projects involving a charge to capital account of $182,325 were completed during the year.

Southwestern Transportation Co.—Southwestern Transportation Co. has continued to render adequate passenger service where passenger trains have been removed, with economy to the railroad, amply justifying the venture even during this year of depression.

Progress has been made in further co-ordination of truck and rail service, and it has been found that short haul transportation can be performed by means of trucks at a great reduction in cost.

Our usual comparative statement of traffic statistics and income account for 1930 were published in V. 132, p. 3706.

CLASSIFICATION OF REVENUE TONNAGE FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Cottonseed and products except oil	170,441	205,295	206,287	243,752
Other agricul. products	867,159	913,514	878,725	816,765
Animals and products	49,890	54,900	61,978	60,355
Bituminous coal	137,394	185,988	199,086	228,009
Clay, gravel, sand & stone	1,114,583	962,133	982,320	789,781
Crude petroleum, &c	784,866	216,676	224,779	85,611
Other mineral products	120,577	124,381	128,223	103,252
Products of forests	1,002,224	1,293,993	1,447,130	1,433,034
Refined petroleum, &c	654,763	717,696	652,031	569,806
Other mfd. products	1,231,936	1,418,897	1,239,745	1,049,799
Total	6,133,833	6,093,473	6,020,304	5,380,164

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Road and equipment	131,534,801	126,724,180	Common stock	17,186,100	17,106,100
Inv. in affil. cos	4,053,925	2,788,225	Preferred stock	19,893,600	19,893,600
Other invest'ts	6,975,002	6,985,002	Bonds (see "Ry. & Ind. Comp")	67,712,750	67,304,750
Misc. invest'ts	1,408,230	1,300,226	Loans & bills pay	7,000,000	1,000,000
Cash	472,727	713,517	Accts. & wages	2,139,038	2,510,572
Special deposits	444,237	728,152	Traffic, &c., bal.	173,690	289,604
Agents and conductors' bals	79,794	110,365	Int. & divs. due	418,414	653,781
Traffic, &c., bal.	605,940	471,321	Miscell. accts	77,777	153,096
Loans & bills rec	3,830	751	Int., &c., accr	268,606	274,982
Miscell. accts	654,974	798,236	Taxes accrued	549,433	611,501
Int. & divs. rec	27,000	28,330	Prem. on fd. dt	7,626	7,626
Mat'l & supplies	3,855,718	4,476,686	Accrued deprec	7,676,913	7,367,677
Oth. curr. assets	13,623	11,090	Oth. unadj. accts.	630,726	545,889
Work. fd. advs	662,034	62,562	Other def. liabil	24,495	152,805
Oth. def. assets	16	16	Add'ns to prop. thru. income	17,174,024	17,169,188
Oth. unadj. deb	320,938	1,530,652	Sink. fd. res've	1,093,551	1,093,551
			Misc. fund res	70,914	70,914
			Oth. approp. sur	164,980	164,980
			Profit and loss	8,850,153	10,358,695
Total	151,112,792	146,729,312	Total	151,112,792	146,729,312

—V. 132, p. 4584.

General Corporate and Investment News.

STEAM RAILROADS.

Votes to Co-operate in Rate Hearings.—Representatives of State Railroad Commissions in the rate groups throughout the country met July 8 and acted on the invitation of the I.-S. C. Commission for co-operative action between Federal and State commissions on the proposed 15% increase in freight rates. N. Y. "Times" July 8, p. 37.

Lighterage Truce Favored by Jersey.—New Jersey would accept grouping of whole port area on equal basis for all; benefit for Newark seen; rate expert at hearing before I.-S. C. Commission examiners assails testimony given for New York. N. Y. "Times" July 10, p. 33.

Freight Cars in Need of Repairs.—Class I railroads on June 15 had 172,805 freight Cars in need of repairs or 7.8% of the number on line, according to the car service division of the American Railway Association. This was an increase of 2,640 cars above the number in need of repair on June 1 at which time there were 170,165, or 7.7%. Freight cars in need of heavy repairs on June 15 totaled 122,158, or 5.5%, an increase of 2,203 compared with the number on June 1 while freight cars in need of light repairs totaled 50,647, or 2.3%, an increase of 437 compared with June 1.

Locomotives in Need of Repairs.—Class I railroads of this country on June 15 had 6,077 locomotives in need of classified repairs or 11.2% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 167 locomotives above the number in need of such repairs on June 1, at which time there were 5,910 or 10.8%. Class I railroads on June 15 had 9,639 serviceable locomotives in storage compared with 9,709 on June 1.

Matters Covered in the "Chronicle" of July 4.—(a) I.-S. C. Commission sets July 15 as date of First Hearing on Petition of railroads for 15% advance in rates, p. 56; (b) Southern shippers assail the petition of the railroads for an increase in rates—Their brief accuses railroads of trying to rush rise by police-court methods, p. 57; (c) Florida shippers oppose request for rate rise, p. 57; (d) Fruit rates in South cut—I.-S. C. Commission rules on complaint of shippers against railroads, p. 57; (e) Special rail rates for drouth cattle—I.-S. C. Commission authorizes cuts to allow movement of stock from dry areas, p. 57; (f) Southern Ry. shopman vote on five-day week—Reduction in time asked by line to cut expenses, p. 57; (g) Roads ask rate cut in fight on buses—Propose reduction on iron and steel in East and cotton in South, p. 58.

Central of Georgia RR.—*New President Approved.*—

The I.-S. C. Commission has authorized Henry D. Pollard of Savannah, Ga., to hold the position of President and General Manager of this company and also to sit as a director. Mr. Pollard succeeds the late A. E. Clift. —V. 133, p. 116.

Chicago Burlington & Quincy RR.—*Will Operate Passenger and Freight Service to Galveston, Tex.*—

The "Wall Street Journal" says: "Company will operate both freight and passenger service between Dallas and Galveston under traffic agreement with the Southern Pacific between Houston and Galveston, which has just become effective. Burlington already reaches Houston over the Burlington-Rock Island RR.

"We are just finishing a new $450,000 steel bridge over the Canadian River, replacing a wooden structure," F. E. Williamson, President, said. "We are doing the preliminary work preparatory to contracting for construction of 200 miles of new road from Childress to Pampas, Tex. We have placed an order with Baldwin Locomotive Works for a 450 hp. gas-electric locomotive to be used in the Winona, Minn., yards. Work is progressing on the eastbound unit of our Galesburg, Ill., yards. Grain movement is good at this time."—V. 132, p. 3703.

Chicago Great Western RR.—*New President.*—

Victor V. Boatner, on account of ill health, has resigned as President and director, and Patric H. Joyce has been elected acting President.—V. 132, p. 4583.

Chicago Milwaukee St. Paul & Pacific RR.—*Abandonment of Nine Miles of Road.*—

The I.-S. C. Commission June 24 issued a certificate authorizing the company to abandon that part of its line of railroad extending from Long Grove to DeWitt, a distance of 9.02 miles, all in Scott and Clinton Counties, Iowa.—V. 133, p. 117.

Chicago Rock Island & Pacific Ry.—*Bonds Authorized.*

The I.-S. C. Commission June 23 authorized the company to pledge and repledge, from time to time until June 30 1933, not exceeding $8,497,000 1st and refunding mtge. gold bonds and $6,540,000 of St. Paul & Kansas City Short Line RR. 1st. mtge. gold bonds as collateral security for any note or notes which it may issue within the limitations of section 20a (9) of the inter-State Commerce Act.—V. 132, p. 4404.

Delaware Lackawanna & Western RR.—*Bond Application.*—

The company and the New York, Lackawanna & Western Ry. have filed a joint supplemental application asking the I.-S. C. Commission for authority to sell $13,639,000 first & ref. mtge. series A bonds due May 1 1973. The applicants also are asking permission to reduce the interest rate on the bonds from 5% to not less than 4% or more than 4½%.

The proceeds of these bonds will be used to retire $7,400,000 of temporary bank loans, pay capital expenditure in the last half of 1931 aggregating $1,000,000 and cover rentals and taxes due before the end of the year in the amount of $8,811,960.—V. 132, p. 4754.

Erie RR.—*Counsel Retires.*—

The retirement of George Francis Brownell as general counsel of this company and its subsidiary lines after about 48 years in its legal department was announced on July 3 by President C. E. Denney. Mr. Brownell will continue as Vice-President and act as advisory counsel. He has retired from active duty under the retirement rules because he has reached the age of 70 years.—V. 132, p. 4754, 4050.

Georgia Southwestern & Gulf RR.—*Notes Authorized.*

The I.-S. C. Commission July 1 authorized the company to issue not exceeding $30,000 of promissory notes, to be sold or otherwise disposed of at not less than par and the notes or the proceeds thereof applied to the payment of interest, taxes, and other current indebtedness.—V. 130, p. 4412.

Illinois Central RR.—*Gets Gas Well.*—

The first producing gas well has been brought in on the company's property at Jackson, Miss., making 35,000,000 to 45,000,000 cubic feet of dry gas daily.

Industrial Gas & Electric Co., which brought in the gas well making 35,000,000 to 45,000,000 cubic feet of dry gas daily, has notified the company that it has under consideration several tentative contracts for sale of the gas and also a tentative contract for combining acreage into a large unit lease. The Illinois Central leased a tract at Jackson to Industrial Gas for drilling on a one-eighth royalty basis. While this is the first well brought in on the road's property there, it is the 43rd in the Jackson area. —V. 133, p. 117.

Longview Portland & Northern Ry.—*I.-S. C. Commission Authorizes Four Roads To Acquire Interest in Road.*—

The Northern Pacific Oregon-Washington Railroad & Navigation Co., Great Northern and the Chicago Milwaukee St. Paul & Pacific railroads have been authorized by the I.-S. C. Commission to acquire, respectively, undivided one-fourth interest in a 24½-mile segment of the Longview Portland & Northern Ry. in Cowlitz and Lewis counties, Washington.

The record in the proceedings was held open for 60 days to permit the Milwaukee line to complete negotiations with the Northern Pacific for the operation by the former under trackage rights over a small part of the Northern Pacific lines in Lewis and Cowlitz counties.—V. 132, p. 4233.

Missouri-Kansas-Texas RR.—*President Sees No Basis for Oil Suit—Declares Oklahoma Law Not Violated by Production on Road Properties.*—

M. H. Cahill, President commenting on the action of Governor Murray of Oklahoma in filing suits against the M.-K.-T., the St. Louis-San Francisco RR., and the Traders Compress Co., for recovery of oil lands in Oklahoma City field under a constitutional provision that no corporation can own real estate other than for purposes for which it was chartered and licensed, stated that, speaking for his company, he did not feel that operations of oil wells on their properties in the Oklahoma City field constitutes any actual or technical violation of the Oklahoma constitutional provision, upon which Governor Murray is reported to be basing his plan for suit against the M.-K. T. He declared:

"We feel that the railroad, being a large user of oil, has a perfect moral and legal right to bring to the surface oil that underlies Missouri-Kansas-Texas property, especially so in view of the fact that the property on which the wells are located always has been, and still is, in use for railroad purposes. Further, ownership of the property was acquired many years prior to the entry of Oklahoma to statehood and, therefore, many years prior to the constitution containing the amendments upon which Governor Murray is basing his suit."

Oil Land Suit Transferred to Federal Court.—

On a motion filed by the defendants, the Oklahoma City District Court has transferred to the U. S. District Court the suits filed by Governor Murray in his attempts to escheat to the State certain portions of the Oklahoma City oil field which he contends are held illegally.—V. 133, p. 117.

Missouri Pacific RR.—*Expenditures.*—

Approximately $2,275,000 has been expended this year by the Missouri-Pacific Lines in bringing to completion its mammoth project of double-tracking its main line west out of St. Louis to Cole Junction, Mo., a distance of 126.2 miles, President L. W. Baldwin stated on June 29. The project, entailng a total expenditure of $25,000,000 has been carried on without interruption since the spring of 1925, and now is entirely finished except for a short stretch through two tunnels on the western outskirts of St. Louis.

It became apparent to Mr. Baldwin when he took charge of the Missouri Pacific in 1923 that the steadily increasing business originating in the territory west, southwest and northwest of Kansas City and handled to St. Louis and the East through the Kansas City gateway rapidly was reaching a tonnage exceeding the capacity of a single track railroad. This led to the double track program from Cole Junction eastward, the Missouri Pacific already having two main line tracks between Kansas City and Cole Junction.

In the double tracking, the excessive number of curves made necessary by pioneer construction methods in use 75 years ago when the line was built as the first railroad west of the Mississippi, were eliminated and the grades so reduced that the former heavy expense of helping trains over the hills within the limits of the new double track now can be saved.—V. 133, p. 117.

Mobile & Ohio RR.—*Omits Dividend.*—The directors have decided to omit the semi-annual dividend ordinarily payable about June 30 on the $6,016,800 capital stock, par $100. The Southern Ry. owns $5,650,200 of this issue.

From 1923 to and incl. December 1930, the company paid regular semi-annual divs. of 3½% each, and in addition made extra distributions of 3% each in December 1925 and 1926 and extras of 5% each on Dec. 30 1927, 1928, 1929 and 1930.

Following the meeting of the board, it was announced that it is the expectation of the directors to consider the matter again at the December meeting in the light of conditions and prospects then appearing.

Trust Company Relieved in Suit.—

The Guaranty Trust Co. of New York, which had been named one of the co-defendants in the Mobile & Ohio Southern Ry. accounting suit, filed in Circuit Court at Mobile, Ala., by George Taylor and other stockholders, was relieved from preceedings July 7 when Judge Claude A. Grayson sustained demurrers of its attorneys. The two roads and the City Bank Farmers Trust Co of New York are the remaining defendants in the litigation.—V. 132, p. 2955.

Muskogee Co. (& Subs.).—*Earnings.*—

Income Account for Year Ended Dec. 31 1930.

Interest, dividends and miscellaneous receipts	$806,779
Expenses	55,554
Net income	$751,224
Dividends	735,183
Balance	$16,041

—V. 131, p. 4051.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New Orleans Texas & Mexico Ry.—*Control of Rio Grande & Eagle Pass Ry. Approved.*—

The I.-S. C. Commission June 27 approved the acquisition by the company of control of the Rio Grande and Eagle Pass Ry., by purchase of its capital stock.

The acquisition is authorized "subject to the express condition that the New Orleans Texas & Mexico Ry. shall maintain existing through routes and joint rates applying to the movement of fruits and vegetables from points served by the Rio Grande & Eagle Pass Railway and the Texas Mexican Railway to destinations east of the Mississippi River until otherwise ordered by this commission."

The report of the commission further states:

Under an agreement dated Dec. 10 1929, the applicant proposes to acquire the entire capital stock of the Eagle Pass, consisting of 6,000 shares of the par value of $100 each, for $337,500, subject to our approval. The stock is now held by the Fidelity-Philadelpnia Trust Co., depositary. There are no bonds outstanding. The agreement provides that the purchase of the capital stock shall entitle the buyer to take over the physical properties of the Eagle Pass, including material and supplies, but excepting a coal washer, a lathe, and an electric welder. The seller would retain cash on hand and securities owned and assume the current liabilities, delivering the property free of debt. Dec. 31 1929, at midnight, is fixed as the effective date of the sale, regardless of the date of consummation.—V. 132, p. 4233.

New York Central RR.—*New President.*—

D. R. MacBain has been appointed Vice-President and General Manager, in charge of lines west of Buffalo.

New Air-Rail Service.—

A new air-rail service out of New York, combining the facilities of the New York Central RR. and the Century Air Lines, opened on July 7, it is stated. Under the schedule, passengers will leave Grand Central Terminal in N. Y. City by train at 7:45 p.m., reaching Cleveland the following morning at 8:35 o'clock. Taking off from Cleveland at 9:10 a.m., they will arrive in Chicago at 11:45 a.m. and in St. Louis at 2:50 p.m. Another train leaving New York at 10:40 p.m. will connect with a plane leaving Cleveland at 1:35 p.m. the following day which is due at Chicago at 4:10 p.m.

Combination rail and air tickets will be sold by the New York Central ticket offices and at hotels in N. Y. City.

Abandonment of Hinckley Branch.—

The I.-S. C. Commission June 22 issued a certificate authorizing the company to abandon operation of its Hinckley branch, extending from Prospect Junction in an easterly direction to Hinckley, 2.84 miles, all in Oneida County, N. Y.—V. 133, p. 117.

New York New Haven & Hartford RR.—*Equipment Trusts Authorized.*—

The I.-S. C. Commission June 22 authorized the company to assume obligation and liability in respect of $2,595,000 equipment trust of 1931 4½% equipment-trust gold certificates to be issued by the First National Bank of Boston under an equipment-trust agreement to be dated July 1 1931; the certificates to be sold at not less than 102.62 and dividends in connection with the procurement of certain equipment.—V. 133, p. 117.

Northern Pacific Ry.—*Allowed To Build 24-Mile Extension in Montana.*—

The company has been authorized by the I.-S. C. Commission to construct a 24-mile branch line extending from its Red Water branch near Woodrow to Bloomfield in Dawson County, Mont. The new line will serve an area comprising 308 square miles of agriculture and grazing lands. It is anticipated that the new line will aid in the diversification of crops, cattle raising and dairying.

The Commission's report observed that a remunerative return from the enterprise does not appear likely nor that a continued loss was probable. It was pointed out, however, that where facilities are shown to be required for the convenience of the public, they should be furnished if the system lines can be extended without unduly high cost or without serious injury to other carriers.—V. 132, p. 3879.

Northern Pacific Terminal Co. of Oregon.—*Tenders.*—

The City Bank Farmers Trust Co., as trustee, is requesting holders of the 1st mtge. 6% gold bonds due Jan. 1 1933, to submit offers for the sale to the sinking fund of as many of these bonds as will exhaust the sum of $128,457. Offers of bonds must be made at a premium not exceeding 10% upon the principal and must be presented prior to noon July 20, at the office of the trustee, 22 William St., New York.—V. 132, p. 307.

Paterson & Hudson River RR.—*Regular Dividend.*—

The company on July 1 paid the regular semi-annual dividend of 3½% on the capital stock, par $50, to holders of record June 29. An extra distribution of ½ of 1% was made on Jan. 2 last.—V. 132, p. 307.

Pittsburgh & West Virginia Ry.—*To Issue* $2,200,000 *4½% Promissory Notes.*—

The company has asked the I.-S. C. Commission for authority to issue $2,200,000 of its 4½% promissory notes, in renewal of a like amount of such securities maturing July 30, and August 28 1931. Maturing notes include one for $1,700,000 and another for $500,000 which are payable to the Chase National Bank of N. Y. City.

The notes will mature not later than June 30 1933, and are secured by pledge of 8,400 shares of preferred and 56,800 shares of common stock of the Wheeling & Lake Erie Ry., the purchase of which was responsible for their issuance.

The road also has outstanding an additional $3,675,000 in notes including seven issued for varying amounts in March, April, May and June of this year. These are secured by pledge of applicant's series D. bonds. Application explained that line had hoped to dispose of its series D bonds and retire these notes, leaving outstanding only the $2,200,000 issues.

Since no improvement has occurred in the bond market and road is still in a position where it cannot dispose of its series D bonds at 94 as required by the Commission, it is still compelled to continue its financing through notes.

Oral agreement has been had with the Chase National for renewal of the $2,200,000 notes.—V. 132, p. 4755.

Rio Grande & Eagle Pass Ry.—*Control.*—

See New Orleans Texas & Mexico Ry.—V. 131, p. 2220.

Rome & Clinton RR.—*Smaller Dividend.*—

The directors recently declared a semi-annual dividend of 2¾% on the capital stock, par $100, payable July 1 to holders of record June 10. Semi-annual distributions of 3% each were made in Jan. and July 1930 and in Jan. 1931.—V. 130, p. 134.

St. Louis-San Francisco Ry.—*Bonds Authorized.*—

The I.-S. C. Commission June 27 authorized the company (1) to issue not exceeding $1,233,000 of prior-lien mtge. 6% gold bonds, series E, to be pledged with the trustee of the consolidated mtge.; (2) upon pledge of the prior-lien mtge. bonds, to issue not exceeding $2,040,000 of consolidated-mortgage 6% gold bonds, series B, the bonds to be pledged and repledged from time to time as collateral security for any note or notes that may be issued within the limitations of section 20a(9) of the inter-State Commerce Act; and (3) to issue from time to time not exceeding $2,004,000 of consolidated mtge. 6% gold bonds, series C, in exchange for and in amounts equal to any of the $2,004,000 of consolidated-mortgage 6% gold bonds, series B, prsented for conversion.

Authority was granted (1) to subsidiaries of the St. Louis-San Francisco Ry. to issue promissory notes as follows: Birmingham Belt RR., $5,080; St. Louis, San Francisco & Texas Ry., $73,492, and Fort Worth & Rio Grande Ry., $105,217; and (2) to the Quanah, Acme & Pacific Ry. to issue $324,360 of its 1st. mtge. 6% gold bonds; said obligations to be delivered to the St. Louis-San Francisco Ry. in respect of capitalizable expenditures made to the properties of the subsidiaries.—V. 133, p. 117.

Twin City RR.—*Proposed Operation of Line Rejected.*—

The I.-S. C. Commission June 26 denied the company's application for authority to operate in interstate commerce its line of railroad which extends from Chehalis northerly to Centralia 5.07 miles, with a branch from Coal Creek to the Reliance coal mine, 1.56 miles, a total of 6.63 miles, all in Lewis County, Wash.

The report of the Commission says in part:

The applicant's railroad was operated as an interurban and street railway line between Chehalis and Centralia by the Puget Sound Power & Light Co. and predecessor corporations from 1910 until June 1 1929, when it was acquired by the applicant and its operations confined to freight and switching service. It is operated by electric power. At Chehalis it connects with the Cowlitz, Chehalis & Cascade Ry., the Chicago Milwaukee St. Paul & Pacific RR., and with the three lines, Northern Pacific, Great Northern, and Oregon-Washington RR. & Navigation Co.

The applicant's business is limited to carload traffic and is handled at switching rates. Its principal traffic is the movement of logs from a connection with the C., C. & C. to Coal Creek for the Winston Lumber & Timber Co., the Chehalis Shingle Co. and the mill of the Brown-Etheridge Lumber Co.; also outbound movements from these mills and shipments of coal from the Reliance mine. Coal Creek is a point on the applicant's line near the north boundary line of Chehalis, about 2 miles north of the point of interchange with the C., C. & C. and the Milwaukee. The coal mine is about one mile southeast of Coal Creek.

The principal purpose of this application, as outlined by the applicant, is to obtain recognition as an interstate carrier in order to secure the extension of transcontinental rates on lumber and other commodities produced by industries on its line so as to place such industries on a par with similar industries on other neighboring railroads. It may be reasonably assumed that the industries which do not now enjoy such rates are those served exclusively by the applicant, and whose traffic amounts to about 15% of the total traffic accessible to the applicant. The applicant now has no joint rates with any other line.

If the application be granted and the connecting roads extend interstate rates on lumber and shingles to the industries on the applicant's line, the White mill and the Shingle Co. will be relieved of the $6.75 switching charge which they now pay in addition to the main line trariff rates; the applicant would have an opportunity to negotiate for through rates from the coal mine to State and interstate destinations, such through rates being generally less than the combination of local rates; there would be the additional advantage of dealing with one road instead of two, and the Winston would be able to ship over the Milwaukee via the applicant's line without paying a switching charge. In the opinion of a witness for the applicant, the rates from points of origin on the applicant's line would be the present rates for the main line haul. Moreover, White's mill, relieved of switching charges to and from its plant, could manufacture lumber received from small mills on the C., C. & C. and ship in transit, if such rates could be secured.

Wherever possible, needed transportation facilities should be furnished by existing carriers. The independent operation of numerous short lines is not conducive to economies in transportation. The Winston furnishes 85% of the traffic available to the applicant and, as heretofore noted, is also served by the trunk lines which operate over the tracks of the Northern Pacific. The community of ownership here shown to exist may easily amount to a virtual control of the applicant by the industry. We have heretofore found that such conditions do not make for fair and equal competition between the railroads serving the industry. The control of or affiliation with a short-line railroad by an industry has frequently resulted in concessions in divisions, or in car supply, or in other matters, which have, in practical effect, amounted to a preference of, or rebate to, the controlling or affiliated industry.

Upon the facts presented we find that the present and future public convenience and necessity are not shown to require the operation in interstate commerce by the Twin City RR. of the line of railroad in Lewis County, Wash., described in the application.

Ulster & Delaware RR.—*Committees for Bondholders Agree on Distribution of Funds.*—The committee formed for the protection of the interests of holders of the 1st ref. gold mtge. 4% 50-year bonds announces that it has agreed with the consolidated bondholders' committee as to a fair and equitable division of the net proceeds resulting from the transfer of the properties to the New York Central RR. It has been decided by the committees that the division of the net proceeds resulting from the transfer shall be in the ratio of 24% to the $1,000,000 ref. bonds and 76% to the $2,000,000 consolidated bonds.

The committee for the holders of the 1st ref. gold mtge. 4% 40-year bonds states:

On June 1 1928, company defaulted in the payment of the principal of its 1st consol. mtge. 5% bonds (of which there are $2,000,000 outstanding) which became due on June 1 1928, and such default still continues. The protective committee composed of Frederick J. Lisman, Chairman; Fisher A. Buell, Arthur M. Collens and William G. Edinburg, postponed action at that time to forelcose the mortgage securing the consolidated bonds as the matter of the sale of the Ulster & Delaware to the New York Central RR. was under consideration before the I.-S. C. Commission.

On June 13 1931, the I.-S. C. Commission, in proceedings pending before it, filed its report a announcing its authority to the New York Central RR. to acquire the properties of the Ulseter & Delaware for the sum of $2,500,000, subject to the provisions stated in such report. The Ulster & Delaware has reported earnings insufficient to pay its interest charges for each of the past six years. For the year 1930, the official report of the Ulster & Delaware showed no earnings whatsoever available for bond int. In view of the aforesaid report of the I.-S. C. Commission taken in conjunction with the low level of the earnings and the general financial condition of the Ulster & Delaware, and at the request of the holders of large amounts of Ulster & Delaware first refunding mortgage 4% 50 year bonds ($1,000,000 of which are outstanding), the committee (below) have consented to act as a protective committee under a bondholders' protective agreement dated as of July 1 1931.

While your committee appreciates that the consideration fixed by the Commission is insufficient to pay the principal of the bonded debt of the Ulster & Delaware in full, it is convinced under the circumstances that it is greatly to the advantage of the refunding bondholders that all necessary action be taken as promptly as possible to enable the New York Central RR. to acquire the properties of the Ulster & Delaware in accordance with the report of the commission, in order that the refunding bonds may receive their proper pro rata share in the net proceeds resulting from such transfer.

Your committee and the consolidated bondholders' committee (members of each committee hold or represent bonds of both issues), after carefully considering the relative equities of the refunding bonds and the consolidated bonds, the proportion of the total mileage on which each is a first lien, and other factors, have agreed that a fair and equitable division of the net proceeds available for the consolidated bonds and the refunding bonds, resulting from the transfer of the properties after making provision for payment of prior contract claims, tort claims and other indebtedness of the Ulster & Delaware and expenses incurred and to be incurred in connection with effecting such transfer including the expenses and reasonable compensation of the aforesaid committees, shall be in the ratio of 24% to holders of the $1,000,000 refunding bonds and 76% to holders of the $2,000,000 of consolidated bonds. In effect, this means that each holder of $1,000 of refunding bonds will receive an amount equal to approximately 63% of the amount which each holder of $1,000 of consolidated bonds will receive.

In order that the committee may act promptly and effectively, bondholders are requested to deposit their bonds with Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, the depositary. The committee will receive deposits of refunding bonds up to and including Aug. 10 1931, without penalty. After that date, deposits will be received only upon payment at the time of deposit of penalties in such amount as may be imposed by the committee.

Committee.—J. F. B. Mitchell, Chairman (Wood, Low & Co.); Charles E. Baldwin Jr. (State Mutual Life Assurance Co., Worcester, Mass.); Benjamin Graham; Harry C. Hagerty (Metropolitan Life Insurance Co.); with Leighton H. Coleman, Sec., 15 Broad St., N. Y. City, and Davis, Polk, Wardwell, Gardiner & Reed, Counsel, 15 Broad St., N. Y. City.

The committee for the 1st consol. 5s (F. J. Lisman, Chairman) states in part:

The committee is satisfied that it will not be justified in promulgating any plan of reorganization for the independent operation of the Ulster & Delaware and is unanimously of opinion that it is clearly in the interest of the bondholders' that the sale to the New York Central be consummated and is employing all of its efforts to its accomplishment.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

This committee already represents more than a majority of the consolidated 5s and desires to afford those who have not yet deposited their bonds a further opportunity to do so. Holders of Consolidated 5s should deposit their bonds with the Central Hanover Bank & Trust Co., depositary of the committee, at its office, 70 Broadway, New York.

In view of the necessity of immediate and united action and the advantages to be gained thereby, the committee will receive further deposits up to and including July 30 1931, without penalty, after which date bonds will be received only upon payment of the sum of $25 per bond, unless in the discretion of the committee the further deposit of bonds justifies a waiver of such payment.—V. 132, p. 4584.

Western Maryland Ry.—*Bonds Authorized.*—

The I.-S. C. Commission June 17 authorized the company to issue not exceeding $3,341,000 1st & ref. mtge. 5½% gold bonds, series AA, and $1,659,000 of 1st & ref. mtge. 5% gold bonds, series A, said bonds or any part thereof to be pledged and repledged from time to time to and including June 30 1933, as collateral security for any note or notes which the company may issue within the limitations of Section 20a (9) of the Inter-State Commerce Act.—V. 132, p. 4228.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of July 4.—(a) Electric power output in the United States during May approximately 5% below that of the corresponding period last year, p. 22.

Akron Transportation Co.—*Abandons Trolley Service.*—

The company July 1 abandoned its traction car services between Alliance, Ravenna and Warren, and its interurban electric freight in Northeastern Ohio. Only the Akron-Cleveland, Akron-Kent-Ravenna and the Akron-Barberton service will remain of the trolley system that once extended from Cleveland to Uhrichsville and from Barberton to Alliance and Warren, with Akron as the hub.

The company, which was formerly the Northern Ohio Power & Light Co. blamed competition of busses and trucks.

American Commonwealths Power Corp.—*Earnings.*—

For income statement for 12 montsh ended May 31, see "Earnings Department" on a preceding page.—V. 132, p. 4756.

American Superpower Co. (Del.).—*To Dissolve Pennsylvania Subsidiary.*—

This corporation has taken steps looking to the dissolution of the American Superpower Corp. of Pennsdlvania, a subsidiary, all of whose stock is owned by the Delaware corporation. The latter company was incorporated in October 1923 and in order to protect the name charters for other companies of similar names were taken out shortly thereafter in several States, including Pennsylvania. The Pennsylvania corporation has only one stockholder, American Superpower Corp. of Delaware, and it has never functioned actively as a company. The purpose of incorporation having been accomplished, a petition has been filed in the Court of Common Pleas No. 1, Philadelphia, Pa., for decree of dissolution of the Pennsylvania corporation, and the Court has fixed Aug. 3 for a hearing on the petition. Dissolution of the Pennsylvania subsidiary, of course, has no effect on the business of the parent company.—V. 132, p. 488.

Associated Gas & Electric Co.—*Exchange Offer.*—

The company is offering to exchange, par for par, its convertible 5½% debentures of 1977 for Florida Public Service Co. 1st mtge. 6½% bonds, series A, due 1949, and to exchange its consolidated refunding debenture 5s of 1968 for Florida Public Service Co. 1st mtge. 6s of 1955, series B, on the same basis. This offer expires July 31 1931, but may be extended 30 days from that date. The Florida company is controlled by the Associated company. In connection with the exchange offer it is explained that the Florida Public Service Co. has suffered from local conditions which have depressed earnings sharply. A net loss of $198,755 was incurred last year, compared with a net income of $43,862 in 1929. First mortgage bond interest was earned only 1.26 times, after depreciation. A letter to the bondholders states, in part, as follows:

"The interest in Florida Public Service Co. of companies affiliated with the General Finance Corp. (through which the above mentioned offer is made) is so substantial that there is no choice for them but to retain their investment and use their best efforts to work out a solution. Additional holdings of first mortgage bonds of the Florida Public Service Co. will be of material assistance to them in their effort to secure a reasonable peaceable organization should such become necessary, thereby possibly avoiding the burden and loss of an expensive receivership during which the security holders usually forego all return and are frequently actually out-of-pocket to pay lawyers' fees, &c. The possibility of this situation already is reflected in prices at which the securities of the company are quoted. There are undoubtedly many holders of Flordia Public Service bonds who would prefer to acquire securities which are free from risk attaching to their present holdings even though the current rate of return is less. It is to such holders that this offer is addressed. :

Electric Output for First Half of 1931 *Higher.*—

For the month of June, the Associated System reports electric output totaling 263,072,698 units (kwh.) which is an increase over June 1930 of 29,095,779 units or 12.4%. Excluding sales to other utilities, the current sold was 1.2% less than June of last year.

For the 12 months ended June 30, output was 3,147,075.892 units, which is 4.2% more than the same period of 1930. This is a record for a like period, being slightly above the previous high figure of 3,105,578,914 units established for the 12 months ended May 31. Excluding sales to other utilities, the output was 1.9% less than last year.

Gas sales for June and for the year ended June 30, were slightly less than the corresponding periods of 1930, falling off 5-10ths and 2-10ths of 1% respectively.—V. 132, p. 4756.

Associated Telephone Co., Ltd.—*Acquisitions.*—

The California RR. Commission has denied the application of the company to acquire the outstanding stock of the Ontario & Upland Telephone Co., the Pomona Valley Telephone & Telegraph Union and the Home Telephone & Telegraph Co. of Chino, but has authorized acquisition of the properties of the three companies. For this purpose the Associated has been authorized to issue 50,604 shares of common stock at not less than $25 a share and to pay $700,000 of the indebtedness of the acquired properties from the sale of the stock.—V. 132, p. 3143.

Associated Telephone & Telegraph Co.—*Foreign Order.*

The company has received an order through its subsidiary, Automatic Telephones, Ltd., Japan, for Strowger Automatic P. A. X. equipment for the South Manchuria Ry. Co.'s hospital at Mukden, Manchuria.—V. 132, p. 4406.

Associated Telephone Utilities Co.—*Acquisition, &c.*—

This company has acquired the Grossman Telephone Co., serving Lewiston, Wis., near Portage, and the exchange at Deary, near Moscow, in the Pelouse wheat district of Idaho, it is announced.

The Iowa and Missouri operating companies of the Associated system sold nearly 1,000 new telephone installations during a four-weeks' sales campaign concluded recently, it was announced. The cew installations represent more than 3% of the total number of telephones served by these companies. Similar sales campaigns are planned for the eastern territory of the system, according to the announcement.—V. 132, p. 4756.

Barnstable Water Co.—*To Refund Bonds.*—

The Massachusetts Department of Public Utilities has approved the ssuance by the company of $110,000 5½% bonds to refund an issue of $105,000 5% bonds, due Oct. 1 1931.—V. 94, p. 1251.

Bigelow Gas Corp.—*Stock Offered.*—I. W. Steele & Co., Rochester, N. Y., are offering 400,000 shares of capital stock at $10 per share.

Transfer agent, the First National Bank & Trust Co. of Rochester. Rochester, N. Y.

Data from Letter of G. R. Mills, President of the Corporation.

Business.—Corporation has been incorporated in New York to continue developing the already well established gas reserves in the Wayne-Dundee Fields of Southern New York State. Company will continue drilling on its proven territory and may acquire additional acreage by lease. Also the corporation may find it necessary to lay short field pipe lines to connect with main pipe lines which are already in the field or may be carried into the field at a later date by pipe line companies or retail distributors of natural gas.

It is anticipated by the management that this corporation will confine its efforts to producing and wholesaling but not to the retail distribution of gas

Properties.—Corporation owns outright all of the gas, oil and minerals in more than 5,000 acres of land. Corporation also owns or controls through agreement six producing wells with a total daily open flow capacity of approximately 44,000,000 cu. ft.

At the present time corporation is engaged in drilling two additional wells, one of which because of its proven location is expected to increase its daily open flow production by several million cubic feet.

It is the intent of the corporation to continue drilling in proven territory sufficient wells to obtain a daily open flow capacity of between 100,000,000 and 200,000,000 cu. ft.

Purpose.—To raise sufficient capital to carry on drilling and development work and for other corporate purposes.

Capital Structure.—Authorized 400,000 shares capital stock (par $5) To be presently outstanding 400,000 shares.

Binghamton Light Heat & Power Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a m. July 23 receive bids for the sale to it of 1st ref. mtge. 5% gold bonds, due Feb. 1 1946, to an amount sufficient to exhaust $102,192 at prices not exceeding 105 and int.—V. 131, p. 3874.

Brazilian Traction, Light & Power Co., Ltd.—*Cash Dividend of 25 Cents.*—

The directors have declared a quarterly cash dividend of 25c. per share on the issued ordinary shares of no par value, payable on Sept. 1 1931, to holders of record July 31.

Previously the company made quarterly stock distributions of 2% each on this issue.

President Lash stated that it was hoped to declare a stock dividend as well as a cash dividend for the final quarter, payable in December.—V. 132, p. 4753.

Canadian Hydro-Electric Corp., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross revenues, incl. other income	$8,513,409	$6,855,778	$4,367,393
Operating expenses	643,958	557,084	324,539
Maintenance	223,649	159,335	105,225
Administration and general expenses	440,052	425,067	444,619
Interest	4,321,762	4,027,915	2,272,811
Amortization of discount on funded dt	293,015	239,936	146,709
Depreciation	663,776	454,559	297,427
Net revenue	$1,927,198	$991,883	$776,063
Previous surplus	7,084,615	6,842,733	6,816,669
Total surplus	$9,011,813	$7,834,615	$7,592,733
Dividends on 1st pref. stock	750,000	750,000	750,000
Divs. on min. int. in pref. stk. of sub.	2,267	------	------
Surplus Dec. 31	$8,259,547	$7,084,615	$6,842,733

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Props., pr. devs. rights, &c	123,533,961	121,349,456	Funded debt	81,932,322	82,564,233
Cash in escrow for complet. of developments	742,378	2,989,409	Accts. pay. and accrued exp	259,427	298,083
Secs. & invests	47,206	47,206	Customers' dep	17,535	12,722
Cash	70,867	136,968	Accrued interest	415,763	414,677
Accts. receivable	660,700	580,295	Accr. dividends	64,767	62,500
Inventories	270,703	294,556	Due to affil. cos. for construc'n and property purch, advances	305,483	343,222
Adv. to affil.cos.	2,266,953	1,118,697	Res. for deprec. & contingenc	1,821,078	949,528
Cash on deposit with Prov.gov.	50,000	50,000	Minority interest in St. John River Power Co.—6% pref. stock	75,550	199,600
Cash on deposit with trustee	8,482	8,482	6% cum. 1st pf. stock	12,500,000	12,500,000
Prepaid & def. exp. applic. to future oper	325,267	142,657	6% non-cum 2d pref. stock	25,000,000	25,000,000
Pref. stock of co. held by sub. for customers' subscription	260,237	26,247	Common stock	x5,000,000	5,000,000
Disc. on bonds & other secs. issued, organiz. expense, &c	7,414,717	7,685,209	Surplus	8,259,547	7,084,615
Total	135,651,471	134,429,181	Total	135,651,471	134,429,181

x Represented by 1,000,000 no par shares.—V. 132, p. 4586.

Central Illinois Electric & Gas Co.—*Listing of* $15,000,000 *1st & Rref. Mtge. Gold Bonds, 5% Series.*—

The New York Stock Exchange has authorized the listing of $15,000,000 1st & ref. gold bonds, 5% series, due 1951 (see offering in V. 132, p. 1409).

History.—Company was incorp. under the name of Rockford Gas Light & Coke Co. Feb. 22 1861. On Feb. 27 1931 it acquired all of the assets, property and franchises of Rockford Electric Co., Illinois Cities Gas & Electric Co., The Emden Water, Light & Power Co., St. Joseph-Oakwood Electric Co., The Rural Gas Supply Co. and The United Fuel Transportation Co.

The properties of the company include electric generating plants having an aggregate installed capacity of 42,503 kw., 949 miles of electric transmission and distribution lines, gas manufacturing plants of 8,310,000 cubic feet daily capacity, 514 miles of gas transmission mains, a water pumping plant having a daily capacity of over 1,000,000 gallons with 35 miles of connected mains, and 22 miles of electric railway trackage over which are operated 45 electric passenger cars.

Ownership and Management.—Company will be an important operating subsidiary of Central Gas & Electric Co., which is controlled by Central Public Service Corp., and its properties will be under the management of the latter corporation.

Earnings for Calendar Years.

The following is a statement of the net income of Central Illinois Electric & Gas Co. and predecessor companies for the years ended Dec. 31:

	1930.	1929.	1928.	1927.
Total gross revenues	$5,194,884	$5,410,230	$4,985,705	$4,446,287
Total operating expenses, maint. & gen'l taxes	2,715,632	2,852,118	2,653,839	2,566,988
Interest on funded debt	199,498	201,667	204,481	302,660
All other int. (net) and amort.of dt.disc.&exp	349,635	260,620	263,880	137,608
Provision for deprec'n	582,658	696,586	446,564	347,325
Net income	$1,347,460	$1,399,238	$1,416,939	$1,091,705

Pro Forma Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Property	*$30,514,007	Common stock	$7,400,000
Cash	173,376	Funded debt	17,714,000
Notes receivable	8,790	Purchase money obligations	29,663
Accounts receivable	812,888	Notes payable	445,000
Materials and supplies	578,095	Accounts payable	167,861
Prepayments—Insurance	17,903	Consumers' deposits	104,705
Taxes	3,884	Accrued interest	57,169
Miscellaneous	2,283	Accrued general taxes	325,672
Miscellaneous assets	47,684	Sundry	4,208
Due from affiliated co's	98,515	Due to affiliated co's	436
Deferred debit items	9,363	Service extension deposits	36,590
		Deferred credits	14,079
		Total reserves	3,411,935
		Capital surplus	1,726,199
		Earned surplus	x829,273
Total	$32,266,791	Total	$32,266,791

* As appraised by independent engineers and approved by Illinois Commerce Commission. x Combined surplus of Central Illinois Electric &

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Gas Co. and companies acquired (in 1931) as of Dec. 31 1930, $4,408,027; less surplus of acquired companies (which disappears as a result of the acquisition and consolidation) as of Dec. 31 1930, $3,578,754; surplus of Central Illinois Electric & Gas Co. as of Dec. 31 1930, $829,273.—V. 132, p. 1409.

Central Telephone Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Operating revenues	$1,078,370
Non-operating revenues	15,038
Total gross earnings	$1,093,408
Operating expenses	363,147
Maintenance	127,497
Taxes	76,344
Interest on funded debt	265,125
General interest	44,856
Amortization of debt discount & expense	39,429
Interest charged to construction	*Cr.*1,033
Dividends on pref. stock of subsidiary cos. in hands of public	6,444
Minority interest in earnings	3,475
Provision for depreciation as determined by companies	88,506
Balance net income	$79,620
Deficit Jan. 1 1930	96,827
Net deficit	$17,208
Dividends on preferred stock	23,340
Adjust. incident to change in toll billing period	12,989
Appropriation to preferred stock sinking fund reserve	5,370
Miscellaneous direct items (net)	5,447
Deficit Dec. 31 1930	64,353

—V. 127, p. 3241.

Central Vermont Public Service Corp.—*New Financing.*

Halsey, Stuart & Co., Inc., First National Old Colony Corp., Tucker, Anthony & Co., Chase Harris Forbes Corp. and Hill, Joiner & Co., Inc., are expected to offer Monday of next week at par $1,966,000 1st & ref. mtge. 4½% gold bonds, series B, due Aug. 1 1961.

It is expected that the bonds will be legal investments for savings banks in New York, Massachusetts and certain other States, when, upon retirement of certain underlying bonds, this issue, with other bonds outstanding under the same mortgage, will be secured by a direct first mortgage on all physical properties, rights and franchises now owned by the corporation.

The Corporation, part of the Middle West Utilities System, furnishes electric light and power to a large number of communities in central and southern Vermont and western New Hampshire with a combined population of 101,000. Gross earnings of the corporation for the 12 months ended May 31, last, were $1,901,242 and net earnings, before interest, depreciation, &c., amounted to $983,107, against $310,970 representing total annual interest requirements on first and refunding mortgage gold bonds to be outstanding upon completion of this financing.

More than 96% of the company's net earnings are derived from the sale of electricity and the remainder from gas and miscellaneous sources.—V. 132, p. 4757, 2963.

Central West Public Service Co.—*Class A Dividend.*—

The directors have declared a quarterly stock dividend of 2½% on the class A stock. Stockholders have the option of receiving cash at the rate of 37½ cents a share.

The directors also declared the regular quarterly dividend of $2 a share on the preferred A stock, but on stock outstanding less than two years $1.75 a share will be paid.

All dividends are payable Aug. 1 to holders of record July 15.

New Officer.—

See Public Utility Holding Corp. of America below.—V. 133, p. 119.

Cities Service Co.—*Obtains Temporary Restraining Order Against Kansas State Banking Department.*—

The company has obtained a temporary Court order restraining the Kansas Banking Department from preventing sales of Cities Service stock in Kansas. A hearing on a permanent injunction will be held July 13.

Henry L. Doherty Files $12,000,000 *Suit.*—

Henry L. Doherty, head of the Cities Service Co., July 10, filed libel suits against the Kansas City "Star," asking for $12,000,000 damages in compensation for that newspaper's attacks upon his utilities. The suits, six in number, each calling for $1,000,000 in actual damages and $1,000,000 in punitive damages, were filed in the Jackson County Circuit Court, and named the Kansas City Star Co., George B. Longan, publisher; Roy A. Roberts, managing editor, and Fred C. Trigg, Kansas State editor, as defendants.

Mr. Doherty's action comes as an outgrowth of a gas rate war waged by the newspaper against his companies, in which the State authorities took a hand by barring the sale of Cities Service Co. securities in the State of Kansas.

Gov. Harry Woodring, whom Doherty charges with being "under the evil fluence of the Kansas City Star," is not named in the complaint.—V. 133, p. 119.

Citizens Gas Co. (of Indianapolis).—*Tenders.*—

The Bankers Trust Co., primary trustee, 16 Wall St., N. Y. City, will until Aug. 6 receive bids for the sale to it of 1st & ref. mtge. s. f. gold bonds to an amount sufficient to absorb $47,320 at prices not exceeding 108 and int.—V. 132, p. 4586, 2385.

Commonwealth Edison Co.—*Bonds Called.*—

All of the outstanding 1st mtge. gold bonds, due June 1 1943, numbered 8,001 to 59,774, both incl., aggregating $51,774,000, have been called for payment Sept. 1 next at 110 and int. at the Northern Trust Co., La Salle and Monroe Sts., Chicago, Ill.

The Commonwealth Edison Co., successor by consolidation to Commonwealth Electric Co., will purchase on Sept. 1 1931 at 110 and int. such of the 1st mtge. gold bonds, numbered 1 to 8,000, both incl., due June 1 1943, issued by Commonwealth Electric Co. under its mortgage to the Northern Trust Co., as trustee, dated June 1 1898, as shall be outstanding on Sept. 1 1931, and as shall be offered for sale to the company on that date. Each bond so offered for sale should be presented on Sept. 1 1931 at Continental Illinois Bank & Trust Co., 231 So. La Salle St., Chicago, Ill., together with the interest coupon due Sept. 1 1931 and all subsequent interest coupons.

As agent for the above company, Halsey, Stuart & Co., Inc., 35 Wall St., N. Y. City, are authorized to pay 110 and accrued interest to date of purchase for all 1st mtge. 5% and 6% gold bonds due June 1 1943 (called for payment on Sept. 1 1931), and Commonwealth Electric Co. 1st mtge. 5% gold bonds due on June 1 1943 tendered to them before Sept. 1 1931.

To expedite their retirement, the brokers are also authorized to purchase any of the above bonds, tendered during the specified period, on a 1% bank discount basis. As of July 6 the additional premium resulting from this offer amounted to .58 of 1% in the case of the 5s, and .73 of 1% in the case of the 6s, to holders who accepted the offer on that date. The discount gradually declines to zero on Aug. 31, the last day of the offer.—V. 132, p. 4757.

Commonwealth & Southern Corp.—*Output.*—

Electric output of the corporation's properties in June was 474,715,000 kwh. as compared with 486,052,000 kwh. in June 1930, a decrease of 11,337,000 kwh. or 2.33%. For the six months ended June 30 1931 total output was 2,907,828,000 kwh. as compared with 3,083,812,000 kwh. during the corresponding period of 1930 a decrease of 175,984,000 kwh. or 5.71%. Total output for the year ended June 30 1931 was 5,847,289,000 kwh. as compared with 6,286,490,000 kwh. for 12 months ended June 30 1930, a decrease of 439,201,000 kwh. or approximately 6.99%.

Gas output of the corporation's properties in June was 685,080,000 cubic feet as compared with 735,935,000 cubic feet in June 1930 a decrease of 50,855,000 cubic feet or 6.91%. For the six months ended June 30 1931, total output was 4,630,391,000 cubic feet as compared with 4,899,304,000 cubic feet last year a decrease of 268,913,000 cubic feet or 5.49%. Total output for the year ended June 30 1931 was 9,125,728,000 cubic feet as compared with 9,717,146,000 cubic feet for the 12 months ended June 30 1930, a decrease of 591,418,000 cubic feet or 6.09%.—V. 132, p. 4408.

Community Traction Co.—*To Revise Ordinance.*—

The "Electric Railway Journal" states in part as follows:

Revision of the Milner service-at-cost ordinance in Toledo has been approved by the City Council and the new measure will be placed on the ballot for action by the electorate at the city primary on Aug. 11. In that it embodies several new principles, the document contributes to the service-at-cost idea. Section by section, it was approved by the Railroads Committee of the City Council, and then passed with one dissenting vote.

The measure renews the original grant of the Community Traction Co. for ten years, and brings motor coaches specifically under the ordinance. A new factor is a clause which gives the company a real incentive to economical operation.

In place of the former provision of a general sinking fund for retirement of bonds and preferred stock equal to 1% of the company's entire capital value for each year of renewal, the new franchise provides that the surplus of receipts after meeting expenses, maintenance and repair fund, depreciation fund, sinking fund requirements, on new capital, and interest on bonds and dividends on preferred stock accruing after the date of the renewal, shall be divided so that 70% goes into the stabilizing fund and 30% into the general sinking fund applicable to the bonds and pref. stock of the company.

The new ordinance assures the company a monopoly of transportation service within a quarter-mile of any of its lines.

The city may require extensions and fix service standards on existing lines subject to arbitration provisions intended to safeguard the company from the imposition of unduly burdensome orders.

Limits of the depreciation fund formerly fixed between ½ and 1½%, but in practice always carried at 1½%, have been raised to 1½ to 4%. Special limits for depreciation of bus properties are set at 10 to 25%.

Accounting for bus operation must be in accord with the American Electric Railway Association standards and for railway operation in accord with the Inter-State Commerce Commission practice.

Flexibility in fares is assured. The maximum fare for school children through the high school period is to be 5c., a 1c. fare is to be charged for those under eight years, and there are to be weekly passes and optional Sunday fares, but the regular scale is to be the same as that in effect in the old ordinance. The fare now is 10c. cash or three tickets for 25c. with a 1c. transfer charge.

The power contract with the Toledo Edison Co. extending to Feb. 1 1941 is continued in the renewal. The rate is 1.25c. per kilowatt hour.

Under the memorandum of agreement by which amortization was postponed on Feb. 1, it was agreed that half of the $812,500 of notes given in July 1928, when the bus ordinance was made effective, evidencing current obligations, will be canceled by the interests holding the bonds.—V. 124, p. 3351.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Tenders.*—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until Aug. 1, receive bids for the sale to it of 1st ref. mtge. s. f. gold bonds, seriesE, series G, series H and 4% series due 1981, at not exceeding the following prices; series E at 107½ and int., series G, series H and 4% series at 105 and int.—V. 133. p. 119.

Consumers Power Co.—*To Issue Additional Pref. Stock.*—

The stockholders will vote Aug. 4 on amending the certificate of organization to provide for the issuance of 100,000 shares of the authorized and unissued preferred stock (par $100 each) as preferred stock without par value having the same designations and preferences as the company's present authorized preferred stock without par value, but without increasing the authorized stock of the company.

Income Account for Calendar Years.

	1930.	1929.
Gross earnings—Electric	$24,368,919	$25,090,179
Gas	7,459,169	7,635,555
Heating and water	528,596	523,036
Non-operating revenues	155,365	171,768
Total gross earnings	$32,512,049	$33,420,539
Operating expenses	11,276,623	12,788,042
Taxes	3,345,032	3,432,034
Gross income	$17,890,394	$17,200,462
Interest on funded debt	3,431,658	2,612,749
Interest on unfunded debt (less interest inc.)—Net	148,612	241,475
Amort. of debt disc. & exp. and other charges	278,603	240,475
Total	$3,858,873	$3,094,699
Less—Interest charged to construction	697,483	241,376
Total fixed charges	$3,161,390	$2,853,323
Net income	14,729,003	14,347,140
Provision for retirement reserve	2,772,500	2,300,000
Dividends on preferred stock	3,882,536	3,752,927
Balance	$8,073,968	$8,294,213
Dividends on common stock	7,726,962	7,706,505
Balance	$347,006	$587,708

Service Rendered, Calendar Years.

	Electric Sales Kilowatt Hours.	*Gas Sales in Cubic Feet.*	*Steam Heating Sales in Lbs.*
1926	642,666,985	4,335,752,800	390,628,115
1927	740,267,389	4,900,485,400	381,912,663
1928	880,417,009	5,693,393,600	412,239,070
1929	979,542,316	6,786,105,500	511,922,256
1930	867,090,897	6,642,489,100	492,879,300

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Prop., plant and equipment	187,293,676	162,053,759	Preferred stocks	67,039,020	63,087,353
Inv. in & adv. to affil.&oth.cos.	1,668,229	1,287,467	Common stock	y34,284,725	33,204,300
Sinking funds & special depos.	109,556	126,693	Funded debt	92,946,100	53,211,100
Debt disc.,prem. & exp. in process of amort.	5,843,361	4,138,415	Def. liabilities	1,993,805	2,139,710
Def. charges and prepaid acc'ts	411,415	307,464	Due to Commw. Power Corp.	7,533,324	--------
Cash & wkg. fds.	3,353,841	2,020,833	Acc'ts & wages payable	473,120	788,881
Mktble. securs.	------	17,521	Due to affil. cos.	1,174,826	30,243
U. S. Govt. secs. & ctfs. of dep.	11,470,388	------	Taxes payable	1,264,908	1,074,716
Acc'ts receivable	3,403,602	3,818,682	Reserve for taxes	2,693,434	2,558,822
Int. & divs. rec.	57,422	------	Accrued interest	572,225	273,188
Due from affil. companies	31,372	84,546	Other reserves	10,532,614	9,033,518
Due on subs. to pref. stock	1,132,623	955,675	Contrib. for extensions, &c.	879,430	697,708
Mat'ls & supplies	3,586,067	2,906,897	Surplus	4,522,417	4,098,876
Miscellaneous	15,072	13,787			
Total	218,376,628	177,731,739	Total	218,376,628	177,731,739

x 114,286 shares $5 cumulative preferred stock (no par) outstanding, $11,094,779; subscribed but unissued, 15,747 shares, $1,540,641; total, $12,635,420; 6% cumulative preferred stock ($100 par), $33,846,900; 6.6% cumulative preferred stock ($100 par), $17,635,600; 7% cumulative preferred stock ($100 par), $2,901,100. y Represented by 1,643,080 shares of no par value.—V. 131, p. 1893.

Dedham & Hyde Park Gas & Electric Light Co.—*Bondholders Receive Alternative Offer of Parent Company Debentures.*—

The company has called for retirement at 110 and int. on Oct. 1, next, its 1st mtge. 6% 20-year bonds due April 1 1938. There are but $100,000 of these bonds outstanding. This issue comprises, the last outstanding mortgage obligation of any of the operating units of New England Gas & Electric Assn. With the retirement of this issue the only debt of the underlying properties will be $4,500,000 of one-year 3% gold notes of the New

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bedford Gas & Edison Light Co., proceeds of which were used to retire mortgage debt of that company as of July 1 1931.

Dedham & Hyde Park bondholders are receiving an offer to exchange their mortgage bonds for 5% debentures of the New England Gas & Electric Association on the basis of $1,200 face value of debentures for each $1,000 Dedham & Hyde Park bond. Holders may send in their bonds at any time and receive the call price and accrued int. to date of delivery or the New England bonds under the offer, without waiting until Oct. 1.—V. 133, p. 119.

Detroit Edison Co.—*Listing of* $15,016,000 *Gen. & Ref. Mtge. Gold Bonds, Series D,* 4½%.—

The New York Stock Exchange has authorized the listing of $15,016,000 additional gen. & ref. mtge. gold bonds, series D, 4½%, due Feb. 1 1961, making the total amount applied for $50,000,000 (see offering in V. 132, p. 4758).

Consolidated Balance Sheet May 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real est., build., fix. & grounds	60,199,459	56,978,916	Capital stock	127,077,400	123,398,500
Power plant equipment, &c	215,932,220	208,603,913	Prem. on cap. stk.	796,189	796,189
Construct'n materials, &c	5,615,847	6,485,691	Cap stk. subscr.	------	3,643,700
Cash	3,622,445	10,579,422	Long term debt	118,116,600	118,151,800
Notes receivable	30,215	38,334	Notes payable	3,363,600	------
Accounts receiv.	7,646,730	7,343,707	Accts. payable	1,351,048	2,179,711
Prepaid accounts	1,038,978	809,602	Taxes accrued	3,692,058	3,997,650
Subscrib. to cap. stock	------	1,815,325	Interest accrued	1,929,201	1,908,762
Stks. of sub. cos.	993,389	1,195,049	Miscel. accr. liab.	81,344	122,231
Advances to subsidiary cos	6,615,246	6,032,756	Retir. res (depre.)	26,664,261	25,365,656
Bonds & invest.	568,746	560,104	Casualty & contingent. reserve	1,261,894	1,230,163
Casualty & contingent. inv. fund	1,264,061	1,230,576	Miscell. reserves	963,849	791,808
Special deposits	2,603	2,637	Miscel. unadjust. credits	354,257	474,750
Debt disc. & exp.	4,661,082	3,961,827	Prof. & loss (sur.)	22,693,293	23,791,706
Defer. charges, amts. in susp. & liquidation	133,608	214,767			
Reacquired sec. in in excess of subscrip. accepted against same	20,367	------			
Total	308,344,998	305,852,628	Total	308,344,998	305,852,628

—V. 132, p. 4758.

Empire Corp.—*New Director.*—

See Empire Public Service Corp. below.—V. 132, p. 848.

Empire Public Service Corp.—*New Director.*—

Paul J. Herold, of the investment banking firm of Hale, Waters & Co., has been elected to the boards of directors of Empire Corp. and Empire Public Service Corp.—V. 132, p. 2191.

Delaware Valley Utilities Co.—*Acquisition of Properties from National Water Works Corp.*—See latter company below.—V. 132, p. 4586.

Florida Power & Light Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earns. from oper	$11,594,287	$11,209,697	$11,228,792	$12,605,701
Oper. exp., incl. taxes	5,971,856	5,921,852	6,210,941	7,010,241
Net earns. from oper	$5,622,431	$5,287,845	$5,017,851	$5,595,460
Other income	1,081,539	1,203,297	1,740,590	2,407,596
Total income	$6,703,970	$6,491,142	$6,758,441	$8,003,056
Interest on mtge. bonds	2,600,000	2,600,000	2,600,000	2,100,000
*Interest on debentures	1,320,000	1,320,000	1,320,000	1,320,000
Other int. & deductions	119,564	84,200	133,756	420,112
Balance	$2,664,406	$2,486,942	$2,704,685	$4,162,944
Divs. on pref. stock	1,153,636	1,130,971	1,131,000	864,557
*Divs. on 2nd pref. stock	140,000	140,000	140,000	280,000
Renewal & replacem't res.	500,000	500,000	400,000	400,000
Balance	$870,770	$715,971	$1,033,685	$2,618,387

* All owned by American Power & Light Co.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plant & invest	121,621,899	117,946,199	x Cap. stk. no par value	48,954,373	48,230,373
Cash	628,646	913,106	1st mtge. gold bds. 5% series due 1954	52,000,000	52,000,000
Notes & loans rec	4,989,870	4,755,035	6% g. deb. bds. due 1951	22,000,000	22,000,000
Accounts rec	1,794,598	1,807,722	Divs. declared	330,000	317,750
Mater. & supplies	1,304,579	1,352,471	Notes & loans payable	1,610,000	------
Prepaid accts	111,044	49,058	Accts. payable	477,283	364,696
Pref. stock held for subscribers (contra)	111,213	196,528	Custom's depos.	1,729,797	1,700,516
Unamort. debt disc. & expense	1,517,255	1,583,261	Accrued accts	585,084	453,329
Undisposed of expenditures acct storm damage	706,292	1,122,746	Pref. stk. held for subscrib's contra)	111,213	196,528
Special deposits	1,318,800	1,315,981	y Accr. int. fund. debt	1,300,000	1,300,000
Deferred debits	15,230	39,083	y Matured int. funded debt	11,505	14,343
			Deferred credits	25,663	57,227
			Reserves	1,435,193	1,542,825
			Surplus	3,549,372	2,903,602
Total	134,119,483	131,081,189	Total	134,119,483	131,081,189

x Represented by:	*Dec.* 31 1930.	*Dec.* 31 1929.
$7 preferred stock	160,000 shs.	153,000 shs.
$6 preferred stock	10,000 shs.	10,000 shs.
Second preferred stock ($7)	20,000 shs.	20,000 shs.
Common stock	2,500,000 shs.	2,500,000 shs.

y Cash for payment included in special deposits.—V. 131, p. 2063.

Florida Public Service Co.—*Exchange Offer.*—

See Associated Gas & Electric Co. above.—V. 132, p. 3524.

Fort Wayne-Lima RR.—*Receivership.*—

Frank G. Kahle, of Lima and Frank H. Cutshall of Fort Wayne, Ind., were appointed by Federal Judge George P. Hahn on June 30 as ancilliary receivers for the Ohio property of the company.

A bill of complaint asking appointment of a receiver was filed by Daniel P. Abercrombie of Massachusetts, who owns $3,900 worth of bonds issued by the company. The complaint charges the company owes about $65,000 for power supplied to the line in 1930. The company consented to the appointment.—V. 124, p. 235.

Greenwich Water & Gas System, Inc.—*Sub. Reports High Meter Gains.*—

Over 4,500 gas meters, serving approximately 25,000 people who are largely dependent on gas for cooking, heating, refrigeration, incineration, commercial and industrial uses, have been installed in Greenwich, Conn., since 1926, when work was started on the laying of gas mains, according to statement of E. F. Putnam, President and General Manager of the Greenwich Gas Co., a subsidiary, on the occasion of the company's fifth anniversary.—V. 132, p. 4587.

Gatineau Power Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Gross revenue, including other income	$7,791,215
Operating expenses	471,563
Maintenance	155,998
Administration and general expenses	344,753
Interest	4,560,474
Amortization of discount on funded debt	293,015
Depreciation	622,731
Net revenue	$1,342,681
Surplus Dec. 31 1929	954,655
Total surplus	$2,297,336
St. John River Power Co., preferred dividends	18,053
Gatineau Power Co., preferred dividends	1,000,000
Surplus Dec. 31 1930	$1,279,284

Consolidated General Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Props., power developments, rights, &c	$115,530,225	Funded debt	$81,665,944
Cash in escrow for completion of developments	742,379	Subord. ctfs. of indebtedness held by affil. companies	7,000,000
Securs. on dep. with Provincial Government	47,106	Accounts payable	227,293
Cash	37,625	Accrued interest	404,782
Accounts receivable	438,610	Accrued dividend	2,267
Stores	140,006	Due to affil. companies	5,108,377
Due from affil. cos.:		Reserves	1,634,033
Can. Hydro-El. Corp. Ltd.	1,695,104	Capital stock of subs	601,750
Cash on dep. with Provincial Government	50,000	6% cum. pref. stocks	25,000,000
Cash on dep. with trustee	8,482	Common stocks	x2,500,000
Def. assets, prepd. & def. exps. applic. to future operations	314,921	Surplus	1,279,284
Disc. on bonds & other secs. issued, org. exps., &c	6,419,273		
Total	$125,423,730	Total	$125,423,730

x Represented by 500,000 no par shares.—V. 132, p. 4587.

Georgia Power & Light Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenues	$1,129,419	$1,108,922
Operating expenses	685,729	708,401
Uncollectible bills	6,135	6,897
Taxes, general	67,868	67,378
Net operating income	$369,687	$326,245
Non-operating income	4,016	2,906
Gross income	$373,703	$329,151
Bond and other interest charges paid or accrued	180,948	167,412
Amortization of debt discount and expense	8,235	8,224
Retirement appropriation	42,440	29,891
Provision for Federal income tax	4,577	2,615
Net income for the year	$137,504	$121,009
Previous surplus	59,623	39,689
Total surplus	$197,127	$160,698
Dividends paid and accrued on preferred stock	63,514	56,625
Dividends paid on common stock	46,500	42,780
Miscellaneous charges	------	1,670
Surplus, Dec. 31 1930	$87,113	$59,622

Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Plant, property & equipment	$5,529,526	$5,307,763	$6 cum. pref. stock	$958,146	$950,250
Cash	30,568	39,602	Common stock	1,249,270	1,249,270
Notes receivable	3,629	------	Capital stock subscribed	18,009	------
Accounts receiv	163,244	162,476	Funded debt	2,709,500	2,709,500
Material & supplies	86,382	78,125	Accounts payable	31,456	34,085
Prepayments	4,381	3,779	Consumers deposits	38,031	33,033
Subscribers to cap. stock	12,999	------	Disc. contr. pay	44,907	38,491
Miscellaneous assets	13,575	5,522	Accrued liabilities	30,751	26,785
Deferred debits	434,446	429,857	Due to affil. cos	1,007,635	721,936
Reqcquired secur	51,766	------	Reserves	24,430	58,869
Cost of pref. stock sales	2,164	1,185	Miscell. unadj. cred.	1,267	14,301
			Capital surplus	132,164	132,164
			Earned surplus	87,113	59,623
Total	$6,332,681	$6,028,309	Total	$6,332,681	$6,028,309

—V. 132, p. 4053.

Hamilton Gas Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929
Gross operating income	$870,287	$787,909
Operating and general expense	y340,719	233,746
Taxes	40,395	32,363
Net operating income	$489,173	$521,799
Non-operating income	361,296	19,677
Total income	$850,468	$541,478
Interest on funded debt	199,497	216,419
Other interest	17,898	26,373
Rentals and taxes on unoperated leaseholds	y117,929	84,635
Net income before depletion and depreciation	x$515,143	$214,049

x Includes earnings amounting to $13,041 for the full year 1930 of a subsidiary acquired June 30 1930. y Approximately $75,000 of operating and general expense and $117,929 rentals and taxes on unoperated leaseholds, represent items commonly capitalized.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1931.	*Liabilities—*	1930.	1929.
Cash	$53,058	$120,953	Accounts payable	$79,588	$88,268
Accts. & int. rec	54,539	94,822	Notes payable	a308,121	169,084
Other. curr. accts. receivable	292,340	------	Accr., int. taxes, &c	57,823	26,291
Inventories	57,608	54,616	Dividends payable	------	15,344
Investments	278,575	420,575	Reserves	863,551	172,573
Treasury stock	------	1,408,880	Funded debt	3,196,000	3,646,500
Sink. fund trustee	1,131	681	Deferred liabilities	------	201,520
Oth. accts. rec. &c	28,985	------	Preferred stock	186,300	1,500,000
Lsehlds., wells, pipe & gath'g lines, &c	7,939,917	6,623,776	Common stock	912,112	3,413,121
Equipment	128,296	88,050	Earned surplus	b4,471	------
Deferred charges	406,278	420,359	Capital surplus	3,632,762	------
Total	$9,240,728	$9,232,702	Total	$9,240,728	$9,232,702

a Includes a note of $125,000 secured by investments of $185,000 par value. b Earned surplus before reserve of $316,061 was $320,532.—132, p. 2760.

Houston Lighting & Power Co.—*Bonds Called.*—

All of the outstanding 1st lien and ref. mtge. gold bonds, series B, 6%, due Oct. 1 1953 and 1st lien and ref. mtge. gold bonds, series C, 5½%, due March 1 1954, have been called for redemption Aug. 10 next at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, at par and int. to Aug. 10 1931, together with a premium of 5% of the principal amount of the series B bonds and 4% of the principal amount of the series C bonds.

The company will purchase or cause to be purchased any of said bonds with all unmatured coupons attached thereto which are presented to it at any time prior to Aug. 10 1931, at the office or agency of Houston Lighting & Power Co., 2 Rector St., N. Y. City, at the above-mentioned redemption prices together in each case with accrued interest to Aug. 10 1931, discounted on a true discount basis at the rate of 1½% per annum from the date of presentation to Aug. 10 1931.—V. 132, p. 4759.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Illinois Power & Light Corp.—*To Issue Stock.*—

The corporation has applied to the Illinois Commerce Commission for authority to issue 6,500 shares of $6 dividend (no par) preferred stock at $95 a share, the proceeds to be used to reimburse the treasury for expenditures in acquiring a like amount of $100 par preferred stock.—V. 133, p. 119.

Indianapolis Street Ry.—*Reorganization Plan.*—The plan and agreement for the reorganization of the company, entered into under date of Sept. 15 1930, has been declared entirely abandoned, due to the rejection by the municipal authorities of the City of Indianapolis of the service-at-cost franchise proposed by the plan as a condition of the reorganization. The committees heretofore formed to represent the major bond issues and preferred stock have entered into a new plan for the reorganization of the company, under which Fletcher American Co. of Indianapolis will act as reorganization manager. The common stock of the present company will be entirely wiped out in the reorganization.

The following committees have approved the plan and entered into the agreement and recommend participation in the proposed reorganization by the holders of the bonds, obligations and stock of the company entitled to participate therein:

(1) Committee representing holders of Citizens' Street RR. 1st consol. mtge. 40-year 5% gold bonds. Irving W. Lemaux, Chairman.

(2) Committee representing holders of Indianapolis Street Ry. 4% general mortgage gold bonds. Gavin L. Payne, Chairman.

(3) Committee representing holders of Indianapolis Traction & Terminal Co. 1st mtge. 30-year 5% gold bonds. Roy C. Shaneberger, Chairman.

(4) Committee representing holders of Indianapolis Street Ry. preferred stock. Ross H. Wallace, Chairman.

An introductory statement to the plan follows in part:

The company owns and operates the street railway lines in the City of Indianapolis, and in conjunction with its subsidiary, Peoples Motor Coach Co., renders motor bus service in that city.

On April 18 1930, pursuant to a creditor's bill filed in the Marion Circuit Court of Marion County, Ind., George C. Forrey, Jr., of Indianapolis, was appointed receiver. Following the appointment of the receiver, the above-named committees were formed to protect the respective interests of the security holders, and efforts were begun by the committees to extricate the company from its difficulties.

Under date of Sept. 15 1930, the committees approved and adopted a plan for the reorganization of the company, which, in addition to the adjustment of existing securities, contemplated a thorough rehabilitation of the property over a five-year period out of funds to be obtained chiefly from the sale of new securities underwritten by Midland United Co. The plan and the underwriting obligation were contingent upon the procurement of a service-at-cost franchise from the City of Indianapolis. In January 1931 the municipal authorities of the City rejected the proposed franchise. In consequence thereof, the underwriting obligation was terminated, the plan became impossible of consummation, and Halsey, Stuart & Co., as reorganization manager thereunder, has declared the plan fully abandoned.

Since the appointment of the receiver, all maturing bond interest and sinking fund payments have been defaulted, and foreclosure proceedings are impending as a result thereof. In the opinion of the committees, such proceedings will result in great financial loss to the holders of securities and obligations of the company, unless arrangements are made for the reorganization and refinancing of the enterprise in such manner as to prevent a disintegration of the property and business, preserve existing values and give reasonable assurance of future financial success.

It is obvious to the committees that no such arrangements would be sound that did not provide for an extensive rehabilitation and modernization of the properties in order to increase traffic and reduce maintenance costs to a minimum.

The committees have therefore adopted the appended plan for the reorganization of the company, based on reductions in the aggregate amount of outstanding securities and fixed charges, and providing a program of rehabilitation of the property covering a ten-year period.

In general, the physical rehabilitation contemplated by the plan includes the rebuilding of a considerable part of the railway tracks, the conversion of certain lines to one-man operation and of others to trackless trolleys, the purchase of 338 new high-speed light-weight one-man street cars, gas buses and trackless trolley coaches, the remodeling of 60 of the present cars, the construction of a new cross-town loop line, the construction of new shops and a garage, the rebuilding of overhead lines, and improvements to sub-stations and power lines. This program of rehabilitation is tentative and subject to change as conditions may require.

The necessary funds for this rehabilitation are proposed to be provided to a large extent out of the earnings of the rehabilitated property, unless new securities can be advantageously sold for the purpose. There will also be available for rehabilitation program the funds secured from a proposed assessment on holders of present junior securities participating in the reorganization (except such portions thereof as are required for the consummation of the plan) and the funds secured through the issuance and sale of new car trust certificates. The ownership of the rehabilitated properties will thus remain in holders of present securities, except to the extent that it will be necessary to sell securities to procure the new moneys required by the plan and not realized from the assessments mentioned. There will also be available for rehabilitation, as well as for certain other corporate purposes, a first mortgage on the properties of the new company (subject to such restrictions, however, as are to be provided in the mortgage) under which no bonds are to be issued in exchange for present securities.

A comparison of the capitalization and annual requirements to meet fixed obligations of the company immediately prior to the receivership with the proposed capitalization and requirements for the first year of operation following the reorganization, is as follows:

	Present.	*New.*
Fixed obligations	$12,881,000	*$9,184,000
Preferred stock	5,000,000	650,000
Common stock	1,000,000	(No par value)
	$18,881,000	$10,134,000
Annual requirements to meet fixed obligations (including sinking fund requirements)	811,614	459,200

* Exclusive of $300,000 of general mortgage bonds of the new company to be pledged with the trustee under the mortgage of the Terminal company.

Due to the reduction of fixed charges and the elimination of sinking fund requirements, a substantial amount of earnings should remain for the rehabilitation program after the payment of the new fixed charges.

Reorganization Plan Dated June 26 1931.

Statement of Outstanding Securities and Obligations.—The unpaid principal or par amount of outstanding bonds, notes, obligations and stock which are to be adjusted under this plan are:

Citizens' Street RR. 1st consol. mtge. 40-year 5% gold bonds	$4,000,000
Indianapolis Street Ry. 4% gen. mtge. gold bonds	4,190,000
Indianapolis Traction & Terminal Co. 1st mtge. 30-year 5% gold bonds	3,206,000
Broad Ripple Traction Co. 5% 1st mtge. gold bonds	285,000
Indianapolis Traction & Terminal Co. lien notes	700,000
Indianapolis Street Ry. collateral notes	500,000
Claims of unsecured creditors of Indianapolis Street Ry. (approximate amount)	300,000
Indianapolis Street Ry. preferred stock	5,000,000
Total amount to be adjusted	$18,181,000

Indianapolis Street Ry. substation equipment loan of approximately $172,000 is unaffected by this plan, as it is contemplated that the obligations represented thereby will be assumed by the new company.

The $1,000,000 of Indianapolis Street Ry. common stock now outstanding is excluded from any participation in the plan or in the reorganization.

To Organize Two New Companies.—In carrying out the plan, two new corporations are to be organized in Indiana, with such corporate charter provisions and by-laws as the manager shall determine or approve.

One of the new corporations will be known as "Traction Terminal Corp.," or will have such other name as the manager shall approve, and will acquire the title of the present Indianapolis Street Ry. in the real estate, improvements and appurtenances generally known as the Traction Terminal Property.

The other new corporation (hereinafter referred to as the "New Company") will be known as "Indianapolis Railways, Inc.," or will have such other name as the manager shall approve, and will acquire all of the properties of the present Indianapolis Street Ry. except the real estate and improvements to be acquired by the Terminal Company.

Capitalization of New Corporations.—The amount of securities proposed to be issued by the two new corporations in the consummation of the plan is as follows:

	Authorized Amounts.	*Presently to Be Issued.*
(A) By the new company:		
First mortgage gold bonds	a	b
General mortgage 5% gold bonds	$6,278,000	$6,278,000
$3 convertible preferred stock	750,000	650,000
Car trust certificates	c	c
Common stock (no par value)	120,000 shs.	104,965 shs.
Total	d$7,028,000	d$6,928,000
(B) By the Terminal company:		
First mortgage 5% gold bonds	$3,206,000	$3,206,000
Common stock	3,000 shs.	3,000 shs.
Total	d$3,206,000	d$3,206,000

a Amount indefinite but restricted by the provisions of the mortgage.

b No bonds issuable in exchange under the plan. The initial issue may be in such amount, if any, as the manager may determine to be advisable in order to provide funds for the cash requirements of the plan.

c To be authorized and issued by the new company when and as required.

d Plus issue value of no par common shares.

Description of Securities of New Company.

First Mortgage Gold Bonds.—A modern, open-end mortgage will be authorized which will be a first lien on all of the physical property of the new company, subject only to the $172,000 of equipment trust certificates now outstanding. Bonds will be issuable in series. Initial series may be issued in such amount as the manager, with the approval of the manager's advisory committee, may determine to be advisable in order to provide funds for any cash required in consummating the plan. If bonds are not required for that purpose, then bonds of any series, including the initial series, will be issuable at such time or times and on such terms as the board of directors of the new company may fix and determine but only for the purpose of financing additions to or improvements of the property of the new company located in the City of Indianapolis and its environs or to refund obligations theretofore issued for such purpose.

General Mortgage 5% Gold Bonds.—A closed general mortgage will also be authorized which will be a lien upon all of the property of the new company, including after-acquired property, subject only to the first mortgage and to the $172,000 of equipment trust certificates now outstanding. Bonds will be issuable only for the purposes of the plan and in the maximum principal amount of $6,278,000; and will be secured by a mortgage executed by the new company to such trustee as the manager may approve. Bonds shall be dated Jan. 1 1932, mature in 35 years after date, bear interest at 5% per annum payable semi-annually and be redeemable in whole or in part at any time at par and int. In all other respects the bonds and the mortgage securing the same shall be in such form and shall contain such terms, covenants, conditions and provisions as the manager shall determine.

$3 Convertible Preferred Stock.—New company will be authorized to issue 15,000 shares (par $50) of $3 convertible preferred stock. Dividends payable quarterly; will have preference over common stock to the extent of $50 per share and divs., whether or not declared, upon dissolution or liquidation of the new company. Will be purchasable or redeemable as a whole or in part on 30 days' published notice at $50 per share plus divs., whether or not declared, to the date of purchase or redemption. Convertible at any time prior to redemption or purchase by the new company into common stock at the ratio of 5 shares of common stock for each 6 shares of convertible preferred stock. Will have no pre-emptive subscription rights, and will have no voting rights except as provided by statute and except that, in the event quarterly dividends shall be in arrears to the amount of $3 per share, each share of convertible preferred stock will have the same voting rights as each share of common stock until all accrued dividends in arrears on convertible preferred stock shall have been paid or set aside for payment.

Common Stock.—New company will be authorized to issue 120,000 shares of common stock (no par). After the issuance of the shares of common stock required for the purposes of the plan, additional shares of common stock will be issuable (1) in conversion of the convertible preferred stock, and (2) to the extent not required for such conversion, at such times and for such consideration and purposes as the board of directors may determine pursuant to the provisions of the articles of incorporation of the new company.

The common stock will have full voting rights at all times, each share thereof being entitled to one vote; and will have full pre-emptive subscription rights in the issuance of additional common stock, except as to such shares as are required to be issued in conversion of the convertible preferred stock of the new company.

Car Trust Certificates.—The plan contemplates the issuance and sale by the new company in series of car trust certificates in the principal amount of approximately $1,080,000, secured by a first lien on new rolling stock to be acquired by the new company in the course of the early rehabilitation of the property. The certificates will be for such terms and bear such interest and be otherwise in such form as the board of directors of the new company may determine. None of the certificates will be issuable in exchange for securities of the present company.

Assessment Warrants.—The new company will also create and issue the following assessment warrants for blocks of its general mortgage 5% gold bonds, $3 convertible preferred stock and common stock, which warrants will be issued separate and apart from all other securities of the new company, and will be exercisable by the depositor to whom issued or by his assigns:

(1) Assessment warrants "A," which will entitle the holder, by exercising the right therein given, to purchase during the first two months of operation by the new company a specified number of blocks of securities of the new company, at $20 per block, consisting of $110 of general mortgage 5% gold bonds, 1-5 of one share of convertible preferred stock and 4-5 of one share of common stock of the new company;

(2) Assessment warrants "B," which will entitle the holder, by exercising the right therein given, to purchase during the first two months of operation by the new company a specified number of blocks of securities of the new company, at $20 per block, consisting of $10 in principal amount of general mortgage 5% gold bonds, 1-5 of one share of convertible preferred stock and two shares of common stock of the new company;

(3) Assessment warrants "C," which will entitle the holder, by exercising the right therein given, to purchase during the first two months of operation by the new company a specified number of blocks of securities of the new company, at $20 per block, consisting of $10 principal amount of general mortgage 5% gold bonds, 1-5 of one share of convertible preferred stock and 1 1-5 shares of common stock of the new company; and

(4) Assessment warrants "D," which will entitle the holder, by exercising the right therein given, to purchase during the first two months of operation by the new company a specified number of blocks of securities of the new company, at $20 per block, consisting of $10 principal amount of general mortgage 5% gold bonds, 1-5 of one share of convertible preferred stock and 4-5 of one share of common stock of the new company.

The warrants will provide that the payment required for the exercise of the right may be made either in full at the time election is made to exercise said right, or may be made on a deferred payment plan of 10% at the time of exercising the right and the balance in nine equal monthly instalments. In case payment is made in instalments, the purchaser will be paid or credited with interest on each instalment (if paid on the due date thereof) at the rate of 5½% per annum from the date of payment of such instalment until all instalments are fully paid or until the interest of the purchaser under such warrant is disposed of by the new company for failure to pay any instalment on the due date thereof, pursuant to the terms of such warrant.

Description of Securities of Terminal Company.

First Mortgage 5% Gold Bonds.—An open-end mortgage which will be a first lien on all of the physical property acquired by the Terminal company, pursuant to this plan, as well as upon any property thereafter acquired. The bonds will be issuable in series under a mortgage executed by the Terminal company to such trustee as the manager may determine. Initial series will be designated as "first mortgage 5% gold bonds," and will be issuable only for the purposes of the plan and in the maximum principal

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

amount of $3,206,000, or such greater amount as is necessary to effect the exchange provided for with respect to the Indianapolis Traction & Terminal Co. bonds now outstanding. They will be dated Jan. 1 1932, mature Jan. 1 1957, bear interest at the rate of 5% per annum from date, payable semi-annually, and be redeemable in whole or in part on any interest date at par and int. during the first five years, at 102 and int. during the next 10 years, and at 103 and int. during the next nine years. Additional bonds of subsequent series will be issuable in order to finance the acquisition of additions, betterments, extensions and improvements as defined in the mortgage, but in an amount not to exceed 75% of the cost of extensions, improvements and betterments and of the cost or fair value, whichever is less, of new property (as defined in the mortgage) coming under the lien of the mortgage.

The mortgage will contain appropriate provisions for the furnishing of adequate insurance, for the payment of taxes, for the maintenance and repair of the mortgaged property by the Terminal company, and for the partial release from the mortgage of any parcel of the mortgaged property sold by the Terminal company if the proceeds from such sale are deposited with the trustee, in which case such proceeds will be used by the trustee in the purchase or redemption of outstanding bonds and(or) in improvements or additions to the mortgaged property.

The mortgage will not be a lien upon any property of the new company but the principal and interest thereof will be secured by the assignment and deposit by the Terminal company with the trustee of the lessor's interest in the 99-year lease from the Terminal company to the new company as hereinafter described.

As a guaranty of the performance by the new company of its obligations in the lease hereinafter described, the new company will pledge with the trustee all of the common stock of the Terminal company and $300,000 of general mortgage bonds of the new company. So long as no default exists on the part of the new company under said lease, the new company will be entitled to receive all interest on the deposited bonds and all dividends on the deposited stock; but in the event of any default by the new company under the lease, the trustee under the mortgage will be entitled to collect the interest and dividends thereafter paid and(or) accrued on the deposited bonds and stock so long as the default continues. If the default under the lease continues for six months after written notice from the trustee to the new company, the trustee, at its option, will be entitled to transfer the deposited stock to its own name, to take over and assume the lessor's interest under the lease, and to apply the deposited bonds, or the proceeds from a sale thereof, to curing the existing default under the lease.

The deposited stock and bonds will also be pledged as a guaranty of the principal and interest of the Terminal company's bonds. The new company will be entitled to withdraw the deposited bonds (1) in the event the new company, or any sub-lessee under the terms of said lease, erects improvements on the leased property having a value equal to or exceeding $300,000 in excess of the value of any existing improvements removed in connection therewith, or (2) in case the Terminal company acquires additional real estate in Square 47 of the Original Plat of the City of Indianapolis having a value of $300,000 or more in excess of any liens or encumbrances thereon at the time of acquisition, or (3) in case at least $300,000 of the first mortgage 5% bonds of the Terminal company are redeemed. The new company will be entitled to withdraw a proportionate part of deposited bonds upon the erection of improvements, acquisition of additional real estate or redemption of Terminal company bonds in an amount less than $300,000.

The mortgage will further provide that, in case of default in the payment of principal or interest or in the performance of any other obligations of the mortgagor thereunder, and the continuance of such default for a period of six months after written notice from the trustee to the Terminal company, the trustee may, and upon the written request of the holders of a majority in amount of the outstanding bonds shall, declare the maturity of all bonds then outstanding and, if deemed necessary by the trustee, proceed to foreclose the mortgage and collect the principal and interest in accordance with terms therein provided.

In all other respects the bonds and the mortgage securing the same will be in such form and contain such terms, covenants, conditions and provisions as the manager shall determine, subject to the approval of counsel for the committee constituted under deposit agreement dated May 1 1930, representing the holders of Indianapolis Traction & Terminal Co. 1st mtge. 30-year 5% gold bonds.

Common Stock.—The entire authorized capital stock of the Terminal company will be 3,000 shares of common stock without par value, all of which will be issued to and owned by the new company.

Description of Lease of Terminal Property.

The Terminal company, after the execution and recording of the first mortgage on its property, will lease its property to the new company for a term of 99 years commencing on Jan. 1 1932. The lease will provide for a cash rental, to be paid semi-annually by the lessee to the trustee under the first mortgage of the Terminal company, in an amount equal to the semi-annual interest maturing from time to time on the outstanding bonds secured by said mortgage. As additional rent under lease, the lessee will guarantee the performance of the covenants of the Terminal company under said mortgage with reference to insurance, taxes and repairs. The rental will be reduced whenever any portion of the leased premises is sold by the Terminal company and released from said mortgage, the amount of reduction in each case to be equal to the semi-annual interest on bonds redeemed or redeemable with the proceeds of such sale, and the lessee will thereafter be relieved of its guaranty of insurance, taxes and repairs applicable to the portion of the premises so sold.

The lease will further provide that the lessee may sublet portions of the leased premises within the terms of the lease, and, if any such sub-lease is made with the written consent of the trustee under said mortgage, the sub-lease may provide for notice to the sub-lessee of any default declared under the lease, in which event the sub-lessee shall be entitled to retain the possession and enjoyment of the premises therein described upon paying to the trustee under said mortgage the rental provided for in such sub-lease.

In all other respects the lease will be in such form, and contain such terms, covenants and conditions, as the manager may determine, subject to the approval of counsel for the committee representing the holders of Indianapolis Traction & Terminal Co. bonds.

Distribution of Securities.

Holders of certificates of deposit for the securities of the present company who shall be entitled to the benefits of the plan and shall have complied with the conditions thereof, will be entitled to receive, subject to the conditions of the plan, bonds and stock of the new company or bonds of the Terminal company, as the case may be, of the class and in the ratio hereinafter stated, deliverable upon the acquisition of the properties of the present company as hereinabove provided and upon surrender of their certificates of deposit at such time and in such form as the manager may direct, viz.:

Existing Securities.	Outstanding.	Warrant & Assessment per Unit.	Term. Co. 1st Mtge. Bonds.	Will Receive— Gen. Mtge. 5% Bonds.	New Company— Conv. Pref. Stock.	Common Stock.
Citizens St RR—						
1st cons 4s	$4,000,000	--------	--------	$2,800,000	--------	20,000 shs.
Each $100				$70		½ sh.
Ind St Ry—						
Gen mtg 4s	4,190,000	--------	--------	1,885,500	--------	25,140 shs.
Each $100				$45		3-5 sh.
Broad Ripple Tr—						
1st 5s	285,000	--------	--------	142,500	--------	1,425 shs.
Each $100				$50		½ sh.
Ind Tr & Term Co—						
1st 5s	3,206,000	--------	$3,206,000	--------	--------	--------
Each $100			$100			
*Ind Tr & Term Co—						
Notes	700,000	"C" $20	--------	70,000	1,400 shs.	8,400 shs.
Each $100				$10	1-5 sh.	1 1-5 sh.
*Ind St Ry—						
Notes	500,000	"A" $20	--------	550,000	1,000 shs.	4,000 shs.
Each $100				$110	1-5 sh.	4-5 sh.
*Unsecured creditors	300,000	"B" $20	--------	30,000	600 shs.	6,000 shs.
Each $100				$10	1-5 sh.	2 shs.
*Pref stock	5,000,000	"D" $20	--------	500,000	10,000 shs.	40,000 shs.
Each $100				$10	1-5 sh.	4-5 sh.

x Right to new securities shown as allocated to these securities and claims contingent upon exercise of assessment warrants and payment of assessments.

Voting Trust.—In order to provide for continuity of management during the rehabilitation period contemplated by the plan, all of the common stock of the new company will be placed in a voting trust for a period of five years. The voting trustees thereunder will be five in number, one to be selected by the manager and one by the Chairman of each of the committees.—V. 132, p. 4759.

Indianapolis Traction & Terminal Co.—*Reorg. Plan.*—

See Indianapolis Street Ry. above.—V. 124, p. 235.

Indiana RR.—*To Acquire Traction Properties of Terre Haute Indianapolis & Eastern Traction Co.*—

See Public Service Co. of Indiana below.—V. 132, p. 4054.

International Hydro-Electric System.—*Listing of Additional Class A Stock.*—

The New York Stock Exchange has authorized the listing of 16,922 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 1,645,274 shares of class A stock.

