The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 133. SATURDAY, JULY 18 1931. NO. 3447

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 world the present week has been confronted with one of the greatest and gravest financial crises of which history furnishes any record, and the repercussions have naturally been felt everywhere. Germany has been verging on utter collapse and drastic measures have had to be resorted to in order that the ordinary everyday transactions of business could be carried on, even in greatly abbreviated form. The other central powers, and particularly Hungary and Austria, have been in nearly the same dire straits. A complete breakdown of financial operations in Central Europe has been prevented only with the utmost difficulty. It has been a time of great anxiety and solicitude for the managers of the Bank of England, the Bank of France, and the Bank for International Settlements, as well as our own Federal Reserve banks, who, unfortunately, have allowed themselves to be drawn into the distressing affair—a performance which, however meritorious by itself, lies wholly outside the authority and the province and function of our Federal Reserve institutions. These were never intended to partake of the character of a central bank, and American participation in international credits should have been left to private American bankers fully capable of acting in the premises, and well equipped and well qualified for the task. As said, it has been a time of great anxiety for these central banks, called upon to devise the necessary measures for the relief and rescue of the Bank of Germany, the salvation of which is as essential for the financial world generally as it is for Germany itself.

Mention of some of the emergency measures of the week, and the reaction of the same upon the markets here and abroad occasioned by the menace involved, will serve to attest the seriousness and the grave character of the problem with which banking interests have had to grapple. And the fact that the outlook is greatly improved, as the week closes, is evidence of the measure of success attending their efforts. By decrees issued by the German Government at different times since last Saturday the German bourses have been closed for the whole week. The banks on their part have been closed for two days of the week, opening again on Thursday under stringent regulations; payments by the savings and other banks have been limited; the rate of discount of the Bank of Germany has been raised from 7% to 10%, and the "Lombard rate" (the rate on loans against collateral) has been advanced from 10% to 15%. Gold reserve requirements have been lowered from 40% to 30%. This was on Wednesday. At the same time President Paul von Hindenburg signed two decrees, by one of which it is ordained that German banks and other credit institutions shall, during the remainder of the week, pay out money only to provide funds for payment of wages, salaries and unemployment insurance "doles," and by the other of which severe restrictions are placed on transactions in foreign exchange, it being provided that transactions of this kind shall be concluded through the Reichsbank solely and prohibiting speculative dealings in exchange.

Earlier in the week, that is, on Monday, July 13, the Darmstaedter und Nationalbank in Berlin, the fourth largest bank in Germany, closed its doors, though the German Government, to allay anxiety, guaranteed all the deposits of the failed institution. In Austria the Mercurbank, in Vienna, a joint stock company which was affiliated with the Darmstaedter Bank, failed to open its doors on July 14, and issued a statement saying that temporarily payments of all kinds were suspended, while the Austrian Government issued an order closing all banks for three days. On July 14 the Hungarian Government ordered the closing of Hungarian banks for three days. From other parts of Europe have come reports of bank closings and of disturbed conditions generally. Thus at Riga, Latvia, the International Bank and the Bank of Libau suspended payments on July 14 as a result of the collapse of the Darmstaedter und Nationalbank of Berlin, and at Danzig the Bank for Trade and Industry, a subsidiary of the Darmstaedter und Nationalbank, also suspended payment on July 14.

As to the outside effects, our foreign exchange market became completely demoralized on Wednesday, the pound sterling suffering a decline of 2½c. at one time during the day, and nearly all the other foreign exchanges, with the exception of the French franc, also experienced sharp reductions. That was the day when the Bank of Germany advanced its discount rates so sharply and the German Government issued the drastic decrees already referred to. It was then believed that the Bank of England would have to

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

advance its rate of discount, and when, at their regular weekly meeting the directors of the institution on Thursday (July 16) decided to leave the rate unchanged, sentiment improved all around, and foreign exchange rates also recovered, though all still ruled strongly in favor of New York. For the week cable transfers on London dropped as low as 4.83¼ on July 15, but closed yesterday at 4.85⅛. Cable transfers on Berlin at one time sold as low as 21.00. The stock markets and the grain markets also reflected the critical situation prevailing in Continental Europe. On Wednesday July wheat at Chicago sold at the lowest price on record for any delivery since the Board of Trade was organized in 1848. The price dipped to 50¼c., or ⅛c. below the inside figure reached in 1894, when the lowest known prices were previously witnessed. The price subsequently recovered somewhat, and the July option in Chicago closed yesterday at 53⅛c. Of course other causes than the crisis in Central Europe are responsible for the low figure reached by wheat, the holding of over 200,000,000 bushels of wheat by the Federal Farm Board, along with the Agricultural Bureau report forecasting a very large crop in this country the present year, notwithstanding the poor outlook for spring wheat, being the chief depressing influences, the disturbances in Central Europe acting merely as the final blow.