Consolidated Balance Sheet.
(Including Subsidiaries)

Assets—	Apr. 30 '31. $	Dec. 31 '30. $	Liabilities—	Apr. 30 '31. $	Dec. 31 '30. $
Properties	409,434,249	401,244,313	Conv. 6% g. debs.	30,000,000	30,000,000
Cash in escrow for construct.	1,029,632	742,378	Fund. dt. of subs.	215,765,749	207,414,931
Securities & inv.	20,736,770	20,197,259	Notes payable	6,105,450	6,605,450
Cash	6,850,897	6,166,696	Accts. pay. & accr.	8,876,785	5,866,493
Accts. & notes rec.	5,981,268	6,212,193	Res. for conting.	4,958,079	4,622,543
Inventories	3,014,625	3,171,738	Deprec. reserve	30,437,173	29,303,451
Due from affil. co's (net)	19,906,171	17,684,758	Pref. and other stocks of subs.	100,658,679	100,406,755
Sinking funds	1,387,650	405,590	*Min. com. stks.	15,564,226	15,291,191
Prep'd & def. exp. applicable to future oper'ns	3,808,505	3,289,240	$3.50 cv. pf. stk.	x7,139,950	7,139,950
Disc. & exp. on bond & oth. sec.	16,513,199	15,787,380	Class A stock	28,776,690	28,152,832
			Class B stock	20,000,000	20,000,000
			Common stock	2,000,000	2,000,000
			Capital surplus	12,484,173	12,484,173
			Earned surplus	5,896,014	5,613,774
Total	488,662,972	474,901,546	Total	488,662,971	474,901,546

* Incl. surplus applicable thereto. x 142,799 shares.—V. 132, p. 4587.

Lehigh Telephone Co.—*Tenders.*—

The Markle Banking & Trust Co., trustee, 8 West Broad St., Hazleton, Pa., will until Aug. 1 receive bids for the sale to it of 1st & ref. mtge. bonds, dated July 1 1924 to an amount sufficient to absorb $37,500 at prices not exceeding 105 and int.—V. 132, p. 310.

Massachusetts Utilities Associates.—*Subs. Applications*

Applications have been made to the Massachusetts Department of Public Utilities for permission for the following issues: Milford Electric Light Co., 1,375 shares; Northampton Electric Lighting Co., 590 shares, and Woburn Gas Light Co., 1,098 shares, all of $100 par value each. The companies are subsidiaries of the Massachusetts Utilities Associates.—V. 132, p. 4054.

Michigan Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commission June 19 approved the acquisition by the company of the properties of the East Shore Telephone Co.—V. 132, p. 4588.

Montana Power Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will, until 11 a. m. on July 21, receive bids for the sale to it of 1st and ref. mtge. sinking fund gold bonds, series A, 5%, due July 1 1943 to an amount sufficient to exhaust $91,251 at prices not exceeding 105 and int.—V. 133, p. 120.

Nashville Railway & Light Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will, until 10 a. m. July 30, receive bids for the sale to it of ref. & ext. mtge. 50-year 5% gold bonds, due July 1 1958, to an amount sufficient to exhaust $66,984, at not exceeding that price at which the bonds so purchased, if held, until maturity, will yield an interest return of 4½% per annum. Bonds accepted are to be delivered on Aug. 4, on which date interest on such bonds will cease.—V. 132, p. 1031.

National Water Works Corp.—*Exchange of Securities of Corporation for Delaware Valley Utilities Declared Operative —More Than 75% of all Classes of Stock Deposited.*—

The plan for exchange of common and preferred stock and debenture bonds of the National Water Works Corp. for stock and bonds of the recently formed Delaware Valley Utilities Co. was declared operative July 6 with announcement by the Committee of security holders of National Water Works that more than 75% of all classes of outstanding stock has been deposited with the committee's depositary. It is stated also that more than 70% of the debentures have been deposited.

Successful consummation of the plan for exchange of securities confirms the purchase, recently announced, by Delaware Valley Utilities from National Water Works, of 24 water companies operating in five States and with appraised value in excess of $11,000,000. This purchase was contingent upon acceptance of the exchange of securities by holders of not less than two thirds of the stock of National Water Works.

Under the plan, for each $1,000 of National Water Works 6% debentures, due 1939, there will be issued in exchange $1,000 of Delaware Valley Utilities 6% 25-year debentures, dated July 1 1931. For each 3 shares of National $3.50 cumulative no par preferred stock there will be issued one share of $3 non-cumulative preferred stock of Delaware Valley; for each 3½ shares of National class A common, one share of Delaware Valley common; and for each seven shares of National class B common (or voting trust certificates) one share of Delaware Valley common.

The $1,500,000 par value of National Water Works debentures, 38,277 shares of preferred, 61,837 shares of A common and 136,897 shares of B common, were widely distributed throughout the country, presenting a difficult problem to the committee in securing sufficient deposits to make the plan effective. However, they were successful in accomplishing this prior to the expiration of time stated in the deposit agreement.

Delaware Valley Utilities Co. was formed by John H. Ware Jr., of Philadelphia, formerly owner of the Southern Pennsylvania Power Co., now a subsidiary of the Philadelphia Electric Co. Mr. Ware is President of Delaware Valley Utilities. The main offices of the company are in the Packard Building, Philadelphia.

The companies acquired by Delaware Valley Utilities from National Water Works Corp. were listed under Delaware Valley Utilities Co. in V. 132, p. 4586. For full details of plan see V. 132, p. 4588.

New England Gas & Electric Association.—*Exchange Offer.*—

See Dedham & Hyde Park Gas & Electric Light Co. above.—V. 133, p. 121.

New Orleans Public Service Inc.—*Resumes Dividend.*—

The directors recently declared a dividend of 56¼ cents per share on the common stock, no par value, payable July 1 to holders of record June 16. The company paid regular dividends of this amount each quarter from 1925 to and incl. July 1 1929; none since.—V. 130, p. 4239.

New York Telephone Co.—*Acquisition.*—

The I.-S. C. Commission June 19 approved the acquisition by the company of the properties of the Byron Telephone Co.—V. 133, p. 121.

Northern States Power Co.—*Transfer Agent.*—

The Guaranty Trust Co. has been appointed transfer agent for an additional 30,000 shares of 6% pref. stock.—V. 132, p. 4588.

Oklahoma Gas & Electric Co.—*Franchise Renewed.*—

At a special meeting on July 2 citizens of El Reno, Okla., granted a renewal of the 25-year electric franchise to this company by a vote of nearly two to one. Oklahoma City and Ada, Okla., recently voted electric franchises to the company by large majorities.—V. 132, p. 4589.

Old Colony Light & Power Associates.—*Div. Decreased.*

The directors have declared a quarterly dividend of 60 cents per share on the common stock, no par value, and the regular quarterly dividend of $1.50 per share on the prefererd stock, both payable July 2 to holders

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of record June 18. Previously, the company made regular quarterly distributions of 70 cents per share on the common stock.—V. 99, p. 202.

Ontario Power Co. of Niagara Falls.—*Tenders.*—

The Toronto General Trusts Corp., mortgage trustee, 253 Bay St., Toronto, Canada, will until July 20 receive bids for the sale to it of 5% 1st mtge. gold bonds to an amount sufficient to exhaust $125,276 at a price not exceeding 110 and interest.—V. 131, p. 271.

Peoples Gas Light & Coke Co.—*To Issue Bonds.*—

The company has applied to the Illinois Commerce Commission for authority to issue $15,000,000 in ref. mtge. 4% gold bonds, to mature in not more than 50 years. The proceeds are to be used for refunding the company's indebtedness and acquisition and improvement of property. —V. 132, p. 1618.

Peoples Light & Power Corp.—*Earnings.*—

For income statement for 12 months ended May 31, see "Earnings Department" on a preceding page.—V. 132, p. 4589.

Public Service Co. of Indiana.—*To Acquire Electric Properties of Terre Haute Indianapolis & Eastern Traction Co.*

The company and the Indiana RR., in petitions filed with the Public Service Commission of Indiana, ask authority to acquire properties formerly controlled by the Terre Haute Indianapolis & Eastern Traction Co.

The Public Service Co. of Indiana asks authority to acquire electric light and power facilities while the Indiana RR. seeks permission to take over electric interurban and street railway properties.

The properties involved were purchased June 23 by B. P. Shearon, Secretary of the Midland United Co., at a foreclosure sale in Indianapolis. Mr. Shearon's bid was approved June 29 by the Marion Superior Court, under whose jurisdiction the receivership and foreclosure of the Terre Haute Indianapolis & Eastern Traction Co. holdings had been carried on.

Mr. Shearon has designated the Public Service Co. of Indiana and the Indiana RR., both subsidiaries of the Midland United Co., as the companies to which the T. H. I. & E. properties are to be conveyed by the receiver, Elmer W. Stout.

The Commission is asked to authorize the transfer of the properties at once and to determine the purchase prices to be paid by the purchasing companies at a subsequent date, which will allow time to determine the valuation.

The principal property which Public Service Co. of Indiana asks authority to operate is the electric light and power facilities in Terre Haute. These properties, owned by the Terre Haute Traction & Light Co., are under a 999-year lease made to the Terre Haute Indianapolis & Eastern Traction Co. and acquired in the foreclosure sale by Mr. Shearon. The Public Service Co. of Indiana seeks to acquire the lease and operate the Terre Haute properties under its provisions.

Mr. Shearon in the foreclosure sale also acquired the common stock of the Terre Haute Traction & Light Co., which had been deposited as collateral security under the foreclosed T. H. I. & E. mortgage. This common stock will be transferred to the Midland United Co., making the Terre Haute Traction & Light Co. a subsidiary of that company.

Since Terre Haute is near territory served by the Public Service Co. of Indiana, however, it is proposed that this company operate the electric light and power facilities in that city as a part of its system, under provisions of the lease.

The Public Service Co. of Indiana, in addition to seeking the authority of the Commission to acquire the Terre Haute lease, asks permission to purchase electric transmission lines formerly owned by the Terre Haute Indianapolis & Eastern Traction Co. between Indianapolis and Brazil, between Indianapolis and Richmond, between Indianapolis and Danville, between Dunreith and New Castle, and between Avon and Plainfield, as well as other miscellaneous electric facilities and equipment.

Under the lease of the Terre Haute Traction & Light Co. to the Terre Haute Indianapolis & Eastern Traction Co., the Public Service Co. of Indiana would also obtain control of the street railway system in Terre Haute, and electric interurban railway lines between Terre Haute and Brazil and between Terre Haute and Paris, Illinois.

The Indiana RR. asks authority to have transferred to it the electric interurban railway line between Indianapolis and Brazil, which connects at Brazil with the interurban railway line to Terre Haute. Authority also is asked to acquire the electric interurban railway line between Indianapolis and Richmond and the branch of that line interconnecting Dunreith and New Castle, the street railway system in Richmond and the line extending from there eastward to a connection with the interurban railway of the Dayton & Western Traction Co. Indiana RR. also seeks to acquire the rolling stock and other service equipment used on these lines and to purchase the line between Indianapolis and Danville.

The Public Service Co. of Indiana, which was formerly the Interstate Public Service Co., at present serves 216 communities in southern and central Indiana with electric, gas, transportation and water service. The Indiana RR. operates the main electric interurban railway lines formerly operated by the Union Traction Co. of Indiana, extending north and northeast from Indianapolis.—V. 132, p. 4242.

Public Utility Holding Corp. of America.—*Operating Sponsor.*—

Clifford S. Billings has become associated with this corporation as operating sponsor of its properties. He was formerly associated with the Electric Bond & Share Co. in the same capacity. Mr. Billings has also been elected New York Vice-President of the Central West Public Service Co., succeeding A. W. Mellen Jr.—V. 132, p. 4589.

Reading Transit Co.—*Sold.*—

The company's properties were sold at auction July 9 to the Reading Street Ry., a new corporation, for $850,000, subject to liens, encumbrances and mortgages. The sale included the company's lines in and about Reading, embracing more than 200 miles.—V. 132, p. 4413.

Rochester Gas & Electric Corp.—*Holders of Gen. Mtge. 25-Year 7% Gold Bonds, Series B, Given Exchange Offer.*

H. R. Cobb, Vice-President of Associated Gas & Electric Co., in a letter to the holders of the above bonds states:

The Rochester Gas & Electric Corp. general mortgage 25-year 7% gold bonds, series B, due March 1 1946, have been called for redemption and payment on Sept. 1 1931.

Believing that many of the holders will wish to retain their investment in securities of the Associated Gas & Electric System, of which Rochester Gas & Electric Corp. is a part, arrangements have been made whereby holders of these bonds may exchange each $1,000 bond which they hold for either:

(a) $1,100 principal amount of Associated Electric Co. 5% gold bonds due 1961, or

(b) $1,250 principal amount of Associated Electric Co. 4½% gold bonds due 1953, or

(c) $1,200 principal amount of New England Gas & Electric Association 5% convertible gold debenture bonds.

Accrued interest will be adjusted as of the date of deposit of the Rochester Gas & Electric Corp. bonds, so as to be continuous but not overlapping.

Based on the call price of 105 for the Rochester Gas & Electric Corp. bonds, by making this exchange holders will receive the Associated Electric Co. bonds or New England Gas & Electric Association bonds at prices lower than the current market for these bonds.

As the Associated Electric Co. and New England Gas & Electric Association bonds are issued only in denominations of $1,000, fractional amounts necessary to round out to even $1,000 denominations will be purchased from or sold to the depositor at the closing market price on the day preceding the date of deposit of the Rochester Gas & Electric Corp. bonds.

This offer is for a limited period only. Holders desiring to accept it should forward their bonds to the Public National Bank & Trust Co., of New York, Trust Department, 76 William Street, N. Y. City.—V. 133, p. 121.

Scioto Valley Railway & Power Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 2196.

South-States Utilities Co. (Miss.).—*Receiver Asked.*—

Declaring the company, operating telephone exchanges in 41 Mississippi towns, to be insolvent and unable to make needed repairs and improvements, of the State of Mississippi has filed suit in chancery court, Lee County, Miss., asking that a receiver be appointed. Arguments on the petition for a receiver are to be heard by Chancellor J. A. Finley at Tupelo, Miss., July 13.—V. 129, p. 2858.

Southeastern Gas & Water Co.—*Income Account 12 Months Ended March 31 1931.*—

The following is a condensed consolidated statement of earnings after giving effect to proposed reorganization and merger of Inland Utilities, Inc.

Gross revenues	$809,436
Oper. expenses, incl. maint. & taxes (other than Federal inc.)	498,835
Net income before int., deprec., deple. & Fed. income tax	$310,601
Annual charges: Int. on funded and unfunded debt of subsidiaries & minority int. in common stocks	23,098
Interest on 6% first lien bonds	60,000
Interest on 6% general lien bonds	141,240
Balance before depreciation, depletion, amortization, Federal income tax and dividends	$86,262

Pro Forma Consolidated Balance Sheet
(As of March 31 1931 After Proposed Reorganization).

Assets—		*Liabilities*—	
Capital assets	a$5,897,576	Accounts payable	$19,276
Notes receivable	40,000	Accrued accounts	37,039
Cash	14,727	Consumers' service deposits	22,478
Accounts receivable	117,023	Mortgages (due after 1931)	55,000
Materials and supplies	33,555	Deferred credits	1,003
Prepayments	17,290	Depreciation & deple. reserves	819,831
Cash in closed banks (less res.)	12,291	Miscellaneous reserves	15,766
Miscellaneous investments	5,005	Funded debt of subs. in hands of public	375,040
Sinking funds	1,040	Minority interest in common stock and surplus of sub	2,510
Deferred charges	14,352	First lien 6% bonds	1,000,000
		General lien 6% bonds	2,354,000
		Common stock & surplus	b1,450,916
Total	$6,152,858	Total	$6,152,858

Note.—Subsequent to preparation of the above, the company has obtained agreement to extend $25,000 of mortgages due in 1931. Hence the amount shown above for mortgages should be $80,000 and cash increased $25,000.

a Plant, property, equipment, &c. (at estimated fair value). b Represented by 177,691 shares class A stock and 750,000 shares common stock.

Terre Haute Indianapolis & Eastern Traction Co.—*Properties To Be Acquired by Midland United Subsidiaries.*—

See Public Service Co. of Indiana above.

Bondholders To Receive Final Payment of $610 per $1,000 Bond.—

The depositors of the 1st & ref. mtge. 5% sinking fund gold bonds are notified by the protective committee (Wm. P. Gest, Chairman) that final payment amounting to $610 for each $1,000 deposited bond will be made to depositors with the committee, upon surrender of outstanding certificates of deposit to the Fidelity-Philadelphia Trust Co., depository, 135 South Broad St., Philadelphia, the payment of $610 per $1,000 bond, together with the payment of $130 per $1,000 bond heretofore made, constituting full and final distribution to depositors of the proceeds of sale of the bonds after payment of committee expenses.

The deposit agreement dated May 1 1926, as amended by agreement dated May 24 1930, has been terminated by the committee.—V. 133, p. 122.

Union Electric Light & Power Co. of Illinois.—*Stock.*—

See Union Electric Light & Power Co. of St. Louis, Mo., below.—V. 132, p. 4058.

Union Electric Light & Power Co., St. Louis, Mo.—*To Add to Holdings.*—

The company has filed an application with the Missouri P. S. Commission to acquire 375,000 shares of common stock of the Union Electric Light & Power Co. of Illinois at par ($20 a share), paying cash. To provide for the purchase the Missouri company seeks permission to sell 300,000 shares of its own common stock at $25 a share to the North American Edison Co. V. 132, p. 4414.

United Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2389.

United Electric Light Co. of Springfield, Mass.—*To Issue Additional Stock.*—

The Massachusetts Department of Public Utilities has approved the issuance by the company at $70 a share of 12,800 shares additional capital stock, $25 par value. The proceeds aggregating $896,000 are to be applied solely to the payment of obligations outstanding as of March 31.—V. 132, p. 3715.

Western Pow., Lt. & Telephone Co.—*Pays Off Debt.*—

The company has advised stockholders that it has paid off $6,500,000 in short-term obligations since Jan. 1, in addition to all commitments for properties purchased up to the present. Current assets on April 30 were $668,405 greater than current liabilities.—V. 132, p. 4591.

Williamsport Water Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 312.

INDUSTRIAL AND MISCELLANEOUS.

Revere Copper Reduces Prices.—Revere Copper & Brass, Inc., has reduced price of its copper and brass products to a basis of 8½c. a pound delivered for electrolytic copper. Boston "News Bureau" July 9, p. 2.

Foreign Copper Price Reduced ½-Cent a Pound.—Copper Exporters, Inc., reduced foregin price of copper to 8.775c. a pound, c. i. f. Hamburg, Havre and London from 9.275c. a pound, a reduction of ½-c. a pound. Boston "News Bureau" July 9, p. 2.

To Cut Ocean Fares for Winter Season.—First-class passenger fares on all the big express liners operating between New York and Europe will be reduced at the beginning of the winter season in October, but the question how much they will be cut remains unsettled. N. Y. "Times" July 10, p. 39.

Matters Covered in the "Chronicle" of July 4.—(a) Sheffield Farms Co. cuts price of cream—A 25% reduction, p. 28; (b) Copper offered at 8¼c., p. 31; (c) Americans hold $1,600,000,000 German paper—Mr. Coolidge estimated total in 1924 at $1,100,000,000 and it has grown steadily, p. 40; (d) Supreme Court approves agreement to avoid bankruptcy proceedings by affiliated companies of the failed Bank of United States—J. A. Broderick, State banking superintendent, to co-operate—Move hailed as gain for depositors, p. 45; (e) Rogers Caldwell, head of the failed Nashville, Tenn., firm of Caldwell & Co., and four others connected with the company, indicted in Kentucky, p. 45.

(J. D.) Adams Mfg. Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 30c. per share on the common stock, payable Aug. 1 to holders of record July 15. From May 1 1929 to and inc. May 1 1931, the company made regular quarterly distributions of 60c. per share on this issue.—V. 132, p. 1620.

Affiliated Products, Inc.—*Acquisition.*—

The company in June announced that it had acquired the entire capital stock, assets and business of Curran Laboratories, Inc. The purchase was effected without increasing the outstanding capital stock of Affiliated Products, Inc. The offices and factory of Curran Laboratories are in Brooklyn, N. Y. The Company manufactures preparations for the hair. Executives who founded the Curran Laboratories will remain with the company, it is said.—V. 132, p. 3529.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4414.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Algonquin Printing Co.—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Real estate	$268,576	$278,730	Capital stock	$1,000,000	$1,000,000
Machinery	477,245	464,436	Accounts payable	15,923	15,147
Merchandise	670,781	592,858	Reserves	847,045	852,261
Accts. receivable	516,996	1,032,973	Profit and loss	2,349,054	2,514,130
Cash	108,338	86,798			
Securities	1,701,532	1,701,532			
Mun. bonds & notes	268,914	224,211			
Mass stocks	199,640	------			
Total	$4,212,022	$4,381,538	Total	$4,212,022	$4,381,538

—V. 128, p. 3687.

Allis-Chalmers Mfg. Co.—*Listing of Additional Com. Stk.*

The New York Stock Exchange has authorized the listing of 178,178 additional shares of common stock (no par) upon official notice of issuance thereof, making the total amount applied for 1,436,578.

The shares so to be issued are to be applied as follows: (a) Up to 114,500 additional shares are to be used in connection with the acquisition of the properties of Advance-Rumely Corp., and (b) up to 85,000 additional shares are to be used in connection with the acquisition of certain of the properties of American Brown Boveri Electrical Corp. The company also intends to make use of not less than 21,322 shares of treasury stock in connection with such acquisitions.

On April 10 1931 the directors authorized the issuance of so many additional shares of common stock, not exceeding in the aggregate 114,500 shares, as might be required under a contract simultaneously authorized to be made, and made under date of June 1 1931 to acquire properties and good-will from Advance-Rumely Corp.; and on June 5 1931 the directors authorized the issuance of 85,000 additional shares of common stock, pursuant to an agreement then ratified, dated June 3 1931, to acquire certain assets and good-will of American Brown Boveri Electric Corp. Under each contract the company is to assume certain liabilities. Of the net value of the assets to be received in excess of the liabilities to be assumed, the company will credit to capital the sum of $40 per each share of its common stock not previously issued, issued to acquire such properties. In performance of either or both of its contracts with Advance-Rumely Corp. and American Brown Boveri Electrical Corp., the company purposes to discharge its obligation to deliver shares of its common stock by the delivery of shares of such stock previously issued and later purchased by it to the extent that such shares shall be available, not less than 21,322 shares of such stock. All excess of net value of assets received over and above the $40 per share to be added to capital as above stated, will be credited to reserves which will be designated "reserves for inventory losses and other contingencies," or by some corresponding titles.—V. 133, p. 123.

Aluminum Co. of America.—*Files Tax Suit.*—

The company has filed suit in Pittsburgh Federal Court asking a refund of $1,000,000 in income tax payments and interest from the Federal Government.—V. 132, p. 3150.

Amerada (Oil) Corp.—*New Well Completed.*—

Announcement was made this week of the completion of the King No. 1 well in Kettleman Hills, which flowed at the rate of 25,000 barrels of 35-degree gravity oil daily at a depth of 8,310 feet. The well is owned jointly by the Union Oil Co. of California and the Amerada Corp.

The well was brought in on a lease in which Amerada sold Union Oil Co. a one-half interest for $8,000,000, of which $4,000,000 was paid in cash and the remaining half being payable from one-half of Union Oil's share of all the production until the entire amount is paid.—V. 132, p. 3529.

American Composite Shares Corp.—*Record Sales in June.*—

This corporation, selling group manager for the American Composite Trust Shares cumulative series, a fixed investment trust, reports that sales for the month of June were the largest in the history of the trust. The European distribution is handled by the Societe de Distribution des American Composite Trust Shares with headquarters in Paris, and sales from this source are showing daily increases.—V. 132, p. 4592.

American Department Stores Corp.—*Sales Decrease.*—

Sales for Month and Five Months Ended June 30.

1931—*June*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Decrease.*
$717,827	$743,216	$25,389	$3,648,881	$3,843,825	$194,944

—V. 133, p. 123.

American Depositor Corp.—*Initial Payment.*—

The corporation on June 30 paid an initial dividend of 15.56 cents per share (not 0.1556 cents as previously stated) on the Five-Year Fixed Trust Shares.—V. 133, p. 123.

American European Securities Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Based on market values June 30 1931, the appraised net assets available for the common stock of the company, after giving effect to the exercise of option warrants entitling the holders to purchase 20,500 shares of common stock at $12.50 per share and allowing for all known liabilities of the company and the pref. stock outstanding at its liquidating value, increased from $10,724,351, or $28.60 per share on Dec. 31 1930, to $11,449,368, or $30.53 per share on June 30 1931, an increase of $1.93 on 375,000 shares, which will be the amount of shares outstanding when warrants are exercised. The market value of the company's investment securities on June 30 1931 was $20,331,067, or $1,040,708 less than cost. Earned surplus and the reserve account amounted in the aggregate to $2,143,701, which amount more than offsets the indicated market depreciation on June 30 1931.—V. 132, p. 2969.

American Maize Products Co.—*New Director.*—

W. W. Cunningham has been elected a director to succeed C. G. Linker. —V. 132, p. 4059.

American Printing Co.—*Balance Sheet Dec. 31*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate	3,151,251	3,270,143	Notes payable	1,550,000	1,095,000
Machinery	2,753,552	2,864,359	Accounts payable	1,589,193	1,878,168
Merchandise	2,560,803	2,104,084	Surplus	10,384,806	11,873,905
Accts. receivable	4,932,650	7,220,635	Capital stk. (300,000 shs. of no par)	2,000,000	2,000,000
Cash	1,264,738	531,113			
Securities	750,000	750,000			
Prepaid expenses	111,005	106,739			
Total	15,523,999	16,847,073	Total	15,523,999	16,847,073

—V. 128, p. 3515.

American Steamship Co., Phila.—*Smaller Dividend.*—

The directors recently declared a quarterly dividend of $1.50 per share on the common stock, payable July 1 to holders of record June 23. Previously quarterly distributions of $3.50 per share were made on this issue. —V. 109, p. 1462.

American Stores Co.—*Sales Decrease.*—

1931—4 *Wks.*—1930.		*Decrease.*	1931—6 *Mos.*—1930.		*Decrease.*
$10,938,706	$10,950,207	$11,501	$69,490,301	$71,538,496	$2,048,195

—V. 132, p. 4593, 4415.

American Tobacco Co.—*Resignation.*—

Arthur C. Mower, Vice-President, has resigned on account of ill health. Mr. Mower during the past few years has been in charge of the English division of American Tobacco and has been Chairman of the board of J. Wix & Sons, Ltd., the British subsidiary.

Francis V. Riggio, director of the American Cigar Co., has been appointed General Sales Manager of the American Tobacco Co.—V. 132, p. 4768.

American Woolen Co.—*New Price Policy.*—

The company announces a new price policy on men's wear and uniform fabrics, which will go into effect with purchases for spring 1932.

The company has decided to terminate all existing terms and discounts on its men's wear and uniform fabrics. Beginning with purchases for spring 1932 the terms will be net 30 days. On net purchases billed and delivered during any calendar year—discounts will be allowed only in accordance with the following schedule: From $500,000 to $1,000,000, 3% discount; over $1,000,000 to $2,000,000, 4% discount; over $2,000,000, 5% discount.

Credits for such earned discounts will be issued on or before April 1 of the following year.

There will be no change in the terms now in force in the women's fabrics department.

Closes Weybosset Mill.—

The Weybosset Mill at Providence, R. I., has been closed indefinitely after a walkout of 500 employees on July 8 in protest against the management's refusal to restore a 12½% wage cut.—V. 132, p. 4060.

Amsterdam Trading Co. (Handelsvereenigen "Amsterdam," Holland).—*Larger Dividend.*—

The directors have declared a dividend of 50 cents a share on the "American shares," payalbe July 15 to holders of record July 13. A disbursement of 24 cents a share was made on Jan. 15 last as compared with semi-annual dividends of 75 cents a share paid from Jan. 20 1928 to and incl. July 21 1930.—V. 132, p. 497.

Anglo American Corp. of South Africa, Ltd.—*Defers Dividend.*—

The directors consider it advisable to conserve at the present time the cash resources of the corporation and have, therefore, decided to defer the payment of the dividend on the 6% cum. pref. stock for the six months ended June 30 1931. Semi-annual dividend No. 3 of 3% was paid on this issue last January (see V. 132, p. 131).

Dividends have been declared payable to all shareholders of record June 30 by the following companies:

Name of Company—	*Dividend No.*	*Coupon No.*	—*Rate of Dividend*— *Per Cent.*	*Per Share.*
Brakpan Mines, Ltd	38	38	20	4s. 0d.
Springs Mines, Ltd	24	24	18¾	3s. 9d.
West Springs, Ltd	12	--	3¾	9d.
New Era Consolidated, Ltd	25	--	5	3d.

The transfer registers will be closed in each case from July 1 to July 7 1931, both days includisve.

Dividend warrants will be posted as soon as possible after the final London transfer returns have been received and verified at the head office in Johannesburg. Warrants despatched from the London office to persons resident in Great Britain or Northern Ireland will be subject to a deduction of British income tax at the rates to be arrived at after allowing for relief in respect of Dominion tax.

Holders of share warrants to bearer will receive payment of dividends on presentation of the respective coupons numbered as shown above on or after Aug. 5 1931. Share warrant holders who are resident in South Africa may obtain payment of coupons at the head office of the company in Johannesburg.

Six months ago the following distributions were made:

Name of Company—	*Dividend No.*	*Coupon No.*	—*Rate of Dividend*— *Per Cent.*	*Per Share.*
Brakpan Mines, Ltd	37	37	22½	4s. 6d.
Springs Mines, Ltd	23	23	20	4s.
West Springs, Ltd	11	--	5	1s.

—V. 132, p. 4768.

A. P. W. Paper Co., Inc.—*Stock Increased.*—

The company on July 6 filed a certificate at Albany, N. Y., increasing its authorized capitalization from 186,000 shares to 266,000 shares, of which 30,000 shares are pref. stock, par $100 each, and 236,000 shares are common stock of no par value.—V. 133, p. 123.

Associated Apparel Industries, Inc.—*Rights.*—

Holders of common stock of record July 16 1931 will be offered the right to subscribe on or before Aug. 6 at $10 per share for additional common stock (of no par value) to the extent of one share for each share held.—V. 132, p. 4593.

Associated Textile Cos.—*New Operating Company.*—

See Hoosac Mills Corp. below.—V. 133, p. 123.

Atlas Utilities Corp. (Del.).—*Offer Made to Holders of Jackson & Curtis Investment Associates Stock.*—

The corporation has offered to acquire all or any part of the shares of the Jackson & Curtis Investment Associates by issuing to the holders, in exchange for each share thereof, a unit consisting of two-thirds of a share of $3 preference stock, series A and two shares of common stock of Atlas Utilities Corp. In lieu of the issue of fractional shares Atlas Utilities Corp. will issue non-dividend bearing scrip.

This offer is conditional upon its acceptance by the holders of at least 75% of the outstanding shares of Jackson & Curtis Investment Associates, by depositing their shares for the purpose with the New England Trust Co., depositary, Boston, Mass., on or before July 23 1931, or on such extended date or dates thereafter not later than Aug. 5 1931, as may be fixed by Atlas Utilities Corp.; and also upon the following further conditions.

1. That no additional shares or securities of Jackson & Curtis Investment Associates shall have been issued after June 24 1931, except such as may be issued to Atlas Utilities Corp.;

2. That subsequent to June 24 1931 no dividends shall have been declared or paid on the shares of Jackson & Curtis Investment Associates, and its business affairs shall have been conducted in the usual and ordinary manner and no contract shall have been entered into by it which is not terminable on 30 days' notice;

3. That subsequent to June 24 1931 no change shall have been made in the list of holdings of Jackson & Curtis Investment Associates without the consent of Atlas Utilities Corp.;

4. That the liquidating value of each share of Jackson & Curtis Investment Associates, determined in accordance with the provisions of the agreement and declaration of trust relative thereto, on the original or extended date of expiration above provided, plus $1, shall not be less than the market value of two-thirds of a share of $3 preference stock, series A and two shares of common stock of Atlas Utilities Corp.: provided, however, that the market value of the $3 preference stock series A shall for this purpose not be taken at more than $40 for each full shares, but shall be taken at less than $40 if such is the case.

In the event that on the last expiration date as above provided, said liquidating value of each share of Jackson & Curtis Investment Associates exceeds by more than $1 the market value of said unit of shares of Atlas Utilities Corp., determined as provided and subject to the limitations of subparagraph 4 hereof, then Atlas Utilities Corp. will pay for each share of Jackson & Curtis Investment Associates, in addition to said unit, the amount of such excess.

Consolidated Balance Sheet June 30 1931

Assets—		*Liabilities*—	
Cash	$7,251,612	Accounts and Federal income taxes payable	$388,270
U. S. Treas. Ctfs., Liberty and municipal bonds	2,769,597	Proportion of capital & surplus applic. to minority int.	7,040,534
Accts. & notes rec. (incl. divs. and int.) net after reserves	504,182	Capital and surplus	x18,341,171
Securs. owned, at mkt. value:			
Bonds	1,626,235		
Preferred stocks	2,469,752		
Common stocks	7,995,708		
Inv. in an adv. to affil. cos	2,458,500		
Other assets, less reserves	694,389		
Total	$25,769,975	Total	$25,769,975

x Represented by 167,500 shares $3 cum. preference stock, series A; 1,955,115 shares common stock; option warrants to purchase at any time 639,291 2-3 shares of common stock at $25 per share.

Note.—All organization expense, financing cost and other like charges have been written off.

Of total assets, approximately 11% is represented by securities not listed on a major stock exchange and having no readily ascertainable market value. These securities have been appraised at what is believed to be a conservative value. In this consolidated statement the option warrant holdings of Atlas Utilities Corp. in its various subsidiaries have been given no value. In the opinion of the management, these options will have substantial value to the corporation.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Balance Sheet June 30 1931 of Jackson & Curtis Investment Associates

Assets—		*Liabilities—*	
Securities (at cost)	z$1,330,968	Reserve for taxes	$6,500
Cash and call loans	78,986	Reserve for expenses	3,000
Accrued interest and divs	7,461	Capital	y1,469,194
xTreasury stock	84,807	Surplus	23,528
Total	$1,502,222	Total	$1,502,222

x Of 2,116 shares at cost. y Represented by 29,000 certificates. z Fair market value, $1,067,128; liquidating value, $39.77

The balance sheet of the Jackson & Curtis Investment Associates shows a liquidating value of $39.77. This trust agrees to buy any shares at the request of shareholders at $2 per share under the then liquidating value. It is believed that the shrinkage in any actual liquidation of the trust would run from $1 to $2 a share.—V. 133, p. 124.

Auburn Automobile Co.—*Earnings.*—

For income statement for three and six months ended May 31 see "Earnings Department" on a preceding page.

The consolidated balance sheet of the company, and its subsidiaries, as of May 31 1931, shows current assets of $16,235,898, of which $6,698,642 are in cash and government securities. Current liabilities amount to $4,460,378, giving a net current ratio of 3.64. Net quick assets per share amount to $60.31, and book value per share $85.40.

E. L. Cord, chairman of the board, in a brief statement, said: "Even more important and gratifying than the improvement in financial condition of the company itself, over like periods in the past, has been the advance of the company from 22nd place a year ago to an established position well within the first 10 producers in the industry, in May of this year."—V. 133, p. 124.

Autocar Co.—*Receives Post Office Department Order.*—

The Post Office Department has awarded an order for 53 heavy-duty mail trucks to this company. Eighteen of the trucks will be assigned to the New York City Post Office and 22 to Brooklyn. The remainder will be divided among other cities as follows: Los Angeles, four; Washington, three; Pittsburgh, two; Dallas, Tex., two; Jacksonville, Fla., one; and Des Moines, Iowa, one. The order calls for immediate delivery.—V. 132, p. 4593.

Automatic Washer Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net sales	$2,193,371	$2,884,417	$2,417,103
Cost of sales	1,337,286	1,742,281	1,314,532
Selling and administrative expenses	707,940	813,025	782,727
Depreciation	46,701	41,258	30,408
Operating profit	$101,444	$287,853	$289,436
Other income	------	9,354	15,821
Total income	$101,444	$297,207	$305,267
Expenses incident to new models &c	87,608	109,091	11,000
Provision for taxes	8,123	27,516	34,626
Bond interest and expenses	------	------	14,127
Net income	$5,712	$160,600	$245,514
Shares common stock	140,100	140,100	140,000
Earnings per share	Nil	$0.58	$1.17

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Land, bldgs., & eq.	$523,962	$552,006	Capital stock	x$983,940	$960,000
Good-will, pat., &c	------	1	Res. for conting.	17,576	17,576
Def. chgs. & other assets	74,349	86,206	Deferred liabilities	------	------
Cash	106,344	86,091	Surplus	210,973	254,234
Marketable secur.	48,369	48,369	Current liabilities	112,075	237,820
Notes & accts. rec.	126,826	246,303			
Cash val. life insur.	12,337	------			
Inventories	368,664	450,654			
Officers & employees account	38,750	------			
Treasury stock	24,960	------			
Total	$1,324,564	$1,469,630	Total	$1,324,564	$1,469,630

x Represented by 39,097 shares of preference stock and 140,100 shares of common stock.—V. 132, p. 1035.

Baldwin Locomotive Works.—*Shipments Fall Off.*—

The Philadelphia "Financial Journal" July 9, had the following:

The consolidated report of the Baldwin Locomotive Works and affiliated companies for the month of June shows business booked amounted to $4,400,000 as compared with $2,090,000 in June, 1930, and for the six mnthso of 1931 amounted to $13,070,000 against $22,910,000 in corresponding period of last year. Consolidated shipments in June amounted to $1,890,000 against $5,930,000 in June 1930, and for the first jalf year $11,910,000 against $31,600,000 in first six months of 1930. Unfilled orders on June 30, according to consolidated statement, amounted to $9,960,000.

The consolidated statement includes for the first time figures of the five machine and foundry companies recently acquired by the Baldwin Locomotive Works from Cramp-Morris Industrials, Inc. June figures also include the order for mechanical parts for 54 electric locomotives received from the Westinghouse Electric & Mfg. Co., which is building the electrical parts of the engines for the Pennsylvania RR.—V. 133, p. 124.

Beacon Participations, Inc.—*Earnings.*—

Earnings for Calendar Year 1930.

Interest & dividends	$116,086
Expense	1,819
Interest paid	283
Loss on sale of investments	135,669
Reserved to cover difference between cost & present value investments & other contingent losses	850,000
Adjustment reserve for taxes	6,164
Reserve for accrued dividend	4,251
Adjustment of 1929 income	138
Net loss	$882,238
Surplus, Dec. 31 1929	25,509
Reserve for dividend, 1929	10,420
Net deficit	$846,309
Dividends paid in 1930	112,500
Deficit, Jan. 1 1931	$958,809

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Invests at cost	$2,352,301	$1,417,002	Class A particip. preferred stock	x$1,900,000	$1,554,903
Cash, demand loans & sh. time loans	z2,341	771,748	yClass B particip. preferred stock	499,000	499,000
F. D. Jordan Participating acct.	52,800	------	yCommon stock	1,000	1,000
Deficit	958,809	------	Notes payable	100,000	------
			Res. for losses	850,000	------
			Reserve for taxes	12,000	32,000
			Reserve for divs	4,251	10,420
			Profit & loss—surp	------	91,427
Total	$3,366,251	$2,188,749	Total	$3,366,251	$2,188,749

x Represented by 100,000 no par shares. y Represented by 25,000 no par shares. z Cash only.—V. 131, p. 3880.

Beatty Bros., Ltd., Fergus, Ont.—*Common Shares Reclassified—Initial Class A Dividend.*—

The stockholders at a special meeting approved a plan for the division of the com. stock into two classes, of which 39,000 class A shares, having a limited preference as respects dividends, were given in place of a like number of shares of the existing com. stock, and the class B shares were taken by W. G. Beatty and M. J. Beatty, in place of 100,000 of the common shares which they held. For the present no dividends will be paid on the class B shares.

Of the total authorized 200,000 common shares, 139,000 were outstanding, of which the Messrs. Beatty owned 101,544. The outstanding common shares were divided into 39,000 class A shares and 100,000 class B shares, while the remaining authorized but unissued 61,000 common shares will all be class A stock.

The class A shares will be preferred over the class B shares to the extent that dividends may at any time be paid on class A shares without being paid on class B shares and no dividend shall at any time be paid on class B shares, which together with the amount of all previous dividends paid in the current fiscal year on class B shares exceeds per share the amount theretofore paid in the same fiscal year on each class A share. In all other respects the class A shares and class B shares will rank equally, having the same voting rights and being entitled to rank equally share for share in any distribution of assets.

The 1st and 2d pref. shares are convertible into class A shares on the same basis that they were convertible into common shares.

An initial dividend of 50c. per share has been declared on the class A shares, payable August 1 to holders of record July 15.—V. 132, p. 2772.

Benjamin Electric Mfg. Co.—*Annual Report.*—

Year Ended March 31—	1931.	1930.	1929.	1928.
Profits for period	$543,261	$635,305	$562,611	$44,711
Accrued Fed. income tax	35,325	38,805	------	------
Depreciation	158,543	137,762	178,463	156,622
Interest incl. bond int.	63,388	111,271	148,908	143,750
Net income	$286,006	$347,466	$235,241	loss$255,662
Previous surplus	945,637	692,559	493,617	765,562
Misc. surplus adjustment	------	------	------	48,379
Total surplus	$1,231,643	$1,040,026	$728,858	$558,279
Fed. taxes (prior years)	------	------	2,418	22,689
Common & discount 1st pref. stock (property)	3,881	3,881	3,881	5,259
Tax on bonds (2%)	682	707	------	------
1st pref. divs. paid & accr	42,172	42,125	------	36,714
2d preferred divs	44,933	------	------	------
Trans. to conting. res	34,512	47,676	30,000	------
Profit and loss surplus	$1,105,464	$945,637	$692,559	$493,617

Comparative Balance Sheet March 31 1931.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$407,830	$581,499	Accounts payable	$34,602	$87,103
Certificate of dep.	50,000	------	Accr. wages, int., royalty, &c	24,536	44,582
U. S. Liberty loan bonds	x474,558	------	Accr. taxes, Fed. & local	71,235	74,172
Accts. receivable	200,249	380,721	Accrued dividends	16,720	14,652
Bills receivable	20,630	33,063	Reserves	187,345	182,590
Insurance deposit	13,750	13,751	1st mtge. 6% gold bonds	960,500	1,200,200
Merch. inventory	1,013,985	1,202,959	1st pref. stock	336,000	367,300
Investments	13,320	8,000	2d pref. stock	1,000,000	1,000,000
Deferred & prepaid charges	72,621	98,145	Common	660,000	660,000
Fixed assets	y1,486,182	1,579,763	Surplus	1,105,463	945,637
Patents	z466,880	501,940			
Goodwill	176,393	176,393			
Total	$4,396,403	$4,576,235	Total	$4,396,403	$4,576,235

x Par $450,000. y Lees reserve for depreciation of $904,671. z Less reserve for depreciation of $120,150.—V. 131, p. 792.

Berkshire Woolen Co. (Mass.).—*To Change Capitaliza'n.*

The company has notified the Massachusetts Commissioner of Corporations and Taxgtion of a reduction in authorized capital stock from 7,000 shares of $100 par common stock to 4,500 shares. The Commissioner is also notified of an increase in the common from 4,500 shares of $100 par to 18,000 shares of no par value through the issuance of four no par shares for each $100 par share.

Bethlehem Steel Corp.—*Stockholders End Bonus Suit.*—

As a sequel to the adoption of a new bonus system for executives of the corporation by the stockholders at a special meeting in Newark July 2, Vice-Chancellor Backes of New Jersey announced that he dismissed the injunction which minority stockholders obtained several months ago to compel recipients of bonus funds to make restitution. This ends all litigation over the bonus.

Shareholders Give Formal Vote of Approval.—

Stockholders at a meeting July 10 formally approved three resolutions which have been pending since April 14 last, since which time the meeting had been adjourned from time to time.

The resolutions approved administration of the old bonus system by Charles M. Schwab, approved the annual report of the corporation for the fiscal year of 1930 and approved the acts and proceedings of the corporation's board of directors during the last year.

It was revealed at the meeting that the vote of stockholders taken on the company's bonus policy at the annual meeting on April 14 was overwhelmingly in favor of the old policy, since that time modified in important details. The affirmative vote then cast was 2,156,443 common shares and 682,916 preferred shares. The vote against the resolution endorsing the old policy on that date was 313,346 common and 75,833 preferred shares.

Under a court order the Bethlehem company's stockholders were permitted to vote on the question of approving the bonus policy, but the company was forbidden to reveal the vote pending disposition by the court of the injunction suit against operation of the plan.

To Acquire Kalman Steel Co.—

E. G. Grace, President of Bethlehem Steel Corp., announced on July 8 that an agreement has been made for the acquisition by Bethlehem of the properties and business of Kalman Steel Co., subject to the approval of the stockholders of the latter. The Kalman company is a large fabricator and distributor of re-enforcing steel, with warehouses in various cities in the Eastern and Middle Western districts.—V. 133, p. 124.

Bickford's, Inc.—*Sales Increase.*—

1931—*June*—1930.		*Increase.*	1931—6 *Mos.*—1930.		*Increase.*
$614,064	$463,965	$150,099	$3 945,286	$2,892,805	$1,052,481

—V. 132, p. 4415, 3531.

Borg-Warner Corp.—*Subs. Unfilled Orders Increase.*—

According to President C. S. Davis, one of the most favorable increases in June among the corporation's group of companies is that of the Borg & Beck Co., which showed an increase of 66% in unfilled clutch orders, compared with the same month in 1930. Much of the increase shown in the Borg & Beck sales has come from new and improved clutch models which were brought out several months ago. The company makes automobile and tractor clutches which are used as standard equipment by manufacturers.—V. 133, p. 124.

Borin-Vivitone Corp.—*Earnings.*—

Period—	*Year Ended Dec. 31 1930.*	*11 Mos. End. Dec. 31 1929.*
Net sales	$918,685	$1,120,759
Cost of sales	594,099	621,082
Selling expense	162,099	222,710
Administrative expense	135,774	122,568
Operating income	$26,713	$154,399
Other income	9,061	27,266
Total income	$35,774	$181,665
Depreciation	35,870	36 671
Federal taxes	------	10,464
Other deductions	38,067	21,594
Net loss	$38,163	prof.$112,936

The balance sheet as of Dec. 31 1930 shows current assets of $463,062, including $17,769 cash and inventories of $366,640; current liabilities of $266,753 consist of $200,000 notes payable, $53,729 accounts payable and $13,024 accruals.—V. 131, p. 2899.

Bormida Realty Corp.—*Receives Loan.*—

New York Title & Mortgage Co. has loaned on first mortgage to Bormida Realty Corp. (Abraham Schwetz, Pres.), $210,000 on the six-story and basement elevator apartment house situated at 414-422 West 119th St. Isaac B. Wakeman was the broker in the transaction.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Brewing Corp. of Canada, Ltd.—*Bal. Sheet Dec.* 31 1930.

Assets—		*Liabilities*—	
Cash	$105,297	Bank loans, &c	$456,248
Bonds held	100,702	Accts., bills payable	255,172
Bills, accounts, receivable	315,118	Dividend payable	83,115
Inventory	1,317,406	Income tax	15,803
Land	608,567	Mortgage payable	64,807
Buildings, equipment, &c	x4,837,257	Contingent reserves	457,425
Deferred charges	48,671	Serial notes	600,000
Incorporation expense	25,945	Minority interest	350,871
Other investments	259,018	Surplus	y5,334,541
Total	$7,617,985	Total	$7,617,985

x Less reserve for depreciation of $1,558,641. y Surplus applicable to 142,404 cumul. sinking fund conv. pref. shares of no par value and 258,135 shares of common stock with no par value.—V. 133, p. 125.

Broad Street Investing Co., Inc.—*Semi-Annual Report.*

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

Change in Net Assets (Adjusted for Market Value of Securities Owned).

Net assets—Dec. 31 1930	$2,134,918
Dividends paid and declared	56,299
Balance	$2,078,619
Proceeds of resale of 3,204 shares of treasury stock	78,229
Cost of 1,390 shares of capital stock repurchased	Dr.32,353
Proceeds of sale of 4,489 additional shares of capital stock	107,015
Increase for period—incl. adjust. for present market value of investments	47,439
Net assets—June 30 1931	$2,278,949

	June 30 '31.	*Dec.* 31 '30.	*Decrease.*
Net assets per share of capital stock	y$23.56	x$23.60	$0.04

x Based on 90,447 shares outstanding. y Based on 96,750 shares outstanding, and after giving effect to declaration of dividends amounting to 60 cents per share.

Statement of Surplus June 30 1931.

Capital surplus Dec. 31 1930	$2,124,949
Credit arising from the issuance of 4,489 additional shares of capital stock, representing the excess of the proceeds of those shares over the stated value thereof	84,570
Excess of cost over stated value of 3,204 shares of Treasury stock resold	73,047
Total capital surplus	$2,282,566
Loss on resale of treasury stock	10,838
Excess of cost over stated value of 1,390 shares of capital stock repurchased	25,403
Balance of capital surplus	$2,246,325
Net operating deficit—Dec. 31 1930	40,416
Net loss for period ended June 30 1931	159,307
Dividends paid and declared	56,299
Total operating deficit	$256,022

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash in banks	$208,996	$84,331	Accts. payable	$16,021	$5,493
Call loans	------	700,000	Div. pay. July 1	29,041	27,444
Accounts receiv	114,838	16,817	Res. for cont. taxes	146,606	138,431
Invest. at cost	x2,340,639	1,976,353	Common stock	y483,750	2,592,082
Prepaid expenses	1,248	625	Earned surplus	1,990,303	14,675
Total	$2,665,722	$2,778,126	Total	$2,665,722	$2,778,126

x Market value, $581,216. y Represented by 96,750 no par shares. —V. 132, p. 3344.

Bunte Bros., Chicago.—*50c. Common Dividend.*—

The directors have declared a dividend of 50 cents per share on the common stock and the regular quarterly dividend of $1.75 per share on the preferred stock, both payable August 1 to holders of record July 25. The company pays $1 per share on the common stock in February and 50 cents per share in August.—V. 132, p. 2393.

Butler Mills, New Bedford.—*Consolidation.*—

See Hocsac Mills Corp. below.—V. 133, p. 125.

Cadillac Motor Car Co.—*June Shipments.*—

Cadillac-La Salle shipments during the month of June totaled 1,409 units, an increase of 39% over last year. Shipments for the six months ended June 30 1931 amounted to 10,981 units, an increase of 9% over the same period in 1930.—V. 132, p. 4247.

California & Hawaiian Sugar Refining Co.—*To Refund Bonds.*—

It is stated that the company intends to issue in the near future an issue of $4,450,000 serial 5% gold bonds, due 1932-1937. Proceeds will be used to retire on Aug. 1 $4,200,000 1st. mtge. 7% bonds, which will be called at 105. Weeden & Co., San Francisco are understood to be the bankers who will underwrite the financing.—V. 132, p. 317.

California State Life Insurance Co., Sacramento, Calif.—*Proposed Acquisition.*—

The company has offered to acquire on or before Oct. 1 1931 at least 66,667 shares of the outstanding stock of the Western States Life Insurance Co. on the basis of $40 in cash and one-half share of stock in the California State company in exchange for each share of Western States stock. The American Trust Co., San Francisco, Calif., is depositary.

Interest upon each such sum of $40 at the rate of 6% per annum, will be paid from the date of the deposit of such certificates to the date of purchase.

If stock is purchased in accordance with the above and if thereafter, and on or before Oct. 1 1932, there are additional certificates so deposited by stockholders of the Western States company, the California State company will upon notice of such deposit, pay thereafter in cash and stock, in the same manner and upon the same basis as though said certificates had been acquired by them under the above provisions.

This offer is subject to the express condition that on or before Oct. 1 1931, the California Insurance Commissioner shall approve the transfer of the assets of the Western States company to the California State company.

The California State company has maintained a quarterly dividend of 65c. per share or $2.60 per year for some time. With the consolidation of the businesses of the two companies, the policy of distributing a reasonable part of the earnings will be continued, it is announced.

The last regular semi-ann. dividend of 50c. per share on the stock of Western States Life Insurance Co., was paid June 30 to holders of record June 24.

After the consolidation of the businesses of the two companies, there will be over $260,000,000 of insurance in force and over $45,000,000 of assets, with a paid-up capital of $1,750,000. The company will be with one exception the largest company west of the Missouri River and one of the major companies in the United States.

It is contemplated that the name of the company be California State-Western States Life Insurance Co., thus preserving the identity of the two institutions.—V. 132, p. 4594.

Canada Wire & Cable Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.
Profits from oper. after deprec. and overhead	$706,726	$943,861
Other income	32,018	26,865
Total income	$738,744	$970,726
Dividends	410,049	241,671
Charter and patents, written off	------	5,166
Reserve for Dominion income tax	53,000	80,000
Surplus Dec. 31	$275,694	$643,943
Earned per share on class A stock	$17.67	$17.23
Earned per share on class B stock	$2.90	$5.67

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
x Fixed assets	$3,366,886	$3,290,038	Preferred stock	$3,000,000	$3,000,000
Current assets	3,496,842	3,438,850	Class "A" & "B"	y2,894,898	2,614,898
Miscell. assets	105,392	101,768	Current liabilities	439,431	571,815
Montreal factory: Construction	231,509	------	Montreal factory: Accounts pay	135,098	------
Cash	188,436	------	Surplus	919,638	643,943
Total	$7,389,065	$6,830,656	Total	$7,389,065	$6,830,656

x Less depreciation. y Represented by 30,769 shares class A stock and 126,462 shares class B stock in 1930 and 45,000 shares class A and 90,000 shares class B stock in 1929.—V. 132, p. 133.

Canadian Eagle Oil Co., Ltd.—*Earnings.*—

Earnings for Year Ended December 31 1930.

Profit on trading	$6,929,906
Premium paid on purchase of pref. shs. of Eagle Oil Transp. Co.	1,946,640
Res. against invest. in & loan to Arend Petroleum Maatschappij	1,000,000
Net profit	$3,983,266
First preferred dividends	1,094,953
Balance, surplus	$2,888,313
Previous surplus	1,655,327
Profit and loss surplus	$4,543,640

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Invest. in subsidiary co's	$32,032,900	7% cum. 1st pref. shares	$16,016,085
Invest. in allied co's	7,053,854	Participating pref. shares	2,551,488
Amounts due by subsid. co's	21,076,420	Ordinary shares	36,202,889
Stocks of oils	885,138	Reserves	2,967,130
Debtors	317,434	Creditors	575,370
British treas. sec. and cash	1,490,856	Profit and loss account	4,543,640
Total	$62,856,602	Total	$62,856,602

—V. 133, p. 125.

Canadian International Investment Trust, Ltd.—*Earnings.*—

Years Ebd. Feb. 28—	1931.	1930.
Gross revenue	$268,129	$202,451
General expenses	19,878	17,876
Interest & bond discount	104,000	56,917
Net income	$144,251	$127,659
Preferred dividends	98,277	100,000
Surplus (subject to income tax)	$45,974	$27,659

Note.—Only income received from cash dividends and actual interest earned has been considered as revenue.

Balance Sheet Feb. 28 1931.

Assets—		*Liabilities*—	
Cash at banks & loans on call	$259,383	Accounts payable	$625
Accounts receivable	212	Reserve for income tax	5,500
Accr. int. on bonds held	29,035	Bond interest accrued	41,667
Investments at cost	a4,792,004	5% 1st coll. trust bonds, series A	2,000,000
Deferred charges	115,410	5% preferred stock	1,880,000
		Common stock	1,200,120
		Profit & loss surplus	68,133
Total	$5,196,044	Total	$5,196,044

a Market value at Feb. 28 1931, $3,714,646.—V. 131, p. 2228

Capital Administration Co., Ltd.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Statement of Surplus for the Period Ended June 30 1931.

Capital Surplus:	
Balance at Dec. 31 1930	$1,941,025
Arising from the repurchase at a discount of $43,000 face value 5% gold debentures, series A	6,494
Arising from the repurchase at a discount of 1,700 shares of 6% pref. stock, series A	32,620
Amount transferred from capital upon reduction of stated value of class A stock to $1 per share	2,635,445
Total	$4,615,584
Dividends on preferred stock	102,375
Total capital surplus	$4,513,209
Realized losses on securities sold:	
Balance of realized profits on securities sold as of Dec. 31 1930	$144,573
Net loss realized on securities sold during the period ended June 30 1931	632,664
State taxes applicable to net profit realized on securities sold during 1929	14,976
Total realized losses on securities sold	$503,066
Operating deficit:	
Balance of net operating deficit as of Dec. 31 1930	$310,922
Net income for the period ended June 30 1931	52,944
Net operating deficit	$257,978

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	403,260	238,765	Accounts payable	43,704	97,851
Call loans	------	1,300,000	Pref. div. payable	34,125	45,000
Accounts receiv	125,381	66,570	Prov. for Fed. tax	------	21,839
Short term invest	------	599,375	5% gold deb., ser. A	3,939,000	5,000,000
x Invest. at cost:			Preferred stock	2,275,000	3,000,000
Bonds	2,236,986	758,040	Class A stock	y143,405	2,778,850
Pref. stocks	3,267,806	2,741,656	Class B stock	z2,400	2,400
Com. stocks	4,224,501	7,427,891	Pref. stock div. reserve fund	175,539	140,175
Deferred charges	107,402	131,087	Capital surplus	4,51,3209	1,594,308
			Deficit	a761,045	sur582,959
Total	10,365,337	13,263,383	Total	10,465,337	13,263,353

a Made up as follows: Operating deficit, $257,978; realized losses on securities sold, $503,067. x Market value, $7,968,831. y Represented by 143,405 no par shares. z Represented by 204,000 no par shares.—V. 132, p. 4417.

Capital Depositor Corp.—*Initial Dividend.*—

An initial semi-annual distribution of 9.70c. per share has been declared on the Capital Trust shares, series A, payable July 15 to holders of record June 30. See also V. 132, p. 317.

Central Foundry Co.—*Date for Deposits Expires July* 20.

The protective committee for 1st mtge. 6% sinking fund gold bonds announces that July 20 has been fixed as the expiration of the period within which these bonds may be deposited under the protective agreement as amended. The committee, in its notice, states that more than 50% of outstanding bonds are now on deposit and that further deposits must be made on or before July 20 with the Central Hanover Bank & Trust Co., as depositary, at its principal office, 70 Broadway, New York.—V. 132, p. 4594.

Cerro de Pasco Copper Corp.—*Smaller Dividend.*—

The directors on July 7 declared a quarterly dividend of 25 cents per share on the outstanding 1,122,842 shares of common stock, no par value, payable Aug. 1 to holders of record July 16. The company on May 1 last paid a quarterly dividend of 37½ cents per share, as against 50 cents per share on Feb. 2 1931 and $1 per share on Nov. 1 1930.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In each of the six preceding quarters a regular distribution of $1.50 per share was made.—V. 132, p. 3719.

Central Cold Storage Co., Chicago.—*Earnings.*—

Calendar Years—	1930.	1929.
Revenue	$1,286,420	------
Cost of revenue	689,947	------
Administrative expense	325,277	------
Interest and discount paid	99,113	------
Operating profit	$172,082	$350,907
Federal income tax	20,645	38,788
Net income	$151,437	$312,119
Shares of com. stock outstanding ($20 par)	100,000	100,000
Earned per share	$1.51	$3.12

Comparative Balance Sheet Dec. 31.

Assets	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$255,707	$238,095	Bank loans on customers' collat.	$1,600,000	$3,093,000
Notes & sec. adv.	2,483,241	4,123,581	Other notes pay'le	13,500	------
Accts. rec. & accr.	357,327	382,710	Res. for bd. int. & taxes	95,634	122,175
Land, bldg., eqpt.	2,863,414	2,953,202	Res. for conting.	------	25,000
Other assets	163,558	------	Funded debt	1,511,500	1,619,500
Prepayments	21,246	49,542	Capital stock	2,000,000	2,000,000
Unamort. bd. disc. & expenses	37,167	44,353	Surplus	961,026	931,808
Total	$6,181,660	$7,791,483	Total	$6,181,660	$7,791,483

—V. 120, p. 1752.

Chain & General Equities, Inc.—$1 *Accrued Dividend.*

The directors have declared a dividend of $1 per share on the pref. stock, payable Aug. 1 to holders of record July 20 on account of cumulative dividends. A similar payment was made on Feb. 27 and on May 1 last. The previous payment was a quarterly of $1.62½ a share on Aug. 1 1930. —V. 132, p. 3532.

Chain Store Investment Corp.—*Plan of Reorganization Approved—Stock Deposits Being Made—To Incorporate in Delaware.*—

The stockholders at a meeting called for the purpose held on June 12, approved a plan of reorganization, to become effective at the discretion of the directors. Deposits of stock are now being made with William B. Nichols & Co., Inc., 50 Congress St., Boston, and it is hoped that the plan can be declared effective by Aug. 1. The name of the new corporation will be Chain Store Investment Corp. It will be incorporated in Delaware.

The plan of reorganization, dated May 22, provides:

(1) A new corporation will be organized in Delaware, to take over all the assets of Chain Store Investment Corp., and to issue in exchange therefor its entire capital stock, which will then be distributed among the stockholders of Chain Store Investment.

(2) Each holder of preferred stock of the old corporation will receive an equal number of shares of preferred stock of the new company, and each holder of common stock of the old corporation will receive an equal number of shares of common stock of the new company. The new company will thus have a capitalization of 4,640 shares of preferred stock (being the number of shares of preferred stock of the old corporation now outstanding, exclusive of treasury stock) and 100,000 shares of common stock (being the number of shares of common stock of the old corporation now outstanding.)

(3) The preferred stock of the new company will be without par value, will be entitled to cum. dividends at the rate of $6.50 per share and to a preference of $100 per share and accrued dividends upon dissolution; will be redeemable at the option of the corporation at $105 per share and accrued dividends; and the new company will agree to reimburse Massachusetts income taxes on dividends up to 6%. The certificate of incorporation will provide that no dividends may be paid on the common stock of the new company until the liquidating value of the preferred stock is equal to $100 per share and that of the common stock equal to the amount of capital represented by the common stock, and, of course, until all accrued preferred dividends on the new preferred stock, but not on the present preferred stock have been paid. The present conversion privilege of the preferred stock into 10 shares of common expires Jull 1 1932; this privilege which has no present obvious value, will not be continued in the new preferred stock.

(4) The plan is subject to the approval of two-thirds in interest of the preferred stock and two-thirds in interest of the common stock and of such additional number of shares of preferred stock and common stock as the board of directors of the old corporation shall determine. When, in the judgment of the board of directors, a sufficient number of shares have approved the plan, it will be declared operative. If the plan shall not have been declared operative on or before Aug. 1 1931, it shall be deemed to be abandoned.

Paul Dudley Childs, in a letter to the stockholders, said in part:

The liquidating value of the preferred stock on March 31 1931, amounted to $63.67 per share and the net value of the assets amounted to somewhat less than $300,000. In view of the fact that the capital represented by preferred stock is $500,000, and the capital represented by common stock an additional $500,000, making a total of $1,000,000, company showed on the date mentioned a capital deficit of over $700,000. On the basis of the valuation of its portfolio on May 27 1931, the liquidating value of the preferred stock is $55.01 per share and the capital deficit is approximately $745,000.

The existence of this large deficit has greatly hampered the activities of company. It has prevented the company from taking advantage of opportunities to buy in the preferred stock when available in the market at substantially less than its liquidating value, which would have resulted in increasing the asset coverage of the remaining preferred stock, and the potential value of the common stock, and it makes the resumption of preferred dividends a remote possibility.

Directors have given consideration to various plans for rearranging the capital structure so as to eliminate these difficulties in part, and so as to make possible the resumption of preferred dividends when conditions permit. Believing that it is undesirable to attempt any radical revision of the capital structure. directors have agreed upon a plan which will accomplish the purposes sought without any substantial alteration of the relative rights of the preferred and common stockholders. The plan, involves merely the reorganization of company as a Delaware corporation, with a capital structure similar to the present one.—V. 132, p. 4770.

Chemical Research Corp.—*Balance Sheet Dec.* 31 1930.—

Assets—		*Liabilities*—	
Cash	$63,381	Payables	$10,348
Receivables	34,348	Surplus	126,420
Inc. expense	2,150	Capital: 720,000 shares	7,133,863
Stock in escrow	16,533	Reserve	45,781
Gyro process	7,200,000		
Total	$7,316,412	Total	$7,316,412

Childs Co.—*Sales Decrease.*—

1931—*June*—1930.		*Decrease.*	1931–6 *Mos.*–1930.		*Decrease.*
$1,846,611	$2,102,793	$256,182	$11,899,411	$13,581,150	$1,681,739

—V. 132, p. 4417.

Chrysler Corp.—*Sued on Chromium Patents.*—

A patent infringement suit has been filed in U. S. District Court at Wilmington, Del. by United Chromium, Inc., of New York, against Chrysler Corp., alleging infringement of two patents covering chromium plating methods. The two patents involved were issued to Calvin G. Fink, one on April 20 1926, for a process of electro-depositing chromium and preparation of baths and the other issued on April 28 1931, for a process of producing chromium plated articles. Mr. Fink assigned the patents to the Chemical Treatment Co., Inc., and the latter assigned them to the Chromium Corp. of America, which corporation later assigned them to United Chromium, Inc.—V. 132, p. 4594.

City Financial Corp.—*Court Approves Agreement To Avoid Bankruptcy Proceedings by Affiliated Concerns of Bank of United States.*—See last week's "Chronicle", p. 45; V. 132, p. 318.

City Investing Co.—*Earnings.*—

Years End. April 30—	1931.	1930.	1929.	1928.
Total income	$4,558,093	$786,339	$2,876,199	$1,363,913
Exp. & ordinary tax	189,472	209,939	223,697	320,676
Depreciation & interest	140,141	185,686	176,260	160,516
Federal tax	657,600	33,600	290,000	100,000
Mtge. receiv'le, &c	x429,384	------	------	------
Net profit	$3,141,495	$357,114	$2,186,242	$782,721
Preferred dividends	21,344	22,463	22,942	24,110
Common dividends	449,995	449,985	599,970	599,970
Surplus	$2,670,156	def$115,334	$1,563,330	$158,641
Shs. com. stk. outstand. (par $100)	80,000	60,000	60,000	60,000
Earnings per share	$3.90	$5.57	$36.05	$12.64

x Mortgage receivable, instalment and interest on prior mortgage, int. thereon, and taxes, less amount recovered through receiver, charged off upon acquisition of property at foreclosure sale.

Surplus Account April 30 1931.—Surplus April 30 1930, $3,356,319; excess provision for Federal income tax, $70; surplus after cash dividend (as above), $2,670,156; total, $6,226,544; stock dividend, $2,000,000; balance surplus, $4,026,544.

Balance Sheet April 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Equities in real est., prop. &c.	x1,373,836	2,941,673	Preferred stock	y1,000,000	1,000,000
Furn. & fixtures	5,463	6,686	Common stock	8,000,000	6,000,000
Mortgages rec.	9,537,359	4,953,696	Accts. payable	1,455	984
Treas. pfd. stock	718,763	695,164	Payable on cont.	------	500,000
Cash	676,731	560,561	Tax reserve	86,850	41,200
Mark'le securities	1,280,000	750,000	Acc. & rts. dep.	97,414	94,948
City of New York, securities	300,000	1,350,000	Conting. reserve	913,150	342,400
Accts. receivable	50,980	2,953	Surplus	4,026,544	3,356,318
Accrued int., rec.	176,019	67,193			
Def. charges	6,259	7,924			
Total	14,125,413	11,335,850	Total	14,125,413	11,335,850

x After depreciation of $44,521. y Of which $705,200 is held in treasury.—V. 132, p. 4594.

Cleveland Terminals Bldg. Co.—*Earnings.*—

[Including wholly owned subsidiary.]

Income Account Period May 1 *to Dec.* 31 1930.

Rentals & other operating income	$2,746,573
Dividends, interest & sundry income	713,294
Total income	$3,459,867
Operating expenses	1,568,070
Taxes & insurance	371,555
Balance	$1,520,242
Deduct. net operating income prior to dates of completion of buildings credited against carrying charges capitalized	129,092
Leasehold rents	409,412
Interest (less interest capitalized during construction)	525,864
Depreciation	362,068
Net income	$93,806

Consolidated Balance Sheet Dec. 31 1930 (*Incl. Wholly Owned Sub.*).

Assets—		*Liabilities*—	
Land at cost	$1,899,916	Capital stock	x$10,000
Building sites	15,675,000	1st. mtge. gold bonds	10,500,000
Leasehold interest	610,000	1st. mtge. leasehold s. f. 6% bonds	6,282,700
Buildings after depreciation	27,969,403	Note payable (secured)	23,500,000
Construction in progress	1,073,785	Accounts payable	106,498
Bldg. equip., furn. &c., after depreciation	479,110	Options to purchase land fee	70,000
Listed stocks at cost	y39,435,052	Accrued taxes, interest, &c.	1,056,862
Common stock	z7,500,000	Due Van Sweringen Corp. for advances	26,920,517
Sundry stocks (nominal val.)	2	Capital surplus	28,557,962
Cash	116,896		
Government securities	175,000		
Special dep. for int., taxes, &c	157,013		
Rentals, &c. receivable	157,649		
Demand notes (unsecured)	1,087,000		
Real estate mortgage acct.	150,000		
Accrued interest	82,920		
Accrued dividends	130,521		
Inventories	124,856		
Prepaid exp. & def. charges	180,416		
Total	$97,004,539	Total	$97,004,539

x Represented by 100 no par shares. y Market value Dec. 31 1930, $19,763,452. z 100% of company separately operated at cost.

The report states: "Referring to the balance sheet and the note thereto indicating contractual liabilities for completion of construction in progress this pertains particularly to the construction of the Higbee Department store building, and this company has since Dec. 1930, through an $8,000,000 mortgage loan from an insurance company provided funds toward the construction of this building. The Van Sweringen Corp. is contingently liable as guarantor on this insurance company loan unitl $4,000,000 has been paid.

"During the year 1930, the Cleveland Terminals Bldg. Co. from time to time acquired interests in various companies. In October 1930, the Cleveland Terminals Bldg. Co. arranged for the funding of the indebtedness arising from the above-mentioned acquisitions by a loan of $23,500,000, maturing May 1 1935. This loan was secured by pledge of certain stocks as shown on the company's balance sheet, but is not guaranteed by the Van Sweringen Corp. The Van Sweringen Corp. and the Cleveland Terminals Bldg. Co. have no further bank loans.

See also Van Sweringen Corp. below.

Cockshutt Plow Co., Ltd.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend usually payable about Aug. 1 on the common stock. In each of the two preceding quarters a dividend of 15 cents per share was paid, as compared with 37½ cents per share previously.—V. 132, p. 856, 499.

Colgate-Palmolive-Peet Co.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 62½ cents per share on the outstanding 1,999,575 shares of common stock, no par value, payable July 21 to holders of record July 11. A like amount was paid on Jan. 15 and on April 15 last.—V. 132, p. 3719.

Columbia Graphophone Co., Ltd.—*Dividend.*—

The directors have declared a dividend of 3s, less British income tax, which amounts to approximately 56 cents on each American share (based on the present sterling exchange rate), payable Aug. 4 to holders of record July 17. Last September a dividend of 47 cents per share was paid on the American shares while in May 1930, a distribution of 28 cents per share was made.

90% of Stock Deposited Under Plan.—

Advices were received this week from London that 94% of the shares of the Columbia Graphophone Co., Ltd., and the Gramaphone Co., Ltd., has been deposited under the plan to merge those two companies into a new holding company called Electrical & Musical Industries, Ltd.

It is stated that under the British law in the event that 90% of stock is deposited under an agreement to merge the minority holders lose all rights unless they also deposit as their stock will have no legal standing after the merger goes into effect.

The Guaranty Trust Co. is trustee for the American shares.—V. 133, p. 126.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Commercial Solvents Corp.—*New Joint Subsidiary Formed.*—

This corporation, the E. I. du Pont de Nemours & Co., and its affiliated company, the Grasselli Chemical Co. are jointly forming a new company to be known as the Krebs Pigment & Color Corp. This will consolidate the lithopone and dry color business of Krebs Pigment & Chemical Co. and the pigment and dry color division of Grasselli with the titanium of pigment business of Commercial Pigments Corp., a subsidiary of the Commercial Solvents Corp.

It is likely that the organization will be completed about August 1 with Carl H. Rupprecht, now manager of the pigment and color division of Grasselli, as President with a main office at Newark, N. J. The new company will have plants at Newport, Del., Newark, N. J. and Baltimore, Md., the latter producing titanium oxide.

The new organization will combine the technical knowledge and research facilities of the companies interested, and should result in greater advancement in the development of new pigments and dry colors.—V. 132, p. 3155.

Commonwealth Casualty Co., Phila.—*Merger Opposed.*—

A committee of local stockholders has been organized to oppose the proposed sale of the Liberty Surety Bond Insurance Co. of Trenton, N. J., to the Commonwealth Casualty Co. of Philadelphia. It includes G. Arthur Bolte, Edwin J. Holland, Enoch L. Johnson and J. Haines Lippincott. It will meet this week to act with other stockholders against the sale.—V. 133, p. 127.

Congregation Shaare Emeth, St. Louis.—*Bonds Offered.*—An issue of $300,000 1st mtge. 5% gold bonds is being offered by Stix & Co., St. Louis, at prices to yield from 4.55% to 6%, according to maturity.

Dated June 1 1931; due serially Dec. 1 1933-1943. Prin. and int. (J. & D.) payable at the St. Louis Union Trust Co., St. Louis, Mo., trustee. Denom. $1,000 and $500c*. Red. on any int. date on 60 days' notice at 101 and int.

Congregation Shaare Emeth, founded in 1869, is the second oldest Jewish congregation in the City of St. Louis. The present membership of the congregation is about 500, including some of the most prominent and substantial citizens of the city. It is expected that this number will be materially increased as soon as the new temple is completed.

These bonds are a direct obligation of Congregation Shaare Emeth, and are being issued for the purpose of providing funds for the completion of the new temple, chapel and community house. They will be secured by a closed first mortgage on the new building and all of its furnishings and equipment, together with the ground upon which it stands, and also by a mortgage on the lot owned by the congregation at Lindell & Vandeventer Aves. The lot upon which the new building is being constructed extends 275 feet on Washington Blvd. and 384 feet north to Delmar Blvd., with a curved frontage on Delmar Blvd. and Trinity Ave. of about 580 feet, facing the University City Plaza. It has an area of nearly two acres, and is very desirably located and easy of access.

Consolidated Aircraft Corp. of Buffalo.—*Contracts.*—

The Navy Department has awarded a contract for 23 patrol planes for aircraft units to this company for $1,709,837.—V. 131, p. 634.

Consolidated Automatic Merchandising Corp.—*To Change Par.*—

The stockholders will vote July 27 on changing the company's shares of common stock from shares of no par value into shares of $1 par value. One new share is to be issued in exchange for each share of no par value common stock outstanding. The total authorized issue amounts to 4,000,000 shares.

The voting trustees have been advised that the purpose of the amendment is to reduce franchise taxes which are based on the par value of authorized shares of stock and, in calculating, which shares of no par value are figured as if they had a par value of $100 a share. It is expected that a considerable annual saving will be effected.—V. 132, p. 127.

Consolidated Bakeries of Canada, Ltd.—*Earnings.*—

Years Ended Dec. 27—	1930.	1929.
Profits	$531,435	Not
Depreciation	256,166	Avail.
Net profit	$275,269	$692,625
Dividends	398,066	636,404
Balance	def$122,797	$56,221
Tax return	1,869	------
Surplus	def$120,928	$56,221
Previous surplus	272,375	566,155
Balance	$151,447	$622,376
Contingent reserve	------	350,000
Final surplus	$151,447	$272,376

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$169,772	$236,544	Accounts payable	$128,571	$233,258
Investments	1,749,194	1,460,930	Tickets res	13,080	12,676
Accts. receivable	200,454	775,141	Income tax reserve	10,000	60,000
Trade accts. rec	275,409	294,578	Dividends payable	79,613	159,101
Inventory	209,646	260,493	Sales deposits	93,769	92,354
Merchandise paid	4,932	4,607	Mortgage payable	------	48,862
Mortgage rec	11,000	11,000	Contingent rec	350,000	350,000
Prepaid	41,647	31,300	Minority interest	225	540
Fixed assets	x4,654,682	4,644,290	Common stock	y7,382,025	7,381,710
Good-will	892,143	892,143	Preferred stock	150	150
			Surplus	151,447	272,375
Total	$8,208,882	$8,611,028	Total	$8,208,882	$8,611,028

x After depreciation of $1,471,820. y Represented by 318,440 shares (no par).—

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Output.*—

Period End. June 30—	1931—3 *Mos.*	—1930.	1931—6 *Mos.*	—1930.
Lead (tons)	36,678	36,658	75,451	75,531
Zinc (tons)	30,037	27,394	57,986	57,202
Copper (tons)	198	2,547	355	5,889
Gold (ounces)	5,224	7,790	12,458	11,869
Silver (ounces)	1,450,665	1,553,946	3,381,240	3,434,590

—V. 132, p. 4771.

Continental Baking Corp.—*Earnings.*—

For income statement for 10 and 25 weeks ended June 20 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets.—	*June* 20 '31. $	*June* 21 '30. $	*Liabilities—*	*June* 20 '31. $	*June* 21 '30. $
Land, buildings, machinery, &c.	40,128,633	41,934,091	Capital stock	y50,786,100	51,957,400
Pats., goodwill, &c.	10,821,858	10,837,184	Funded debt	2,964,652	5,425,952
Cash	5,311,027	3,950,888	Accounts payable	436,064	553,913
Govern. securities	197,990	197,990	Accr. int. tax, &c.	314,954	334,202
Accts. receivable	1,180,755	1,180,513	Divs. pay. & accr.	1,022,616	1,025,016
Inventories	2,931,110	3,823,755	External Fed. tax	391,927	696,923
Sundry investm'ts	1,953,460	6,158,397	Drivers depos., &c	398,753	385,855
Pref. & class A stk	575,530	1,652,424	Reserves	1,030,110	1,077,893
Deferred charges	308,530	434,609	Min. int. in subs	381,850	453,550
			Capital surplus	2,503,000	2,503,000
			Earned surplus	3,178,867	5,756,147
Total	63,408,893	70,169,851	Total	63,408,893	70,169,851

x After depreciation. y Represented by 507,861 shares (par $100) 8% preferred stock, 291,813 no par shares of class A common and 2,000,000 no par shares of class B common.—V. 132, p. 3533.

Consolidated Water, Power & Paper Co.—*Extra Div.*—

The company on May 29 1931 paid on the common stock an extra dividend of $1 per share and on June 3 the regular quarterly dividend of $1.50 per share. An extra of $1 per share was also distributed on Feb. 28 last. See also V. 132, p. 2592, 1230.

Continental Motors Corp.—*Correction.*—

The $23,459,645 capital stock as shown in the balance sheet as of April 30 in our issue of June 27 is represented by 2,113,000 shares of no par stock. —V. 132, p. 4771.

(W. B.) Coon Co., Rochester, N. Y.—*Smaller Dividend.*

The directors have declared a quarterly dividend of 20 cents per share in cash and 1% in stock on the common stock, payable Aug. 1 to holders of record July 13. A quarterly cash dividend of 40 cents per share in cash and 1% in stock was made in each of the two preceding quarters. From Nov. 1 1928 to and incl. Nov. 1 1930, the company made quarterly distributions of 70 cents per share in cash on this issue.—V. 132, p. 2592.

Coos Bay Lumber Co.—*Securities Approved.*—

The California State Corporation Department June 29 authorized the company to sell $1,276,140 of 5-year 6% notes at not less than 99, and 63,757 shares of common stock at 20 cents per share.—V. 132, p. 1421.

Corno Mills Co.—*Earnings.*—

For income statement for five months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 2971.

Cosden Oil Co. (& Subs.).—*Earnings.*—

Period—	—*Calendar Years*— 1930.	1929.	*Feb.* 4 '28 *to Dec.* 31 '28.
Total revenues	$9,451,139	$7,862,901	$1,288,569
Operating costs & expenses	8,137,526	5,025,349	349,058
Operating income	$1,313,613	$2,837,552	$939,512
Other income	48,201	35,817	x379,016
Gross income	$1,361,814	$2,873,369	$1,318,529
Int., Fed. inc. tax, uncoll., &c	350,201	306,284	190,511
Depletion, deprec. & amortization	1,534,593	947,251	358,027
Non-productive development, & abandoned wells and leases	624,443	271,578	------
Net income	loss$1,147,423	$1,348,255	$769,991
Dividends on preferred capital stock	257,887	231,611	60,588
Profit & loss surplus for year	$1,405,310	$1,116,644	$709,403

x Including $349,849 profit from sale of leaseholds.—V. 131, p. 3714.

Courtaulds, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
y Profit	£2,274,408	£3,743,827	£5,171,996	£4,585,921
Write-off	z1,925,339	z1,651,856	------	------
Net income	£1,349,069	£2,091,971	£5,171,996	£4,585,921
Preferred dividends	400,000	400,000	400,000	400,000
Ordinary dividends	x1,440,000	x2,400,000	x3,600,000	x3,000,000
General reserve	------	------	1,000,000	1,000,000
Deficit	£490,931	£708,029	sur£171,996	sur£185,921

x Includes interim and final dividend for year, the latter being paid in March of following year. y After depreciation, taxes and directors' fees and management expenses. z Written off on continental investments.—V. 131, p. 943.

Crow's Nest Pass Coal Co.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.	1928.	1927.
Profit on lands, timber operations, &c	$76,147	$79,423	$114,437	$95,406
Profit on coke and coal operations	101,345	201,385	316,975	216,472
Total	$177,492	$280,808	$431,412	$311,879
Previous surplus	115,632	68,345	40,298	122,136
Conting. liab. reserve	------	155,234	------	------
Adj. of Canadian taxes	------	*Cr.*2,515	------	------
Total	$293,124	$506,901	$471,710	$434,014
Prov. for Dom. inc. tax	10,611	18,572	30,669	21,023
Dividends paid	279,530	372,698	372,696	372,693
Profit & loss surplus Dec. 31	$2,984	$115,632	$68,345	$40,298

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$226,623	$29,832	Accts. payable	$153,424	$216,377
Accts. receivable	406,508	511,753	Prov. for Dominion income taxes	10,611	18,572
Inventories	210,229	240,895	Cap. stock paid up	6,212,667	6,212,666
Secs. & shs. owned	1,611,830	1,813,445	Profit & loss	2,984	115,632
Unexpired insur	15,563	2,071			
Mines, real estate, plant & equip	3,908,931	3,965,251			
Total	$6,379,685	$6,563,247	Total	$6,379,685	$6,563,247

—V. 132, p. 3720.

Curtiss Aeroplane & Motor Co., Inc.—*Navy Contract.*—

The U. S. Navy Department has awarded a contract to this company for 30 observation planes costing $443,235.—V. 132, p. 4064.

Curtiss-Wright Corp.—*Subsid. Decreases Stated Capital.*

The company has filed a certificate at Albany, N. Y., decreasing its authorized stated capital from $1,833,411.13 to $600,000, the number of shares remaining unchanged.—V. 132, p. 4771.

Cutler-Hammer, Inc.—*Sales Slightly Higher.*—

Sales billed during the second quarter of the current year amounted to $1,684,000, a slight gain over the $1,667,000 shipped in the first quarter. Total shipments for the half year were $3,351,000 against $5,205,000 in the corresponding period of 1930.—V. 132, p. 2972.

Dairymen's League Cooperative Association, Inc.—*Sales—Sinking Fund Authorized.*—

This corporation, which supplies, at wholesale, in excess of 50% of Metropolitan New York's milk supply, reports gross sales of $80,165,184 for the fiscal year ended March 31 1931. This compares with gross sales of $84,473,527 for the preceding fiscal year. The volume of milk handled increased from 2,623,000,000 lbs. to 2,793,000,000 lbs., or an increase of 6%. Total participating members of the association increased from 45,199 to 47,789.

The directors have authorized a sinking fund of $1,000,000 for the purchase of the association's series AA 6% certificates of indebtedness due May 1 1932, at 101 and int.—V. 132, p. 4596.

Deposited Insurance Shares.—13c. *Dividend*

The directors have declared a cash dividend of 13 cents per Deposited Insurance shares, series A, payable Aug. 1 to holders of record July 1. An initial cash distribution of 14 cents per share was made on Feb. 2 1931.

On May 1 last, a 2½% stock dividend was paid on these shares.—V. 132, p. 3720.

Detroit Bankers Co.—*Earnings.*—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

As of June 30 total resources were $754,000,000 and total deposits $635,000,000, an increase of $60,000,000 in deposits since Dec. 31 1930. The report shows cash on hand and in banks of $102,300,744 and United States government securities in the amount of $84,593,895.

There has been a reduction in operating expense of $1,596,962 below that of the first six months of 1930, while the decline in income due to the prevailing low rates of interest, is less than $1,000,000. The average annual salary rate for the 3,961 officers and employees during June 1931, was $58.40 more than in June 1930.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

During the period covered by the report, two of the banking units assumed the assets and liabilities of other Detroit financial institutions. The Peoples Wayne County Bank took over the assets and liabilities of the American State Bank of Detroit and the Michigan State Bank of Detroit. The Peoples State Bank of Redford and the Redford State Savings Bank were taken over by the First National Bank of Detroit.—V. 132, p. 500.

Detroit Steel Products Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net profit after all chgs.	loss$190739	$1,023,832	$902,465	$652,791

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$265,427	$208,218	Notes and trade acceptance pay.	$900,000	$601,827
Marketable secur.	709,544	1,137,186	Accounts payable	430,705	571,291
Notes and trade accept. receiv.	33,828	27,564	Dividends payable	------	129,869
Accounts receiv.	1,274,415	1,621,133	Accr. com. & exp.	39,408	106,965
Inventories	1,348,361	1,424,922	Federal income tax	------	128,981
Other assets	276,919	375,478	Land contract pay.	155,296	255,296
Land, bldgs., mach. & equip., &c.	3,130,099	3,103,623	Uncompl'd orders	11,071	47,349
Patents & contr.	1	1	Employees' special compensation	286,649	367,879
Unexpired ins. premiums, prep. taxes, int., &c.	95,667	101,441	Capital stock and surplus	x5,311,132	5,790,106
Total	$7,134,261	$7,999,565	Total	$7,134,261	$7,999,565

x Represented by 199,300 no par shares.—V. 131, p. 3715.

Devoe & Raynolds Co.—*Earnings.*—

For income statement for six months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4418.

Dome Mines, Ltd.—*June Production.*—

Month of—	*June* 1931.	*May* 1931.	*June* 1929.
Value of output	$328,700	$300,390	$383,361

Note.—Mill was not operating in June 1930.—V. 132, p. 4219.

Dominion Coal Co., Ltd.—*Production Falls Off.*—

Period End. June 30—	1931—*Month*—1930.		1931—6 *Mos.*—1930.	
Output (no. of tons)	x245,758	336,066	1,345,000	1,722,000

x Compares also with 274,521 tons in May 9931.—V. 132, p. 3534.

Dominion Scottish Investments, Ltd.—*Earnings.*—

	Year Ended May 31 '31.	*May* 2 '29 *to* 31 '30.
Dividends, interest & other income	$213,149	$217,882
Rent, salaries, office & general expenses	18,301	19,151
Directors' fees	11,250	11,250
Interest, exchange, &c.	2,614	10,638
Trustees', registrar's and auditor's fees	3,909	3,377
Income taxes	12,494	11,784
Net income	$164,579	$161,682
Preferred dividends	149,812	137,874
Balance, surplus	$14,767	$23,807
Earns. per sh. on 60,000 shs. com. stk. (par $25)	$0.25	$0.40

Balance Sheet May 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Investments	a$4,459,134	$4,260,137	Sundry creditors	$13,198	$7,196
Cash at bankers	8,621	51,680	Preference stock	2,985,000	3,000,000
Call loans (secured)	69,000	218,150	Common stock	1,500,000	1,500,000
Sund. accts. rec.	18	1,037	Revenue account	38,574	23,807
Total	$4,536,773	$4,531,004	Total	$4,536,773	$4,531,004

a Market value of investments as at May 31 1931, $2,372,015.—V. 131, p. 278.

Dominion Stores, Ltd.—*Sales Increase.*—

Sales for Four Weeks and Twenty-Six Weeks Ended June 27.

1931—4 *Wks.*—1930.		*Increase.*	1931—26 *Wks.*—1930.		*Increase.*
$1,986,876	$1,827,028	$159,848	$12,797,565	$12,296,795	$500,770

—V. 132, p. 4419, 4249.

(S. R.) Dresser Mfg. Co.—*Receives Large Order.*—

The company has just received its largest coupling order of the current year to connect 180 miles of 26-inch piple to be aid by the Missouri Valley Gas Co. in Kansas. Shipments will begin about Aug. 1.—V. 132, p. 3893.

(E. I.) du Pont de Nemours & Co.—*New Joint Subsidiary Formed.*—

See Commercial Solvents Corp. above.—V. 132, p. 3535.

Eastern Air Transport, Inc.—*First Route Opened.*—

The first of the three new routs serving Atlantic City, N. J., all of which will be operated by Eastern Air Transport, Inc., was opened between New York and Atlantic City on July 10. The second, between Camden, Philadelphia and Atlantic City will begin operations on July 15, and the third route, between Washington, Baltimore and Atlantic City, on July 20. Mail and passengers will be carried.

Eisler Electric Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net profit after deprec., Federal income, taxes, &c.	$1,959	$1,046,232	$200,498
Shares cap. stock outstanding (no par)	300,000	200,000	200,000
Earnings per share	$0.01	$5.23	$1.00

Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$203,564	$414,506	Accounts payable	$30,502	$11,239
Municipal bonds	51,258	-----	Res. for Federal income tax	------	90,505
Accounts receivable	151,561	273,905	Accrued liabilities	5,748	------
Notes receivable	54,250	79,026	Due to officers and employees	28,070	------
Inventory	423,436	214,220	Mortgages payable	52,306	------
Other securities	14,570	------	Capital stock and surplus	x2,413,283	1,725,971
Land, bldg., mach., equipment, &c.	829,855	342,649			
Patents	758,102	500,000			
Deferred charges	5,237	------			
Organization exp.	38,077	3,407			
Total	$2,529,910	$1,827,715	Total	$2,529,910	$1,827,715

Represented by 300,000 no par shares.—V. 131, p. 2071.

Electric & Musical Industries, Ltd.—*Listing of "American Shares."*—

The New York Stock Exchange has authorized the listing of temporary certificates for 1,500,000 "American Shares," which are to be issued to represent one deposited ordinary registered share of Electric & Musical Industries, Ltd., on official notice of issuance and distrubition, with authority to add such additional certificates for "American Shares" as may subsequently be issued under such deposit agreement.