The events here noted furnish the strongest of testimony going to show that President Hoover acted in the nick of time when he put forth his proposal of a moratorium for a year on intergovernmental debt payments, including German reparations, though the measure would have been more effective if there had not been considerable delay in putting it through because of French opposition. This release from the necessity of making reparations payments may be said to have been the only real measure of relief which Germany has obtained.

The $100,000,000 credit extended to the Bank of Germany and the $25,000,000 participation therein of the Federal Reserve banks, which were originally granted for a period of 21 days, were this week extended, but this was, of course, a foregone conclusion. The central banks had no alternative but to extend the credit, since the Bank of Germany was in no condition to repay the credit if extension had been refused. The demand for payment then would immediately have brought the disaster, namely, the downfall of the Bank of Germany, which everyone is so desirous of avoiding. The credit has now been extended for a further period of three months, and it may well be doubted whether the Bank of Germany will be in a better position to make repayment at that time. All efforts are now being directed to the floating of a long-term loan, the proceeds of which could be used to pay off the existing credit, but the floating of such a loan is not going to be an easy task, and may well be found impossible to float at all if the political demands which the French have made are insisted upon.

And this furnishes new reasons why our Federal Reserve banks should never act the part of a central banking institution and engage in extending credits to foreign banks and foreign governments. The Federal Reserve banks hold the entire reserves of the member banks, and this reserve should never be put at hazard. It is put at hazard, as we see, in this instance, when a credit is extended to a foreign bank and repayment of this credit cannot be demanded when the credit falls due. We have insisted over and over again, and still insist, that it was never intended that our Federal Reserve banks should act like the central banks of Europe, and that, entirely apart from that fact, they are without authority to extend such credit or to participate therein. The Reserve authorities have recently sought to give a basis of legality to their action by taking refuge behind the statement that they were engaged in purchasing commercial bills.

But purchasing bills in the ordinary course of business, as any bank authorized to engage in the purchase of foreign bills is all the time doing, is one thing. Purchasing bills not in the ordinary course but for the sole and single purpose of extending assistance to a foreign bank or a foreign government, is a totally different thing. It is a misuse and abuse of the powers with which the Reserve banks are really endowed. It is, besides, a mere subterfuge, intended to cloak what is really being done, the ultimate object and purpose being, not to buy bills, but to extend aid to a foreign bank and a foreign government sorely in need of assistance.

In the experience that the Federal Reserve banks are now having with the present German credit, we see that there is also a grave element of danger in the operation. That the transaction may be *per se* meritorious does not change the situation. The Reserve banks are not eleemosynary institutions. They must always hold a position of impregnable strength. Their resources must always be in liquid condition. They are not being kept in liquid condition when they are in the form of a credit which cannot be recalled at the time when it is due. The credit may be secured by commercial bills and doubly and trebly guaranteed, but if the bills cannot be realized on except at the cost of throwing the guaranteeing institutions into insolvency, they lose every element of liquidity.

As to the real character of the present German credit, some remarks in the news columns of the New York "Times" on Wednesday, in commenting on the press notice of the Federal Reserve Bank of New York saying it had renewed its participation in the outstanding credit arrangement with the Reichsbank, are worth quoting here. The writer of the news item referred to remarked that "with the renewal of this credit, granted as a temporary loan on June 25, by the central banks of New York, London and Paris, and the Bank for International Settlements, bankers here concluded that no additional central bank credit for Germany would be made at this time." Why? it may be asked. "The flight of capital from Germany, bankers said, had so far depleted the resources of the country that it would have been impossible for Germany to repay a huge central bank credit within a short space of time. Moreover, the prospect that unpopular financial measures, necessary to reconstitute Germany's exchange position, might lead to political disturbance made it unwise for the central banks to extend the large sum required."