The issuance of "American Shares" does not represent new financing, but is intended to afford to American investors the same facilities as have hitherto been available in respect of "American Shares" in Columbia Graphophone Co., Ltd., as Electric & Musical Industries, Ltd., constitutes a merger of that company with the Gramophone Co., Ltd. (incorporated in England).

Each "American Share" issued by Guaranty Trust Co., of New York, as depositary, represents one ordinary registered share of Electric & Musical Industries, Ltd.

Capital Securities—	*Authorized.*	*To Be Issued.**
6% cum. redeemable preference (par £1)	460,000 shs.	460,000 shs.
Ordinary (par £1)	5,806,000 shs.	5,805,749 shs.

* Giving effect to the acquisition of 100% of shares of both companies.

Electric & Musical Industries, Ltd., was registered under the English Companies Act on April 20 1931, with the object of acquiring not less than 90% or such less proportion of each class as the company shall think fit, of the issued capitals of the Gramophone Co., Ltd., and Columbia Graphophone Co., Ltd.

Electric & Musical Industries, Ltd., on April 30 1931 made an offer to all the holders of those two companies to acquire their shares.

Relationship with Victor Talking Machine Co. of Camden, N. J.

The relationship between the Gramophone Co., Ltd., and Victor Talking Machine Co. of Camden, N. J., is as follows: (1) Victor Talking Machine Co. are owners of 1,700,000 ordinary shares in the Gramophone Co., Ltd.; (2) there is a contract between Victor Talking Machine Co. and the Gramophone Co., Ltd., which provides: (a) For the exchange of trade secrets, inventions, and patent rights; (b) for mutual assistance in maintenance of reputation, trade marks and trade names; (c) for exchange of matrices; (d) for entering into joint contracts with artists; (e) for establishing the terms under which either party may undertake manufacture for the other; (f) for cancelling prior agreements.

Pro Forma Statement.—In the event of the offer made by Electric & Musical Industries, Ltd., on April 30 1931 to purchase the shares in the two companies being accepted by all the shareholders the balance sheet of Electric & Musical Industries, Ltd., would contain the following: Assets—Investments: The Gramophone Co., Ltd., 3,240,000 ordinary shares of £1 each fully paid, $15,767,460; 100,000 5% preference shares of £1 each fully paid, $486,650. Columbia Graphophone Co., Ltd., 2,565,742 ordinary shares of 10s. each fully paid, $12,486,183; 300,000 7% preference shares of £1 each fully paid, $1,751,940. Cash, $34; total, $30,492,267. Liabilities—Ordinary shares of £1 each fully paid, $28,253,677; cumulative redeemable 6% preference shares of £1 each fully paid, $2,238,590; total, $30,492,267.—V. 132, p. 3535, V. 133. p. 128

Empire Steel Corp.—*Creditors, Bondholders and Stockholders Vote To Continue Operation of Company.*—

At a creditors', bondholders' and stockholders' meeting held in Federal Court at Cleveland to hear the report of receiver for the company, it was unanimously voted to continue operations of the company. Federal Judge West at the request of the group ordered that this be carried out in order to maintain the good-will, &c., of the company.

Carl H. Henkel, President and receiver, reported that the company had a small operating profit in June, amounting to about $4,800.—V. 133, p. 128.

Empire Title & Guarantee Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

The balance sheet as of June 30 1931 shows total assets of $2,120,630, of which $181,677 is cash on hand and in banks, and $1,530,962 is bonds and first mortgages. Liabilities, aside from capital and surplus, total $437,286, of which $200,000 is borrowed money. Capital, surplus and undivided profits total $1,683,345.

Harry V. Kelly, President of Nassau Savings & Loan Association and Assistant Secretary of Brooklyn Trust Co., was elected a director to succeed Paul Marko, resigned.—V. 132, p. 1041.

Equitable Office Building Corp.—*Earnings.*—

For income statement for two months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4419.

Exchange Buffet Corp.—*Sales Decrease.*—

Sales for Month and Two Months Ended June 30.

1931—*June*—1930.		*Decrease.*	1931—2 *Mos.*—1930.		*Decrease.*
$448,420	$505,850	$57,430	$899,824	$1,061,490	$161,666

Harry Fream, Secretary of the corporation, who in April was appointed a director to fill a vacancy, has been elected to the board.—V. 132, p. 4772.

Fairbanks Co.—*Readjustment Plan Postponed.*—

Plans for the readjustment of the capital structure of the company, which President George M. Naylor had declared operative June 25, cannot be consummated at the present time, Mr. Naylor stated on July 9. He said that the readjustment committee has decided it is impracticable to endeavor to put the plan into effect and for that reason the special meeting of stockholders, which had been called for July 6 to take action on certain amendments to the company's certificate of organization pursuant to the plan, has been adjourned indefinitely.

About two weeks ago, Mr. Naylor had announced that 84% of all of the outstanding stock of the company had been deposited in favor of the reorganization plan and that the time for deposit of the shares had been extended until the date of the stockholders' meeting. The proposed amendment to the company's certificate of incorporation would have extended the period of the company's existence to May 1 1991, or so as to make it unlimited. (See also V. 132, p. 4772.)

Proposed Merger.—

The stockholders will vote July 31 on approving the consolidation of this company and the Banton Co.—V. 132, p. 4772.

Faircam Realty Corp.—*Debentures Called.*—

All of the outstanding 7% 10-year s. f. gold debentures, due Dec. 1 1937, have been called for redemption Aug. 15 at 100 and int. at the Bank of America National Association, successor trustee, 44 Wall St., N. Y. City. —V. 126, p. 111.

Federal Knitting Mills Co.—*Omits Extra Dividend.*—

The directors have omitted the usual extra dividend of 12½ cents per share due at this time on the common stock, but declared the regular quarterly dividend of 62½ cents per share on this issue, payable Aug. 1 to holders of record July 15. From Aug. 1 1929 to and incl. May 1 1931, an extra distribution of 12½ cents per share was made each quarter.—V. 132, p. 4420.

Federated Capital Corp.—*Balance Sheet April* 30.—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Investments	$3,299,885	$5,696,588	6% pref. stock	$3,058,000	$3,058,000
Cash in banks	34,907	199,143	Common stock	215,621	1,051,140
Owing from brokers for sales of securities	12,483	154,750	Scrip ctfs. for com. stock	2,778	10,573
Divs. receivable	6,339	7,795	Sec. bk. loan pay.	260,000	------
			Owing to brokers for purch. of sec.	------	159,080
			Accrued expenses	38,083	6,129
			Prov. for Fed. tax	62,000	106,091
			Capital surplus	2,870,926	635,061
			Earned surplus	def3,153,794	1,032,202
Total	$3,353,614	$6,058,276	Total	$3,353,614	$6,058,276

Our usual comparative income account for the years ended April 30 was published in V. 133, p. 128.

Federal Bake Shops, Inc.—*Sales Decrease.*—

Sales for Month and Five Months Ended May 31.

1931—*May*—1930.		*Decrease.*	1931—5 *Mos.*—1930.		*Decrease.*
$324,033	$366,357	$42,324	$1,782,401	$1,941,391	$158,990

—V. 132, p. 3721, 2000.

Firstbrook Boxes, Ltd.—*Earnings.*—

Income Account for Year Ended Jan. 3 1931.

Profit for year	$102,255
Depreciation	49,851
Bond interest	29,625
Net profit	$22,779
Previous surplus	40,528
Dividends	34,763
Balance Jan. 3 1931	$28,544

Balance Sheet Jan. 3 1931.

Assets—		*Liabilities*—	
Cash	$833	Overdraft	$3,538
Bills receivable	11,000	Bank loan	210,000
Accounts receivable	99,168	Accounts payable	92,938
Inventory	406,865	Tax reserve	6,654
Advances on lumber	19,153	Accrued expenses	6,149
Insurance	5,073	Bonds due 1948	487,500
Investments	4,250	Preferred shares (5,000)	496,600
Deferred charges	19,174	Common shares (60,000)	335,012
Fixed assets, net	1,052,933	Deferred shares (3)	3
Good-will	48,489	Surplus	28,544
Total	$1,666,938	Total	$1,666,938

—V. 132, p. 2206.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Formica Insulation Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net sales	$2,309,828	$4,095,077	$2,829,621
Deductions from sales	153,277	242,702	193,595
Cost of goods sold	1,508,178	2,492,153	1,852,375
General and administrative expenses	337,914	271,543	224,505
Profit from operations	$310,458	$1,088,679	$559,156
Other income (net)	22,246	24,660	16,474
Total profit	$332,705	$1,113,339	$575,630
Federal income tax	38,639	120,950	68,231
Net profit	$294,066	$992,389	$507,399
Dividends declared and payable	360,000	468,000	------
Balance, surplus	def$65,934	$524,389	$507,399
Earnings per share on 180,000 shares capital stock (no par)	$1.63	$5.52	$2.82

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$196,101	a$510,319	Capital stock and surplus	b$2,080,583	$2,146,518
Accts. & notes rec.	373,793	467,815	Accounts payable	35,127	92,106
Inventories	352,394	457,501	Dividend payable	90,000	108,000
Plant & equipm't	1,207,001	897,150	Accrued expenses	12,302	9,620
Deferred assets	127,362	144,407	Reserve for Federal income taxes	38,640	120,950
Formulae, processes, &c	1	1			
Total	$2,256,653	$2,477,194	Total	$2,256,653	$2,477,194

a Includes U. S. securities. b Represented by 180,000 no par shares.—V. 132, p. 3536.

Foundation Co. of Canda, Ltd.—*New Director.*

L. F. Giblin has been elected a director, succeeding J. W. Doty of New York, resigned.—V. 132, p. 4772.

Fox Film Corp.—*Earnings.*—

For income statement for quarter ended March 28 see "Earnings Department" on a preceding page.

Court Cuts Control of Loew's by Fox—Directs Further Divestment of Holdings—Chase Securities Must Sell Film Securities Stock.—

Federal Judge Knox has issued a supplemental decree directing a further divestment of control in Loew's, Inc., by the Fox Film Corp. interests. The decree also directs that Chase Securities Corp., as successor in interest to the Fox Film Corp. and Fox Theatres Corp., divest itself of all shares of voting stock in Film Securities Corp., which controls Loew's, Inc., by transferring these shares to three disinterested trustees.

Judge Knox for this purpose appointed Thomas W. Gregory, former Attorney-General of the United States; John R. Hazel, former Federal Judge in Buffalo, and T. Nelson Perkins, Boston attorney, as trustees. These trustees are to act as officers of the Court and neither directly nor indirectly as representatives of the Fox or affiliated banking interest.

The decree further provides that Chase Securities Corp. and Film Securities Corp. shall be subject to all injunctions and restraint previously imposed upon Fox Theatres Corp. and Fox Film Corp. under the terms of the final decree entered last April.—V. 133, p. 129.

Fulton Iron Works Co.—*Proposed Merger.*—

A contract for the merger of this company with the Goslin-Birmingham Mfg. Co. of Birmingham, Ala., has been approved by the directors and a stockholders' committee of the Fulton company.—V. 132, p. 1042.

General Motors Corp.—*Subscribes for* $3,500,000 *of* 5% *Serial Notes of Libbey-Owens-Ford Glass Co.*—See latter company below.

Sales to Consumers Increase.—

June sales of General Motors cars to consumers in the United States totaled 103,303 as against 97,318 last year. This is the first 1931 month to show an increase in sales to consumers over the corresponding month of 1930.

June sales of General Motors cars to dealers in the United States totaled 100,270 as against 87,595 in June 1930.

June sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 111,668 as against 97,440 last year.

Sales to Consumers in United States.

	1931.	1930.	1929.	1928.
January	61,566	74,167	73,989	80,582
February	68,976	88,742	110,148	107,014
March	101,339	123,781	166,942	155,973
April	135,663	142,004	173,201	170,544
May	122,717	131,817	169,034	186,892
June	103,303	97,318	154,437	174,085
July	------	80,147	147,079	142,515
August	------	86,426	151,722	151,105
September	------	75,805	124,723	118,113
October	------	57,757	114,408	109,789
November	------	41,757	68,893	70,414
December	------	57,989	44,216	25,435
Total	------	1,057,710	1,498,792	1,492,461

Sales to Dealers in United States.

	1931.	1930.	1929.	1928.
January	76,681	94,458	95,441	96,845
February	80,373	110,904	141,222	141,642
March	98,943	118,081	176,510	168,107
April	132,629	132,365	176,634	161,720
May	136,778	136,169	175,873	170,388
June	100,270	87,595	163,704	154,912
July	------	70,716	157,111	135,412
August	------	76,140	147,351	149,781
September	------	69,901	127,220	136,870
October	------	22,924	98,559	91,428
November	------	48,155	39,745	27,672
December	------	68,252	36,482	27,779
Total	------	1,035,660	1,535,852	1,462,556

Total Sales to Dealers in United States and Canada Plus Overseas Shipments.

	1931.	1930.	1929.	1928.
January	89,349	106,509	127,580	125,181
February	96,003	126,196	175,148	169,232
March	119,195	135,930	220,391	197,821
April	154,252	150,661	227,718	197,597
May	153,730	147,483	220,277	207,325
June	111,668	97,440	200,754	186,160
July	------	79,976	189,428	169,473
August	------	85,610	168,185	186,653
September	------	78,792	146,483	167,460
October	------	28,253	122,104	120,876
November	------	57,257	60,977	47,587
December	------	80,008	40,222	35,441
Total	------	1,174,115	1,899,267	1,810,806

Unit sales of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Frigidaire Production Increased.—

Hot weather has stimulated business for the Frigidaire Corp., it is announced. July production of household electric refrigerators by this company has been set at 32% above that of July 1930. June production was 30% above that of the same month last year. During July and August, the Frigidaire Corp. will conduct an anniversary sales campaign based upon 15 years of achievement in the refrigeration business.

Production and Shipments of Buick Motor Co.

Month of—	*June* 1931.	*May* 1931.	*Apr.* 1931.	*June* 1930.
Cars produced and shipped	6,479	9,256	13,939	4,135

Oakland-Pontiac Shipments.—The Oakland Motor Car Co. in June shipped 8,780 Oakland and Pontiac cars, as compared with 6,500 cars in the same month last year, or an increase of 35%.—V. 132, p. 4597.

General Public Service Corp.—*Earnings.*—

For income statement for six and 12 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
a Investm'ts (cost):					
Stocks	19,681,173	30,399,655	c Preferred stock	2,305,258	2,305,165
Bonds and notes	147,375	353,375	d Common stock	9,045,631	8,826,561
Cash (including call money & certificates of deposit)	8,156,271	811,274	Com. stock scrip	18,050	42,170
b Treas. securities	1,963,801	------	Convertible deben.:		
Interest & accts. receivable	26,738	22,500	5% 1953	4,972,000	4,972,000
Special deposits	1,896	1,896	5½% 1939	9,999,000	9,999,000
Unamortized debt discount & exp	480,546	517,146	Accounts payable	6,208	8,441
Unadjusted debits	1,009	1,111	Tax liability	3,595	280,346
			Dividends declared	37,345	37,344
			Unadjusted credits	17,341	15,683
			Earned surplus	4,054,381	5,620,247
Total	30,458,809	32,106,957	Total	30,458,809	32,106,957

a The market value of investments, June 30 1931 was $15,105,054 and June 30 1930 was $35,244,519. b Represented by: $299,000 principal amount convertible debentures 5%, 1953 and $1,799,000 principal amount convertible debentures 5½%, 1939 reacquired. c Represented by: 24,640 shares $6 dividend preferred (1930, 24,639 shares) and 280 shares $5.50 dividend preferred (1930, 280 shares), of no par value. d Represented by: 668,923 shares common (1930, 647,016 shares) of no par value..

	June 30 '31.	*June* 30 '30.
Note—After deduction of $100 per share for pref. stock, and the face value of debentures outstanding in hands of public, the book value per share of common stock at the end of the respective periods was	$18.78	$21.19
Based on market values at end of the respective periods and the same provision for preferred stock and debentures, the value per share of common stock was	$11.74	$28.08
Common shares, including scrip, outstanding at dates indicated	670,728	651,233

—V. 132, p. 4251.

General Theatres Equipment, Inc.—*Earnings.*—

For income statement for quarter ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 4773.

Gillette Safety Razor Co.—*To Close Plant.*—

The company is planning to close down its Boston (Mass.) plant at the end of this month, according to the "Boston News Bureau." The management believes this to be the speediest way of consolidating the Boston equipment with machinery coming from the AutoStrop plant. It is uncertain just how long the shutdown will last, but it will continue until all the New York machinery has been installed in Boston.

Hearings Start in Stockholders' Suit.—

After a series of postponements, hearings commenced before Judge Prest as master in Suffolk County Probate Court, Boston, July 9, in the suit of certain stockholders against directors of the company.—V. 133, p. 130.

Golden State Milk Products Co.—*Exchange of Shares.*—

Chairman C. E. Gray, in a letter dated June 29, says to the stockholders:

On May 29 1931 the company was ready to exchange its shares for shares of stock in the new corporation—Golden State Co., Ltd.—thus completing the final step in the reorganization of the company.

The importance of consolidating into one operating company the 25 companies comprising Golden State Milk Products Co. had been recognized by the board for many months. Intensive study was given to the problem and finally in the summer of 1930 the board determined that the time had come to make the change and decided to submit the question to the stockholders at a special meeting on August 6 1930. At this meeting over 76% of the stock voted for the formation of Golden State Co., Ltd., a Delaware corporation, for the transfer of all assets of the old company (except a reserve fund of $500) to the new company, and for the issuance of all the stock of the new company to the old. All of this having been done and the new company having taken over operations on Sept. 1 1930, the next step was the distribution of the stock of the new company to the stockholders of the old on a share for share basis, but as you have already been informed, proceedings were instituted by L. E. W. Pioda which made it impossible for this distribution to go forward at that time. After some months the Superior Court issued a writ of mandate, which permitted the Corporation Commissioner to give his permit for the distribution. These authorities thus recognized and ratified our procedure, and stockholders are assured that all steps in the company's reorganization have been regularly taken and are pursuant to sound legal authority.

While approximately one-third of the stockholders have already exchanged their stock, it has come to the attention of the company that there has been some misunderstanding regarding statements contained in our notice of May 29th relative to the above reorganization.

This notice of May 29 1931 stated that the transfer books of the old company would be closed June 1 1931 and certain stockholders have assumed that this date was the last day on which stock of the old company could be exchanged for that of the new. The contrary is the fact. Stockholders of the old company can and should exchange their own old stock for the new at this time, but since June 1 1931 stockholders of the old company cannot transfer their stock to other persons without first exchanging it for stock of the new company.

Shares of the new company are of the same value as shares of the old company, and represent the same assets. Since Sept. 1 1930 the new company has been the operating company.

Stock certificates should be mailed to the Secretary, K. H. Keefer, 425 Battery St., San Francisco, Calif., for exchange into stock of the new company.

Negotiations beginning in December 1930 have been carried on for the reorganization of Golden State Co., Ltd., into National Dairy Products Corp., which negotiations have resulted in a proposal from National Dairy Products Corp. which is at the present time still provisional and subject to the confirmation of National Dairy Products Corp. The approval of not less than two-thirds of the entire outstanding stock of Golden State Co., Ltd. (excluding from the shares counted towards such two-thirds vote any shares of Golden State Co., Ltd. at the time held by Golden State Milk Products Co.) is a condition to the completion of said transaction. Based on the 485,440 shares of stock of Golden State Co., Ltd. now outstanding, this two-thirds will necessitate the affirmative vote of 323,627 shares (in which total no shares held by Golden State Milk Poducts Co. can be incouded) in order to consummate the transaction.

Former Officer Circularizes Shareholders.—

Chairman C. E. Gray, in a letter to the stockholders, June 27, says in substance:

It has come to the attention of the management that the stockholders have been circularized by L. E. W. Pioda, a former officer of the company, making it proper, in the opinion of the management, that certain facts be directly and correctly stated to each stockholder.

Mr. Pioda's resignation as an officer of this company occurred upon request of the board of directors on March 21 1930. Following this requested resignation, the management authorized the filing of a suit against Mr. Pioda for an accounting, in which suit judgment is asked against him for approximately $240,000. Following the filing of this suit against Mr. Pioda, he has busied himself in the pressing of certain alleged claims against this company and against the Golden State Co., Ltd., of which claims approximately $1,300,000 are for compensation for alleged service over and above the compensation received by him in his official connection with the company. For the information of stockholders, Mr. Pioda was paid, during his official connection with the company from 1924 to 1930, the sum of $226,500, or at the rate of $3,190 per month. Were his alleged claims for services permitted to be established, it would result in the total payment to him for services during the above period of $1,563,750, or at a rate of $22,024 per month. In total, Mr. Pioda's alleged claims of every character aggregate approximately $2,000,000, all of which alleged claims, in the opinion of your counsel, are wholly lacking in merit.

Stockholders are again assured that all steps in the company's reorganization, approved by the holders of more than 76% of the stock of the company, have been regularly taken and are pursuant to sound legal authority.—V. 132, p. 4251.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Goldman Sachs Trading Corp.—*Disposes of Holdings in Four Pacific Coast Companies.*—

Los Angeles interests representing the Pacific Mutual group of companies have taken over from the corporation and its affiliate, Pacific American Co., Ltd., the entire holdings of the eastern organization in various California companies which were acquired two years ago. The transaction involves, roughly, $2,000,000, it is said.

On Dec. 31 1930, Goldman Sachs Trading Corp. owned 18,719 shares of Pacific Finance. Goldman Sachs Trading's affiliate, Pacific American Co., Ltd., owned 79,724 shares of Pacific Finance Co., 4,470 shares of Pacific American Fire Insurance Co., 5,100 shares of Pacific Indemnity Co., an 7,343 shares of Pacific Mutual Life Insurance Co. These holdings, it is indicated, were still intact when the present transaction was completed. —V. 132, p. 2207.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Dividends Earned.*—

C. H. Carlisle, Pres. & Gen. Mgr., June 30, stated in part:

The current value of the company's plants, consisting of lands, buildings, machinery and equipment is $12,350,000. We have set up a reserve for depreciation of $5,136,894, which is equilvalent to 41.6% of your fixed investment. We have set up ample reserves to cover any unusual losses that may occur during these adverse business conditions. We have cash, call loans and governments bonds in the amount of upwards of $4,600,000. Our current assets are $10,727,809. We have a surplus of somewhat over $8,000,000.

In the first six months of the calendar year we have earned both our preferred and common dividends for the entire year and have added to surplus.

The company has no indebtedness to banks or otherwise, excepting current bills not due for payment.

We have about 3,500 Canadian shareholders.—V. 132, p. 2780.

Goodyear Tire & Rubber Co.—*Wins Patent Decision.*—

United States Circuit Court of Appeals at Grand Rapids, Mich., has reversed the decision of Judge Jones of Cleveland who granted India Tire & Rubber Co. an injunction and accounting against the Goodyear Co. The suit charged infringement of patents on improvement in tire construction.—V. 132, p. 4773.

(F. & W.) Grand-Silver Stores, Inc.—*Sales Decrease.*—

1931—*June*—1930.		*Decrease.*	1931—6 *Mos.*—1930.		*Decrease.*
$3,110,863	$3,182,379	$71,516	$16,703,255	$16,747,011	$43,756

—V. 132, p. 4423, 3537.

Grand Union Co.—*Sales Decrease.*—

4 *Weeks Ended June* 27—	1931.	1930.	*Decrease.*
Sales	$2,761,806	$2,869,563	$107,757

—V. 132, p. 4423.

Great Atlantic & Pacific Tea Co.—*Sales.*—

Period End. June 27—	1931—4 *Wks.*—1930.		1931—4 *Mos.*—1930.	
Sales	$80,850,700	$82,921,191	$351,675,602	$357,707,250
Tonnage sales	454,268	392,099	1,907,262	1,672,050

The company on July 6 increased the retail price of popular brands of cigarettes from two packages for 25 cents to one package for 14 cents, and two packages for 27 cents.—V. 132, p. 4423.

Grigsby-Grunow Co., Inc., Chicago.—*Change in Chicago Stock Transfer Agent.*—

On and after July 13 1931, and until the further order of the board o directors, this company shall act in its own behalf as Chicago transfer agent for its capital stock and for that purpose shall maintain an office at 33 N. La Salle St., Chicago, Ill., where certificates representing shares of its capital stock may be delivered and transferred. L. A. Passow will act as stock transfer agent.—V. 132, p. 4773.

(W. F.) Hall Printing Co.—*Operating Close to Capacity.*—

The company's Chicago plant has been operating at close to capacity for some time, President Frank R. Warren announced on July 6. Increased business which has been received on long term contracts with mail order companies is in part responsible for this capacity production.

To Move Equipment of Rotoprint Gravure Plant.

The W. F. Hall Printing Co. is making arrangements to move the equipment of the Rotoprint Gravure Co. of New York from its present location at Jamaica, Long Island, N. Y., to the recently acquired Art Color Printing Co. plant at Dunnellen, N. J., it was announced.

Consolidation of the rotogravure business of these two Eastern subsidiaries, Mr. Warren explained, is expected to result in increased profits of about $200,000 annually. This is based on the co-ordination of activities and elimination of duplicate overhead and printing expense.—V. 133, p. 131.

Hamilton Cotton Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating profit	$97,942	$137,450
Bond interest	52,552	55,000
Net profit	$45,390	$82,450
Preferred dividends	39,151	39,360
Income tax (previous year)	3,138	8,864
Balance, surplus	$3,101	$34,226
Previous surplus	317,013	282,787
Total surplus	$320,114	$317,013

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Receivables	$200,457	$213,887	Payables	$50,522	$75,949
Cash	103,125	62,692	Accr. wages, &c.	18,757	24,348
Investments	32,867	33,292	Bond int. accrued	13,750	13,750
Stock on hand	483,335	546,777	1st mtge. bonds	955,000	978,000
Dep. with fire ins. cos	17,382	16,415	Conv. pref. shares	586,230	590,400
			Common shares	y600,000	600,000
Real estate, &c.	x1,707,205	1,726,406	Surplus	320,113	317,013
Total	$2,544,373	$2,599,461	Total	$2,544,373	$2,599,461

x After reserve for depreciation of $616,718. y Represented by 20,000 no par shares.—V. 126, p. 2484.

Hoosac Mills Corp.—*Consolidation.*—

The corporation has filed with the Massachusetts Commissioner of Corporations and Taxation notice of increase in capital stock by 24,500 shares of 1st pref., 11,500 shares of 2nd pref., and 59,000 shares of common stock, bringing the total authorized capital stock to 25,500 shares of 1st pref., 12,500 shares of 2nd pref., and 62,000 shares of common, all of no-par value.

The Commissioner has also been notified that this corporation will issue 24,970 shares of 1st pref., 11,936 shares of 2nd pref., and 62,000 shares of common stock pursuant to the accepted offer of John R. Smith to the corporation, which provides for the transfer to Hoosac Mills Corp. of the assets of Butler Mills, Hoosac Cotton Mills Corp., and the New Bedford Cotton Mills Corp., together with $1,002,250 cash realized from the sale of preferred stock.

The offer is made for the purpose of carrying out the plan of consolidation and reorganization of the Butler Mill, Hoosac Cotton Mills, New Bedford Cotton Mills Corp and Associated Textile companies.

Hygrade-Sylvania Corp.—*New Officers and Directors.*—

The following officers have been elected: Chairman of the board, Edward J. Poor; President, B. G. Erskine; Treasurer, Frank A. Poor; Vice-Presidents Walter E. Poor and Guy S. Felt; Clerk and Secretary, John S. Learoyd Jr.; Assistant-Secretary, M. S. Balcom.

Directors: E. J. Poor, B. G. Erskine, F. A. Poor, G. S. Felt, W. E. Poor, J. P. Hale, and W. E. Erskine.—V. 133, p. 131.

Income Distributors, Inc.—*Appeals Pennsylvania Decision.*—

The Philadelphia "Financial Journal" says: Company has filed in Dauphin County Court at Harrisburg appeal from decision of Pennsylvania Securities Commission denying right to sell securities in State. Decision from which appeal was made stated "income trust shares had not been offered to public honestly and in good faith."—V. 131, p. 4223.

Independence Shares Corp.—*Bankers to Sponsor and Distribute Independence Trust Shares.*—

Announcement is made that the investment banking houses of E. H. Rollins & Sons, Inc. of New York, Boston, Chicago, Philadelphia, San Francisco and Los Angeles, and Janney & Co. of Philadelphia have acquired a substantial interest in Independence Shares Corp., the depositor corporation of the fixed investment trust, Independence Trust Shares, and will head a banking group which will sponsor and engage in the distribution of these shares on a national scale. This step marks the first direct participation of either of these houses into the sponsorship and distribution of fixed investment trusts and brings to Independence Trust Shares an unusually strong sponsorship, the importance of which has become recognized as one of the prime requisites for investment vehicles of this kind.

Independence Shares Corp. was formed in Philadelphia in May of last year and its board of directors includes a number of prominent bankers and business men of that city. The trustee is the Pennsylvania Co. for Insurance on Lives and Granting Annuities. The portfolio of the trust comprises a group of common stocks of 50 America's leading corporations including utilities, industrials, banks, oils, rails and insurance companies. By including in its portfolio stocks of banks and insurance companies the trust offers exceptionally wide diversification.—V. 133, p. 131.

Indiana Limestone Co.—*To Readjust Capital.*—

The company is planning to readjust its financial structure with a view to placing the company in a better position to weather extended periods of slack construction activity.

Committees representing mortgage bond and debenture holders have been formed and are working in conjunction with junior security holders and the company officials toward this end. Details of the plan are not yet available.—V. 132, p. 3538.

Inland Steel Co.—*Listing of Additional 1st Mtge. Sinking Fund 4½% Gold Bonds, Series B.*—

The New York Stock Exchange has authorized the listing of $15,000,000 1st mtge. sinking fund 4½% gold bonds, series "B," due Feb. 1 1981.—V. 132, p. 3352.

Insurance Securities Co., Inc.—*New Officer for Subs.*—

At a meeting of the board of directors of the Union Indemnity Co., a division of Insurance Securities Co., Inc., held June 24 1931, Henry Harder of New York was elected Vice-President. Mr. Harder is also a Vice-President of New York Indemnity Co., the business of which is presently being consolidated with that of the Union Indemnity Co.—V. 132, p. 4774.

Insuranshares Corp. of Delaware.—*Rights.*—

Holders of common stock of record July 20 1931 will be offered the right to subscribe on or before Aug. 10 at $9 per share for additional common stock (par $1) to the extent of one share for each four shares held.—V. 132, p. 3725.

Interlake Iron Corp.—*Definitive Bonds.*—

Definitive 1st mtge. 5% gold bonds, series B, due May 1 1951, are now ready in exchange for interim receipts at the offices of Lee, Higginson & Co. in the cities of New York, Boston and Chicago.—V. 132, p. 4252.

International Equities Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of 87½ cents per share due July 1 on the class A stock.—V. 131, p. 1429.

International Nickel Co. of Canada.—*Obituary.*—

Vice-President John L. Agnew died on July 8.—V. 132, p. 3725.

International Power & Paper Co. of Newfoundland, Ltd.—*Tenders.*—

Tenders will be received by the Royal Trust Co., trustee, at its office, Bank of Montreal Bldg., St. John's, Newfoundland, Canada, up to noon on Aug. 8 1931, for the purchase of all or part of 73,600 5% preference shares of £1 sterling each in the capital stock of above company. Dividends on these shares are cumulative from Jan. 1 1933. The trustee does not bind itself to accept the highest or any tender.—V. 126, p. 880.

Interstate Bakeries Corp. (& Subs.).—*Consolidated Balance Sheet Dec.* 27 1930.—

Assets—		*Liabilities*—	
Cash	$274,205	Accts. pay., incl. ord. taxes	$207,482
Receivables	208,671	Accrued bond interest	48,315
Due from empl. for stock	16,591	Fed. & State inc. & fr. taxes 1930	75,799
Inventories	500,680	Salesmen's secur. deposits	19,861
Prepaid insurance	62,877	Funded debt of sub	2,567,000
Cash surrender value	15,157	7% pref. stock of sub	1,417,800
Investments	49,800	Minority interest in sub	41,782
Other assets	42,259	Preferred stock	3,965,791
Fixed assets	x6,263,040	Common stock	y1,214,968
Deferred charges	20,684	Surplus	2,237,509
Good will	4,342,343		
Total	$11,796,307	Total	$11,796,307

x After reserve for depreciation of $1,771,978. y Represented by 242,993 no par shares. Our usual income account for the period from April 4 1930 to Dec. 27 1930 was published in V. 132, p. 666.

Interstate Department Stores, Inc.—*Sales Increase.*—

1931—*June*—1930.		*Increase.*	1931–6 *Mos.*–1930.		*Increase.*
$2,163,830	$1,810,008	$353,822	$10,607,924	$9,971,134	$636,790

Stores in operation on June 30 1931 totaled 34 as compared with 31 on June 30 1930. Three additional stores now reporting were opened last fall.—V. 132, p. 4600, 3897.

Investment Corp. of Philadelphia.—*Stated Capitalization Decreased to $25 from $100 per Share.*—

The corporation has, in accordance with the provisions of Section 28 of the General Corporation Law of the State of Delaware, reduced the capital applicable to the shares of its capital stock from $100 per share to $25 per share, so that the total capital of the corporation is reduced from $2,000,000 to $500,000.

On June 23 1931 the following letter was sent to the stockholders of the corporation.

"This is to advise you that in order to comply with legal requirements permitting the continued payment of a dividend, the stated capital applicable to the stock of the corporation has been reduced from $100 per share to $25 per share—the $75 difference having been transferred to the capital surplus account. The liquidating value of each share as of this date is approximately $73. The legal steps necessary to accomplish the change of stated value have delayed the payment of the quarterly dividend, which was due on June 15. A check for this dividend at the rate of 50c. per share is herewith enclosed."—V. 133, p. 132.

Investment Trust Associates.—*Receives Offer for Assets from United Founders Corp.*—In a letter to holders of shares of beneficial interest in Investment Trust Associates, Ashton Hawkins, President, says:

United Founders has made an offer under date of June 25 to acquire all of the property and assets of Investment Trust Associates, which, if accepted, will result in the deposit of cash for your account of the amount to which you would be entitled upon a liquidation of Investment Trust Associates as of the close of business June 30 1931. This offer was placed before the meeting of the trustees on June 30, and the trustees directed the Secretary of the Trust to call a meeting of shareholders to be held July 29 1931 at the office of the Trust, 1 Exchange Place, Jersey City, N. J., for the purpose of considering and voting upon the acceptance of the offer; and directed that the notice should be mailed July 9 to shareholders of record at the close of business July 8 upon receipt of the report of Loomis, Suffern & Fernald.

The computation of the amount per share of Investment Trust Associates which will be deposited for the account of shareholders if the offer is accepted has been made by Loomis, Suffern & Fernald, C.P.A., and reported to the trustees. This amount per share is $12.64 (expressed to the nearest

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

cent), and has been computed on the basis of the market quotations for all securities in the portfolio, less liabilities, including the quarterly dividend of 12½c. per share payable Aug. 1 1931, and estimated expenses of liquidation.

The offer of United Founders Corp. provides that the amount to be deposited will be the above amount per share computed by Loomis, Suffern & Fernald, less any amount per share that may have been declared during the month of July as a dividend. If the offer is accepted, the trustees expect to declare a special dividend representing the approximate total of accumulated earnings of the Trust from interest and dividends received, less expenses, and the amount per share of this special dividend will be deposited for your account together with the amount per share paid by United Founders Corp. and the sum of the two will equal $12.64 per share. You will be notified what proportion of this amount per share deposited for your account will represent the dividend in a letter which will be mailed on or about July 20.

The acceptance of the offer by Investment Trust Associates will give you a right to apply the money deposited for your account to the purchase of common stock of United Founders Corp. at a purchase price per share equal to the consolidated asset value per share of common stock of United Founders Corp. based upon market quotations of securities in the portfolio as of the close of business June 30, which will be stated in its semi-annual report of May 31, shortly to be published.

See also United Founders Corp. below.—V. 132, p. 863.

Investors Syndicate.—*Sales.*—

Sales of Investors Syndicate certificates for the first six months of 1931 were within 2% of the record established in the same period of 1929, President J. R. Ridgway reported at the company's annual sales convention held July 7.—V. 133, p. 132.

Ironton (O.) & Russell Bridge Co.—*Refinancing.*—

The directors propose to call in the present issue of 7,000 shares of capital stock of $100 par and issue $350,000 5% 20-year bonds and 7,000 shares of no par common stock. Distribution is to be made on the basis of one $50 1st mtge. bond and one share of no par common stock for each share of stock now outstanding. In addition, a cash payment of $30 a share will be made out of capital assets.

The company, owner of the bridge between Ironton, Ohio, and Russell, Ky., has paid 10% per annum in recent years.

Irving Investors Management Co., Inc.—*Report.*—

The company has mailed to its clients an interim report outlining the company's investment policy and showing the securities held as of June 30 in Investment Trust Funds A and B and Irving Investors Fund C, Inc. Irving Investors Fund C, Inc., was organized in Jan. 1931, primarily for investment by trustees having sufficiently broad powers. Its investors shares are also available to individuals desiring a corporate, rather than a trust medium for the management of that part of their capital that appropriately may be invested in common stocks.—V. 132, p. 4072.

Jackson & Curtis Investment Associates.—*Offer to Stockholders Made by Atlas Utilities Corp.*—See latter company above.—V. 132, p. 2976.

Kaybee Stores, Inc.—*Sales Increase.*—

1931—*June*—1930.		*Increase.*	1931–6 *Mos.*–1930.		*Increase.*
$161,334	$130,192	$31,142	$962,621	$843,377	$119,244

—V. 132, p. 4252, 3538.

Kelvinator Corp.—*New Sub. Co. Sales Manager.*—

R. I. Petrie has been appointed sales manager of the Leonard Refrigerator Co., a division of the Kelvinator Corp., succeeding A. H. Jaeger, resigned. —V. 132, p. 3726.

King Philip Mills.—$5 *Liquidation Dividend.*—

The directors have declared a dividend in liquidation of $5 per share, payable July 15 to holders of record July 7. This will bring total payments to 55%, or $55 per share.—V. 132, p. 3159.

(G. R.) Kinney Co., Inc.—*Sales Decrease.*—

1931—*June*—1930.		*Decrease.*	1931–6 *Mos.*–1930.		*Decrease.*
$1,371,117	$1,674,074	$302,957	$7,250,020	$8,813,729	$1,563,709

—V. 132, p. 4252, 3538.

Knott Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Gross earnings from operation	$6,719,410
Operating expenses	5,874,917
Operating income	$844,493
Interest earned	17,164
Miscellaneous income	3,308
Total income	$864,965
Depreciation	261,352
Bad accounts written off	51,424
Provision for Federal income tax	61,596
Profit for year	$490,592
Earns. per sh. on 167,729 shs. com. stock outstanding (no par)	$2.89

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$545,190	Notes and loans payable	$1,332,545
Notes & loans receivable	84,242	Accounts payable	383,206
Accounts receivable	407,526	Dividend payable Jan. 15 '31	42,487
Inventories	28,177	Accruals	215,860
Investments	186,239	Tenants' deposits, &c	22,450
Deposits—Rents, &c	117,855	Notes pay., due after 1 year	101,266
Fixed assets	16,355,941	Mortgages payable	9,901,475
Deferred charges	145,801	Reserves	810,729
		Pref. stocks of subsid. co.'s	90,000
		Common stock	x3,757,454
		Surplus	1,213,489
Total	$17,870,971	Total	$17,870,971

x Represented by 167,729 no par shares.—V. 132, p. 4600.

(S. S.) Kresge Co.—*June Sales.*—

$11,895,598	$11,400,123	$495,475	$67,238,602	$67,457,612	$219,010

At the end of June 1931, company had 662 American and 32 Canadian stores in operation.—V. 132, p. 4424, 3538.

(S. H.) Kress & Co.—*Sales Increase.*—

1931—*June*—1930.		*Increase.*	1931–6 *Mos.*–1930.		*Increase.*
$5,466,952	$5,220,761	$246,191	$30,843,342	$30,314,678	$528,664

—V. 132, p. 4424, 3726.

Laclede-Christy Clay Products Co., St. Louis, Mo.—*Omits Preferred Dividend.*—

The directors recently voted to omit the quarterly dividend of 1¾% due July 1 on the outstanding 7% non-cum. pref. stock, par $100.

Lawrence Title & Guaranty Co.—*Bal. Sheet June* 30.—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,774,111	6,106,506	Capital	10,000,000	10,000,000
Stocks & invest. account	10,054,172	10,303,386	Surplus	15,000,000	15,000,000
Bonds & mtges	11,001,332	8,539,210	Undivided profits	3,338,473	3,296,699
Company's bldgs	4,141,944	4,130,795	Dividend payable	300,000	300,000
Other real estate	1,338,296	------	Res. for tax & cont	487,774	414,778
Accounts receiv	260,123	381,014	Mortgages sold not delivered	202,150	437,740
Interest accr. rec	974,474	654,063	Deposits in title accounts	216,055	------
			Client's money retained	------	665,757
Total	29,544,452	30,114,975	Total	29,544,452	30,114,975

V. 132, p. 4424.

Lane Bryant, Inc.—*Sales Decrease.*—

1931—*June*—1930.		*Decrease.*	1931–6 *Mos.*–1930.		*Decrease.*
$1,469,811	$1,771,387	$301,576	$8,837,413	$8,939,183	$101,770

There was one store less operated in 1931 than in 1930.—V. 132, p. 4424, 3726.

Lawyers Mortgage Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet July 1.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
New York mtgs	13,420,935	12,790,799	Capital	12,000,000	12,000,000
Accr. int receiv	1,196,124	1,101,675	Surplus	10,000,000	9,000,000
Other real estate	580,644	------	Undivided profits	551,703	765,583
Company's office buildings, &c	3,317,123	4,545,739	Mtges. sold—not delivered	305,079	304,685
U. S. Treas. notes	2,600,047	2,290,906	Res. for taxes, &c	439,295	452,240
Lawyers' Mtg. Safe Deposit Co. stk.	118,080	118,080			
Cash	2,063,124	1,675,308			
Total	23,296,077	22,522,508	Total	23,296,077	22,522,509

—V. 132, p. 3726.

Lefcourt Realty Corp. (& Subs.).—*Earnings.*—

Year Ended Nov. 30—	1930.	1929.
Gross income from operations	$3,202,932	$3,125,167
Operating expenses, including interest	2,013,622	1,811,986
Operating income	$1,289,309	$1,313,181
Interest	24,652	27,712
Miscellaneous	17,955	14,241
Total income	$1,331,916	$1,355,135
Depreciation and amortization	243,064	233,104
Provision for taxes and contingencies	141,132	137,206
Operating income	$947,719	$984,825
Profit realized on sale of Int. Tel. & Tel. Bldg	------	631,769
Provision for taxes	------	*Dr.*67,530
Profit for year	$947,719	$1,549,064
Previous surplus	1,565,685	568,246
Total surplus	$2,513,405	$2,117,310
Preference dividends	300,000	300,000
Common dividends	388,500	252,000
Divs. received on preference stock	*Cr.*6,188	*Cr.*375
Adjustment for reserve for taxes	23,509	------
Earned surplus Nov. 30	$1,807,583	$1,565,685
Earn. per sh. on 210,000 shs. com. stk. (no par)	$3.08	$5.95

Consolidated Balance Sheet Nov. 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	415,122	1,293,705	Accounts payable	234,541	171,705
Accounts receivable, tenant	84,742	81,652	Res. for taxes and contingencies	322,989	326,224
Land and bldgs	a20,531,783	17,618,818	First mortgages	12,885,000	10,992,667
Investment	110,850	17,025	Capital stock	x5,795,000	5,795,000
Deferred charges	202,616	140,081	Capital surplus	300,000	300,000
			Earned surplus	1,807,583	1,565,685
Total	21,345,113	19,151,281	Total	21,345,113	19,151,281

a After depreciation and amortization of $684,472. x Represented by 100,000 shares of conv. pref. stock and 210,000 shs. com. stock, both of no par value.—V. 132, p. 2977.

Lehigh Portland Cement Co.—*Earnings.*—

For income statement for 12 months ended June 30 1931, see "Earnings Department" on a preceding page.—V. 132, p. 4601.

Lerner Stores Corp.—*Sales Increase.*—

1931—*June*—1930.		*Increass.*	1931–6 *Mos.*–1930.		*Increase.*
$2,394,964	$2,196,577	$198,387	$12,568,971	$11,297,263	$1,271,708

—V. 132, p. 4424, 3727.

Libby-Owens-Ford Glass Co.—*To Offer* $9,000,000 *of* 5% *Notes.*—

The company proposes to issue $9,000,000 of 5% serial notes to finance the purchase of the National Plate Glass Co., at Ottawa, Ill., a subsidiary of the General Motors Corp.

The General Motors Corp. has subscribed for $3,500,000 of the notes at par, plus accrued interest, in part payment for the two factories it is selling the Libbey-Owens-Ford Glass Co. The remaining $5,500,000 has been underwritten by a group of the company's stockholders, but all shareholders will be given prior opportunity to subscribe for the notes at par, plus accrued interest, under terms to be announced later.

The Libbey-Owens-Ford company will supply the General Motors Corp. with practically all its glass requirements during the next seven years. (See also V. 132, p. 4776).

Rights to Subscribe Offered Stockholders.—

Holders of capital stock of record July 9 1931 will be offered the right to subscribe on or before July 29 at par plus interest from July 1 1931 for 5% conv. serial gold notes, due 1933-38, to the extent of $2.35 par amount in notes for each share held (maturities subject to allotment by company).

This offering ($5,500,000) has been underwritten by a group consisting of J. B. Ford, the Solvay-American Investment Corp., the Graham Brothers Corp., the Palmer Investment Co., Bell & Beckwith, the Richardson Securities Co. and the Toledo Trust Co.

These notes are part of an issue of $9,000,000, of which $3,500,000 will be delivered to the National Plate Glass Co. in part payment for properties purchased from it, valued at $10,000,000 including inventories, of which $1,000,000 has been paid.

The notes are convertible at the option of the holder into common shares at the rate of 40 shares for each $1,000 of notes.

The notes will be redeemable in the order of their maturity, at the option of the company, at par and interest plus a premium of ¼ of 1% for each six months between redemption date and stated maturity.

In a letter to the stockholders, President John D. Biggers says in part:

"The purchase price of the plants is $9,500,000. Inventories of the National Plate Glass Co., which are also being purchased, will not exceed $500,000, so that the total purchase price is approximately $10,000,000, of which your company has already paid $1,000,000. The remainder of the purchase price, amounting to $9,000,000, will be paid $5,500,000 in cash and the balance by the delivery to the National Plate Glass Co. of $3,500,000 5% convertible serial notes which General Motors is accepting at par plus accrued interest.

"The company will sell $5,500,000 5% convertible serial notes in addition to the $3,500,000 notes to be delivered to the National Plate Glass Co."

The letter shows earnings for five years ended Dec. 31 1930, including earnings of companies acquired during that period, but exclusive of earnings resulting from the operations of the Ottawa plant, of the National Plate Glass Co. Mr. Biggers says: "During the period of five years, charges have been made direct to surplus account in the amount of $973,028 for depreciation of patents and licenses. Operations for the period of five months ended May 31 1931 have been affected by the general business depression and resulted in a loss of approximately $35,000. A substantial improvement, however, in the second quarter is reflected in the net profits for April and May, amounting to $50,000 and $102,000, respectively."—V. 132, p. 4776.

Lindsay Light Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3354.

Loblaw Groceterias Co., Ltd.—*Sales Decrease.*—

Year Ended May 31—	1931.	1930.	*Decrease*
Sales	$17,010,191	$18,435,087	$1,424,896

—V. 132, p. 4073, 3540.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(P.) Lorillard Co.—*Meeting Again Adjourned.*—
The stockholders on July 7 took a further adjournment immediately to Aug. 4. The delay is due to the fact that a decision is pending in the New Jersey Court of Errors and Appeals on the injunction granted to a minority group by the Court of Chancery restraining the stockholders from voting on a proposed revision of the bonus plan for officers and employees of the Company.—V. 132, p. 4776, 4601.

MacFadden Publications, Inc.—*Acquisitions.*—
The corporation has assumed operating control of five publications formerly published by Radio Science Publications. The magazines are: Radio News, Amazing Stories, Complete Detective Novel, Complete Wild West and Amazing Stories Quarterly. The two other Radio Science publications have been sold to other publishers.—V. 132, p. 2598.

MacMarr Stores, Inc.—*Sales Decrease.*—

1931—*June*—1930.		*Decrease.*	1931—6 *Mos.*—1930.		*Decrease.*
$6,899,086	$7,015,305	$116,219	$39,241,208	$43,404,336	$4,163,128

The company had 1,392 stores and 577 markets in operation in June 1931 compared with 1,405 stores and 468 markets in June 1930.

Proposed Merger.—See Safeway Stores, Inc., below.—V. 132, p. 4425.

McCrory Stores Corp.—*Sales Increase.*—

1931—*June*—1930.		*Increase.*	1931—6 *mos.*—1930.		*Increase*
$3,240,273	$3,211,579	$28,694	$19,585,153	$19,410,102	$175,051

—V. 133, p. 133.

McLellan Stores Co.—*Sales Decrease.*—

1931—*June*—1930.		*Decrease.*	1931—6 *Mos.*—1930.		*Decrease.*
$1,780,789	$1,884,510	$103,721	$9,447,418	$9,596,610	$149,192

—V. 132, p. 4425, 4073.

Manhattan Dearborn Corp.—*New Director.*—
Max Epstein, Chairman of the board of the General American Tank Car Corp. has been elected a director.—V. 132, p. 1819.

Manhattan Shirt Co.—*Suit Filed.*—
Suit was commenced in the Chancery Court of Delaware June 30, in which the Manhattan Shirt Co. seeks to enjoin Sarnoff-Irving Hat Stores, Inc. from offering for sale underwear trademarked "Manhattan" and not manufactured by the Manhattan Shirt Co. The complaint shows that since 1869 the Manhattan Shirt Co. has been manufacturing articles of men's wear under the trade name "Manhattan" which it has spent years of effort and considerable sums to establish favorably with the public. The bill of complaint asks that the Sarnoff-Irving Hat Stores, Inc. and its managers be perpetually enjoined from keeping or offering for sale any men's wearing appearel bearing the label or symbol "Manhattan" or from using that trade name in connection with men's wearing apparel, or representing merchandise not manufactured by the Manhattan Shirt Co. as being "Manhattan" underwear or other kindred articles.—V. 132, p. 4777.

Maple Leaf Milling Co., Ltd.—*Comparative Bal. Sheet.*—

Assets—	*Jan.* 31 '31. $	*July* 31 '30. $	*Liabilities*—	*Jan.* 31 '31. $	*July* 31 '30. $
Cash	$147,459	$122,153	Bank loans	6,891,793	5,925,267
Accts. receivable	1,791,027	1 986,403	Accounts payable	336,602	1,513,550
Inventories	3,336,752	3,137,986	Accrued interest	47,023	50,832
Investments	2,380,304	2,323,843	Bonds	5,023,600	5,023,600
xSundry assets	556,699	583,159	Reserves	1,031,216	858,639
Deferred assets	821,531	778,863	Class A pref. stock	2,930,000	2,930,000
Good-will	959,401	954,401	Class B pref. stock	500,000	500,000
Fixed assets	6,783,857	6,821,967	Common stock	2,000,000	2,000,000
Leased, &c	1,794,699	1,794,699	Held by subs	dr402,300	dr402,300
			Surplus	213,797	103,886
Total	18,571,733	18,503,474	Total	18,571,733	18,503,474

x Including amounts due from former officials.—V. 132, p. 3160.

Marine Midland Corp.—*Earnings.*—
For income statement for three and six months ended June 30 1931 see Earnings Department" on a preceding page.—V. 132, p. 3727.

Marks Brothers Theatres, Inc.—*Earnings.*—

Years Ended—	*Dec.* 27 '30.	*Dec.* 28 '29.
Operating profit	$301,470	$293,310
Other income	4,061	40,587
Total income	$305,531	$333,897
Interest	242,037	240,616
Depreciation	222,293	174,286
Bond discount and expenses	36,006	48,829
Broadway-Strand Theatre Bldg. loss	3,713	27,156
Net loss	$198,518	$156,991

Comparative Balance Sheet.

Assets—	*Dec.* 27'30.	*Dec.* 28'29.	*Liabilities*—	*Dec.* 27'30.	*Dec.* 28'29.
Fixed assets	$5,725,909	$7,387,717	Notes payable	$275,000	$108,250
Cash	50,923	110,291	Accounts payable	62,873	125,398
Notes & accts. rec.	6,797	11,335	Accrued gen. taxes, interest, &c	256,573	229,423
Life insurance	5,822	11,125	Dividends payable	------	30,000
Deferred charges	219,882	18,641	Mtge. bonds pay	106,000	118,186
Sinking fund and other deposits	116,565	133,236	Mortgage bonds	3,572,600	3,764,000
Deficit acc't, less paid in surplus	137,944	------	Res. for conting	20,673	7,465
			Advance rentals	20,124	19,097
			Conv. pref. stock	x1,500,000	1,500,000
			Common stock	y450,000	450,000
			Surplus	------	1,320,526
Total	$6,263,843	$7,672,345	Total	$6,263,843	$7,672,345

x Represented by 60,000 shares no par value. y Represented by 90,000 shares no par value.—V. 132, p. 1432.

Massachusetts Investors Trust.—*Dividends.*—
A quarterly cash dividend of 34c. per share and a dividend of 1% in stock have been declared, payable July 20 to holders of record July 8. On Jan. 20 last a quarterly dividend of 40c. per share and a 1% stock dividend were paid, while on April 20 a distribution of 38c. per share was made.
During 1930 the following distributions were made: In Jan., 52c. in cash and 1% in stock; in April, 45c. in cash; in July, 44c. and in Oct. 42c.—V. 32, p. 4777.

Material Service Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930	1929.
Sales	$7,571,465	$9,202,813
Cost of sales, including depreciation	7,266,425	8,734,819
Operating income	$305,040	$467,994
Federal taxes	40,000	50,000
Net income	$265,040	$417,994
Earned per share on 125,000 shares (no par)	$2.12	$3.34

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Current assets	$2,222,869	$1,384,361	Current liabilities	$1,312,385	$879,099
Fixed assets	2,689,483	3,087,517	Capital stock	x1,250,000	1,250,000
Invest. incl. treas. stock and special accounts	383,151	281,612	Capital surplus	1,039,784	1,243,291
Good-will	1	1	Profit and loss, surp	1,511,543	1,496,003
Deferred charges & prepayments	230,000	211,407	Purch. mon. oblig.	45,460	90,405
Options	------	18,900	Minority interest	25,000	25,000
			6% notes	341,333	------
Total	$5,525,505	$4,983,798	Total	$5,525,505	$4,983,798

x Represented by 125,000 shares of common stock (no par).—V. 128, p. 1407.

Mayflower Associates, Inc.—*Earnings.*—
For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.
The company reports a liquidating value as of June 30 1931, at approximately $49.33 a share, as compared with $54.93 a share on Jan. 1 1931.
Investments at cost of $14,617,389 had a market value at end of last June of $12,082,585. This valuation includes $3,286,250 for bonds costing $3,804,880 which are not actively traded in. Cash on hand was $893,810.—V. 132, p. 4074.

Mead Corp.—*Regular Cash Div.—No Stock Payment.*—
The directors have declared the regular quarterly cash dividend of 25 cents per share on the common stock, payable July 15 to holders of record July 1. The company on Jan. 15 and April 15 last made regular quarterly distributions of 25 cents per share in cash and 1% in stock.—V. 132, p. 3898.

Meadows Manufacturing Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Net sales	$1,307,677	Not
Cost of sales	1,052,414	Available
Gross profit	$255,264	$434,316
Selling, general and administration expenses	336,846	673,253
Total loss	$81,582	$238,937
Other income	32,917	43,793
Operating loss	$48,665	$195,144
Other charges	18,967	118,777
Interest	30,414	16,342
Net loss	$98,046	$330,263

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$17,038	$5,736	Notes payable	$450,470	$102,148
Cash value insur	------	17,318	Coll. loan	17,777	------
Receivables	217,596	203,416	Notes rec., disc	7,909	------
Inventories	236,505	269,195	Accounts payable	57,453	375,722
Prepayments	4,144	484	Accruals	43,876	28,373
Fixed assets	607,644	642,935	Reserves	20,000	50,000
Investment	14,000	12,501	Conv. pref. stock	6,480	------
Patents, license, &c	215,000	215,000	Common stock	619,770	810,342
			Capital surplus	88,192	------
Total	$1,311,927	$1,366,585	Total	$1,311,927	$1,366,585

—V. 132, p. 141.

Melville Shoe Corp.—*Sales Decrease.*—

1931—*June*—1930.		*Decrease.*	1931—6 *Mos.*—1930.		*Decrease.*
$2,915,308	$3,249,739	$334,431	$13,941,393	$14,499,350	$557,957

Pays Off Mortgage.—
Pres. Melville states that during the first half of the year a $250,000 mortgage on the company's new warehouse in Worcester, Mass., had been paid off and sinking fund requirements of the first pref. stock for the current year had been anticipated in full.—V. 132, p. 4777, 4425.

Mexican Eagle Oil Co., Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930 (*In Mexican Dollars*).

Profit on trading	$15,249,905
Dividends, interest, &c	642,758
Total income	$15,892,663
Depreciation	10,074,549
Net profit	$5,818,114
Previous surplus	2,580,510
Total surplus	$8,398,624
Legal reserve account	290,906
First preferred dividends paid and accrued	1,153,206
Balance, surplus	$6,954,514

Balance Sheet Dec. 31 1930 (*In Mexican Dollars*).

Assets—		*Liabilities*—	
Real estate, refineries, equipment, &c	$152,993,808	Cum. 1st pref. shares	$16,305,760
Subsoil rights and private lands, &c	1	8% partic. pref. shares	3,400,000
Loose plant & equip., &c	4,089,785	Ordinary shares	56,331,044
Stocks of oils, stores, &c	30,833,916	Reserves	127,201,508
Debtors	13,819,750	Creditors and credit bal.	9,431,660
British treas. sec. & cash	17,887,226	Profit and loss account	6,954,513
Total	$219,624,485	Total	$219,624,485

—V. 133, p. 133.

Missouri Kansas Pipe Line Co.—*Suit Dismissed.*—
Federal Judge Charles E. Woodward at Chicago has dismissed the suit brought against the company, Frank I. Parish, and others. The Judge refused to assume jurisdiction in the action inasmuch as the company is not an Illinois corporation and the bill dealt with the management and other internal affairs.—V. 132, p. 4425.

Mitten Bank Securities Corp.—*Pref. Div. Deferred.*—
The directors on July 9 deferred action on the 6% cumul. pref. dividend and passed the dividend on the common stock. Previously the company had been paying semi-annual dividends of 87½ cents on the preferred stock and 62½ cents on common stock.
The passing of the dividends on P. R. T. common stock, of which M. B. S. C. held a majority of the stock, is largely responsible for the above action.

Moirs, Limited.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net earnings	$296,568	$273,958	$244,196	$227,374
Bond interest	84,208	86,060	87,750	65,000
Depreciation	133,524	123,576	111,273	110,975
Net profit	$78,836	$64,322	$45,173	$51,398
Previous surplus	221,072	156,749	111,576	60,179
Profit & loss surplus	$299,908	$221,071	$156,749	$111,576
Earnings per share on common stock	$5.16	$4.26	$3.01	$3.49

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant, &c	$2,797,091	$2,617,153	Capital stock	x$1,524,600	$1,513,300
Accts. receivable	576,063	618,095	Reserve	675,576	569,088
Inventories	1,018,045	819,754	Bonds issued	1,295,500	1,324,000
Investments	19,181	43,497	Accounts payable	74,366	76,503
Deferred charges	14,587	9,159	Accrued charges	61,518	61,293
Cash	7,025	7,025	Bank advances	501,050	358,314
Advances	526	8,886	Surplus	299,908	221,071
Total	$4,432,518	$4,123,569	Total	$4,432,518	$4,123,569

x Represented by 15,246 of common stock (no par).—V. 132, p. 3899.

"Montecatini" Societa Generale per l'Industria Mineraria ed Agricola (Italy).—*Earnings for Cal. year* 1930.—

(All figures in Italian Lire)

Sundry gross profit	87,342,103
Dividends on participations, coupons and interest	54,679,561
Total profit	142,021,664
General expenses	9,008,282
Taxes	25,256,906
Interest on American loan	11,442,720
Allotment in favor of "Montecateni Group" emoloyees provident fund	1,000,000
Depreciaton and depletion	12,350,000
Net profit	82,963,755

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Balance Sheet Dec. 31 1930.
(All figures in Italian Lire)

Assets—		*Liabilities—*	
Fixed assets	272,464,246	Capital stock	500,000,000
Minerals, raw & finished material	87,909,648	Reserves	409,455,587
Supply warehouses and sundries	37,929,201	7% American bonds	186,260,363
Floating goods and goods with third parties	14,648,417	Sundry creditors	233,633,831
Securities owned	580,772,677	Unclaimed dividends	1,552,607
Banks and cash	73,124,873	Profit and loss	82,963,755
Bills receivable	5,809,606	Pro-contra accounts	8,932,036
Sundry debtors	340,619,313		
Sundry fidelity guarantees	588,163		
Pro-contra accounts	8,932,036		
Total	1,422,798,182	Total	1,422,798,182

—V. 132, p. 3161, 2007.

Montgomery Ward & Co.—*Sales Decrease.*—

1931—*June*—1930.		*Decrease.*	1931—6 *Mos.*—1930.		*Decrease.*
$19,219,335	$23,989,300	$4,769,965	$107791,365	$130185,103	$22,393,738

Reduces Prices.—

The company's new Fall and Winter general catalogue which will be released in a few days, will carry price reductions averaging better than 10% under spring and summer catalogue levels.

In this catalogue, the company is introducing a new tire known as the Riverside Mate, which is priced 15% lower than any previous Riverside tire quotation.

President George B. Everitt said:

"Prices in this book reflect more than the present low levels of wholesale commodity prices. Due to the unusual conditions in the manufacturing field and the wholesale markets, we have been able to capitalize, to a greater extent than for many years, the advantage of ready cash and large volume purchases.

"Although the dollar volume of our sale has been down for some time, the unit volume has held up remarkably well. During the last half of 1931 we anticipate a substantial unit volume of sales with perhaps some increases over last fall. In expectation of this, we have placed unusually large orders."

With reference to the new Riverside Mate tire, the company says: "Announcement of this new tire is significant in view of the recent controversy between Ward and Firestone and may be accepted as a further challenge by the Ward organization."—V. 133, p. 133.

Morison Electrical Supply Co., Inc.—*June Sales.*—

1931—*June*—1930.		*Increase.*	1931—6 *Mos.*—1930.		*Decrease.*
$157,279	$118,735	$38,544	$951,665	$978,712	$27,047

—V. 132, p. 4254, 3541.

Moxie Co., Boston, Mass.—*Balance Sheet Dec. 31 1930.*—

Assets—		*Liabilities—*	
Cash	$78,371	Accounts payable	$22,462
Marketable securities	225,361	Unclaimed empties	17,726
Accounts & notes receivable	150,613	Reserve for taxes	400
Inventories	368,167	Salaries & wages accrued	6,458
Real estate, mach. & equip	625,195	Mortgage	182,500
Prepaid insurance & exp	15,566	Class A stock (58,500 shs.)	889,490
Advances, &c	4,198	Class B stock (517,000 shs.)	377,984
Good-will, pats., tr.-mks., &c.	655,925	Surplus	626,366
Total	$2,123,396	Total	$2,123,39

The above balance sheet is after giving effect to the merger with the Moxie Co. of America and the Pureoxia Co.—V. 132, p. 4074.

Muncie Gear Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Sales	$422,639	$611,017	$1,264,061
Cost of sales	328,628	464,768	882,724
Selling, gen. & admin. exps. & deprec.	133,049	150,633	129,208
Operating income	def$39,038	def$4,386	$252,130
Other income	6,124	9,464	11,281
Total income	def$32,914	$5,078	$263,411
Int., discount & other expense	2,099	1,202	2,905
Federal taxes	------	------	32,000
Net income	def$35,013	$3,878	$228,506
Earnings per share on 56,250 shares common stock (no par)	Nil	$0.07	$2.72

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Land, bldgs.& eq.	$307,014	$349,632	Cap. stk. & surplus	a$588,903	$666,278
Patents & g'd-will	83,069	82,790	Accounts payable	10,231	14,743
Deferred charges	4,199	5,003	Accrued pa y., ins.		
Notes receivable	180	------	State, & co.taxes	7,889	9,093
Cash	6,445	42,807	Customers deposits	------	895
Accts. receivable	5,985	20,298	Sundry current	------	440
Sec. (market val.)	40,632	64,181			
Int. rec. & accrued	221	927			
Inventories	159,279	125,812			
Total	$607,024	$691,451	Total	$607,024	$691,451

a Represented by class A stock, 37,500 shs. (no par); common sto 56,250 shs. (no par).—V. 132, p. 1630.

(G. C.) Murphy Co.—*Sales Increase.*—

1931—*June*—1930.		*Increase.*	1931—6 *Mos.*—1930.		*Increase.*
$1,569,353	$1,288,917	$280,436	$8,461,792	$7,101,013	$1,360,779

The company had 169 stores in operation at the end of June 1931 compared with 160 stores at the end of June 1930.—V. 132, p. 4426, 3541.

Nash Motors Co.—*Earnings.*—

For income statement for 3 and 6 months ended May 31 see "Earnings Department" on a preceding page.

Cash and government securities as of May 31 1931, amounted to $34,692,182, comparing with $39,413,117 on May 31 1930.—V. 133, p. 134.

National Department Stores, Inc.—$1 *Dividend on 1st Preferred Stock.*—

The directors have declared a quarterly dividend of 1% ($1 per share) on the 7% cumul. 1st pref. stock, par $100, payable Aug. 1 to holders of record July 15. This is on account of the regular quarterly dividend of 1¾% due on that date. A distribution was also made on May 1 last on account of the regular quarterly payment due on that date. Previously, the company made regular quarterly distributions at the latter rate, the last payment of 1¾% having been made on Feb. 2 1931.—V. 132, p. 3162.

National Depositor Corp.—*Nation-Wide Group Makes First Public Offering of National Trust Shares.*—A nation-wide distributors organization has been formed to market National Trust Shares, a fixed trust, created by National Depositor Corp. and organized and owned by Dillon, Read & Co., it was announced July 7 coincident with the first public offering of these shares and publication of full details of the make-up of the trust. National Trust Shares represents a diversified investment in common stocks of 37 leading American companies.

Among the features of the trust is the so-called loading charge, which is exceptionally low, and is substantially lower in comparison with other fixed trusts. Other features include the elimination provisions; the high degree of accumulation; the ease and flexibility of conversion into underlying stocks or cash; the provisions for continuance of the trust and the method of immediately passing on to customers savings in the purchase of the deposited stocks.

The Central Hanover Bank & Trust Co. of New York is trustee. Prepayment of trustee's fees by the depositor corporation and certain terms of the indenture have been designed to provide for the continuance of the trust for its entire term.

Offering prices for National Trust Shares will be determined in a manner to limit the depositor corporation's gross profit from the sale of the shares before deduction of expenses, to 7% of the average sale price. To the approximate market value of stocks comprised in a unit applicable to a share, including commissions and odd lot charges, are added: (1) a charge amounting to 7.527% of such market value, to cover expenses of issue, expenses and profit of distribution and compensation to the trustee, and (2) the approximate value of accumulations per share, the resultant sum then being adjusted to the next higher eighth of a dollar to arrive at the offering price. The depositor corporation, however, allows a deduction if the average offering price for new shares sold on any day exceeds the average price determined by the depositor, and authorized dealers have agreed to allow similar deductions on all sales made by them.

Foreseeing the possible desirability of eliminating stocks from the portfolio, two methods of determining eliminations have been provided. The principal elimination provision is based on the future market action of the underlying stocks. In general, any underlying stock which at any time after 1931 has a lower market value than at the end of 1930, and at the same time shows a trend less favorable by more than 30% than the general trend of the underlying stocks, is to be sold by the trustee. Another provision requires the trustee to sell any underlying stock if more than 85% of the outstanding shares of such stock shall be owned by a single interest or group, or if such stock shall have become otherwise unavailable for purchase.

Each full unit contains 100 share lots of all but one of the deposited stocks, so that a minimum number of fractions will result from stock dividends or split-ups, thus permitting a high degree of accumulation.

Each National Trust Share represents an undivided interest in a unit (or fraction of a unit) consisting, on May 27 1931, of the shares of common stocks listed below:

Shares.	*Railroad Companies—*
100	Atchison Topeka & Santa Fe Ry.
100	New York Central RR.
300	Pennsylvania RR.
100	Southern Pacific Co.
100	Union Pacific RR.
	Public Utility Companies—
200	American Gas & Electric Co.
200	American Tel. & Tel. Co.
200	Columbia Gas & Electric Corp.
200	Consolidated Gas Co. of New York
200	North American Co.
300	Pacific Gas & Electric Co.
200	Public Service Corp. of New Jersey
300	United Gas Improvement Co.
	Oil Companies—
200	Standard Oil Co. of California
200	Standard Oil Co. (Indiana)
200	Standard Oil Co. (New Jersey)

Shares.	*Industrial Companies—*
100	Allied Chemical & Dye Corp.
200	American Can Co.
400	Am. Rad. & Stand. Sanitary Corp.
300	American Smelting & Refg. Co.
200	American Tobacco Co. common B
200	Borden Co.
200	Corn Products Refining Co.
200	E. I. du Pont de Nemours & Co.
100	Eastman Kodak Co.
300	General Electric Co.
200	General Motors Corp.
200	National Biscuit Co.
200	Otis Elevator Co.
300	Procter & Gamble Co.
200	Sears, Roebuck & Co.
200	Union Carbide & Carbon Corp.
200	United States Steel Corp.
200	F. W. Woolworth Co.
	Banks and Trust Companies—
100	Bankers Trust Co.
100	Chase Nat. Bk. of the City of N. Y.*
25	Guaranty Trust Co. of New York

* Carries 100 shares of stock of Chase Securities Corp.—V. 132, p. 866.

National Licorice Co.—*Larger Dividend.*—

The directors have declared a dividend of $2.50 per share on the common stock, par $100, payable July 24 to holders of record July 16. Six months ago a dividend of $2 per share was paid on this issue and a year ago a dividend of $1 per share was paid.—V. 132, p. 867.

National Pumps Corp.—*Acquires New Interest.*

The corporation has acquired a controlling interest in the Dayton Refrigerating Corp. of Dayton, Ohio, manufacturers of a complete line of electric refrigerators. The refrigeration division will continue to be managed by the same personnel that has managed it in the past. Certain of the manufacturing operations in the production of the refrigerators will be taken over by the National's factor.—V. 132, p. 3162.

National Republic Investment Trust.—*Smaller Div.*—

The directors have declared a quarterly dividend of 50c. per share on the $3 cum. conv. preference stock, no par value, payable Aug. 1 to holders of record July 25. From Nov. 1 1929 to and incl. May 1 1931 quarterly distributions of 75c. per share were made on this issue.—V. 132, p. 1048.

National Share Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 6¼ cents per share and the regular quarterly dividend of 43¾ cents per share on the class "A" common stock, both payable to holders of record June 30. Three months ago, an extra distribution of 12½ cents per share was made on this issue.—V. 132, p. 3542.

National Shirt Shops, Inc.—*Sales Decrease.*—

1931—*June*—1930.		*Decrease.*	1931—6 *Mos.*—1930.		*Decrease.*
$339,237	$360,905	$21,668	$1,781,955	$2,014,606	$232,651

—V. 132, p. 4254, 3729.

National Tea Co.—*Sales Decrease.*—

1931—*June*—1930.		*Decrease.*	1931—6 *Mos.*—1930.		*Decrease*
$6,260,040	$6,643,263	$383,223	$38,660,864	$43,114,329	$4,453,465

—V. 132, p. 4427, 3542.

National Transit Co.—*New Vice-President.*—

Gordon Brochner has been elected a director and Vice-President.—V. 132, p. 4603.

National Union Fire Insurance Co.—*New President.*—

John M. Thomas or the Home Insurance Co. of New York has been elected President, succeeding E. E. Cole, retired.—V. 132, p. 4603.

New Bedford Cotton Mills Corp.—*Consolidation.*—

See Hoosac Mills Corp. above.—V. 133, p. 134.

(J. J.) Newberry Co.—*Sales Increase.*—

1931—*June*—1930.		*Increase.*	1931—6 *Mos.*—1930.		*Increase.*
$2,551,078	$2,232,773	$318,305	$12,818,110	$12,198,386	$619,724

—V. 132, p. 4427, 3542.

North Butte Mining Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Income from metals mined	$390,547
Mining, taxes, insurance, &c	349,648
Income from Mining operations	$40,899
Miscellaneous income	5,885
Gross income	$46,784
Depreciation	20,500
Miscellaneous, including corporate agency expenses	37,898
Loss for year	$11,614

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$111,268	Accrued wages, weekly payrolls	$8,093
Notes receivable	60,000	Accounts payable	16,137
Accounts receivable	19,770	Stock subscription	360
Inventories	20,198	Capital stock	3,172,408
Metals in process	41,236	Balance less loss for 1930	14,619,327
Insurance prepaid	2,050		
Stocks held in trust	1,506		
Stocks in surbsidiaries	250,000		
Development Granite Mountain and Main Range	1,705,406		
Mines & mining claims	15,232,902		
Smelter site	35,600		
Buildings, construction machinery & equipment	336,391		
Total	$17,816,326	Total	$17,817,32

—V. 132, p. 2786.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Depositor Corp.—*Eliminates Administration Charges.*—

The directors of this corporation, which sponsors "Trusteed New York City Bank Stocks," have voted to eliminate entirely the annual charge of 3 cents per trust participation for administration expense. Under this new ruling certificate holders will be subject to no management charge whatsoever, but will receive the equivalent of full disbursements made by any or all of the 19 banks in the portfolio, in addition to the interest on accumulations.—V. 132, p. 3729.

North American Trust Shares.—*Sales Increase.*—

Sales of North American Trust Shares recorded a gain of 35% during June as compared with May, it was announced. An even greater gain was recorded during the first week of July. A very substantial increase in sales in foreign countries also is reported.—V. 132, p. 4075.

Northern Paper Mills (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.
Net sales	$5,239,680	$5,281,532
Cost of sales	3,236,193	3,402,275
Operating expenses	918,051	838,174
Operating income	$1,085,435	$1,041,083
Other income	35,848	45,317
Total income	$1,121,282	$1,086,400
Depreciation	314,168	290,568
Non-manufacturing expenses	37,180	------
Interest and discount	330,809	323,542
Federal taxes	68,922	58,506
Other deductions	------	49,337
Net income	$370,202	$364,445
Shares common stock (no par)	78,658	68,658
Earned per share	$4.35	$4.90

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	60,942	56,137	Acc'ts payable	271,626	177,532
Notes receivable	24,442	19,043	Notes & accept. payable	519,891	410,488
Acc'ts receivable	351,280	423,907	Accruals	326,841	335,322
Employ. & stockholders' acc'ts	33,352	39,648	Common stock x	2,749,530	2,399,530
Adv. to affil. co	8,465	------	$7 cum. pf. stock	126,400	126,400
Inventories	1,809,843	1,298,860	$6 pref. stock	230,700	227,900
Cash surr. value of insurance	17,284	11,438	Surplus	787,665	538,538
Timber advances	------	14,748	Sub. preferred stk.	72,900	72,900
Treasury bonds	7,000	------	Minority interest in stock & surp.	9,130	8,834
Investments	75,634	192,510	Funded debt	5,047,000	5,057,000
Prop. & equipm't	7,416,438	6,702,454	Res've for contin.	------	15,000
Pats. & tr.-marks	17,200	18,043	Long term timber notes	49,797	------
Joint logging acc't	2,379	------			
Misc. notes receiv.	3,550	5,000			
Unamort. bond discount & exp	225,570	242,438			
Uncompleted proj.	104,854	------			
Other assets	976	303,015			
Deferred charges	32,272	42,203			
Total	10,191,480	9,369,444	Total	10,191,480	9,369,444

x Represented by 78,658 shares of common stock in 1930 and by 68,658 shares in 1929.—V. 131, p. 1432.

Northwest Engineering Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Gross profit	$2,261,284	$3,483,094
Selling and administration expenses	1,472,346	1,882,744
Operating income	$788,938	$1,600,350
Other income	222,329	226,678
Total income	$1,011,266	$1,827,028
Bond interest	142,695	150,000
Tax reserve	107,000	200,000
Miscellaneous deductions	------	30,154
Net income	$761,572	$1,446,874
Dividends paid	600,000	600,000
Surplus	$161,572	$846,874
Earnings per share on 300,000 shares of capital stock (no par)	$2.54	$4.82

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$1,212,130	$570,302	Accounts payable	$40,529	$69,998
Acc'ts & notes rec.	2,450,707	3,251,944	Accrued expenses	202,995	317,657
Accr'd int. rec'le	77,033	86,533	Accrued int. pay	70,140	75,000
Inventories	1,396,767	1,529,609	Tax reserve	117,686	209,115
Investments	87,532	16,210	Funded debt	2,255,000	2,418,500
Fixed assets	1,644,739	1,653,840	xCapital stock and surplus	4,206,246	4,038,729
Patents & g'd-will	1	1			
Deferred charges	23,686	20,560			
Total	$6,892,595	$7,128,999	Total	$6,892,595	$7,128,999

x Represented by 300,000 shares of no par value.—V. 132, p. 4779.

Occidental Petroleum Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

45% of net proceeds from operations of Universal Consolidated Oil Co. at Santa Fe Springs	$320,440
Assigned to Elmer O'Connell	11,746
Net proceeds	$308,694
Miscellaneous income	9,801
Total income	$318,495
Miscellaneous expense & losses	66,244
Depreciation	173,274
Depletion	20,279
Miscellaneous development expense	79,236
Net loss for period	$20,538

Condensed Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$2,654	Current liabilities (incl. 1930 Federal taxes)	$11,702
Accounts receivable	104,602	Capital stock	630,000
Marketable securities (market value $85,845)	84,518	Surplus	86,834
Furniture & fixtures	558		
Oil leases & expenditures on wells	503,222		
Organization expen e	32,982		
Total	$728,536	Total	$728,536

—V. 132, p. 4603.

Oil Shares, Inc.—*Smaller Dividend.*—

The directors have declared a dividend of 25 cents per share on the pref. stock, no par value, payable July 17 to holders of record July 7. Previously, the company paid quarterly dividends of 75 cents per share on the old pref. stock, the par value of which was changed to no par from $50.—V. 132, p. 4255.

Pacific Steamship Co.—*Personnel of Committee Increased.*

The personnel of the committee which was organized to protect the interests of the first preferred marine equipment mortgage 6½% serial gold bonds after the company had defaulted in the payment of principal and interest due Jan. 1 1931, has been recently increased from four to seven members by the addition of the following individuals: R. W. Millar, Pres. of Bankamerica Co.; L. B. Keplinger, Transamerica Corp. and A. Crawford Greene, McCutchen, Olney, Mannon & Greene (Attorneys).

This increase in committee membership has been made in view of the wide distribution of the bonds and in order to afford representation to those whose active co-operation will be most helpful.

There are now under the control of the committee slightly in excess of 60% of the bonds.

The committee has extended the date for the deposit of bonds to and including Aug. 15 1931. Bondholders who have not deposited their bonds and have not received copies of the committee's various communications, are urged to get in touch with any member of the committee, with its counsel, McCutchen, Olney, Mannon & Greene, or with the secretary of the committee, Henry D. Costigan, 1500 Balfour Building, San Francisco.

Bond s should be deposited with the committee's depositary, Anglo-California Trust Co., Market and Sansome Streets, San Francisco.

The full committee consists of the foregoing and W. A. Broom, H. H. Fair, J. L. Osborne and W. B. Prickitt.—V. 132, p. 2601.

Pacific Coast Aggregates, Inc.—*Earnings.*—

Income Account for Year Ended December 31 1930.

Sales	$3,174,788
Production costs, purchases, &c	2,744,741
Net operating income	$430,048
Other income	54,497
Total income	$484,544
Bond interest	261,700
Debenture interest	105,859
Balance available for depreciation, &c	$116,986

The consolidated balance sheet as of Dec. 31 1930 shows current assets of $1,074,650 against which current liabilities total $323,076. Plant properties, structures, &c., less depreciation and depletion reserves are shown at $16,361;354, depreciation for the year amounting to $410,484.—V. 129, p. 811.

Pacific Western Oil Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Gross income	$8,943,758	$7,347,488
Costs, oper. & gen. exp. (incl. all taxes)	3,159,562	2,764,725
Abandoned wells, leases and equipment	513,698	403,582
Depletion and depreciation	1,992,248	1,369,968
Interest on funded debt	961,706	992,227
Net profit for year	$2,316,544	$1,816,985
Earned surplus beginning of year	1,979,800	162,815
Earned surplus (unappropriated) end of year	$4,296,344	$1,979,800
Earnings per share on 1,000,000 shares capital stock (no par)	$2.32	$1.82

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	2,128,727	721,530	Accounts payable	91,096	479,328
Notes receivable & accrued interest	3,269	5,247	Accrued taxes	353,090	181,256
Acc'ts receivable	1,409,541	733,697	Other accr. liabils.	295,014	308,918
Inventories	29,163	347,828	Funded and long-term debt	14,746,000	15,132,000
Sinking & special trust funds	254,519	48,902	Deferred credits	4,082	31,299
Fixed (capital) assets	28,264,883	28,617,767	Com. stk. (1,000,000 shs.)	10,000,000	10,000,000
Prepaid charges	229,459	140,483	Cap. surp. (paid-in)	2,533,935	2,502,852
			Earned surp. (unappropriated)	4,296,344	1,979,800
Total	32,319,561	30,615,455	Total	32,319,561	30,615,455

—V. 132, p. 4604.

Paepcke Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Income from all sources	$223,598	$396,094	$2,700,896
Provision for depreciation	------	------	144,975
Real estate & personal property taxes	3,416	6,000	234,735
Federal income taxes	------	22,000	310,000
Profit for year	$220,183	$368,094	$2,011,186
Previous surplus	6,187,948	6,561,113	5,593,645
Adjustments applicable to prior years	------	*Dr*1,315	142,648
Total surplus	$6,408,131	$6,927,892	$7,747,479
Prem. on pref. stock purchased	------	250,310	67,731
Reserve for contingencies	------	------	400,000
Preferred stock dividends	78,151	79,459	118,635
Common stock dividends	240,120	410,175	600,000
Surplus as of Dec. 31	$6,089,860	$6,187,948	$6,561,113
Shs. of com. stock outst'g ($100 par)	53,360	53,360	60,000
Earnings per share	$2.61	$5.41	$31.54

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	72,550	115,518	Notes & acc'ts rec.	1,648,895	1,007,885
Marketable securs. at cost	2,950,082	4,328,091	Accr. gen. taxes	6,831	35,894
Accts. & notes rec.	271,388	471,548	Divs. payable	19,525	80,040
Empl. notes, sec'd by cap. stock of the company	13,599	16,084	Res. for conting.	400,000	400,000
Secured land notes	538,951	223,230	Preferred stock	1,115,700	1,118,700
Farm lands	32,967	------	Common stock	5,336,000	5,336,000
Investments	10,716,045	9,001,407	Surplus	6,089,860	6,187,948
Deferred charges	21,229	10,590			
Total	14,616,811	14,166,467	Total	14,616,811	14,166,467

—V. 130, p. 4433; V. 128, p. 4017.

Parmelee Transportation Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenue	$21,806,923	$13,283,283
Operating and other expenses	21,417,521	11,921,885
Net operating revenue	$389,402	$1,361,398
Other income	218,545	353,165
Total income	$607,947	$1,714,563
Interest, &c	608,344	331,720
Federal taxes	37,625	77,435
Minority interest	11,665	43,009
Net loss	$49,686	x$1,262,400
Preferred dividends	45,000	54,016
Common dividends	381,418	245,816
Deficit	$476,105	sur$962,568

x Profit.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Realty, leasehold & equipment	10,159,720	4,349,831	6% preferred stock	------	1,000,000
Franchises, contr., leases, &c	3,829,767	3,519,745	Common stock	x4,682,328	2,830,180
Securities owned	5,392,050	5,305,919	Minority interest	339,415	376,192
Cash & call loans	725,416	1,310,884	Funded debt	3,125,000	4,907,000
Accts. & notes rec.	309,297	223,095	Accounts payable	498,688	353,259
Inventories	194,829	187,251	Bank loans	315,000	------
Deposits	210,105	138,815	Trade acceptances	------	40,837
Interest & divs. rec	52,631	48,366	Deposits, &c	------	19,178
Deferred charges	491,660	353,202	Accruals & miscell.	368,933	342,632
			Equip. notes and accts. payable	4,680,212	------
			Equip. trust cert. and mtge. pay	535,016	628,667
			Res. for injuries, claims, &c	1,166,080	603,507
			Surplus	5,654,801	4,335,656
Total	21,365,473	15,437,108	Total	21,365,473	15,437,108

x Represented by 721,905 no par shares.—V. 132, p. 3356.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Paramount Cab Manufacturing Corp.—*Statement by Company—Outlook.*—

C. E. Weldon Treasurer, states that due to the circulation of pessimistic rumors among stockholders, the company has been flooded with inquiries regarding the situation within the company, and its near-term prospects. Mr. Weldon in his letter further states:

Due to the general world-wide depression, taxicab riding has decreased very sharply. Added to this has been certain proposed legislation in New York City which may be extremely detrimental to the interests of those now engaged in the industry.

In view of these conditions, and in order to hold expenses down to a minimum, the directors decided to close down the plant approximately two months ago, until such time as they might see an improvement.

A large proportion of the company's assets are in notes receivable, dependent mainly for their collection upon the income of the cab operator. The directors felt that it would be unwise to add to these outstandings until they could see a better indication of the amount of losses that would be sustained during this most trying and serious period.

We realized that this policy would seriously affect the earnings but, on the other hand, the preservation of the company and its future earning power is, and must continue to be, our first consideration. We hesitate to express any opinion on the near-term future prospects, as the business is so closely interwoven with general conditions and pending legislation, that any advice on our part could, at its best, be but guess work.—V. 132, p. 867.

(J. C.) Penney Co., Inc.—*Gross Sales Decrease.*—

1931—*June*—1930.		*Decrease.*	1931—6 *Mos.*—1930.		*Decrease.*
$14,832,161	$15,826,311	$994,151	$77,360,070	$86,457,229	$9,097,159

At the end of June 1931 the company operated 1,453 stores compared with 1,435 stores in June 1930.—V. 132, p. 4428, 3731.

Peoples Drug Stores, Inc.—*Sales Increase.*—

1931—*June*—1930.		*Increase.*	1931—6 *Mos.*—1930.		*Increase.*
$1,405,548	$1,324,021	$81,527	$8,602,092	$8,211,484	$390,608

—V. 132, p. 3544, 2788.

Petroleum Rectifying Corp.—*Final liquidating Div.*—

The directors have declared a final liquidating dividend of $2.15 per share on the capital stock.

An initial liquidating distribution of $1 per share was made on June 24. —V. 132, p. 4781.

Petrolite Corp., Ltd.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily would have become payable about Aug. 1 on the capital stock. Quarterly distributions of 50 cents each were made on Feb. 1 and May 1 last.—V. 132, p. 671, 506.

Philadelphia Dairy Products Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$13,658,812	$14,498,144	$13,786,099	$11,193,984
Cost of sales & oper. exp.	10,947,276	11,769,212	11,639,314	9,457,848
Miscell. charges (net)—	50,970	41,740	78,636	167,928
Fed. income tax (est.)	150,775	162,700	129,000	101,408
Approp. for deprecia'n	792,076	761,441	738,328	607,208
Rentals on leased plant and equipment	$110,032	108,077	48,791	------
Net income to surplus	x$1,607,684	$1,654,975	$1,152,029	$859,591

x Before deducting dividends of $208,171 on the $6.50 prior pref. stock and $70,000 on the $7 pref. stock.

All of the common and $7 pref. stock is owned by the U. S. Dairy Products Corp.—V. 130, p. 3894.

(S. S.) Pierce Co.—*Comparative Bal. Sheet March 31.*—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Merchandise	$1,608,490	$1,891,339	Capital stock	$1,251,000	$1,258,000
Furn. & fixtures	224,574	160,483	Accounts payable	868,980	866,166
Automobiles	68,335	58,575	Notes payable	------	300,000
Notes receivable	246,808	406,045	Tax reserve	164,394	179,134
Accts. receivable	1,224,920	1,316,532	General reserve	897,019	748,699
Cash	377,797	175,929	Surplus	3,653,133	3,486,894
Securities	3,083,604	2,829,989			
Total	$6,834,528	$6,888,894	Total	$6,834,528	$6,838,894

—V. 132, p. 142.

Power & Rail Trusteed Shares.—*Smaller Dividend.*—

The directors have declared a dividend of 12 cents per share, payable July 15 to holders of record June 30. Previously, the company made distributions of 15 cents per share each quarter.—V. 132, p. 2010.

Prairie Pipe Line Co.—*Crude Oil Deliveries.*—

Month of—	*June* 1931.	*May* 1931.	*June* 1930.
Deliveries of crude oil (bbls.)	2,147,395	2,400,591	5,571,207
Daily average (bbls.)	71,580	77,438	185,707

—V. 132, p. 4200, 4056.

Primary Shares, Inc.—*Depositor for Primary Trust Shares Series A.*—See latter below.

Primary Trust Shares.—*Initial Dividend.*—

An initial distribution of 35c. per share was made on the series A shares on June 30.

The Primary Trust Shares, series A were originally offered in March last by Primary Shares, Inc. at marked (about $6 per share). Coupon bearing certificates in denoms. of 10, 25, 50, 100, 250, 500, 1,000 and 2,000 shares. Semi-annual distribution payable June 30 and Dec. 31 at office of Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City, or any other designated paying agency.

Depositor.—Primary Shares, Inc., 80 Broad St., N. Y. City.

Unit.—Each primary trust share represents participating ownership in a selected group of 108 common shares of 27 corporations (each represented by four shares). The group of securities constitutes a unit which is deposited with a bank as trustee. The trustee issues 2,000 Primary Trust Shares for each unit of underlying securities deposited. Each Primary Trust share also represents proportionate ownership in a cash reserve fund which is deposited with the bank which acts as trustee. The shares are issued under a trust agreement dated as of Jan. 1 1931. The underlying stocks are as follows:

Utilities and Semi-Utilities—
American Tel. & Tel. Co.
Consolidated Gas Co. of New York.
General Electric Co.
United Gas Improvement Co.
Westinghouse Electric & Mfg. Co.
Western Union Telegraph Co.

Industrial—
American Tobacco Co., B.
Borden Co.
duPont (E. I.) de Nemours & Co.
Eastman Kodak Co. of New Jersey.
International Harvester Co.
National Biscuit Co.
Otis Elevator Co.
Liggett & Myers Tobacco Co., B.

Industrials—
Union Carbide & Carbon Corp.
United States Steel Corp.
Woolworth (F. W.) Co.

Railroads—
Atchison, Topeka & Santa Fe Ry.
Illinois Central Ry.
New York Central RR.
Pennsylvania RR.
Louisville & Nashville RR.

Oils—
Standard Oil Co. of California.
Standard Oil Co. of Indiana.
Standard Oil Co. (New Jersey).
Standard Oil Co. of New York.
Texas Corp.

Marketability.—The holders of 500 Primary Trust Shares, or a multiple thereof, may at any time without charge, surrender them to the trustee and receive in exchange a proportionate share of the deposited stocks in a unit, together with the applicable reserve fund and accumulated distributions. The holder of any smaller number of Primary Trust Shares may at any time surrender the certificate to the trustee and receive in cash a proportionate share of the market value of the deposited stocks, reserve fund and accumulated distributions. The above provisions give marketability. In addition to that emergency market, it is the intention of the depositor corporation to maintain a market at a reasonable discount from the current offering price of Primary Trust Shares.

Market Price.—The price at which Primary Trust Shares are quoted from day to day is calculated upon the current sales of the underlying shares on the New York exchanges. The factors which make up the offering price of a unit are the total exchange value of the underlying securities, the cash reserve included with each unit, the charge for issue and deposit, the interest accumulated on the reserve fund, the accumulated distributions on the underlying stocks at any given period, stock exchange and odd lot brokerage charges, and the profit and cost of distribution. The charge for issue and deposit is 25 cents a trust share. The shares have a face value of $10, but the current price is dependent on the various factors aforesaid. The right is reserved to adjust the price to the higher eighth.

Reinvestment Rights.—Accompanying each definitive certificate of Primary Trust Shares are rights coupons giving the bearer the privileges granted by the depositor in respect to the reinvestment of sums received as distributions on the shares. The depositor corporation intends to allow the bearer at any distribution date to reinvest an amount equal to all or part of the distribution payable on such date in respect to the certificate in additional trust shares at the depositor's current asked price less a discount of 5%. If the amount of distribution is insufficient to purchase a certificate of an authorized denomination any privileges granted by the depositor may be used in purchasing an additional number of trust shares sufficient to make up the next higher number for which a certificate is authorized.

Protection Against Substitution.—No changes in the stock units deposited with the trustee are permitted except in the event of the consolidation, reorganization or sale of the property of a company, in the case of certain reclassifications of stock, or in case a corporation fails to make a distribution on its stock for a period of six months. If a corporation fails to pay a dividend or make some distribution for six months the trustee is required to sell the stock within another month, unless the corporation declares a dividend before the sale occurs, and pays it within a month. If any underlying stocks are sold, the net proceeds shall be credited to the shareholders' distribution fund.

Reserve Fund.—In order to help insure payment of at least 35 cents a share semi-annually, a cash reserve fund amounting to 50 cents for each share of this series originally issued has been deposited with the trustee. Upon the issuance of additional Primary Trust Shares, series A, a sum equal to a proportionate amount of the then existing reserve fund will be deposited in the same manner.

The trustee will advance from the reserve fund to the extent it may suffice therefor any sum that may be necessary in order to make possible a semi-annual distribution of 35 cents per share in case the distributable funds for any such semi-annual period falls below that amount. Any sums taken from the reserve fund are to be restored from the amounts in excess of 35 cents a share that may become available for distribution in subsequent years. The interest on the reserve is distributed to the investor.

Voting Rights.—A holder of 500 Primary Trust Shares, or a multiple thereof, may obtain from the depositor proxies for voting a proportionate amount of the underlying common stocks in each unit.

Duration of Trust.—Any shareholder may terminate his interest in the trust at any time. The depositor corporation has no right to end the trust, but it will terminate as a whole on Dec. 31 1950.—V. 132, p. 2602.

Pyrene Mfg. Co.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 10 cents per share on the common stock, payable Aug. 1 to holders of record July 17. Previously the company made regular quarterly distributions of 20 cents per share.—V. 132, p. 4076.

Radio-Keith-Orpheum Corp.—*Gets* $6,000,000 *Loan.*—

To finance the picture production program laid out for the next few months, the corporation has borrowed $6,000,000 from banking sources payable within two years.—V. 132, p. 4257, 3357.

Rand Mines, Ltd.—*Dividends.*—

Referring to the reduction in the final dividend on the ordinary shares for 1930 to 2s. from 2s. 6d., making 90% compared with 100% paid for the years 1925 to 1929. Chairman F. Raleigh said: "A policy of prudence commended itself to the directors in these uncertain times, and, in particular, it seemed wise and necessary to strengthen the financial position. Our liquid resources are not so large as they have been in past years, which is a handicap when attractive opportunities for acquiring additional interests and investments present themselves."

Mr. Raleigh pointed out that the bulk of Rand Mines investments is in gold mining shares, and the largest portion of its revenue and profits comes from dividends on such holdings. "Therefore," he said, "the fact must not be ignored that the dividends we receive contain an element that represents a return of capital. Investments in gold mining shares are a wasting asset. . . . Regular reinvestment of some portion of the revenue derived from them is necessary if a corporation such as ours is to have an existence and a scale of operations independent of the fortunes and the lives of particular gold mines in which it possesses shareholdings interests."

An interim dividend of 40% has been declared for the year 1931 payable in London on or about Aug. 10.—V. 132, p. 4781.

(Daniel) Reeves, Inc.—*Sales Decrease.*—

Sales for Month and Six Months Ended June 27.

1931—*June*—1930.		*Decrease.*	1931—6 *Mos.*—1930.		*Decrease.*
$2,285,559	$2,563,674	$278,115	$16,727,585	$18,202,704	$1,475,119

—V. 132, p. 4429, 4257.

Remington Rand, Inc.—*New Contract.*—

The corporation has entered into an agreement with the Gestetner Duplicator Corp. of New Jersey for the distribution of Gestetner machines and supplies in the United States.—V. 133, p. 115.

Rio Tinto Co., Ltd.—*Earnings.*—

Years End. Dec. 31—	1930.	1929.	1928.	1927.
x Net profit	£686,966	£1,286,279	£847,082	£1,016,840
Previous surplus	203,650	167,371	151,539	153,449
Total surplus	£890,616	£1,453,650	£998,621	£1,170,289
y Preferred dividends	81,250	81,250	81,250	81,250
y Common dividends	425,000	1,168,750	750,000	937,500
Balance	£384,366	£203,650	£167,371	£151,539

x After interest, income taxes, pension fund and other deductions.
y Includes final dividends recommended by directors.—V. 132, p. 2789.

Royal Dutch Co.—*Final Dividend.*—

At the general meeting of shareholders held on June 25, the final dividend for 1930 has been fixed at Fl. 70 per ordinary share of Fl. 7 per sub-share.

On presentation of dividend coupon No. 70, payment will be made on or after July 8 1931 at the Kasvereeniging N. V., at Amsterdam, the Nederlandsche Handel-Maatschappij N. V., at Amsterdam, and the latter's establishments in the Dutch East Indies, or at Messrs. Schill & Capadose at the Hague, and Messrs. Van der Hoop, Offers & Zoon, at Rotterdam. (See also V. 132, p. 3732.)—V. 132, p. 4230.

Royalties & Standardshares, Ltd.—*Defers Dividend.*—

The company recently decided to defer the monthly dividend of 7½ cents per share due June 1 on the authorized and outstanding 10,000 shares of 9% cum. pref. stock, par $10. The last distribution on this issue was made on May 1 1931.

Ruhr Chemical Corp. (Ruhrchemie Aktiengesellschaft).—*Listing of 6% Sinking Fund Mortgage Bonds, Series "A," due April 1 1948.*—

The New York Stock Exchange has authorized the listing of $3,578,000 6% sinking fund mtge. bonds, series A, due April 1 1948.—V. 132, p. 1825.

Safeway Stores, Inc.—*To Acquires MacMarr Stores.*—

M. B. Skaggs, President of Safeway Stores, Inc., and Charles E. Marr, President of McMarr Stores, Inc. have announced that the directors of both of these companies have approved a plan for the acquisition by the Safeway company of the assets and business of the MacMarr company. The details of the plan will shortly be submitted to the stockholders.

Safeway operates more than 2,600 retail grocery stores and 1,600 meat markets in 19 Western and Middle Western States, Washington, D. C. and adjacent territory, Canada and Hawaii. It also operates a number of warehouses and bakeries, &c. In 1930 its sales amounted to over $219,000,000 and its net profits to over $3,749,000. It now has outstanding approximately 43,694 shares of 7% preferred, 59,150 shares of 6% preferred, and 635,669 shares of common stock.

McMarr operates more than 1,300 retail grocery stores and 550 meat markets in 10 Western States. It also operates several warehouses, bakeries

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and creameries. In 1930 its sales amounted to over $86,000,000, and its net profits over $1,184,000. It now has outstanding approximately 80,810 shares of 7% preferred and 772,034 shares of common stock.

Careful consideration has been given to the interests of the executives and employees who have been active in building up the two organizations. The directors of both companies believe that uniting the two businesses will result in increased efficiency and economy in distribution to the benefit both of the purchasing public in the communities served and of the stockholders.

Sales for Month and Six Months Ended June 30.

1931—*June*—1930.		*Decrease.*	1931–6 *Mos.*–1930.		*Decrease.*
$17,679,219	$17,709,127	$29,908	$104,589,365	$110,186,373	$5,597,008

—V. 132, p. 136.

St. Joseph Lead Co.—*Bonds Offered.*—J. P. Morgan & Co., First National Bank and The National City Co., are offering at 99 and int., $9,752,300 10-year convertible 5½% gold debenture bonds. This issue of bonds having been heretofore sold by the company, this offering involves no additional financing by it.

Dated May 1 1931; due May 1 1941. Interest payable (M. & N. 1) in N. Y. City. Redeemable, at the company's option, as a whole but not in part, on any date upon 60 days' published notice, on or before May 1 1940 at 105% and int., and thereafter at 100% and int. Denom. $100, $500 and $1,000 c. Bankers Trust Co., New York, trustee.

Data from Letter of Pres. Clinton H. Crane. July 6:

Business and Property.—Company, organized in New York in 1864, together with its subsidiary companies, is the largest miner of lead ores in the United States and the largest seller of pig lead produced from domestic ores. Company also sells zinc oxide and zinc concentrates which it produces from its own ores. The lead properties of the company and its subsidiary companies, located in Missouri, Montana and Kansas, and its zinc properties, located in Missouri and New York, have reserves sufficient to extend the life of the properties well beyond the maturity of these bonds.

The company owns jointly with the National Lead Co., a 50% stock interest being held by each company, the Mine La Motte Corp. engaged in the mining and concentrating of lead ores in Missouri. The company also owns over 75% of the stock of the Aguilar Corp., which through a subsidiary company, Compania Minera Aguilar, S. A., owns extensive lead and zinc properties known as the Aguilar Mine in Argentina, not yet commercially developed.

Production and Sales.—Production figures in tons for the company and its subsidiaries, including one-half of the production of the Mine La Motte Corp., are set forth below for the five years and five months ended May 31 1931.

		—Concentrates Produced—		—Contents in Concentrates Produced—	
	Ore Mined.	*Lead.*	*Zinc.*	*Lead.*	*Zinc.*
x1926	5,077,021	235,386	30,127	163,951	17,939
x1927	5,111,586	215,975	42,587	156,958	25,099
x1928	4,833,194	204,181	45,928	148,568	27,361
x1929	5,750,412	245,958	60,475	178,181	35,115
x1930	5,999,813	243,614	86,795	177,935	50,064
y1930	2,507,215	107,736	34,847	77,061	20,066
y1931	2,028,736	84,921	31,520	61,154	19,401

x Years ended Dec. 31. y Five months ended May 31.

Sales of pig lead, the principal product of the company, and lead concentrates converted to terms of pig lead during the above period have been as follows, expressed in tons:

	Own Production. Sold.	*Sales of Purchased Lead.*	*Total.*
x1926	157,081	47,008	204,089
x1927	144,594	48,661	193,255
x1928	136,640	52,342	188,982
x1929	160,490	61,399	221,889
x1930	137,502	82,221	219,723
y1930	70,334	28,606	98,940
y1931	36,316	26,928	63,244

x Years ended Dec. 31. y Five months ended May 31.

The major portion of the sales of purchased lead consists of lead purchased under contract from the Bunker Hill & Sullivan Mining & Concentrating Co.

Purpose.—The proceeds of this issue of bonds have been used to retire bank loans and to provide additional working capital.

Consolidated Earnings of Company and Subsidiary Companies.

Calendar Years.	*Gross Income.*	*Depreciation.*	*Depletion.*	*Minority Interests.*	*Net before Federal Taxes.*
1926	$14,005,272	$1,033,328	$3,067,434	$135,019	$9,769,491
1927	8,282,309	967,636	2,438,522	67,928	4,808,223
1928	7,815,039	1,050,349	1,775,803	42,290	4,946,597
1929	11,954,770	1,268,935	2,264,740	71,153	8,349,942
1930	5,809,486	1,319,064	2,566,470	23,646	1,900,306
x1930	3,010,795	562,009	1,118,491	22,654	1,307,641
x1931	516,137	532,936	837,799	y3,779	y850,819

x Five months ended May 31. y Loss.

Note.—The full-year figures above include profits realized on the sale of railroad properties amounting to $469,378 in 1929 and profit on the sale of a power plant amounting to $903,418 in 1930, which latter profit is not included in the figures for the five months ended May 31 1930. These figures do not include loss on sale and write-down of securities charged against reserves for contingencies in the amounts of $350,000 in 1927, $261,347 in 1928, $224,749 in 1929 and $243,855 in 1930.

Equity.—These bonds constitute the only funded debt of the company. Capital assets, including appreciation of $1,461,983 arising from revaluation of ore reserves and mineral rights, as shown by the consolidated balance sheet at May 31 1931 were $27,882,281, after the deduction of reserves for depletion and depreciation amounting to $28,933,709 and $7,458,471 respectively. The current assets of the company and its subsidiaries at May 31 1931 amounted to more than $14,800,000 as against current liabilities of $2,975,546, which latter amount included $1,465,774 representing three quarterly dividends on the common stock declared but not then payable.

The outstanding capital stock of the company (excluding 46,332 shares held in its treasury) consists of 1,950,464 shares of $10 par value, which have an indicated market value, based on present quotations, of over $39,000,000.

Conversion Privilege.—These bonds may be converted, at the option of the holder, at any time to and including May 1 1941, or earlier redemption date, at the principal amount thereof, into common stock of the company at the price of $33.33 1-3 for each share of common stock of $10 par value, with appropriate adjustments of accrued interest and dividends. The indenture provides for adjustment of conversion rights in case of subdivision or consolidation of shares, consolidation or merger of the company or sale of its assets for stock or securities, dividends in common stock, and the issuance of additional shares of common stock. In no event shall the actual conversion price be higher than $33.33 1-3 per share of $10 par value, or be less than the par value per share.

Listed.—These bonds are listed on the New York Stock Exchange.—V. 132, p. 4077, 2789.

St. Paul Union Stock Yards Co.—*Special Dividend.*—The company on July 1 paid to stockholders of record June 18 a special dividend of $2 per share in addition to the usual quarterly dividend of 50 cents per share.—V. 132, p. 4077.

Schiff Co.—*Sales Increase.*—

1931—*June*—1930.		*Increase.*	1931–6 *Mos.*–1930.		*Increase.*
$996,955	$876,382	$120,573	$4,890,440	$4,695,255	$195,185

—V. 132, p. 4430, 4078.

Seaboard Utilities Shares Corp.—*Smaller Dividend.*—The directors have declared a dividend of 7 cents per share on the common stock, payable Aug. 1 to holders of record July 13. Previously the company made a distribution of 12½ cents per share each quarter.—V. 132, p. 2408.

Sears, Roebuck & Co., Chicago.—*Cuts Tire Prices.*—The company has reduced the price of its Companion tire an average of something over 5%, effective July 9. The company announced that the demand for the Companion tire, which was introduced last May, has gone higher than anticipated, and that resultant lower productiion cost per tire has made possible reduction in price to user.

The new fall and winter general catalogue which will be issued this month will show no change in prices of standard Allstate tires from those quoted in the midsummer flyer catalogue. This tire accounts for bulk of company's tire sales volume. Its production rose from 1,000,000 in 1926 to 5,000,000 in 1929, but fell off to some extent in 1930.

In addition to the standard Allstate and Companion tires, the company at present offers three other grades of tires consisting of the super Allstate, the heavy duty six-ply Allstate, Allstate's Companion and the Dearborn Sr.

Prices on super Allstate tires will also remain unchanged, but prices in a number of sizes of the heavy duty six-ply Allstate will be slightly reduced, the largest such reduction being about 4% on the 29x4.40 size. Sales of six-ply Allstates are somewhat larger than those of super Allstates.

The Dearborn Sr. tire, whose sales volume is relatively small and which is being offered in only 9 sizes against 20 sizes for the Companion, will show price reductions averaging something over 12%. This tire apparently now assumes the position of a third-line tire, and in view of its relatively small sales volume, may eventually be discontinued.

Fall and winter prices for the 30x4.50 size on the five grades of tires the company offers compare as follows with midsummer flyer prices: super Allstate $8.85, unchanged; six-ply Allstate $7.48, unchanged; standard Allstate $5.69, unchanged; Allstate's Companion $4.85, against $5.17 formerly, and Dearborn Sr. $4.45, against $5.15.

Opens New Warehouse.—The company has opened a new produce warehouse in Minneapolis, Minn., for handling live and dressed poultry and eggs. The move is the first of its character made by the company in this area, and is in line with the establishment of similar plants in Chicago and other cities. Trackage facilities of the plant provide for the handling of as many as 25 freight cars at one time.

"Our stores on the Pacific Coast are showing a great improvement and generally speaking this applies to sales," Vice-President Lessing Rosenwald said, following his return from a tour of 25 stores in California, Oregon and Washington.—V. 132, p. 4605.

Shaler Co.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.
Net sales	$984,139	$1,032,880
Cost of sales & depletion	762,803	775,896
Operating income	$221,336	$256,984
Other income	4,062	------
Total income	$225,397	$256,984
Other deductions	18,209	------
Amortization of patents	100,000	100,000
Federal & other taxes	8,852	10,040
Net income	$98,337	$146,944
Class A dividends	70,023	79,431
Surplus for the year	$28,313	$67,513
Earns. per sh. on 80,000 shs. common stock	$0.35	$0.84

Current assets Dec. 31 1930 totaled $327,474 and current liabilities $90,350 as compared with $295,633 and $97,482 respectively at the end of 1929.—V. 132, p. 4430.

Shell Transport & Trading Co., Ltd.—*Smaller Div.*—The Chase National Bank of the City of New York, as successor depositary of certain ordinary shares of the above company, under agreement dated Aug. 28 1919, has received a dividend of 1s. 6d. per ordinary share, par £1 sterling each. The equivalent thereof distributable to holders of "American shares" under the terms of the agreement is 72.6 cents on each "American share." This dividend will be distributed on July 23 1931 to the registered holders of "American shares" of record July 15 1931. A distribution of 3s. per ordinary share (equivalent to $1.453 per "American share" was made on July 28 1930, while on Jan. 23 last a payment of 2s. per ordinary share, equivalent to 96.6 cents per "American share," was made.—V. 132, p. 4401.

Shippers' Car Line Corp.—*To Offer Equip. Trust Ctfs.*—Freeman & Co. are expected to offer next Monday a new issue of $464,000 equipment trust 5% gold certificates, series H.—V. 132, p. 1241.

(H.) Simon & Sons, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.
Net earnings	$136,017	$219,260
Depreciation	10,915	12,937
Reserve for bad debts	8,143	5,051
Net profits	$116,959	$201,272
Preferred dividends	41,525	49,092
Common dividends	75,125	45,075
Sinking fund reserve for pref. stock	------	15,174
Surplus for year	$309	$91,931
Previous surplus	210,876	118,945
Sinking fund reserves	19,054	------
Balance forward	$230,239	$210,876

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$6,719	$4,670	Accounts payable	$148,156	$163,509
Accounts receiv	409,066	451,103	Pref. dividend res.	3,393	3,736
Inventories	371,316	396,688	Preferred stock	563,000	628,500
Investment	240	------	Common stock	88,261	88,261
Victory bonds	155,786	183,128	Surplus	230,236	210,875
Deferred accounts	11,450	------	Pref stk.sink.fund	------	19,053
Insurance & taxes	3,262	3,432			
Advertising, &c	4,252	4,287			
Plant, &c	68,201	68,272			
Equipment, &c	2,750	2,353			
Good will	1	1			
Total	$1,033,047	$1,113,936	Total	$1,033,047	$1,113,936

—V. 130, p. 4259.

Simmons Co.—*Sales Decrease.*—

1931—*June*—1930.		*Decrease.*	1931–6 *Mos.*–1930.		*Decrease.*
$2,170,815	$2,967,932	$797,117	$12,662,410	$17,200,817	$4,538,407

Sales including subsidiaries for June 1931 were $2,565,451 as compared with $3,683,258 for June 1930, a decrease of $1,117,807. Sales for six months of 1931 were $16,614,244, compared with $23,515,158 for six months of 1930, a decrease of $6,900,914.

Advances Prices in Pacific Coast Territory.—The company has advanced prices 5% throughout its Pacific Coast territory on its general list, with the exception of proprietary or resale lines, such as Beautyrest, Deepsleep, Slumber King and Ace springs and mattresses, &c. The advance became effective July 1 and covers the Pacific Coast States only at present, although the company is considering a similar advance in other parts of the country.

Vice-President A. H. Baker of Simmons Co. of California stated: "The extra cost of distribution, due to demands for quicker service, coupled with present day method of hand-to-mouth buying, is adding a considerable burden in the system of distribution. Simmons Co. Pacific Coast service stations are handling a far greater number of transactions than ever before, but these individually are much smaller. Nevertheless, the selling expense is practically the same in the case of the smaller consignments as with the larger.

"These factors, along with the stiffening of some raw commodity prices, are chiefly responsible for the 5% advance the company is instituting on the general list, excepting the resale lines. The increase was inevitable, the only alternative, which was out of the question, being the lowering of the standard of quality through use of cheaper materials, and again reducing piece work rates in the plant. The latter would act only as a deterrent to returning prosperity, evidence of which, we feel, will soon be reflected throughout the commercial field."—V. 132, p. 4430.

Sonora Products Corp. of America.—*Trustee in Bankruptcy Sues Eight Directors for Return of Profits Called Diverted.*

Suit charging that eight directors of this bankrupt corporation diverted $1,500,000 in profits to their own pockets when it should have gone to the insolvent firm, was filed July 9 in Federal Court. The suit, which was

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

brought by the Irving Trust Co. as trustee in bankruptcy and asks for an accounting and the return of the profits, also alleges that $3,000,000 has been lost by mismanagement, with the result that creditors will receive but 25 cents on the dollar.

The directors and other defendants are Anthony J. Drexel Biddle Jr., Percy L. Deutsch, Harris Hammond, Victor C. Bell, Arthur D. Mendes, Adam Stein Jr., Malcom R. White, Roy G. Martin, Wiley R. Reynolds, W. R. Reynolds & Co. and V. C. Bell & Co., Inc.

The complaint alleges that in March 1928, W. R. Reynolds & Co., pursuant to a plan for the reorganizing and refinancing of the De Forest Radio Co., agreed to purchase 600,000 shares of De Forest capital stock at 50 cents a share. It further sets forth that Reynolds & Co. offered in writing one-third of the shares to the Sonora concern, which at that time was operated under the name of the Acoustic Products Co.

Instead of allowing this agreement to be carried out, the complaint alleges, certain directors of the Acoustic Products Co., "in violation of the company's interests, planned secretly and wrongfully to appropriate to their own use and that of favored friends and associates" the right to purchase the stock. The entire procedure is described in the petition as "a corrupt and unlawful agreement and conspiracy."

The directors, it is alleged, justified their action by declaring that the Acoustic Products Co. had not sufficient money to take advantage of the offer. As a result, the shares were divided, the suit charges, Mr. Deutsch buying 55,000, Mr. Hammond 25,000, Mr. Biddle 50,000, Mr. Mendes 50,000, Mr. Stein 10,000 and Mr. White 10,000.

Mr. Deutsch, it is alleged, sold 27,000 of his shares for $555,767, making a profit of $540,000; Mr. Hammond sold 22,500 for $431,548, at a profit of $400,000, and Mr. Biddle made a profit of $100,000. Mr. Bell sold 14,000 shares for $279,235, according to the petition, at a profit of $270,000, and Mr. Stein sold 8,000 shares for $112,000, gaining $100,000. Mr. White sold 5,000 shares, it is alleged, for $70,000, his profit being $65,000. It is also charged that Mr. Mendes and Mr. Bell caused 14,000 shares to be turned over to V. C. Bell & Co., Inc., which, in turn, is said to have been sold by them for $265,064, making a profit of $250,000.

The complaint expressly excludes Reynolds and W. R. Reynolds & Co. from charges of participating in the profit taking. (N. Y. "Tribune") —V. 131, p. 3546.

Southern Pacific-Golden Gate Co.—*Stock Decreased.*—

The stockholders on June 8 authorized a reduction of the number of shares of stock authorized by its certificate of incorporation from 1,200,000 shares (divided into 100,000 pref., 300,000 of "A", and 800,000 of "B") to 615,760 shares (divided into 40,000 pref., 156,750 "A", and 419,010 "B.") These amounts cover all stock outstanding with sufficient "B" shares held in reserve for the conversion by holders of the "A" issue.—V. 132, p. 3903.

Southern Sugar Co.—*Time for Deposits Under Reorganization Plan Extended.*—

Holders of a majority in amount of claims against the company and a majority of shares of each class of stock of the company and of The Clewiston Co. have consented to the plan of reorganization, according to an announcement made July 8 by Bitting, Inc., the reorganization manager. In order that additional stockholders and claimants who have indicated their desire to participate in the plan may have further opportunity to deposit, the time limit has been extended ta July 24. Compare plan in V. 132, p. 4606

Standard Oil Co. of New York.—*Stockholders To Vote July 30 on Approving Merger Terms With Vacuum Oil Co.—To Change Name and Increase Authorized Capital Stock.*—

A special meeting of stockholders will be held on July 30 for the following purposes:

1. To consider and take action with respect to the approval of a certain contract, dated Jan. 10 1930, as now amended, between this corporation and Vacuum Oil Co., which contract, as amended, provides, in effect, among other things, for uniting the businesses and properties of said corporations in the manner and under the terms set forth in said contract, as amended.

2. If said contract, as amended, shall be approved: (a) to consider and act upon a proposal to change the name of this corporation, as provided for in said contract, as amended, from "Standard Oil Co. of New York" to "Socony-Vacuum Corp." (b) to consider and act upon a proposal to increase the amount of the authorized capital stock of this corporation from $450,000,000 (par $25), to $1,000,000,000 (par $25), so much of such increased capital stock to be issued incident to the acquisition of the properties of Vacuum Oil Co. as may be required in accordance with the terms of said contract, as amended, and the remainder of such increased capital stock to be issued from time to time for the acquisition of other properties and (or) for other corporate purposes.

3. If contract, as amended, shall be approved, to consider and act upon a proposal to amend the by-laws of this corporation.

The letter sent to the stockholders is the same in every respect as that sent to Vacuum stockholders, which see below.—V. 133, p. 138.

Standard Paving & Materials (& Subs.).—*Earnings.*—

Years Ended March 31—	1931.	1930.
Net profit from operation	$580,472	$747,150
Miscellaneous income	51,402	58,838
Net earnings	$631,874	$805,988
Depreciation	200,000	200,000
Reserve for income tax	31,443	42,856
Other reserves	2,500	8,864
Investment written down	7,662	------
Net profit	$390,279	$554,268
Preferred dividend	100,774	104,364
Preferred dividend (C. S. & G.)	76,742	79,216
Common dividends	209,714	209,744
Surplus for year	$3,049	$160,944
Previous surplus	1,143,824	982,880
Contingency reserve	19,850	------
Capital surplus	29,145	------
Total	$1,195,868	$1,143,824
Organization expense	70,240	------
Balance carried forward	$1,125,628	$1,143,824

—V. 130, p. 4069.

Steinite Radio Co. (& Subs.).—*Earnings.*—

Years Ended Sept. 30—	1930.	1929.
Net sales	$2,330,398	$3,835,579
Other income	7,413	45,463
Total income	$2,337,811	$3,881,042
Cost of sales	2,680,712	3,169,175
Operating expenses	550,683	762,258
Other charges	352,793	98,201
Net loss	$1,246,377	$148,592

Comparative Balance Sheet Sept. 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$22,229	$60,117	Equip. pur. contr.	$30,049	------
Marketable securs.	20,070	------	Notes payable	82,968	556,054
Notes & accts. rec.	42,969	419,082	Accounts payable	52,200	618,877
Inventories	340,409	947,660	Accruals	25,964	89,784
Consignments	------	34,268	Res. for con. claims	37,500	------
Deferred charges	28,138	152,486	Liab. to credit in cash	16,137	------
Patents & license	1,463	52,812	Notes pay. defer'd	309,814	------
Fixed assets	726,055	778,882	Liab. to cred. to be paid in conting.	259,552	------
			Res. for conting.	6,300	6,300
			Stock div. payable	------	22,820
			Cap. stk., less def.	x360,848	1,151,472
Total	$1,181,334	$2,445,307	Total	$1,181,334	$2,445,307

x Represented by 239,442 shares in 1930 and 183,065 shares in 1929.—V. 130, p. 688.

Stevens Hotel Co.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.
Operating profit	$806,943	$1,245,418
Expenses, interest & bond discount	1,398,805	1,390,071
Depreciation	431,303	430,152
Net loss	$1,023,165	$574,805

Comparative Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Land, buildings, &c	x$29,347,003	Capital stock	y$7,000,000
Cash & liberty bonds	498,676	Funded debt	20,650,000
Accounts receivable	65,399	Notes & accts. payable	1,255,721
Inventories	41,532	Accruals	715,428
Investments	10,000	Reserve for taxes	706,707
Deferred charges	628,002	Reserve for depreciation	1,291,596
Deficit	1,028,840		
Total	$31,619,452	Total	$31,619,452

x Represented by 60,000 shares of pref. stock (par $60) and 340,000 shares common (par $10).—V. 122, p. 3615.

Strawbridge & Clothier, Inc.—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.	1929.
Gross revenue	$26,716,532	$26,004,356	$27,279,557
Operating expense	25,328,625	24,352,416	25,052,015
Depreciation	373,884	349,660	374,992
Net operating revenue	$1,014,023	$1,302,280	$1,852,550
Other income	------	174	3,123
Total income	$1,014,023	$1,302,454	$1,855,673
Fixed charges	481,057	263,109	341,044
Federal taxes	43,000	90,000	20,000
Net income	$489,966	$949,345	$1,494,629
Dividends paid	850,000	1,120,000	1,030,000
Deficit	x$360,034	$170,655	sur464,629

x In addition, there was charged against surplus account $87,443 of sundry adjustments.

Balance Sheet Jan. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & equip	23,770,425	21,686,905	Prior pref. stocks	2,000,000	2,000,000
Other investments	240,766	280,999	Preferred stock	9,999,000	10,000,000
Cash	1,383,507	1,895,481	Common stock	1,801,847	1,801,847
Accts. receivable	5,227,468	4,875,427	Funded debt	11,917,000	12,000,000
Bills receivable	22,100	22,100	Mortgages payable	74,500	121,627
Interest receivable	12,302	20,901	Notes payable	500,000	------
Inventories	3,958,354	3,998,362	Accts. & wages pay	1,333,521	879,696
Cash in escrow	689,292	3,169,581	Interest	251,630	253,923
Deferred assets	223,846	181,104	Other current liab.	353,185	322,359
Debt discount	303,261	326,739	Deferred income	412,015	360,762
			Deprec. reserve	1,137,095	2,312,380
			Res. bad debts	200,000	106,000
			xSurplus	5,851,528	6,299,005
Total	35,831,321	36,457,599	Total	35,831,321	36,457,599

x Including appreciation of land and buildings.—V. 127, p. 968.

Studebaker Corp.—*June Sales.*—

	Month of June '31	Month of May '31	Month of June '30	3 Mos. End. June 30	
xSales (no. of cars)	4,716	6,225	5,139	18,037	16,472

x These figures do not include Pierce-Arrow sales.—V. 132, p. 4259

Stutz Motor Car Co. of America, Inc.—*Improves Position.*—

A decided improvement in the demand for high grade motor cars can be read between the lines of the financial statement just issued by Col. E. S. Gorrell, President of the company, covering the period between Oct. 31 1930 and May 31 1931.

One of the most significant features of this report is the increase shown in current quick assets, amounting to $666,964.26 with a decrease of $134,238.50 in total liabilities during the same period—a gain of over $801,202.76 in the company's net quick assets. The ratio of current assets to current liabilities on Oct. 31 1930 was 1.6 to 1. On May 31 1931 it was 11.4 to 1, an increase of 712%.

Stutz sales have mounted since the introduction of the new "DV-32" model, Col. Gorrell stated. This new model has a dual-valved eight cylinder motor with a double overhead camshaft operating 32 valves in place of the conventional 16, which, it is said, gives the car the same power as doubling the number of cylinders withoutt he disadvantage of corresponding extra weight and addition of parts. The Stutz "DV-32" is the first car of this type to sell in America for less than $10,000.—V. 132, p. 4431.

Sun Oil Co., Philadelphia.—*Tenders.*—

Lee Higginson & Co., 37 Broad St., N. Y. City, sinking fund agent, will until 12 o'clock noon on July 20 receive bids for the sale to it of 15-year 5½% s. f. gold debentures, to an amount sufficient to exhaust $133,500 at prices not exceeding 101½ and int.—V. 132, p. 4782.

Temple Anthracite Coal Co.—*Trust Charge Voided.*—

A Federal Trade Commission mandate requiring the company to rid itself of either extensive hard coal interests in Lackawanna and Luzerne Counties, Pa., or smaller holdings in Schuylkill County, Pa., on the ground the combination was a violation of the Clayton anti-trust law, was set aside by the Federal Circuit Court of Appeals at Philadelphia, July 9.

The decision was carried by a two to one vote, with Judges J. W. Thompson and Joseph Buffington constituting the majority, and Judge Victor B. Woolley disagreeing with his colleagues that acquisition by the Temple company of holdings in both the northern and southern hard coal sectors of Pennsylvania did not constitute an illegal monopoly.

Action against the company was instituted by the Trade Commission after it had acquired stock control of the Temple Coal Co., which owned hard-coal properties in Northern Pennsylvania fields worth nearly $14,000,000, in 1924, and about the same time acquired 98% of the stock of East Bear Ridge Colliery Co., whose mines in Schuylkill County were estimated to be worth about $900,000.

Since the coal produced by the East Bear Ridge Co. and that of the Temple mines, which included the Northwest Coal Co., Edgerton Coal Co., Sterrick Creek Coal Co., Babylon Coal Co., Forty Fort Coal Co., Lackawanna Coal Co., Ltd., and the Mount Lookout Coal Co., was sold to the market through brokers, and to practically the same customers, the Commission held that the absorption by the Temple company of the properties in both sections of the hard-coal field was intended to create a monopoly and lessen competition.

It gave the Temple company the choice of divesting itself of either the northern field holdings or that of East Bear Ridge. An appeal to the Circuit Court delayed enforcement of the order, and in the majority decision, which was written by Judge Thompson, the Court held that the respective selling agents for the northern and southern mines were still in competition, and that the evidence failed to show an violation of the anti-trust laws.

Even if there were a lessening of competition, Judge Thompson's opinion said, it was inconsequental when the value of the properties in the northern field was compared with those in the Schuylkill region.

Judge Woolley in his dissenting opinion expressed the view that the Temple company obtaining control over the companies had had the effect of lessening competition, and that even if it were only a small scale, it still was a violation of the Clayton law for one corporation to control the destinies of competing companies.—V. 130, p. 2230.

Texas Creosoting Co., Orange, Tex.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about June 30 on the common stock. The last regular quarterly distribution of 25 cents per share was made on this issue on March 31 last. —V. 131, p. 286.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Thompson's Spa, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.
Sales	$3,502,283	$3,552,178
Total income	3,529,150	3,580,682
Operating expenses	2,912,621	2,898,725
Taxes	134,357	137,881
Depreciation	136,592	112,560
Net profit	$345,579	$431,516
Preferred dividends	210,000	210,000
Surplus for year	$135,579	$221,516
Earns. per sh. on 200,000 shs. common stock	$0.67	$1.10

The balance sheet as of Dec. 31 1930 shows current assets of $438,882 and current liabilities of $209,936.—V. 131, p. 287.

Tide Water Associated Oil Co.—*Dividend Omitted.*—

The directors last week voted to omit the semi-annual dividend due about this time on the outstanding 5,739,258 shares of no par value common stock. From Feb. 15 1930 to and incl. Feb. 16 1931 semi-annual distributions of 30 cents per share were made on this issue.—V. 133, p. 139.

Time, Inc.—*Listing, &c.*—

The New York Produce Exchange has admitted to trading 210,000 shares common stock (no par). Transfer agent, Bank of Manhattan Trust Co., New York. Registrar, New York Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	250,000 shs.	*210,000 shs.

* Includes approximately 2,000 shares issuable against old class A stock and approximately 4,000 shares of treasury stock reserved for employees' subscriptions.

Capital Changes.—The original capital of the company consisted of $87,000, augmented by an additional $60,000 in 1925, and represented by a total of about $150,000 6% cumulative preferred stock, and was repaid in full in 1930. After retirement of the preferred stock, a total of 10,500 shares of class A and class B common stocks remained outstanding. New common stock of one class is now being distributed on the basis of 20 shares of new stock for each share of old stock held. The exchange has been almost completed and there are about 100 shares of old stock still to be exchanged for the new stock.

History and Business.—Time, Inc., was organized in 1922 in New York for the purpose of publishing "Time," the weekly newsmagazine. In addition to the head office in N. Y. City, the organization has production and distribution facilities in Chicago and sales offices in Chicago, Cleveland and Detroit.

In 1929 a wholly-owned subsidiary, Time-Fortune Corp., was formed to publish "Fortune," a monthly magazine of general business character.

"Time" now has a circulation in excess of 350,000 and "Fortune" has a circulation of nearly 50,000.

Dividends.—Dividends in 1930 on the old shares of class A and class B stock totaled $25 a share, including extras. Dividends paid on the old shares in 1931, prior to the recent split-up, were $6 a share. The company expects in the near future to place the new stock on an annual dividend basis of $1.50 regular and 50 cents extra, payable quarterly.

Comparative Consolidated Income Statement.

Years Ended—	*Jan.* 3 '31.	*Jan.* 4 '30.
Income from subscriptions, advertising and news agents' sales	$4,008,810	$2,334,692
Printing, distribution and general expenses	3,125,403	1,851,561
Operating profit	$883,407	$483,132
Other income	92,037	47,473
Total income	$975,444	$530,605
Other deductions	43,084	9,827
Pre-publication expense of Time-Fortune Corp	------	166,365
Federal income tax (est.)	113,424	29,000
Consolidated net profit	$818,936	$325,412

Analysis of Consolidated Surplus.

Consolidated surplus, Jan. 4 1930	$269,744
Consolidated net profit for 1931	818,936
Excess of consideration received on resale of capital stock over stated capital	22,252
Miscellaneous credits—Net	5,470
Total	$1,116,403
Dividends paid—Preferred	2,184
Common	256,158
Good-will, promotion and stock bonus written off	202,499
Premium on preferred stock retired	14,086
Consolidated surplus, Jan. 3 1931	$641,475

Consolidated Balance Sheet Jan. 3 1931.
[Including subsidiary Time-Fortune Corp. Dec. 31 1930.]

(Adjusted to give effect to the subsequent reduction of capital and exchange of class A common stock and class B common stock for new common stock of one class.)

Assets—		*Liabilities*—	
Cash in banks & on hand	$335,238	Accounts payable	$150,666
Marketable securities	1,172,724	Accr. accts. (incl. Fed. tax)	115,624
Accrued interest	8,326	Deferred income: subscriptions	869,344
Accts. receivable—less adv.	164,695	Advertising & news agents (future issues)	70,973
Inventories	111,405	Empl. stk. purchase payments	1,500
Sundry notes & accts. receiv., deposits, &c	31,157	Capital stock (205,320 shs.)	51,330
Permanent assets	39,796	Surplus	641,475
Good-will	1		
Deferred charges	37,570		
Total	$1,900,912	Total	$1,900,912

Officers.—Henry R. Luce, President; Roy E. Larsen, Vice-President; Chas. L. Stillman, Treasurer; Robert L. Johnson, Vice-President and Secretary.

Directors.—Robert A. Chambers, Martin Egan, Artemus L. Gates, William V. Griffin, Crowell Hadden III, William Hale Harkness, Henry R. Luce, Robert L. Luce, Samuel W. Meek Jr. Office, 205 East 42d St., New York, N. Y.

Transcontinental & Western Air, Inc.—*Resignation.*—

C. M. Keys, Chairman of the board, states that Harris M. Hanshue has resigned as President of this company in order to devote all his time to the interests of Western Air Express Corp., of which he is President. The latter company is a part owner, with Transcontinental Air Transport, Inc., of T. & W. A. Inc.

Richard W. Robbins, who has been managing director of the company during Mr. Hanshue's recent illness, will continue in that office with the authority of President.—V. 132, p. 3545.

Union Oil Co. of California.—*Earnings.*—*New Well.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

The company has written down its inventories of crude oil to the prices prevailing June 30, and refined products on hand have also been reduced and valued at the cost of production based on these crude oil prices. The inventory losses realized during the six months have been deducted from operating profit and the residue of inventory loss charged to surplus. After making these adjustments, book value of the company's stock at July 1 1931, was approximately $39 a share, the company says.

Current assets, consisting of cash, United States Government and other bonds, accounts and bills receivable, oil inventories valued at June 30 costs and materials and supplies, approximated $59,000,000, a decrease of about $11,000,000 from Dec. 31 1930. Cash resources amounted to $18,000,000, or about 3½ to 1 of current liabilities at June 30, the total current assets being over 10 to 1 of current liabilities.

Current liabilities approximated $5,400,000, a decrease of about $2,800,000 from Dec. 31 1930, and mortgage indebtedness decreased $1,921,000, a total decrease in liabilities of $4,700,000 during the six months.

The provision for depletion, depreciation and drilling expenditures was $2,650,000 less than in the first six months last year, due to the fact that the company was operating an average of only seven strings of tools in California during the first half of 1931, compared with 27 strings for the 1930 period, and also to decreased production or crude oil through further curtailment in California.

See Amerada Corp. above.—V. 133, p. 140.

United Founders Corp.—*Makes Offer to Acquire Investment Trust Associates.*—

Notices were mailed Thursday calling a meeting of the shareholders of Investment Trust Associates to be held July 29 1931, at the office of the trust, 1 Exchange Place, Jersey City, N. J., to consider and vote on the acceptance of an offer from United Founders Corp. to acquire all the property and assets of Investment Trust Associates. The notices were accompanied by a letter to shareholders enclosing a copy of the offer from United Founders Corp.

The offer of United Founders Corp. represents a step towards simplification of the United Founders Group. United Founders at present owns approximately 89% of the outstanding shares of Investment Trust Associates. Each company has the major portion of its assets in equity securities.

If the offer is accepted by Investment Trust Associates a shareholder will receive $12.64 per share in cash (the amounts determined by Loomis, Suffern & Fernald, certified public accountants, as the liquidating value at the close of business June 30 1931) upon surrender of his certificates and he will have the option of applying this money ot the purchase of common stock of United Founders Corp. at its June 30 asset value.

The Guaranty Trust Co. of New York will serve as depositary.

The offer of United Founders Corp. to pay cash or deliver shares of its common stock expires July 30. The asset value as of June 30 for United Founders Corp. common stock will be available shortly in its semi-annual report.—V. 132, p. 1441, 649.

United Fruit Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2792.

United States Diary Products Corp.—*Warrants Expire.*

The corporation has advised the Philadelphia Stock Exchange with reference to the 1st pref. stock warrants, known as 1931 warrants, which have been delivered with the 1st pref. stock, have expired June 30 1931, and no longer have any value.—V. 132, p. 3905.

United States Hoffman Mach'y Corp.—*New Director.*—

H. W. Smith has been elected a director.—V. 133, p. 140.

United States Radio & Television Corp.—*Output.*—

With production of radio sets now running at the rate of 1,000 per day at its plant at Marion, Ind., the corporation is gradually stepping up production to take care of the rapid accumulation of orders received during and since the radio show in Chicago early in June, it was announced by President J. Clarke Coit.

At the same time Mr. Coit announced that production efficiency has been increased to a point where the corporation is producing 2½ sets per day per man against the gnerally accepted standard of one set per day per man.

Present indications are that last year's production and delivery will be exceeded this year, Mr. Coit said, adding that the demand from the thousands of dealers is such as to require a steady increase in production.

For the six months ending with Jan. 31 1931, the corporation produced and sold 115% more sets than in the preceding six months in spite of the fact that November, December and January are regarded as among the lowest months of the radio manufacturing season. In the face of this usually slow period and despite the generally depressed business situation, U. S. Radio personnel and production were increased, Mr. Coit said.—V. 132, p. 1827.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 133, p. 140.

Utah Radio Products Co.—*Earnings.*—

For income statement for six months ended Dec. 31 1930 see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$426,409	Notes payable	$13,333
Time certificates of deposit	75,000	Accounts payable	92,494
U. S. Liberty Loan bonds	161,806	Accrued accounts	50,608
Notes & accts. receivable	699,839	Deferred liabilities	5,000
Adv. on lumber purch. conts.	10,000	Common capital stock	x1,760,155
Inventories	593,476	Capital surplus	469,545
Prepaid expenses	28,516	Surplus	515,551
Investments	43,757		
Other assets	88,548		
Fixed assets	522,871		
Good will, patents & tr. marks	256,465		
Total	$2,906,686	Total	$2,906,686

x Represented by 352,031 no par shares.—V. 130, p. 482.

United Verde Extension Mining Co.—*Copper Output.*—

(*In Pounds*)—	1931.	1930.	1929.	1928.	1927.
January	2,824,693	4,447,540	4,675,640	3,265,898	3,405,972
February	3,221,198	3,737,914	4,047,610	3,247,052	2,303,758
March	3,236,882	3,362,598	5,207,946	3,397,172	2,622,908
April	3,074,000	4,094,740	5,364,570	3,208,628	3,261,292
May	3,370,000	4,013,796	5,465,350	3,448,222	4,102,776
June	3,284,000	3,580,722	5,020,000	3,340,316	3,537,228
July	------	3,898,170	4,470,336	3,585,742	3,735,848
August	------	4,028,442	4,593,462	4,054,080	3,810,180
September	------	3,771,274	5,141,356	3,513,882	3,626,830
October	------	3,404,000	6,038,000	4,129,520	3,885,500
November	------	3,800,000	4,776,000	4,265,734	3,397,360
December	------	2,473,000	4,742,000	4,688,274	3,859,318

—V. 132, p. 4081, 4432.

Utilities Hydro & Rails Shares Corp.—*Dividend.*—

The directors have declared a dividend of 10c. per share, payable Aug. 1 to holders of record July 9. Three months ago a similar dividend was declared. See also V. 132, p. 2216, 2792.

Vacuum Oil Co.—*Stockholders To Vote July* 30 *on Approving Merger Terms With Standard Oil Co. of New York.*—A special meeting of stockholders of the company will be held July 30 for the following purposes:

(I) To consider and take action with respect to the approval of a certain contract, dated Jan. 10 1930, as now amended, between this company and Standard Oil Co. of New York, heretofore executed subject to the approval of the stockholders of said companies, which amended contract among other things provides, in effect, for uniting the businesses and properties of said companies.

(II) If said contract, as amended, shall be approved: (a) to authorize the directors and officers of this company to take such action as may be necessary or proper to carry out the terms of said contract; (b) to authorize, for the purpose of facilitating the carrying out of the amended contract, the transfer and conveyance to one or more wholly-owned subsidiaries of such properties, rights, privileges and franchises of this company in the countries of South America and elsewhere abroad as the directors may determine; (c) to consent to the sale and conveyance by this company of all of its property, rights, privileges and franchises, in accordance with and for the consideration stated in said amended contract; (d) to vote upon a proposition to change the name of this company, if desirable in the opinion of the directors to facilitate the carrying out of the amended contract;

Herbert Baker, Chairman of the Board, in a letter to the stockholders July 3, says:

You were notified by a letter dated Feb. 21 1930, that the boards of directors of the Vacuum Oil Co. and the Standard Oil Co. of New York had formulated a plan for the merger of the properties of the two companies. You were also informed that the Government was about to bring a proceeding to prevent the consummation of the merger on the grounds that it would be in violation of the decree entered in 1911 in the so-called "Standard Oil Dissolution Suit." In deference to and pending the final outcome of the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

proceeding the submission of the contract to the stockholders of the companies for their action was postponed. The companies have now been sucoessful in establishing their right to consummate the merger. A decision dismissing the Government's suit entered last April and this decision became final June 4 with the expiration of the time within which the Government might appeal to the U. S. Supreme Court.

The plan made provision for uniting the assets of the Vacuum Oil Co. and the Statdard Oil Co. of New York under the name "General Petroleum Corp." or some other name mutually agreeable. It has since been decided to call the merged company the Socony-Vacuum Crop. To effect the union the name of the prsent Standard Oil Co. of New York will be changed to Socony-Vacuum Corp. The Socony-Vacuum Corp. will then have all of the present assets of the Standard Oil Co. of New York. The Socony-Vacuum Corp. will also acquire all of the assetd of the Vacuum Oil Co.

The plan originally provided that the stockholders of the Vacuum Oil Co. were to receive three shares of the capital stock of the merged company for each share of their present stock and that the stockholders of the Standard Oil Co. of New York were to receive new certificates in the name of the merged company for their present shares. This basis was arrived at after a study among other elements of the values and operations of the two companies over a period of years ending Dec. 31 1928. Changes in the situation during the lapse of time since then, occasioned by the protracted litigation with the Government, prompted a re-examination of the basis for the merger before submitting the plan to the stockholders of the two companies whose respective approval can alone make it effective. The ensuing review disclosed the necessity and justification for a revision of the original basis.

The advantages of union to both companies set forth in our earlier letter, not only exist to-day but altered conditions have made it increasingly important to them that they combine their interests for the protection of their widespread business activities and their further development. With this in mind, and after carefully weighing the changes in the situation above referred to, the boards of directors of the two companies have agreed that the contract to be submitted to stockholders be modified so as to provide that stockholders of Vacuum Oil Co. will recive 2½ shares of the capital stock of Socony-Vacuum Corp. for each share of stock of the Vacuum Oil Co. surrendered to the Vacuum Oil Co. for cancellation. The stockholders of the Standard Oil Co. of New York will receive new certificates in the name of the Socony-Vacuum Corp. for their present shares.

The board of directors of the Socony-Vacuum Corp. will upon consummation of the contract be composed of directors chosen in equal number from the present directorates of the Vacuum Oil Co. and the Standard Oil Co. of New York, thus giving to those now conducting the business of each company an equal voice in the management.

To preserve the good-will attached to the names of the present companies there will be organized two subsidiary corporations of Socony-Vacuum Corp. to be known respectively as "Vacuum Oil Co., Inc." and "Standard Oil Co. of New York, Inc." These subsidiaries will be utilized in carrying on with the same management the business now conducted respectively by the Vacuum Oil Co. and the Standard Oil Co. of New York.

The letter repeats for the information of the stockholders the general description of the characteristics of the business of the two companies and their influence on the proposed merger as given in letter of Feb. 21 1930.—V. 133, p. 140.

Van Sweringen Corp.—*Earnings.*—

[Exclusive of subsidiary]

Income Account Period May 1 to Dec. 31 1930.

Interest, &c., received	$89,151
Expenses	7,052
Interest on gold notes	1,140,637
Net loss	$1,058,538
Paid in surplus May 1 1930 (after deducting discount and expenses on 5-year 6% gold notes and organization expenses)	8,703,643
Balance	$7,645,105
Loss on sale of 500,000 shares of Alleghany Corp. common stock to sub. co. at $10 per share with option to repurchase at same price	10,500,000
Deficit	$2,854,895

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash on deposit	$1,143,850	Capital stock	x$34,896,000
Invest. unpledged segregated assets:		6% gold notes	30,000,000
U. S. Govt. obligations	4,946,777	Accrued interest	300,000
Cash	70,686	Non negotiable obligations: y	
Accrued interest	6,209	Notes payable	10,087,000
Received under agreement with O. P. Van Sweringen:		Int. rec. on secur. held	144,208
U. S. Govt. obligations	10,087,000	Int. accr. on secur. held	12,747
Cash (interest received on securities held)	144,208	Deficit	2,854,895
Accrued interest on securities held	12,747		
Investment in and adv. to Cleveland Terminals Bldg.	z56,173,583		
Total	$72,585,060	Total	$72,585,060

x Represented by 1,744,800 no par shares. y For United States Government obligations received, under agreement, from O. P. and M. J. Van Sweringen in par amount of $10,087,000, interest contingently payable May 1 1935, not being accrued currently. z Capital stock at cost at date of acquisition, $29,253,066; open account, $26,920,517, total as above $56,173,583.

The United States treasury certificates appearing on the balance sheet of the Van Sweringen Corp., matured on June 15 1931, and these were replaced in the treasury of the corporation by other U. S. Government obligations of the same principal amount. The U. S. Government obligations are not held as collateral for the corporation's five year 6% gold notes but are held by the corporation unpledged and no disposition thereof can be made except as provided in the indenture under which the corporation's five year notes were issued.

The Van Sweringen Corp. holds an option to repurchase at sale the 500,000 shares of Alleghany Corp. common stock originally held by it and sold to the Cleveland Terminals Building Co. at $10 a share.

See also Cleveland Terminals Building Co. above.—V. 131, p. 2914, 2711.

Waldorf System, Inc.—*Sales Decrease.*—

1931—*June*—1930.		*Decrease.*	1931–6 *Mos.*–1930.		*Decrease.*
$1,245,410	$1,257,045	$11,635	$7,798,483	$8,009,273	$210,790

—V. 132, p. 4433, 4081.

Walgreen Co.—*Sales Increase.*—

1931—*June*—1930.		*Increase.*	1931–6 *Mos.*–1930.		*Increase.*
$4,800,866	$4,304,225	$496,641	$27,221,598	$25,939,186	$1,282,412

The company had 449 stores in operation in June 1931 compared with 428 stores in June 1930.—V. 132, p. 4433, 3546.

Washington Co., Indianapolis.—*Reorganization Plan.*—

The protective committee for Ist mtge. gold certifs. series nos. 1 and 2 issued under trust indentures dated respectively Oct. 28 1925, and March 15 1926 announce that they have prepared and adopted a plan which they believe will be for the benefit of all bondholders depositing their bonds under the deposit agreement.

The committee has determined to permit bondholders who have not heretofore done so, to deposit their bonds without penalty at any time on or before July 15 1931.

The plan provides for a cash distribution of more than 50% of face value to holders of approximately $1,400,000 bonds outstanding, secured by real estate mortgages guaranteed principal and interest by Maryland Casualty Co.

The committee consists of Frank B. Cahn, Chairman (of Frank B. Cahn Co.), Baltimore; Theodore Gould, Vice-Chairman (Stein Bros. & Boyce); Bernard J. Burgunder (Westheimer & Co.); Hollis T. Gleason (Coffin & Burr, Inc.); Milton S. Trost (Stein Bros. & Boyce), with Barton Wilmer, Ambler & Barton, Counsel, and Francis M. Barker, Secretary; M. Z. Cassidy, Asst. Secretary. Mercantile Trust Co. of Baltimore is depositary.

The plan adopted is as follows:

(1) The committee will ask the trustee to sell all of the assets of each trust estate except cash already paid to and in the hands of the trustee.

(2) The committee, prior to the sale, will cause to be organized a company (called the liquidating company) which will be entirely owned by the bondholders participating under this plan. The liquidating company will then take such steps as counsel may advise to secure title to the assets of each trust and(or) to the deposited bonds.

(3) Prior to acquiring the above mentioned assets, the liquidating company will have made a contract to sell for cash all of the mortgages so acquired to a purchaser secured through the co-operation of the Maryland Casualty Co. The other assets acquired by the liquidating company will be retained by it for future liquidation. Among such assets will be claims against the Washington Bank & Trust Co. approximating $595,000 for cash which it held as trustee and for which the liquidating company will assert claims of preference against the estate of the bank.

(4) The committee will cause all expenses of this committee for which no other provisions will have been made, to be assumed by the liquidating company. In addition the company will retain such sum as may be deemed necessary to enable it to function effectively. The committee will then cause to be distributed to the depositing bondholders the balance of the cash received from the resale of the mortgages, together with voting trust certificates for the liquidating company's stock. It is expected that this cash distributed will be in excess of 50% of the face value of the bonds.

In preparing this plan, the purpose of the committee has been to secure substantial cash for depositing bondholders at the earliest moment and avoid the long delay, heavy expense and partial distributions incident to the collection of the mortgages and liquidation of the trusts in due course by the substituted trustee. Some of the mortgages mature as late as 1939.

(5) The committee, being of the opinion that doubts exist as contemplated by Article 17 of the deposit agreement, has unanimously determined that the two trusts, for the purpose of distribution of the assets to be acquired, shall be consolidated. All bonds, both series No. 1 and No. 2 shall be treated alike in distribution. There will be no adjustment for maturity dates, rates of interest, interest in arrears and(or) any other reason.

(6) The stock issued by the liquidating company will be placed in a voting trust and voting trustees will be selected by the committee. The voting trust will continue for such time as the committee may determine under the limitations prescribed by law.

(7) The committee may permit bondholders that have not heretofore deposited, to deposit their bonds and participate in this plan under such terms as it shall determine.

(8) As soon as the cash and the voting trust certificates for the liquidating company's stock have been distributed, it is expected that the committee will be dissolved. The committee will receive no compensation for their services in this matter.

(9) The liquidating company will carry out the remaining part of the plan, and as it may be several years before all the functions of the company have been performed, it is contemplated to pay the officials who are actively engaged in such liquidation, reasonable compensation for their services.

(10) The committee is unanimously of the opinion that the plan is an advantageous one, and unqualifiedly recommends it. Attention is called to the fact that under Article 6 of the deposit agreement depositors may, within 15 days from the date of mailing this plan, file written notice with the depositary of their dissent, and after such dissent may withdraw their bonds under the conditions in Article 6 and Article 12 of the deposit agreement upon payment of their fair proportion of the expenses, advances and obligations of the committee. Bondholders who do not thus dissent, will be conclusively deemed to have accepted the plan.

Western Auto Supply Co.—*Sales Decrease.*—

1931—*June*—1930.		*Decrease.*	1931–6 *Mos.*–1930.		*Decrease.*
$1,185,000	$2,273,338	$88,338	$5,691,000	$6,369,838	$678,838

—V. 132, p. 4609, 3736.

Western States Life Insurance Co.—*Exchange Offer.*—

See California State Life Insurance Co. above.—V. 132, p. 4609.

Western Tablet & Stationery Corp.—*To Omit Dividend*

The directors have voted to omit the quarterly dividend ordinarily payable about Aug. 1 on the no par value common stock. From Aug. 1 1929 to and incl. May 1 1931, the company made regular quarterly distributions of 50c. per share on this issue.—V. 132, p. 679.

Westinghouse Air Brake Co.—*Equipment Order.*—

An order for over $1,000,000 in equipment for 150 new electric locomotives has been placed with the above company. by the Pennsylvania RR.

This is part of a total of 230 locomotives being built by the Pennsylvania RR. An order for equipment for the remaining 80 locomotives probably will be placed within a short time.—V. 132, p. 3189.

Westinghouse Electric & Mfg. Co.—*Obituary.*—

Vice-President Truman P. Gaylord died in Shelby, Mich., on July 5.

Receives Large Contract.—

The U. S. Navy Department on July 8 awarded a contract for new main propelling machinery for the battleships New Mexico, Mississippi and Idaho to the above company at the price of $1,395,632.

A 25,000 kilovolt-ampere synchronous condenser with automatic control switching equipment has been ordered by the Puget Sound Power & Light Co. from the Westinghouse Electric & Manufacturing Co. and will be manufactured at the East Pittsburgh works, Charles E. Stephens, Vice-President of the latter company, announced on July 8.—V. 132, p. 4783.

Weston Electrical Instrument Corp.—*Listing of* 14,000 *Shares Additional Common Stock—Acquisition.*—

The New York Stock Exchange has authorized the listing of 14,000 additional shares of common stock (no par value) on official notice of issuance in connection with the acquisition of the business and assets of Jewell Electrical Instrument Co., Chicago, making the total amount applied for 164,000 shares of common stock. The directors, on May 5 1931 authorized the issuance of 14,000 shares as part consideration for the business and assets, subject to liabilities, of Jewell Electrical Instrument Co. The value to be assigned to assets to be acquired, subject to liabilities, will be the book value thereof, as shown on the pro forma balance sheet as of March 31 1931. Such book value, in excess of the cash paid for the assets, will be over $250,000, at which amount the common stock to be issued will be capitalized.

The terms of the deal, it is stated, provide for the payment of $500,000 in cash and 14,000 shares of Weston common stock. A new corporation controlled by Weston Electrical Instrument Corp. will operate the business of Jewell Electrical Instrument Co.

Pro Forma Consolidated Balance Sheet March 31 1931.

[After giving effect to the following to be consummated: (1) Acquisition of business and assets of Jewell Electrical Instrument Co. in consideration for cash, shares of common stock and assumption of that company's liabilities; (2) borrowing of funds to consummate said acquisition; (3) organization of new wholly-owned subsidiary and transfer to it of net assets and business of Jewell Electrical Instrument Co.]

Assets—		*Liabilities—*	
Cash and certificate of deposit	$342,391	Notes pay.—for borr. money	$525,000
Notes and accounts receivable	372,052	Accounts payable	69,679
Inventories	1,327,445	Accrued accounts	78,053
County and munic. securs	494,074	Federal inc. tax 1930 (bal.)	63,164
Other assets	308,404	First mortgage bonds	60,000
Permanent assets	1,806,083	Reserves for Federal tax	8,833
Patents and good-will	2	Reserves for contingencies, &c	137,636
Deferred charges	38,972	Capital stock	a2,500,000
		Surplus applied to purchase of class A stock	88,940
		Earned surplus	1,158,117
Total	$4,689,424	Total	$4,689,424

a 34,700 shares class A (no par) stock and 164,000 shares common (no par) stock.—V. 132, p. 4081, 3362.

Whittenton Mfg. Co., Boston, Mass.—*Defers Dividend.*—

The directors recently decided to defer the regular quarterly dividend of 1¾% due July 1 on the 7% cum. pref. stock, par $100.

Willys-Overland Co.—*Resignation.*—

George M. Graham, Vice-President in charge of sales for the past four years, has resigned effective July 11, according to President A. L. Miller. —V. 132, p. 3736.

For other Investment News, see page 308.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Reports and Documents

PUBLISHED AS ADVERTISEMENTS

THE NEW YORK CENTRAL RAILROAD COMPANY.

EXTRACTS FROM REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1930.

The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31, 1930, with statements showing the income account and the financial condition of the company.

THE YEAR'S BUSINESS

The general recession in business which commenced in the latter part of 1929 and which continued throughout 1930 is reflected in the heavy decrease as compared with 1929, in freight and passenger traffic and the revenues therefrom. Operating revenues were $478,918,347.55, a decrease of $111,090,275.99.

Revenue freight amounted to 150,046,279 tons, a decrease of 53,146,925 tons (26.16%), the revenue therefrom being $307,177,575.29, a decrease of $74,803,799.89 (19.58%).

As shown by the appended statement of commodities handled (pp. 52-55 [Pamphlet report]), decreases in tonnage were general throughout the list, there having been only a few increases and these of relatively minor importance. Some of the commodities in which major decreases took place, with accompanying serious losses in revenue, are listed in the following table:

Commodities—	*Tons.*	*Decrease.*	*Revenue.*	*Decrease.*
Automobiles and autotrucks, tires, accessories, etc	1,916,309	2,065,514	$15,086,076	$12,890,802
Bituminous coal	59,449,342	21,744,844	67,003,287	11,179,215
Iron and steel, rated 5th class, N.O.S	3,652,593	2,626,914	10,750,080	6,221,327
Lumber, shingles and lath	2,414,941	2,247,862	5,750,235	3,897,755
Products of mines—other	3,781,331	2,199,097	4,277,203	1,914,633
Iron ore	4,944,058	2,174,238	2,618,559	1,298,661
Gravel, sand and crushed stone	7,836,598	2,807,957	5,478,424	1,947,654
Machinery and boilers	704,725	367,657	3,043,965	1,028,970
Scrap iron and scrap steel	971,875	761,602	1,646,623	1,028,693

The company carried 72,951,015 revenue passengers, a decrease of 6,264,077, these losses being distributed: interline passengers 2,816,809, local passengers 2,665,520, and commutation passengers 781,748. Comparison with interline and local passengers carried in 1929 is, however, affected by the fact that for 1930 all passengers traveling between points on the lines operated by the company are classified as local, while for 1929 passengers traveling between points on the New York Central Railroad and points on lines leased by the company in 1930 were classified as interline passengers. The revenue received from passenger business amounted to $111,184,744.82, a decrease of $19,877,511.80.

Net railway operating income was $57,235,527.37, a decrease of $46,467,252.38. Net income amounted to $35,981,791.87, a decrease of $41,446,791.90, the decrease in net railway operating income being partly offset by an increase of $5,594,969.32 in non-operating income.

INCOME ACCOUNT FOR THE YEAR

Including Boston & Albany Railroad, Ohio Central Lines, Michigan Central Lines and Big Four Lines. (Results for January, 1930, as to the roads covered by the leases effective February 1, 1930, are included for purposes of comparison. Figures for 1929 have been revised by including the figures for roads covered by leases effective Feb. 1, 1930.)

	Year Ended Dec. 31 1930. 11,421.55 Miles Operated.	*Year Ended Dec. 31 1929. 11,485.18 Miles Operated.*	*Increase (+) or Decrease (—) —63.63 Miles.*
Operating Income—	$	$	$
Railway operations:			
Railway oper. revenues	478,918,347.55	590,008,623.54	—111,090,275.99
Railway oper. expenses	376,729,417.97	441,245,593.33	—64,516,175.36
Net revenue from railway operations	102,188,929.58	148,763,030.21	—46,574,100.63
Percentage of expenses to revenues	(78.66)	(74.78)	+(3.88)
Railway tax accruals	34,009,020.80	39,769,413.55	—5,760,392.75
Uncollectible railway revenues	125,750.30	135,687.82	—9,937.52
Railway operating income	68,054,158.48	108,857,928.84	—40,803,770.36
Equipment rents, net debit	10,288,151.34	6,749,251.41	+3,538,899.93
Joint facility rents, net debit	530,479.77	*Cr*1,594,102.32	+2,124,582.09
Net railway operating income	57,235,527.37	103,702,779.75	—46,467,252.38
Miscellaneous operations:			
Revenues	999,418.80	1,111,025.30	—111,606.50
Expenses and taxes	963,296.74	1,068,358.55	—105,061.81
Miscellaneous operating income	36,122.06	42,666.75	—6,544.69
Total operating income	57,271,649.43	103,745,446.50	—46,473,797.07
Non-Operating Income—			
Income from lease of road	164,397.38	143,185.40	+21,211.98
Miscellaneous rent income	5,887,457.91	5,610,332.00	+277,125.91
Miscellaneous non-operating physical property	3,448,361.23	2,889,944.27	+558,416.96
Separately operated properties—profit	2,003,285.39	720,399.80	+1,282,885.59
Dividend income	14,916,581.73	13,041,084.56	+1,875,497.17
Income from funded securities and accounts	6,045,985.10	6,136,742.40	—90,757.30
Income from unfunded securities and accounts	4,377,680.68	5,072,782.07	—695,101.39
Income from sinking and other reserve funds	211,044.92	203,232.39	+7,812.53
Release of premiums on funded debt	----------	65.00	—65.00
Miscellaneous income	2,672,189.25	314,246.38	+2,357,942.87
Total non-operating income	39,726,983.59	34,132,014.27	+5,594,969.32
Gross income	96.998,633.02	137,877,460.77	—40,878,827.75
Deductions from Gross Income—			
Rent for leased roads	27,762,047.27	28,635,066.07	—873,018.80
Miscellaneous rents	1,523,115.86	1,335,210.90	+187,904.96
Miscellaneous tax accruals	2,097,182.75	1,979,261.65	+117,921.10
Separately operated properties—loss	148,657.42	123,462.01	+25,195.41
Interest on funded debt	27,217,659.95	26,497,379.92	+720,280.03
Interest on unfunded debt	1,414,406.50	765,906.17	+648,500.33
Amortization of discount on funded debt	539,844.68	829,331.31	—289,486.63
Maintenance of investment organization	35,277.11	10,478.93	+24,798.18
Miscell. income charges	278,649.61	272,780.04	+5,869.57
Total deductions from gross income	61,016,841.15	60,448,877.00	+567,964.15
Net income	35,981,791.87	77,428,583.77	—41,446,791.90
Per cent to capital stock outstanding	(7.21)	(16.70)	—(9.49)
Disposition of Net Income—			
Sinking and other reserve funds	91,087.02	190,948.89	—99,861.87
Total appropriations of income	91,087.02	190,948.89	—99,861.87
Surplus for the year	35,890,704.85*	77,237,634.88	—41,346,930.03
Dividends declared during the year	39,940,593.60	37,090,531.60	

*See profit and loss statement below.

PROFIT AND LOSS ACCOUNT

Balance to credit of profit and loss, December 31 1929			$295,010,378.40
Additions—			
The surplus income of The New York Central Railroad Company for the year 1930 based on the inclusion of results for the month of January as to the roads covered by the leases effective February 1, 1930, and as shown on the preceding page is		$35,890,704.85	
From this should be deducted the net income for the month of January, 1930, of the following companies whose lines were leased effective February 1, 1930:			
Michigan Central Railroad Co.	$669,580.54		
Chicago Kalamazoo and Saginaw Railway Co	21,326.56		
Cleveland Cincinnati Chicago and St. Louis Railway Co	211,669.66		
Cincinnati Northern RR. Co.	82,007.47		
Evansville Indianapolis and Terre Haute Railway Co	20,902.56	1,005,486.79	
leaving actual surplus for the year 1930, to be transferred to profit and loss			34,885,218.06
Profit on securities sold (net)		$103,310.98	
Profit on road and equipment sold		125,122.80	
Profit on sale of other property (net)		167,165.30	
Sundry adjustments (net), unrefundable overcharges and uncollectible accounts		19,919.75	415,518.83
			$330,311,115.29
Deductions—			
Dividend appropriations of surplus		$39,940,593.60	
Depreciation prior to July 1, 1907, on equipment retired during the year		181,764.57	
Loss on property retired		906,637.52	
Loss upon securities owned (notes of New York State Railways and Schenectady Railway Co.)		1,889,148.00	
Other items (net)		609,045.72	43,527,189.41
Balance to credit of profit and loss, December 31, 1930			$286,783,925.88

OPERATING EXPENSES

Operating expenses were as follows:

Group—	*Amount.*	*Increase.*	*Decrease.*
Maintenance of way and struct.	$64,832,895.51		$9,543,456.28
Maintenance of equipment	103,757,393.31		25,895,778.19
Traffic expenses	9,594,315.49	$90,597.93	
Transportation expenses	174,455,031.15		28,241,363.41
Miscellaneous operations	8,148,135.23		1,117,383.11
General expenses	16,664,346.08	289,670.36	
Transportation for investment—credit	722,698.80		98,462.66
Total	$376,729,417.97		$64,516,175.36

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NET INCOME AND SURPLUS FOR YEAR

The net income of the company on the basis of the income account as stated above was $35,981,791.87, amounting to 7.21 per cent upon the capital stock outstanding at the end of the year. After appropriation to sinking and other reserve funds amounting to $91,087.02, and after deducting $1,005,486.79, net income earned during January, 1930, by lines leased effective February 1, 1930, there remained a surplus of $34,885,218.06, which was carried to the credit of profit and loss. After dividend charges amounting to $39,940,593.60 and sundry adjustments, the profit and loss balance at the end of the year amounted to $286,783,925.88 and total corporate surplus to $290,275,410.91.

DIVIDENDS

The following dividends were declared and charged to surplus:

No. 62, 2 per cent on $499,257,295, declared March 12, 1930, payable May 1, 1930	$9,985,145.90
No. 63, 2 per cent on $499,257,395, declared June 11, 1930, payable August 1, 1930	9,985,147.90
No. 64, 2 per cent on $499,257,495, declared September 10, 1930, payable November 1, 1930	9,985,149.90
No. 65, 2 per cent on $499,257,495, declared December 10, 1930, payable February 2, 1931	9,985,149.90
Total for the year, 8 per cent	$39,940,593.60

PROPERTY INVESTMENT ACCOUNTS

Increases in the property investment accounts for the year, as shown in detail elsewhere in this report, were:

Road	$29,362,033.98
Equipment	17,411,163.51
Miscellaneous physical property	1,038,995.68
Improvements on leased railway property	15,994,183.74
A total of	$63,806,376.91

CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

The following table shows the record of capital stock, funded debt, the ratio of capital stock to total capitalization, and surplus:

Date—	Capital Stock Including Premium Thereon.	Funded Debt.	Total Capitalization.	Ratio of Capital Stock to Total Capitaliz'n	Surplus.
Dec. 31, 1915	$249,590,460	$681,240,153	$930,830,613	26.81%	$37,550,480
Dec. 31, 1916	249,590,460	672,929,007	922,519,467	27.06%	65,642,319
Dec. 31, 1917	249,849,360	690,665,086	940,514,446	26.57%	75,803,749
Dec. 31, 1918	249,849,360	688,297,201	938,146,561	26.63%	81,680,770
Dec. 31, 1919	249,849,360	671,666,782	921,516,142	27.11%	87,721,721
Dec. 31, 1920	249,849,360	748,366,477	998,215,837	25.03%	90,055,227
Dec. 31, 1921	249,849,360	739,592,969	989,442,329	25.25%	100,246,999
Dec. 31, 1922	268,233,920	762,956,287	1,031,190,207	26.01%	101,519,922
Dec. 31, 1923	268,578,060	769,979,489	1,038,557,549	25.86%	123,173,460
Dec. 31, 1924	305,562,300	776,916,391	1,082,478,691	28.23%	140,170,197
Dec. 31, 1925	387,655,085	696,501,507	1,084,156,592	35.76%	159,892,921
Dec. 31, 1926	387,655,085	694,380,124	1,082,035,209	35.83%	187,821,081
Dec. 31, 1927	425,682,285	684,629,139	1,110,311,424	38.34%	220,524,740
Dec. 31, 1928	468,206,961	627,268,271	1,095,475,232	42.74%	261,796,940
Dec. 31, 1929	468,589,476	642,286,404	1,110,875,880	42.18%	298,253,205
Dec. 31, 1930	504,139,976	642,284,537	1,146,424,513	43.97%	290,275,411

ISSUE OF ADDITIONAL CERTIFICATES UNDER NEW YORK CENTRAL RAILROAD SECOND EQUIPMENT TRUST OF 1929

The balance of $5,280,000 of 4½ per cent certifcates issuable under this trust was issued early in the year to provide approximately 75 per cent of the cost of equipment, included by second lease in the trust, consisting of 35 Hudson passenger locomotives, 25 Mohawk freight locomotives and 700 steel auto box cars, costing a total of approximately $7,063,627.

NEW YORK CENTRAL RAILROAD EQUIPMENT TRUST OF 1930

This trust was established by agreement dated May 15, 1930. Under the trust a total of $15,000,000 of 4½ per cent equipment trust certifcates are issuable, of which there were issued during the year $3,945,000, maturing in equal annual installments of $263,000 in the years 1931-1945, inclusive, and representing approximately 75 per cent of the cost of equipment leased by the Trustee to this company by the first lease under the trust. By a second lease, dated August 12, 1930, additional equipment was leased by the Trustee to this company, and certifcates to the amount of $7,020,000 were to be issued early in 1931 to provide for approximately 75 per cent of the cost of this equipment. The equipment included in the two leases, costing approximately $14,656,850, consists of 41 oil-battery electric switching locomotives, 42 electric freight locomotives, 10 Berkshire freight locomotives, 5 Hudson passenger locomotives, 10 steel dining cars and 1,000 automobile box cars.

CHANGES IN FUNDED DEBT

The changes in the funded debt of the company, in detail, were as follows:

The amount on December 31, 1929		$642,286,403.98
has been increased as follows:		
N Y C RR Second Equipment Trust of 1929, 4½ per cent certificates dated December 1, 1929		5,280,000.00
N Y C RR Equipment Trust of 1930, 4½ per cent certificates dated May 15, 1930		3,945,000.00
		$651,511,403.98
and has been reduced as follows:		
Mortgage on real estate in the City of New York	$21,000.00	
Payments falling due during the year and on January 1, 1931, on the company's liability for principal installments under equipment trust agreements as follows:		
N Y C RR Co Trust of 1917, Jan. 1, 1931	1,117,000.00	
Trust No. 43 of Jan. 15, 1920, Jan. 15, 1930	922,700.00	
N Y C RR Co Trust of 1920, April 15, 1930	1,153,167.33	
N Y C Lines Trust of 1922, June 1 1930	572,000.00	
N Y C Lines 4½% Trust of 1922, Sept. 1, 1930	569,000.00	
N Y C Lines Trust of June 1, 1923, June 1, 1930	462,000.00	
N Y C Lines Trust of 1924, June 1, 1930	983,000.00	
N Y C Lines 4½% Trust of 1924, Sept. 15, 1930	848,000.00	
N Y C Lines Trust of 1925, May 15, 1930	734,000.00	
N Y C RR Co Trust of April 15, 1929, April 15, 1930	1,100,000.00	
N Y C R R Co. Trust of Dec. 1, 1929, Dec. 1, 1930	745,000.00	9,226,867.33
leaving the funded debt on December 31, 1930 a decrease of $1,867.33.		$642,284,536.65

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1930 AND 1929.

ASSETS.

1929.				1930.	Comparison.
	Investments—				
$616,171,536.75	Investment in road			$645,533,570.73	$29,362,033.98 Inc.
	Investment in equipment:				
177,101,436.65	Trust			198,340,260.92	21,238,824.27 Inc.
248,877,327.04	Owned			245,049,666.28	3,827,660.76 Dec.
140,204,745.90	Improvements on leased railway property			156,198,929.64	15,994,183.74 Inc.
307.91	Deposits in lieu of mortgaged property sold			530.35	222.44 Inc.
31,895,429.48	Miscellaneous physical property			32,934,425.16	1,038,995.68 Inc.
	Investments in affiliated companies:				
	$149,924,774.47	Stocks	$152,492,041.87		2,567,267.40 Inc.
	10,686,777.86	Bonds	8,799,821.46		1,886,956.40 Dec.
	12,176,545.32	Notes	12,938,544.32		761,999.00 Inc.
	170,160,242.96	Advances	169,097,889.82		1,062,353.14 Dec.
342,948,340.61				343,328,297.47	$379,956.86 Inc.
	Other investments:				
	$28,001,519.04	Stocks	$28,001,569.04		50.00 Inc.
	7,026,597.85	Bonds	1,083,987.68		5,942,610.17 Dec.
	1,478,191.26	Notes	1,115,042.26		363,149.00 Dec.
	12,672,825.08	Advances	13,163,996.25		491,171.17 Inc.
	8,916.00	Miscellaneous	45,190.84		36,274.84 Inc.
49,188,049.23				43,409,786.07	$5,778,263.16 Dec.
$1,606,387,173.57	Total investments			$1,664,795,466.62	$58,408,293.05 Inc.
	Current Assets—				
$17,286,467.09	Cash			$25,678,566.10	$8,392,099.01 Inc.
75,000.00	Demand loans and deposits			585,000.00	510,000.00 Inc.
5,376,560.79	Special deposits			366,552.55	5,010,008.24 Dec.
1,631,534.46	Loans and bills receivable			8,313.35	1,623,221.11 Dec.
2,743,480.94	Traffic and car-service balances receivable			4,160,859.28	1,417,378.34 Inc.
4,138,031.94	Net balance receivable from agents and conductors			5,059,952.23	921,920.29 Inc.
11,334,284.13	Miscellaneous accounts receivable			15,878,085.59	4,543,801.46 Inc.
30,313,427.97	Material and supplies			38,130,633.68	7,817,205.71 Inc.
8,266,445.74	Interest and dividends receivable			4,296,718.42	3,969,727.32 Dec.
387,915.85	Rents receivable			365,422.67	22,493.18 Dec.
286,375.35	Other current assets			565,890.25	279,514.90 Inc.
$81,839,524.26	Total current assets			$95,095,994.12	$13,256,469.86 Inc.
	Deferred Assets—				
$192,571.03	Working fund advances			$258,218.39	$65,647.36 Inc.
4,444,869.03	Insurance and other funds			4,460,084.69	15,215.66 Inc.
2,298,506.73	Other deferred assets			8,575,503.56	6,276,996.83 Inc.
$6,935,946.79	Total deferred assets			$13,293,806.64	$6,357,859.85 Inc.
	Unadjusted Debits—				
$138,950.41	Rents and insurance premiums paid in advance			$150,160.80	$11,210.39 Inc.
11,424,919.95	Discount on funded debt			11,008,208.81	416,711.14 Dec.
125,001.00	Securities acquired from lessor companies (per contra)			125,001.00	
14,845,615.77	Other unadjusted debits			15,606,651.11	761,035.34 Inc.
$26,534,487.13	Total unadjusted debits			$26,890,021.72	$355,534.59 Inc.
$1,721,697,131.75				$1,800,075,289.10	$78,378,157.35 Inc.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LIABILITIES.

1929.		1930.	Comparison.
	Stock—		
$463,709,235.00	Capital stock	$499,259,735.00	$35,550,500.00 Inc.
4,880,240.90	Premium on capital stock	4,880,240.90	----------
$468,589,475.90	Total capital stock	$504,139,975.90	$35,550,500.00 Inc.
	Long Term Debt—		
	Funded debt unmatured:		
$76,754,203.98	Equipment obligations	$76,773,336.65	$19,132.67 Inc.
547,951,000.00	Mortgage bonds	547,951,000.00	----------
17,560,200.00	Debenture bonds	17,560,200.00	----------
21,000.00	Real estate mortgages	----------	21,000.00 Dec.
$642,286,403.98		$642,284,536.65	$1,867.33 Dec.
21,600,000.00	Non-negotiable debt to affiliated companies	5,019,196.52	16,580,803.48 Dec.
$663,886,403.98	Total long term debt	$647,303,733.17	$16,582,670.81 Dec.
$1,132,475,879.88	Total capitalization	$1,151,443,709.07	$18,967,829.19 Inc.
	Current Liabilities—		
$22,000,000.00	Loans and bills payable	$25,000,000.00	$3,000,000.00 Inc.
6,197,552.26	Traffic and car service balances payable	9,480,573.22	3,283,020.96 Inc.
24,846,165.70	Audited accounts and wages payable	23,288,261.59	1,557,904.11 Dec.
2,612,329.81	Miscellaneous accounts payable	1,602,506.43	1,009,823.38 Dec.
2,485,783.48	Interest matured unpaid	2,463,387.98	22,395.50 Dec.
9,274,135.90	Dividend declared, payable February 2, 1931	9,985,149.90	711,014.00 Inc.
165,707.08	Dividends matured unpaid	178,430.93	12,723.85 Inc.
133,090.00	Funded debt matured unpaid	131,090.00	2,000.00 Dec.
5,268,379.45	Unmatured interest accrued	5,295,786.97	27,407.52 Inc.
1,229,132.68	Unmatured rents accrued	2,730,387.49	1,501,254.81 Inc.
5,479,000.27	Other current liabilities	7,748,279.07	2,269,278.80 Inc.
$79,691,276.63	Total current liabilities	$87,903,853.58	$8,212,576.95 Inc.
	Deferred Liabilities—		
$14,715,322.52	Liability to lessor companies for equipment	$14,715,322.52	----------
10,647,685.17	Other deferred liabilities	26,525,955.05	$15,878,269.88 Inc.
$25,363,007.69	Total deferred liabilities	$41,241,277.57	$15,878,269.88 Inc.
	Unadjusted Credits—		
$12,443,630.84	Tax liability	$17,030,857.93	$4,587,227.09 Inc.
2,103,904.47	Insurance and casualty reserves	2,459,684.13	355,779,66 Inc.
2,055,880.69	Accrued depreciation—road	2,395,333.20	339,452.51 Inc.
137,118,759.81	Accrued depreciation—equipment	151,804,837.26	14,686,077.45 Inc.
1,988,197.94	Accrued depreciation—miscellaneous physical property	2,559,982.09	571,784.15 Inc.
125,001.00	Liability to lessor companies for securities acquired (per contra)	125,001.00	----------
30,078,387.59	Other unadjusted credits	52,835,342.36	22,756,954.77 Inc.
$185,913,762.34	Total unadjusted credits	$229,211,037.97	$43,297,275.63 Inc.
	Corporate Surplus—		
$1,541,771.85	Additions to property through income and surplus	$1,790,430.07	$248,658.22 Inc.
1,701,054.96	Miscellaneous fund reserves	1,701,054.96	----------
295,010,378.40	Profit and loss—balance	286,783,925.88	8,226,452.52 Dec.
$298,253,205.[illegible]1	Total corporate surplus	$290,275,410.91	$7,977,794.30 Dec.
$1,721,697,131.7		$1,800,075,289.10	$78,378,157.35 Inc.

White Rock Mineral Springs Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Richard C. Harrison, President, stated that the company's June profits xceeded $145,000, or within a few thousand dollars of the highest month in history. July business, he states, is continuing the pace, being more than 10% better than the first week in July a year ago. Company on June 29 and June 30 received orders for around 1,000,000 bottles, he said.

While the six months' earnings this year were 38 cents a common share below those of the corresponding 1930 period, Mr. Harrison stated that this drop occurred chiefly in the early part of the year, and business has been on the up trend since. The company is now at its best season, he pointed out, adding that results for the full year should show up favorably.—V 132, p. 4783.

Winn & Lovett Grocery Co.—*June Sales.*—

1931—*June*—1930.		*Increase.*	1931–6 *Mos.*–1930.		*Decrease.*
$394,849	$388,534	$6,315	$2,646,686	$2,909,074	$262,388

—V. 132, p. 4433, 4081.

(F. W.) Woolworth Co.—*June Sales.*—

1931—*June*—1930.		*Increase.*	1931–6 *Mos.*–1930.		*Decrease.*
$21,978,075	$20,715,593	$1,262,482	$130,276,318	$131,313,486	$1037,168

—V. 132, p. 4609, 4433.

Wright Aeronautical Corp.—*Awarded Contract.*—

The Navy Department has awarded this company a contract for 69 engines at a cost of $523,506.—V. 132, p. 4609.

York Share Corp., N. Y. City.—*Initial Dividend, &c.*—

The directors have declared an initial dividend of 42 cents a share on the common stock, payable July 15 to holders of record June 30. This dividend covers the period from organization of the corporation, Jan. 28 to June 30.

Company.—The corporation was organized in Maryland to provide a medium of long-term investment in a diversified group of common stocks of representative American corporations.

Investment Policy.—It is the policy of the corporation to keep its capital funds invested in a selected list of common stocks irrespective of market fluctuations. This policy contemplates, however, that the board of directors is to be free to sell any security if in its opinion a change in conditions makes desirable the elimination of such security from the portfolio. The proceeds of any such sale are to be reinvested in one or more stocks then held by the corporation or in other stocks selected by the board of directors as of comparable investment standing. No reinvestment is to be made which will make the total investment in any stock at the time of such reinvestment more than 10% of the then market value of the corporation's portfolio.

The following common stocks have been selected for investment in the proportions indicated:

Shares.	*Shares.*
100 Allied Chemical & Dye Corp.	200 General Motors Corp.
200 American Can Co.	300 International Harvester Co.
200 American Tel. & Tel. Co.	200 National Biscuit Co.
100 American Tobacco Co. "B."	200 New York Central RR.
100 Atch. Topeka & Santa Fe Ry.	200 Otis Elevator Co.
100 The Borden Co.	200 Southern California Edison Co., Ltd.
400 The Chesapeake & Ohio Ry.	100 Standard Oil Co. of California.
200 Consolidated Gas Co. of N. Y.	200 Standard Oil Co. (New Jersey).
200 Corn Products Refining Co.	300 Union Carbide & Carbon Corp.
200 E. I. du Pont de Nemours & Co.	100 Union Pacific RR.
100 Eastman Kodak Co. of N. J.	500 United Corporation.
300 Electric Bond & Share Co.	100 United States Steel Corp.
600 General Electric Co.	

These proportions are subject to adjustment for stock split-ups and stock dividends and to variations to the extent required to permit purchases or sales in 100-share lots.

Capitalization.—The initial authorized capital stock consists of 1,000,000 shares of common stock and 1,000 shares of common stock class "B," all of $1 par value. Both classes of stock participate share for share in earnings and assets and are alike in all respects except that common stock class "B" carries exclusive voting power on all matters, but has no privilege of call upon the corporation for repurchase as hereafter stated with respect to the common stock. Stockholders of either class have no pre-emptive right to subscribe for additional stock.

All shares of common stock class "B" have been purchased for cash at the initial offering price of the common stock, less distributing commission, by J. & W. Seligman & Co., who will pay all legal and other expenses of organization.

It is contemplated that the common stock of the corporation will be sold from time to time at prices based on its liquidating value. All sums received as the net proceeds of the sale of the corporation's stock in excess of $1 per share are to be allocated to surplus.

Dividends.—Directors have announced the policy of distributing semi-annually in dividends to holders of outstanding stock their approximate pro rata share of all regular and extra cash dividends received, interest earned and the proceeds of the sale of all rights and warrants and of such stock dividends as the board of directors may consider properly to be treated as income, less expenses and taxes not otherwise provided for. It is proposed to make such distributions on Jan. 15 and July 15 for the periods ending Dec. 31 and June 30, respectively.

Stock received as dividends and not disposed of as stated above, and all stock split-ups, will be retained in the portfolio.

Repurchase of Stock.—The certificate of incorporation provides that upon the request of any holder of common stock the corporation shall, but only out of surplus, purchase shares of its common stock for cash at the liquidating value of such shares, less 1% thereof. Such liquidating value is to be computed on the basis from time to time determined by the board of directors, which is taking the business day following presentation for purchase as the time of such computation. Payment is to be made within five business days after presentation of shares for purchase. The corporation may, to the extent necessary, sell any stocks included in the portfolio to provide cash for the purchase of its shares.