The writer then continues his comment as follows: "The impossibility of undertaking the central banking credit at this stage in the crisis, according to Wall Street bankers, lies in the prospect that such a credit would not be liquid for some time. With all central banks, it was remarked, liquidity is a prime essential, because the ultimate reserves of all the banks rest with the central banks. Bankers said the

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

central banks have found themselves with an 'investment' in the form of the $100,000,000 credit, which they had intended to advance for only three weeks. The renewal of the credit was regarded as a foregone conclusion, because the Reichsbank was in no position to repay it, even if the central banks had been disposed at this time to demand repayment."

Thus we see the real character of the transaction disclosed. The $100,000,000 credit was originally intended to be for only three weeks. Now it has become, according to the foregoing, an "investment." In plain terms, it has become what in popular bank parlance would be called a "frozen asset." How far, then, should the United States and the Federal Reserve banks go in participating in these recurring European credits. They should go no further at all, if for no other reason than because of the risks involved. Ogden L. Mills, Acting Secretary of the United States Treasury, on Sunday last gave out a statement regarding the matter which is very pertinent at this juncture. "The position of the United States Government in the present phase of the German situation is clear," he declares. "Through the President's debt suspension program the German Government has been relieved of the critical strain due to its international governmental financial obligations. Over $400,000,000 has thus been made available for the rehabilitation of German industry and commerce during the present year instead of its payment upon reparations account. That is the only direction in which our Government has either the opportunity or the authority to intervene."

Mr. Mills added a further statement with reference to the Federal Reserve banks, in which he said that it was "of course well known that the Government has no control over the foreign credit policies of the Federal Reserve banks, and under a well established and sound public policy they have been kept free from executive influence or interference." Mr. Mills here says what is or ought to be gospel truth, and the doctrine he enunciates cannot be too loudly proclaimed or too closely adhered to. Yet we find the newspapers saying that any aid that the Federal Reserve banks might deem it expedient to extend to Germany, in common with the central banks of Europe, would be sympathetically regarded by the Administration.

The Federal Reserve banks have gone far enough in co-operating with the central banks of Europe to extend financial aid to the different banks of Central Europe, and now that the element of danger is coming up in connection with the matter they should cease and desist from getting further involved in the European mess. The same word of caution is due to our Government itself at Washington. The stage in the proceeding has been reached where political considerations are playing an important part in the matter and where sides will have to be taken either in favor of France or in favor of Germany. Our Government should take sides with neither in political matters. Entangling alliances in the financial world are no less to be avoided than in the political world, against which Washington so impressively warned. And the injunction becomes all the more imperative now that the element of risk and jeopardy has entered into the matter. This last, above everything else, is to be avoided, if the integrity and strength of the Federal Reserve System is to remain unimpaired.

In the meantime no relief is being experienced from the long continued depression in trade. What hope there was of an early revival in business as a result of President Hoover's proposal for a moratorium on intergovernmental debt payments has been dissipated by the turn things have taken in Europe. There has been the past week a further reduction in steel operations. The steel mills of the country are now, according to the weekly review of the "Iron Age," engaged to only 32% of capacity, and to only 31% of capacity according to the estimates of Dow, Jones & Co. The price of copper has further receded, and sales have been made at 7½c. a pound. Dividend reductions and omissions also keep coming in with unpleasant frequency. The Alleghany Corp. voted to defer the quarterly dividend of 1⅜c. due Aug. 1 on the 5½% cum. series A pref. stock, par $100. The People's Light & Power Corp. omitted the quarterly dividend due at this time on the $7, $6.50 and $6 cum. & pref. stocks. The Tri-Utilities Corp. omitted the quarterly dividends on the $3 cum pref. stock and on the $6 cum. pref. stock. The Eastern Power Corp. passed the quarterly dividend due at this time on common stock. The American Chain Co. omitted the quarterly dividend ordinarily payable about July 20 on the common shares. The Nashville Chattanooga & St. Louis Railway reduced its semi-annual dividend from 2½% to 1½%. The United States Realty & Improvement Co. made its quarterly dividend only 25c. a share as against 50c. a share paid June 15, 75c. a share on March 16, and Dec. 15 and $1.25 each previously. The W. F. Hall Printing Co. reduced its quarterly dividend on the common stock from 50c. a share to 30c. International Mercantile Marine Co. took no action on the common dividend ordinarily due at this time. American Republics Corp. deferred the semi-annual dividend of 3½% due June 30 on the 7% cum. pref. stock. The semi-annual dividend of 2½% due July 15 on the 5% non-cum. pref. stock of the New York Dock Co. was also deferred.