Offering Price.—The common stock of the corporation is offered for sale at a price equivalent to the approximate liquidating value of such stock, plus 20 cents per share to be paid to the corporation as an issuing charge, to which is added a distributing commission; and in the event of odd fractions the offering price is adjusted to the next higher ⅛th point. The liquidating value is to be computed on the basis from time to time determined by the board of directors. The present distributing commission is 5% of the offering price. The corporation receives the entire offering price of the common stock, less only the distributing commission.

J. & W. Seligman & Co. are the selling agents for the common stock of the corporation.

Management.—J. & W. Seligman & Co. may act as depositary, dividend paying agent and in other capacities for the corporation, may receive fees customarily paid for such services, and may trade in the stock of the corporation. The corporation has entered into an agreement with J. & W. Seligman & Co. for the supervision of its portfolio in return for a semi-annual fee of ¼% of the average market value of the portfolio of the corporation during the semi-annual period. The agreement provides in addition that the members of the firm of J. & W. Seligman & Co. will serve as directors and principal officers of the corporation without compensation.—V. 132, p. 1057.

Zenith Radio Corp.—*Acquires Magnavision Patent.*—

The corporation has acquired exclusive rights and patents to Magnavision, a tuning device that represents one of the best new developments in the radio industry and is comparable in importance to the automatic tuning that the company developed several years ago.

The company now is obtaining a greatly widened distribution because of the fact that it is offering a complete line this year. Its commercial line ranges from $49.50 to $130 for the Zenette, to $290 for the highest-priced commercial radio sets. Special sets costing as high as $2,500 are also made.

The dealers handling Zenith sets now number 6,000, an increase of 70 or 80% as compared with that a year ago, and is expected to total from 7,000 to 8,000 before the summer ends.—V. 132, p. 4783.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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, July 10 1931.

COFFEE on the spot advanced ¼c. with futures up and cables firmer; No. 4 Santos, 9½ to 9¾c.; No. 7 Rio, 6¾ to 6⅞; No. 7-8 Victoria, 6⅜ to 6½c. Fair to good Cucuta, 12½ to 12¾c.; prime to choice, 14 to 15c.; washed, 15 to 17c.; Ocana, 12½ to 13c.; Bucaramanga, natural, 13 to 13¼c.; washed, 16½ to 17c.; Honda, Tolima and Giradot 16½ to 16¾c.; Medellin, 17½ to 17¾c.; Manizales, 16½ to 16¾c.; Mexican washed, 16½ to 18c.; Liberian Surinam 12 to 12½c.; East India Ankola, 23½ to 24c.; Mandheling, 23½ to 32c.; Genuine Java, 23 to 24c.; Robusta washed, 9 to 9¼c.; Mocha, 16 to 16½c.; Harrar, 15 to 15½c.; Abyssinian, 11 to 11½c.; Salvador, natural, 12 c.; washed, 14¾ to 16½c.; Nicaragua, natural, 9½ to 10c.; washed, 13 to 13½c.; Guatemala, prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c.; San Domingo, washed, 14½ to 15c. Sao Paulo wireless July 5: "Brazilian business showed continued improvement this week, with the most marked signs of betterment in the southern States of Rio Grande do Sul and Santo Catherina. The comparative steadiness of the milreis for the past four weeks resulted in increased imports. Orange growers report this season is the best in their history and they are selling 500,000 boxes to England at good prices. Coffee is also up this week, due to the frost, with shipments normal despite the additional three shillings tax, which became effective on July 1." On July 6 Rio cabled: "The exchange maintained a slightly lower average during the week at 0.0763 cents for the milreis compared to the previous fortnight. The market was generally steady but still very sensitive to rumors, especially those concerning the report on Brazil's finances still to be made by Sir Otto Niemeyer, of the Bank of England. Another unsettling factor was the negotiations for payment of the Sao Paulo State foreign debt which are now under way with British and American bankers. At this time of the year foreign banks are remitting large sums of money to their head offices and it was understood that the British Bank of South America has received authorization from the Government to remit £50,000 to London. Banks and commercial houses are still maintaining a restrained credit policy." On July 7th the cost and freight of coffee was dull and with declines of 10 to 30 points. For prompt shipment, Santos Bourbon 2-3s were quoted at 9.80 to 10.45c.; 3s at 9½ to 9.95c.; 3-4s at 9.35 to 8.95c.; 3-5s at 9c to 9½c.; 4-5s at 8.80 to 9.30c.; 5s at 9.85 to 8.95c.; 5-6s at 8.60 to 9.15c.; 6s at 8.20 to 8¾c.; 7-8s at 7¾ to 8.30c. Peaberry 3-4s at 9.35c.; 4s at 9¼c.; 4-5s at 8.80 to 9.05c.; 5-6s at 8.45c. There were no reported offerings of Rios or Victorias.

On July 8 cost and freights were very irregular, prices being lower in some cases and higher in others. Santos Bourbon 4s sold for prompt shipment at 9c., the next cheapest offering being at 9.10c. Santos Bourbon 2-3s were here at 9¾ to 11.15c.; 3s at 9.60 to 9¾c.; 3-4s at 9¼ to 9.70c.; 3-5s at 9.10 to 9½c.; 4-5s at 8¾ to 9.30c.; 5s at 8.95 to 9c.; 5-6s at 8.45 to 8¾c.; 6s at 8.20 to 8.90c.; 6-7s at 8½c.; 7-8s at 7¾ to 8.30c.; part Bourbon 5-6s at 9c.; Peaberry 3s at 9½c.; 3-4s at 9.35c.; 4s at 9.15 to 9¼c.; 4-5s at 9.05c.; 5s at 8.90c.; 5-6s at 8¾c.; 6s at 8.45c. On July 9 cost and freight: Santos was unchanged to 10 points lower. Prompt Santos 2s, bourbons, were held at 10¼c.; 2-3s at 9.80 to 11.10c.; 3s at 9.65c.; 3-4s at 9.35 to 9½c.; 3-5s at 9 to 9.15c.; 4-5s at 9 to 9¼c.; 5-6s at 8.65 to 8¾c.; 7-8s at 7.85c.; part Bourbon 3-4s at 9.55c.; 4-5s at 9.20c.; Peaberry 4s at 9.10c. For prompt shipment via Rio, Santos 4s were offered at 8¾c. and 4-5s at 8.65c. No reported offerings of Rio. Of Victorias, 7-8s for July-first half August shipment at 6.55c. The Brazilian Government say some reports intends to do away with the present export tax and the tax on shipments from the interior, substituting a blanket tax of five shillings. The word "Mineiro" used in one of the official cables from Rio on July 9 was an abreviation of the total "Instituto Mineiro De Defeze De Cafe—Rio." That Institution, it was said in the cable, was prepared to purchase all stocks of Minas Geraes coffee retained in the regulating warehouses on June 30 paying the spot price ruling on the day of purchase in the port to which the coffee was destined.

To-day cost and freight offerings were small and in some instances 15 points higher. For the first time in a week or more, there were prompt shipment offers of Rios and Victorias, the former were held at 6.65 for 7s and 6.55c. for 7-8s while Victoria 7-8s were quoted at 6¼c., for prompt shipment at 6⅝c. afloat. Prompt shipment Santos included Bourbon 2s at 9.90c.; 2-3s at 9¾c.; 3s at 9.60 to 9.65c.; 3-4s at 9.40c.; 3-5s at 9.20 to 9¼c.; 4-5s at 8¾ to 9.10c.; 5-6s at 8¾c. and Peaberry 3s at 9½c. On the 6th inst. futures declined 5 to 10 points on lower Brazilian prices and selling by Brazil. The sales were only 10,000 bags of Santos and 4,000 of Rio. Up to the end of June 479,000 bags of coffee had been destroyed by the Sao Paulo Coffee Institute. The National Coffee Council destroyed 20,000 bags yesterday, making the total 109,000 bags, another cable stated, which is to be deducted from Santos stocks. On the D contract here 2,250 bags were delivered on July 6th. On the A contract 3,000 bags were delivered. On the 7th inst. futures here closed 4 to 8 points up with sales of 19,250 bags. Santos ended 4 to 10 higher with sales of 23,500 bags. Brazil gave support though early cables were weaker. On the 8th inst. Rio futures here declined 4 to 12 points with sales of 11,250 bags. Santos declined 2 to 17 points with sales of 24,250 bags. Cables were weaker. Stocks lower and liquidation rather general. Spot Santos 4s, 9¼ to 9½c.; Rio 7s, 6¾ to 6⅞c.

On the 9th inst. futures here declined 1 to 11 points, closing 4 points lower to 2 higher on Rio and unchanged to 7 points off on Santos with Brazilian cables lower. The sales were 19,000 bags of Santos and 7,000 of Rio. On July 9 Rio cabled officially to the N. Y. Exchange says: "Mineiro announces prepared purchase all stocks Minas Geraes coffee retained regulators June 30 paying spot price ruling on day or purchase in port to which destined. Council destroyed Santos 15,000 Government paid July 4th 3,088,000 bags valued 191,000 contos. There is much press talk that export tax may possibly be increased to 15s. or 20s. To-day futures closed 11 to 18 points higher on Santos here with sales of 24,000 bags and 12 to 15 higher on Rio with sales of 9,000 bags. The advance was attributed to covering and European buying inspired by higher prices in all foreign centers. Final prices for the week are unchanged to 1 point lower on Rio and 3 points lower to 4 higher on Santos.

Rio coffee prices closed as follows:

Spot unofficial	6¾	@ ----	December	6.46	@ nom
July	6.03	@ nom	March	6.56	@ nom
September	6.23	@ nom	May	6.65	@ nom

Santos coffee prices closed as follows:

Spot unofficial	9⅜	@ ----	December	9.40	@ ----
July	9.07	@ nom	March	9.49	@ ----
September	9.23	@ 9.24	May	9.54	@ nom

COCOA to-day ended 9 to 12 points higher with sales of 64 lots. July ended at 5.45c.; Sept., 5.65c.; Dec., 5.90c.; Jan., 5.99c.; Mar., 6.16c.; May, 6.29c. Final prices are 29 to 35 points lower than a week ago.

SUGAR.—Spot raws declined 3 points on the 6th inst. touching 3.42c. on sales of Philippines. Refined was 4.65 with good withdrawals. Futures closed on that day unchanged to 2 points lower. On the 6th inst. 4,000 tons and 4,000 bags of Philippine raw sugars due July or early August sold at 3.42c. delivered. On July 6 London was steady at the opening and from ½d. up to ¼d. off lower compared with July 3rd. Liverpool opened unchanged to ½d. lower from the close of July 3rd. Sales last week in the London market totaled 62,050 tons against 40,800 tons the preceding week. In Liverpool 8,500 against 9,500. Grinding of the 1930-31 Cuban sugar crop was completed June 30th when the Central Almeida finished. The total output is reported at 3,118,369 tons, or a little less than had been expected. Receipts at United States Atlantic ports for the week were 34,288 tons against 35,196 in the previous week and 64,139 in same week last year; meltings 51,243 tons against 55,744 in previous week and 62,322 in same week last year; importers' stocks 147,829 tons against 151,095 in previous week and 182,612 last year; refiners' stocks 109,293 against 122,982 in previous week and 247,889 last year; total stocks 257,122 against 274,077 in previous week and 430,501 last year.

On July 6 Havana cabled the Cuban crop movement for the week ending July 4. The exports were distributed as follows: To New York, 3,773 tons; to Philadelphia, 5,386; Boston, 4,000; Baltimore, 14,777; New Orleans, 7,227; Galveston, 2,336; Charleston, 1,201; Norfolk, 2,642; interior U. S., 102; United Kingdom, 10,708. Weather hot and dry in some sections. On the 7th inst. futures ended 1 point lower to 2 higher with sales of 19,100 tons. Of spot raws, 6,450 tons sold at 3.42c. to 3.43c. delivered, the higher price to out-of-town refiners. Cane refined, 4.65c.; Porto Rico snow white, 4.60c. On July 7, 400 tons of Cuban ex-shore sold at 3.42c. delivered; 55,000 bags prompt Cuban at 1.42c., and 2,000 tons Philippines at 3.62c. for April-May and 3.65c. for May-June. On July 7 futures closed 1 to 2 points up with sales of 19,100 tons. The rise, it is believed, would have been greater but for the break in cotton and stocks, for European and Cuban interests were buying. Spot raws, however, were dull. At one time futures were 2 to 4 points higher on that day. On the 8th inst. futures ended unchanged to 2 points off

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

with sales of only 6,500 tons. A lower stock market had some effect. There was no great pressure to sell, however, as futures are considerably under the parity of spot raws. Some 4,000 tons of Philippine raw for March-April shipment sold at 3.58c. c. i. f.

On July 8, at 3:15 p. m. their time, the London terminal market was steady at prices ¼d. lower to ¼d. higher from the opening. Some early cables reported raws quiet and unchanged in London; looked like a trading market at 6s. 6d. c. i. f., equal to 1.26c. f. o. b. for July and 6s. 6¾d. equivalent to 1.27c. f. o. b. for Aug. shipment. Tate-Lyle made a general reduction of 3d. and reduced their price in territory around domestic factories that are starting to refine imported raws, 6d. On July 8 London opened barely steady at ¼ to ¾d. decline; Liverpool opened steady and unchanged. British refined was reduced 3d. In New York there were 43 July notices issued. One report was that the distribution of sugar in the United States during the first six months, of 1931 according to our Statistical Department, amounted to 2,665,000 long tons, raw sugar value. This quantity compared with the distribution of 2,928,000 tons in the first six months of the year 1930 and represents a reduction of 263,000 tons or 9%. On July 8 Havana cabled that the Cuban Department of Agriculture stated that the 1930-31 sugar crop amounted to 3,122,000 tons, or 1,172 tons less than authorized. (Last year's crop was 4,671,260 tons.) On the 9th inst. futures advanced 1 to 2 points with sales of 11,400 tons. Cuban selling early caused some temporary weakness but the tone became stronger later. Spot raws were 1.42 to 3.42c. Refined 4.65c. with very good withdrawals. On the 9th inst. operators bought a total of 12,500 tons of new crop Philippine raw for shipment from Nov.-Dec. to April-May at 3.50 to 3.62c. according to position. There has been no reported business in prompt sugars. They were quoted 1.45c. c. & f.

On the 9th inst. New Orleans bought 15,000 bags of Cuba for middle of August shipment at 1.44c. c. & f. and operators took 12,500 tons of new crop Philippines for shipment from November to May inclusive at 3.50c. to 3.62c. c.i.f. according to position. On July 9 London opened steady at ¼d. decline to ¼d. advance; Liverpool opened quiet at ½d. lower to unchanged. To-day London opened firm at ½d. advance on all months except Sept. which was ¼d. higher. Liverpool opened 1d. off to 1d. up. To-day London was steady early. Refiners paid 6s. 6d., equal to 1.26c. f.o.b. on parcels for July shipment. August shipment was offered at 6s. 6¾d. equivalent to 1.27⅜c. f.o.b. Trade showed some improvement. One private report from London said Shanghai was trying to buy four cargoes of Cuban raws in exchange for rice. To-day at one time prices were 1 point lower on July to 1 point higher on later months with more covering and apparently some new outside buying. The ending was 1 to 4 points higher with sales of 28,700 tons. Sales of 50,500 bags of Cuba were made to-day at 1.45c. c.&f. and 15,000 bags Cuba to New Orleans at 1.46c.; also 49,000 bags of Porto Rico at 1.46c. Final prices on futures show an advance for the week of 2 to 4 points.

Closing quotations follow:

Spot unofficial	1.45@ ----	January	1.47@ nom
July	1.33@ ----	March	1.52@ 1.53
September	1.39@ nom	May	1.58@ ----
December	1.46@ 1.47		

LARD on the spot was higher; prime Western, 8.55 to 8.65c. refined to Continent, 8⅞c.; South America, 9⅛c.; Brazil, 9⅞c. Futures on the 6th inst. closed 3 to 12 points higher with other provisions active and firm. Offerings small. Hogs receipts were small; prices were steady with little business. The Western receipts were 90,800 against 122,000 a year ago. On the 7th inst. futures advanced 5 to 10 points. Hogs were steady with Western receipts of only 67,300, against 98,600 last year. Liverpool advanced 3d.; prime Western, 8.60 to 8.70c. On the 8th inst. futures declined 7 to 15 points on lower corn prices though hogs advanced 5 to 25c., reaching 7.55c., with Western receipts only 63,100 against 89,800 a year ago. Liverpool was quiet and unchanged. Prime Western was 8.60 to 8.70c.; refined Continent, 8⅞c.; South America, 9⅛c.; Brazil, 9⅞c. Futures on the 9th inst. with stocks and grain off declined 5 to 10 points while hogs were up 10 to 15 points with Western receipts 73,800 against 90,300 a year ago. Liverpool fell 3d. to 6d. To-day prices ended 7 to 10 points lower in sympathy with the decline in grain. Final prices for the week were unchanged on July and 7 to 18 points lower on September and October.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	-----	8.12	8.20	8.12	8.07	8.00
September	-----	8.12	8.22	8.12	8.07	8.00
October	-----	8.15	8.22	8.12	8.02	7.92
December	-----	7.60	7.70	7.55	7.45	7.35

Season's High and When Made—			Season's Low and When Made—		
July	9.45	Mar. 17 1931	July	7.22	May 29 1931
September	9.60	Mar. 17 1931	September	7.35	May 29 1931

PORK quiet but steady; mess, $23; family, $25.50; fat back, $18.50 to $19.50. Ribs, Chicago, cash, 8.12c. Beef quiet; mess nominal; packet nominal; family, $12.50 to $13.50; extra India mess, nominal; No. 1 canned corned beef, $2.75; No. 2, $5; six pounds, South America, $16.75; pickled tongues, $60 to $65. Cut meats steady; pickled hams, 10 to 16 lbs., 14¼ to 15½c.; pickled bellies, 6 to 12 lbs., 14¾ to 16¾c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 9⅞c.; 16 to 18 lbs., 10½c. Butter, lower grades to high scoring, 17 to 25¼c. Cheese, flats, 13 to 23c.; daisies, 14 to 19c.; Young America, 14½ to 19½c. Eggs, medium to best, 16 to 26c.

OILS.—Linseed was higher at 9.3c. for July-Sept. raw oil in carlots, cooperage basis. Oil in single tank wagons was held at 9.1c. The grain report to be issued late this afternoon is awaited with much interest, and is expected to shape the course of prices upward or downward. Cocoanut, Manila coast tanks, 3⅞ to 4c.; spot N. Y. tanks, 4⅜c. Corn, crude tanks f.o.b. mills, 6½c. Olive, Den. 82 to 85c. Chinawood, N. Y. drums, carlots, spot, 7c.; tanks, 6½ to 6¾c.; Pacific Coast tanks, 6c. Soya bean, carlots, drums, 7.1c.; tanks Edgewater, 6c.; domestic tank cars, f.o.b. Middle Western mills, 6c. Edible, Olive, 1.50 to 2.15. Lard, prime, 12½c.; extra strained winter, N. Y., 8¾c. Cod, Newfoundland, 45c. Turpentine, 43 to 48c. Rosin, $4.85 to $9.40. Cottonseed oil sales to-day, including switches, 6 contracts. Crude S. E. nominal. Prices closed as follows:

Spot	7.05@ 7.50	October	6.65@ 6.85
July	7.05@ 7.50	November	6.50@ 6.80
August	6.90@ 7.50	December	6.60@ 6.70
September	6.94@ 7.05	January	6.64@ 6.69

PETROLEUM.—The Humble Oil & Refining Co. reduced all Texas crudes 9 to 17c. a barrel except Texas crude where that company is not quoting. Continued heavy overproduction of crude oil in the East Texas area and reported sales at as low as 5c. a barrel there has had a demoralizing effect on the entire industry. The Standard Oil Co. of New Jersey cut tank wagon prices of gasoline 1c. throughout its territory with the exception of Delaware. Following crude oil price cuts in Oklahoma of 15c. by the Sinclair Refining Co. and the Standard Crude Oil Purchasing Oil Co. of Indiana to meet prices posted in Texas by the Humble Oil & Refining Co. subsidiary of the Standard Oil Co. of New Jersey, Governor Ross Sterling of Texas called for a special session of the Legislature of that State to revise its present oil conservation laws. It was also reported that there was a movement among operators in the Oklahoma City pool to shut in production in that area until the production situation, in general, undergoes a marked change for the better. The demand for United States Motor gasoline was fairly active. Further talk has been heard of shading the price but all leading refiners are still quoting the same prices as at the beginning of the week. Business could be done it is said on a firm bid at 5¼c. in tank cars at refineries, although refiners were asking 5½ to 5¾c. The bulk gasoline market in Florida was reported weaker with competition sharp. There was a better demand for bunker grade C fuel oil at 85c. Diesel oil was a little more active at $1.55 refinery. Heating oils were less active. The Gulf Pipe Line Co. and the Sinclair Oil & Gas Co. have withdrawn their posted prices for East Texas crude oil. The Gulf Pipe Line Co. in discontinuing its prices of 20c. a barrel, declared that for the balance of July it would pay the average prices for crude oil in the field.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 6th inst. prices declined 4 to 14 points with spot rubber lower and London also off. No. 1 standard closed with Sept., 6.83c.; Dec., 7.09 to 7.11c.; March, 7.31c.; May, 7.51c.; sales 520 tons. New "A" closed with July, 6.64c.; Sept., 6.81c.;. Old "A" July, 6.60c. Outside prices: Spot and July, 6⅝ to 6 11-16c.; August, 6 11-16 to 6¾c.; Sept., 6 11-16 to 6¾c.; Oct.-Dec., 7 to 7⅛c.; spot, first latex thick, 6⅞ to 7c.; thin pale latex, 7¼ to 7⅜c.; clean thin brown, No. 2, 6½c.; rolled brown crepe, 6⅜c.; No. 2 amber, 6⅜ to 6½c. On July 6 London at 2:38 p. m. was quiet and unchanged from Friday's close. July, 3¼d.; August, 3 5-16d.; Sept., 3⅜d.; Oct.-Dec., 3 7-16d.; Jan.-March, 3 9-16d. Singapore closed ⅛d. higher than on July 3rd.; July, 3 1-16d.; Oct.-Dec., 3¼d.; No. 3 Amber Crepe spot 1-16d. higher at 2 13-16d. London stock decreased 271 tons for the week to 82,170. Liverpool's increased 436 tons to 54,522. London closed dull, 1-16d. lower than on July 3rd.; July, 3 3-16d.; August, 3¼d.; Sept., 3 5-16d.; Oct.-Dec., 3⅜d.; Jan.-March, 3½d. On the 7th inst. prices declined 1 to 4 points with sales of 830 tons of No. 1 standard 60 of new "A" and 12½ tons of old "A." London was 1-16d. up. No. 1 standard closed here with July, 6.63c., Sept., 6.80c.; Oct., 6.89c.; Dec., 7.07c.; March, 7.28c. New "A" Dec., 7.06c.; March, 7.27c.; Old "A" Sept., 6.80c.; Dec., 7 to 7.10c. Outside prices: Spot and July, 6⅝ to 6 11-16c.; August, 6 11-16 to 6¾c.; Sept., 6 11-16 to 6¾c.; Oct.-Dec., 7 to 7⅛c.; 1932-Jan.-March, 7⅛ to 7⅜c.; spot, first latex thick, 6⅞ to 7c.; thin, pale latex, 7¼ to 7⅜c.; clean, thin, brown No. 2, 6½c.; rolled brown crepe, 6⅜c.; No. 3, 6¼ to 6½c.; No. 4, 6⅛ to 6⅜c.; Paras, up river, fine spot 8½c.

On the 8th inst. prices declined 10 to 20 points partly in sympathy with a lower market for stocks and some other commodities. Actual rubber declined. No. 1 standard closed at the Exchange with July, 6.53 to 6.55c.; Sept., 6.65c.; Oct., 6.71.; Dec., 6.91 to 6.94c.; March, 7.11 to 7.13c. May, 7.32 to 7.35c.; sales, 1,030 tons. New "A" contract Dec., 6.90c.; sales, 10 tons. Old "A" July, 6.50c.; Dec., 6.90 to 7c.; sales, 57½ tons. Outside prices: Spot and July, 6½ to 6⅝c.; Aug. and Sept., 6 9-16 to 6⅝c.; Oct.-Dec., 6⅞ to 7c.; spot, first latex thick, 6⅝ to 6⅞c.; thin pale latex, 7⅛ to 7¼c.; clean thin brown No. 2, 6½c.; rolled brown crepe, 6⅜c. No. 2 amber, 6⅜ to 6½c.;

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

No. 3, 6¼ to 6½c.; No. 4, 6⅛ to 6⅜c.; Paras, upriver, fine spot, 8½ to 8¾c.; Acre, fine spot, 8¾ to 9c. On July 8 London opened quiet, 1-16d. lower to 1-16d. higher and at 2.38 p. m. was dull, net unchanged to 1-16d. lower; July, 3 3-16d.; Aug., 3¼d., Sept., 3 5-16d.; Oct.-Dec., 3⅜d.; Jan.-Mar., 3½d. Singapore closed ⅛d. to 3-16d. lower; July, 2 15-16d.; Oct.-Dec., 3⅛d.; Jan.-March, 3¼d. No. 3 amber crepe spot, 1-16d. lower at 2¾d. On July 8 the Hague cabled the New York Rubber Exchange: "The International Association for rubber growing in the Dutch East Indies will shortly form a reorganization committee. The President of the committee will be Professor Vaniterson, with six or seven other members."

Rubber Manufacturers' Association reports shipments of pneumatic casings in May, 5,415,171, an increase of 9.8% over April and 3.8% over May 1930, and 6.8% more than usual seasonal increase of 3%. Production in May, 5,678,754 casings, an increase of 1.49% over April but showing little change as compared with May 1930. Casings on hand May 31, 10,312,320, an increase of 2.8% over April but 23.2% below May 31 1930. On July 9 London opened dull unchanged to 1-16d. lower and at 2:31 p. m. was quiet generally, 1-16d. lower, except Sept., which was unchanged; July, 3⅛d.; Aug., 3 3-16d.; Sept., 3¼d.; Oct.-Dec., 3 5-16d.; Jan.-March, 3 7-16d.; April-June, 3 9-16d.; July-Sept., 3 11-16d. Singapore closed easy, 1-16d. to ⅛d. lower; July, 2⅞d.; Oct.-Dec., 3d.; Jan.-March, 3⅛d. No. 3 amber crepe spot, ⅛d. lower at 2⅝d. Lack of interest; buyers reluctant. On the 9th inst. prices fell 13 to 30 points with London dull, other commodities lower, stocks irregular and a report that tires would be reduced 5% by Sears Roebuck, Goodyear and Goodrich on third line tires. Actual spot rubber declined ⅛c. No. 1 standard contract closed with Sept. 6.50c.; Dec., 6.76 to 6.77c.; March, 6.97 to 6.98c.; May, 7.18c.; sales, 1,940 tons. New "A" July, 6.38c.; Dec., 6.74c.; sales, 10 tons; old "A" July, 6.30 to 6.40c.; Aug., 6.30c.; Sept., 6.40c.; sales, 52½ tons. Outside prices, spot and July, 6⅜ to 6½c.; Aug. and Sept., 6 7-16 to 6 9-16c.; Oct.-Dec., 6¾ to 6⅞c.; spot, first latex thick, 6½ to 6¾c.; thin, pale latex, 6¾ to 7⅛c.; clean thin brown No. 2, 6¼c.; rolled brown crepe, 6⅛c.; No. 2 amber, 6⅛ to 6⅜c. On July 9 London closed dull at 1-16d. net decline; July, 3⅛; Aug., 3 3-16; Sept. and Oct.-Dec. unquoted; Jan.-March, 3 7-16; April-June, 3 9-16.

To-day London opened barely steady with prices unchanged and at 2:40 p. m. was quiet, generally net unchanged to 1-16d. higher for next July-Sept.; July, 3⅛d.; Aug., 3 3-16d.; Sept., 3¼d.; Oct.-Dec., 3 5-16d.; Jan.-Mar., 3 7-16d. Singapore closed stagnant and 1-16d. net lower; July, 2 13-16d.; Oct.-Dec., 2 15-16d.; No. 3 amber Crepe spot 1-16d. lower at 2 9-16d. Unofficial estimate of stocks in Great Britain for the week ending July 11: London unchanged; Liverpool, 100 tons decrease. To-day futures advanced 14 to 17 points on No. 1 standard and new A and 10 to 30 on old A with sales of 59 lots No. 1 standard, 3 lots of new A and 49 lots of old A. Outside markets were also up. Large interests here with Far Eastern connections were it is said buying higher c. i. f. offerings but London was said to have refused further bids at these levels. This and the steady London market brought in some trade buying as well as buying by locals while offerings were comparatively small. Final prices show a decline for the week of 22 to 30 points. To-day a tire manufacturer was said to have increased prices on white side wall tires 2½% effective at once. Leading Akron companies have done the same it is understood. London closed dull, 1-16d. lower to 1-16d. higher; July, 3⅛d.; Aug., 3 3-16d.; Sept., 3 3-16d.; Oct. Dec., 3 5-16d.; Jan.-Mar., 3 7-16d.; April-June, 3 9-16d.; July-Sept., 3¾d. Chicago wired that Sears Roebuck & Co. have reduced prices on "Companion fires" an average of more than 5% effective July 9.

HIDES.—On the 6th inst. prices advanced 5 to 20 points with sales of 1,640,000 lbs. Argentine sales included 2,000 July frigorifico steers at 11⅝c.; Chicago sold 2,200 June heavy native steers at 11½c.; 2,000 June light native cows at 11c. and 7,000 Dec.-May heavy native cows at 9½c. City packer and common dry hides were in better demand. Sales here in June of futures were 48,120,000 lbs. at a rise of 90 to 130 points. On July 6 futures closed with Sept. 11.75c. to 11.80c.; Dec., 13 to 13.05c.; March, 13.95 to 13.97c.; June, 14.70 to 14.80c. Common dry Cucuta, 15c.; Orinocos, 12c.; Maracaibo, 11c.; Central America, La Guayra, Ecuador and Savanillas, 10½c.; Santa Marta, 11½c.; packer native steers, 11¼c.; Chicago light native cows, June, 11c. On the 7th inst. prices advanced 25 to 50 points with Chicago active and higher and a sharp demand here from shorts and others. The sales were 3,960,000 lbs. Chicago sales included 10,000 butt branded steers, June, 11c.; heavy Texas steers, June, 11c.; Colorado steers, June, 10½c.; 10,000 branded cows, June, 10½c.; 1,000 extra light native steers, June-July, 11½c.; 2,800 heavy native cows, April-May, 10c.; 10,000 heavy native cows, June-July, 11c.; 5,000 extra light native steers, June-July, 12c.; 5,000 light native cows, June, 12c.; 1,200 light Texas steers, June-July, 11c.; 4,800 Colorado steers, June-July, 11c.; 2,400 butt branded steers, June-July, 11½c.; 800 heavy Texas steers, June-July, 11½c.; 1,400 heavy native steers, June-July, 12c.; 800 heavy native steers, June, 12c. At the N. Y. Exchange July closed on the 7th inst. at 11.15c.; Sept., at 12c.; Dec., 13.30 to 13.35c.; March, 14.15 to 14.25c.; June, 14.90 to 15c.

On the 8th inst. prices declined 20 to 30 points after rising 5 points on some months early. The sales were 960,000 lbs. The decline in the stock market had some effect. Profit-taking also was a factor. Outside sales included a re-sale of 1,800 July light native cows at 12½c. Other sales included 3,000 branded cows, May-June-July, at 11c.; 6,000 branded cows, March, at 10c.; 5,700 Colorado steers, March, at 10½c.; 2,000 butt branded steers, June-July, at 12c., or ½c. up; and 2,000 Colorado steers, June-July, at 11½c., or ½c. up. At the Exchange here prices ended with July 10.90c.; Sept., 11.75 to 11.85c.; Dec., 13c.; March, 13.90 to 14c. New York City calfskins, 5-7s, 1.05 to 1.10c.; 7-9s, 1.45 to 1.50c.; 9-12s, 2.25 to 2.35c. On the 9th inst. prices ended 1 to 10 points higher with sales of 4,000 July frigorifico steers at 12 1-16c. Spot hides here had a better inquiry at firm prices. Chicago reported the following sales: group sale (7,000) Indianapolis abbatoir, heavy native steers, July, at 13c.; butt branded steers, July, 12c.; Colorado steers, July, at 11½c.; light native cows, July, at 12½c.; ex-light native steers, July, at 12½c. Closing prices here on the 9th inst. were: July, 11c.; Sept., 11.85 to 11.90c.; Dec., 13.07c.; March, 13.91 to 13.95c. To-day futures closed 10 to 25 points higher with July ending at 11.10c.; Sept., 11.95 to 12.05c.; Dec., 13.30c.; March, 14.15c., and June, 14.95 to 15c.; sales, 56 lots. Final prices show an advance for the week of 25 to 35 points.

OCEAN FREIGHTS were quiet early in the week. Later there was a slight increase in business.

CHARTERS included time, one trip, delivery Gulf of St. Lawrence redelivery United States north of Hatteras 55c. prompt. Sugar—Cuba to United Kingdom or Continent, 13s. 9d.; Cuba or Santo Domingo to United Kingdom-Continent, 13s. or 13s. 6d. Time—West Indies, two to four months, $1.25; West Indies, three months, $1.35; West Indies, three to six months, $1.50. Grain—reported fixed ay 6½c. Montreal berth, Antwerp and Rotterdam; Antwerp or Rotterdam out of Gulf, July, 11c.; out of Gulf, July, 10½c. Grain bookings included 10 loads Liverpool, 1s. 6d.; three loads Antwerp, 7c.; three loads Rotterdam, first half of July, 7c.; 15 loads London, Liverpool and Manchester, 1s. 6d., July; 3 loads Liverpool at 1s. 6d.; 3 loads Glasgow, at 2s.; 3 loads Antwerp at 7c. Coal—Curaca, 5,000 tons, Buenos Aires, $2.65. Tankers—One option two ports, Gulf to Port de Bouc, 9s. 1½d., July-Aug., clean; two trips, Aruba to Teneriffe, 6s. 6d., July 25-Aug. 5, dirty; Black Sea to United Kingdom-Continent, 7s., July clean; Black Sea to United Kingdom-Continent, 11s., July-Aug., lubricating; Black Sea to French Atlantic, 9s. 9d., July lubricating.

TOBACCO has been rather quiet but about steady. Amsterdam cabled on July 3 the U. S. Tobacco "Journal:" About 700 bales bought for America at eight Sumatra sale to-day. Duys largest buyer, securing 475 bales. General purchased 200. Bornholdt also buyer. The Washington trade is looking to the general adoption of the 15-cent cigarette price. The Richmond trade sees stabilization in cigarette prices with the new advance. Havana cabled: "Leaf market quite bare of first and second capaduras; also low grades." Sales 1,980 bales. Oxford, N. C. wired: "A general rain fell throughout this section early last week in consequence of which the crop has shown good growth. In some sections where there was no rain for the past four weeks, the crop looks rather small for the end of June. On the whole, however, the crop shows a normal growth. New Orleans factories are busy. Cigar trade holds up well. Retail business in Chicago was hurt by the recent heat wave.

COAL has been quiet. Anthracite was unchanged at the recent advance of 20c. at wholesale and 25c. at retail. There may be another rise on Aug. 1 to a basis for the winter season. Bituminous was quiet. Strikes continue to disturb the situation in West Virginia and in Pennsylvania. There is talk of strikes as impending in the Kanawha gas coal field but it has little effect.

SILVER to-day ended 8 to 23 points higher with sales of 500,000 ounces. Sept. closed at 28.76c.; Dec. at 28.90 to 28.93c.; May at 29.05c. and June, 29.05c.

COPPER was sold by custom smelters at 8¼c. early in the week. Producers were quoting 8½c. The General Cable Corp. announced a reduction of ½c. per pound in bare copper wire late on the 7th inst. to 10¼c. which price is based on 8½c. for refined metal. London was lower on the 7th inst. Later on the tone was depressed with sales made at 8c. and the export price reduced to 8.775c. c.i.f. European ports. Export sales were small. London on the 8th inst. dropped £1 10s. at the first session but advanced 3s. 9d. at the second with sales of 150 tons of spot and 1,550 tons of futures. Later on dullness prevailed with large producers quoting 8½c. London on the 9th inst. declined £1 on spot standard to £34; futures off 18s. 9d. to £34 13s. 9d.; sales 15 tons spot and 1,450 tons of futures. Electrolytic dropped to £37 10s. bid and £39 asked; at the second session spot standard was unchanged but futures rose 1s. 3d. on sales of 100 tons of futures.

TIN declined to 26c. for prompt Straits on the 7th inst. with demand small. London was lower on that day and futures on the Metal Exchange here declined 40 points with sales of 3 lots or 15 tons. Later on spot Straits here sold at 25¼c. London was again lower on the 8th inst. Still later spot Straits sold at 25c. Demand continued small. Futures on the Exchange here closed 20 to 25 points lower. London on the 9th inst. dropped 5s on spot standard to £113; futures off 10s. to £114 10s.; sales, 100 tons spot and 350 futures; spot Straits declined 5s to £114 5s.; Eastern c.i.f. London closed at £117 5s. on sales of 225 tons; at the second session in London spot standard dropped 10s.; futures off 7s 6d. on sales of 100 tons of futures.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LEAD was in only fair demand at best with prices unchanged at 4.40c. New York and 4.22½c. East St. Louis. London on the 7th inst. rose 2s. 6d. early but at the second session prices dropped 1s. 3d. on sales of 50 tons of spot and 250 of futures.

ZINC was quoted at 4c. East St. Louis. The market was weaker early in the week but became stronger later on with favorable statistics for June. Surplus stocks of slab zinc declined 4,121 tons in June and producers say that the drop will be even greater in July. Production fell off 2,205 tons and shipments increased 1,753 tons. Some sales were made early in the week at 3.97½c. and in some cases at 3.95c. to regular customers. London was lower on the 7th inst. Later on zinc was available in at least one quarter at 3.90c.

STEEL.—Hopeful talk is heard but actual increase of business is lacking. Railroads are said to have recently bought supplies a little more freely but the total purchases are not at all impressive. No considerable increase is expected in the near future or while the question of an advance in freight rates of 15% is pending. The business what there is of it is mostly in construction and fabrication material. There is some trade in pipe line goods, but it is smaller than it was. Automobile production in July will be only 200,000 units it is estimated and the estimates for June have been revised downward to 250,000 units as against former estimates of 270,000 cars and trucks. There is less demand from automobile companies. Automobile production in the United States and Canada in June amounted to 254,760 cars and trucks, according to the National Automobile Chamber of Commerce, which compares with 327,853 units in May and with 349,596 in June of last year. Production for the first half of the year has been 1,633,033 cars and trucks by comparison with 2,309,265 during the first half of 1930. Youngstown, Ohio wired that steel mill operations started the second half of the year with production but slightly higher than in Jan. July operations in the district which were at 50 to 55% a year ago, this week amount to 35 to 40% with average operations for the first half of 1931 not exceeding 50%. Steel leaders in the Youngstown district expect the operations curve to meet last year's curve at about the end of Sept., with tonnage figures for the last quarter equalling if not exceeding the 1930 figures. New sheet prices, effective since the first of the month, have resulted in placing of orders for July delivery to a considerable tonnage. The Steel Corporation's unfilled orders on June 30 showed a decrease of 141,129 tons making the total 3,479,323.

PIG IRON has been quiet. Only car lots have been sold. Birmingham quoted $11 at furnace for shipment to the South but has not, it seems, been selling much. Last week the sales in New England were 2,500 to 3,000 tons. The production of pig iron in June fell off 18% as against a decrease of 17% in steel ingots. The June total was 1,638,627 tons with a net loss of 14 furnaces. The daily rate in June on pig iron was 54,621 tons, against 64,325 tons in May. With the exception of last December, this is the lowest since January 1922. Nominal prices are $16 to $16.50 for eastern Pennsylvania, $15 to $16 for Buffalo and $17.50 for Chicago. Later the Worth Steel Co. bought 5,000 tons of basic pig iron in the eastern Pennsylvania district. Basic iron prices there have been nominally $16 at furnace.

WOOL.—Boston wired a government report on July 8th as follows: "Sales of wool are slower owing to the heavy volume of new business transacted during the past two weeks. Wool houses are busy making deliveries and mills appear to have covered a large part of immediate requirements. Further inquiries, however, are being received and occasional sales are being closed on a wide variety of lines. Texas wools particularly are quite active." Later another government report said: "Finer grades of western grown wools are moving freely at very firm prices. Original bag lines of bulk 64s. and finer French combing territory wools bring 57 to 58c., scoured basis, while lines containing a fair percentage of strictly combing staple realize up to 59c. Some lines of short French combing and clothing wools still sell in the range of 53 to 55c. scoured basis, but prices on these lines tend to harden. Demand is good on Texas wools at 60 to 63c. scoured basis for strictly combing staple and at 55 to 58c. for French combing wools." In London on July 7th the fourth series of colonial wool auctions opened. Offerings total 147,500 bales. The sales will close July 24th. Large attendance. Offerings 10,000 bales taken by Yorkshire, Belgium and Germany. Prices fell 5 to 10%. They confirmed general expectations. Compared with May merinos were 5% lower, greasy crossbreads 10% and slipe 10 to 15% cheaper. The bulk of the Puntas offerings went to the Continent at prices 10% below May levels. Details:

Sydney, 765 bales; greasy merinos, 8¾ to 11¾d. Queensland, 1,102 bales; scoured merinos, 13½ to 18½d.; greasy, 9¼ to 11d. Victoria, 856 bales; scoured merinos, 10½ to 18d.; greasy merinos, 9½ to 12½d. West Australia, 257 bales; greasy merinos, 9¾ to 10¾d. Tasmania, 136 bales; greasy merinos, 11¼ to 12½d. New Zealand, 3,584 bales; greasy crossbreads, 4¾ to 9d. Puntas, 2,954 bales; greasy merinos, 5½ to 7¾d.; greasy, 4¾ to 9½d. New Zealand slipe ranged from 5½ to 10¼d., latter halfbred lambs. Offerings of 52 bales of Cape and 308 of South Australian scoured merino pieces were withdrawn.

In London on July 8 at the colonial wool sales smaller offerings of 8,460 bales met with increasing competition from home and the Continent, the former securing the bulk of New Zealand crossbreds and the latter Australian merinos. Prices unchanged. The first offering of Falklands greasy crossbred met with good sale, mostly to the Continent, at prices 10% below May levels. Details:

Sydney, 1,111 bales; scoured merinos, 12 to 14d.; greasy, 9¾ to 12d. Queensland, 462 bales; scoured merinos, 8½ to 19½d.; greasy, 7 to 9¼d. Victoria, 200 bales; greasy merinos, 11 to 13d. South Australia, 118 bales; scoured merinos, 8½ to 16d. West Australia, 611 bales; greasy merinos, 5 to 11d. Tasmania, 204 bales; greasy merinos, 11 to 12¾d. New Zealand, 5,077 bales; greasy merinos, 7 to 10d.; scoured crossbreds, 8 to 14d.; greasy, 4½ to 10d. Falklands, 660 bales; greasy crossbreds, 4¼ to 7¾d. New Zealand slipe, ranged from 6d. to 9d., latter half-bred lambs.

In London on July 9 offerings of 9,685 bales included 6,295 bales of Australian merinos. Withdrawals of scoured pieces and lambs and of Cape wools frequent. Otherwise the offerings sold readily to home and Continental buyers at full recent prices. Details:

Sydney, 2,013 bales; scoured merinos, 12 to 17d.; greasy, 7½ to 14d. Queensland, 1,509 bales; scoured merinos, 9½ to 22d.; greasy, 9 to 11¼d. Victoria, 1,621 bales; scoured merinos, 10½ to 18d.; greasy, 8¾ to 13d. South Australia, 655 bales; scoured merinos, 13 to 17½d.; greasy, 11½ to 12d. West Australia, 111 bales; greasy merinos, 11½ to 13¼d. Tasmania, 386 bales; greasy merinos, 11½ to 13¼d.; greasy crossbreds, 8¾ to 9¾d. New Zealand, 2,820 bales; scoured merinos, 14¼ to 16d.; greasy crossbreds, 4½ to 8¾d. Cape, 570 bales; greasy merinos, 6 to 8½d. New Zealand slipe ranged from 4¼ to 9¼d., latter half-bred lambs.

To-day wool tops ended 40 to 80 points higher; Sept., 73.60, and all other months to May, 73c. Dec. at one time to-day sold at 72.90 to 73c. Roubaix ended 10 points lower to 50 points higher. Boston tops were still 80c.

SILK to-day advanced 2 to 5 points with sales of 36 lots and July ended at 2.41c.; Sept. at 2.39 to 2.41c.; Dec. 2.38 to 2.39c. Final prices are 8 to 9 points lower than a week ago.

COTTON

Friday Night, July 10 1931.

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 13,152 bales, against 17,602 bales last week and 21,134 bales the previous week, making the total receipts since Aug. 1 1930 8,448,306 bales, against 8,172,539 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 275,767 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	470	----	1,556	125	373	23	2,547
Texas City	----	----	----	----	----	9	9
Houston	858	344	913	193	84	1,760	4,152
Corpus Christi	----	33	14	4	16	4	71
New Orleans	252	2	744	1,177	37	360	2,572
Mobile	----	1	2	4	----	901	908
Savannah	----	145	626	81	232	430	1,514
Charleston	----	14	159	48	47	----	268
Wilmington	----	7	----	31	12	2	52
Norfolk	----	128	----	26	----	203	357
Baltimore	----	----	----	----	----	702	702
Totals this week	1,580	674	4,014	1,689	801	4,394	13,152

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared last year:

Receipts to July 10.	1930-1931.		1929-1930.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1931.	1930.
Galveston	2,547	1,401,115	2,746	1,752,396	432,711	194,306
Texas City	9	111,560	18	137,881	13,120	3,383
Houston	4,152	2,842,233	1,268	2,623,657	783,303	557,060
Corpus Christi	71	574,004	------	387,476	31,233	5,311
Beaumont	----	25,240	------	15,111	------	------
New Orleans	2,572	1,448,236	2,892	1,677,530	621,473	362,729
Gulfport	----	------	------	------	------	------
Mobile	908	597,608	396	410,083	233,164	10,825
Pensacola	----	67,510	------	32,708	------	------
Jacksonville	----	493	------	534	1,348	867
Savannah	1,514	718,606	1,909	521,837	350,424	103,886
Brunswick	----	49,050	------	7,094	------	------
Charleston	268	295,062	1,045	246,436	150,699	61,255
Lake Charles	----	60,764	------	12,070	------	------
Wilmington	52	64,566	4	92,227	6,786	6,504
Norfolk	357	156,503	443	161,185	56,170	50,472
N'port News, &c.	----	------	------	------	------	------
New York	----	1,175	178	58,305	227,726	235,941
Boston	----	6,586	------	2,193	3,312	10,873
Baltimore	702	27,983	------	33,063	1,024	1,385
Philadelphia	----	12	------	753	5,253	5,186
Totals	13,152	8,448,306	10,899	8,172,539	2,917,746	1,609,983

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Galveston	2,547	2,746	9,492	6,470	3,131	6,792
Houston	4,152	1,268	11,993	4,331	2,143	7,113
New Orleans	2,572	2,892	4,537	9,237	7,904	12,494
Mobile	908	396	450	264	1,264	262
Savannah	1,514	1,909	1,845	728	9,205	4,723
Brunswick	------	------	------	------	------	------
Charleston	2 8	1,045	109	1,551	7,392	837
Wilmington	52	4	34	372	894	282
Norfolk	357	443	221	1,087	381	2,959
N'port News	------	------	------	------	------	------
All others	782	196	1,687	3,379	2,309	1,420
Tot. this week	13,152	10,899	30,368	27,419	34,623	36,882
Since Aug. 1	8,448,306	8,172,539	9,016,120	8,292,069	12624 078	9,533,481

The exports for the week ending this evening reach a total of 62,364 bales, of which 2,722 were to Great Britain, 712 to France, 23,501 to Germany, 6,178 to Italy, nil to Russia, 18,338 to Japan and China and 10,913 to other destinations. In the corresponding week last year total exports were 39,091 bales. For the season to date aggregate exports have been 6,546,509 bales, against 6,541,579 bales in the same period of the previous season. Below are the exports for the week:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Week Ended July 10 1931. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	597	8,638	3,843	----	1,382	2,807	17,267
Houston	----	----	6,426	2,335	----	552	1,063	10,376
Texas City	----	----	----	----	----	1,200	----	1,200
Corpus Christi	----	115	233	----	----	----	475	823
New Orleans	871	----	8,204	----	----	----	6,543	15,618
Mobile	----	----	----	----	----	13,501	----	13,501
Norfolk	1,851	----	----	----	----	----	----	1,851
Los Angeles	----	----	----	----	----	1,703	25	1,728
Total	2,722	712	23,501	6,178	----	18,338	10,913	62,364
Total 1930	4,590	388	14,503	----	14,000	300	5,310	39,091
Total 1929	3,446	3,421	9,838	6,925	13,751	11,257	2,059	50,697

From Aug. 1 1930 to July 10 1931. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	147,348	170,442	227,094	105,821	----	287,290	236,883	1,174,548
Houston	217,076	446,895	488,608	184,925	3,435	508,942	295,709	2,145,590
Texas City	15,167	15,057	16,724	1,425	----	9,109	6,959	64,441
Corpus Christi	66,109	160,837	102,977	25,065	----	121,317	48,353	524,658
Beaumont	4,631	6,114	10,018	300	----	----	4,349	25,412
New Orleans	206,417	98,403	190,856	108,723	25,844	268,162	111,963	1,010,368
Mobile	114,560	7,614	95,045	2,694	----	31,016	4,100	255,029
Pensacola	13,276	----	44,143	1,272	----	8,748	202	67,641
Savannah	135,095	2,028	239,051	10,907	----	34,809	11,261	433,151
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	63,926	313	119,077	----	----	----	12,237	195,553
Wilmington	7,845	----	13,776	28,100	----	563	3,501	53,785
Norfolk	49,286	2,649	49,311	691	----	1,360	1,491	104,787
Gulfport	50	----	------	----	----	----	----	50
New York	2,996	6,593	3,820	1,743	----	2,749	6,040	23,941
Boston	3,285	300	595	----	----	245	1,557	5,982
Baltimore	------	205	------	----	----	----	----	205
Philadelphia	------	----	------	----	----	----	122	122
Los Angeles	15,003	3,595	24,977	400	----	218,047	15,252	277,274
San Diego	------	----	------	----	----	----	400	400
San Francisco	7,226	----	3,685	50	----	47,677	1,677	60,315
Seattle	------	----	------	----	----	13,000	343	13,343
Lake Charles	2,456	13,225	27,088	9,806	----	5,906	2,383	60,864
Total	1,079,544	934,270	1,698,102	481,922	29,279	1558940	764,452	6,546,509
Total 1929-30	1,259,815	818,553	1,764,337	658,328	110,271	1223,645	706,630	6,541,579
Total 1928-29	1,840,222	795,524	1,906,007	708,999	291,159	1494244	787,271	7,823,426

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding this matter, we will say that for the month of May the exports to the Dominion the present season have been 11,565 bales. In the corresponding month of the preceding season the exports were 13,336 bales. For the ten months ended May 31 1931 there were 184,722 bales exported, as against 179,097 bales for the ten months ended May 31 1930.

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:

July 10 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	500	800	2,100	9,000	500	12,900	419,811
New Orleans	1,831	638	279	9,691	1,500	13,939	607,534
Savannah	----	----	----	8,000	----	8,000	342,424
Charleston	----	----	----	----	177	177	150,522
Mobile	----	----	----	2,110	----	2,110	231,054
Norfolk	----	----	----	----	----	----	56,170
Other ports*	2,500	1,000	1,500	19,500	500	25,000	1,048,105
Total 1931	4,831	2,438	3,879	48,301	2,677	62,126	2,855,620
Total 1930	6,928	4,209	6,149	22,337	1,500	41,123	1,568,860
Total 1929	5,470	3,500	9,670	31,970	4,026	54,636	619,011

* Estimated.

Speculation in cotton for future delivery has been on a larger scale in some respects than has been seen for some time. That is to say big blocks have changed hands. In the main it has been a liquidating market under the feeling of disappointment that the settling of the moratorium question had so little effect. In fact, stocks declined as well as most commodities and cotton followed. There was much liquidation of cotton by disappointed bulls. Besides the Southwest has had some rain. Worth Street has been dull, and also Manchester. At the end cotton showed more snap on a worldwide trade demand.

On the 6th inst. prices declined some 25 to 35 points owing to disappointing news from Paris, a decline in stocks, unsatisfactory Liverpool cables and general selling. The weather, too, was in the main good; cooler temperatures accompanied the rains and crop reports were in the main favorable, though the plant is late. Montgomery, Ala., advices were favorable about the crop, adding that hot weather had developed a good tap root and had checked the weevil.

On the 7th inst. prices advanced at first 15 to 20 points on the news from Paris of a settlement on the German debt vacation question. But it was soon found that the Paris news had been discounted. The stock market declined sharply and cotton followed. It dropped some 35 to 45 points from the early top. Offerings increased. The demand fell off. Wall Street was said to have liquidated 50,000 to 60,000 bales mostly October and December. Many too were said to be evening up for the government acreage estimate which was to appear on the following day. One private estimate of the decrease in the acreage was only 8.9. Others within a few days had been 13.1 to 13.4%. The average guess of 80 members of the New York Exchange was 10.3. The average of 10 private reports was 11%. Bank troubles were reported in Spain, Germany and Hungary, but the German difficulties were not serious and those in Hungary it was stated were soon settled. Worth Street was quiet. Spot markets of course declined.

On the 8th inst. prices declined 50 to 55 points with the stock market falling, the weather mostly good, and to cap the climax the Government report putting the reduction in acreage at only 10%. The total area called is 41,491,000 acres against 46,078,000 last year. The reduction of 10% compares with a cut of 11.8% in 1928 and 14.9% below the record acreage of 48,730,000 planted in 1926. The acreage this year is the lowest since 1923. All States, except Florida, showed smaller acreage than in 1930. The acreage in Texas is estimated at 92% of last year. North Carolina and Oklahoma, with 82 and 83% of 1930 respectively, show the largest percentage decreases of any States in the cotton belt proper. A reduction of 10% is estimated in Alabama, Tennessee, Louisiana and Missouri. In South Carolina the acreage is given at 89; Georgia, 88; Mississippi, 94, and Arkansas, 92. The estimate was about in line with the average guess of 80 members of 10.3%. Oklahoma had needed rains. Worth Street was quiet.

On the 9th inst. prices declined 30 to 35 points, with good rains in Texas and Oklahoma and more or less elsewhere in the belt and very heavy selling attributed to cooperatives, Wall Street and other interests. Fossick stated the crop condition at 73.8 and estimated the crop at 13,375,000 bales. Spots declined and the basis also fell. Worth Street was quiet.

To-day prices were very irregular, being some 15 to 20 points lower early in the day, but winding up higher. Yet the weather, considered in the main favorable, crop report were cheerful; Liverpool cables were not at all inspiriting, stocks were irregular if not weak, and finally a fear that the Farm Board may contemplate selling on a liberal scale. But later the heavier selling suddenly ceased. Contracts became scarce. Prices began to rise. Stop orders were caught on the short side. Stocks advanced slightly. There was a rally in cotton from the low of the morning of some 30 points. The net rise at one time was noteworthy. Later most of this was lost and the closing was steady at a net rise for the day of 2 to 8 points. The weekly statistics, in some respects at least, were bullish. That applies especially to the spinners takings and the reduction in the world's supply. Trade interests were buying. That was really the secret of the market's later steadiness. Buying orders came from Germany and other parts of the Continent and also, it was understood, from India, not to speak of the home demand. The drouth in northern Texas has not been effectually broken. They say the drouth in Oklahoma has been, but there are those who believe it needs more rain. The plant is late, apparently by one to two weeks, but though small it looks healthy. The recent very high temperatures have been keeping down the weevil. Final prices show a decline for the week of 95 to 100 points. Spot cotton ended at 9.35c. for middling, a decline for the week of 100 points.

Differences between grades established for delivery on contract July 16 1931. Figured from the July 9 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on July 16 1931. 15-16 inch.	1-inch & longer.				
.25	.54	Middling Fair	White	.88 on	Mid.
.25	.54	Strict Good Middling	do	.70	do
.25	.54	Good Middling	do	.52	do
.25	.54	Strict Middling	do	.31	do
.25	.54	Middling	do	Basis	
.23	.44	Strict Low Middling	do	.50 off	Mid.
.22	.42	Low Middling	do	1.01	do
		*Strict Good Ordinary	do	1.76	do
		*Good Ordinary	do	2.37	do
		Good Middling	Extra White	.52 on	do
		Strict Middling	do do	.31	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.50 off	do
		Low Middling	do do	1.01	do
.25	.54	Good Middling	Spotted	.24 on	do
.25	.54	Strict Middling	do	Even	do
.23	.44	Middling	do	.50 off	do
		*Strict Low Middling	do	1.01	do
		*Low Middling	do	1.76	do
.23	.42	Strict Good Middling	Yellow Tinged	Even	do
.23	.42	Good Middling	do do	.47	do
.23	.42	Strict Middling	do do	.72	do
		*Middling	do do	1.20	do
		*Strict Low Middling	do do	1.75	do
		*Low Middling	do do	2.40	do
.22	.42	Good Middling	Light Yellow Stained	.78 off	do
		*Strict Middling	do do do	1.28	do
		*Middling	do do do	1.90	do
.22	.42	Good Middling	Yellow Stained	1.03 off	do
		*Strict Middling	do do	1.53	do
		*Middling	do do	2.33	do
.23	.43	Good Middling	Gray	.65 off	do
.23	.42	Strict Middling	do	.90	do
		*Middling	do	1.15	do
		*Good Middling	Blue Stained	1.25 off	do
		*Strict Middling	do do	1.70	do
		*Middling	do do	2.35	do

The official quotations for middling upland cotton in the New York market each day for the past week has been:

July 4 to July 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	10.15	9.95	9.55	9.35	9.35

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	HOLID	AY			
Monday	Quiet, 20 pts. dec	Very steady	----	----	----
Tuesday	Quiet, 20 pts. dec	Steady	----	1,400	1,400
Wednesday	Quiet, 40 pts. dec	Steady	100	800	900
Thursday	Quiet, 20 pts. dec	Steady	----	600	600
Friday	Steady unchanged	Steady	200	300	500
Total week			300	3,100	3,400
Since Aug. 1			52,360	584,400	636,400

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on July 10 for each of the past 32 years have been as follows:

1931	9.35c.	1923	27.65c.	1915	18.90c.	1907	13.20c.
1930	13.10c.	1922	22.10c.	1914	13.25c.	1906	10.80c.
1929	18.55c.	1921	12.55c.	1913	12.35c.	1905	11.30c.
1928	22.20c.	1920	40.50c.	1912	12.40c.	1904	10.95c.
1927	17.35c.	1919	35.60c.	1911	14.10c.	1903	12.50c.
1926	18.10c.	1918	32.80c.	1910	15.45c.	1902	9.25c.
1925	24.30c.	1917	27.30c.	1909	12.80c.	1901	8.62c.
1924	30.25c.	1916	13.05c.	1908	11.20c.	1900	10.25c

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.
July—						
Range		9.93-10.00	9.73-10.12	9.30- 9.72	9.11- 9.33	8.96- 9.26
Closing		9.97- 9.98	9.76 —	9.39 —	9.17- 9.18	9.19 —
August—						
Range		—	—	—	—	—
Closing		10.08 —	9.89 —	9.50 —	9.28 —	9.29 —
Sept.—						
Range		—	—	—	—	—
Closing		10.18 —	10.01 —	9.61 —	9.38 —	9.40 —
October—						
Range	HOLI-	10.18-10.36	10.08-10.50	9.60-10.10	9.40- 9.67	9.31- 9.64
Closing	DAY.	10.29-10.32	10.13-10.15	9.72- 9.73	9.48- 9.49	9.53- 9.55
Nov.—						
Range		—	—	—	—	—
Closing		10.40 —	10.25 —	9.83 —	9.59 —	9.65 —
Dec.—						
Range		10.42-10.59	10.31-10.70	9.82-10.33	9.63- 9.90	9.52- 9.87
Closing		10.52 —	10.37-10.31	9.95 —	9.71 —	9.77- 9.80
Jan.—						
Range		10.55 10.71	10.44-10.81	9.94-10.44	9.75-10.01	9.65- 9.99
Closing		10.66 —	10.48 —	10.05 —	9.81- 9.82	9.88- 9.90
Feb.—						
Range		—	—	—	—	—
Closing		10.74 —	10.57 —	10.14 —	9.90 —	9.98 —
March—						
Range		10.73-10.89	10.61-11.02	10.11-10.61	9.92-10.17	9.81-10.18
Closing		10.82-10.84	10.67 —	10.23 —	10.00 —	10.08-10.09
April—						
Range		—	—	—	—	—
Closing		10.91 —	10.76 —	10.33 —	10.09 —	10.16 —
May—						
Range		10.95-11.07	10.78-11.21	10.27-10.80	10.09-10.35	10.00-10.33
Closing		11 00 —	10.86 —	10.43 —	10.18 —	10.24 —
June—						
Range		—	—	—	—	—
Closing		—	—	—	—	—

Range of future prices at New York for week ending July 10 1931 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
June 1931	------ ------	------ ------	10.10 Apr. 28 1931	10.76 June 23 1931
July 1931	8.96 July 10	10.12 July 7	8.16 June 8 1931	13.82 Aug. 7 1930
Aug. 1931	------ ------	------ ------	8.36 June 2 1931	12.15 Oct. 28 1930
Sept. 1931	------ ------	------ ------	8.83 June 15 1931	12.57 Oct. 28 1930
Oct. 1931	9.31 July 10	10.50 July 7	8.53 June 8 1931	12.31 Nov. 13 1930
Nov. 1931	------ ------	------ ------	9.75 May 21 1931	9.97 June 22 1931
Dec. 1931	9.52 July 10	10.70 July 7	8.75 June 8 1931	12.32 Feb. 25 1931
Jan. 1932	9.65 July 10	10.81 July 7	8.87 June 8 1931	12.42 Feb. 25 1931
Feb. 1932	------ ------	------ ------	------ ------	------ ------
Mar. 1932	9.81 July 10	11.02 July 7	9.06 June 8 1931	11.59 Apr. 6 1931
Apr. 1932	------ ------	------ ------	------ ------	------ ------
May 1932	10.00 July 10	11.21 July 7	9.25 June 8 1931	11.40 June 27 1931

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.

July 10—	1931.	1930.	1929.	1928.
Stock at Liverpool.....bales	797,000	709,000	777,000	742,000
Stock at London	------	------	------	------
Stock at Manchester	192,000	122,000	86,000	71,000
Total Great Britain	989,000	831,000	863,000	813,000
Stock at Hamburg	67,000	------	------	------
Stock at Bremen	393,000	306,000	274,000	405,000
Stock at Havre	320,000	189,000	161,000	194,000
Stock at Rotterdam	10,000	12,000	8,000	12,000
Stock at Barcelona	109,000	88,000	42,000	106,000
Stock at Genoa	48,000	32,000	35,000	44,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	947,000	627,000	520,000	761,000
Total European stocks	1,936,000	1,458,000	1,383,000	1,574,000
India cotton afloat for Europe	70,000	135,000	124,000	118,000
American cotton afloat for Europe	88,000	103,000	186,000	228,000
Egypt, Brazil, &c., afloat for Europe	97,000	85,000	121,000	106,000
Stock in Alexandria, Egypt	635,000	490,000	260,000	245,000
Stock in Bombay, India	865,000	1,139,000	1,128,000	1,176,000
Stock in U. S. ports	2,917,746	1,609,983	673,647	756,377
Stock in U. S. interior towns	854,340	619,981	252,555	386,332
U. S. exports to-day	26,311	------	1,200	------
Total visible supply	7,489,397	5,639,964	4,129,402	4,589,709
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	384,000	261,000	400,000	487,000
Manchester stock	76,000	48,000	54,000	51,000
Continental stock	771,000	505,000	439,000	698,000
American afloat for Europe	88,000	103,000	186,000	228,000
U. S. port stocks	2,917,746	1,609,983	673,647	756,377
U. S. interior stocks	854,340	619,981	252,555	386,332
U. S. exports to-day	26,311	------	1,200	------
Total American	5,117,397	3,146,964	2,006,402	2,606,709
East Indian, Brazil, &c.—				
Liverpool stock	413,000	448,000	377,000	255,000
London stock	------	------	------	------
Manchester stock	116,000	74,000	32,000	20,000
Continental stock	176,000	122,000	81,000	63,000
Indian afloat for Europe	70,000	135,000	124,000	118,000
Egypt, Brazil, &c., afloat	97,000	85,000	121,000	106,000
Stock in Alexandria, Egypt	635,000	490,000	260,000	245,000
Stock in Bombay, India	865,000	1,139,000	1,128,000	1,176,000
Total East India, &c	2,372,000	2,493,000	2,123,000	1,983,000
Total American	5,117,397	3,146,964	2,006,402	2,606,709
Total visible supply	7,489,397	5,639,964	4,129,402	4,589,709
Middling uplands, Liverpool	5.05d.	7.73d.	10.21d.	12.14d.
Middling uplands, New York	9.35c.	13.10c.	18.35c.	21.95c.
Egypt, good Sakel, Liverpool	9.05d.	13.55d.	17.30d.	21.35d.
Peruvian, rough good, Liverpool	------	------	14.50d.	13.75d.
Broach fine, Liverpool	4.30d.	5.45d.	8.50d.	10.30d
Tinnevelly, good, Liverpool	4.95d.	6.80d.	9.65d.	11.25d.

Continental imports for past week have been 78,000 bales.

The above figures for 1931 show a decrease from last week of 82,689 bales, a gain of 1,849,433 bales over 1930, an increase of 3,359,995 bales over 1929, and a gain of 2 899,688 bales over 1928.

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 period of the previous year, is set out in detail below:

Towns.	Movement to July 10 1931. Receipts. Week.	Season.	Shipments. Week.	Stocks July 10.	Movement to July 11 1930. Receipts. Week.	Season.	Shipments. Week.	Stocks July 11.
Ala., Birm'ham	117	102,109	194	32,180	----	112,422	----	7,436
Eufaula	19	28,944	463	7,820	1	20,045	3	4,525
Montgomery	139	73,164	265	51,045	93	63,986	301	18,060
Selma	81	100,363	41	35,198	2	73,950	35	14,105
Ark., Blytheville	19	76,871	475	13,217	----	127,896	353	11,257
Forest City	1	15,762	140	2,674	2	31,000	546	5,436
Helena	18	41,782	550	9,584	----	61,825	----	9,122
Hope	----	32,555	----	399	----	56,708	----	808
Jonesboro	----	26,424	41	1,120	----	39,865	----	1,615
Little Rock	372	102,924	708	15,685	83	129,042	807	7,440
Newport	----	27,972	223	2,413	----	51,454	143	1,102
Pine Bluff	40	88,478	527	9,062	34	189,406	371	15,178
Walnut Ridge	----	24,009	34	1,577	----	55,904	----	3,005
Ga., Albany	----	7,404	----	3,446	----	6,482	----	2,494
Athens	64	45,439	1,009	23,444	25	43,440	550	13,101
Atlanta	266	239,713	1,133	167,501	557	185,126	1,416	51,945
Augusta	2,895	346,192	1,829	60,405	675	318,386	1,462	51,551
Columbus	----	49,630	300	4,900	53	25,787	71	981
Macon	229	94,322	1,061	25,827	915	95,590	247	13,864
Rome	----	20,886	750	6,852	----	23,376	2,500	5,316
La., Shreveport	66	108,283	177	59,299	16	147,027	738	37,621
Miss., Cl'ksdale	24	113,419	1,097	12,823	18	192,893	603	16,242
Columbus	7	25,287	201	3,343	5	29,192	481	2,931
Greenwood	19	138,292	1,120	21,216	112	233,798	1,213	42,376
Meridian	43	66,377	86	19,840	1	53,472	30	3,756
Natchez	98	13,115	228	5,040	1	25,674	89	3,402
Vicksburg	13	35,212	445	4,312	7	33,190	79	4,980
Yazoo City	2	32,907	186	4,307	8	41,843	59	4,733
Mo., St. Louis	2,434	244,919	2,434	3,972	2,379	325,044	2,362	7,881
N.C., Greensb'o	175	52,881	251	33,997	----	22,419	47	7,828
Oklahoma— 15 towns*	242	533,687	1,495	20,949	75	751,567	587	32,681
S.C., Greenville	976	147,795	2,684	39,145	1,885	192,829	2,433	23,557
Tenn., Memphis	11,868	1,375,370	19,423	131,692	7,667	1,978,408	19,773	168,182
Texas, Abilene	----	27,194	----	124	74	29,111	5	379
Austin	5	24,889	38	286	----	11,507	----	513
Brenham	69	19,579	70	3,687	128	11,496	193	2,521
Dallas	124	146,252	109	6,480	228	118,628	354	10,784
Paris	1	63,571	100	272	----	76,135	----	1,654
Robstown	----	54,785	35	1,171	----	32,703	----	669
San Antonio	24	27,972	98	2,152	----	24,026	----	663
Texarkana	17	34,703	49	2,663	----	61,050	----	2,406
Waco	60	61,954	144	3,221	49	106,906	104	5,881
Total, 56 towns	20,527	4,893,386	40,213	854,340	15,093	6,210,589	37,955	619,981

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 23,265 bales and are to-night 234,359 bales more than at the same time last year. The receipts at all towns have been 5,434 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:

July 10— *Shipped—*	1930-31 Week.	Since Aug. 1.	1929-30 Week.	Since Aug. 1.
Via St. Louis	2,434	h	2,362	h
Via Mounds, &c	320	h	460	h
Via Rock Island	----	h	----	h
Via Louisville	65	h	230	h
Via Virginia points	3,745	h	3,000	h
Via other routes, &c	5,328	h	5,194	h
Total gross overland	11,892	h	11,246	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	702	h	178	h
Between interior towns	369	h	342	h
Inland, &c., from South	5,813	h	2,447	h
Total to be deducted	6,884	h	2,967	h
Leaving total net overland *	5,008	h	8,279	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustment at end of crop year.

In Sight and Spinners' Takings.	1930-31 Week.	Since Aug. 1.	1929-30 Week.	Since Aug. 1.
Receipts at ports to July 10	13,152	h	10,899	h
Net overland to July 10	5,008	h	8,279	h
Southern consumption to July 10	80,000	h	85,000	h
Total marketed	98,160	h	104,178	h
Interior stocks in excess	*23,265	h	*22,723	h
Excess of Southern mill takings over consumption to June 1	----	h	------	h
Came into sight during week	74,895	------	81,455	h
Total in sight to July 10	----	h	------	h
North. spinn's's takings to July 10	26,477	h	5,292	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

Movement into sight in previous years:

Week—	Bales.	*Since Aug 1—*	Bales.
1929—July 15	123,154	1929	15,664,497
1928—July 16	116,596	1928	14,181,055
1927—July 17	113,533	1927	19,129,329

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:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Week Ended July 10.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLI-DAY.	10.10	9.95	9.55	9.30	9.35
New Orleans		9.95	9.78	9.34	9.18	9.18
Mobile		9.25	9.10	8.70	8.45	8.50
Savannah		9.72	9.53	9.13	8.98	9.05
Norfolk		9.81	9.63	9.25	9.00	9.06
Baltimore		9.85	9.85	9.75	9.50	9.20
Augusta		9.63	9.50	9.06	8.81	8.88
Memphis		9.30	9.15	8.70	8.50	8.55
Houston		9.90	9.75	9.35	9.10	9.20
Little Rock		9.18	9.03	8.62	8.38	8.45
Dallas		9.60	9.45	9.05	8.80	8.90
Fort Worth		9.60	9.45	9.05	8.80	8.90

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, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.
July	Holiday	9.95 —	9.77- 9.78	9.34- 9.35	9.18- 9.20	9.22 bid
August		— —	— —	— —	— —	— —
September		— —	— —	— —	— —	— —
October		10.27 —	10.12-10.13	9.69- 9.70	9.50 —	9.55- 9.56
November		— —	— —	— —	— —	— —
December		10.49-10.51	10.35-10.36	9.91- 9.92	9.71- 9.72	9.77- 9.78
Jan. (1932)		10.60-10.61	10.46 —	10.01 Bid.	9.81 Bid.	9.88 bid
February		— —	— —	— —	— —	— —
March		10.81 —	10.66 Bid.	10.22 Bid.	10.00-10.01	10.04 bid
April		— —	— —	— —	— —	— —
May		10.99 Bid.	10.83 —	10.40-10.41	10.18-10.19	10.24 bid
June		— —	— —	— —	— —	— —
Tone—						
Spot		Quiet.	Steady.	Steady.	Quiet.	Steady
Options		Steady.	Steady.	Steady.	Steady.	Steady

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON ACREAGE.—The Agricultural Department at Washington on July 8 issued its report on cotton acreage as of July 1. This report estimates the acreage of cotton in cultivation in the United States on July 1 is estimated by the Crop Reporting Board to be 41,491,000 acres, which is 10.0% less than the acreage on July 1 1930, 11.8% less than in 1929, and 14.9% below the record acreage of 48,730,000 planted in 1926. The acreage as estimated this year is lower than the planted acreage of any year since 1923.

All States, except Florida, show smaller acreages than in 1930. The acreage in Texas is estimated at 92% of last year. North Carolina and Oklahoma with 82% and 83% of 1930, respectively, show the largest percentage decreases of any States in the Cotton Belt proper. A reduction of 10% is estimated in Alabama, Tennessee, Louisiana and Missouri. In South Carolina the acreage is given at 89% of 1930; Georgia, 88%; Mississippi, 94%; and Arkansas, 92%.

The acreage of Pima Egyptian long staple cotton in Arizona is estimated at 32,000 acres compared with 46,000 acres in cultivation July 1 1930.

No report on probable production is made by the Board until August. At that time the production forecast will be based on the forecast yield per harvested acre applied to the acreage in cultivation on July 1, less 10-year average abandonment in each State after that date.

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State boards (or departments) of agriculture and agricultural colleges, makes the following estimate of cotton acreage in cultivation July 1 1931.

ESTIMATE OF COTTON ACREAGE BY STATES.

State.	10-Yr. Av. Abandonment. 1921-30.	Area in Cultivation.		
		July 1 1930.	July 1 1931.	
	Per Cent.	Acres.	Percent. of 1930.	Acres.
Virginia	2.0	91,000	75	68,000
North Carolina	1.6	1,656,000	82	1,358,000
South Carolina	2.6	2,191,000	89	1,950,000
Georgia	3.6	3,906,000	88	3,437,000
Florida	4.5	122,000	100	122,000
Missouri	4.5	377,000	90	339,000
Tennessee	2.1	1,250,000	90	1,125,000
Alabama	1.6	3,789,000	90	3,410,000
Mississippi	2.3	4,290,000	94	4,033,000
Louisiana	2.4	2,142,000	90	1,928,000
Texas	3.8	17,528,000	92	16,126,000
Oklahoma	6.2	4,099,000	83	3,402,000
Arkansas	2.3	3,996,000	92	3,676,000
New Mexico	a9.9	134,000	90	121,000
Arizona b	1.4	215,000	83	178,000
California	1.7	273,000	75	205,000
All other	a4.1	19,000	71	13,000
United States total	3.4	46,078,000	90	41,491,000
Lower Calif. (Old Mexico) c	1.4	101,000	68	69,000

a Nine-year average, 1922-1930. *b* Including Pima Egyptian long staple cotton estimated at 32,000 acres this year compared with 46,000 acres in cultivation July 1 1930 *c* Not included in California figures, nor in United States total.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that considerable rain has fallen during the week in many sections of the cotton belt, especially in the northeastern and Mississippi Valley portions. Growth and condition of cotton varies greatly, according to locality, ranging from poor to excellent.

Texas.—Progress and condition of cotton averaged fairly good. Plants are small, but fields are generally clean.

Mobile, Ala.—The weather has been favorable, but there have been numerous complaints of boll weevil.

Memphis, Tenn.—Cotton is blooming freely and in good condition generally. Fields are well cultivated.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 95	low 79	mean 87
Abilene, Tex	1 day	0.90 in.	high 102	low 66	mean 84
Brenham, Tex	1 day	0.50 in.	high 98	low 72	mean 85
Brownsville, Tex		dry	high 94	low 74	mean 84
Corpus Christi, Tex		dry	high 90	low 74	mean 82
Dallas, Tex		dry	high 100	low 70	mean 85
Henrietta, Tex		dry	high 108	low 64	mean 86
Kerrville, Tex		dry	high 94	low 62	mean 78
Lampasas, Tex	2 days	0.82 in.	high 100	low 68	mean 84
Longview, Tex	1 day	0.22 in.	high 102	low 62	mean 82
Luling, Tex		dry	high 100	low 72	mean 86
Nacogdoches, Tex	2 days	0.16 in.	high 98	low 66	mean 82
Palestine, Tex	1 day	0.26 in.	high 102	low 68	mean 85
Paris, Tex	1 day	0.76 in.	high 104	low 64	mean 84
San Antonio, Tex		dry	high 96	low 72	mean 84
Taylor, Tex		dry	high 98	low 70	mean 84
Weatherford, Tex		dry	high 104	low 66	mean 85
Ardmore, Okla	2 days	0.65 in.	high 106	low 61	mean 84
Altus, Okla	1 day	0.35 in.	high 104	low 56	mean 75
Muskogee, Okla	3 days	1.04 in.	high 104	low 56	mean 75
Oklahoma City, Okla	1 day	0.38 in.	high 104	low 60	mean 82
Brinkley, Ark	4 days	4.66 in.	high 97	low 64	mean 81
Eldorado, Ark	2 days	0.87 in.	high 99	low 68	mean 84
Little Rock, Ark	3 days	0.67 in.	high 99	low 69	mean 84
Pine Bluff, Ark	5 days	3.69 in.	high 99	low 68	mean 84
Alexandria, La	1 day	0.90 in.	high 101	low 65	mean 83
Amite, La	1 day	0.57 in.	high 97	low 68	mean 83
New Orleans, La	1 day	0.38 in.	high 98	low 77	mean 86
Shreveport, La		dry	high 100	low 70	mean 85
Columbus, Miss	1 day	0.36 in.	high 101	low 70	mean 86
Greenwood, Miss	3 days	1.12 in.	high 96	low 68	mean 82
Vicksburg, Miss		dry	high 96	low 69	mean 83
Mobile, Ala	4 days	3.87 in.	high 95	low 71	mean 84
Decatur, Ala	2 days	0.46 in.	high 99	low 71	mean 85
Montgomery, Ala	3 days	0.32 in.	high 98	low 74	mean 86
Selma, Ala	2 days	0.50 in.	high 99	low 69	mean 84
Gainesville, Fla	3 days	1.28 in.	high 99	low 71	mean 85
Madison, Fla	3 days	1.78 in.	high 102	high 72	low 87
Savannah, Ga	5 days	0.91 in.	high 101	low 74	mean 88
Athens, Ga	2 days	0.54 in.	high 100	low 65	mean 83
Augusta, Ga	2 days	0.39 in.	high 103	low 73	mean 88
Columbus, Ga	2 days	0.24 in.	high 103	low 72	mean 88
Charleston, S. C	4 days	2.31 in.	high 99	low 75	mean 87
Greenwood, S. C	2 days	1.44 in.	high 101	low 69	mean 85
Columbia, S. C	2 days	0.21 in.	high 96	low 70	mean 83
Conway, S. C	5 days	6.14 in.	high 100	low 72	mean 86
Charlotte, N. C	4 days	3.65 in.	high 99	low 71	mean 81
Newbern, N. C	4 days	6.01 in.	high 95	low 65	mean 80
Weldon, N. C	3 days	2.72 in.	high 95	low 67	mean 81
Memphis, Tenn	4 days	1.92 in.	high 92	low 69	mean 81

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:

		July 10 1931. Feet.	July 11 1930. Feet.
New Orleans	Above zero of gauge	1.6	2.7
Memphis	Above zero of gauge	5.8	9.9
Nashville	Above zero of gauge	7.4	6.9
Shreveport	Above zero of gauge	4.1	8.9
Vicksburg	Above zero of gauge	9.7	15.6

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date July 6, in full below:

TEXAS.

WEST TEXAS.

Turkey (Hall Co.).—Weather past week has been ideal for cotton. Continued cloudy with local showers and high temperature. General rain is needed as top soil is getting dry; underground moisture good. Grasshoppers doing some damage in sections.

Floydada (Floyd Co.).—We have had some showers in the county the past week, which have helped cotton in places. Plant is still small, but is holding out fine. Some parts county cotton looks well, but we need a general rain.

Stamford (Jones Co.).—Cotton crop is holding up well under conditions. Some blooms are appearing. A good rain is badly needed to develop a good stalk. The plant is small, but still growing.

Abilene (Taylor Co.).—Perfect week for cotton, warm but not hot; too warm for insects and not hot enough to retard the growth; in fact, never saw cotton grow faster. Although the crop started late, the favorable conditions have made the plant grow until it is normal in size. Some farmers say we need rain, but if we get rain in two or three weeks will be better than rain now; but for fear we don't get it when we want we will be glad to get it any time.

Lubbock (Lubbock Co.).—Cotton south and east needs rain very badly; west and north growing good, as they have had rain, but the most of the plains cotton needs rain to make a good growth.

NORTH TEXAS.

Paris (Lamar Co.).—Generally speaking, the week has been favorable to cotton; however, we must not lose sight of the very high temperatures which, if continues, will do material injury, even to cotton. Some sections of this county has had rain, but generally insufficient; probably 15% of the acreage has had good showers. The outlook for the crop is yet, I think, the best that we have had in several years, in this immediate section, though we have not had any full crops for several years.

Terrell (Kaufman Co.).—Scattered showers of Friday beneficial. Small damage from hail. Don't hear of any complaints. Crop progressing satisfactorily.

CENTRAL TEXAS.

Cameron (Milam Co.).—Conditions still good, but can't stand temperatures like last week long. Good rain would be beneficial.

Taylor (Williamson Co.).—Weather conditions could scarcely be more favorable. Rains that have fallen at intervals in spots so far have been beneficial. Crop making wonderful progress, but we need continued hot and dry weather in order to escape the insects. Boll weevil are very numerous and fleas are doing some damage. Crop is still about two weeks late and indications are that there will be very little movement here before the last of August.

Brenham (Washington Co.).—Cotton crop of this section needs a good general rain, of which there is no prospect at present. Scattered showers a week ago were insufficient; many places did not receive any at all. Without much needed moisture soon, the crop will show effects of drouth and high temperatures. A good soaking rain now would change the situation materially.

Navasota (Grimes Co.).—Altogether too dry for cotton, which is not growing much; nearly all of it is clean of weeds—excepting few places. Rain very badly needed, as lots of small plants outside of rivcolands plant needs more size to it. Conditions around 67%.

Teague (Freestone Co.).—About 50% of cotton has made good progress last two weeks, it being the older cotton. The young cotton is growing very little on account of lack of moisture and being worked out late. Soil is loose around the roots of this cotton, and where it was ploughed behind hoe hands it was inclined to wilt. We have quite a few blooms the last week, some boll weevil; also the flea is doing lots of damage. Most of the old cotton is in a good state of cultivation. It looks like about a 60% crop. A good rain would be beneficial.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EAST TEXAS.

Palestine (Anderson Co.).—Crop continues to make excellent progress. Weather has been hot and dry; good showers fell over 80% of territory during past week and except for a few small areas moisture is ample for present needs. Hot weather has checked insect activity and at the same time has not harmed cotton; the plant looks good. Crop is squaring and blooming. Partly cloudy and hot to-day.

OKLAHOMA.

Durant (Bryan Co.).—The cotton crop is looking good. It is in a good state of cultivation and is doing all right. A rain would help some, but I would hate to see too much rain.

Hugo (Choctaw Co.).—The week is passing out with only light scattered showers and no relief from the drouth. Temperatures registered 103 at official stations yesterday, while sweltering heat from hot winds still continue. Weevil and flea complaints are still general in the bottoms where the plant has obtained growth and squaring; however, this acreage is mostly grain. The uplands are a pitiful sight with the little stalk that has quit growing, and the most that can be expected without rain is a bumblebee crop. If this thing continues long the effort of a parched staple may have to be considered. Last year's drouth was not so general, but its crop of buss fuss is still fresh in our memory.

ARKANSAS.

Searcy (White Co.).—Weather favorable past week with good rains over territory. Cotton made good growth and plant in healthy condition.

Pine Bluff (Jefferson Co.).—We had a fine rain last night, 78-100 of an inch. To-day, the 4th, is cloudy. The weather could not be better for the growing crops. Cotton is doing nicely; corn, alfalfa and oats are better than for years.

Little Rock (Pulaski Co.).—With high temperatures and scattered showers cotton just about overcame all lateness. While some plants smaller than usual account less fertilizer used, all in excellent cultivation with regular stands and good color. Started blooming good.

Helena (Phillips Co.).—Just returned 900-mile trip east central and south Mississippi, Phillips County, Ark., cotton extra fine, knee to waist high. Good stand healthy, highly cultivated, plenty moisture, fruiting and blooming nicely; promises bumper crop.

Leachville (Mississippi Co.).—Cotton well advanced, plenty rain past week; crops clean, well cultivated, with 100% fruiting. No insects; prospects bumper crop.

Conway (Faulkner Co.).—Showers to good rains have fallen over most of the county the past week that have relieved fear of drouth. Fields have been well cultivated and are clean of weeds and grass. Cotton has made good growth and is fruiting. First blooms are showing in the early plantings. No insects reported yet as damaging the cotton.

Marrilton (Conway Co.).—Weather generally hot and dry with scattered showers past two days. Most of this county needs a good rain. Cultivation good and fields clean. Early cotton has started blooming. Cotton still 8 to 10 days late. No insect damage.

Magnolia (Columbia Co.).—Excessive heat past week has checked growth of all crops. Temperatures have reached the 100 mark the past ten days and is standing at that faint at this writing, 5 p. m. A good general rain is needed with lower temperatures for better interest of all crops; cotton is holding its own to date. And with seasonable weather conditions henceforth will make a normal crop. Still think acreage reduction this territory around 15%. No insects to date.

Ashdown (Little River Co.).—Another week of very favorable cotton weather, plant made rapid growth, insects of all kinds have made their appearance and are doing considerable damage.

Blytheville (Mississippi Co.).—Due to the heavy rainfall this week some are of the opinion that cotton is growing too rapidly and is not fruiting properly, but this opinion is not held by the County Agent and others familiar with conditions in this territory. A close inspection shows that cotton is blooming freely, with lots of bolls, and no insects. Fields are in almost perfect condition with no abandonment of acreage, and indications are for a bumper yield.

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.		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Mar.—									
27	61,736	46,906	78,041	1,349,018	1,163,170	752,959	31,378	7,133	49,333
Apr.—									
3	53,101	49,351	59,884	1,312,856	1,113,592	711,349	16,939	Nil	18,274
10	40,426	47,498	48,659	1,264,845	1,066,544	679,205	Nil	450	16,515
17	52,119	46,693	53,351	1,213,990	1,024,125	646,881	1,264	4,274	25,027
24	33,372	50,239	56,917	1,175,730	980,279	695,322	Nil	6,393	25,358
May—									
1	37,729	50,024	51,241	1,136,594	940,995	564,846	37,195	10,740	765
8	31,266	49,161	40,133	1,112,593	893,425	512,890	6,731	1,591	Nil
15	27,481	74,760	27,000	1,091,370	843,575	481,152	6,258	24,910	Nil
22	20,516	64,642	31,129	1,060,746	809,649	446,203	Nil	30,716	Nil
29	18,911	36,228	30,429	1,037,599	778,788	418,598	Nil	5,367	2,319
June—									
5	20,902	42,838	24,368	1,009,231	740,002	381,208	Nil	4,368	Nil
12	18,600	31,419	17,318	973,071	714,860	352,656	Nil	6,277	Nil
19	16,977	36,511	18,466	943,151	687,981	324,575	Nil	9,632	Nil
26	21,134	32,659	13,090	910,874	665,467	303,805	Nil	10,145	Nil
July—									
3	17,602	19,256	10,769	877,605	644,225	276,723	Nil	Nil	Nil
10	13,152	10,899	30,368	854,340	619,981	252,555	Nil	Nil	6,200

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,857,662 bales; in 1929-30 were 8,577,599 bales, and in 1928-29 were 8,979,399 bales. (2) That although the receipts at the outports the past week were 13,152 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 23,265 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1929 they were 6,200 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.	1930-31.		1929-1930.	
	Week.	Season.	Week.	Season.
Visible supply July 3	7,572,086	h	5,788,413	h
Visible supply Aug. 1	----	h	----	h
American in sight to July 10	74,895	h	81,455	h
Bombay receipts to July 9	38,000	h	18,000	h
Other India ship'ts to July 9	9,000	h	13,000	h
Alexandria receipts to July 8	33,000	h	200	h
Other supply to July 8 * b	10,000	h	5,000	h
Total supply	7,736,981	h	5,906,068	h
Visible supply July 10	7,489,397	h	5,639,964	h
Total takings to July 10	247,584	h	266,104	h
of which American	193,584	h	187,904	h
Of which other	54,000	h	78,200	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.
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:

July 9. Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	38,000	3,320,000	18,000	3,457,000	32,000	3,248,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930-31	----	4,000	71,000	75,000	123,000	658,000	1806,000	2,587,000
1929-30	5,000	22,000	25,000	52,000	85,000	834,000	1,500,000	2,419,000
1928-29	----	10,000	----	10,000	65,000	791,000	1,695,000	2,551,000
Other India—								
1930-31	1,000	8,000	----	9,000	150,000	475,000	------	625,000
1929-30	3,000	10,000	----	13,000	154,000	635,000	------	789,000
1928-29	4,000	11,000	----	15,000	123,000	564,000	------	687,000
Total all—								
1930-31	1,000	12,000	71,000	84,000	273,000	1,133,000	1,806,000	3,212,000
1929-30	8,000	32,000	25,000	65,000	239,000	1,469,000	1,500,000	3,208,000
1928-29	4,000	21,000	----	25,000	188,000	1,355,000	1,695,000	3,238,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record an increase of 19,000 bales during the week, and since Aug. 1 show an increase of 4,000 bales.

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, July 8.	1930-31.		1929-30.		1928-29.	
Receipts (cantars—						
This week	165,000		1,000		1,000	
Since Aug. 1	7,287,343		8,395,187		8,071,160	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	127,997	----	141,724	4,000	181,762
To Manchester, &c	5,000	123,267	----	147,735	7,000	180,917
To Contin't & India	20,000	560,647	9,000	456,774	14,000	490,166
To America	----	20,804	----	101,930	7,000	185,702
Total exports	25,000	832,715	9,000	848,163	32,000	1238487

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended July 8 were 165,000 cantars and the foreign shipments 25,000 bales.

MANCHESTER MAKRET.—Our report, received by cable to-night from Manchester, states that the market in both yarns and cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931			1930		
	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'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mar.—						
27	9 @10½	8 4 @ 9 0	5.85	12 @13	10 4 @11 0	8.44
April—						
3	9 @10½	8 4 @ 9 0	5.76	12½@13½	10 4 @11 0	8.85
10	8⅞@ 9⅞	8 4 @ 9 0	5.59	12½@13½	10 4 @11 0	8.76
17	8⅞@10⅛	8 4 @ 9 0	5.55	11⅞@12⅞	10 1 @10 5	8.61
24	8¾@10¼	8 4 @ 9 0	5 62	12 @13	10 1 @10 5	8.74
May—						
1	8¾@10¼	8 4 @ 9 0	5.46	12 @13	10 1 @10 5	8.65
8	8⅝@10¼	8 4 @ 9 0	5.39	11⅞@12⅞	10 0 @10 4	8.63
15	8½@10	8 4 @ 9 0	5.26	11⅞@12⅞	10 0 @10 4	8.54
22	8¼@ 9¾	8 4 @ 9 0	5.12	11⅞@12⅞	9 7 @10 3	8.67
29	8 @ 9½	8 2 @ 8 6	4.80	11⅞@12⅞	9 7 @10 3	8.58
June—						
5	8 @ 9½	8 1 @ 8 5	4.78	11¾@12¾	9 7 @10 3	8.34
12	7⅞@ 9⅜	8 1 @ 8 5	4.75	11½@12½	9 6 @10 2	7.98
19	7⅞@ 9⅜	8 1 @ 8 5	4.75	11 @12	9 5 @10 1	7.81
26	8⅝@10⅛	8 1 @ 8 5	9.43	11 @12	9 5 @10 1	7.74
July—						
3	8⅝@10⅛	8 1 @ 8 5	5.48	11⅛@12⅛	9 5 @10 1	7.63
10	8½@10	8 1 @ 8 5	5.05	11 @12	9 5 @10 1	7.73

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 62,364 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Barcelona—July 3—Sapinero, 1,063	1,063
To Bremen—July 3—Karpfanger, 2,372...July 8—Yarck, 3,481	5,853
To Hamburg—July 3—Karpfanger, 573	573
To Genoa—July 6—American Press, 2,235	2,235
To Naples—July 6—American Press, 100	100
To Japan—July 8—Atlantic Maru	552

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Bales.
GALVESTON—To Marseilles—July 2—Giulia, 597	597
To Rotterdam—July 3—Meanticut, 1,083	1,083
To Venice—July 2—Giulia, 1,590	1,590
To Antwerp—July 3—Meanticut, 72	72
To Trieste—July 2—Giulia, 1,188	1,188
To Ghent—July 3—Meanticut, 740	740
To Japan—July 2—Tamaho Maru, 303	303
To China—July 2—Tamaho Maru, 1,079	1,079
To Genoa—July 3—American Press, 1,065	1,065
To Barcelona—July 7—Sapinero, 912	912
To Bremen—July 7—Karpfanger, 2,140---July 3—Meanticut 1,206	3,346
To Hamburg—July 7—Karpfanger, 5,292	5,292
NEW ORLEANS—To Bremen—June 30—Eisenach, 1,977; Bayou Chico, 1,514	3,491
To Hamburg—July 1—Hanau, 4,713	4,713
To Ghent—June 30—Bayou Chico, 50---July 1—Hanau, 50	100
To Liverpool—July 3—Duquesne, 306	306
To Manchester—July 3—Duquesne, 565	565
To Gothenburg—July 7—Toledo, 500	500
To Bergen—July 7—Toledo, 100	100
To Copenhagen—July 7—Toledo, 70	70
To Mexico—July 1—Baja California, 500	500
To Rotterdam—July 7—Maasdam, 3,473	3,473
To India—July 7—Silverfir, 1,700	1,700
To La Paz—July 4—Iriona, 100	100
MOBILE—To Japan—July 7—Japanese Prince, 6,775	6,775
To China—July 7—Japanese Prince, 6,726	6,726
CORPUS CHRISTI—To Havre—July 3—City of Joliet, 50---July 8—Western Queen, 65	115
To Ghent—July 3—Nashaba, 100---July 8—Western Queen, 200	300
To Rotterdam—July 3—Nashaba, 175	175
To Bremen—July 6—Tripp, 233	233
TEXAS CITY—To Japan—July 1—Tamaho Maru, 885	885
To China—July 1—Tamaho Maru, 315	315
NORFOLK—To Liverpool—July 7—Kerhonkson, 559	559
To Manchester—July 7—Kerhonkson, 1,292	1,292
LOS ANGELES—To Japan—July 6—President Adams, 200---July 7—Japanese Prince, 200	400
To China—July 6—President Adams, 503---July 7—Japanese Prince, 800	1,303
To India—July 6—President Adams, 25	25
Total	62,364

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 19.	June 26.	July 3.	July 10.
Sales of the week	28,000	30,000	27,000	26,000
Of which American	15,000	14,000	13,000	10,000
Sales for export	2,000	1,000	1,000	1,000
Forwarded	37,000	39,000	43,000	49,000
Total stocks	836,000	831,000	814,000	797,000
Of which American	412,000	410,000	397,000	384,000
Total imports	39,000	50,000	23,000	13,000
Of which American	19,000	17,000	4,000	------
Amount afloat	85,000	67,000	76,000	90,000
Of which American	9,000	11,000	10,000	15,000

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.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	5.65d.	5.53d.	5.58d.	5.36d.	5.21d.	5.05d.
Sales	4,000	5.000	5,000	4,000	4,000	5,000
Futures. Market opened	Steady. 8 to 10 pts. advance.	Quiet, 8 to 9 pts. decline.	Steady. 7 to 8 pts. advance.	Q't,but st'y 6 to 7 pts. decline.	Steady, 8 to 10 pts. decline.	Quiet 6 to 8 pts. decline.
Market, 4 P. M.	Barely st'y 2 to 4 pts. advance.	Barely st'y 8 to 10 pts. decline.	Easy 2 pts. adv.to 1 pt. decline.	Easy 20 to 21pts. decline.	Q't,but st'y 10 to 11pts. decline.	Barely st'y 17 to 18pts. decline.

Prices of futures at Liverpool for each day are given below:

July 4 to July 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.
July	-- --	5.45	5.38	5.33	5.43	5.35	5.21	5.14	5.06	5.03	4.90	4.86
August	-- --	5.48	5.41	5.36	5.46	5.37	5.24	5.17	5.09	5.06	4.93	4.89
September	-- --	5.50	5.43	5.38	5.48	5.39	5.26	5.19	5.11	5.08	4.95	4.91
October	-- --	5.53	5.45	5.41	5.50	5.41	5.28	5.21	5.13	5.10	4.98	4.93
November	-- --	5.56	5.48	5.44	5.53	5.43	5.30	5.23	5.15	5.13	5.00	4.95
December	-- --	5.59	5.52	5.47	5.56	5.48	5.34	5.27	5.19	5.17	5.04	5.00
January (1932)	-- --	5.62	5.55	5.50	5.59	5.51	5.37	5.30	5.23	5.20	5.07	5.03
February	-- --	5.66	5.59	5.54	5.63	5.55	5.41	5.34	5.27	5.24	5.11	5.07
March	-- --	5.71	5.64	5.59	5.68	5.59	5.46	5.39	5.31	5.28	5.16	5.11
April	-- --	5.75	5.68	5.63	5.72	5.63	5.50	5.43	5.35	5.32	5.20	5.15
May	-- --	5.79	5.72	5.67	5.76	5.67	5.54	5.47	5.39	5.36	5.24	5.19
June	-- --	5.82	5.75	5.70	5.79	5.70	5.57	5.50	5.42	5.39	5.27	5.22
July	-- --	5.85	5.78	5.73	5.82	5.73	5.60	5.53	5.45	5.42	5.30	5.25

BREADSTUFFS

Friday Night, July 10 1931.

Flour was quiet and steady. Mill feeds were 50c. lower. Prices of flour on the 7th inst. were reduced 5 to 30c. Mill feed on the 7th inst. sold at the lowest price since before the war, with standard bran offers at $11.75 to $12. Standard mids bring $1.50 premium over the bran. Corn feeds were lower, with gluten feed cut $1.50 per ton and meal off 50c., making the feed for July $20.50 and meal $24.20.

Wheat has been as dull as ever for export, and the weather has been somewhat better, but largely the decline of 3c. to the lowest level in 35 years is attributable to weakness in stocks, cotton and other commodities, together with a free movement of new wheat. On the 6th inst. July went to 55c. in Chicago, the lowest price in 35 years. All months declined, led by Northwestern markets. The export demand was poor. The cables were disappointing. The weather was good. The crop movement in the Southwest was large. Minneapolis declined 2 to 3c., Winnipeg 1 to 1⅛c., Chicago ⅛ to 1c., and New York ⅞ to 1¼c. At one time prices were firmer on reports that producers in some sections of the Southwest were withholding wheat from the market. Also Washington reported that Chairman Stone of the Federal Farm Board had announced that the Stabilization Corp. would not make any immediate sales of wheat at present range of prices, and reiterated his statement of July 1 that the sales program of the Stabilization Corp. will be conducted in such a fashion as not to depress the price of wheat. World shipment of wheat and flour for the week totaled 14,210,000 bushels compared with 14,453,000 bushels in the previous week and 13,028,000 last year. Afloat stocks of wheat and flour totaled 49,816,000 bushels compared with 53,552,000 last year and 63,776,000 at the same time last year. The United States visible supply totaled 188,541,000 bushels, or an increase of 1,260,000 over a week ago, against 3,437,000 last year.

On the 7th inst. prices were irregular, reacting after an advance and closing ⅝c. lower to ¼c. higher. Rumors of a rather better export business lacked full confirmation. Hedge selling and liquidation had a manifest effect. The carryover was estimated at 300,000,000 bushels, an increase of 25,000,000 over that of a year ago. Big sections of Argentina need rain and it is expected that there will be a noteworthy reduction in the acreage of Argentina this season. Australian acreage will be reduced about 40%. Private crop reports again stated the condition of wheat in the three Canadian provinces at 57%.

On the 8th inst. prices fell to the lowest since 1896. They ended ¼ to 1c. net lower. Declines in stocks and cotton and hedge selling by the Southwest caused the decline. Winnipeg, Manitoba, wired July 8 that the wheat pools of Western Canada, marketing agencies for 147,000 farmer members, must find aid or see the death of the co-operative system, according to representations made to Federal and Provincial Governments by pool executives. They are faced with liabilities to the governments and banks of $25,000,000 and with the prospect of a light crop.

On the 9th inst. new low prices were reached due to liquidation and hedge selling. The closing was at a decline of ½ to 1¼c. At Liverpool the price touched 58¾c., said to be the lowest in nearly three centuries. Cash markets were off. Cotton and other commodities were lower. It was said that Russia was again offering freely in Liverpool and had booked space for an additional 120,000 tons, making an aggregate of about 930,000 tons thus far. Argentine shipments for the week totaled 1,494,000 bushels against 2,988,000 last week and 782,000 for the same week last year. Black Sea shipments for the week totaled 424,000 bushels against 312,000 last week. Since Aug. 1 1930 total Black Sea shipments have been 105,775,000 bushels against 23,344,000 for the same period for 1929. Export business was smaller, with sales of about 250,000 bushels, including some Manitobas and old and new crop winters.

To-day, after the close, the United States Government report stated the winter wheat crop at 712,611,000 bushels against 649,115,000 last month and 604,337,000 last year. All spring wheat, 156,402,000 bushels against 246,628,000 bushels last year. Durum wheat, 32,220,000 bushels against 55,665,000 last year. Other spring wheat, 124,182,000 bushels against 190,963,000 last year. All wheat, 869,013,000 bushels against 850,965,000 last year.

To-day prices ended ½ to ¾c. lower, on moderate trading. There was some hedge selling. A fair amount of buying of wheat to arrive at Chicago from nearby territory was noticed. They are trying to hold back wheat in Nebraska and Kansas. But the movement is fair for all that. Winnipeg at one time was quite weak. All months at Chicago made new season's lows. July was down to the lowest since 1894. December was at a new low in Winnipeg. A large Canadian exporter said that Canada would carry over at least 130,000,000 bushels, which, with a crop of 225,000,000 this year, would make an exportable supply of 200,000,000 bushels, and that the United States and Canadian surplus combined would be nearly 500,000,000, which was 200,000,000 too much. Argentina was dry. Final prices show a decline for the week of 3 to 3¼c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	63⅛	63	63	62⅝	61⅛
October	----	65¾	65½	65½	64⅞	63⅜
December	----	67⅞	68	68	67	65⅝

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	----	71	73½	73	73	72

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	55⅜	55⅝	54⅝	53⅝	52⅞
September	----	56	55¾	55⅜	54¾	54
December	----	60½	59⅞	59¾	59	58⅜

Season's High and When Made—			Season's Low and When Made—		
July	92	Oct. 28 1930	July	52¾	July 10 1931
September	72½	Dec. 18 1930	September	54	July 10 1931
December	69	June 3 1931	December	58⅜	July 10 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	60⅛	60¼	60¼	60	58⅛
October	----	62⅛	62¼	62¼	61⅞	60⅛
December	----	63¼	63½	63½	62⅞	61⅛

Indian corn has declined, partly in sympathy with wheat, though it has stood up better than wheat. July liquidation, however, was heavy at one time, and the price broke. But for all that, July ends only 1c. net lower, while other months are down 1¾ to 2¾c. The weather has been good. On the 6th inst. prices closed ½c. higher on July and ⅝ to ¾c. off on other months. July deliveries were promptly taken. Cash markets were higher. Later months felt

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

favorable weather, the drop in wheat, and general liquidation. On the 7th inst. prices were irregular. July ended ⅝c. higher, with other months ¼c. lower. Cash and July were equally firm, with large interests on the bull side of July. On the 8th inst. prices ended ⅛ to ½c. lower. July was conspicuously firm, for it was in a tight position. July ended 5⅞c. over September, the widest thus far. A decline in stocks and other markets caused a reaction of 1⅛ to 1⅞c. from the top early in the day. The buying against bids checked the decline.

On the 9th inst. July broke 4½c., but covering and a rally of 1 to 1½c. on various months from the early low. July was said to have been sold heavily by leading bulls. December was bought on the fear of another hot wave in the corn belt. There was little rain except in Oklahoma, and none was forecast. Cash corn sold at a general premium over wheat, sample grade, heating corn bringing 54 to 57c. against 54¼ to 54½c. paid for No. 1 hard winter wheat. No. 1 yellow corn was about 6c. above No. 1 hard. To-day after the close the United States Government report stated the crop at 2,967,953,000 bushels against 2,081,048,000 last year. To-day prices ended 1c. lower to ⅝c. higher. Professional buying braced up July. Lake shipments out of Chicago were 472,000 bushels. New crop sympathized, however, with the weakness in wheat, and favorable weather. Cash corn was in fair demand. Country offerings were moderate. Chicago reported 260,000 bushels sold to go to store. Final prices show a decline of 1 to 2⅝c. for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	----	73⅜	73½	74½	73⅞	72⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	59⅝	60¼	60	56¾	58
September	----	55	54⅝	54¼	53⅜	52⅞
December	----	48⅝	48¼	48⅛	48⅜	47¾

Season's High and When Made—			Season's Low and When Made—		
July	87½	Oct. 9 1930	July	54½	Mar. 25 1931
September	73⅞	Jan. 15 1931	September	51⅝	June 3 1931
December	56½	April 1 1931	December	45½	June 11 1931

Oats have been quiet and have responded rather feebly to the downward movement of other grain. On the 6th inst. prices declined ¼ to ⅝c. with corn and scattered selling. On the 7th inst. prices ended ⅛ to ¼c. lower. On the 8th inst. prices closed unchanged to ⅛c. higher. At one time they were ¼ to ½c. higher. On the 9th inst. prices declined ⅛ to ½c., with very little business. To-day, after the close, the United States Government report stated the crop at 1,360,267,000 bushels against 1,402,026,000 last year. To-day prices closed ¼c. lower to ¼c. higher, moving about in unison with other grain. Cash interests bought the nearby months in the later trading, and they became steadier. Final prices were ½ to 1¼c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	-----	39-39½	39-39½	39-39½	39-39½	39-39½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	27⅛	27	27	26¾	27
September	----	27⅞	27⅝	27¾	27⅜	27½
December	----	30⅞	30¾	30¾	30½	30¼

Season's High and When Made—			Season's Low and When Made—		
July	37¾	Nov. 24-Dec. 4-5 1930	July	25	June 16 1931
Sept.	33⅞	Feb. 20 1931	September	25⅞	June 16 1931
Dec.	34⅞	June 29 1931	December	28¼	June 3 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	30	30¼	30¼	30⅛	29¼
October	----	31¾	32	31⅞	31¾	31
December	----	----	----	----	----	----

Rye has dropped a cent or two in sympathy with the decline in wheat and regardless of the fact that the crop is much smaller than that of last year; that is, about 12,000,000 bushels, and of the fact that the crop outlook in parts of Canada is very bad. On the 6th inst. prices declined ⅜ to ⅝c. in response to the decline in wheat. On the 7th inst. prices ended ⅛ to ⅜c. lower in sympathy with wheat. On the 8th inst. prices declined ¼ to ½c., with wheat, on light transactions. On the 9th inst. trading was very light, and with wheat off, rye ended ¼ to ⅜c. lower. To-day prices closed ⅛ to ½c. lower, despite a Canadian crop report which was very unfavorable. The condition in Canada is stated as 33 in Saskatchewan, 64 in Manitoba, and 75 in Alberta. Final prices show a decline for the week of 1⅜ to 2¼c. To-day, after the close, the United States Government report stated the crop at 38,300,000 bushels against 50,234,000 last year; and of barley 267,000,000 bushels against 325,893,000 last year.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	35⅞	35½	34¼	35	34⅞
September	----	38¾	38¼	38	37¾	37⅝
December	----	42⅝	42½	42	41½	41

Season's High and When Made—			Season's Low and When Made—		
July	55⅛	Oct. 16 1930	July	33¾	May 2 1931
September	45⅜	Feb. 20 1931	September	35½	May 2 1931
December	45¾	June 29 1931	December	38½	June 3 1931

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	72	No. 2 white	39@39½
Manitoba No. 1, f.o.b. N. Y.	66⅝	No. 3 white	36@36½
		Rye—No. 2, f.o.b. N. Y.	41⅛
Corn, New York—		Chicago, No. 4	43
No. 2 yellow, lake and rail	72⅛	Barley—	
No. 3 yellow, lake and rail	71⅝	No. 2 c.i.f. N. Y., domestic	50½
		Chicago, cash	38@53

FLOUR.

Spring pat. high protein	$4.60@$5.10	Rye flour patents	$3.25@$3.80
Spring patents	4.35@ 4.60	Seminola, bbl. Nos. 2-3	4.40@ 5.10
Clears, first spring	3.90@ 4.25	Oats goods	2.00@ 2.05
Soft winter straights	3.90@ 4.15	Corn flour	2.00@ 2.05
Hard winter straights	3.85@ 4.10	Barley goods—	
Hard winter patents	4.10@ 4.50	Coarse	3.25@ ----
Hard winter clears	3.75@ 4.10	Fancy pearl, Nos. 1,	
Fancy Minn. patents	5.85@ 6.50	2, 3 and 4	6.15@ 6.50
City mills	5.85@ 6.70		

For other tables usually given here, see page 239.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 4, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	717,000	------	34,000	67,000	67,000
Boston	------	------	6,000	2,000	------
Philadelphia	497,000	37,000	48,000	5,000	1,000
Baltimore	3,593,000	19,000	23,000	33,000	63,000
Newport News	407,000	------	------	------	------
New Orleans	2,690,000	28,000	28,000	------	115,000
Galveston	3,974,000	------	------	------	------
Fort Worth	7,385,000	37,000	245,000	3,000	16,000
Buffalo	14,248,000	1,397,000	694,000	444,000	287,000
" afloat	1,301,000	53,000	------	-----	62,000
Toledo	1,650,000	12,000	144,000	4,000	2,000
Detroit	115,000	22,000	31,000	15,000	22,000
Chicago	25,552,000	3,664,000	817,000	2,108,000	828,000
" afloat	------	------	------	774,000	------
Milwaukee	4,284,000	93,000	485,000	214,000	57,000
Duluth	31,619,000	91,000	1,939,000	2,214,000	184,000
" afloat	------	------	------	------	------
Minneapolis	33,778,000	42,000	1,378,000	3,382,000	2,084,000
Sioux City	396,000	94,000	27,000	------	10,000
St. Louis	6,974,000	295,000	160,000	6,000	5,000
Kansas City	23,871,000	285,000	6,000	106,000	84,000
Wichita	1,259,000	------	------	------	------
Hutchinson	5,234,000	6,000	------	------	------
St. Joseph, Mo	4,374,000	448,000	181,000	------	------
Peoria	------	8,000	5,000	------	------
Indianapolis	798,000	752,000	415,000	------	18,000
Omaha	13,145,000	432,000	143,000	14,000	33,000
On Lakes	680,000	------	436,000	------	------
On Canal and River	------	------	------	------	------
Total July 4 1931	188,541,000	7,815,000	7,245,000	9,391,000	3,938,000
Total June 27 1931	187,272,000	7,197,000	7,310,000	9,200,000	4,116,000
Total July 5 1930	110,954,000	5,961,000	9,867,000	11,946,000	4,656,000

Note.—Bonded grain not included above: *Oats*, Buffalo, 55,000 bushels; total, 55,000 bushels, against 90,000 bushels in 1930. *Barley*, Buffalo, 160,000 bushels; Duluth, 3,000; Canal, 25,000; total, 188,000 bushels, against 2,347,000 bushels in 1930. *Wheat*, New York, 969,000 bushels; Baltimore, 86,000; Buffalo, 4,581,000; Buffalo afloat, 315,000; Duluth, 3,000; Canal, 1,409,000; total, 7,363,000 bushels, against 18,329,000 bushels in 1930.

Canadian—					
Montreal	6,737,000	------	581,000	671,000	885,000
Ft. William & Port Arthur	43,747,000	------	2,198,000	9,500,000	6,477,000
Other Canadian	6,553,000	------	1,224,000	1,090,000	1,493,000
Total July 4 1931	57,037,000	------	4,003,000	11,261,000	8,855,000
Total June 27 1931	56,672,000	------	4,428,000	11,138,000	8,000,000
Total July 5 1930	63,849,000	------	4,553,000	7,011,000	15,478,000
Summary—					
American	188,541,000	7,815,000	7,245,000	9,391,000	3,938,000
Canadian	57,037,000	------	4,003,000	11,261,000	8,855,000
Total July 4 1931	245,578,000	7,815,000	11,248,000	20,652,000	12,793,000
Total June 27 1931	243,944,000	7,197,000	11,738,000	20,338,000	12,116,000
Total July 5 1930	174,803,000	5,961,000	14,420,000	18,957,000	20,134,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 3, and since July 1 1931 and 1930,

Exports.	Wheat.			Corn.		
	Week July 3 1931.	Since July 1 1931.	Since July 1 1930.	Week July 3 1931.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,263,000	6,263,000	7,867,000	20,000	20,000	40,000
Black Sea	312,000	312,000	80,000	17,000	17,000	1,862,000
Argentina	2,988,000	2,988,000	1,617,000	10,142,000	10,142,000	2,200,000
Australia	3,992,000	3,992,000	1,512,000	------	------	------
India	224,000	224,000	472,000	------	------	------
Oth. countr's	431,000	431,000	1,480,000	335,000	335,000	382,000
Total	14,210,000	14,210,000	13,028,000	10,514,000	10,514,000	4,484,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on July 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 JULY 7.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 7, follows:

About the beginning of the week much cooler weather overspread the Northwest and soon thereafter the severe heat wave that had prevailed for several days in the interiror valleys was definitely relieved. There were also widespread showers in many central and northern areas. The data in the table show that the temperatures for the week, as a whole, averaged much above normal over most of the eastern half of the country, and decidedly below normal in the Northwest. In western North Dakota and most of Montana the weekly means were from 6 deg. to 8 deg. below normal, with some record-breaking late snow and low temperatures locally in the latter State on the 5th. The table shows also that substantial rains occurred in much of the middle Atlantic area as far south as northern South Carolina, and also rather generally in the Ohio and Mississippi Valleys and in the central and northern trans-Mississippi States. Rainfall was scanty in the Southeast and the Southwest, while the week was practically rainless west of the Rocky Mountains.

The week brought timely, substantial and very beneficial rains to a large, important agricultural area, comprising Wisconsin, Minnesota, the Dakotas, Nebraska, Iowa, Kansas, Missouri and more locally Montana. As a result of the increased moisture and lower temperatures, conditions in these States have been markedly improved, especially as regards minor crops, pastures, and the later small grains in northern sections. The rains came too late to materially improve many small grain fields in the Northwest, especially the earlier crops and those on light soils.

In the Ohio Valley the rains were less general than in the States previously mentioned, but many localities had helpful amounts, and the general situation shows improvement. About one-third of Kentucky was missed, and a good many localities in Ohio, Indiana, and Illinois are still needing moisture. In the Atlantic area from North Carolina northward conditions remain largely satisfactory, though some sections, especially parts of North Carolina, Virginia, and more widely New York, are becoming dry. In the Southeast, centering in Georgia, the drouth is still largely unrelieved; some localities in that State had the driest June in more than 50 years. Also in the Southwest, centering in Oklahoma, drouth is becoming critical in many places. In the Pacific Northwest favorable conditions were maintained, with small grains showing steady improvement since the recent rains.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Winter wheat harvest made good progress and is now well along. Spring wheat, oats, and other small grains were damaged materially by the recent hot weather in the North-Central States, and pastures are poor to only fair over considerable areas. Corn is in exceptionally good condition throughout the central and northern portions of the country and is abnormally advanced for the season. Cotton needs rain in the northwestern and southeastern sections of the belt, but otherwise it made mostly satisfactory progress.

Cotton.—Warmer than normal weather prevailed rather generally in the Cotton Belt, with considerable rain in northeastern sections and in the Mississippi Valley, and dry weather in the western portion.

In Texas progress and condition of cotton averaged fairly good, but moisture is now needed in much of the northern two-thirds of the State; plants are small, but fields are generally clean. In Oklahoma growth is still fair to good, but plants continue late and need rain. In the central States of the belt growth was mostly fair to satisfactory, with bloom reported in Tennessee and most parts of Arkansas. In Alabama progress was slow and stands are irregular, with general condition still mostly fair to good. In Georgia cotton is fair in a few counties, but growth is mostly at a standstill because of dryness, with plants small and blooming at the top in the drier sections. In the Carolinas and Virginia weather conditions have been more favroable and cotton is making good growth, with bloom reported as far north as North Carolina.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures slightly high; rainfall locally heavy, but mostly deficient. Cotton doing well; corn about normal and early stands tasseling. Wheat threshing heavy yield. Oats excellent and being cut. Tobacco somewhat late, but doing well. Hay generally heavy. Apples fair to good; need rain.

North Carolina.—Raleigh: Not so warm latter half of week, with heavy local rains in most sections east of mountains, caused general improvement of crops, though some damage by washing and overflowing of smaller streams in scattered areas. Some rain in mountain region, but more needed there. Progress of cotton good; part of crop late, but early-planted beginning to bloom. Good corn crop practically assured in east. Condition of tobacco variable.

South Carolina.—Columbia: Warmth modified temporarily by rather frequent and refreshing rains, excessive locally, but considerable areas still need moisture. Cotton progress and condition good, with squares and bloom forming freely. Corn, which had fired considerably, is improved, as are tobacco, sweet potatoes, truck, and lesser crops. Cereal threshing practically ended.

Georgia.—Atlanta: At some stations last month was driest June in over 50 years. Very irregularly-distributed rain occurred past week, with high temperatures. Crop conditions very spotted, with continued severe drought in numerous counties in all sections. Some improvement where rains occurred, but amounts mostly inadequate. Progress and condition of cotton fair in a few counties, but in majority growth at standstill; plants small and blooming to top in the driest sections. Upland corn practically a failure; progress on bottom lands fair. Tobacco considerably damaged by drought.

Florida.—Jacksonville: Progress and condition of cotton good; rain needed badly. Fairly well-distributed showers and locally heavy rains in north-central and portions of south gave local relief from drouth over much of citrus belt from east to west coast and improved late corn, cane, and peanuts. Priming tobacco continued. Setting sweet potato slips unusually late. In most sections drouth still unrelieved and late corn deteriorating on uplands; much fruit lost and tobacco damaged. Ranges short and stock water scarce.

Alabama.—Montgomery: More moderate than preceding week; scattered showers helpful to crops generally, but insufficient. Drouth badly damaged early-planted corn; condition of late corn and potatoes poor to good. Truck, pastures, and minor crops mostly fair to good where moisture sufficient; deteriorating badly in dry sections. Cotton plants small and growing slowly; improved since rains, but stands irregular; condition mostly fair to good; crop well cultivated; bloom increasing.

Mississippi.—Vicksburg: Light to heavy showers, with scattered localities dry; generally warm. Progress of cotton mostly fairly good and blooming throughout. Progress of early corn poor to fair; late mostly fair. Gardens, pastures, and truck generally somewhat improved.

Louisiana.—New Orleans: Warm, with only scattered showers. Progress and condition of cotton generally fair to good where not too dry; fruiting fairly well in central and southeast and blooming irregularly in northwest, with boll setting started; making very little progress in southwest. Some early corn abandoned in southwest, while considerable late deteriorated in dry areas.

Texas.—Houston: Moderate temperatures in northwest and Rio Grande Valley and mostly warm elsewhere. Effective rains over about one-fifth of State. Favorable for threshing and yields continued good. Condition of pastures, corn, feed, and minor crops fair to good, but progress spotted, depending on local moisture. Condition and progress of cotton average fairly good, but rain now needed in much of northern two-thirds of State; fields clean and plants small, but healthy; fruiting fairly well in south.

Oklahoma.—Oklahoma City: Clear skies and intensely hot; moderate, general rains in northwest, but only light, widely-scattered showers in south and east. Drouth becoming critical. Harvest of wheat and oats about finished, except in extreme northwest; threshing advanced rapidly; grain yield good. Corn deteriorated or only poor progress, according to soil moisture; twisting and beginning to burn on dry uplands, but holding up better on bottoms; early in silk and tassel stage, with urgent need of rain. Progress and condition of cotton fair to good, but needs rain; plants small and late; fields mostly clean and early beginning to bloom.

Arkansas.—Little Rock: Progress of cotton very good, except in localities where heavy rains; crop clean, growing, and well cultivated; squares forming rapidly and bloom reported in most portions; condition very good. Progress of corn fair to very poor in west third, but fair to excellent elsewhere; tasseling and earing in most portions. Very favorable for all other crops where rains occurred.

Tennessee.—Nashville: Temperatures slightly above normal; light to heavy showers, but not general. Cotton small in east and progress poor; progress and condition in west fair to good and some blooming. Progress of corn poor on highlands and fair on lowlands. Threshing wheat proceeding rapidly; condition excellent. Oats in shock; quality fair. Early tobacco poor to fair, while late about at standstill.

Kentucky.—Louisville: Heavy rains in southwest and west-central and in bluegrass region; light to none in central, southeast, and northwest. Dry weather retarding growth and causing deterioration of pastures over considerable areas in central and northwest; otherwise pastures improving and growing conditions satisfactory. Condition and progress of corn very maintaining dry fourth. Wheat harvest continuing in east and threshing in west; grain dry.

THE DRY GOODS TRADE

New York, Friday Night, July 10 1931.

Business has been generally quiet in the past week. Disappointment at the failure of a revival in demand following the holiday, together with additional declines in raw cotton, caused some further slight easing in unfinished cotton goods. Woolen goods markets are fairly active, and the slowness of deliveries is one of the features emphasizing the fact that buyers will have to begin to contract in advance if they want to make sure of getting wanted merchandise. The silk goods market continues depressed, with business going forward in relatively substantial volume, but with sellers unable to make reasonable profits. They are thus not disposed to order raw silk for late deliveries in any more quantity than they regard as absolutely necessary. Rayons are somewhat quieter, but orders on hand are going a long way to take care of current output, which is rather heavy. There is little prospect of any important improvement in the near future, and until there is a pronounced upward movement in the major industrial lines, notably steel, automobiles, transportation, and building, few observers expect that business will be anything but severely competitive and generally leaving much to be desired. Retailers are sending out their buyers on the hunt for bargains for the August sales. Selling agents claim that it is hard to interest them in standard cloths at this time, unless at unprofitable prices, and deprecate their apparent carelessness with regard to quality, as compared with their avid desire to find cheap merchandise.

DOMESTIC COTTON GOODS.—Cotton cloth markets continue generally quiet, and Wednesday's acreage report failed to release such a buying movement as was supposed, in some quarters, to be held back pending the revelations of that document. Raw cotton has lost ground persistently in recent sessions, and the report of only a 10% reduction in acreage did not suffice to change the trend. Thus, with prospects for curtailment and the trend of the staple equally uncertain during coming weeks, buyers continue to get along with very meagre supplies, with the wholesale trade closely following the retail practice in this respect. There seems to be little prospect of noteworthy improvement in cotton consumption during what remains of the summer, and the evident possibility of lower prices in the speculative markets is emphasizing similar possibilities in the cloth markets. Meanwhile, it is contended in more than one authoritative quarter that the only way to insure against further downward revisions in goods prices for fall is by general regulation of output, a policy which has been all but abandoned by some producers who were inclined to take too bullish a view of the recent heavy but short-lived buying movement. It is maintained that 80% of mills could practically be organized to curtail output sufficiently to prevent further declines in prices on fall business. On the other hand, it is thought equally probable that failure to restrain output would result in the movement of a large proportion of fall merchandise without profit. Efforts are now being made to bring about general appreciation of the danger with which the primary end of the trade is immediately confronted (though no definite general plan has as yet been adopted), and it is hoped that these efforts may effect their purpose shortly. Industrial cloths continue very slow, and stocks of ducks are said to be on the increase, notwithstanding the fact that that division is only operating at about 50% of capacity. The deflated condition in the various transportation trades is considered to be the primary cause of the meager demand in this respect. A steady though thin stream of orders, chiefly for spot and nearby delivery, continued to flow into the gray goods market. It is reported that recent sales of fine goods have been somewhat more substantial than was previously estimated. Print cloths 27-inch 64x60's constructions are quoted at 3½c., and 28-inch 64x60's at 3⅝c. Gray goods 39-inch 68x72's constructions are quoted at 5¾ to 5⅞c., and 39-inch 80x80's at 6½ to 6⅝c.

WOOLEN GOODS.—Activity in woolens and worsteds markets, recently monopolized by the men's wear division, is gradually beginning to converge on women's wear coatings and dress goods, it is reported. While dress goods have continued to be taken latterly from some mills, coatings have been uniformly less active. Thus the current materially better demand for such fabrics as boucles and spongy woolens is a source of considerable encouragement, a few lines of the former are said to be sold up till September, and shortages on various other fabrics are an imminent possibility. The main difficulty, of course, is that buyers have by no means abandoned their hand-to-mouth policy, and the result is that they invariably want for spot or nearby delivery what they often cannot get on such short notice. Mills which specialize on specialties are also said to be fully occupied, and are having to turn down further business sometimes. Meanwhile the men's wear division continues active. A number of mills are reported to have sold almost their entire output for the fall season and have raised their prices by 5c. to 10c. per yard. This price-advance is taken in more than one quarter as an indication of the underlying trend, and the present rush for supplies on the part of buyers is partly attributed to the belief that generally higher levels are indicated. At this juncture there is an unconfirmed report abroad that an important manufacturer of plain suitings intends shortly to advance prices 10c. per yard.

FOREIGN DRY GOODS.—The present feature of local markets for linens is an urgent spot demand for men's wear suitings, of which there are insufficient supplies on hand. Importers have been caught unprepared, but the fault of course is that of buyers, who have been generally disposed to observe the hand-to-mouth buying policy which is in use throughout the dry goods trade—and the whole economic structure, for that matter. The new buying movement came unheralded. The women's wear division has not experienced a similar condition. Business has been of a steady and more foreseeable character, and buyers have usually been able to secure prompt shipment without much trouble, notwithstanding the moderate stocks in primary channels. Burlaps are lower, despite a somewhat better demand, and an improved inclination to contract into the future. Unconfirmed rumors of impending financial disturbance in India are a factor. Light weights are quoted at 3.75c., and heavies at 5.00c.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

State and City Department

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 153 of the "Chronicle" of July 4. Since then several belated June returns have been received, changing the total for the month to $120,452,286. The number of municipalities issuing bonds in June was 385 and the number of separate issues 500.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
155	Abington Twp. S. D., Pa	4¼	1941-1961	125,000	108.76	3.63
4275	Adams, Mass	3½	1932-1952	21,000	100	3.50
155	Adams Co., Ind. (2 iss.)	4½	1932-1942	8,480	103.61	3.77
155	Adams Co., Ind	4½	1932-1942	6,480	103.50	3.79
155	Akron, Ohio	4	1932-1936	80,000	100.02	3.99
4275	Albany, N. Y	3½	1932-1971	2,310,000	101.16	3.30
4275	Albany, N. Y	3½	1932-1971	20,000	100	3.50
4623	Alcoa, Tenn. (2 iss.)	5	1937-1946	36,000	100.12	4.98
4447	Alger, Ohio	6	1932-1936	2,100	100	6.00
4623	Allamakee Co., Iowa	4	1937-1946	d460,000	100.59	3.89
4447	Andrews Co., Tex	5½	1932-1951	100,000	100	5.50
4798	Annapolis, Md	4½	1981	25,000	------	----
4624	Anson Co., No. Caro. (2 iss.)	5¼	1933-1947	125,000	100.92	5.13
4798	Arlington, Mass. (2 iss.)	3½	1932-1946	250,000	101.07	3.33
4276	Arlington Heights, Ohio	4½	1933-1952	20,000	101.46	4.34
4624	Atwater Twp., Ohio	4¾	1932-1935	8,400	100.009	4.71
4624	Auburn, N. Y	3½	1932-1951	700,000	100.16	3.48
4624	Barr School Twp., Ind	4½	1942	24,250	100	4.50
4276	Battle Creek, Mich. (2iss.)	3¾	1933-1942	40,000	100.32	3.69
155	Benton Co., Ind	4½	1932-1942	6,800	103.61	3.77
4624	Berlin, Conn	4	1933-1963	93,000	100.29	3.97
4798	Bethlehem S. D., N. H	4	1932-1951	100,000	100.26	3.97
155	Black Hawk Co., Iowa	4	d1937-1945	d50,000	101.01	3.81
155	Bloomingdale, N. J. (2 is.)	4¾	1933-1952	66,000	100.33	4.70
155	Bolton Water Dist., N.Y.	4.60	1932-1951	20,000	100.25	4.47
155	Boone Co., Ill	4	1933-1943	150,000	100.88	3.86
4447	Bremen Co., Iowa	4	1937-1945	d55,000	101.03	3.81
4798	Bridgewater, Mass. (2 iss.)	3½	1932-1948	40,000	100.18	3.47
4624	Bronxville, N. Y	3¾	1932-1951	144,000	100.07	3.74
4447	Brooklyn Heights, Ohio	5½	1932-1941	20,000	100	5.50
4447	Buchanam Co., Iowa	4	1937-1945	75,000	101.03	3.80
4799	Buena Vista, Va	5	---------	30,000	100	5.00
155	Burlington S. D., Iowa	4	1940-1950	50,000	102.53	3.79
4624	California, State of	4	1935-1952	4,000,000	104.33	3.58
4624	California, State of	4	1940-1941	202,000	103.56	3.54
4624	Calvert Co., Md	4½	1932-1941	300,000	100.53	4.39
4624	Calvert Co., Ind	4½	1933-1947	45,000	102.60	4.14
4799	Cambridge, Md	4½	---------	50,000	102.19	----
4447	Cambridge, Ohio	5	1932-1952	41,000	100.52	4.94
4624	Cambridge, Mass	5½	1932-1941	149,000	101.23	3.25
4799	Canajoharie, N. Y	4¼	1936-1969	100,00	100.44	4.22
4624	Canastoto, N. Y. (4 iss.)	4.35	1931-1943	17,500	100	4.35
4799	Carroll Co., Ind	4½	1932-1942	7,600	103.66	3.75
4624	Carroll Co., Iowa	4	1937-1946	d315,000	100.66	3.88
4624	Carson, No. Dak	5½	1933-1942	10,000	100	5.50
4625	Charlotte, No. Caro	3¾	1932-1934	130,000	100.25	3.60
156	Chatfield, Minn	5	1932-1951	20,000	100.55	4.93
4448	Cheektowaga Common S. D. No. 11, N. Y	4½	1935-1960	185,000	100.42	4.46
4276	Chili, Riga & Odgen S. D. No. 6, N. Y	5	1932-1956	55,000	106.14	4.29
4799	Cincinnati City S.D., Ohio	3¾	1932-1953	500,000	100.20	3.73
4799	Clarksburg Union Elm. S. D., Calif	5	1932-1951	30,000	105.05	4.36
4448	Clarksville, Tenn	4¾	1941-1951	d38,000	100.31	4.71
4625	Clay Co., Iowa	4	1937-1946	d585,000	100.58	3.90
4799	Cleveland, Ohio	3¾	1932-1956	600,000	100.43	3.71
4276	Cleveland Heights, Ohio (2 issues)	4¼	1932-1941	23,000	100.57	4.13
4448	Clinton Co., Iowa	4	1937-1945	150,000	101.13	3.80
4448	Coahoma Co., Miss	5¼	---------	10,000	------	----
4448	Collsville Un. Free S. D. No. 2, N. Y	--	---------	22,400	101	----
4448	Columbus, Ga. (2 iss.)	5	1932-1941	35,000	106.59	3.53
156	Columbus, Ohio	4½	1933-1937	145,000	100	4.50
4799	Corinth, Miss. (2 iss.)	6	---------	r17,000	------	----
4799	Cottle Co., Tex	6	---------	42,000	97.50	----
4276	Crafton, Pa	4	1952-1960	125,000	106.68	5.60
4625	Crawford Co., Ind	5	1932-1942	10,800	106.38	3.70
4625	Crawford Co., Ind	5	1932-1942	7,680	106.38	3.70
4799	Crawford Co., N. Y	4.30	1933-1951	60,000	100.12	4.29
4800	Creston, Iowa	--	---------	40,000	------	----
156	Curry Co. S. D., N. Mex.	6	1934-1940	6,500	100	6.00
4625	Cuyahoga Co., Ohio	4¼	1932-1956	3,000,000	100.40	4.21
4800	Cuyahoga Falls, O. (2 iss.)	4¾	1932-1942	164,562	100.17	4.72
4625	Dallas Co., Iowa	4	1937-1946	d160,000	100.72	3.86
4800	Darlington Co., So. Caro.	4¾	1932-1951	250,000	98.86	4.88
4277	Davison Twp. S. D. No. 6, Michigan	4¾	---------	98,000	101.29	----
4625	Dayton, Ohio	4¾	1932-1941	125,000	100.26	4.70
4277	Des Moines, Iowa	3¾	1932-1948	198,000	100.70	3.67
4800	Des Moines, Iowa	4¼	1937-1946	d25,000	100.40	4.17
156	Dexter, N. Y	4½	1933-1936	12,000	100.37	4.37
4449	Dimmitt, Tex	6	1932-1971	70,000	------	----
4800	Dodge City, Kan	--	---------	40,000	------	----
156	Dorchester Co., Md	5	1941-1959	175,000	110.85	4.17
4449	Douglas Co. S. D. No. 1, Oregon	6	1932-1939	6,500	104.61	4.70
4449	Dubuque, Iowa	4	1937-1945	d55,000	101.45	3.74
4800	Dumas Ind. S. D., Tex	5	36 years	150,000	------	----
156	East Berlin Fire Dist., Conn	4½	1933-1961	40,000	102.15	4.31
4449	Eau Claire, Wis	4½	1932-1951	80,000	105.34	3.84
4625	Edgewood Com. S. D. No. 41, Texas	5	1932-1961	15,000	100	5.00
4800	Elizabeth, N. J	3	1933	309,000	100.06	2.97
4625	Elmwood Place, Ohio	4¼	1932-1951	20,000	101.08	4.12
4625	Emmet County, Iowa	4	1937-1946	353,000	100.55	3.89
156	Erie, Pa	4	1932-1938	27,000	102.36	3.36
4449	Erie, Pa. (3 issues)	4¼	1932-1953	257,000	103.35	3.67
157	Escanaba, Mich	4½	1938-1950	d180,000	100	4.50
4625	Everett, Mass. (3 issues)	3½	1932-1951	416,000	100.90	3.39
157	Fairfield, Calif	4½	1932-1951	48,000	102.12	4.25
4800	Fair Lawn, N. J	5	1932-1940	51,000	100	5.00
4278	Falls Church, Va	5	30 yrs.	125,000	102	4.87
4449	Findlay, Ohio	4	1932-1956	350,000	100.19	3.98
4449	Florham Park, N. J	4½	1932-1940	50,000	100.50	4.39
157	Fond du Lac Co., Wis	4½	1944	170,000	106.57	3.85
157	Fort Calhoun, Neb	--	---------	2,500	------	----
4800	Fostoria, Ohio	4¼	1932-1941	43,750	100.63	4.11
4626	Franklin Co., O. (3 iss.)	4	1932-1941	69,865	100.05	3.99
4626	Freeburg, Ill	5	1932-1951	23,000	100	5.00
4626	Freeport, N. Y. (2 iss.)	4	1932-1951	115,000	100.12	3.98
4800	Fremont S. D., Neb	--	---------	250,000	100.40	----
157	French Ind. S. D., Tex	5	1937-1971	60,000	100.77	4.95
157	Gadsden, Ala	5½	1934-1958	r171,000	------	----
4800	Gallatin Co., Mont	4¼	1932-1951	100,000	100.07	4.24
4449	Galveston, Texas	5	1931-1957	800,000	99.50	5.05
4449	Gary School City, Ind	4¼	20 yrs.	30,000	100	4.25
4626	Geauga County, Ohio	4¼	1932-1941	10,024	100.33	4.18
4626	Genesee Co., Mich. (3 iss.)	6	1933-1939	19,800	100	6.00
4801	Geneseo Un. Free S. D. No. 5, N. Y	4¼	1932-1959	275,000	------	4.18
4449	Grant Co., Ind	4½	1932-1942	22,000	103.83	3.72
157	Grant Co. S. D. No. 18, N. Dak	5½	1933-1942	10,000	100	5.50
4626	Gray County, Texas	5	1-10 yrs.	300,000	100.33	4.93
4278	Greencastle, Pa	4¼	1942-1949	16,000	105.01	3.79
157	Greene Co., Ind	4½	1932-1942	6,100	103.29	3.82
157	Greene Co., Ind	4½	1932-1942	2,600	102.81	3.93
4450	Greenwood, Miss	5¼	1932-1946	20,000	101.53	5.04
4450	Gretna, La	5	1932-1966	150,000	100.08	4.99
157	Grimes, Iowa	--	---------	13,000	------	----
157	Groveport, Ohio	5¼	1932-1941	4,200	100.42	5.15
4626	Grundy Co., Iowa	4	1937-1946	d490,000	100.73	3.86
157	Guadalupe Co. S. D. No. 33-39, N. Mex	5	1934-1948	15,000	100.17	----
4801	Guadalupe Co., Texas	4¾	---------	137,000	99.53	----
4801	Haddon Twp., N. J	4¾	1933-1962	50,000	100.50	4.71
4801	Hamden, Conn	4	1933-1944	300,000	102.69	3.59
157	Hamilton, Mass	3½	1932-1951	110,000	101.65	3.30
4626	Hamilton City S. D., O	4	1932-1954	515,000	100.35	3.96
4626	Hamilton Co., Ohio	4	1932-1941	131,434	100.76	3.86
4626	Hamilton Co., Iowa	4	1937-1946	500,000	100.76	3.86
4636	Hammond, La	6	1932-1941	18,000	100	6.00
4278	Hammond Sch. City, Ind.	4½	1932-1951	306,000	105.50	3.82
4626	Hampton, Va	4½	5-30 yrs.	110,000	100	4.50
4626	Hanover, Mass	3½	1932-1944	39,000	100	3.50
4626	Hardin County, Iowa	4	1937-1946	d35,000	100.82	3.84
158	Hartford City, Ind	4½	1932-1946	15,000	103.26	4.01
158	Hastings Sch. D., Minn	--	---------	30,000	------	----
4626	Haverhill, Mass	3½	1932-1941	100,000	101.35	3.23
4450	Hazelton, Pa	4½	1956-1960	50,000	103.61	4.19
4810	Hempstead S. D. No. 9, N. Y	4.20	1933-1950	35,000	100.02	4.19
4627	Highland Twp. S. D., Pa	5	1932-1946	15,000	110	3.55
4627	Hightstown, N. J	4½	1932-1951	62,000	101.82	4.28
158	Hillsborough Co. Special Tax S. Dis., Fla. (2 iss.)	6	1933-1942	8,000	90	8.10
4627	Hoboken, N. J	4	1932-1941	r64,000	100	4.00
4450	Hohokus Twp. S.D., N.J.	4½	1932-1956	75,000	100.08	4.49
4801	Holyoke, Mass	3½	1932-1941	80,000	100.81	3.33
4279	Howard County, Ind	4½	1932-1942	2,500	101.80	4.12
4801	Hudson, N. Y	4½	1932-1946	75,000	103.95	3.92
4450	Huntington Co., Ind	4½	1932-1942	7,000	103.44	3.80
158	Huron, So. Dak	4½	1932-1951	190,000	101.01	4.37
4801	Indianapolis, Ind	4	1932-1951	100,000	103.45	3.58
4801	Indianapolis, Ind	4	1932-1941	45,000	101.91	3.63
4801	Indian Lake W. D. No. 2, N. Y	4½	1936-1951	65,000	100.05	4.49
4279	Industry Twp. S. D., Pa	4½	1937-1943	15,000	103.26	4.06
4627	Jackson, Mich	3½	1934-1940	55,000	100.06	3.62
4627	Jackson, Mich	3¾	1941-1947	92,000	100.06	3.62
158	Jackson Co., Mo	4	1936-1951	1,000,000	101.91	3.81
4627	Jamesburg S. D., N. J.	4¾	1932-1971	150,000	100.33	4.72
158	Jasper Co., Ind	4½	1932-1942	8,200	103.63	3.76
4451	Jasper Co., Iowa	4	1935-1944	100,000	101.62	3.79
158	Jay Co., Ind. (2 issues)	4½	1932-1942	15,800	103.66	3.75
4802	Jefferson Co., Ala. (2 iss.)	4¾	1934-1960	900,000	101.25	4.63
4279	Jefferson County, Ind	4¼	1932-1941	19,000	102.50	3.75
4802	Jefferson County, Iowa	4¼	1937-1942	d12,000	100.33	4.19
4802	Jefferson County, Miss	6	---------	20,000	100	6.00
4802	Jeffersonville S. D., Va	4.80	3-30 yrs.	135,000	100	4.80
4451	Johnson County, Wyo	4½	1937-1948	r48,000	100	4.50
158	Keewatin, Minn	4¾	1932-1941	228,000	100.34	4.68
4802	Kimball, Neb	4¼	---------	25,000	------	----
4279	Kings Mountain, N. C.	5¾	1936-1955	58,000	100.42	5.71
4802	Kings Mountain, N. C.	6	1-3 yrs.	40,000	100	6.00
4279	Kingston, N. Y	4	1934-1943	150,000	102.21	5.66
4627	Kinston, N. C	5¼	1933-1942	130,000	100.09	5 23
158	Knox Co., Ind	4½	1932-1942	9,300	103.85	3.72
158	Knox Co., Ind	4½	1932-1942	7,500	103.61	3.77
158	Knox Co., Ind	4½	1932-1942	6,500	103.58	3.77
4427	Koocheching Co., Minn.	6	1941-1951	298,000	100	6.00
4279	La Due, Mo	4	---------	40,000	------	----
158	La Junta, Colo	4	1933-1959	r95,000	------	----
158	Lake Co., Ohio (4 issues)	4½	1933-1936	9,548	100	4.50
4451	Lapeer County, Mich	4½	1932-1941	40,000	100.06	4.49
4451	La Porte County, Ind	5	1932-1942	23,000	106.22	3.74
4451	La Porte County, Ind	5	1932-1942	13,000	106.22	3.74
4279	Larchmont, N. Y. (2 iss.)	4.10	1932-1971	83,000	100.17	4.08
4027	Laurel, Md	4½	1946	10,000	100.06	4.40
4802	Lawrence Park Township School District, Pa	4	1941-1961	130,000	------	----
159	Lewiston, Me	4	1932-1949	183,000	101.53	3.80
159	Lexington, Mass	3½	1932-1941	60,000	100.33	3.43
4279	Lexington, Neb	--	---------	6,500	------	----
4628	Lima, Ohio	5	1933	21,000	100.10	4.95
159	Lincoln Co. S. D. Frac. No. 13, N. Mex	5	1934-1944	25,000	100	5.00
159	Linn Co., Kan	4	1932-1941	72,000	101.11	3.78
4628	Long Beach, N. Y. (2 iss.)	5¾	1937-1961	560,000	100.05	5.74
4451	Lorain County, Ohio	4	1932-1950	104,500	100.27	3.97
4802	Los Angeles Co. School Districts, Calif. (2 iss.)	4	1932-1961	2,000,000	100.03	3.99
4628	Louisiana, State of	4½	1935-1956	15,000,000	100.02	4.49
4628	Louisville, Ky	4	1970	500,000	100	4.00
4451	Lucas County, Ohio	4	1932-1941	39,980	100.35	3.92
4451	Lucas County, Ohio	4	1932-1940	20,500	100.32	3.91
4451	Lucas County, Ohio	4¼	1932-1935	3,800	100.05	4.23
159	Lynchburg, Va	4	1933-1962	450,000	100.78	3.93
159	Madison County, Ind	6	1932-1941	4,961	100	6.00
4802	Madison County, Iowa	4¼	1937-1946	d1,200,000	100.25	4.20
4280	Madison County, Tenn	4¾	1941-1955	r100,000	------	----
159	Madison County, Va	5	1941-1961	rd80,000	------	----
159	Mahaska Co., Iowa	4¼	1937-1946	d190,000	100.68	4.12
4802	Maine, State of	3½	1932-1951	2,000,000	99.55	3.56
4802	Malden, Mass. (2 iss.)	3½	1932-1941	90,000	100.47	3.35
159	Mamaroneck, N. Y. (2iss.)	4¼	1933-1970	197,000	100.28	4.22
4280	Mamaroneck S. D. No. 1, No. 1, N. Y	3.90	1935-1964	500,000	100.14	3.89
4628	Mamaroneck Sewer Dist. No. 1, N. Y	4.10	1936-1975	640,000	100.64	4.06
159	Manhasset-Lakeville Wat. District, N. Y	4¼	1932-1940	46,000	100.31	4.18
4628	Mansfield, Ohio	5	1932-1941	35,000	100	5.00
159	Marblehead, Mass. (2 is.)	3½	1932-1961	120,000	100.07	3.49
4803	Marcellus, N. Y	4¼	1936-1970	74,000	100.65	4.20
4280	Marion, Ind	4	1932-1948	35,000	102.18	3.69
160	Marion County, Ind	4¼	1932-1942	5,000	102.25	3.79
4803	Marlboro, Mass	3½	1932-1946	60,000	100.67	3.65
4628	Marshall Co., Ind	4½	1932-1942	11,000	103.76	3.74
4628	Marshall Co., Ind	4½	1932-1942	9,800	103.71	3.75
4628	Marshall Co., Ind	4½	1932-1942	1,650	102.72	3.93
4628	Marshfield, Ore	6	1932-1941	8,608	104.21	5.45
4452	Maryland, State of	4¼	1934-1946	1,000,000	106.77	3.41
160	Massena, N. Y	4½	1932-1951	21,000	100	4.50
4628	Medford, Mass	3½	1932-1941	110,000	100.43	3.31
4628	Medford, Ore	5	1932-1954	23,500	102.03	4.77
4452	Medina Co., Ohio	5	1932-1936	45,408	100.06	4.99
160	Middle Rio Grande Conservancy Dist., N.Mex.	--	---------	125,000	------	----
160	Middletown, Ohio	4	1933-1937	40,000	100.52	3.86
160	Midland, Pa	4½	1936-1943	75,000	------	----
4452	Milwaukee Co., Wis	4¼	1942-1951	530,000	105.81	3.75
4803	Milwaukee, Wis. (3 iss.)	4¼	1932-1951	3,540,000	105.18	3.64
4628	Minneapolis, Minn. (2 iss.)	3½	1932-1941	234,000	100.27	3.44
4803	Minnesota, State of (2iss.)	3¾	1942-1947	8,600,000	100.70	3.68
4453	Montgomery Co., Ohio	5	1932-1933	7,000	101.42	4.25
4453	Montgomery Co., Ind	4½	1939-1970	200,000	104.919	4.18
4659	Monmouth Co., N. J	3.40	1935-1936	3,000,000	100.01	3.39
160	Monroe Co., Ind. (2 iss.)	4	1932-1941	17,100	------	----
4629	Monroe Co., Mich	3¾	1933-1937	50,000	99	4.02
160	Monterey, Calif	4½	1932-1951	77,250	102.71	4.19

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4803	Mountain Lakes, N. J	5	1933-1946	132,000	100.07	4.99
4803	Mountain Lakes, N. J	5	1932-1940	102,000	100.68	4.98
4803	Mupu S. D., Calif	5	1932 1941	30,000	103.06	4.25
4629	Navarro County Cont. R. D. No. 1, Tex	5	1950-1955	456,000	99.50	5.02
4629	Newburgh, N. Y. (3 iss.)	3.60	1932-1946	278,000	100.31	3.56
4803	New Castle Water Dist. No. 1, N. Y	4	1936-1970	210,000	100.18	3.99
160	New Castle Water Dist. No. 1, N. Y	4¼	1936-1965	120,000	100.05	4.24
4453	New Castle Fire Dist. No. 1, N. Y	4	1932-1951	40,000	100	4.00
4629	New Cumberland, W. Va. (2 issues)	5	--------	24,000	100	5.00
160	New Haven, Conn. (3 iss.)	4	1933-1961	500,000	104.53	3.61
4629	New Jersey, State of	3½	1933-1966	3,000,000	100.029	3.49
4630	New Kensington S. D., Pa.	4	1936-1945	90,000	102.71	3.67
4630	Newton County, Ind	5	1933-1952	25,000	101.60	4.82
4629	New York, N. Y. (2 iss.)	3	1931-1941	d6,725,000	------	----
4804	Niagara Falls S.D., N. Y.	3.90	1960	200,000	100.38	3.88
4453	North Attleboro, Mass	--	--------	20,000	100.62	----
4453	North Hempstead S. D. No. 7, N. Y	4	1932-1946	125,000	100.47	3.95
4804	North Little Rock Spec. S. D., Ark	5	1933-1951	r60,000	100	5.00
161	North Olmsted, Ohio	6	1932-1936	8,000	100.20	5.92
4804	North First Taxing Dist., Coun. (2 issues)	4	1933-1951	80,000	100.48	3.93
161	North Prong & Clarke Creek D. D., No. Caro.	6	1932-1941	4,500	100.55	5.88
4453	Norwalk, Conn	5	1933-1935	30,000	100.03	3.74
4453	Norwalk, Conn	3¾	1936-1971	360,000	100.03	3.74
161	Norwood, N. Y	4.45	1934-1953	32,000	100.31	4.42
4453	Norwich, N. Y. (2 iss.)	4¼	1932-1939	12,800	100.08	4.23
4454	Ocean Beach, N. Y	6	1932-1945	14,000	100.01	5.99
4281	Odgen City S. D., Utah	4	1-10 yrs.	75,000	100.22	3.99
4454	Oneida Co., Wis	4½	1937-1940	200,000	101.41	4.21
4630	Onondaga Co., N. Y	3½	1933-1942	550,000	101.01	3.35
161	Orange, N. J	4¼	1932-1971	345,000	100.14	4.24
4454	Orange Co., Ind	4½	1932-1942	4,500	103.52	3.79
4454	Orange Co., Ind	4½	1932-1942	4,400	103.55	3.78
4454	Orange Co., Ind	4½	1932-1942	2,300	103	3.85
4454	Osage Co. Con. S. D. No. 73, Oklahoma	5½	1934-1939	6,000	100	5.50
4454	Osage Co. Con. S. D. No. 73, Oklahoma	5¼	1940-1941	2,000	100	5.25
4804	Otego, Oneonta, Butternuts, Franklin & Sidney S. D. No. 1, N. Y	4¾	1932-1961	230,000	100.16	4.74
4804	Otto S. D., Tex	--	--------	17,000	------	---
4281	Palatine, Ill	5	1933-1942	5,500	100	5.00
161	Palestine, Texas	5	1932-1951	20,000	100	5.00
161	Parnell Con. S. D., Iowa	--	--------	r20,000	------	----
161	Passaic, N. J	4¼	1933-1980	1,470,000	100	4.25
4454	Paterson, N. J	3½	1932-1933	1,800,000	100.07	3.49
161	Pawcatuck Fire D., Conn.	4	1933-1947	75,000	101.49	3.80
4630	Pawtucket, R. I. (4 iss.)	4¼	1932-1959	540,000	99.15	4.35
161	Pelham Manor, N. Y	4¼	1933-1952	55,000	101.15	4.15
4630	Pemberville, Ohio	5	1932-1936	28,500	100	5.00
162	Penn Twp., Pa	4½	1934-1937	7,000	100.50	4.36
4631	Perham, Minn	4½	1934-1951	23,000	100.56	4.44
4454	Pittsburgh, Pa	4¼	1-10 yrs.	100,000	104.01	3.41
4454	Pittsburgh, Pa	4	1-15 yrs.	75,000	104.01	3.41
4454	Plymouth & Northville S. D. No. 2, Mich	4½	--------	59,000	101.38	----
4804	Polk Co., Tenn	5	1942-1958	85,000	100	5.00
4454	Ponchartrain Levee Dist., La	6	1932-1941	546,000	------	----
162	Port Arthur, Tex	5	1932-1950	300,000	100	5.00
4281	Porter Co., Ind	4½	1932-1941	97,000	103.57	3.78
4282	Porter Co., Ind	4½	1932-1942	20,600	103.74	3.77
4282	Porter Co., Ind	4½	1932-1942	10,300	103.76	3.77
162	Porter Co., Ind	4½	1932-1942	30,000	100.16	4.47
162	Porter Co., Ind. (2 iss.)	4½	1932-1942	32,400	103.32	3.81
4804	Port Huron, Mich	4½	1932-1946	r26,000	100.49	4.43
4631	Port Jervis, N. Y	4½	1934-1942	112,000	103.73	3.91
4804	Portland, Ore	4	1942-1961	500,000	100.22	3.98
4454	Portland, Ore	6	4-10 yrs.	189,200	(Various prices)	
4804	Portland W. D., Me	3½	1951	400,000	96.32	3.76
162	Portsmouth, N. H	4	1932-1934	18,000	100	4.00
4455	Portsmouth, Ohio	4	1932-1941	84,622	100.002	3.99
4455	Portsmouth, Ohio	4	1932-1941	r83,000	100.002	3.99
4455	Portsmouth, Ohio	4¼	1932-1941	45,000	100.004	4.24
4455	Portsmouth, Ohio	4	1932-1941	13,000	100.007	3.99
4455	Portsmouth, Ohio	4¼	1932-1941	39,465	100.22	4.21
4455	Portsmouth, Ohio	4¼	1-10 yrs.	16,500	100.20	4.21
162	Prairie du Chien, Wis	4½	------	50,000	102.81	---
162	Price Co., Wis	4½	1938-1943	d62,000	102.16	4.15
4455	Princeton, Ind	4½	1932-1941	r32,500	103.44	3.78
4804	Providence, R. I. (2 iss.)	4	1932-1961	2,000,000	103.46	3.66
162	Pueblo, Colo	4¼	1-19 yrs.	r470,000	100	4.25
4455	Pueblo Pub. W. W. Dist. No. 2, Colo	4½	1932-1961	r700,000	100.14	4.49
4804	Putnam Co., Ind	4½	1932-1942	7,040	102.62	3.97
4804	Qway Co. S. D. No. 32, N. Mexico	5	1933-1943	11,000	100	5.00
4631	Queen Anne Co., Md	5	1938-1942	20,000	------	---
4631	Radnor Twp. S. D., Pa	4	1941-1961	200,000	106.68	3.54
4631	Randolph Twp. Rur. S. D., Ohio	5½	1932-1943	12,000	101.08	5.30
4805	Rawlins, Wyo	5	1932-1946	r15,000	------	----
4631	Red Banks Sep. R. D., Miss	6	1932-1951	35,000	------	---
162	Redwood Falls, Minn	4½	1932-1946	8,923	100	4.50
162	Reeder, No. Dak	6	1933-1939	7,000	100	6.00
4455	Richmond, Va. (4 iss.)	4¼	1941-1965	1,000,000	105.33	3.95
4805	Ripley Co., Ind. (2 iss.)	4½	1932-1942	23,000	103.77	3.73
4805	Rocky River, Ohio	6	1932-1941	6,800	100	6.00
4282	Rockville, Md	4½	1934-1954	50,000	100.80	4.42
4282	Rockville Centre, N. Y	4	1936-1947	36,000	100.39	3.95
4631	Rockport, Mass	3½	1932-1940	27,000	100.67	3.35
4631	Roselle, N. J	4¼	1932-1940	234,000	100.06	4.24
4631	Roselle, N. J	4½	1933-1960	191,000	101.25	4.39
4455	Roselle Park, N. J	4¼	1932-1961	595,000	100.53	10.4
4805	Royal Oak, Mich	4½	1932-1941	r23,000	100	4.50
163	Rush Co., Ind	4½	1932-1941	12,600	104.87	3.52
163	Sacramento, Calif	4½	1932-1963	480,000	105.17	4.03
4455	St. Joseph County, Ind. (2 issues)	4	1932-1941	131,500	101.15	3.77
4805	Salem, Mass	3¼	1932-1941	200,000	101.08	3.28
4455	Salem, N. H	4¼	1931-1935	50,000	100.77	3.98
163	San Antonio Ind. S. D., Tex	4¼	1932-1971	750,000	109.40	4.22
4631	Santa Fe Mun. S. D., N. M	4½	1934-1951	125,000	100.16	4.48
4631	Saratoga Springs, N. Y. (2 issues)	4	1932-1937	35,000	100.44	3.85
4631	Scott Co., Ind	--	--------	14,000	106.15	---
163	Sea Cliff, N. Y	4¼	1932-1951	70,000	100.39	4.20
163	Seattle S. D. No. 1, Wash.	4	2-40 yrs.	500,000	100	4.00
4805	Seneca, Gorham & Potter S. D. No. 1, N. Y	4¾	1934-1966	175,000	100.31	4.73
4456	Sheffield Lake, Ohio	4¾	1932-1941	15,271	100.31	4.69
163	Shelby High S. D., Mont.	5½	--------	100,000	------	----
163	Silsbee Ind. S. D., Tex	--	--------	60,000	------	---
4805	Sioux City, Iowa	3¾	1932-1951	100,000	100.07	3.74
163	Smithfield, R. I	4½	1932-1937	r50,000	100.21	4.44
4805	Snow Hill, Md	4¼	1940-1955	25,000	100.59	4.20
4805	South Farmingdale W. D. N. Y	4	1936-1950	225,000	100.28	3.97
4456	Spencer Co., Ind	4½	1932-1942	6,400	103.28	3.82
163	Spearfish Ind. S. D. No. 4, S. Dak	5	1933-1951	40,000	100	5.00
163	Spokane, Wash	4¼	1932-1939	181,600	100.02	4.03
163	Spokane, Wash	4	1940-1951	389,000	100.02	4.03
163	Springfield Twp., Ohio	5½	1932-1936	1,249	100	5.50
163	Springfield S. D., Calif	5	1932-1946	3,000	101.16	4.82
4805	Springdale S. D., Pa	--	1938-1960	150,000	------	----
4806	Star Co., Ohio	4	1932-1940	291,000	100.79	3.83
4283	Steuben Co., Ind	4½	1932-1942	6,400	103.27	3.82
4806	Stockton, Calif	4½	1948-1952	300,000	105.31	4.10
4456	Struthers, Ohio	4½	1932-1940	8,066	100.23	4.45
164	Sulphur, Okla	5	--------	15,000	100	5.00
4456	Superior, Wis	4	1945-1951	70,000	101.49	3.88
4806	Syracuse, N. Y. (3 iss.)	3½	1932-1951	1 140,000	100.06	3.38
4806	Syracuse, N. Y	3	1932-1971	800,000	100.06	3.38
4806	Syracuse, N. Y. (5 iss.)	4	1932-1941	1,540,000	100.06	3.38
4283	Taunton, Mass. (3 iss.)	3½	1932-1951	180,000	100.65	3.29
164	Templeton, Mass	3½	1932-1937	23,000	100.13	3.37
4806	Terrebonne Parish Con. S. D. No. 1, La	4¾	1932-1956	160,000	100.03	4.74
4806	Tipton School City, Ind	4	1932-1946	40,000	102.25	3.70
4632	Topeka, Kan	4	1932-1941	229,080	101.93	3.61
164	Towner, N. Dak	5½	1-20 yrs.	10,000	------	---
164	Traer, Iowa	5	1936	5,000	101.50	4.69
4806	Tully, N. Y	5	1932-1938	7,000	100.40	4.89
164	Union County S. D. No. 50, N. Mex	6	1933-1950	18,000	------	---
4632	Union Twp. S. D., N. J	4½	1932-1971	300,000	100	4.50
164	Vanderburgh Co., Ind	4½	1932-1942	18,880	103.80	3.73
4632	Vermillon Co. Con. S. D. No. 118, Ill	5	1932-1951	66,000	------	---
164	Vigo County, Ind	4½	1932-1942	7,800	103.81	3.73
164	Vigo County, Ind	4½	1932-1942	1,900	103.10	3.84
164	Wabash Co., Ind. (2 is.)	5½	1932-1942	31,800	103.84	4.70
164	Wakefield Twp. S. D., Mich	5	1932-1936	125,000	101.16	4.53
4457	Wallingford, Conn	4	1932-1950	95,000	102.92	3.63
4457	Warrick Co., Ind	4½	1932-1943	15,000	103.60	3.77
4457	Washoe Co., Nev	5	1941	83,000	102.69	4.66
164	Waterloo, Wis	--	--------	6,000	------	---
4806	Waterloo, Iowa	4	1932-1950	93,000	101.69	3.86
4633	Wauwatosa, Wis	4½	1932-1951	100,000	105.27	3.80
164	Waverly, Tenn	6	1932-1937	6,000	100	6.00
4806	Webster, N. Y	4.60	1932-1944	25,000	100.38	4.52
165	Weld Co. S. D. No. 59, Colo	4¼	1932-1944	14,000	100	4.25
4807	Wenatchee, Wash	5	1932-1951	100,000	100.46	4.94
4807	West Haven, Conn	4¼	1932-1941	75,000	103.70	3.48
4633	West Haven S. D., Conn	4¼	1932-1948	170,000	104.38	3.65
4283	West Virginia, State of	4¼	1932-1944	1,772,000	100.002	3.62
4283	West Virginia, State of	3½	1944-1956	3,228,000	100.002	3.62
165	Wichita Co. D. D. No. 2, Tex	--	--------	26,000	------	---
4284	Wicomico Co., Md. (2 iss.)	4½	1932-1946	200,000	104.66	3.98
4807	Williams Co., Ohio	4¼	1932-1936	21,963	100.37	4.12
4458	Williamston, N. Y	4.10	1932-1947	47,500	100.07	4.09
4807	Windham, Conn	4	1933-1952	690,000	101.31	3.85
4633	Winchester, Tenn	5	1951	30,000	101.18	4.91
4807	Windsor Twp., Ohio	5	1932-1933	3,000	------	---
4458	Winfield, Kan	3¾	1-10 yrs.	14,565	99.53	3.86
4633	Winneshiek Co., Iowa	4	1937-1946	165,000	100.80	3.85
165	Winona, Minn	4¼	1934-1950	rd15,000	100.74	4.00
4458	Winthrop, Mass	3½	1932-1940	45,000	101.50	3.20
165	Winthrop, Minn	4¾	1-20 yrs.	31,000	101.66	4.55
4807	Winnebago Co., Iowa	4¼	1932-1951	d407,000	100.44	4.16
4807	Winston Salem, No. Caro.	5	1932 1933	750,000	------	---
4284	Woodleridge Twp., S. D., N. J	5	1933-1966	90,000	100.56	4.95
165	Wooster, Ohio (2 iss.)	4¼	1932-1941	18,212	100.09	4.24
4807	Worthington S. D., Minn.	4¼	1961	200,000	101.25	3.93
165	Worthington S. D., Pa	4¼	1951-1961	d10,000	103.46	4.00
165	Wyandotte Co., Kan	4	1932-1941	148,000	100.98	3.80
165	Wyandotte County, Kan. (3 issues)	4	1932-1946	110,220	101.10	3.85
4284	Wyoming, State of	4	1941-1951	d230,000	100.85	3.90
4807	Yeadon, Pa	4	1936-1956	150,000	104.88	3.58
4807	Yorktown, N. Y	4¼	1937-1969	100,000	100.06	4.24
165	Zanesville, Ohio	4	1932-1941	48,000	100.52	3.90

Total bond sales for June (385) municipalities covering 500 separate issues ---------- $120,452,286.

d Subject to call in and during the earlier years and to mature in the later year. k Not including $26,972,000 temporary loans. r Refunding bonds.

The following item included in our total for April should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4282	Randolph Twp. S. D., Ohio (April)	--	--------	12,000	------	----

We have also learned of the following *additional* sales for May:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4446	Ada Co., Idaho	4	20 years	r45,000	100	4.00
4446	Ada Co., Idaho	4¼	20 years	r475,000	100	4.25
4798	Arcadia, Wis	4	--------	30,000	------	---
4624	Brewster Co., Tex	6	1932-1938	13,500	100	6.00
4449	Farnhamville, Iowa	5	1932-1943	6,000	100	5.00
4449	Gibson Co., Ind	4½	1932-1941	23,000	103.67	3.77
4449	Gibson Co., Ind	4½	1932-1941	15,500	103.64	3.78
4450	Indianapolis, Ind	4	1932-1937	6,000	100.01	3.99
4627	La Grange Co., Ind	4½	1932-1942	6,600	105.79	3.40
4627	La Grange Co., Ind	4½	1932-1942	4,200	105.79	3.40
4802	Lake Co. Road & Bridge Dist. No. 11, Fla	6	1939	8,000	95	6.82
4451	Los Angeles, Calif	--	--------	349,916	------	---
4803	Marion Co. S. D. No. 4, Ore	5	1932-1936	50,000	101.81	4.35
4803	Natchitoches, La	--	--------	50,000	100	---
4630	Owen Co., Ind	4½	1932-1942	9,900	103.14	3.83
4631	Rogers Co. S. D. No. 17, Okla	5¼	1936-1948	13,000	100	5.25
4631	Rogers Co. S. D. No. 17, Okla	5	1949-1950	2,000	100	5.00
4806	Van Independent S. D., Tex	5	--------	90,000	86	---
4632	Westfield Twp. S. D., Pa.	4¼	1936-1950	15,000	100	4.25
4633	White Pine Co., Nev	5	--------	20,000	100.50	----
4633	White Pine Co., Nev. (2 iss.)	5¼	--------	30,000	100.50	---
4458	Woodman Twp., Wis	4½	1932-1939	32,000	101.01	4.27

The above additional May issues will make the total sales (not including temporary loans) for that month, $174,726,521.

BONDS OF U. S. POSSESSIONS ISSUED DURING JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis
158	Hawaii (Territory of)	4¼	1936-1960	295,000	102.81	4.02

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4633	Alberta, Prov. of	4	2 years	2,000,000	------	----
4633	Alberta, Prov. of	4½	6 years	1,650,000	------	----
4458	Cap De La Madeleine, Que	5	1932-1971	113,000	------	---
4807	Charlottetown, P. E. I.	4½	1952	65,000	99.31	4.56
165	Grand Mere, Que	5	1945	68,700	100.09	4.99
4458	Guelph, Ont	4½	5 years	51,000	100.02	4.49
4633	Halifax, N. S	4½	1952	r362,100	100.27	4.48
4633	Kamloops, B. C	5	1941-1951	26,259	------	---
4284	Liverpool, N. S	5	30 years	30,000	104.00	4.74
165	Middlesex County, Ont	4½	1-15 yrs.	64,000	100.11	4.48

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4633	Montreal, Que	4¼	1932-1951	9,000,000	99.15	4.35
4633	Montreal, Que	4¼	1971	2,000,000	96.19	4.45
165	Norfolk County, Ont	5	1-15 yrs.	20,000	102.82	4.56
4458	Ontario, Prov. of	4	1932-1971	30,000,000	94.19	4.41
165	Quebec, Prov. of (guaranteed bond issue)	4½	1938-1971	360,000	100.27	4.47
4284	Restigauche, N. B	5	1951	15,000	103.86	4.70
4633	Saanich Dist., B. C	5	1951	93,000	------	----
4458	Sherbrooke, Que	4½	1-22 yrs.	80,000	99.53	4.55
4807	Terrbonne, Que	5	1932-1951	60,000	99.37	5.08
165	Verdun Catholic School District, Que	5	1932-1971	166,000	101.19	4.90
4633	Wardsville, Ont	5	1-15 yrs.	4,000	100.47	4.94
4633	Windsor, Ont. (3 iss.)	5	1-20 yrs.	167,500	96.85	----
4633	Windsor, Ont. (4 iss.)	4½	1-20 yrs.	607,734	96.85	----
4284	Woodstock, Ont	4½	15 inst.	55,000	100.02	4.96

Total amount of debentures sold during June $47,058,293.

NEWS ITEMS

Chicago, Ill.—*Mayor Cermak Outlines Financial Situation of City.*—In a letter sent to Lehman Bros. of New York, on June 30, the contents of which was released for publication on July 2, Mayor Anton J. Cermak stated that the city of Chicago has over $60,000,000 cash in various funds and holds in its traction fund approximately 40% of the $158,000,000 tax warrants outstanding. In his communication Mayor Cermak said that he is endeavoring to correct in part "the tremendous amount of garbled adverse publicity that the city of Chicago has been receiving in the public press for the past few years."

The Mayor points out that Chicago's financial difficulties, as evidenced by the amount of matured and unredeemed tax-anticipation warrants outstanding, are traceable to an effort made in 1928 to eradicate manifest inequalities in assessed valuations by making a complete reassessment of all real property. Instead of the anticipated six to eight months, this task required two years to complete. The result was that the 1928 tax, normally collectible around May 1 1929, was not placed into collection until July 1930. This delay naturally affected tax collections in subsequent years. A special session of the Legislature established a new schedule of penalty dates calculated to bring collection dates back to normal beginning with the 1934 levy.

"Incidentally," the Mayor's letter states, "the delay in the redemption of the tax warrants of 1928 and 1929, as well as those of 1930, may logically be attributed to this same cause, for the simple reason that since the tax warrants are payable solely from the taxes when collected, both as to principal and interest, the taxes must first be collected before the tax warrants can be paid or redeemed."

He blames the State Tax Commission for failure, in ordering the reassessment, to make provision for financing governmental operations pending the resumption of normal tax collections. There is now a movement on foot, the Mayor said in this connection, to reorganize the assessing machinery of Cook County, probably at a special session of the Legislature this year, with the aim of giving the State and county the most efficient system of any large community in the country.

Discussing in detail Chicago's problem with respect to tax warrants, Mayor Cermak stated that the city's holdings of 40% of all warrants outstanding strengthens the market position of these warrants, in that the "policy of the city is always to retire the tax warrants held by the general public before it redeems or retires any of the tax warrants in which its own funds are invested."

Some of the high lights of this discussion in the Mayor's letters are as follows:

There are only $1,010,000 of unpaid 1928 tax warrants still in the hands of the public out of over $100,000,000 sold. The 1930 Legislative session made provisions for payment of these warrants from any available revenues, and the Mayor states there is "almost positive certainty that they will be paid in full within three to four months from date."

Out of the $112,617,000 tax warrants of 1929 originally issued, a total of 72% were called for payment one month and two days after the penalty date. This constitutes a better record of payment than for previous years. To pay the balance of $39,860,000 unpaid 1929 warrants, the city has a balance of taxes collectible for 1929 of $47,491,666, after allowing for a 10% loss in collections. The Mayor is convinced that most of these 1929 warrants will be redeemed before the end of 1931 and that the balance, if any, must be provided for in the Board of Education's 1932 appropriation bills.

The city and Board of Education have issued $95,859,277 of 1930 tax warrants. The 1930 tax bills will be ready next October. Net tax collections are estimated at $138,028,454. "From this it is readily seen," says the Mayor's letter to Lehman Brothers, "that there is ample margin to pay off tax warrants and even permit of unforeseen contingencies."

Chicago has issued only $11,137,000 of 1931 tax warrants, out of an authorized $118,000,000. The tax estimate, after allowing for a 10% loss, is $142,675,165.

"The budget for 1931," says the Mayor's letter, "is the first budget that has been made under the severe restrictions of the new budget law of 1930. Therefore, there should be very little if anything to complain of on the part of taxpayers.

"1931 will be the first year under the present administration, and the present program of economy must make an impression on municipal expenditures. It is the sincere and honest desire of this administration to decrease and not to increase taxes."

Speaking of the reforms provided in the special Legislative session of 1930, Mayor Cermak says:

"The new budget law limits appropriations for operating expenses in the following ways:

"1. No appropriations for any other expense can be made until appropriations are made to pay all unpaid liabilities of the former year. This includes tax warrants and tax warrant interest, unpaid judgments and bills.

"2. The appropriations for all purposes must be within the limit of estimated revenues.

"3. Estimated revenues are quite exact, and the estimating of large increases in revenues from taxes is practically done away with.

"4. Publicity of appropriations and also of revenues upon which they are based is amply provided for.

"5. Severe penalties are provided in case of over-appropriation.

"From the foregoing, it becomes apparent that the causes of deficits are to a very large extent eliminated.

"In addition to the new laws, the City of Chicago has a new administration, and the taxpayers of Chicago have been given some idea, merely from preliminary steps taken in the appointment of the cabinet and numerous other acts since April 9, that every dollar spent is going to represent actual service rendered, and steps have also been taken by the new administration that will cause large and extensive reductions in expenditures for the balance of the year 1931.

"Chicago and Cook County, and probably the State of Illinois, are now suffering from the effects of the causes listed above. Of this there is no question."

Connecticut.—*Additions to List of Legal Investments.*—A bulletin was issued on July 1 by the State Bank Commissioner showing the following additions to the list of securities considered legal investments for savings banks and trust funds:

Los Angeles Gas & Electric Corp.:
- First and general 5s, 1961.
- General mortgage 5s, 1934.
- General and refunding 6s, 1942.
- General and refunding 5½s, 1947.
- General and refunding 5½s, 1943.
- General and refunding 5½s, 1949.

Pennsylvania Electric Co.:
- First and refunding series F 4s, 1971.

Connecticut.—*New State Bank Commissioner Appointed.*—It is announced by Governor Cross that George J. Bassett, of New Haven, has been appointed as State Bank Commissioner to succeed Lester E. Shippee, who has retired to become a vice-president of the Hartford-Connecticut Trust Co.

Coral Gables, Fla.—*Debt Refunding Plan Announced by Protective Committee.*—In a letter issued on July 3 to the holders of more than $8,000,000 of bonds of this city, the Bondholders Protective Committee, organized last January—V. 132, p. 883—announces the enactment of all legislation necessary to a solution of the debt problem of the municipality, and the election of a mayor and three city commissioners who are believed to be committed to a debt refunding plan under which the rights of bondholders will be fully recognized. The text of the latest report by the Committee reads as follows:

To the Holders of Bonds of the City of Coral Gables, Florida:

The Protective Committee for the bonds of the City of Coral Gables, has been officially informed that the City on July first defaulted in the payment of principal and interest due that date on all its outstanding bonds, incl. those improvement and refunding issues payable in the first instance out of special assessment tax levies. This, with the earlier defaults places the entire funded debt of the City in default. The Committee is now obliged to develop a plan for the complete refinancing of the City, with a view of preserving to the greatest extent the investments of the bondholders and at the same time to serve the City so as to enable it to grow and meet its financial responsibilities in the future to the limit of its ability.

In these efforts, the Committee has the confidence of the City Commissioners; and in turn, the Committee has confidence that the City Commissioners will keep faith with it and subscribe to any refinancing plan endorsed by the Committee that the Commissioners believe the City can fulfill.

The Committee interprets the defaults as expressing no difference of opinion between the City and the bondholders, as to the obligation of the former to the latter, nor does the Committee, after months of direct and indirect contact with the City Commissioners and the City's leading citizens, interpret the defaults as evidencing any lack in the moral character of the City or members of the Commission. Its investigations to date convince the Committee that it is with a genuine sense of regret and a shock to its pride that the City, through its Commissioners, is in this way obliged to publicly announce its inability to meet promptly its financial and moral obligations. On the other hand, the Committee believes that the City sincerely desires to meet in full its obligations to the holders of bonds at present outstanding, if the terms of these obligations can be modified so as to give the City sufficient time to gain the financial strength to do so.

Since the Committee's last report, the Florida Legislature has passed the bills asked for by the Committee and the City Commissioners and required for the refinancing. Enclosed is a reprint of Senate Bill 232 giving the City broad authority to effect a refinancing of its funded debt. After a spirited campaign the City election on June 9th resulted in the election of Mr. Yates and the re-election of Messrs. Wyman and Bryant, two of the three commissioners whose terms were then expiring. At the same time Mr. Wyman was elected Mayor. The results of the election appear to endorse the above mentioned bond legislation and the Committee's negotiations with the City Commissioners to date.

In addition to the funds collected for account of the holders of defaulted bonds deposited with the Committee, mentioned in previous reports, the Committee has since collected additional funds for account of deposited bonds, payable out of special assessment tax levies. After July first, however, any funds collected will be for account of all holders of deposited bonds regardless of issue.

The Committee, having about completed its studies of the reports of its counsellors on real estate and city affairs, is now planning to leave New York on or about July 11 to confer again with the City Commissioners at Coral Gables regarding the recommendations contained in these reports. It is hoped that while there the Committee will be able to reach some preliminary understanding, which may be used as a basis for the financial plan to be presented for the approval of the voters of the City and the bondholders. The Committee is impressed by the fact that the interest of both the City and bondholders will be served best by arriving at a final understanding at the earliest possible moment. Under these circumstances, the Committee deems it inadvisable to extend the date for deposit to any definite period beyond July 15. After that date, deposits will be received only at the discretion of the Committee and upon such terms as the Committee may deem reasonable and fair to the prior depositors, who already have deposited with the Committee approximately $4,000,000 bonds.

In conclusion, the Committee urges the prompt deposit on the part of holders of bonds, who have for one reason or another not yet done so. Any specific information desired for this purpose will be freely given upon request to the Secretary.

EDWIN H. BARKER,
PRENTISS de V. ROSS,
SANDERS SHANKS, Jr.

Kentucky.—*Court of Appeals Invalidates* $850,000 *Refunding Bonds.—Ruling Also Voids* $2,500,000 *County Boards Floating Debts.*—In a test case instituted by the Attorney-General over a $26,000 issue of Franklin County Board of Education funding bonds, the Court of Appeals handed down a decision which makes it illegal for County Boards of Education to refund maturing bonds instead of operating on a cash basis. An aggregate of $2,500,000 in bonds and notes that were issued by various boards of education in the past to cope with a deficit in carrying funds are also, it is thought, made invalid by the court ruling. We quote in part from an article appearing in the Louisville "Courier-Journal" recently from its Frankfort bureau:

"The county boards of education throughout the State were put on the pay-as-you-go basis to-day by the Court of Appeals, which invalidated a proposed bond issue of $26,000 by the Franklin County Board of Education.

"The decision turned the 'Stop' sign on a form of county finance that has grown by leaps and bounds in recent years. Approximately $845,600 of refunding bonds, heretofore issued by county boards of education, are invalidated. Of bigger portent the court's opinion makes illegal an additional $2,500,000 of floating debts of county educational boards.

"The effect of the ruling will bar collection of any part of the $2,500,000 represented by open accounts and notes made by the various boards of education that exceeded the school money available in a given year. The bonds that have been issued by the boards are made worthless.

"Aside from the monetary loss to those who hold the paper or bonds of county boards of education, the future effect on school finance is far reaching. The Court of Appeals specifically said the education system of the counties must get on the pay-as-you-go basis.

"Chief Justice Augustus Thomas, who wrote the court's opinion, said: 'It was the intention of the Legislature that a board of education should operate on a pay-as-you-go plan.'

"To rule otherwise, the court said, 'would be followed by overwhelming indebtedness of county boards of education to the point of ruinous bankruptcy.' To permit the county boards of education to go on as they were headed 'the time would not be far distant until the school districts of the State would be utterly bankrupt, and the inevitable sufferers would be the eligible pupils in the public schools for whose sole benefit the system was created.'

Attorney-General Acts.

"Before the court ruled county boards had been running riot. It was the headlong pace into financial difficulties that caused Attorney-General J. W. Cammack, and his assistant, M. B. Holifield, to intercede in the test case that arose in Franklin County.

"Some bonding houses were sending agents throughout the State to show county boards of education how money could be had without raising the school levy. The Appellate Court previously had ruled that Fiscal Courts

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

could issue bonds to retire an accumulated debt if the debt when added to the taxes collected in a year did not exceed the total that would have been collected if the maximum tax levy had been imposed.

"Representatives of bonding houses reasoned that if a Fiscal Court could retire a floating debt with bonds, so might a county board of education. So, without test cases, many boards of education were prevailed on to issue bonds and pay the floating debt.

Taxes Kept Down.

"In this manner the indebtedness was piling up but the tax levy was kept down. Few citizens were aware that a debt was being created. Much of this line of argument was presented in the brief filed by Mr. Holifield. He admitted that it was not incorporated in the pleadings in the Franklin County suit of Hockensmith against the Franklin County Board of Education, but he said the suit was between a plaintiff and defendants who were friendly."