The United States Treasury the present week disposed of another $50,000,000 issue of Treasury bills running for 90 days, on a discount basis, to the highest bidders, and obtained even better terms than at the sale of 91-day and 90-day bills for $50,000,000 each made on June 29, when each of the two issues sold on a discount basis of only ⅝ of 1% per annum. At this week's sale the Treasury was able to dispose of the 90-day bills at an average rate on a bank discount basis of only 0.49%. It is needless to say that this is the lowest cost at which borrowing has ever been done by the Federal Government.

Brokers' loans on the Stock Exchange show another reduction the present week in the weekly return of the Federal Reserve Bank of New York, thereby reflecting the further lessening of activity on the Stock Exchange. This week's diminution in the total is $25,000,000, and it follows a diminution of $24,000,000 last week, making a contraction of $49,000,000 for the two weeks combined. Going a week further, there was then an expansion of $73,000,000, which, however, followed 10 consecutive weeks of decreases in the loan totals, during which the aggregate contraction reached no less than $443,000,000. In the different categories of loaning there was this week a reduction from $1,090,000,000 to $1,055,000,000 in the loans for own account by the reporting

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

member banks in New York City, but an increase from $194,000,000 to $209,000,000 in the loans made for account of out-of-town banks, with a decrease from $171,000,000 to $166,000,000 in the loans for account of others. The grand total of the loans, after the decrease from $1,455,000,000 to $1,430,000,000 during the week, compares with $3,243,000,000 a year ago on July 16 1930.

In the condition statements of the Federal Reserve banks themselves the changes for the week are not very important, but are along the same lines as in previous weeks. The holdings of acceptances purchased in the open market have further declined during the week, dropping from $91,788,000 July 8 to $70,408,000 July 15, making it again evident that the Federal Reserve banks are unable to add to their holdings of acceptances, notwithstanding that they are ready to purchase them on a discount basis of only 1% per annum. The discount holdings show very little change for the week, the present amount for the 12 Reserve institutions being $161,803,000 as against $162,386,000 last week. Holdings of Government securities have been further increased in the amount of about $10,000,000, raising the total from $667,953,000 July 8 to $677,853,000 July 15. The effect of these changes is to leave the total of the bill and security holdings, reflecting the amount of Reserve credit outstanding, about $11,000,000 less than a week ago, the amount July 15, at $921,157,000, comparing with $932,102,000 July 8. The amount of Federal Reserve notes in circulation has further decreased this week and now is $1,716,621,000 as against $1,736,922,000 last week. Gold reserves have also declined, and at $3,409,149,000 July 15 compare with $3,427,905,000 on July 8.

The stock market this week has suffered a further decline, but considering the acute situation which developed in Germany and Central Europe, and the many grave features connected therewith, the declines have been relatively slight. On Saturday last, though the course of prices was somewhat irregular, the general trend was downward, but not in a very pronounced way. On Monday, after the series of unfavorable developments in Germany which marked the week-end, the market opened with losses of 2 to 3 points in the active specialties as compared with the closing figures on Saturday, but the greater part of these losses was recovered before the end of the day, leaving the net changes, as a rule, quite small. On Tuesday the market, while more or less unsettled, did not display any great changes.

On Wednesday, however, it was decidedly weak, with heavy losses all around, but with a rally before the close in which a portion of the early losses was regained. The German situation wore a very unfavorable look, and the Bank of Germany raised its discount rate from 7% to 10% and the legal reserve ratio was lowered from 40% to 30%. On Thursday rallying tendencies were again in evidence after some further breaks in different stocks, leaving, in most cases, fractional advances for the day. The German situation looked more assuring, and the Bank of England avoided an advance in its discount rate. On Friday the tone improved still further.

As indicated in the remarks further above in this article, trade and industry have continued depressed, and the situation in Europe was such as to promise little relief in that respect. Steel operations suffered a further shrinkage and the price of copper dropped to the extraordinarily low figure of 7½c. per pound. The railroad list has been under pressure nearly all through the list. The Inter-State Commerce Commission began its hearings on Wednesday on the petition of the railroads for a 15% advance in rates, and the indications were that the hearings would be long-drawn-out, and that there would hence be much delay in reaching a decision, thus postponing the advance in rates to a late date in the year, if the carriers in the end actually succeed in getting any advance. The local traction properties were weak on the decision of the Court of Appeals upholding the 5c. fare. Call loans on the Stock Exchange again continued without change at 1½% all through the week. German bonds suffered sharp declines. The market was quite inactive most of the time and only 46 stocks established new low records for the year during the week, while six stocks recorded new highs for the year.

Trading has again been quite light. At the half-day session on Saturday last the sales on the New York Stock Exchange were 592,840 shares; on Monday they were 1,282,920 shares; on Tuesday, 1,105,260 shares; on Wednesday, 2,605,100 shares; on Thursday, 1,517,143 shares, and on Friday, 1,271,550 shares. On the New York Curb Exchange the sales on Saturday were 117,040 shares; on Monday they were 300,277 shares; on Tuesday, 254,269 shares; on Wednesday, 479,358 shares; on Thursday, 234,235 shares, and on Friday, 258,605 shares.

As compared with Friday of last week, prices are lower all around. General Electric closed yesterday at 41¼ against 43⅛ on Friday of last week; Warner Bros. Pictures at 7 against 7½; Elec. Power & Light at 38¼ against 39⅝; United Corp. at 22⅝ against 23; North American at 69¼ against 69¾; Pacific Gas & Elec. at 47½ against 47; Standard Gas & Elec. at 62 against 65¾; Consolidated Gas of N. Y. at 93½ against 96¾; Columbia Gas & Elec. at 31⅜ against 31¾; International Harvester at 42 against 44½; J. I. Case Threshing Machine at 72¼ against 80½; Sears, Roebuck & Co. at 55⅜ against 55⅞; Montgomery Ward & Co. at 20 against 20⅛; Woolworth at 68¼ against 69⅜; Safeway Stores at 54 against 57; Western Union Telegraph at 116½ against 116⅝; American Tel. & Tel. at 176⅜ against 178⅞; Int. Tel. & Tel. at 31¼ against 33⅝; American Can at 103⅝ against 108; United States Industrial Alcohol at 29 against 31; Commercial Solvents at 16⅞ against 17; Shattuck & Co. at 21¼ against 21⅞; Corn Products at 63¼ against 73, and Columbia Graphophone at 9⅛ ex-div. against 10⅛.

Allied Chemical & Dye closed yesterday at 118 against 123¾ on Friday of last week; E. I. du Pont de Nemours at 87½ against 89½; National Cash Register at 25⅜ against 26¼; International Nickel at 14 against 14¾; Timken Roller Bearing at 35¾ against 37¼; Mack Trucks at 31½ against 32½; Yellow Truck & Coach at 8¾ against 8½; Johns-Manville at 52¼ against 53¾; Gillette Safety Razor at 21¾ against 20½; National Dairy Products at 34½ against 34¾; National Bellas Hess at 6¼ bid against 6⅛; Associated Dry Goods at 18⅜ ex-div. against 21⅜; Texas Gulf Sulphur at 35½ against 35½; American & Foreign Power at 29⅜ against 32⅝; General American Tank Car at 58 against 59¼; Air Reduction at 76⅞ against 84; United Gas Improvement at 29⅜ against 29⅞; Columbian Carbon at 74 ex-div. against 77½; Universal Leaf Tobacco at 31⅛ bid against 33¾; American Tobacco

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

at 119½ against 119; Liggett & Myers at 71½ against 71½; Reynolds Tobacco class B at 51⅞ against 51⅞; Lorillard at 19½ against 18½, and Tobacco Products class A at 10⅞ against 11.

The steel shares have been no exception to the rule. U. S. Steel closed yesterday at 94½ against 98 on Friday of last week; Bethlehem Steel at 44¼ ex-div. against 47¾; Vanadium at 30⅝ against 32⅝; Republic Iron & Steel at 14 against 15⅝, and Crucible Steel at 45 against 43½. The motor