Court of Appeals Upholds Gross Sales Tax.—In a decision handed down on June 19 the Court of Appeals upheld the constitutionality of the 1930 gross retail sales tax law, reports the Louisville "Courier-Journal". The decision was unanimous and sustained a prior decision given by a lower court in suits brought to test the legality of the Act which is aimed at the chain stores and requires all retail stores to file reports with the State of their gross business and levying a graduated tax on gross sales of retail merchants. It is estimated that the law will yield a sum ranging from $1,000,000 to $2,000,000 annually. It is stated that half of the revenue derived from the tax will go to the Board of Charities and Corrections for repairs and improvements to the State penal and charitable institutions, and the remainder into a special fund for the retirement of State warrants, which are said to exceed $10,000,000 at present. The law is still liable to attack in the Federal courts. We quote the following from the Louisville "Courier":

The law was attacked on the following grounds:

That it denied equal protection of the law to the various classes of taxpayers affected by it.

That it was confiscatory.

That it was violative of the interstate commerce clause of the Federal Constitution.

That its title was defective.

The court, in its opinion, cited the Indiana law recently affirmed by the United States Supreme Court in support of its reasoning that the Kentucky law was valid. It also cited almost similar acts of other States.

The tax levied under the gross sales tax law, the Appellate Court held, is an excise or license tax imposed on retail merchants for "opening, establishing, operating or maintaining" stores, the measure of the tax being based upon the amount of business transacted and graduated on an upward scale, as the sales increase.

Points to Previous Decisions.

Excise or license taxes, the court pointed out, have been upheld repeatedly by Kentucky courts and courts of other jurisdictions.

The court, answering the argument that the act denied equal protection of the law, in that it discriminated in favor of small retail merchants because their special licenses, which are deductible in computing the tax, would exempt them from its operations, held that:

"The fact that the credits which small merchants are authorized to take may result in their having no tax to pay under this act does not work a denial of the equal protection of the laws. These credits are open to all who have special licenses, excise or occupational taxes to pay. The large merchant gets credit exactly as does the small merchant.

"The tax of the large merchant is reduced exactly as is the tax of the small merchant. The complaint that the small merchant may by his credits escape paying any gross sales tax is really, when analyzed, the complaint that under the graduated tax, the large merchant is taxed more in proportion to his gross sales than is the small merchant.

"Those who have no special license, excise or occupational taxes to pay and no corporation license tax to discharge have no just complaint if those who do have such taxes to pay are given credit for them against their gross sales.

Does Not Add to Burden.

"This puts no added burden on those who do not have to pay special license, excise, occupational or corporation license taxes. It simply tends to make competition fairer as between them and those who have such taxes to pay since, in the last analysis, such taxes fall as a burden upon the gross sales.

"The State having the right to classify in its taxation program and even to discriminate in favor of certain classes if the discrimination be founded upon a reasonable distinction and classification according to the volume of business done being valid because based upon a reasonable distinction, if the tax levied be not confiscatory and the lines dividing the classes appear to have been made with reasonable regard for the rights of the persons engaged in the businesses that are thus divided."

Answering the argument that the tax was confiscatory Judge Dietzman replied that in reality a 1% tax is not imposed until after the gross sales pass $12,000,000. Because of the graduated scale, the percentage of tax on various amounts he wrote is:

Up to $400,000, 1-20 of 1%; $1,000,000, .305%; $2,000,000, .6525%; $3,000,000, .7683%; $4,000,000, .8263%; $6,000,000, .8842%; $9,000,000, .92278% and $12,000,000, .94208%.

These are the "effective rates," Judge Dietzman wrote, in explaining that the tax was not confiscatory.

Large Stores' Advantages.

Judge Dietzman declared in his opinion that the larger stores possessed the advantage of unified and superior management, resulting in lower operating costs, greater efficiency in purchasing, buying for cash and obtaining cash discounts, warehousing of goods and distributing from a single warehouse to numerous stores, thus involving less liability for ad valorem taxes, a greater turnover and less advertising costs per store than the average retailer.

"These advantages manifest themselves in both gross and net profits. Thus the proof establishes that the ratio of net gain either to sales or to capital invested is much higher in the case of large-scale merchants than in that of the small-scale ones whether the large-scale ones be of the chain store type or of the department store type or even of the specialty type," he wrote.

The court also dismissed the Inter-State Commerce attack of the Act, saying that it "Is not presented by this record," and "will be determined when that question is presented."

Montana.—*State Supreme Court Nullifies Bond Sale.*—On July 7 an opinion was handed down by the State Supreme Court holding invalid the State Institution Bond Act and the Court issued a restraining order against the sale and delivery of the $2,096,500 issue of bonds that was awarded on July 1 to a syndicate headed by the First National Old Colony Corp. of New York, as 4¼s, at a price of 101.80, a basis of about 4.03%—V. 133, p. 160—according to press dispatches from Helena. The sale of these bonds had been made conditional upon the approval of the Supreme Court as to their validity.

Massachusetts.—*Legal Investments for Savings Banks.*—We publish in full below a list issued by the State Bank Commissioner on July 1 1931, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses *second, third, fourth, fifth, sixth, sixth a and seventeenth* of Section 54, Chapter 168, General Laws. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause *third* is the general law relating to railroad bonds. Clauses *fourth, fifth, sixth* and *sixth a* relate to investments in street railway bonds, telephone company bonds and gas, electric and water company bonds. Clause *seventeenth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments, and that banks may not only continue to hold such bonds but may further invest in them.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing."

The issues added to the list since July 1 1930, the date the last list was issued (V. 131, p. 301) are designated below by means of an asterisk, while those that have been dropped are enumerated by us below in a separate list. A feature of this latest list is the dropping of the nine Boston Elevated and five West End Street railway issues included in previous lists; as a result of their failing to earn at least 5% on their total capital stock in 1930.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States or of this commonwealth, or in the legally authorized bonds of any other State of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt.

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine.

Counties.

Androscoggin
Aroostook
Cumberland
Kennebec
Washington

Cities.

Auburn
Augusta
Bangor
Biddeford
*Brewer
Eastport
Lewiston
Portland
Saco
South Portland
Waterville
Westbrook

Towns.

Bar Harbor
*Brunswick
*Caribou
Dexter
*Fairfield
Farmington
Gorham
Houlton
Howland
Kennebunk
Kittery
*Lincoln
Mars Hill
Old Orchard
Paris
Pittsfield
Sanford

Water Districts.

Augusta
*Brunswick and Topsham
*Kennebec
*Portland

New Hampshire.

Counties.

*Hillsborough
Rockingham
Sullivan

Cities.

Berlin
Concord
Dover
Franklin
Keene
Laconia
Manchester
Nashua
Portsmouth
Rochester

Towns.

*Claremont
Derry
Gorham
Hampton
Jaffrey
Lebanon
Northumberland
Pembroke
Peterborough
*Pittsfield
Stratford
Whitefield

Vermont.

Cities.

Barre
Rutland
Vergennes

Towns.

Bennington
Brattleboro
Hartford
Richford

Massachusetts.

Bonds or notes of any county, city, town or incorporated district of the Commonwealth of Mass.

Rhode Island.

Cities.

Cranston
Newport
Providence

Towns.

Barrington
Bristol
Burrillville
*Cumberland
Lincoln
North Kingstown
South Kingstown
Tiverton
Warren
Warwick

Connecticut.

Counties.

Fairfield
Hartford

Cities.

Ansonia
Bridgeport
Bristol
Danbury
Derby
Hartford
Meriden
Middletown
New Britain
New Haven
New London
Norwalk
Norwich

Connecticut.

Cities.

Putnam
Rockville
Shelton
Torrington
*Waterbury
Willimantic

Towns.

Berlin
Bethel
Canton
Cromwell
Danbury
*Darien
*East Hampton
*East Lyme
*Enfield
Fairfield
Greenwich
Hamden
Kent
Madison
Manchester
Milford
Montville
New Canaan
New Hartford
New Milford
Norwich
Old Saybrook
Plymouth
*Portland
Ridgefield
*Seymour
Southbury
Southington
*South Windsor
Stafford
Stamford
*Thomaston
Vernon
Wallingford

Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England:

Akron, Ohio
*Alameda, Calif
Albany, N. Y.
Allentown, Pa.
Amarillo, Texas
*Anderson, Ind.
Atlanta, Ga.
Auburn, N. Y.
Baltimore, Md.
Battle Creek, Mich.
Bay City, Mich.
Bayonne, N. J.
*Bellingham, Wash.
Berkeley, Calif.
Birmingham, Ala.
Buffalo, N. Y.
Canton, Ohio
Cedar Rapids, Ia.
*Charlestin, W. Va.
Chicago, Ill.
Cincinnati, Ohio
Cleveland, Ohio
Columbia, S. C.
Columbus, Ga.
Council Bluffs, Ia.
Covington, Ky.
*Cumberland, Md.
Dallas, Tex.
Davenport, Ia.
Dayton, Ohio
Denver, Colo.
*Des Moines, Ia
Detroit, Mich.
Dubuque, Ia.
Duluth, Minn.
East Chicago, Ind.
East St. Louis, Ill.
El Paso, Texas
*Elgin, Ill.
Erie, Pa.
Evanston, Ill.
Evansville, Ind.
*Everett, Wash.
Flint, Mich.
Fort Wayne, Ind.
Fort Worth, Tex.
Fresno, Calif.
*Glendale, Calif.
GrandRapids, Mich.
Green Bay, Wis.
Hamilton, Ohio
Harrisburg, Pa.
Hazleton, Pa.
Houston, Tex.
Jackson, Mich.
Jacksonville, Fla.
Jamestown, N. Y.
Jersey City, N. J.
Johnstown, Pa.
Joliet, Ill.
Kalamazoo, Mich.
Kansas City, Kan.
Kansas City, Mo.
Kenosha, Wis.
La Crosse, Wis.
*Lancaster, Pa.
Lansing, Mich.
*Laredo, Tex.
Lexington, Ky.
Lincoln, Neb.
Long Beach, Calif.
Lorain, Ohio
Los Angeles, Calif.
Louisville, Ky.
Lynchburg, Va.
Macon, Ga.
Madison, Wis.
Milwaukee, Wis.
Minneapolis, Minn.
Moline, Ill.
Muncie, Ind.
Muskegon, Mich.
Muskogee, Okla.
Nashville, Tenn.
*Newark, Ohio
*Newburgh, N. Y.
New Castle, Pa.
Newport News, Va.
*Norwood, Ohio
Oakland, Calif.
Ogden, Utah
Oklahoma C'y, Okla.
Omaha, Neb.
Oshkosh, Wis.
Pasadena, Calif.
Paterson, N. J.
Peoria, Ill.
*Phoenix, Ariz.
Pittsburgh, Pa.
*Port Huron, Mich.
Portland, Ore.
Racine, Wis.
Reading, Pa.
*Richmond, Ind.
Richmond, Va.
Roanoke, Va.
Rochester, N. Y.
Rockford, Ill.
Rock Island, Ill.
Sacramento, Calif.
Saginaw, Mich.
Salt Lake City, Utah
San Antonio, Texas
*SanBernardino, Cal.
San Diego, Calif.
San Francisco, Calif.
San Jose, Calif.
*Santa Ana, Calif.
*Santa Barbara, Cal.
*Santa Monica, Calif.
Savannah, Ga.
Schenectady, N.Y.
Scranton, Pa.
Seattle, Wash.
Sheboygan, Wis.
Shreveport, La.
Sioux City, Iowa
*Sioux Falls, S. Dak.
South Bend, Ind.
Spokane, Wash.
Springfield, Mo.
Springfield, Ohio
St. Louis, Mo.
St. Paul, Minn.
*Steubenville, Ohio
Superior, Wis.
Syracuse, N. Y.
Tacoma, Wash.
Tampa, Fla.
Terre Haute, Ind.
Toledo, Ohio.
Topeka, Kan.
*Tulsa, Okla.
Utica, N. Y.
Waco, Texas
*Warrem, Ohio
Waterloo, Iowa
*Waukegan, Ill.
*West Allis, Wis.
*Wheeling, W. Va.
Wichita, Kan.
Wichita Falls, Texas
Wilkes-Barre, Pa.
Williamsport, Pa.
Wilmington, Del.
*Wilmington, N. C.
York, Pa.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

RAILROAD BONDS

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR. 1st 5s, 1943
Piscataquis Div. 1st 5s, 1943
Van Buren Ex. 1st 5s, 1943
Medford Ex. 1st 5s, 1937
Aroostook Northern RR. 1st 5s, 1947
B. & A. RR. cons. ref. 4s, 1951
Washburn Ext. 1st 5s, 1939
St. Johns River Ext. 1st 5s, 1939
North Maine Seaport RR.
RR. and term. 1st 5s, 1935

BOSTON & MAINE SYSTEM.

Connecticut & Passumpsic Rivers RR.— 1st 4s, 1943

MAINE CENTRAL SYSTEM.

Dexter & Piscataquis RR. 1st 4s, 1949
European & No. Amer. Ry. 1st 4s, 1933
Portland & Rumford Falls Ry. 1st 5s 1951

NEW YORK NEW HAVEN & HARTFORD SYSTEM

Boston & Prov. RR., plain, 5s, 1938
Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester RR. 1st 4½s, 1947
Prov. & Worcester RR. 1st 4s, 1947
Old Colony RR.—
Plain, 4s, 1938
Plain, 3½s, 1932
1st series A, 5½s, 1944
1st series B, 5s, 1945
*1st mtge. series C 4½s, 1950

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1995
Trans. Short Line 1st 4s, 1958
Rocky Mountain Div. 1st 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
San Francisco & San Joaquin Valley Ry 1st 5s, 1940

ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952
Atl. Coast Line RR. equip. trust ctfs. 6½s, 1936
Atl. Coast Line RR. equip. trust ctfs. 4½s, 1941
Rich. & Pet. RR. consol. 4½s, 1940
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Wilm. & Weldon RR. gen. 5s, 1935
Wilm. & Weldon RR. gen. 4s, 1935
Wilm. & New Berne RR. 4s, 1947
Atl. Coast Line RR. of So. Caro. 4s, 1948
Northeastern RR. consol. 6s, 1933
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Savannah Fla. & Western Ry. 6s, 1934
Savannah Fla. & Western Ry. 5s, 1934
Florida Southern RR. 1st 4s, 1945

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry.—
1st 5s, 1945
Mobile Division 1st 5s, 1946
Central of Georgia Ry., Macon & Northern Division 1st 5s, 1946

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. gen. 4s & 5s, 1987
Equip. trust ctf. ser. I 6s, 1932
Equip. trust ctfs. ser. J 5s, 1933
Eq. tr. ctfs. ser. L 4½s, 1935

CHESAPEAKE & OHIO SYSTEM.

Chesapeake & Ohio Ry.—
First consolidated 5s, 1939.
Richmond & Alleg. Div. 1st 4s, 1989.
Equip. gold notes† No. 13 (ser.) 6s, '35
Eq. gold notes† No. 13A (ser.) 6s, '35
Eq. trust ctfs. Series U (ser.) 5s, 1938
*Gen. mtge. 4½s, 1992
*Ref. & impt. series A 4½s, 1993
*Ref. & impt. series B 4½s, 1995
*Chesapeake & Ohio North. Ry. 1st 5s, '45
*Big Sandy Ry. 1st 4s, 1944
*Coal River Ry. 1st 4s, 1945
*Columbus & Hocking Val. RR. 1st 4s, '48
*Columbus & Toledo RR. 1st 4s, 1955
*Craig Valley Branch 1st 5s, 1940
*Kanawha Bridge & Term. Co. 1st 5s, '48
*Paint Creek Branch, 1st 4s, 1945
*Potts Creek Branch 1st 4s, 1936
*Raleigh & Southwestern Ry. 1st 4s, 1936
*Richmond & Allegheny Div. 2d 4s, 1989
*Virginia Air Line Ry. 1st 5s, 1952
*Warm Springs Valley Branch 1st 5s, 1941
Greenbrier Ry. 1st 4s, 1940

CHICAGO & NORTH WESTERN SYSTEM

Chicago & North Western Ry.—
1st & refunding 4½s, 5s & 6s, 2037
General 3½s, 1987
General 4s, 1987
General 4¾s, 1987
General 4½s, 1987
General 5s, 1987
Debenture 5s, 1933
Chic. & N. W. equip. trust certificates:
1922, series M serial 5s, 1938
1922, series N serial 5s, 1938
1923, series O serial 5s, 1938
1923, series P serial 5s, 1939
1925, series Q serial 4½s, 1940
1925, series R serial 4½s, 1942
1925, series S serial 4½s, 1942
1927, series T (serially) 4½s, 1942
1927, series U (serially) 4½s, 1943
1927 series V (serially) 4½s, 1944
1929 series W (serially) 4½s, 1944
1929 series X (serially) 4½s, 1945
Fremont Elkhorn & Missouri Valley RR cons. 6s, 1933
Minn. & So. Dak. Ry. 1st 3½s, 1935
Iowa M. & N. W. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
Manitowoc Green Bay & N. W. Ry 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
St. L. Peoria & N. W. Ry. 1st 5s, 1948
Des Plaines Valley Ry. 1st 4½s, 1947
Milw. & State Line Ry. 1st 3½s, 1941
St. Paul Eastern Grand Trunk Ry 1st 4½s, 1947

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958
Illinois Div. mortgage 3½s, 1949
Mortgage 4s, 1949

DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st ref. 4s, 1943
Adirondack Ry. 1st 4½s, 1942
Albany & Susq. RR. conv. 3½s, 1946

ELGIN, JOLIET & EASTERN SYSTEM.

Elgin, Joliet & Eastern System Ry. 1st 5s, 1941

DELAWARE LACKAWANNA & WESTERN SYSTEM

Morris & Essex RR. 1st refunding 3½s, 2000
N. Y. Lackawanna & Western Ry 1st & ref A & B 4½s & 5s, 1973

GREAT NORTHERN SYSTEM.

Great North. Ry. 1st & ref. 4¼s, 1961
Great Northern Ry. equip. trust ctfs. series B 5s, 1938
St. Paul Minn. & Man. Ry.—
Consolidated 4s, 1933
Consolidated 4½s, 1933
Consolidated 6s, 1933
Montana ext. 4s, 1937
Pacific ext. 4s, 1940
Eastern Ry. of Minn.—
Northern Division 4s, 1948
Montana Central Ry.—
First 5s, 1937
First 6s, 1937
Willmar & Sioux Falls Ry.—
First 5s, 1938
Spokane Falls & Northern Ry.—
First 6s, 1939
Western Fruit Express Co.—
Eq. tr. ctfs. ser. D serial 4½s, 1944
*Eq. tr. ctfs. ser. E serial 4¼s, 1945

ILLINOIS CENTRAL SYSTEM.

Chic. St. L. & N. O. RR. cons. 3½s, '51
Illinois Central RR.—
Sterling extended 4s, 1951
Gold extended 3½s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 3½s, 1951
Gold extended 3½s, 1951
Springfield Div. 1st 3½s, 1951
Refunding 4s, 1955
Refunding 5s, 1955
Cairo Bridge 1st 4s, 1950
St. Louis Div. 1st 3s, 1951
St. Louis Div. 1st 3½s, 1951
Purchased lines 1st 3½s, 1952
Collateral trust 1st 3½s, 1950
Western Lines, 1st 4s, 1951
Louisville Div., 1st 3½s, 1953
Omaha Div., 1st 3s, 1951
Litchfield Div., 1st 3s, 1951§
Collateral trust 4s, 1952
Eq. tr. ctfs. ser. N. 4½s, 1941
Eq. tr. ctfs. ser. O 4½s, 1942
§Eq. tr. ctfs. ser. P 4½s, 1944

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948.
Lehigh Valley Ry. 1st 4½s, 1940

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940
First 5s, 1937
Trust 5s, 1931
1st & refunding 4½s, 2003
1st & refunding 5s, 2003
1st & refunding 5½s, 2003
Eq. tr. ctfs. ser. D 6½s, 1936
Eq. tr. ctfs. ser. E 4½s, 1937
Eq. tr. ctfs. ser. F 5s, 1938
Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. Louis Div. 6s, 1971
Mobile & Montgomery 4½s, 1945
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
So. & No. Ala. RR. 1st cons. 5s, 1936
So. & No. Ala. RR. gen. cons. 5s, 1963
Lex. & East. Ry. 1st 5s, 1965
Paduc. & Mem. Div. 1st 4s, 1946
Atl. Knox. & Cin. Div. 4s, 1955

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3½s, 1952
M. C.-Mich. Air Line RR. 1st 4s, 1940
M. C.-Jackson Lansing & Saginaw RR. 1st 3½s, 1951
M. C.-Joliet & Northern Indiana RR. 1st 4s, 1957§
M. C.-Kalamazoo & South Haven RR. 1st 5s, 1939§

MOBILE & OHIO SYSTEM.

M. & O. RR. eq. g. ser. L 5s, 1938
M. & O. RR. eq. ctfs. ser. M 5s, 1939
M. & O. RR. eq. tr. ctfs. ser. N 4½s, 1939
M. & O. RR. equip. trust ctfs. ser. O, 4½s, 1941
M. & O. RR. equip. gold notes 6s, 1935†
M. & O. RR., Montg. Div. 1st 5s, 1947

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

N. C. & St. L. Ry. equip. ctfs. series B. 4½s, 1937
N. C. & St. L. Ry. 1st M. ser. A. 4s, '78

NEW YORK CENTRAL SYSTEM

N. Y. C. & Hudson River RR.—
Equip. gold notes No. 43 6s, 1935
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & impt. 4½s, 2013
Ref. & impt. 5s, 2013
Ref. & impt. 6s, 2013
Mortgage 3½s, 1997
Equip. tr. certifs. 4½s (serial), 1944
S. D. & Pt. M. RR. 1st 3½s, 1959
Lake Shore coll. 3½s, 1998
Michigan Central Coll. 3½s, 1998
Lake Shore & Mich. Southern Ry.—
First general 3½s, 1997
Beech Creek RR. 1st 4s, 1936§
Mohawk & Malone Ry. 1st 4s, 1991
Consol. 3½s, 2002
N. Y. & Harlem RR. mtge. 3½s, 2000§
Carthage Watertown & Sackett's Harbor RR. cons. 5s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981
Gouverneur & Oswegatchie RR. 1st 5s, '42
N. Y. & Putnam RR. 1st cons. 4s, 1993
Little Falls & Doldgev. RR. 1st 3s, 1932
Kal. & White Pigeon RR. 1st 5s, 1940
Pine Creek Ry. 1st 6s, 1932
Chicago Indiana & So. RR. 4s, 1956
Jamestown Franklin & Clearfield RR 1st 4s, 1959
Ind. Ill. & Iowa RR. 1st 4s, 1950
Cleveland Short Line Ry. 1st 4½s, 1961
Sturgis Goshen & St. L. Ry. 1st 3s, 1989
Kalamazoo Allegan & Grand Rapids RR. 1st 5s, 1938§
Mahoning Coal RR. 1st 5s, 1934§
Pittsburgh McKeesport & Youghiogheny RR. 1st 6s, 1932§
Boston & Albany RR.—
Plain, 3½s, 1952
Plain, 3½s, 1951
Plain, 4s, 1933
Plain, 4s, 1934
Plain, 4s, 1935
Plain, 4½s, 1937
Plain, 5s, 1938
Plain, 5s, 1942
Plain, 5s, 1963
Imp. 4¼s, 1978

NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996
Norfolk & Western RR.—
Equip. trust ctfs. 4½s, 1933
Equip. trust ctfs. 4½s, 1934
Equip. trust ctfs. 4½s, 1935
New River 6s, 1932
Improvement & extension 6s, 1934
Scioto Valley & New England RR. 1st 4s, 1989

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. & impt. Series A 4½s, 2047
Ref. & impt. Series B 6s, 2047
Ref. & impt. Series C 5s, 2047
Ref. & impt. Series D 5s, 2047
General lien 3s, 2047
St. Paul & Duluth Div. 4s, 1996
Prior lien 4s, 1997
Equip. trust ctfs. 1922, 4½s, 1932
Eq. trust ctfs. 1925, 4½s, 1940
St. Paul & Duluth RR. 1st 5s, 1931
Consolidated 4s, 1968
Washington & Columbia River Ry. 1st 4s, 1935

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 4½s, 1965
General 6s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1948
Consolidated 4½s, 1960
*General 4¼s, 1981
*Pittsburgh Youngstown & Ashtabula Ry. general series D, 4½s, 1997
Sunbury & Lewiston Ry. 1st 4s, 1936
*Sunbury Hazleton & Wilkes-Barre Ry. 2d 6s, 1938
Delaware River RR & Br. Co. 1st 4s, 1936§
Erie & Pittsburgh RR. gen. 3½s, 1940§
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. general 4s, 1955
United N. J. RR. & Canal Co.—
General 4s, 1944
General 4s, 1948
General 3½s, 1951
General 4½s, 1973
General 4½s, 1979
Cleveland & Pittsburgh RR.—
General 4½s, 1942
General 3½s, 1942
General 3½s, 1948
General 3½s, 1950
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943
Grand Rapids & Indiana RR.—
1st ext. 4½s, 1941

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

Pitts. Cinc. Chic. & St. Louis RR.—
General Series A 5s, 1970.
General Series B 5s, 1975.
General Series C 4½s, 1977
Pitts. Cinc. Chic. & St. Louis Ry.—
Consol. gold Series A 4½s, 1940.
Consol. gold Series B 4½s, 1942.
Consol. gold Series C 4½s, 1942.
Consol. gold Series D 4s, 1945.
Consol. gold Series E 3½s, 1949.
Consol. gold Series F 4s, 1953.
Consol. gold Series G 4s, 1957.
Consol. gold Series H 4s, 1960.
Consol. gold Series I 4½s, 1963.
Consol. gold Series J 4½s, 1964.
Chicago St. Louis & Pitts. RR.—
Consolidated 5s, 1932.
Chartiers Ry. 1st 3½s, 1931.
Vandalia RR.—Consol. Series A 4s, 1955.
Consolidated Series B 4s, 1957.

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM

Phila. Balt. & Wash. RR. 4s, 1943
General 6s, 1960
General series B 5s, 1974
General Series C 4½s, 1977
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. Balt. Cent. RR. 1st 4s, 1951
Phila. Wilmington & Baltimore RR.—
4s, 1932

READING SYSTEM.

Philadelphia & Reading RR. 1st 5s, 1933

SOUTHERN PACIFIC SYSTEM

Southern Pacific RR. 1st ref. 4s, 1955
1st consol. 5s, 1937
Northern Ry. 1st 5s, 1938
So. Pacific Branch Ry. 1st 6s, 1937

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st Mtge. 4s, 1947.
Unon Pacific RR. 1st lien & ref 4s, 2008
Union Pacific RR. 1st lien & ref. 5s, 2008
Oregon Short Line RR.—
First & consolidated 4s, 1960.
Consolidated 1st 5s, 1946.
Guaranteed consol. 1st 5s, 1946.
Income A 5s, 1946.
Utah & Northern Ry.—
Extended 1st 4s, 1933.

MISCELLANEOUS

Boston Terminal Co. 1st 3½s, 1947a
*1st mtge. 4s, 1950
Bos. Rev. Bch. & Lynn RR —
1st 4½s, 1947
General mtge. 6s, 1933
New London Northern RR. 1st 4s, 1940
New York & New England RR.—
Boston Terminal 1st 4s, 1939.a

---

† Only those not stamped subordinate.
§ Continued on legal list under provisions of General Laws, Chapter 168, Section 54, Clause 17.
a Legalized by special Act of General Court.

STREET RAILWAY BONDS.

(Refer to introductory article.)

GAS, ELECTRIC AND WATER COMPANY BONDS.

Charlestown Gas & Electric Co.—
1st 5s, 1943
1st 5s, 1950
Dedham & Hyde Park Gas & Elec. Light Co. 1st 6s, 1938
East. Mass. Elec. Co. 1st 6s, 1933
Fall River Elec. Lt. Co. 1st 5s, 1945
Greenfield Gas Lt. Co. 1st 4¾s, 1945
Hingham Water Co. 1st 5s, 1943
Lawrence Gas & Elec. Co. 1st 4½s, 1940
Leominster Gas Lt. Co. 1st 5s, 1932
Marlboro-Hudson Gas Co. 1st 5½s, 1937
Milford Water Co. 1st 4¾s, 1948
Newburyport Gas & Elec. Co. 1st 5s, 1942
New England Power Co. 1st 5s, 1951
New Bedford Gas & Edison Light Co.—
1st 5s, 1938
Old Colony Gas Co. 1st 5s, 1931
Pittsfield Electric Co. 1st 6s, 1933
Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
Turners Falls Pow. & Elec. Co. 1st 5, '52
Weymouth Light & Power Co. 1st 5½s, 1934

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS.

Bangor Hydro-Electric Co.

1st lien & ref. mtge. 5s, 1955
*1st lien & ref. mtge. 4½s, 1960
1st lien & ref. mtge. 5½s, 1949

Brooklyn Borough Gas Co.

1st mtge. gold 5s, 1938

Brooklyn Union Gas Co.

1st cons. mtge. 5s, 1945

Brooklyn Edison Co., Inc

Edison Elec. Ill. Co. of Bklyn. 1st cons. mtge. 4s, 1939
Kings Co. Elec. Lt. & Pr. Co. 1st mtge. 5s, 1937
Brooklyn Edison Co., Inc.—
Gen. mtge. ser. A 5s, 1949

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Buffalo General Electric Co.

Buff. Gen. El. Co. 1st M. 5s, 1939 | Buff. Gen. El. Co. 1st & ref. M. 5s, 1939

California-Oregon Power Co.

1st & ref. mtge. series B 6s, 1942 | 1st & ref. mtge. series C 5½s, 1955

Central Hudson Gas & Electric Corp.

1st & ref. mtge. 5s, 1957

Central Maine Power Co.

1st mtge. 5s, 1939
1st & gen. mtge. ser. B 6s, 1942
1st & gen. mtge. ser. C 5½s, 1949
1st & gen. mtge. ser. D 5s, 1955
1st & gen. mtge. ser. E 4½s, 1957
Oxford Elec. Co. 1st mtge. 5s, 1936

Central Vermont Public Service Corp.

1st & ref. mtge. 5s, 1959

Citizens Gas Co. of Indianapolis.

Citizens Gas Co. of Indianapolis 1st & ref. 5s, 1942

Cleveland Electric Illuminating Co.

Cleveland Electric Illum. 1st mtge. 5s, 1939

Commonwealth Edison Co.

Commonw. Elec. Co. 1st mtge. g. 5s, '43
Commonw. Edison Co. 1st mtge. g. 5s,'43
Commonw. Edison Co. 1st mtge. g. 6s,'43

Connecticut Light & Power Co.

New Milford Pr. Co. 1st 5s, 1932
Connecticut Light & Power Co.—
1st & ref. mtge. ser. A 7s, 1951
Connecticut Light & Power Co.—
1st & ref. mtge. ser. B 5½s, 1954
1st & ref. mtge. ser. C 4½s, 1956

Consolidated Gas, Electric Light & Power Co. of Baltimore.

Cons. Gas, Elec. Lt. & Pr. Co. gen. mtge. 4½s, 1935
Consol. Gas Co. of Baltimore City—
Cons. 1st mtge. 5s, 1939
Gen. mtge. 4½s, 1954

Consumers Power Co.

Jackson Gas Co. 1st mtge. 5s, 1937
Michigan Light Co. 1st & ref. 5s, 1946
Consumers Power Co.—
1st lien & ref. 5s, 1936
1st lien & unif. mtge. ser. C 5s, 1952
1st lien & unif. mtge. 4½s, 1958

Eastern New Jersey Power Co.

1st mtge. 5s, 1949
1st mtge. 5½s, 1949
1st mtge. 6s, 1949
*1st mtge. 5s, 1959

Empire District Electric Co.

Empire District Electric Co.—
1st M. & ref. 5s, 1952
Ozark Power & Water Co.—
1st mtge. 5s, 1952

Green Mountain Power Corp.

Burlington Gas Light Co.
1st mtge. 5s, 1955
Green Mountain Power Corp. 1st mtge. 4s, 1948

Indiana General Service Co.

1st mtge. 5s, 1948

Interstate Public Service Co.

1st mtge. & ref. series B 6½s, 1949
1st mtge. & ref. series D 5s, 1956
1st mtge. & ref. series F 4½s, 1958

Kansas City Power & Light Co.

1st mtge. ser. A 5s, 1952
*1st mtge. 4½s, 1961
1st mtge. ser. B 4½s, 1957

Kings County Lighting Co.

1st refunding mtge. 5s, 1954
1st refunding mtge. 6½s, 1954

Lake Superior District Power Co.

Lake Superior District Power Co. 1st mtge. & ref. 5s, 1956

Long Island Lighting Co.

1st mtge. 5s, 1936
1st ref. ser. A 6s, 1948
1st ref. ser. B 5s, 1955

**Narragansett Electric Co.*

1st mtge. 5s, 1957

New Jersey Power & Light Co

1st mtge. 5s, 1956
*1st mtge 4½s, 1960

New York Edison Co.

New York Elec. Lt., Ht. & Pr. Co.—
1st mtge. 5s, 1948
Purchase money mtge. 4s, 1949

Niagara, Lockport & Ontario Power Co.

1st mtge. & ref. 5s, 1955
Western N. Y. Util. Co. 1st 5s, 1946

Ohio Public Service Co.

Massillon El. & Gas Co. 1st M. gold 5s,'56
Richland Public Service Co. 1st mtge. s. f. gold 5s, 1937
Ohio Public Service Co. (The)—
1st M. & ref. gold (ser. A) 7½s, 1946
1st M. & ref. gold (ser. B) 7s, 1947
1st M. & ref. gold (ser. C) 6s, 1953
1st M. & ref. gold (ser. D) 5s, 1954

Pacific Gas & Electric Co.

1st & ref. M. ser. B 6s, 1941
1st & ref. M. ser. C 5½s, 1952
1st & ref. M. ser. D 5s, 1955
1st & ref. M. ser. E 4½s, 1957
*1st & ref. mtge. series F 4½s, 1960
Gen. & ref. mtge. 5s, 1942

Potomac Electric Power Co.

Consolidated Mortgage 5s, 1936
General & Refunding (ser. B) 6s, 1953

Public Service Co. of New Hampshire.

Public Service Co. of N. H.—
1st & ref. 5s, 1956
Manchester Traction, Light & Power—
1st & ref. 5s, 1952
1st & ref. 7s, 1952
1st & Refunding Mortgage 4½s, 1957

Queens Borough Gas & Electric Co.

Gen. mtge. 5s, 1952
General Mortgage 5s, 1955
Refunding Mortgage 4½s, 1958

Rochester Gas & Electric Corp.

Municipal Gas & Elec. Co. 1st 4½s, 1942
Rochester Ry. & Lt. Co. cons. mtge 5s, 1954

Rockland Light & Power Co.

1st & Refunding Mortgage 4½s, 1958
1st mtge. 5s, 1938

Salmon River Power Co.

1st mtge. 5s, 1952

San Diego Consolidated Gas & Electric Co.

1st mtge. gold 5s, 1939
1st & ref. mtge. ser. A 6s, 1939
1st & ref. M. ser. B 5s, 1947
1st & ref. mtge. ser. C 6s, 1947

Southern California Edison Co.

Mentone Power Co. 1st 5s, 1931
Mt. Whitney Pr. & El. Co. 1st 6s, 1939
Pacific Light & Power Co.—
1st mtge. 5s, 1942
1st & ref. mtge. 5s, 1951
Santa Barbara Gas & Elec. Co. 1st mtge. (serial) 5s, 1941
So. Calif. Edison Co. gen. mtge. 5s, 1939
Gen. & ref. mtge. 5s, 1944
Ref. mtge. 5s, 1951
Ref. mtge. 5s, 1952
Ref. mtge. 5s, 1954

Syracuse Lighting Co., Inc.

Syracuse Gas Co. 1st 5s, 1946
Syracuse Lighting Co. 1st 5s, 1951

The Twin State Gas & Electric Co.

1st & ref. 5s, 1953
1st lien & ref. ser. A 5½s, 1945

Waterbury Gas & Light Co.

1st mtge. 4½s, 1948.
Waterbury Gas Light Co. 1st 4½s, 1958

Wisconsin Power & Light Co.

Eastern Wisconsin Electric Co.—
1st lien & ref. M. ser. A 6s, '42
1st lien & ref. M. ser. B 6½s,'48
Wisconsin Power & Light Co.—
1st lien & ref. M. ser. E 5s, '56
1st lien & ref. mtge. series F 5s, 1958

Wisconsin Public Service Corp.

Wisconsin Public Service Corp.—
1st lien & ref. M. ser. A 6s,'
1st lien & ref. mtge.
Wisconsin Public Service Co.—
1st mtge. & ref. 5s, 1942

TELEPHONE COMPANY BONDS

American Telephone & Telegraph Co.—
Collateral trust 5s, 1946
Bell Telephone Co. of Pa.—
1st & ref. mtge. 5s, 1948
1st & ref. mtge. 5s, 1960
Illinois Bell Tel. Co.—
1st & ref. mtge. 5s, 1956
New England Tel. & Tel. Co.—
Debenture, now 1st mtge, 5s, 1932
1st mtge. gold, ser. A, 5s, 1952
1st mtge. gold, ser. B, 4½s, 1961
N. Y. Telephone Co —
1st & gen. mtge. 4½s, 1939
Southern New England Telephone Co.—
1st mtge. gold 5s, 1948
Southwestern Bell Telephone Co.—
1st and ref. 5s, 1954

The following is a list of the bonds and notes which have been *dropped* from the legal investment class since the publication of the list dated July 1 1930:

Maine.—Cities: Bath. Towns: Boothbay Harbor, Lisbon, Madison, Rumford, Skowhegan. Water Districts: Bath.

New Hampshire.—Towns: Newport, Wolfesboro.

Connecticut.—Towns: Brooklyn, Litchfield, Trumbull, West Haven, Windsor.

Vermont.—Counties: Washington County. Towns: Springfield, Windsor.

Outside New England.—Altoona, Pa.; Amsterdam, N. Y.; Chester, Pa.; Columbus, Ohio; Decatur, Ill.; Elizabeth, N. J.; Huntington, W. Va.; Indianapolis, Ind.; Lima, Ohio; Little Rock, Ark.; Miami, Fla.; Newark, N. J.; New Brunswick, N. J.; Pensacola, Fla.; Portsmouth, Ohio; Quincy, Ill.; Youngstown, Ohio.

Nevada Irrigation District (P. O. Grass Valley), Calif.—*Bond Interest Defaulted.*—It was announced that the interest due on July 1 on bonds of this district would have to be defaulted and the holders of said bonds were urged to register their interest coupons with a recently formed Protective Committee. The San Francisco "Chronicle" of June 30 carried the following report on the bond interest default:

Nevada Irrigation District will not be able to meet the bond interest due to-morrow, it was announced here yesterday. As a result the bondholders' protective committee has urged owners of the bonds to register their July 1 1931 coupons with the treasurer of the district at Grass Valley in order to establish certain rights and priorities.

The committee, formed at the instigation of certain bondholders of the district, is now formulating a plan for refunding the outstanding bonds of the district, acting in conjunction with the board of directors of the district, its manager, William Durbrow, and the Los Angeles engineering firm of Quinton, Code & Hill-Leads and Barnard. It is expected that the plan will be submitted shortly to the bondholders.

Members of the bondholders' protective committee are: J. L. Osborne, chairman, Anglo-California Trust Co., San Francisco; Robert E. Christie, Jr., Dillon, Read & Co., New York; G. F. Hawkins, Kissel, Kinnicut & Co., New York; Fred W. Kiesel, California National Bank, Sacramento; E. S. Sterling, California Securities Co., Los Angeles; W. S. Charnley, Dillon, Read & Co., Los Angeles; Richard W. Millar, Bankamerica Co., San Francisco; T. W. Banks, Banks, Huntley & Co., Los Angeles; L. B. Keplinger, Transamerica Corp., San Francisco. Counsel for the committee is Orrick, Palmer & Dahlquist, San Francisco. Offices are maintained in the Financial Center Bldg.

North Carolina.—*State Supreme Court Holds Bonds Issued for Payment of Deficit Invalid.*—The State Supreme Court on July 2 held that counties cannot exceed the 15c. limitation of taxation on the $100 value of property for ordinary purposes, and further held that notes issued to pay a deficit in general expenses cannot be changed into funding bonds and a special tax levied therefor, but such most be paid out of the 15c. levy authorized by the Constitution. The decision was rendered in a case involving Durham and Duplin counties, which sought the authority of the court to issue $65,000 and $98,000, respectively. The decision does not apply to bonds regularly issued by the counties in accordance with law. The effect of the decision is to have counties hold down their expenses, as well as collect up more closely on their unpaid taxes as they cannot issue funding bonds for deficits for ordinary expenses as heretofore.

Oakland, Calif.—*City Manager-Council Government Goes into Effect.*—On July 1 the first City Manager-Council government took office, marking the end of the commission form of government in this municipality, according to the San Francisco "Chronicle" of July 2. At its inaugural session the Council is stated to have unanimously chosen Fred N. Morcom as Mayor and Dr. John L. Gresham as Vice-President of the Council. The new City Manager from the East is Ossian Carr.

St. Petersburg, Fla.—*Extension of Time for Bond Deposits Allowed.*—On July 6 it was announced that with more than $11,000,000 par value of the bonds of this community already on deposit, the Bondholders' Protective Committee has notified holders of undeposited bonds that, although the time for deposit expired on June 15 (see V. 132, p. 4100), it will continue to accept bonds until further notice.

Tennessee.—*Regular Session Ends—Special Session Expected.*—On July 2 the regular biennial session of the State Legislature, which had lasted for six months, completed its work for the time being, reports the Memphis "Appeal" of July 3. The Associated Press dispatch from Nashville goes on to say that a call to convene in special session is expected within a few weeks to provide for an anticipated deficit of $9,000,000 at the end of the biennium.

Constitutional Convention Referendum to Be Held.—A resolution was passed providing for a state-wide election on a convention to revise the Constitution of the State to be held on Sept. 24. The Assistant State's Attorney-General gave an opinion in which he ruled that the enabling resolution is valid. The more important bills passed by this Legislature and approved by the Governor were reported as follows:

Require the State to pay for rights of way of State highways and assume an additional $5,000,000 of county bonds issued for roads later taken into the State system.

Tax butter substitutes 10 cents a pound and require licenses for their sale.

Put into effect at the beginning of next year a new code, the first official compilation of statutes since 1858.

Provide a fine of $10 to $100 for drunken driving and give the trial judge the power, in his discretion, to add a jail sentence up to 30 days and suspend the defendant's right to operate an automobile for any period not to exceed six months.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Allow State highway patrolmen to carry pistols.
Make Armistice Day a holiday.
Create a uniform game and fish law applicable alike to all counties and require fishermen to pay licenses for the first time. Combination hunting and fishing licenses cost $2.
Discharge Reelfoot Lake commission.
Refund $14,000,000 of bonds.
Give the State Treasurer control over highway funds and regulate the deposit of State moneys.
Scores of bills that had passed the Sentate failed to get through the House, including besides the bus bills the following:
Proposals to extent the power of eminent domain of the Smoky Mountain Park Commission for two years and permit the Commission to dispose of lands acquired that were not included by the department of the interior in the park area.
Senator Hu C. Anderson's proposal to prohibit members of the Legislature from accepting State posts during their tenure in office.
Repeal of Chapter 33 of the 1929 extra session, under which highway funds were deposited in excess of a previous statute limiting deposits to 25% of a bank's capital and surplus.
Chain store tax.
Provisions for licensing airplane and airplane pilots.
Granting criminal court judges authority to suspend sentences and parole violators.
Requirement for certificate of ownership of automobile.
Actual cost of the session, including compensation of the members and employes, but excluding additional mileage authorized, was around $600,000, including $217,000 spent for the State affairs investigation. Nearly 3,000 bills were introduced.

BOND PROPOSALS AND NEGOTIATIONS.

ALLEGHENY COUNTY (P. O. Pittsburgh) Pa.—*BOND SALE.*—The $5,500,000 4% coupon or registered road, bridge and workhouse extension bonds, comprising six individual issues, offered on July 7—V. 132, p. 4798—were awarded to a group composed of the Union Trust Co. of Pittsburgh, the Guaranty Co. of New York and the Bankers Co. of New York, at a price of 103.93, a basis of about 3.64%. The bonds are dated June 1 1931 and mature June 1 as follows: $181,000 from 1932 to 1960 incl., and $251,000 in 1961. Principal and semi-annual interest (June and Dec.) are payable in Pittsburgh. The bonds, according to the bankers, are legal investment for saving banks and trust funds in New York, Pennsylvania and other States; are payable from unlimited ad valorem taxes to be levied against all taxable property in the County, and are being reoffered for general investment as follows:

Maturities and Prices (Accrued interest to be added).

Maturities.	Prices to Yield About.	Maturities.	Prices to Yield About.
1932	2.00%	1937	3.20%
1933	2.40%	1938	3.40%
1934	2.60%	1939	3.50%
1935	2.75%	1940-41	3.55%
1936	3.00%	1942-61	3.60%

Financial Statement (As of April 30 1931, but including this Issue.)

Assessed valuation		$2,614,935,655.50
Gross bonded debt	$108,330,000.00	
Gross floating debt	11,878,982.24	
Gross indebtedness		120,208,982.24
Offsetting assets:		
Bonds and cash in sinking funds	$15,492,821.86	
All other cash	6,934,768.89	
Outstanding solvent debts	679,580.67	
Estimated revenue for the year 1931, applicable to reduction of above debt	5,177,517.33	28,284,688.73
Net indebtedness as computed under Pennsylvania laws		$91,924,293.49
Population, 1930 census	1,374,622	

Bids submitted at the sale were as follows:

Bidder—	*Amount Bid.*
Union Trust Co. of Pittsburgh, the Guaranty Co. of New York, and the Bankers Company of New York	$5,716,150.00
Peoples-Pittsburgh Trust Co	5,613,514.50
First National Bank, New York	5,574,250.00
The Bank of Pittsburgh, N. A	5,579,953.35

ARENAC COUNTY (P. O. Standish) Mich.—*BOND SALE.*—James P. Baikie, Secretary of the Drain Commission, informs us that Siler, Carpenter & Roose, of Toledo, were awarded on July 2 an issue of $36,000 6% coupon Budd Drainage District bonds at par and accrued interest. The bonds are dated June 15 1931 and mature serially in from 1 to 10 years. Interest is payable semi-annually in April and October. Denoms. $1,000, $500 and $100.

ARKANSAS, State of (P. O. Little Rock).—*BOND SALE.*—The $15,000,000 issue of coupon highway bonds that was originally offered on June 24 (V. 132, p. 4447), but the award of which had been deferred since that time (V. 133, p. 155), was formally sold on July 9 to a syndicate composed of Halsey, Stuart & Co., Lehman Bros., the Bancamerica-Blair Corp., the Chatham Phenix Corp., E. H. Rollins & Sons, B. J. Van Ingen & Co. and Stranahan, Harris & Co., Inc., all of New York, the Mercantile Commerce Co. of St. Louis; Ames, Emerich & Co. of Chicago; Phelps, Fenn & Co., Eldredge & Co., A. B. Leach & Co., F. S. Mosely & Co., the Guardian Detroit Co., Darby & Co. and the Wm. R. Compton Co., all of New York; the Boatmen's National Co., Stifel, Nicolaus & Co. and Stix & Co., all of St. Louis; the Wells-Dickey Co. of Minneapolis, and the First National Bank of Fort Smith, as 5s, F. & A. Dated Jan. 15 1931. Due from Feb. 1 1935 to 1967.

We have not been informed as to the disposition of the $1,500,000 general obligation bonds offered for sale at the same time. Dated July 1 1931. Due from Sept. 1 1932 to 1941.

PUBLIC OFFERING OF BONDS.—The successful syndicate re-offered the above bonds for general investment priced at par and interest on all maturities. We quote from the offering notice as follows: "The bonds, issued or State highway purposes, are direct and general obligations of the State of Arkansas, payable from ad valorem taxes on real and personal property levied within the limits imposed by law. The State of Arkansas Highway Act of 1927 specifically provides that payment of principal and interest on these bonds shall be a first lien on the revenues from gasoline taxes and automobile license fees."

ASHLAND CITY, Cheatham County, Tenn.—*BONDS VOTED.*—At an election held on June 25 we are informed that the voters approved the issuance of $30,000 in water works bonds by a count of 115 "for" to 18 "against." It is stated that these bonds will be offered for sale as soon as possible.

AVOYELLES PARISH SCHOOL DISTRICTS (P. O. Marksville), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 21 by C. E. Laborde, Secretary of the School Board, for the purchase of three issues of school bonds aggregating $85,000 as follows:
$40,000 Evergreen School District No. 13 bonds. A $2,500 certified check.
15,000 Dupont School District No. 14 bonds. A $1,000 certified check.
30,000 Bordelonville School District No. 9 bonds. A $2,000 certified check.
Int. rate is not to exceed 6%, payable semi-annually. Dated Aug. 1 1931. Due in 20 years. Bids below par will not be accepted. These bonds were voted at an election held on May 19.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—Floyd S. Dutt, City Auditor, will receive sealed bids until 12 m. on July 27 for the purchase of $30,712.18 5% special assessment portion impt. bonds. Dated Aug. 1 1931. One bond for $512.18, others for $1,000 and $400. Due Oct. 1 as follows: $3,512.18 in 1932, and $3,400 from 1933 to 1940 incl. Prin. and semi-ann. int. (A. & O.) are payable at the office of the City Treasurer, or at the Central Hanover Bank & Trust Co., New York. A certified check for 2% of the amount bid for, payable to the order of the City Treasurer, must accompany each prooposal. Bids to be made subject to the approval of bonds by attorney for the bidder; said opinion to be paid for by the purchaser.

BARRY COUNTY (P. O. Hastings) Mich.—*BOND OFFERING.*—Sealed bids addressed to the Clerk of the Board of County Commissioners will be received until 2 p. m. (Eastern standard time) on July 14 for the purchase of $30,294 4¾% road assessment district bonds, due May 1 as follows: $7,854 in 1932, and $11,220 in 1933 and 1934. Dated July 15 1931. Interest is payable semi-annually in May and November. Legal opinion and printing of the bonds to be paid for by the purchaser.

BLAIR, Washington County, Neb.—*BOND SALE.*—A $4,850 issue of district paving bonds is reported to have been disposed of to an undisclosed investor. Dated April 1 1931.

BOWLING GREEN, Warren County, Ky.—*BONDS OFFERED.*—Sealed bids were received by J. Q. Kirby, City Clerk, until noon on July 11, for the purchase of an issue of $9,045.28 6% street impt. bonds, divided as follows: $4,009.87 series T-1 bonds, and $5,035.41 series U-1 bonds. Interest payable (J. & D.).

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—The following issues of 4% coupon or registered bonds aggregating $300,000 offered on July 6—V. 132, p. 4798—were awarded to the Bridgeport City Co., at par plus a premium of $4,544, equal to 101.51, a basis of about 3.77%:
$150,000 street extension (series A) bonds. Due $5,000 July 15 from 1932 to 1961 incl.
150,000 public improvement bonds. Due $30,000 July 15 from 1932 to 1936 incl.
Each issue is dated July 15 1931.
Bids submitted at the sale were as follows:

Bi der—	*Premium.*
Bridgeport Bity Co. (purchaser)	$4,544.00
M. M. Freeman & Co., Inc	3,297.00
Roosevelt & Son	2,007.00
H. L. Allen & Co	1,301.10

BROOK PARK, Ohio.—*BOND OFFERING.*—Edward Berschig, Village Clerk, will receive sealed bids until 12 m. (Cleveland time) on July 27, for the purchase of $7,319.58 6% village's portion paving bonds. Dated June 1 1931. One bond for $1,319.58, others for $1,000. Due Oct. 1 as follows: $1,319.58 in 1932, and $1,000 from 1933 to 1938, incl. Principal and semi-annual interest (April and October) are payable at the Lorain Street Savings & Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6% expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of the bid, payable to the order of the Village Treasurer, must accompany each proposal.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville) Cameron County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p.m. on July 15, by J. P. Maher, Secretary of the Board of Education, for the purchase of an $80,000 issue of 5% semi-annually school bonds. Due in 1971. (These bonds were voted on June 29 by a count of 261 "for" to 28 "against.")

BURLINGTON, Alamance County, N. C.—*NOTE SALE.*—It is reported that a $30,000 issue of notes has been purchased at par by the First National Bank of Burlington.

BUTTE, Silver Bow County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Aug. 6 by P. J. O'Neill, City Clerk, for the purchase of an $896,556.98 issue of funding bonds. Int. rate is not to exceed 6%, payable F. & A. Dated Aug. 5 1931. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond, or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold, they will be in the denomination of $1,000, except the last bond, which will be in the denomination of $556.98, and will mature on Aug. 5 as follows: $89,655.70 from 1932 to 1940, and $89,655.68 in 1941. A certified check for $10,000, payable to the City Clerk, is required.

CALMAR, Winneshiek County, Iowa.—*BOND SALE.*—The $3,000 issue of 5% coupon fire equipment bonds offered for sale on June 22—V. 132, p. 4625—was purchased by Fred J. Figge of Ossian at par. Denom. $300. Dated June 1 1931. Due in 1941. Int. payable on June and Nov. 1.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—The $100,000 3½% coupon street construction bonds offered on July 3—V. 132, p. 4799—were awarded to the Central Trust Co., of Cambridge, at a price of 100.01, a basis of about 3.49%. The bonds are dated July 1 1931 and mature $10,000 on July 1 from 1932 to 1941, incl. The Chase Harris Forbes Corp., of Boston, bid a price of 100 for the issue.

ADDITIONAL BONDS SOLD.—In addition to the above sale, the city awarded the $100,000 3½% coupon 1 to 5-year street construction bonds offered on July 9—V. 133, p. 156—to the Central Trust Co. of Cambridge, at 100.483, a basis of about 3.33%. This issue is dated July 1 1931 and matures $20,000 on July 1 from 1932 to 1936 incl. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
Central Trust Co. (purchaser	100.483
Harvard Trust Co	100.48 (Plus $2.50)
Estabrook & Co	100.455
Shawmut Corp	100.09
Chase Harris Forbes Corp	100.087

CASPER, Natrona County, Wyo.—*REDEMPTION NOTICE.*—We are informed that the following bonds were called for payment on Feb. 15 at par and accrued interest, but have not been presented as yet:
$21,000 Sewer, Nos. 7 to 9, 61 to 67, 85 to 94 and 146. Due Feb. 1 1941.
3,500 Drainage, Nos. 36 to 39, 48, 51 and 87. Due Feb. 1 1941.
18,000 Public building, Nos. 12, 14 to 20, 46, 48, 49, 51, 92 to 97, 108, 111 to 126 and 132. Due Feb. 1 1951.
4,000 Cemetery, Nos. 13 to 19 and 23. Due Feb. 1 1951. Dated Feb. 1 1921, optional Feb. 1 1931.
The holders og these bonds should present them at once for payment, with all unmatured coupons attached, at the office of Kountze Bros. in New York.

CHANDLER SCHOOL DISTRICT (P. O. Chandler), Lincoln County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on July 15 by Roscoe Cox, Clerk of the Board of Education, for the purchase of a $15,000 issue of school bonds. Interest rate to be stated by the bidder. Due $1,500 from June 15 1935 to 1944, incl. A certified check for 2% must accompany the bid.

CHARLES COUNTY (P. O. La Plata), Md.—*BOND SALE.*—The $23,000 4½% coupon school bonds offered on July 7—V. 132, p. 4448—were awarded to a group composed of Nelson, Cook Co.; Baker, Watts & Co., and Townsend, Scott & Co., all of Baltimore, at a price of 106.29, a basis of about 4.00%. The bonds are dated June 1 1931 and mature $1,000 on June 1 from 1938 to 1960 incl. Only one bid was received at the sale.

CHARLES COUNTY (P. O. La Plata), Md.—*TAX RATE.*—The Board of County Commissioners has fixed the tax rate for the year at $1.35 for $100 of assessable property, which is a reduction of five cents from the preceding levy. The taxable basis for real and personal property for the present levy is $9,800,006.11.

CHARDON, Geauga County, Ohio.—*BOND SALE.*—The $2,000 5% coupon water mains construction bonds offered on July 2—V. 132, p. 4799—were awarded at a price of par to the First National Bank, of Chardon. The bonds are dated July 1 1931 and mature $500 on Oct. 1 from 1932 to 1935, incl. Siler, Carpenter & Roose, of Toledo, also bid par for the issue.

CHERRY VALLEY, MIDDLEFIELD AND ROSEBOOM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cherry Valley), Otsego County, N. Y.—*BONDS VOTED.*—At an election held on June 29 the voters approved of the plan to issue $75,000 in bonds for the purpose of constructing an addition to the present school building. The measure was approved by a favorable vote of 161 to 15. Sale of the bonds will be made on July 20. The issue will bear interest at 4% and will mature serially from 1933 to 1962, inclusive.

BOND OFFERING.—The Board of Education will receive sealed bids until 8 p. m. on July 20 for the purchase of the above-mentioned $75,000 4% school bond issue. Dated June 30 1931. Due June 30 as follows: $1,000, 1933; $2,000 from 1934 to 1941 incl.; $3,000 from 1942 to 1947 incl.; $4,000, 1949 to 1951 incl.; $3,000, 1952 to 1957 incl.; $2,000, 1958; $1,000 from 1959 to 1962 incl. Prin. and int. are payable at the National Central Bank, of Cherry Valley. A certified check for 10% of the amount of bonds bid for must accompany each proposal.

Financial Statement.

Assessed value of property in the school district	$1,211,826
Estimated actual value of property in the district	1,525,000
Bonded indebtedness, including present issue	148,000

Estimated population of the district, 1,300.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHICAGO, Cook County, Ill.—*ADDITIONAL TAX ANTICIPATION WARRANTS CALLED FOR REDEMPTION.*—The City Comptroller on July 2 issued a call for redemption of an additional $1,500,000 tax anticipation warrants, issued against the tax levies of 1928 and 1929. Interest accruals on the warrants affected will cease as of July 9. The specific warrants called were school building fund warrants 3,737 to 3,746, inclusive, issued against 1928 taxes, and the following issued against 1929 taxes: School building fund, 3,404 to 3,436; educational fund, 807 to 815; school playground fund, 105 to 108; corporate fund, 977 to 993, and sinking fund for bonds and interest, 649 to 651.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.* B. L. Ketchum, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on July 17 for the purchase of $14,000 5% poor relief bonds. Dated July 1 1931. Denom. $1,000. Due Sept. 1 as follows: $3,000 from 1933 to 1936 incl., and $2,000 in 1937. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $280, payable to the County Commissioners, must accompany each proposal. Successful bidder to furnish blank bonds and pay for the legal opinion of Peck, Shaffer & Williams of Cincinnati, as to the validity of the issue.

(The County previously advertised for bids until July 10 for the purchase of $14,700 poor relief bonds.—V. 132, p. 4799.)

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The $750,000 coupon or registered sewerage and sewage disposal fund No. 4 bonds offered on July 9—V. 132, p. 4799—were awarded as 4s to the National City Co., of New York, at par plus a premium of $4,575.25, equal to 100.6099, a basis of about 3.94%. The bonds are dated Aug. 1 1931 and mature $30,000 annually on Feb. 1 from 1933 to 1957, inclusive.

The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Premium.*
National City Co., New York	4%	$4,574.25
BancOhio Securities Co., Columbus, and Continental Illinois Co., Chicago	4¼%	16,267.50
First Detroit Co., Detroit; Stone & Webster and Blodgett, Inc., New York	4¼%	14,310.00
Stranahan, Harris, & Co., Inc., Toledo	4¼%	13,655.00
Halsey, Stuart & Co., Chicago, and The Northern Trust Co., Chicago	4¼%	12,045.00
Guardian Trust Co., Cleveland; McDonald, Callahan & Richards Co., Cleveland, and Seasongood & Mayer, Cincinnati	4¼%	6,383.00

COOK COUNTY (P. O. Chicago), Ill.—*BOND SALE.*—The $1,052,400 5% refunding bonds of 1931, offered on July 6 (V. 133, p. 156), were awarded at a price of par to a syndicate composed of the Continental Illinois Co., the First Union Trust & Savings Bank, the Harris Trust & Savings Bank and the Northern Trust Co., all of Chicago. Only one bid was received for the bonds, which are dated July 1 1931 and mature July 1 1933. This sale is of particular interest inasmuch as it was effected to provide funds with which to pay bond principal and interest charges on which technical default occurred June 1 (V. 132, p. 4273). We quote the Chicago "Journal of Commerce" of July 7 in this connection as follows:

"This sale retires the last of the bonds and interest that were defaulted by the county on June 1. It also postpones any danger of the county's bonds being removed from the New York list of obligations eligible for investment of savings banks and trust funds.

"On June 1 Cook County defaulted on $1,868,400 of interest and principal. As a result, the market for most local municipal obligations was completely demoralized. The default also placed the county in line for being eliminated from the New York legal list, the conditions of which are that no bond of any municipality can be owned by certain institutions if there has been a default for more than 120 days within the last 25 years.

"The removal of the default was accomplished in two steps. Last month the county used certain receipts to pay $816,000 of the defaulted obligations. Then authorization was obtained by special Act of the Legislature to sell the present issue of $1,052,400 by which the county obtained funds to take up the remainder of the obligations.

"The default by the county was of a technical nature in that the above-named local banks offered holders par and accrued interest for any of the obligations and thus prevented any losses. By this sale the holdings of the banks, consisting of defaulted bonds, are converted into interest-bearing short term obligations. During the two-year period prior to maturity it is expected that the 1930 tax levy will be collected, part of the funds from which were originally intended to retire the bonds."

CORNELIA, Habersham County, Ga.—*BONDS VOTED.*—At a election held on July 6, the voters are reported to have approved a $75,000 issue of bonds for water works purposes by a large majority.

COVINGTON, Kenton County, Ky.—*BOND OFFERING.*—Sealed bids will be received by Louis Meyer, Commissioner of Public Finance, until 9:30 a. m. on July 16 for the purchase of an issue of $142,600 coupon asphalt street improvement refunding bonds. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1% and must be the same for all of the bonds. Denom. $1,000 and one for $600. Dated July 1 1931. Due on July 1 as follows: $4,000, 1932 to 1939; $5,000, 1940 to 1960, and $5,600 in 1961. Prin. and int. (J. & J.) payable in New York. The approving opinion of Masslich & Mitchell of New York, will be furnished. The bonds will be delivered at the Bank of America National Association in New York City, on or about July 27 1931. A certified check for $3,500, payable to the Commissioner of Public Finance, must accompany the bid.

CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.—*BONDS OFFERED.*—Sealed bids were received until 10 a.m. on July 9, by Lester R. Dougherty, County Clerk, for the purchase of a $70,000 issue of 4¼% semi-ann. highway improvement bonds. Denom. $1,000. Dated May 1 1931. Due on May 1 1933. Approved by the Wisconsin Highway Commission and the Attorney General. Printing of bonds optional with purchaser, charge to be stated in bid. (These are the bonds scheduled for sale on June 23, for which all bids were returned unopened.—V. 132, p. 4799.)

CRETE, Saline County, Neb.—*BOND SALE.*—A $22,000 issue of refunding bonds is reported to have been disposed of to an undisclosed investor.

CUMBERLAND, R. I.—*STATUS OF* $100,000 *BOND ISSUE EXPLAINED.*—In response to our request for information regarding an issue of $100,000 refunding bonds, James C. Carr, Deputy Town Clerk, advises us that the resolution authorizing the issue "must be approved by the General Assembly at its session next year" and that until such sanction has been obtained no action as to the disposition of the issue can be made.

DAVIE COUNTY (P. O. Macksville), N. C.—*NOTE SALE.*—An $8,400 issue of notes is reported to have been purchased recently by the Bank of Davie of Macksville as 6s at par.

DENVER (City and County), Colo.—*BONDS CALLED.*—It is announced by Wm. F. McGlone, Manager of Revenue, that he is calling for payment, int. to cease on July 31, various storm sewer, sanitary sewer, impt., surfacing, alley paving and street paving districts bonds. Payment can be arranged at the Bankers Trust Co. in N. Y. City.

DODGE CITY, Ford County, Kan.—*BOND DETAILS.*—The $40,000 issue of coupon paving bonds that was purchased by Alexander, McArthur & Co. of Kansas City—V. 132, p. 4800—is dated Aug. 1 1931. Due in from one to 10 years. Denom. $1,000. Interest payable F. & A. Price paid for the bonds as 4¼s was 100.82, a basis of about 4.08%.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p.m. (Standard time) on July 14, by A. R. Cole, County Clerk, for the purchase of an $88,000 issue of 4½% highway improvement bonds. Denom. $1,000. Dated May 1 1931. Due on May 1 1935. Prin. and int. (M. & N.) payable at the office of the County Treasurer. Legal opinion by the Attorney General. Bonds shall not be sold at less than par. A certified check for 1% of the bid, payable to the County Clerk, is required.

DULUTH, St. Louis County, Minn.—*BOND SALE.*—The $570,000 issue of 3¾% semi-annual sewage disposal system bonds offered for sale on July 6 (V. 132, p. 4625) was awarded to the Continental-Illinois Co. of Chicago for a premium of $1,085, equal to 100.19, a basis of about 3.71%. Dated July 1 1931. Due $30,000 from July 1 1932 to 1950, inclusive.

BONDS OFFERED FOR INVESTMENT.—The successful bidder re-offered the above bonds for public subscription at the following prices: 1932 maturity to yield 2.00%; 1933 to yield 2.50%; 1934 to yield 3.00%; 1935, 3.25%; 1936, 3.50%; 1937 and 1938, 3.60%; 1939 to 1941, 3.65%, and 1942 to 1950 maturities to yield 3.70%. They are reported to be legal investment for savings banks in New York, Massachusetts and Connecticut. Subject to approval of legality by Chapman & Cutler of Chicago.

DUNDEE ROAD DISTRICT (P. O. Tunica) Tunica County, Miss.—*BOND SALE.*—It is reported that a $5,000 issue of 6% semi-ann. refunding bonds has been purchased by the Commerce Securities Co. of Memphis. Dated May 1 1931. Legality approved by Benjamin H. Charles of St. Louis.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tuckahoe), Westchester County, N. Y.—*BOND OFFERING.*—Charles D. Wangler, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 20 for the purchase of $180,000 not to exceed 5% int. coupon or registered school bonds. Dated Aug. 1 1931. Denom. $1,000. Dated Aug. 1 1931. Denom. $1,000. Due $10,000 on Aug. 1 from 1941 to 1958 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1%, and must be the same for all of the bonds. Prin. and semi-ann. int. (F. & A.) are payable at the First National Bank & Trust Co., Tuckahoe. A certified check for $3,800, payable to John F. Boland, Treasurer, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the purchaser.

EASTON, Talbot County, Md.—*ADDITIONAL INFORMATION.*—In connection with the report in—V. 133, p. 156—of the proposed sale on July 15 of an issue of bonds in an amount from $35,000 to $45,000, we learn that the proceeds of the issue will be used "to discharge the mortgage and retire the bonded indebtedness against the Easton Water Co., which indebtedness has been assumed and guaranteed by the Mayor and Council of Easton." Sealed bids for the bonds will be received by Ralph A. Townsend, Town Clerk, until 2 p. m. on July 15. Coupon bonds bearing interest at 5% and dated May 1 1932. Denom. $1,000. One bond will mature annually on May 1 commencing in 1943. Interest is payable semi-annually. "The bonds and the interest thereon are primarily payable from the revenues derived by the Easton Utilities Commission, but they are also secured by the full taxing powers of the Town." A certified check for $1,000 must accompany each proposal. The amount of bonds to be sold is subject to the discretion of the Mayor and Council. The taxable basis of the town is approximately $4,500,000 as the bonded indebtedness permitted by law is 10% of the taxable basis. The bonded indebtedness, including the maximum proposed issue as herein set forth, will be $274,000.

ELIZABETH, Union County, N. J.—*TEMPORARY LOAN.*—John A. Mitchell, City Comptroller, received sealed bids until July 8 for the purchase of a temporary loan of $4,554,277 and awarded the issue to the Chase Harris Forbes Corp. of New York, and the Elizabeth Trust Co., jointly, at 2.10% int. basis, plus a premium of $94. The loan is dated July 10 1931 and matures Sept. 10 1931. The Union County Trust Co. bid an int. rate of 2%, plus a premium of $75 for $2,500,000 of the issue, and an int. rate of 3½%, plus a premium of $19.50, was named for the entire issue by the Elizabethport Banking Co. The offer of the successful bidders was made on an "all or none" basis.

ELKLAND SCHOOL DISTRICT, Tioga County, Pa.—*BIDS RECEIVED FOR ISSUE OF* $30,000 *BONDS.*—Mrs. Mae A. Smith, Secretary of the Board of School Directors, informs us that the following bids were received on June 26 for the purchase of an issue of $30,000 5% coupon school bonds offered for sale:

Bidder—	*Rate Bid.*
Glover, MacGregor & Cunningham, Pittsburgh	102.87
J. H. Holmes & Co., Pittsburgh (also agreed to print bonds)	101.55
Pattison National Bank, Elkland	101.60
First National Bank & Trust Co., Elmira	101.00

The bonds are dated July 1 1931. Denom. $1,000. Due July 1 as follows: $5,000 from 1936 to 1939 incl., and $10,000 in 1940. Interest is payable semi-annually in Jan. and July. Sale of the issue has yet to receive the approval of the Department of Internal Affairs of Pennsylvania.

ELLIS COUNTY (P. O. Arnett), Okla.—*BOND SALE.*—The $100,000 issue of road bonds offered for sale on July 6 (V. 133, p. 156) was jointly purchased by the American First Trust Co. and the Taylor-White Co., both of Oklahoma City, as follows: $90,000 as 4¾s, due $10,000 from 1934 to 1942, and $10,000 as 4¼s, due in 1943.

EL PASO, El Paso County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 13 by G. R. Daniels, City Auditor, for the purchase of two issues of bonds aggregating $206,000, as follows:

$30,000 public school refunding bonds. Due on Sept. 1 as follows: $1,000, 1932 to 1941, and $2,000, 1942 to 1951, all inclusive.

176,000 funded debt bonds. Due on Sept. 1 as follows: $6,000, 1932 to 1934; $7,000, 1935 to 1938; $8,000, 1939 to 1941; $9,000, 1942 to 1944; $10,000, 1945 and 1946; $11,000, 1947 and 1948; $12,000, 1949 and 1950, and $13,000 in 1951.

Interest rate is not to exceed 4½%, payable M. & S.

The following is an official list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Rate Bid.*
Estabrook & Co., et al (successful bidders)	3¾%	100.099
Bankers Company of New York, et al	3¾%	100.083
First National Bank of New York, et al	4%	103.099
Roosevelt & Son, et al	4%	103.039

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND SALE.*—The $2,350,000 coupon or registered general improvement bonds offered on July 7—V. 133, p. 156—were awarded as 3¾s to a group composed of Estabrook & Co., Brown Bros. Harriman & Co., Kountze Bros. and Eldredge & Co., all of New York City, at a price of 100.099, a basis of about 3.74%. The bonds are dated July 1 1931 and mature July 1 as follows: $200,000 from 1951 to 1957 incl.; $250,000 from 1958 to 1960 incl., and $200,000 in 1961. Members of the successful group are re-offering the bonds for general investment priced at 101⅜ and interest, to yield about 3.65 to 3.77%, according to maturity. The obligations are said to be legal investment for savings banks and trust funds in New York State.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The $250,000 temporary loan offered on July 9—V. 133, p. 157—was awarded to the B. M. C. Durfee Trust Co., of Fall River, at 2.50% discount basis. The loan is dated July 9 1931 and matures Nov. 25 1931. The Fall River National Bank submitted a discount basis bid of 2.58%.

FARMINGDALE, Nassau County, N. Y.—*BOND OFFERING.*—William A. Wesche, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 22 for the purchase of $90,000 not to exceed 6% interest coupon or registered building bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $4,000 from 1932 to 1941 incl., and $5,000 from 1942 to 1951 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. & Aug.) are payable at the Bank of Farmingdale or at the Chase National Bank, New York. A certified check for $2,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

FIRESTONE, Weld County, Colo.—*BOND CALL.*—The entire issue of 6% water bonds dated July 1 1916, were called for payment at the office of Joseph D. Grigsby & Co. of Pueblo, on July 1, on which date interest ceased. Due on July 1 1931, optional on July 1 1926.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—The $19,500 4% coupon highway impt. bonds offered on July 8—V. 132, p. 4800—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of $253, equal to 101.29, a basis of about 3.83%. The bonds are dated Aug. 15 1931 and mature $975 annually on May 15 from 1932 to 1951 incl. The Fletcher American Co. of Indianapolis, bid par plus a premium of $50 for the issue.

FONDA, Montgomery County, N. Y.—*BOND OFFERING.*—E. B. Clute, Village Clerk, will receive sealed bids until 7.30 p. m. (daylight saving time) on July 22 for the purchase of $30,000 4% registered bonds. Dated Aug. 1 1931. Denoms. $1,000 and $500. Due $1,500 on Aug. 1 from 1933 to 1952 incl. Prin. and semi-ann. int. are payable at the National Mohawk River Bank, Fonda. A certified check for $1,500, payable to the order of the Village, must accompany each proposal.

FORT SMITH, Sebastian County, Ark.—*BOND OFFERING.*—Sealed bids will be received by Fagan Bourland, Mayor, until 2:30 p. m. (Central standard time) on Aug. 3 for the purchase of two issues of 5% semi-annual bonds aggregating $125,000, as follows:

$100,000 fire equipment and apparatus bonds. Due $10,000 from Aug. 1 1935 to 1944 inclusive.

25,000 fire department building repair bonds. Due $2,500 from Aug. 1 1935 to 1944 inclusive.

FREEPORT, Brazoria County, Tex.—*BONDS NOT SOLD.*—The $15,000 issue of 5½% semi-ann. refunding bonds offered on July 1—V. 132,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

p. 4278—was not sold, as there were no bids received. Due $3,000 from 1933 to 1937.

FREMONT SCHOOL DISTRICT (P. O. Fremont), Dodge County, Neb.—*BOND DESCRIPTION.*—The $250,000 issue of school refunding bonds that was jointly purchased by the First Trust Co. and the Lincoln Trust Co., both of Lincoln, at a price of 100.401—V. 132, p. 4800—is more fully described as follows: 4% coupon bonds in denoms. of $1,000. Due on Nov. 1 1951, optional after 5 years. Int. payable M. & N. Basis of about 3.91% to optional date.

GALLATIN, Sumner County, Tenn.—*BOND SALE.*—The $33,000 issue of elementary school bonds offered for sale on July 6—V. 132, p. 4626—was jointly purchased by J. W. Jakes & Co. and Joseph, Hutton & Estes, both of Nashville, as 4½s for a premium of $1,327, equal to 104.01, a basis of about 4.05%. Dated July 1 1931. Due from July 1 1932 to 1951 incl.

GALLITZIN TOWNSHIP (P. O. Ebensburg), Cambria County, Pa.—*BOND OFFERING.*—The Township is offering for sale an issue of bonds (amount not stated), numbered from 1 to 10 incl., due one bond each year, and bearing int. at 4½%. The notice states that further information regarding the sale may be obtained from L. S. Jones, Ebensburg, Pa.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BONDS NOT SOLD.*—Chester N. Steelman, Clerk of the Board of Chosen Freeholders, reports that the issue of $400,000 4% coupon or registered road bonds offered on July 8—V. 132, p. 4801—were not sold, as no offer for their purchase was submitted. The issue is dated Aug. 1 1931 and matures annually on Aug. 1 from 1933 to 1946 incl.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*BONDS NOT SOLD.*—The $6,000,000 issue of 4¾% coupon or registered semi-ann. bridge bonds offered on July 8—V. 132, p. 4626—was not sold as the only bid received for the bonds was rejected by the Finance Committee of the Board of Directors. The single bid received for the bonds was an offer to pay a premium of $1 and accrued interest on the initial financing of $6,000,000, made by Dean Witter & Co. of San Francisco. This tender contained restrictive conditions as to the validity of the bonds and the construction of the bridge. It embraced not only this offering but the entire $35,000,000 of proposed financing. It is stated that a new offering plan is being worked out.

GONZALES, Ascension Parish, La.—*BOND SALE.*—The $10,000 issue of 6% coupon natural gas system bonds offered for sale on June 22—V. 132, p. 4449—was purchased by the Continental Bank & Trust Co. of New Orleans, at par. Denom. $500. Dated Nov. 1 1930. Duee $500 from 1931 to 1950, incl. Interest payable M. & N.

GOODING HIGHWAY DISTRICT (P. O. Gooding), Gooding County, Ida.—*BOND NOTICE.*—It is announced that the Bankers Trust Co. of New York has been appointed agent for the payment of this district's 5½% refunding bond coupons.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Jacob Van Wingen, City Clerk, will receive sealed bids until 3 p. m. (Eastern standard time) on July 15 for the purchase of $435,000 not to exceed 4½% interest sewage disposal system bonds. Dated Aug. 1 1931. Denoms. $1,000 and $500. Due $14,500 annually on Aug. 1 from 1932 to 1961 incl. Principal and semi-annual interest are payable at the office of the City Treasurer. The bonds will be delivered without expense to the buyer for printing and will be sold subject to the approval of any recognized bond attorney selected by the purchaser, the opinion to be paid for by the purchaser. Payment for and delivery of the bonds to be made at the office of the City Treasurer. A certified check for 3% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

Financial Condition June 30 1931.

Floating debt of city	None
Assessed valuation of city, 1931	$265,142,917.00
Total value of water works sinking fund	1,314,669.91
Total value of general sinking fund	1,051,295.15
Total value of special assessment sinking fund	1,309,218.09
Total value of cemetery trust funds	652,804.96
Total value of sinking funds, water works, general, cemetery trust funds, special assessments	4,327,988.11
Cash on hand, exclusive of sinking fund	1,587,677.44
Cash value of assets of city	48,696,897.13

(This includes water works value of $7,741,976.18.)

Population, Census of 1920, 137,634; U. S. Census of 1930, 168,234.

Note.—Street improvement and sewer construction bonds are only a temporary obligation, being issued for from 1 to 10 years, and their payment is provided for by special assessment on the property directly benefited, but are a direct city obligation.

Recapitulation of Bonded Debt June 30 1931.

Civic auditorium		$1,500,000.00
Sewage disposal, general taxation		3,910,000.00
Cemetery, paid by general taxation		150,000.00
T. B. hospital, paid by general taxation		215,000.00
Bridge bonds, paid by general taxation		540,000.00
Flood protection, paid by general taxation		957,000.00
Water works, paid by water revenue		3,553,000.00
School bonds, paid by general taxation		4,420,250.00
Street improvement bonds, paid by special assessment		3,807,400.00
Sewer construction bonds, paid by special assessment		605,200.00
*West Side Library bonds		135,000.00
Social service relief bonds, general taxation		350,000.00
		$20,142,850.00
Less general sinking fund cash and securities	$1,051,295.15	
Less water works bonds	3,553,000.00	
Less street and sewer bonds	4,412,600.00	
		9,016,895.15
Net bonded debt payable by general taxation		$11,125,954.85

*Serial bonds all held in sinking fund.

GRANVILLE COUNTY (P. O. Oxford), N. C.—*NOTE SALE.*—A $15,000 issue of notes is reported to have been purchased by the First National Bank of Granville at 6%.

GREENBURGH SCHOOL DISTRICT NO. 4 (P. O. Hastings-on-Hudson), Westchester County, N. Y.—$650,000 *BOND ISSUE TO BE CONTESTED IN COURT ACTION.*—Residents of the district are reported to be preparing plans incident to the institution of court proceedings to prevent the issuance of $650,000 in bonds which were authorized recently. Opponents of the measure contend that the election at which the issue was voted was illegal in that insufficient notice was posted and because teachers participated in the vote.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $527,000 coupon or registered highway improvement bonds offered on July 9—V. 133, p. 157—were awarded as 4s to the First Detroit Co. and M. M. Freeman & Co., Inc., both of New York, jointly, at 100.188, a basis of about 3.98%. The bonds are dated July 1 1931 and mature July 1 as follows: $17,000 in 1934 and $30,000 from 1935 to 1951 inclusive.

HAMBURG, Berks County, Pa.—*BOND SALE.*—The $15,000 4% coupon park bonds offered on July 6—V. 132, p. 4801—were awarded to the First National Bank, of Hamburg, at 100.008, a basis of about 3.99%. The bonds are dated Oct. 1 1930 and mature $1,500 annually in from 1 to 10 uears. The Hamburg Savings & Trust Co. of Hamburg, submitted a provisional offer of 101 for the issue.

HAMTRAMCK, Wayne County, Mich.—*LOAN BOARD AUTHORIZES NOTE SALE.*—Howard C. Lawrence, Chairman of the State Loan Board, announced recently that the Board has approved of the plan of the city to borrow $158,000, through the sale of notes, in anticipation of the collection of delinquent 1930 taxes. Of the proceeds of the sale, $75,000 will be used to take up outstanding notes and the remaining $83,000 for operating expenses.

HASTINGS-ON-HUDSON, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to Joseph E. Murphy, Village Clerk, will be received until Aug. 4 for the purchase of an issue of $150,000 improvement bonds.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Dakota County, Minn.—*BOND DETAILS.*—The $30,000 issue of school bonds that was purchased by the State Board of Investments—V. 133, p. 158—bears interest at 4½% and was awarded at par. Due $3,000 from July 1 1936 to 1945, inclusive.

HAWAII, Territory of (P. O. Honolulu).—*BOND CALL.*—It is announced by E. S. Smith, Territorial Treasurer, that he is calling for payment the public improvement bonds Nos. 1 to 1,500 to the amount of $1,500,000 and accrued interest up to Aug. 1 1931. These bonds will be paid upon presentation at his office in Honolulu, or at the option of the holder, at the Bankers Trust Co. in New York City, on Aug. 1, on which date interest shall cease. The bonds are dated Aug. 1 1911.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on July 21, by Charles M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $65,000 issue of coupon school funding bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $30,000 in 1933, and $35,000 in 1934. Prin. and int. payable in gold in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Preparation of the bonds by McDaniel Lewis of Greensboro. Bonds engraved by the Security Banknote Co. Purchaser will pay delivery charges. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

Official Financial Statement.

Assessed valuation 1930	$26,153,320
Real value estimated	50,000,000
Total bonded debt including this issue	1,940,050
Road and bridge bonds	1,110,750
School bonds	502,300
Hospital bonds	97,000
Courthouse and jail bonds	230,000
Sinking fund	18,000

Population, 1930, 28,273; 1920, 23,496.

Haywood county has never been in default. Tax rate, $1.29 per $100. Recent history of tax collections: 1928, levy, $347,290.56, uncollected now, $5,000; 1929, levy, $411,111.21, uncollected now, $40,000; 1930, levy, $396,868.22, uncollected now, $80,000.

This bond issue will pay for debts incurred in maintaining the constitutional school term.

HEMPSTEAD SCHOOL DISTRICT NO. 1, Nassau County, N. Y.—*BONDS PUBLICLY OFFERED.*—The Chemical Securities Corp., of New York, is offering for public investment an issue of $100,000 4½% coupon or registered bonds, dated July 1 1928 and due $25,000 annually on July 1 from 1951 to 1954, incl., at prices to yield 3.95%. Principal and interest (January and July) are payable at the Second National Bank, Hempstead. Legal investment for savings banks and trust funds in New York State. Legal opinion of Hawkins, Delafield & Longfellow, of New York.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—The $1,596.51 6% drain construction bonds offered on June 26—V. 132, p. 4801—were awarded to a local investor at par plus a premium of $55, equal to 103.45, a basis of about 5.32%. The bonds are dated June 15 1931 and mature Dec. 15 as follows: $156.51 in 1932, and $160 from 1933 to 1941 incl. The State Bank of Lizton bid par for the issue.

HILLSDALE HIGHWAY DISTRICT (P. O. Hazelton) Jerome County, Ida.—*BOND OFFERING.*—Sealed bids will be received by H. E. Gundelfinger, Secretary of the Board of Commissioners, until 3 p.m. on July 18, for the purchase of an issue of $100,000 5% semi-annually refunding bonds. Dated Aug. 1 1931. Due in 10 years.

HODGE-JONESBORO SCHOOL DISTRICT NO. 23 (P. O. Jonesboro,) Jackson Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 10 by W. C. McClendon, Secretary of the School Board, for the purchase of an issue of $150,000 school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Aug. 1 1931. Due from 1932 to 1936. Payable at the place or places to be agreed upon by the purchaser and the School Board. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $7,500 must accompany the bid.

HOUSTON, Harris County, Tex.—*BOND SALE.*—The fourteen issues of bonds, aggregating $2,490,000, offered for sale on July 6—V. 132, p. 4278—were purchased by a syndicate composed of Halsey, Stuart & Co., the Bancamerica-Blair Corp., the First National Old Colony Corp., A. B. Leach & Co., Geo. B. Gibbons & Co., Inc., Dewey, Bacon & Co. and Darby & Co., all of New York, and the Fort Worth National Co. of Fort Worth, paying a premium of $40,363, equal to 101.62, a basis of about 4.30%. The issues are described as follows:

$136,000 4½% drainage bonds. Dated July 1 1930. Due $8,000 from July 1 1939 to 1955 incl.
220,000 4½% drainage bonds. Dated Jan. 1 1931. Due $22,000 from Jan. 1 1934 to 1943 incl.
400,000 4½% sanitary bonds. Dated July 1 1930. Due $20,000 from July 1 1936 to 1955 incl.
290,000 4½% sanitary bonds. Dated Jan. 1 1931. Due $20,000 from Jan. 1 1934 to 1943 incl.
486,000 4½% water works. Dated July 1 1930. Due $27,000 from July 1 1938 to 1955 incl.
130,000 4½% water works bonds. Dated Jan. 1 1931. Due $13,000 from Jan. 1 1934 to 1943 incl.
240,000 4½% street impt. bonds. Dated Jan. 1 1931. Due $24,000 from Jan. 1 1934 to 1943 incl.
40,000 4½% park bonds. Dated Jan. 1 1931. Due $4,000 from Jan. 1 1934 to 1943 incl.
40,000 5% fire station bonds. Dated Jan. 1 1931. Due $4,000 from Jan. 1 1934 to 1943 incl.
40,000 5% macadam pavement bonds. Dated Jan. 1 1931. Due $4,000 from Jan. 1 1934 to 1943 incl.
40,000 4½% general impt. bonds. Dated Jan. 1 1931. Due $4,000 from Jan. 1 1934 to 1943.
88,000 4½% bridge bonds. Dated Jan. 1 1931. Due $8,000 from Jan. 1 1937 to 1947 incl.
80,000 4½% bridge and subway bonds. Dated Jan. 1 1931. Due $8,000 from Jan. 1 1934 to 1943 incl.
350,000 4½% special impt. bonds. Dated Jan. 1 1931. Due $50,000 from Jan. 1 1934 to 1940 incl.

The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Interest payable J. & J.

HUNTINGTON AND BABYLON UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Huntington, R. F. D. No. 4) Suffolk County, N. Y.—*BOND OFFERING.*—Charles H. Schneider, District Clerk, will receive sealed bids until 3 p.m. (daylight saving time) on July 13, for the purchase of $85,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $1,000 from 1937 to 1941, incl.; $2,000 from 1942 to 1956 incl.; $3,000 from 1957 to 1966, incl., and $4,000 from 1967 to 1971, incl. 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 (January and July) are payable at the Huntington Station Bank, Huntington Station. A certified check for $2,000, payable to George L. Schaaf, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

HUNTINGTON SEWER DISTRICT (P. O. Huntington) Suffolk County, N. Y.—*BOND SALE.*—Richard W. Hawkins, Town Supervisor, reports that Batchelder & Co., of New York, were the successful bidders on July 3, for the purchase of an issue of $49,500 coupon or registered sewer district bonds, paying a price of 100.16 for the issue as 4¼s, the net interest cost of the financing being about 4.22%. The bonds are dated July 1 1931. Denoms. $1,000 and $500. Due July 1 as follows: $4,000, 1936; $3,500, 1937; $3,000 from 1938 to 1944, incl.; $2,000 from 1945 to 1948, incl., and $1,000 from 1949 to 1961, incl. Principal and semi-annual interest (January and July) are payable at the Bank of Huntington & Trust Co., Huntington. Legality approved by Clay, Dillon & Vandewater, of New York. The successful bidders are re-offering the bonds for general investment priced to yield from 4 to 4.10%. They are reported to be legal investment for savings banks and trust funds in New York State.

Financial Statement.

Valuations 1931:	
Assessed valuation, real estate and special franchise	$46,373,460
Actual valuation (estimated)	100,000,000
Debt:	
Total bonded debt, including this issue	$3,279,075
Water district bonds, included above	1,205,385
Sewer district bonds, included above	257,281

Population, 1920 Federal Census, 13,893; 1930, 25,582.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HURON, Beadle County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. on July 28 by M. F. Watt, City Auditor, for the purchase of a $32,000 issue of street impt. special assessment bonds. Int. rate is not to exceed 6%, payable semi-annually. A certified check for 2% must accompany the bid.

INDEPENDENCE, Polk County, Ore.—*BOND SALE.*—A $14,995.41 issue of 5½% improvement bonds is reported to have been purchased recently by the First National Bank of Independence, at a price of 100.22, a basis of about 5.46%. Due on Dec. 28 1938.

INDIANAPOLIS, Marion County, Ind.—*LIST OF BIDS.*—The following is a list of the bids received on July 1, for the purchase of the $245,000 4% coupon funding bonds awarded to the Fletcher Savings & Trust Co., of Indianapolis, as reported in V. 133, p. 158.

Bidder—	*Premium.*
Fletcher Savings & Trust Co	$7,517.00
Harris Trust & Savings Bank	5,326.00
Fletcher American Co	5,022.50

IRVINGTON, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $240,000 offered on July 6—V. 132, p. 4627—were awarded as 4.20s to M. M. Freeman & Co., Inc., and the First Detroit Co., Inc., both of New York, jointly, at 100.298, a basis of about 4.15%:

$185,000 street impt. bonds. Due Aug. 1 as follows: $12,000 from 1932 to 1945, incl., and $17,000 in 1946.
30,000 sewer extension bonds. Due $2,000 Aug. 1 from 1933 to 1947, incl.
25,000 water extension bonds. Due Aug. 1 as follows: $2,000 from 1933 to 1943, incl., and $3,000 in 1944.

Each issue is dated Aug. 1 1931. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
M. M. Freeman & Co., Inc., and the First Detroit Co., Inc.	4.20%	100.298
Rutter & Co	4.20%	100.09
Roosevelt & Son	4.25%	100.159
Marine Trust Co	4.30%	100.219
Batchelder & Co	4.30%	100.20
Farson, Son & Co	4.40%	100.178
Dewey, Bacon & Co	4.50%	100.42

ISLIP (P. O. Islip), Suffolk County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on July 11 of $65,000 not to exceed 6% interest incinerator plant bonds, notice and descrption of which appeared in—V. 132, p. 4801—we are in receipt of the following:

Financial Statement.

Valuations: Actual valuation, 1931 (estimated)	$120,000,000
Assessed valuation, 1930-1931: Real property	49,641,380
Special franchise	1,527,510
Personal property	195,500
Total assessed valuation	51,364,390
Debt: Bonded debt outstanding	334,500
This issue	65,000
Total bonded debt, including this issue	399,500
Sewer District Bonds, included in the bonded debt	7,500
Water District Bonds	Nil

The total bonded debt of the town will be only about ¾ of 1% of the

JACKSON, Jackson County, Mich.—*BOND SALE NOT CONSUMMATED—ISSUE RE-OFFERED.*—The award on June 17 of $147,000 general obligation emergency water bonds of 1931 as 3¼s, 3½s and 3¾s to the Harris Trust & Savings Bank of Chicago, referred to in considerable detail in V. 132, p. 4801, 4627, apparently was not consummated, as the issue is being re-offered for sale on July 15. Sealed bids for the issue will be received until 1:30 p. m. (Eastern standard time) until that date by Clifton H. Vedder, City Clerk. The issue is dated July 15 1931. Denom. $1,000. Due serially as follows: $5,000 from 1934 to 1938 incl., $15,000 from 1939 to 1945 incl., $12 000 in 1946 and $5,000 in 1947. Principal and semi-ann. interest (Jan. and July 15) are payable at the Union & Peoples National Bank, Jackson, or at the Chase National Bank, New York. Rate of interest to be suggested in bid. Proposals should include cost of printing the bonds and legal opinion. Each offer must be accompanied by a certified check, payable to the order of the City Clerk, for 2% of the par value of the bonds. No depository or preferred delivery bids will be considered.

Financial Statement.

Incorporated as a city	Feb. 14 1857
Population (1930 U. S. Census)	54,870
Area	10.25 sq. miles
Assessed valuation (1931) Real	$76,643,360.00
Personal	12,258,000.00
Total	$88,901,360.00
City tax rate (1930)	$9.85
City tax rate (1931-32)	$9.92
Total tax rate (1930)	$30.60
Value of property owned by city (appraisal of Dec. 31 1930)	1,164,255.04
Total general bonded debt at July 1 1931	1,874,729.00
Total water bonded debt at July 1 1931	974,375.00
*Total special assessment bonded debt July 1 1931	674,500.00
Total	$3,523,604.00
Floating debt—Due bank for 1930 water improvement contract (force main)	101,975.46
General obligation bonds authorized but unsold	108,000.00
Sinking fund general debt at July 1 1931	232,812.00
Sinking fund water debt at July 1 1931	76,627.00
Sinking fund special assessment debt at July 1 1931	101,343.20

**Note.*—Property share of paving bonds issued under authority of Serial Sections 280 and 281 of the City Charter. These bonds do not apply against the city's bonding limit as to general debt.

JACKSON SCHOOL TOWNSHIP (P. O. Millgrove) Blackford County, Ind.—*BOND OFFERING.*—J. G. Thornburg, Township Trustee, will receive sealed bids until 2 p.m. on July 30, for the purchase of $31,000 4½% school construction bonds. Dated July 15 1931. Denom. $500. Due Dec. 15 as follows: $2,500 from 1932 to 1942, incl. and $3,500 in 1943. Principal and semi-annual interest (June and Dec. 15) are payable at the office of the Township Trustee. A certified check for $75 must accompany each proposal.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BOND SALE.*—The four issues of coupon or registered bonds offered on July 8—V. 133, p. 158—were awarded as 4½s to a syndicate composed of B. J. Van Ingen & Co. of New York; Charles P. Dunning of Newark; Stranahan, Harris & Co., Inc., and M. F. Schlater & Co., both of New York, as follows:

$587,000 assessment bonds ($588,000 offered) sold at a total of $588,789: equal to 100.30, a basis of about 4.425%. Due July 1 as follows, $80,000 from 1932 to 1935 incl.; $90,000 in 1936 and 1937, and $87,000 in 1938.
528,000 improvement bonds ($531,000 offered) sold at a total of $531,159, equal to 100.59, a absis of about 4.425%. Due July 1 as follows: $20,000 from 1933 to 1941 incl.; $25,000 from 1942 to 1954 incl., and $23,000 in 1955.
479,000 school bonds ($481,000 offered) sold at a total of $481,759, equal to 100.57, a basis of about 4.44%. Due July 1 as follows: $20,000 from 1933 to 1946 incl.; $25,000 from 1947 to 1953 incl., and $24,000 in 1954.
153,000 library bonds (same amount offered) sold at a total of $153,908, equal to 100.59, a basis of about 4.44%. Due July 1 as follows: $7,000 from 1933 to 1937 incl.; $10,000 from 1938 to 1948 incl., and $8,000 in 1949.

Each issue is dated July 1 1931. Only two bids were received at the sale. A group composed of M. M. Freeman & Co., H. B. Hand & Co., and J. S. Rippel & Co., all of Newark, bid for the bond.sas follows:

Amt. of Issue.	*No. Bds. Bid For.*	*Rate of Int.*	*Amount Bid.*	*Amt. of Issue.*	*No. Bds. Bid For.*	*Rate of Int.*	*Amount Bid.*
$588,000	588	4½%	$588,525	$481,000	479	4½%	$481,333
531,000	529	4½%	531,611	153,000	153	4½%	153,397

KELSO, Cowlitz County, Wash.—*BOND OFFERING.*—Sealed bids will be received by Lucien B. Crawford, City Clerk, until 5 p.m. on Aug. 4, for the purchase of a $23,000 issue of airport bonds. Int. rate is not to exceed 6%, payable F. & A. Dated Aug. 15 1931. Due from Aug. 15 1933 to 1946. Prin. and int. payable in gold at the office of the City Treasurer. A certified check for 5% must accompany the bid.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 4 by George A. Grant, County Auditor, for the purchase of a $13,500 issue of coupon street impt. Donohue Road No. 19 bonds. Int. rate is not to exceed 6½%, payable F. & A. Denom. $1,000, one for $500. Dated Aug. 1 1931. Due in from 1 to 12 years from date. Prin. and int. payable at the office of the County Treasurer in Seattle. Each bidder submitting a bid shall specify:

(a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or
(b) The lowest rate of interest at which the bidder will purchase said bonds at par.

Bonds shall be sold to the bidder making the best bid, subject to the right of the Board of County Commissioners of said county to reject any or all bids and re-advertise. None of such bonds shall be sold at less than par and accrued interest, nor shall any discount or commission be allowed on the sale of such bonds. Legal opinion of Howard A. Hanson of Seattle will be furnished. A certified check for 5% of the bid is required.

KINTA SCHOOL DISTRICT (P. O. Kinta) Haskell County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 4 p.m. on July 13, by T. D. Weatherton, Clerk of the Board of Education, for the purchase of a $10,000 issue of school bonds. Due $1,000 from 1934 to 1943, incl. A certified check for 2% must accompany the bid.

LA CROSSE, La Crosse County, Wis.—*BOND SALE.*—The two issues of 4% coupon or registered bonds aggregating $100,000, offered for sale on July 7—V. 133, p. 158—was awarded to the Milwaukee Co. of Milwaukee, for a premium of $653, equal to 100.653, a basis of about 3.86%. The issues are as follows:

$50,000 sewer bonds. Due $5,000 from Jan. 15 1932 to 1941, incl.
50,000 street paving bonds. Due $5,000 from Jan. 15 1932 to 1941, incl.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on July 14 for the purchase of $211,495.08 5½% bonds, divided as follows:

$129,354.15 Mentor Sewer Dist. No. 2 bonds. Due semi-annually as follows: $5,354.15, April and $7,000, Oct. 1 1932; $6,000 April 1 and $7,000, Oct. 1 from 1933 to 1941 incl. A certified check for $10,000 is required.
82,140.93 Willoughby Sewer Dist. No. 1 bonds. Due semi-annually as follows: $4,000, April and $4,140.93, Oct. 1 1932; $4,000, April and Oct. 1 in 1933 and 1934; $4,000, April 1 and $5,000, Oct. 1 1935; $4,000, April and Oct. 1 from 1936 to 1938 incl.; $4,000, April and $5,000, Oct. 1 1939; $4,000, April and Oct. 1 in 1940 and 1941. A certified check for $6,000 is required.

Each issue is dated May 1 1931. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. Prin. and semi-ann. int. (A. & O.) are payable at the County Treasurer's office. The approving opinion of Squire, Sanders & Dempsey of Cleveland, may be obtained without cost to the purchaser.

LAKEVILLE SCHOOL DISTRICT, Holmes County, Ohio.—*BOND SALE.*—An issue of $36,000 4½% coupon school bonds was purchased during June by the State Teachers Retirement System of Columbus, at par plus a premium of $180, equal to 100.50, a basis of about 4.44%. The bonds mature $2,000 annually in from 1 to 18 years.

LANCASTER, Lancaster County, Pa.—*LIST OF BIDS.*—The following is an official list of the bids received on May 25, for the purchase of the $126,000 4% coupon land purchase bonds awarded jointly to Edward Lowber Stokes & Co., and E. H. Rollins & Sons, both of Philadelphia, as reported in V. 133, p. 158.

Bidder—	*Premium.*
Edward Lowber Stockes & Co., and E. H. Rollins & Sons	$5,707.80
Conestoga National Bank, Lancaster	4,422.60
Farmers Trust Co., Lancaster	4,536.00
A. B. Leach & Co	4,195.80
M. M. Freeman & Co	3,627.54
Graham, Parsons & Co	4,611.60
J. H. Holmes & Co	1,450.00
Commonwealth Trust Co., Harrisburg	3,583.03

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—J. C. Loomis, County Treasurer, will receive sealed bids until 10 a. m. (Daylight saving time) on July 23 for the purchase of $18,000 5% road improvement bonds. Dated July 15 1931. Denom. $900. Due $900 on May and Nov. 15 from 1932 to 1941, incl.

LAURINBURG, Scotland County, N. C.—*BOND SALE.*—The two issues of coupon bonds aggregating $66,000 offered for sale on July 7—V. 132, p. 4802—were purchased by the State Bank of Laurinburg as 5¾s, for a premium of $15, equal to 100.02, a basis of about 5.74%. The issues are as follows:

$37,500 refunding bonds. Due from March 1 1933 to 1949 incl.
28,500 funding bonds. Due from March 1 1933 to 1949 incl.

LA WARD SCHOOL DISTRICT (P. O. Edna), Jackson County, Tex.—*BOND SALE.*—A $41,000 issue of school bonds is reported to have been purchased by the contractor.

LAWRENCE, Douglas County, Kan.—*BOND SALE.*—An issue of $132,475.19 4% coupon or registered paving and sewer bonds were awarded on July 1 as follows:

$115,475.19 jointly to the Branch-Middlekauff Co. and the Brown-Crummer Co., both of Wichita, at a price of 101.335, a basis of about 3.73%.
17,000.00 to the city sinking fund at par.

Denom. $500, one for $475.19. Dated July 1 1931. Due from July 1 1932 to 1941. Interest payable J. & J.

LEMMON, Perkins County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received by Vern Williams, City Auditor, until 8 p. m. on July 20, for the purchase of a $20,000 issue of municipal building bonds. Int. rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $1,000, 1934 to 1949, and $2,000 in 1950 and 1951. These bonds were voted at an election held on June 23. A $500 certified check must accompany the bid. (These bonds were previously scheduled for sale on July 1—V. 133, p. 159.)

LINN COUNTY (P. O. Mound City), Kan.—*LIST OF BIDS.*—The following is an official list of the other bids received for the $72,000 issue of 4% coupon semi-annual road bonds that was purchased by the Columbian Securities Corp. of Topeka at 101.115, a basis of about 3.78% (V. 133, p. 159):

Bidder—	*Price Bid.*
Dunne-Davidson-Ranson Co	101.114
Alexander McArthur & Co	101.1106
Prescott, Wright, Snider Co	101.0525
Fidelity National Corp	100.810
Stern Brothers & Co	100.612
National Bank of Topeka	Par

LUCAS COUNTY (P. O. Toledo), Ohio.—*LIST OF BIDS.*—The following is an official list of the bidders and the nature of each of the bids received on June 11 for the purchase of the three issues of bonds totaling $64,280, the award of which was referred to in V. 132, p. 4451:

Bidder—	*Rate.*	$20,500 *Issue.*	$3,800 *Issue.*	$39,980 *Issue.*
Seasongood & Mayer, Cincinnati	4%	$62.00	----	$121.00
	4¼%	----	*$2.00	----
BancOhio Securities Co., Columbus	4¼%	x$435.20		
The Provident Savings Bank & Trust Co., Cincinnati	4%	42.85	----	*142.33
	4¼%	----	1.00	----
Ryan, Sutherland & Co., Toledo	4¼%	61.00	----	179.00
	5%	----	14.00	----
Stranahan, Harris & Co., Inc., Toledo	4¼%	x$433.00		
	4¼%	8.00	----	32.00
	4¾%	----	6.00	----
Braun, Bosworth & Co., Toledo	4%	*67.00	----	141.00
	5%	----	8.00	----

* Successful bidders. x Conditional bid, covers all issues.

LUDLOW, Kenton County, Ky.—*BOND SALE.*—The $30,000 issue of incinerator bonds offered for sale on July 2—V. 133, p. 159—was purchased by Magnus & Co. of Cincinnati, as 5s, (J. & D.) paying a premium of $35, equal to 100.116, a basis of about 4.99%. Dated June 30 1931. Due on June 30 1951, optional on June 30 1946. The purchaser agreed to furnish all expenses.

McKINLEY, Saint Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on July 10 by Mike Lestic,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Village Recorder, for the purchase of a $21,000 issue of village bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 15 1931. A certified check for $1,000 must accompany the bid.

MADISON, Madison County, Neb.—*BOND SALE.*—A $46,500 issue of refunding bonds is reported to have been purchased by the Omaha National Co. of Omaha.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on July 7—V. 133, p. 159—was awarded to the First National Bank of Malden on a 2.04% discount basis. The loan is dated July 8 1931 and is payable July 8 1932 at the First National Bank of Boston. Bids submitted at the sale were as follows:

Bidder—	*Discount Basis.*
First National Bank, Malden (purchaser)	2.04%
Faxon, Gade & Co	2.07%
Grafton & Co	2.12%
Salomon Bros. & Hutzler (plus $11 premium)	2.09%

MANITOWOC, Manitowoc County, Wis.—*BOND OFFERING.*—Sealed bids will be received by Arthur H. Zander, City Clerk, until 4 p.m. (to be opened at 7:30 p.m.) on July 20, for the purchase of a $450,000 issue of 4½% school bonds. Denoms. $1,000 and $500. Dated Jan. 1 1931. Due $22,500 from Jan. 1 1932 to 1951, incl. Bids will be received for all of the bonds except $17,500 maturing in 1951, which will be retained by the city for investment of moneys of several trust funds of said city. Prin. and int. (J. & J.) payable at the City Treasurer's office. Bids to include printing of complete issue of bonds, including the installments retained by the city, according to the form adopted by the city. A certified check for 2% must accompany the bid.

Official Financial Statement.

Assessed valuation	$41,738,331.00
Actual value (estimated)	50,000,000.00
Total bonded debt (including this issue)	1,604,000.00
Water bonds (included in above)	10,000.00
Electric bonds (included in above)	31,000.00
Floating debt	None
Tax rate 1930 per $1,000.00	$23.98
Population, 1930 census	22,963

MANLIUS UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Fayetteville) Onondaga County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on July 13 of $424,000 coupon or registered school bonds, notice and description of which appeared in V. 133, p. 159—we are in receipt of the following:

Financial Statement.

Valuations—	
Actual valuation (official estimate)	$3,966,504
Assessed valuation, real estate and special franchise	2,697,223
Assessed valuation, personal	9,900
Total assessed valuation	2,707,123
Debt—	
Bonded debt outstanding	61,000
This issue	424,000
Total bonded, debt, including this issue	$485,000

Population 1931 (estimated), 3,000.

Note.—The rate of assessment of real property as finally fixed and determined by the State Tax Commission for the year 1931, in the Town of Manlius is 77%, and in the Village of Fayetteville is 67%.

MARIETTA, Washington County, Ohio.—*BOND OFFERING.*—Laura Morse, City Auditor, has issued a call for sealed bids for the purchase of $64,500 5½% bonds, as follows:

$32,500 street impt. bonds. Bids for this issue will be received until 12 m. on July 17. Issue is dated July 1 1931. One bond for $500, others for $1,000. Due Jan. 1 as follows: $4,000 in 1933 and 1934; $3,500 in 1935 and $3,000 from 1936 to 1942 incl. Bids for the bonds to bear int. at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $325 must accompany each proposal.

32,000 city's portion impt. bonds, now held as investments by the City Sinking Fund. Bids for this issue will be received until 12m. on July 14. The bonds are dated Feb. 1 1928. Denom. $1,000. Due $4,000 Feb. 1 from 1932 to 1939 incl. A certified check for $320, payable to the order of the Sinking Fund, must accompany each proposal.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a.m. on July 22 for the purchase of $7,500 4¼% road improvement bonds. Dated July 1 1931. Denom. $375. Due $375 July 15 1932; $375 Jan. and July 15 from 1933 to 1941, incl., and $375 Jan. 15 1942. Prin. and semi-ann. int. (Jan. and July 15) are payable at the Treasurer's office.

BIDS FOR NOTE ISSUES.—The following is an official list of the bids received on July 1 for the purchase of the two note issues, aggregating $600,000, awarded as 3s to the Harris Trust & Savings Bank, Chicago (V. 133, p. 160):

Bidder—	*Int. Rate.*	—*Premiums Bid*— $350,000 *Issue.*	$250,000 *Issue.*
Harris Trust & Savings Bank	3%	$866.00	$619.00
Fletcher Savs. & Tr. Co., Indiana Nat. Bank	3¾%	12.00	----
and Union Trust Co., all of Indianapolis	3¼%	----	12.00
Fletcher American Co	3⅛%	70.00	50.00

MEMPHIS, Shelby County, Tenn.—*BONDS VOTED.*—At the special election held on July 7—V. 132, p. 4104—the voters approved the issuance of $1,300,000 in bonds by an overwhelming majority. The incomplete returns were reported as follows: $850,000 street and highway bonds, 4,249 "for" and 44 "against"; $450,000 sewers and drains bonds, 4,204 "for" and 47 "against."

MERIDEN, New Haven County, Conn.—*BOND OFFERING.*—Edward J. Pickett, City Treasurer, will receive sealed bids until 2 p.m. (daylight saving time) on July 14 for the purchase of $122,000 4% coupon (series B) school bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $5,000 from 1932 to 1953, incl., and $4,000 from 1954 to 1956, incl. Prin and semi-ann. int. (May and Nov.) are payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the aforementioned bank. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser. A certified check for 2% of the par value of the bonds bid for, payable to the order of the city, must accompany each proposal.

Financial Statement June 23 1931.

Last grand list	$55,712,130
Total bonded debt of the city (not including this)	1,646,000
Water bonds (included in total debt)	140,000
*Floating debt	330,000

Population, 38,452.

* Of this amount, $122,000 to be paid from proceeds of this issue.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston was awarded on July 9 a $60,000 temporary loan at 2.07% discount basis. The loan matures in instalments of $20,000 each on March 21, April 20 and May 20, all in 1932. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
First National Old Colony Corp. (purchaser)	2.07%
Peoples National Bank (Marlboro)	2.09%
Faxon, Gade & Co	2.16%

MIAMI, Gila County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 30 by W. D. Hill, Town Clerk, for the purchase of two issues of coupon bonds aggregating $136,000, as follows:

$41,000 funding bonds. Due on July 1 as follows: $2,000, 1937 to 1955, and $3,000 in 1956.

95,000 storm sewer bonds. Due $5,000 from July 1 1937 to 1955 incl.

Int. rate is not to exceed 6% payable (J. & J.). Denom. $1,000. Dated July 1 1931. Prin. and int. payable at Kountze Bros. in New York, or at Miami. Legality approved by Pershing, Nye, Tallmadge, Bosworth & Dick of Denver. A certified check for 5% must accompany the bid.

MILL FOUR DRAINAGE DISTRICT (P. O. Toledo) Lincoln County, Ore.—*BONDS NOT SOLD.*—The $30,000 issue of 6% semi-annually drainage bonds offered on July 1—V. 132, p. 4280,—was not sold as there were no bids received. Due $2,000 from July 1 1936 to 1950, incl.

MISSISSIPPI, State of (P. O. Jackson).—*BOND REDEMPTION.*—The following report of the payment of bonds and interest by the State is taken from the Jackson "News" of July 2:

"Bonds and interest of the State of Mississippi totaling $329,355.65 were paid to-day, according to Henry Clay Yawn, State Treasurer. Despite a reported deficit in the State Treasury, Treasurer Yawn said the State was managing to meet its faith and credit obligations on time, avoiding any possibility of the State's credit being ruined in the money markets. A monthly statement issued by Carl C. White, State Auditor, revealed $2,256,000 outstanding in State warrants, which the State is unable to care for because of a deficit. A balance of $2,985,400.60 was reported in trust for special funds by Auditor White."

MISSOURI, State of (P. O. Jefferson City).—*BOND SALE.*—The $5,000,000 issue of 3½% coupon or registered road, series P, bonds offered for sale on July 8—V. 132, p. 4629—was purchased by a syndicate composed of the Guaranty Co. of New York and the First Detroit Co., both of New York; Ames, Emerich & Co. of Chicago; the Mercantile Commerce Co., and the Mississippi Valley Co., both of St. Louis; the First Securities Corp. of Minnesota; Stern Bros. & Co., and the Fidelity National Co., both of Kansas City; the First Wisconsin Co. of Milwaukee, and Laird, Bissell & Meeds of Wilmington, at a price of 96.399, a basis of about 3.77%. Dated July 1 1931. Due $1,000,000 from Aug. 1 1948 to 1952 incl.

SYNDICATE RE-OFFERS BONDS.—The successful bidders offered the above bonds for public subscription at prices to yield 3.70% on al l maturities. The offering notice on the bonds reports as follows: Interest on the bonds is exempt from all Federal income taxes. The bonds are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. The bonds, issued for road purposes, are general obligations of the State of Missouri, payable from unlimited ad valorem taxes to be levied against all taxable property in the State.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on July 21 by S. H. Hendrix, City Clerk, for the purchase of two issues of 5% bonds, aggregating $150,000, divided as follows:

$100,000 sewer, series A, bonds. Due on Dec. 1 as follows: $3,000, 1933 to 1946; $2,000, 1947 to 1952; $4,000, 1953, and $6,000, 1954 to 1960, all incl. A certified check for $1,000, payable to the city, is required.

50,000 water works, series B, bonds. Due on Dec. 1 as follows: $1,000, 1933 to 1947; $2,000, 1948 and 1949; $1,000, 1950 and $3,000 1951 to 1960. all incl. A $500 certified check, payable to the city, is required.

Denom. $1,000. Dated Dec. 1 1931. Prin. and int. (J. & D.) payable at the Irving Trust Co., in N. Y. City. No bid shall contain any provisions as to the bank or place where the proceeds of said bonds shall or may be deposited. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished.

MONROE, Green County, Wis.—*BOND DETAILS.*—The two issues of 4¼% coupon semi-annually street improvement and sewage disposal plant bonds, aggregating $115,000, that were purchased by the First National Bank of Monroe—V. 132, p. 3759—were awarded for a premium of $1,680.92, equal to 101.46, a basis of about 4.07%. The issues are as follows: $61,000 bonds, due from June 1 1933 to 1942, and $54,000 bonds, due from June 1 1933 to 1942.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING.*—Harry J. Bareham, County Treasurer, will receive sealed bids until 11 a. m. (Standard time) on July 22 for the purchase of $375,000 not to exceed 4% int. coupon or registered road impt. bonds. Dated April 1 1931. Denom. $1,000. Due $25,000 on April 1 from 1933 to 1947 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (A. & O.) are payable at the Union Trust Co., Rochester. A certifified check for $5,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

MONROE GRADED SCHOOL DISTRICT (P. O. Monroe), Union County, N. C.—*FINANCIAL STATEMENT.*—The following statement is officially furnished in connection with the offering scheduled for July 14 of the $30,000 issue of not to exceed 6% coupon school bonds—V. 133, p. 160:

Real value taxable property, estimated	$13,746,190
Assessed value taxable property, 1930	5,498,476
Total bonded debt including bonds now offered	154,000
Assessed value taxable property City of Monroe, 1930	4,836,148
Total bonded debt City of Monroe	882,000
Waterworks and light bonds in city total debt	749,000

Population: Estimated, Monroe Graded School District, 7,000; City of Monroe, 1930 census, 6,100; City of Monroe, 1920 census, 4,084.

Monroe Graded School District and the City of Monroe have never been in default. The boundaries of the city and the district are not co-terminous, the area of the district being 25 square miles, taking in much more territory than the city. The bonds now offered will pay for erection of school buildings. Recent tax history of the district: 1928 levy $34,431.39, uncollected, $753.84; 1929 levy $34,170.23, uncollected $3,222.48; 1930 levy $34,760.49, uncollected about $10,000.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Berry E. Clark, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on July 14, for the purchase of $1,055,000 4½% general construction bonds. Dated Aug. 1 1931. Denom. $1,000. Due as follows: $20,000 from 1933 to 1937, incl.; $25,000 from 1938 to 1940, incl.; $30,000 from 1941 to 1950, incl.; $50,000 from 1951 to 1960, incl., and $40,000 in 1961 and 1962. Principal and semi-annual interest (February and August) are payable at the Farmers Banking & Trust Co., Rockville. A certified check for $1,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on July 24 for the purchase of $299,041.33 5% bonds issued for the purpose of refunding certain outstanding serial sewer improvement bonds and the interest thereon, which have matured or are about to mature. (Notice of the temporary default on April 1 of principal and interest on assessment bonds appeared in V. 132, p. 3006.) The bonds now offered are dated July 1 1931. One bond for $1,041.33, others for $1,000 Due semi-annually as follows: $15,041.33 April 1 and $15,000 on Oct. 1 from 1932 to 1940, incl.; $15,000, April 1 and $14,000, Oct. 1 1941. Prin. and int. (A. & O.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $3,000, payable to the order of the County Treasurer, must accompany each proposal. D. W. and A. S. Iddings, Dayton, and Peck, Shaffer & Williams, Cincinnati, attorneys, have been employed to assist in the preparation of legislation and the issuance and sale of these bonds and will certify as to the legality thereof.

MOUNT HOLLY, Burleigh County, N. J.—*ADDITIONAL INFORMATION.*—The $60,000 4½% improvement bonds purchased recently by M. M. Freeman & Co. of Philadelphia at a premium of $126, equal to 100.21 (V. 133, p. 160) are dated Nov. 1 1930 and mature $1,500 annually from 1932 until 1971. Coupon bonds in denom. of $500. Interest is payable semi-annually in May and November. Bonds are not subject to redemption prior to maturity. Net interest cost basis, about 4.49%.

MOUNT JOY, Lancaster County, Pa.—*BOND SALE.*—The Borough Secretary reports that A. B. Leach & Co., of Philadelphia, have purchased an issue of $40,000 water plant improvement bonds at par plus a premium of $1,644, equal to 104.11. Sale of the bonds was approved on April 28 by the Department of Internal Affairs of Pennsylvania.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE.*—The $200,000 issue of coupon road bonds offered for sale on July 8—V. 132, p. 4629—was jointly purchased by Phelps, Fenn & Co. of New York and Chickering & Co. of Portland for a premium of $60, equal to 100.03, a basis of about 4.08%, on the bonds divided as follows: $60,000 as 4¼s, due $20,000 from Aug. 1 1937 to 1939, and $140,000 as 4s, due $20,000 from Aug. 1 1940 to 1946 inclusive.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND SALE.*—The $500,000 issue of school, series F bonds offered for sale on July 6—V. 132, p. 4453—was purchased by a syndicate composed of the Northern Trust Co. and the First Union Trust & Savings Bank, both of Chicago, and Smith, Camp & Riley of Portland, for a premium of $10, equal to 100.002, a basis of about 4.07%, on the bonds divided as follows: $196,000 as 4¼s, due $28,000 on July 15 from 1934 to 1940, and for $304,000 as 4s, due on July 15 as follows: $28,000, 1941 to 1950 and $24,000 in 1951.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NATICK, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan was awarded on July 8 to the Webster & Atlas Corp., at 2.17% discount basis, plus a premium of $3. The loan matures April 28 1932. Faxon, Gade & Co., of Boston, the other bidders, offered to discount the loan at 2.18% basis.

NAUGATUCK, New Haven County, Conn.—*PROPOSED BOND SALE POSTPONED.*—It is reported that the date of sale of the proposed issue of $150,000 4½% trunk line sewer bonds, originally set for July 15—V. 133, p. 160—has been deferred, the new date to be announced later.

NEODESHA, Wilson County, Kan.—*BOND SALE.*—It is reported that a $65,000 issue of water works bonds has been disposed of to an undisclosed investor.

NEW MADRID COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. New Madrid), Mo.—*BOND SALE.*—A $15,000 issue of 6% semi-annual school bonds is reported to have recently been purchased by E. A. Gessler & Son of St. Louis. Dated May 1 1931. Legality approved by Benj. H. Charles of St. Louis.

NEW PRAGUE, Le Sueur County, Minn.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on July 17 by George J. Sticha, City Clerk, for the purchase of a $43,000 issue of certificates of indebtedness. Int. rate is not to exceed 4¼%, payable semi-annually. Due serially in from 1 to 20 years.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The $150,000 temporary loan offered on July 7—V. 133, p. 161—was awarded to F. S. Moseley & Co., of Boston, at 1.61% discount basis. The loan is dated July 7 1931 and matures Nov. 14 1931. Bids submitted at the sale were as follows:

Bidder—	*Discount Basis.*
F. S. Moseley & Co. (purchaser)	1.61%
Salomon Bros. & Hutzler	1.62%
Boston Safe Deposit & Trust Co. (plus $1)	1.68%
First National Old Colony Corp.	1.69%
Faxon, Gade & Co.	1.935%
S. N. Bond & Co.	2.10%

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—The $37,000 coupon or registered bonds offered on July 7—V. 133, p. 161—were awarded as 4¼s to George B. Gibbons & Co., Inc., of New York, at 100.21, a basis of about 4.20%. The bonds are dated July 1 1931 and mature July 1 as follows: $4,000 from 1932 to 1940 incl., and $1,000 in 1941.

NORTH MUSKEGON, Mich.—*BOND SALE.*—The $12,000 5% coupon water supply system bonds offered for sale on Feb. 2—V. 132, p. 890—were awarded on that date to the Hanchett Bond Co., of Chicago, at par plus a premium of $22, equal to 100.18, a basis of about 4.97%. The bonds mature $1,200 annually on Dec. 1 from 1932 to 1941, incl.

ODESSA, Schuyler County, N. Y.—*BOND OFFERING.*—L. T. Couch, Village Clerk, will receive sealed bids until 8 p. m. on July 15 for the purchase of $2,000 5% coupon or registered village bonds. Dated July 1 1931. Denom. $500. Due $500 on July 1 from 1932 to 1935, incl. Prin. and int. are payable at the office of the Village Treasurer. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

ONSLOW COUNTY (P. O. Jacksonville), N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on July 21 by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $40,000 issue of coupon school funding bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 1 1931. Due $2,000 from July 1 1933 to 1952, incl. Prin. and int. payable in gold in N. Y. City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. Bonds cannot be sold for less than par. Purchaser will pay delivery charges. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—The three issues of coupon bonds aggregating $22,900, offered on July 6 (V. 132, p. 4804), were awarded to Morrish & Haskill of Greensburg, as follows:

$14,500 road impt. bonds sold as 5s at par plus a premium of $725, equal to 105, a basis of about 4.40%. Due $725 May and Nov. 15 from 1932 to 1951, inclusive.

5,200 road impt. bonds sold as 4½s at par plus a premium of $194, equal to 103.73, a basis of about 3.75%. Due $260 July 15 1932; $260 Jan. and July 15 from 1933 to 1941, incl., and $260 Jan. 15 1942.

3,200 road impt. bonds sold as 4½s at par plus a premium of $118.50, equal to 103.70, a basis of about 3.75%. Due $160 July 15 1932; $160 Jan. and July 15 from 1933 to 1941, incl., and $160 Jan. 15 1942.

Each issue is dated July 6 1931. The Fletcher Savings & Trust Co., Indianapolis, bid premiums of $631.00, $114 and $46, respectively, for each of the issues, while J. V. King of English, bid a premium of $92.48 for the $3,200 issue.

ORANGE COUNTY WATER WORKS DISTRICT NO. 5 (P. O. Santa Ana), Calif.—*BONDS NOT SOLD.*—We are informed by J. M. Backs, County Clerk, that the $31,650 issue of 6% semi-annual water bonds scheduled for sale on June 30—V. 132, p. 4630—was not sold, as all the bids were returned and the bonds were ordered re-advertised for sale on July 21 at 11 a. m. Dated July 1 1931. Due $1,055 from Jan. 1 1935 to 1964 incl.

PARNELL CONSOLIDATED SCHOOL DISTRICT (P. O. Parnell) Iowa County, Iowa.—*BOND DETAILS.*—The $20,000 issue of refunding bonds that was reported sold—V. 133, p. 161—was purchased by Geo. M. Bechtel & Co. of Davenport, as 4s. Due $1,000 from July 1 1932 to 1951, inclusive.

PATASKALA, Licking County, Ohio.—*BONDS NOT SOLD.*—D. D. Pryor, Village Clerk, advises us that up until July 6 no bid had been accepted for the purchase of the $5,950 6% sanitary sewer system construction bonds for which sealed bids were invited until June 22—V. 132, p. 4454. The bonds are dated June 1 1931 and mature $595 annually on Sept. 1 from 1932 to 1941 incl.

PENNSYLVANIA (State of).—*BOND ISSUES AUTHORIZED.*—The Department of Internal Affairs of Pennsylvania on July 9 approved of the issuance of four issues of bonds aggregating $79,000 as follows:

The Borough of Everson, Fayette County, was given approval ofr a $5,000 loan for purchase of a fire truck and other fire-fighting apparatus.

Erie City was permitted to borrow $27,000 to provide funds for the Bureau of Charity.

Hampden Township (Cumberland County) School District was given approval for a $40,000 loan for erection of two consolidated school buildings.

Penn Township, Westmoreland County, was permitted to borrow $7,000 for the purpose of paying the township's share of the cost of road construction.

PHILADELPHIA, Pa.—*NOTE OFFERING.*—Sealed bids will be received by Mayor Harry A. Mackey, Wilb. Hadley, City Controller, and City Solicitor Augustus Trask Ashton, until 11 a.m. (eastern standard time) on July 13, for the purchase of a $1,500,000 unemployment relief note issue, dated July 15 1931 and due Dec. 31 1931. The notes will be in bearer form in denoms. of $50,000 and multiples thereof, with interest payable at maturity. Rate of interest to be expressed in bid. A certified check for 2% of the amount of the issue must accompany each proposal.

PINE SCHOOL TOWNSHIP (P. O. Chesterton, R. F. D. No. 2), Porter County, Ind.—*BOND OFFERING.*—Edward Smith, Trustee, will receive sealed bids until 1:30 p. m. (Central standard time) on Aug. 1 for the purchase of $18,000 5% school building improvement bonds. Dated Aug. 1 1931. Denom. $500. Due $4,500, July 1 1932; $4,500, Jan. and July 1 1933, and $4,500, Jan. 1 1934. Principal and semi-annual interest (Jan. and July) are payable at the Chesterton State Bank, Chesterton. A certified check for $450 must accompany each proposal.

PISMO SCHOOL DISTRICT (P. O. San Luis Obispo) San Luis Obispo County, Calif.—*BOND SALE.*—The $30,000 issue of 5% coupon school bonds offered for sale on June 15—V. 132, p. 4281—was purchased by Dean Witter & Co. of San Francisco, for a premium of $730, equal to 102.43, a basis of about 4.71%. Denom. $1,000. Dated June 15 1931. Due from June 15 1933 to 1952. Interest payable J. & D.

PITMAN, Gloucester County, N. J.—*BONDS RE-OFFERED.*—The $77,000 coupon or registered storm water sewer bonds originally offered for award on July 13, the sale of which was postponed—V. 133, p. 162—are being re-advertised for sale at 8 p. m. (daylight saving time) on July 27. Sealed bids for the issue will be received by Sylvanus Doughty, Borough Clerk. The bonds are dated July 1 1931. Denom. $1,000. Rate of interest to be either 4½, 4¾ or 5%. Due July 1 as follows: $3,000 from 1933 to 1955 incl., and $4,000 in 1956 and 1957. Principal and semi-annual interest (Jan. and July) are payable at the Pitman Title & Trust Co., Pitman. No more bonds are to be awarded than will produce a premium of $1,000 over $77,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—Frank C. Robinson, City Treasurer, reports that a $400,000 temporary loan was awarded on July 3 to Salomon Bros. & Hutzler, of Boston, at 1.57% discount basis. The loan is dated July 3 1931 and payable Dec. 22 1931 at the First National Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

PLEASANTVILLE, Atlantic County, N. J.—*BOND OFFERING.*—Nehemiah Andrews, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 20 for the purchase of $50,000 not to exceed 6% int. coupon or registered sewer bonds. Dated Aug. 1 1931. Denom. $1,000. Due $2,000 on Aug. 1 from 1932 to 1956 incl. Single rate of int. to apply to all of the bonds. No more bonds are to be awarded than will produce a premium of $1,000 over $50,000. Prin. and semi-ann. int. (F. & A.) are payable at the First National Bank, Pleasantville. A certified check for 2% of the amount bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND OFFERING.*—R. I. Linton, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (Eastern standard time) on July 20 for the purchase of $56,100 6% series A sanitary impt. bonds. Dated Aug. 1 1931. One bond for $600, others for $500. Due semi-annually as follows: $3,100 April 1 and $3,000 Oct. 1 1932; $2,500 April 1 and $3,000 Oct. 1 from 1933 to 1936 incl.; $3,000 April and Oct. 1 1937; $2,500 April 1 and $3,000 Oct. 1 from 1938 to 1941 incl. Int. is payable semi-annually in April and October. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The proceedings leading up to the issuance of these bonds have been taken under the direction of Squire, Sanders & Dempsey, Attorneys, Cleveland, whose approving opinion may be obtained by the purchaser at his own expense. Only bids so conditioned or wholly unconditioned will be considered and the Board of County Commissioners reserves the right to reject any or all bids.

POUGHKEEPSIE UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Poughkeepsie), Dutchess County, N. Y.—*BOND SALE.*—The $15,000 5% coupon or registered school site bonds offered on July 7—V. 132, p. 4804—were awarded to the First National Bank of Poughkeepsie at par plus a premium of $498.30, equal to 103.32, a basis of about 4.26%. The bonds are dated July 1 1931 and mature $3,000 on July 1 from 1934 to 1938 incl.

The Mattawan Savings Bank of Beacon, offered a price of par for the issue at 4½% interest, but the bid was rejected because it did not conform to the terms of sale. The following is a complete list of the other bids received at the sale, all of which were for the bonds as 5s:

Bidder—	*Premium.*
First National Bank, Poughkeepsie (purchaser)	$498.30
B. J. Van Ingen & Co.	150.00
Marine Trust Co.	326.85
Edmund Seymour & Co.	178.35
George B. Gibbons & Co.	376.50
Fishkill Savings Institute	263.40
M. & T. Trust Co.	272.85
Farson, Son & Co.	227.25
Batchelder & Co.	343.50

QUEEN ANNES COUNTY (P. O. Centerville) Md.—*PRICE PAID.*—Weilepp-Bruton & Co., of Baltimore, successful bidders for the issue of $20,000 5% coupon school bonds offered for sale on June 16—V. 132, p. 4631—paid a price of 107.262 for the issue, the net interest cost of the financing to the county being about 4.03%. The bonds are dated July 1 1931 and mature $4,000 on July 1 from 1938 to 1942 incl.

RALEIGH, Wake County, N. C.—*BOND SALE.*—The three issues of coupon or registered bonds aggregating $450,000, offered for sale on July 7—V. 132, p. 4805—were purchased by a syndicate composed of Estabrook & Co., Hannahs, Ballin & Lee, both of New York, and the North Carolina Corp. of Raleigh, as 5s, paying a premium of $5,265, equal to 101.17, a basis of about 4.90%. The issues are divided as follows:

$250,000 public auditorium bonds. Due from July 1 1934 to 1971 incl.
100,000 street impt. bonds. Due from July 1 1933 to 1950 incl.
100,000 sewer bonds. Due from July 1 1934 to 1970 incl.

The only other bid received was a premium offer of $4,658 on 5s, tendered by the Weil, Roth & Irving Co. of Cincinnati.

REDWOOD CITY SCHOOL DISTRICT (P. O. Redwood City) San Matio County, Calif.—*BOND SALE.*—The $85,000 issue of 4½% semi-ann. school bonds offered for sale on July 6—V. 133, p. 162—was awarded to the Anglo-London-Paris Co. of San Francisco, for a premium of $3,257, equal to 103.83, a basis of about 4.17%. Dated July 1 1931. Due from July 1 1932 to 1961 incl.

REIDSVILLE SCHOOL DISTRICT (P. O. Reidsville) Rockingham County, N. C.—*BOND SALE.*—The $110,000 issue of coupon school bonds offered for sale on July 7—V. 132, p. 4805—was awarded to A. C. Allyn & Co. of Chicago, at 5s, for a premium of $809, equal to 100.73, a basis of about 4.92%. Dated July 1 1931. Due $5,000 from July 1 1934 to 1955 incl.

An official list of the bids received follows:

Name of Bidder—	*Rate Bid.*	*Price.*
A. C. Allyn & Co., Chicago, Ill.	5%	$110,809
Boatmen's National Co., St. Louis	5%	110,211
Ryan, Sutherland & Co., Toledo, Ohio	5¼%	110,714
Prudden & Co., Toledo, Ohio	5¼%	111,443
Weil, Roth & Irving, Cincinnati, Ohio	5¼%	110,101
Morris Mather & Co., Chicago	5¼%	110,115
Glaspell, Vieth & Duncan, Davenport	5½%	110,320
Stranahan, Harris & Co., Toledo	5½%	110,715
Walter, Woody & Heimerdinger, Cincinnati	5½%	111,771
John Nuveen & Co.	5½%	111,247
Bohmer, Reinhart & Co., Cincinnati	5½%	110,562
C. W. McNear & Co., Chicago	5½%	111,496

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—Ralph M. Hardy, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on July 21 for the purchase of $6,000 4½% bridge bonds. Dated July 21 1931. Denom. $1,000. Due $1,000 April and Oct. 1 from 1933 to 1935 incl. Int. is payable semi-annually in April and October. A certified check for 3% of the par value of the bonds, payable to the order of the County Treasurer, must accompany each proposal. Bidders will be required to satisfy themselves as to the legality of the issue.

The County previously requested bids until July 21 for the purchase of $83,000 road bonds.—V. 133, p. 162.)

RIPLEY COUNTY (P. O. Versailles) Ind.—*BOND OFFERING.*—Willard N. Voss, County Treasurer, will receive sealed bids until 10 a .m. on July 20 for the purchase of $16,800 4½% Otter Creek Twp. road improvement bonds. Dated July 15 1931. Denom. $280. Due $840, July 15 1932; $840, Jan. and July 15 from 1933 to 1941 incl. ,and $840, Jan. 15 1942.

ROANE COUNTY (P. O. Kingston) Tenn.—*BOND SALE.*—The $210,000 issue of 6% coupon semi-annual funding bonds that was scheduled for sale on June 17, the sale of which was postponed—V. 132, p. 4631—is reported to have been purchased since that time by the Equitable Security Corp. of Nashville, and the Provident Savings Bank & Trust Co. of Cincinnati, for a premium of $250, equal to 100.13.

ROCKPORT, Aransas County, Tex.—*BOND OFFERING.*—Sealed bids will be received by G. T. Barnard, City Secretary, until July 20, for the purchase of a $30,000 issue of 6% semi-ann. refunding bonds.

ROANOKE RAPIDS GRADED SCHOOL DISTRICT (P. O. Roanoke Rapids) Halifax County, N. C.—*BOND SALE.*—The $50,000 issue of coupon school bonds offered for sale on July 7—V. 132, p. 4805—was awarded to A. C. Allyn & Co. of Chicago, as 5s, for a premium of $435, equal to 100.87, a basis of about 4.91%. Dated July 1 1931. Due $2,000 from July 1 1934 to 1958 incl.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The bids received are officially reported as follows:

Name of Bidder—	*Rate.*	*Price.*
A. C. Allyn & Co., Chicago, Ill.	5%	$50,435.00
Morris Mather & Co., Chicago, Ill.	5¼%	50,100.15
Walter, Woody & Heimerdinger, Cincinnati	5¼%	50,040.00
Boatmen's National Co., St. Louis	5¼%	50,555.00
Bohmer, Reinhart & Co., Cincinnati	5½%	50,030.00
Prudden & Co., Toledo, Ohio	5¼%	50,772.00
Stranahan, Harris & Co., Toledo	5½%	50,600.00
C. W. McNear & Co., Chicago	5½%	50,085.00
Ryan, Sutherland & Co., Toledo	5½%	50,455.00
Glaspell, Vieth & Duncan, Davenport	5½%	50,025.00

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—G. E. Higgins, City Comptroller, on July 3 awarded a total of $3,385,000 notes to the Bankers Co. of New York as follows:

$1,200,000 general local impt. bonds, sold at 1.68% interest basis. Due March 7 1932.
735,000 overdue tax notes, sold at 1.30% basis. Due Nov. 7 1931.
660,000 general revenue notes, sold at 1.20% interest basis. Due Sept. 7 1931.
540,000 school revenue notes, sold at 1.20% interest basis. Due Sept. 7 1931.
175,000 school construction notes, sold at 1.68% interest basis. Due March 7 1932.
75,000 municipal building construction notes, sold at 1.68% interest basis. Due March 7 1932.

Each issue is dated July 7 1931. The notes are payable at the Central Hanover Bank & Trust Co., New York.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 40 (P. O. Portales) N. Mex.—*BOND SALE.*—The $7,000 issue of 6% coupon or registered semi-ann. school bonds offered for sale on June 29—V. 132, p. 4282—was purchased at par by the State of New Mexico. Due $500 from July 1 1932 to 1945 incl. There were no other bids received.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8, Oakland County, Mich.—*NOTE OFFERING.*—Dean L. Bell, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time) on July 13 for the purchase of $80,000 delinquent tax notes issued against 1930 ad valorem taxes. The notes will be dated July 15 1931. Due May 15 as follows: $20,000 in 1932, $30,000 in 1933 and $30,000 in 1934. Rate of interest to be named in bid. The notes and interest will be payable at a Detroit financial institution to be named by the purchaser. The notes are issued in pursuance of Act No. 26 of the Public Acts of 1931 of Michigan and will be sold subject to legal opinion of Miller, Canfield, Paddock & Stone of Detroit, and the approval of the Loan Board of Michigan. The district will pay for the legal opinion, printing and delivery of the notes. Taxes of 1930 in an amount of $220,644.42 are pledged for the loan.

SAINT CLAIR, Schuylkill County, Pa.—*BOND SALE.*—The $90,000 4½% coupon borough bonds offered on July 6—V. 132, p. 4805—were awarded to the Saint Clair State Bank at a price of 100.009, a basis of about 4.49%. The bonds are dated July 1 1931 and mature $6,000 on July 1 from 1932 to 1946 incl. Only one bid was received at the sale.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND OFFERING.*—Sealed bids will be received by Philip G. Deuser, County Treasurer, until noon on July 16, for the purchase of an issue of $1,500,000 3¾, 4 or 4¼% road bonds. Denom. $1,000. Dated June 1 1931. Due on June 1 as follows: $50,000 in 1936; $55,000 in 1937; $60,000, 1938; $65,000, 1939; $70,000, 1940; $75,000, 1941; $80,000, 1942; $85,000, 1943; $90,000, 1944; $95,000, 1945; $100,000, 1946; $105,000, 1947; $110,000, 1948; $115,000, 1949; $170,000, 1950, and $175,000 in 1951. Prin. and int. (J. & D.) payable at the First National Bank in St. Louis. The approving opinions of Robert F. Stanton, County Counselor and Benjamin H. Charles of St. Louis, will be furnished the purchaser. Bids to be on forms furnished by the County Treasurer. These bonds are payable by an unlimited ad valorem tax authorized by the Missouri Constitution. A certified check for $15,000, payable to the County Treasurer must accompany the bids. (The preliminary report of the offering appeared in V. 133, p. 163.)

SALT LAKE CITY, Salt Lake County, Utah.—*BONDS VOTED.*—At the special election held on July 1 (V. 132, p. 4455), the voters approved the issuance of $2,000,000 in not to exceed 5% water works construction bonds by a count reported as 3,404 "for" to 1,685 "against." Due in 40 years.

SANDOVAL COUNTY SCHOOL DISTRICTS (P. O. Bernalillo), N. Mex.—*BONDS NOT SOLD.*—The four issues of not to exceed 6% semi-ann. school bonds aggregating $20,300, offered on June 29—V. 132, p. 4107—were not sold as there were no bids offered. The issues are divided as follows: $8,000 District No. 21; $6,300, District No. 31; $4,000 District No. 53 and $2,000 District No. 52 bonds.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—C. F. Breining, City Treasurer, will receive sealed bids until 12 m. on July 20 for the purchase of $10,230 5% property portion improvement bonds. Dated Aug. 1 1931. One bond for $230, others for $1,000. Due Feb. 1 as follows: $2,230 in 1933, and $2,000 from 1934 to 1937, incl. Principal and interest (Feb. and Aug.) are payable at the Third National Exchange Bank, Sandusky. A certified check for $300, payable to the order of the City, must accompany each proposal.

SAN JOAQUIN COUNTY SCHOOL DISTRICTS (P. O. Stockton), Calif.—*BOND SALE.*—The $15,000 issue of 5% semi-ann. Alpine District school bonds offered for sale on June 29—V. 132, p. 4631—was purchased by Smith, Camp & Co. of San Francisco, paying a premium of $376.50, equal to 102.51, a basis of about 4.62%. Due in from 1 to 15 years.

We have not been informed as to the disposition of the $4,500 issue of 5½% semi-ann. Veritas School District bonds offered for sale at the same time.

SARANAC LAKE, Franklin County, N. Y.—*BOND OFFERING.*—A. H. Brirer, Village Clerk, will receive sealed bids until 5 p.m. (standard time) on July 14, for the purchase of $154,000 not to exceed 4½% interest bonds, divided as follows:

$129,000 sewerage disposal plant and sewer improvement bonds. Dated July 1 1931. Due annually as follows: $4,000 from 1934 to 1965, incl., and $1,000 in 1966. Interest is payable semi-annually in January and July.
25,000 street improvement bonds. Dated Sept. 1 1931. Due Sept. 1 as follows: $1,000 from 1932 to 1946, incl., and $2,000 from 1947 to 1951, incl. Interest is payable semi-annually in March and September.

The bonds will be issued in denoms. of $1,000. Principal and semi-annual interest are payable at the Adirondack National Bank & Trust Co., Saranac Lake. A certified check for 5% of the amount of the bid, payable to the order of the Village, must accompany each proposal.

Financial Statement.

Assessed valuation of real property subject to taxation as same appears on the 1931 assessment roll	$7,866,650.00

Bonded Debt.

Water bonds	$102,700.00
Paving bonds abutting owners	63,655.78
All other bonds	286,366.67
Total bonded indebtedness	$452,722.45
Annual receipts for water rents for the year of 1930	$50,879.04

Property is assessed at from 40 to 50% of estimated actual value. Tax rate for the year 1931 is $21.10 per $1,000. There never has been any default in the payment of any obligation. There is no litigation pending or threatened regarding the issue of these bonds.

Population, Village census of the year 1906, 3,904. Present population census 1930 over 8,000.

SCHROON LAKE WATER DISTRICT (P. O. Schroon) Essex County, N. Y.—*BOND OFFERING.*—George C. Ochs, Town Supervisor, will receive sealed bids until 7:30 p. m. on July 21 for the purchase of $80,000 coupon or registered water district bonds. Dated July 1 1931. Denom. $1,000. Due serially on July 1 from 1936 to 1951, incl. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%, which must be uniform for the entire issue. Principal and semi-annual interest (Jan. and July) are payable at the Chester-Schroon-Horicon Bank of Chestertown. The faith and credit of the Town of Schroon is pledged for the payment of principal and interest. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned Supervisor, must accompany each proposal. "All proceedings relating to the organization of the District and the issuance and sale of the foregoing bonds of the Town of Schroon will have been had under the supervision of Wickes & Wickes, of Ticonderoga, counsel for the Water District, who will furnish approving opinion without cost to the successful bidder.

Financial Statement of Town of Schroon (July 1 1931).

Assessed valuation of taxable property	$898,700
Gross bonded debt (including present issue)	94,000
Bonded debt (exclusive of this issue)	14,000
Other debt	None

SEVIER COUNTY (P. O. De Queen), Ark.—*BOND SALE.*—A $20,000 issue of refunding bonds is reported to have been purchased by the City National Bank of Fort Smith.

SHALER TOWNSHIP SCHOOL DISTRICT (P. O. Glenshaw), Allegheny County, Pa.—*BOND OFFERING.*—A. C. Peightel, Secretary, will receive sealed bids until 7 p. m. (Eastern standard time) on July 13 for the purchase of $250,000 4% coupon school bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $5,000 from 1937 to 1941 incl.; $8,000 from 1942 to 1946 incl.; $10,000 from 1947 to 1951 incl.; $12,000 from 1952 to 1956 incl., and $15,000 from 1957 to 1961 incl. Interest is payable semi-annually in February and August. A certified check for $5,000, payable to the order of the Treasurer of the district, must accompany each proposal. All bids submitted will be subject to the approval of the sale of the bonds by the Department of Internal Affairs of Pennsylvania. The district will pay for printing the bonds and will furnish to the successful bidder free of cost the opinion of Burgwin, Scully & Burgwin of Pittsburgh as to the legality of the issue. C. E. Theobald, 601 Plaza Building, Pittsburgh, is solicitor for the school district.

SHELBY SPECIAL CHARTER SCHOOL DISTRICT NO. 33 (P. O. Shelby), Cleveland County, N. C.—*FINANCIAL STATEMENT.*—The following official statement is furnished in connection with the offering scheduled for July 14 of the $26,000 issue of not to exceed 6% coupon school bonds—V. 133, p. 163:

Real value taxable property estimated	$32,000,000
Assessed value taxable property, 1930	10,538,000
Total bonded debt including bonds now offered	361,000
Assessed valuation City of Shelby	9,859,344
Total bonded debt City of Shelby	872,000
Water and light bonds in total city debt	496,000
Uncollected special street assessments	82,364

Population: School District, estimated, 12,000; City of Shelby, 1930 census, 10,789; 1920 census, 3,609.

The boundaries of the City of Shelby and school district are not coterminous, the area of the district is about eight square miles. Neither Shelby nor the school district have ever been in default. Recent tax history of the city and school district combined is as follows: 1928 total levy, $126,120, uncollected, $4,389; 1929 levy, $133,953, uncollected, $13,427; 1930 levy, $129,753, uncollected, $32,853. Tax rate city, $0.95, district $0.30, Cleveland Co., $1.01. The county rate will be much less the coming fiscal year due to 1930 legislation relieving counties of road and school maintenance.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 20 (P. O. Plentywood), Mont.—*BOND SALE.*—The $55,000 issue of coupon school bonds offered for sale on July 7—V. 132, p. 4632—was purchased by the State of Montana, as 5s, at par. Dated July 1 1931. Due on July 1 1951. Optional after five years.

SHILOH SCHOOL DISTRICT (P. O. Monroe), Union County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 14 by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $25,000 issue of 6% coupon school bonds. Denom. $1,000. Dated May 1 1931. Due $1,000 from May 1 1934 to 1958 incl. Prin. and int. (M. & N.) payable in New York. These bonds cannot be sold for less than par. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Purchaser will pay delivery charges. A certified check for 2% of the face value of the bonds bids for, payable to the State Treasurer, is required. Bonds registerable as to principal only.

Official Financial Statement.

Real value taxable property estimated	$30,000,000.00
Assessed value taxable property 1930	21,874,278.00
Total debt all purposes	1,414,204.01
School bonds and State school loans	456,204.01
Bonds for other than school purposes	919,000.00
Real value taxable property Shiloh School District	1,452,937.00
Assessed valuation 1930 Shiloh School District	800,627.00
Total bonded debt Shiloh School District, including bonds now offered	25,000.00

Population: 1930, Union Co., 40,979; 1920, Union Co., 36,029; 1931, Shiloh School District, estimated, 1,500.

Union County has never been in default. The bonds now offered will pay for a new school building in the Shiloh School District. The District has an area of 36 square miles, is between Monroe and Charlotte, contains five miles of the Seaboard Airline Ry. and is crossed by State Highway No. 20. The county tax rate in 1930 was $1.72. The 1931 general assembly has provided for possible reduction in the county rate amounting to $0.76. The 1928 tax levy amounted to $569,343.21, uncollected $7,250; 1929 levy $455,652.89, uncollected $30,000; 1930 levy $486,950.85, uncollected $198,000.

SILSBEE INDEPENDENT SCHOOL DISTRICT (P. O. Silsbee) Hardin County, Tex.—*BOND DETAILS.*—The $60,000 issue of school bonds that was purchased by the State Department of Education—V. 133, p. 163—bears interest at 5% and was awarded at par. Due from April 1 1932 to 1971.

SLIDELL SEWERAGE DISTRICT NO. 1 (P. O. Slidell), St. Tammany Parish, La.—*BOND SALE.*—The $40,000 issue of sewer bonds offered for sale on July 1 (V. 132, p. 4805) was purchased by the Continental Bank & Trust Co. and Lachlan M. Vass & Co., both of New Orleans, jointly, at par on 6% bonds. Dated July 1 1931. Due from July 1 1935 to 1954.

SNOWDEN TOWNSHIP SCHOOL DISTRICT (P. O. Broughton), Allegheny County, Pa.—*BOND OFFERING.*—John J. Bruce, Secretary of the District, will receive sealed bids until 7 p.m. (Eastern standard time) on July 27 for the purchase of $50,000 4¼% coupon school bonds. Dated Aug. 1 1931. Due Aug. 1 1941. Interest is payable semi-annually in Feb. and Aug. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. All bids submitted will be subject to the approval of the bonds by the Department of Internal Affairs of Pennsylvania. The School District will pay for the printing of the bonds and will furnish to the successful bidder free of cost an opinion by Burgwin, Scully & Burgwin of Pittsburgh as to the legality of the bonds.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—The $3,900 4½% Ohio Township road improvement bonds offered on July 6 (V. 132, p. 4456) were awarded to Morrish & Haskill of Greensburg at par plus a premium of $144.50, equal to 103.70, a basis of about 3.78%. The bonds are dated July 6 1931 and mature semi-annually as follows: $195 July 15 1932; $195 Jan. and July 15 from 1933 to 1941, incl., and $195 Jan. 15 1942.

SOUTH CAROLINA, State of (P. O. Columbia).—*CERTIFICATE OFFERING.*—Sealed bids will be received until noon on July 23 by J. H. Scarborough, State Treasurer, for the purchase of the following State Highway obligations aggregating $10,000,000:

$5,000,000 State highway certificates of indebtedness. Denom. $1,000. Dated July 1 1931. Due on March 1 as follows: $250,000, 1939 to 1948, and $500,000 from 1949 to 1953, all inclusive. Bidders are invited to name the rate of interest, payable on March and Sept. 1. The rate must be a multiple of ¼ of 1% and must be the same for all of the certificates. Issued in coupon form, with the privilege of registration as to principal only or as to both principal and interest. A certified check for $100,000, payable to the State Treasurer, must accompany the bid.
5,000,000 State highway notes. Dated July 15 1931. Due on July 15 1932. Will bear interest at a rate to be named by the bidder, payable at the maturity of the notes. Denom. to be named by purchaser. A certified check for $100,000, payable to the State Treasurer, is required.

Principal and interest payable in gold at the State Treasury or at the agencies of the State in Charleston and New York. Legal opinion to be furnished by Reed, Hoyt & Washburn.

SPOKANE, Spokane County, Wash.—*LIST OF BIDS.*—The following is an official list of the other bids received for the $570,000 issue of coupon or registered general bonds that was awarded to a syndicate headed by the First National Old Colony Corp. as 4s and 4¼s, at 100.02, a basis of about 4.03%—V. 133, p. 163:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Bidder—	Rate.	Premium.
Ferris & Hardgrove and associates	4¼%	$8,835
Armstrong, Davidson Co. and associates	4¼%	8,835
Blyth & Co. and associates	4¼%	6,555
Marine National Co. and associates	4¼%	3,279
Paine-Rice Co. and associates	4¼%	1,710
Richards & Blum and associates	4½%	6,000

SPRING GARDEN TOWNSHIP SCHOOL DISTRICT (P. O. York), York County, Pa.—*BOND SALE.*—The $35,000 4½% coupon school bonds offered on July 6—V. 132, p. 4456—were awarded to M. M. Freeman & Co. of Philadelphia at a price of 102.869, a basis of about 4.14%. The bonds are dated July 1 1931 and mature Jan. 1 as follows: $2,000 from 1933 to 1949 incl., and $1,000 in 1950.

SPRING LAKE, Monmouth County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, bidding for $200,000 bonds of the $201,000 coupon or registered sewer issue offered on July 6—V. 132, p. 4632—were awarded the former amount of securities as 4½s, paying $201,255, equal to 100.62, a basis of about 4.42%. The bonds are dated July 15 1931 and mature July 15 as follows: $10,000 from 1932 to 1950 incl., and $11,000 in 1951. The bonds were also bid for by J. S. Rippel & Co.; B. J. Van Ingen & Co.; H. L. Allen & Co., and C. A. Preim & Co.

STAMFORD (City of), Fairfield County, Conn.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on July 8—V. 133, p. 163—was awarded to the First Stamford National Bank & Trust Co., at 2.04% discount basis, plus a premium of $5. The loan is dated July 8 1931 and matures March 1 1932.

STANLY COUNTY (P. O. Albemarle), N. C.—*NOTE SALE.*—It is reported that a $42,000 issue of notes has been purchased recently by the Cabarrus Bank & Trust Co. of Albemarle at 5½% plus a premium of $50.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING.*—Ellis T. Terry, County Treasurer, will receive sealed bids until 2 p.m. (daylight saving time) on July 21 for the purchase of $404,000 not to exceed 4% interest coupon or registered highway bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $20,000 from 1932 to 1948, incl.; $25,000 in 1949 and 1950, and $14,000 in 1951. 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 (Feb. and Aug.) are payable at the Suffolk County National Bank, Riverhead, or at the Irving Trust Co., New York. A certified check for $8,000, payable to the order of the Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

THOMASVILLE, Davidson County, N. C.—*NOTE SALE.*—A $28,500 issue of notes is reported to have been purchased recently at par by the First National Bank of Thomasville at 5%.

TILDEN TOWNSHIP SCHOOL DISTRICT (P. O. Hamburg, R. D. No. 4), Berks County, Pa.—The $21,500 4½% school improvement bonds offered on July 2—V. 132, p. 4632—were awarded to the Hamburg Savings Bank, of Hamburg, at par plus a premium of $1,230.66, equal to 105.72. Bids submitted at the sale were as follows:

Bidder—	Rate Bid.
Hamburg Savings Bank (purchaser)	105.72
First National Bank, Reading	105.05
M. M. Freeman & Co.	104.53
First National Bank, Hamburg	102.42

TIPPECANOE SCHOOL TOWNSHIP (P. O. Brookston, R. F. D.), Carroll County, Ind.—*BOND OFFERING.*—William F. Riley, Township Trustee, will receive sealed bids until 10 a. m. on July 24 for the purchase of $27,000 4½% school building improvement bonds. Dated July 15 1931. Denom. $675. Due $1,350, July 15 1932; $1,350 Jan. and July 15 from 1933 to 1941, incl., and $1,350 Jan. 15 1942. Principal and semi-annual interest (Jan. and July 15) are payable at the Delphi State Bank, Delphi.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND OFFERING.*—Ed Trimble, County Auditor, will receive sealed bids until 10 a. m. on July 30 for the purchase of $6,407.90 6% drain improvement bonds. Dated May 15 1931. Due $1,281.58 annually from 1932 to 1936, incl. Interest is payable semi-annually. A certified check for 10% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

TODD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 90 (P. O. Long Prairie), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p.m. on July 20, by J. U. Randall, District Clerk, for the purchase of a $19,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated Aug. 1 1931.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $335,500 offered on July 8—V. 132, p. 4632—were awarded as 4s to Oatis, Hoyne & Co., Inc., of Chicago, at par plus a premium of $641.55, equal to 100.19, a basis of about 3.98%:

$219,500 grade elimination bonds. Dated June 1 1931. Due Sept. 1 as follows: $7,500, 1932; $7,000 from 1933 to 1952 incl., and $8,000 from 1953 to 1961 incl. These bonds were voted at the general election in November 1925 and are said to be payable from a tax levied outside of the 15-mill limitation.

86,000 refunding University Farm Bldg. bonds. Dated June 1 1931. Sept. 1 as follows: $4,000 from 1932 to 1940 incl., and $5,000 from 1941 to 1950 incl. These bonds are said to be payable from ample taxes levied within the 15-mill limitation.

25,000 police and fire alarm telegraph apparatus bonds. Dated June 1 1931. Due $5,000 Sept. 1 from 1932 to 1936 incl. These bonds said to be payable from ample taxes levied within the 15-mill limitation.

5,000 fire apparatus purchase bonds. Dated May 1 1931. Due $1,000 Sept. 1 from 1932 to 1936 incl. "These bonds are payable from ample taxes levied within the 15-mill limitation."

TRENTON, Mercer County, N. J.—*BOND OFFERING.*—H. E. Evans, City Treasurer, will receive sealed bids until 12 m. (Daylight saving time) on July 22 for the purchase of $2,640,000 3¾, 4 or 4¼% coupon or registered bonds, divided as follows:

$2,542,000 general impt. funding bonds. Due Aug. 1 as follows: $85,000 from 1933 to 1942, incl.; $125,000 from 1944 to 1955, incl., and $107,000 in 1956.

98,000 street assessment funding bonds. Due Aug. 1 as follows: $10,000 from 1932 to 1939, incl., and $9,000 in 1940 and 1941.

Each issue is dated Aug. 1 1931. Denom. $1,000. Prin. and semi-ann. int. (F. & A.) are payable at the County Treasurer's office. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A separate certified check for 2% of the amount of bonds of each issue bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

(These are the bonds mentioned in V. 133, p. 164.)

Financial Statement.

Total outstanding bonds		$17,440,610.00
Less water bonds		844,000.00
		$16,596,610.00
Sinking funds & bond cash acct. other than for waterbonds		2,520,403.20
Net bonded debt		$14,076,207.80
Floating & temporary indebtedness (incl. temporary bonds)		2,499,824.73
Total net debt		$16,576,032.53
Less amount of floating or temporary indebtedness to be funded by bonds to be issued		2,347,949.19
		$14,228,083.34
Bonds to be issued:		
General improvement funding	$2,542,000.00	
Street assessment funding	98,000.00	
		2,640,000.00
Net debt including bonds to be issued		$16,868,083.34

Assessed Valuations, 1931.

Real property, including improvements	$184,394,654.00
Personal property	22,396,325.00
Total	$206,790,979.00

Tax Rate.—Fiscal year 1931, $37.90 per thousand.

TROMMALD, Crow Wing County, Minn.—*BONDS NOT SOLD.*—The $50,000 issue of 6% coupon refunding bonds offered on July 2—V. 133, p. 164—was not sold as there were no bids received. Denoms. $100, $250, $500 and $1,000. Dated July 1 1931. Due from July 1 1932 to 1945 incl. Interest payable July 1.

TROY, Miami County, Ohio.—*BOND OFFERING.*—George L. Dalton, City Auditor, will receive sealed bids until 12 m. on July 15 for the purchase of $15,000 5% coupon water main bonds. Dated March 1 1931. Denom. $750. Due $750, March and Sept. 1 from 1932 to 1941 incl. Principal and semi-annual interest (March and Sept.) are payable in Troy. A certified check for $300 must accompany each proposal. No legal approving opinion of the issue has yet been obtained.

Financial Statement (July 1 1931).

Total assessed valuation	$15,351,900
Actual value (est.)	19,190,000
Total bonded debt (including present issue)	637,882
Special assessment debt	83,495
Water debt	123,420
Electric plant debt	203,973
Sinking funds	57,196
Floating debt	42,035
Tax rate (per $1,000)	23.80
Present population (est.)	8,675

UNION COUNTY (P. O. Monroe), N. C.—*BOND SALE.*—The $90,000 issue of coupon funding bonds offered for sale on July 7—V. 132, p. 4806—was purchased by A. C. Allyn & Co. of Chicago, as 5¼s, for a premium of $277, equal to 100.307, a basis of about 5.20%. Dated July 1 1931. Due from July 1 1932 to 1943, incl.

The following is an official list of the bids received:

Name of Bidder.	Int.	Price.
A. C. Allyn & Co., Chicago, Ill	5¼%	$90,277
C. W. McNear & Co., Chicago	5¼%	90,144
Glaspell, Vieth & Duncan, Davenport	5½%	90,945
Stranahan, Harris & Co., Toledo	5½%	90,585
Bohmer, Reinhart & Co., Cincinnati	5¾%	90,055

UNION COUNTY SCHOOL DISTRICTS (P. O. Clayton), N. Mex.—*PRICE PAID.*—The $18,000 issue of coupon school building bonds that was purchased by Sidlo, Simons, Day & Co. of Denver as 6s—V. 133, p. 164—was awarded at par. Due $1,000 from June 1 1933 to 1950 incl.

We are also informed that the same company purchased the $15,000 issue of District No. 22 bonds offered at that time, as 6s at par. Due $1,000 from June 1 1934 to 1948 incl.

UNION, Union County, S. C.—*BOND SALE.*—The $160,000 issue of coupon or registered funding bonds offered for sale on July 9 (V. 132, p. 4806) was purchased by the South Carolina National Bank of Columbia as 4½s, paying a premium of $167.50, equal to 100.104, a basis of about 4.49%. Dated July 1 1931. Due from July 1 1932 to 1961, inclusive.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND ORDINANCE ADOPTED.*—The village council recently adopted an ordinance providing for the issuance of $25,000 5½% sewer construction bonds, to be dated Oct. 1 1931 and mature $1,250 semi-annually on April and Oct. 1 from 1932 to 1941, inclusive.

UTICA, Oneida County, N. Y.—*TEMPORARY FINANCING.*—The city is reported to have recently sold an issue of $1,500,000 certificates of indebtedness, at 1.69% interest basis, to S. N. Bond & Co., of New York.

WAKEFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Wakefield), Gogebic County, Mich.—*LIST OF BIDS.*—The following is an official list of the bids received on June 29 for the purchase of the issue of $125,000 5% school bonds awarded to the Merchants & Miners National Bank, of Ironwood, at par plus a premium of $1,450—V. 133, p. 164.

Bidder—	Rate Bid.
Merchants & Miners National Bank (purchaser)	101.16
Channer Securities Co., Chicago	98.50
Seipp, Princell & Co.	100.00
Stranahan, Harris & Co., Inc.	a100.00
John Nuveen & Co.	100.00
Kent, Grace & Co.	x100.00

a Less $1,500 for printing of bonds and legal opinion. x Less $990 for expenses.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Edward B. O'Donnell, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on July 17 for the purchase of $1,140,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$1,000,000 funding bonds. Due $100,000 on May 15 from 1933 to 1942, incl.

50,000 gold course bonds. Due May 15 as follows: $2,000 in 1933, and $4,000 from 1934 to 1945, incl.

50,000 pumping station bonds. Due $2,000 May 15 from 1932 to 1956, incl.

40,000 park bonds. Due $2,000 May 15 from 1932 to 1941, incl.

Each issue is dated May 15 1931. Denom. $1,000. Prin. and semi-ann. int. (M. & N. 15) are payable at the First National Bank, Boston. The bonds will be prepared under the supervision of the aforementioned bank, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. A certified check for 1% of the par value of the bonds bid for, payable to the order of the City Treasurer, is required.

Financial Statement (May 31 1931).

Assessed valuation of taxable property, grand list, 1930	$195,311,725.00
Tax rate on list 1930, payable May 1 and Oct. 1 1931	35.00 mills

Revenues for Year 1931.

Taxes	$6,276,843.22
Miscellaneous items, including State school funds, licenses, assessments, water rents, grants and gifts, &c	704,301.04
Total	$6,981,144.26

Bond Indebtedness.

*Water bonds	$7,402,000	Isolation Hospital Bonds	$265,000
School bonds	1,755,000	Park bonds	236,000
Sewage disposal bonds	428,000	Street improvement bonds	445,000
City Hall, police and fire station bonds	580,000	Storm water drainage bds.	140,000
Sewerage bonds	1,822,000	Permanent paving bonds	129,000
Brooklyn Bridge bonds	100,000	Comfort station and garage bonds	45,000
W. Main St. bridge bonds	150,000	Fire Dept. bonds	228,000
Bridge bonds	590,000	Funding bonds	2,325,000

Total bonded indebtedness	$16,640,000.00
Less water bonds outstanding	7,402,000.00
	$9,238,000.00
Amounts in sinking funds	139,019.26
Net bonded indebtedness	$9,098,980.74

Statistics of the City of Waterbury—Population at Different Periods.

1880	20,270	1890	33,202	1900	51,139
1910	73,141	1920	91,715	1930	101,025

* The Water Department is owned and operated by the municipal government and has a total storage capacity in excess of three billion gallons.

WATERTOWN, Codington County, S. Dak.—*BOND SALE.*—The $225,000 issue of 4¼% coupon semi-ann. sewage disposal plant bonds offered for sale on July 6 (V. 132, p. 4806) was jointly purchased by the First Securities Corp. of Minnesota and the BancNorthwest Corp., both of Minneapolis, at par. Dated July 1 1931. Due from July 1 1933 to 1950.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler, of Boston, purchased on July 6 a $100,000 temporary loan at 1.63% discount basis. The loan matures Dec. 29 1931 and was bid for by the following:

Bidder—	Discount Basis.
Salomon Bros. & Hutzler (purchaser)	1.63%
F. S. Moseley & Co.	1.65%
Blake Bros. (plus $1.25 premium)	1.70%
Bank of Commerce & Trust Co.	2.025%
Union Market National Bank	2.14%

WAYNE COUNTY (P. O. Goldsboro), N. C.—*BOND SALE.*—The two issues of coupon or registered bonds, aggregating $200,000, offered for sale on July 7—V. 133, p. 164—were purchased by A. C. Allyn & Co. of Chicago, as 5s, paying a premium of $493, equal to 100.24, a basis of about 4.97%. The issues are as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$130,000 funding bonds. Due from July 1 1933 to 1958, incl.
70,000 funding bonds. Due from July 1 1933 to 1946, incl.
The bids received for the bonds are officially reported as follows:

	$130,000 Sch. Fund.		$70,000 Funding	
Name of Bidder—	Int.	Price.	Int.	Price.
A. C. Allyn & Co., Chicago	5%	$130,467	5%	$70,026
Glaspell, Veith & Duncan	5¼%	131,931	5¼%	70,524
Stranahan, Harris & Co	5¼%	130,455	5¼%	70,245
Bohmer, Reinhart & Co	5¼%	130,510	5¼%	70,030
C. W. McNear & Co	5¼%	130,221	5¼%	70,119
Weil, Roth & Irving	5¼%	130,350	5¼%	70,040
Ryan, Sutherland & Co	5½%	130,513	5½%	70,276

WEBB CITY, Jasper County, Mo.—*BONDS NOT SOLD.*—The $13,500 issue of 4½% semi-ann. funding bonds offered on July 6 (V. 132, p. 4457) was not sold as all the bids received were rejected. Dated July 1 1931. Due from July 1 1932 to 1936. It is stated that these bonds will again be advertised shortly.

WEBSTER GROVES, St. Louis County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 13, by Maurice A. Mudd, City Clerk, for the purchase of an issue of $100,000 4% semi-annual city hall bonds. Denom. $1,000. Dated July 15 1931. Due on July 15 as follows: $2,000 in 1936, and $7,000 from 1937 to 1950, incl. Prin. and int. payable at the Mississippi Valley Trust Co. in St. Louis. Approving opinion of Benj. H. Charles of St. Louis to be furnished. All expenses of printing and registering the bonds and for legal opinions to be borne by the city. Bonds cannot be sold below par. A certified check for $1,000 must accompany the bid. These bonds were voted at an election held on June 30 by a count of 1,072 "for" to 295 "against."

WELDON SCHOOL DISTRICT (P. O. Weldon), Halifax County, N. C.—*MATURITY.*—The $2,000 issue of 6% notes that was purchased at par by the Bank of Halifax, of Halifax—V. 133, p. 165—is due on Oct. 10 1931.

WEST ALLIS, Milwaukee County, Wis.—*BOND SALE.*—The five issues of 4¼% bonds aggregating $172,000, offered for sale on July 7—V. 132, p. 4807—were awarded to Ames, Emerich & Co. of Chicago, for a premium of $3,646.40, equal to 102.12, a basis of about 4.07%. The issues are divided as follows:

$70,000 school bonds. Due as follows: $4,000, 1941 to 1945; $7,000, 1946 and 1947 and $9,000, 1948 to 1951. Payable at the West Allis State Bank.
52,000 storm sewer bonds. Due $2,000 in 1941 and $5,000, 1942 to 1951 incl. Payable at the First National Bank in West Allis.
20,000 street impt. bonds. Due $1,000 in 1941 and 1942 and $2,000, 1943 to 1951, incl. Payable at the West Allis State Bank.
15,000 water bonds. Due $1,000 from 1941 to 1947 and $2,000, 1948 to 1951, all incl. Payable at the First National Bank in West Allis.
15,000 sewer bonds. Due $1,000 from 1941 to 1947, and $2,000, 1948 to 1951, all incl. Payable at the First National Bank in West Allis.

WHITE PINE COUNTY SCHOOL DISTRICTS (P. O. Ely), Nev.—*BOND DESCRIPTION.*—The three issues of coupon school bonds, aggregating $50,000, that were purchased jointly at a price of 100.50 by the First National Bank and the Ely National Bank, both of Ely (V. 132, p. 4633), are described as follows:

$20,000 5% Lund High School District bonds. Due $1,000 from July 1 1932 to 1951, inclusive.
15,000 5¼% Baker High School District bonds. Due $1,000 from July 1 1932 to 1946, inclusive.
15,000 5¼% Ely High School District bonds. Due $750 from July 1 1932 to 1951, inclusive.

Basis of about 5.07%.

WICKLIFFE, Lake County, Ohio.—*BOND OFFERING.*—J. W. Fuller, Village Clerk, will receive sealed bids until 12 m. on July 22 for the purchase of $319,490 6% bonds, divided as follows:

$294,700 improvement bonds. Due Oct. 1 as follows: $14,000, 1932; $14,700, 1933; $14,000, 1934; $15,000 from 1935 to 1937, incl; $14,000, 1938; $15,000 from 1939 to 1941, incl.; $14,000 in 1942; $15,000 from 1943 to 1949, incl.; $14,000 in 1950, and $15,000 in 1951.
24,790 improvement bonds. Due Oct. 1 as follows: $2,000, 1932; $2,790, 1933; $3,000, 1934; $2,000, 1935; $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000 in 1940, and $2,000 in 1941.

Each issue is dated July 1 1931. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

WILKES-BARRE SCHOOL DISTRICT, Luzerne County, Pa.—*BOND SALE.*—The $45,000 coupon or registered school bonds offered on July 6—V. 132, p. 4633—were awarded as 4s to E. H. Rollins & Sons, of Philadelphia, at par plus a premium of $50.85, equal to 100.113, a basis of about 3.99%. The bonds are dated July 1 1931 and mature $5,000 on July 1 from 1933 to 1941, incl. Only one bid was submitted at the sale.

WILLISTON PARK, N. Y.—*BOND OFFERING.*—Robert Kent, Village Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on July 17, for the purchase of $15,000 not to exceed 6% interest coupon or registered fire equipment bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $2,000 from 1933 to 1937, incl., and $1,000 from 1938 to 1942, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest (January and July) are payable at the Nassau County Trust Co., Mineola, or at the Guaranty Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on July 15 for the purchase of the following issues of 5% bonds aggregating $212,444.78:

$144,997.13 special assessment street impt. bonds. Due Oct. 1 as follows: $14,997.13 in 1932; $14,000, 1933; $15,000, 1934; $14,000, 1935; $15,000, 1936; $14,000, 1937; $15,000, 1938; $14,000, 1939; $15,000 in 1940, and $14,000 in 1941.
67,447.65 special assessment sewer district impt. bonds. One bond for $447.65, others for $1,000. Due Oct. 1 as follows: $6,446.65 in 1932; $7,000, 1933; $6,000, 1934; $7,000 in 1935 and 1936; $6,000, 1937; $7,000 in 1938 and 1939; $6,000 in 1940, and $7,000 in 1941.

Each issue is dated July 1 1931. Principal and semi-annual interest (April and October) are payable at the Cleveland Trust Co., Willoughby Branch. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

WINCHESTER, Middlesex County, Mass.—*TEMPORARY LOAN.*—*BOND SALE.*—The $100,000 temporary loan offered on July 8—V. 133, p. 165—was awarded to Blake Bros. & Co. of Boston, at 1.61% discount basis, plus a premium of $1. The loan is dated July 10 1931 and matures Dec. 10 1931.

BOND SALE.—The town also sold on July 8 an issue of $347,000 3½% coupon public school bonds to F. S. Moseley & Co. and the Atlantic Corp., both of Boston, jointly, at 100.666, a basis of about 3.40%. The bonds are dated July 15 1931 and mature serially from 1932 to 1946 incl.

Bids submitted for both the temporary loan and the bond issue follow:

Bidder—	Loan Issue Discount Basis.	Bond Issue. Rate Bid.
Blake Bros. & Co. (plus $1 premium)	*1.61%	--------
F. S. Moseley & Co. & the Atlantic Corp., jointly	------	$100.666
F. S. Moseley & Co. (individually)	1.64%	--------
Merchants National Bank, Boston (plus $1.50 premium)	1.65%	--------
Salomon Bros. & Hutzler	1.66%	--------
Grafton Company	1.68%	--------
Winchester Trust Co	1.86%	--------
Bank of Commerce & Trust Co	1.925%	--------
Winchester National Bank	------	100.59
R. L. Day & Co	------	100.299
Estabrook & Co	------	100.055
Chase Harris Forbes Corp	------	100.034

* Accepted bids.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—William H. Weafer, City Treasurer, reports that a $200,000 temporary loan was awarded on July 3 to the First National Old Colony Corp., the only bidder, at 2.09% discount basis. The loan is dated July 6 1931 and matures March 15 1932. Denoms. $25,000, $10,000 and $5,000. The First National Bank of Boston will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the city council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

WOBURN, Middlesex County, Mass.—*BONDS NOT SOLD.*—Three issues of coupon or registered bonds aggregating $32,500 were offered without success on July 10. No bids were received for bonds to the amount of $27,500 while the single offer received for an issue of $5,000 bonds was rejected. The rate of interest was to be named by the bidder. The offering comprised the following issues:

$14,000 sewer bonds. Due $1,000 July 1 from 1932 to 1945, incl.
13,500 water mains bonds. Due July 1 as follows: $3,000 from 1932 to 1935, incl., and $1,500 in 1936.
5,000 macadam loan bonds. Due $1,000 July 1 from 1932 to 1936, incl.

Each issue is dated July 1 1931. Prin. and semi-ann. int. to be payable in Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement July 1 1931.

Valuation for year 1930 less abatements	$23,544,563
Total debt (present loans included)	1,674,200
Water debt (included in total debt)	390,200

No sinking funds. Population, 18,370.

WOODBURY COUNTY (P. O. Sioux City) Iowa.—*BOND SALE.*—The $315,000 issue of annual primary road bonds offered for sale on July 3—V. 133, p. 165—was purchased by the Lytle Investment Co. of Sioux City, as 4s, at par. Dated July 1 1931. Due from May 1 1941 to 1946 and optional on or after May 1 1937.

WOODRIDGE, Sullivan County, N. Y.—*BOND SALE.*—Philip Baker, Village Clerk, reports that Edmund Seynmour & Co. of New York, were the successful bidders on July 7 for the purchase of an issue of $20,000 6% coupon or registered road bonds, paying a price of 106.299 for the issue, the net int. cost of the financing being about 5.16%. The bonds are dated Aug. 1 1931 and mature $1,000 on Aug. 1 from 1932 to 1951 incl. Prin. and semi-ann. int. (F & A.) are payable at the First National Bank, Woodridge.

WORCESTER, Worcester County, Mass.—*BONDS PUBLICLY OFFERED*—H C Wainwright & Co. and Edward Lowber Stokes & Co., both of Boston, are offering for public investment $450,000 3½% coupon bonds at prices to yield 3.05% for the block of $150,000 bonds, due April 1 1937; 3.10% for $80,000 due April 1 1939; 3.15% for $60,000 due April 1 1940 and $160,000 due April 1 1941.

CANADA, its Provinces and Municipalities.

ALMONTE, Ont.—*BOND SALE.*—The $86,580 5% bonds, comprising a $50,000 water works issue, due in from 1 to 30 years, and a $36,580 high school building issue, due in from 1 to 20 years, offered on July 7—V. 133, p. 165—were awarded to Cochrane, Murray & Co. of Toronto, at a price of 103.52, a basis of about 4.61%.

DARTMOUTH, N. S.—*BOND SALE.*—Drury & Co. and C. H. Burgess & Co., both of Toronto, jointly, recently purchased an issue of $113,500 4½% impt. bonds at a price of 98.90, a basis of about 4.59%. The issue matures June 1 1950 and was bid for by the following:

Bidder—	Rate Bid.
Drury & Co. and C. H. Burgess & Co. (purchasers)	98.90
J. C. Mackintosh & Co	98.88
W. C. Pitfield & Co	98.85
Johnston and Ward	98.57
Eastern Securities Co	98.53
Royal Securities Corp	98.37
Dominion Securities Corp	98.11

GRIMSBY, Ont.—*BOND SALE.*—A. E. Ames & Co. of Toronto, recently purchased an issue of $45,000 5% improvement bonds, due in from 1 to 30 installments, at a price of 103.25, the net interest cost basis being about 4.71%. Bids submitted at the sale were reported as follows:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
A. E. Ames & Co. (purch'rs)	103.25	McLeod, Young, Weir & Co	101.67
Dominion Securs. Corp	102.91	Dyment, Anderson & Co	101.62
Gairdner & Co	102.172	Cochrane, Murray & Co	101.61
R. A. Daly & Co	102.04	Wood, Gundy & Co	100.40
C. H. Burgess & Co	102.014	Harris, MacKeen & Co	100.26
Bell, Gouinlock & Co	101.914	J. L. Graham & Co	99.50
Bank of Commerce	101.90		

KENOGAMI, Que.—*BONDS NOT SOLD.*—Donat Demers, Town Clerk, reports that the four issues of 5% unemployment relief and road construction and impt. bonds aggregating $92,500 offered on July 6—V. 132, p. 4807—were no sold, as no tenders were submitted.

LINDSAY, Ont.—*BOND SALE.*—J. L. Goad & Co. of Toronto recently purchased an issue of $29,697 5% water works improvement bonds at a price of 102.45. The bonds are dated May 11 1931 and were bid for by the following:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
J. L. Goad & Co. (purchaser)	102.45	Dyment, Anderson & Co	101.194
Gairdner & Co	102.11	Griffis, Fairclough & N'w'thy	101.05
C. H. Burgess & Co	102.043	Victoria Trust Co.—	
A. E. Ames & Co	101.47	Bid for $3,213	100.45
J. L. Graham & Co	101.42	Bid for $26,484	100.75
Dominion Securities Corp	101.279	McLeod, Young, Weir & Co	100.29
Dominion Bank	101.23	Bell, Gouinlock & Co	100.05
		Nesbitt, Thompson & Co	99.11

NEW GLASGOW, N. S.—*BOND SALE.*—The $90,000 4½% coupon bridge construction and paving improvement bonds offered on July 2—V. 132, p. 4807—were awarded to W. E. Pitfield & Co. of Halifax, at a price of 98.275, a basis of about 4.62%. The bonds are dated Aug. 1 1931 and mature Aug. 1 1956. Denoms. $1,000 and $500. Int. is payable semi-annually in February and August.

ORILLIA, Ont.—*BOND SALE.*—Carrie M. Johnston, Town Treasurer, informs us that the following issues of 5% bonds aggregating $104,072 offered on June 30—V. 132, p. 4807—were awarded to A. B. Thompson, a local investor, at a price of 103.138:

$35,000 school bonds, due in 20 installments.
22,300 pavement bonds, due in 15 installments.
15,000 unemployment relief bonds, due in 20 installments.
15,000 unemployment relief bonds, due in 10 installments.
11,024 sewer extension bonds, due in 30 installments.
5,748 sewer bonds, due in 30 installments.

The following is an official list of the bids submitted at the sale.

Bidder—	Rate Bid.	Bidder—	Rate Bid.
A.B.Thompson (purchaser)	103.138	Stewart, Scully & Co	101.78
Bell, Gouinlock & Co	100.25	Dominion Securities Corp	101.827
Harris, Mackeen & Co	100.52	A. E. Ames & Co	102.10
R. A. Daly & Co	100.89	Gairdner & Co	102.13
McLeod, Young, Weir & Co	100.89	Fry, Mills, Spence & Co	102.31
J. L. Graham & Co	100.93	J. L. Goad & Co	102.463
Dyment, Anderson & Co	101.447	Milner Ross Securities Corp	102.61
Cochran, Murray & Co	101.5478	C. H. Burgess & Co	103.03

PENETANGUISHINE, Ont.—*BOND SALE.*—The $91,000 coupon or registered improvement bonds, comprising $20,000, 1 to 15-year 5s; $50,000, 1- to 10-year 5s; $15,000, 1- to 8-year 5s, and $6,000, 1- to 10-year 5½s, offered on July 2—V. 132, p. 4807—were awarded to Gairdner & Co., of Toronto, at a price of 102.082. The award consisted of $85,000 5s and $6,000 5½s. Bids submitted at the sale were as follows:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Gairdner & Co. (purchasers)	102.082	Milner Ross Securs. Corp	101.52
J. L. Graham & Co	100.58	Dominion Securs. Corp	101.079
J. L. Goad & Co	101.639	McLeod, Young, Weir & Co	101.45
Harris, MacKeen & Co	99.30	C. H. Burgess & Co	x

x Bid the following prices: $50,000, 100.473; $20,000, 101.059; $15,000, 100.224; $6,000, 102.952.

WARDSVILLE, Ont.—*BOND SALE.*—The Midland Securities Co., of London, Ont., purchased during June an issue of $4,000 5% bonds, due in from 1 to 15 installments, at a price of 100.47, a basis of about 4.94%; R. A. Daly & Co., of Toronto, bid 97.53 for the issue, while an offer of 97.23 was submitted by the Dominion Securities Co., of Toronto.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis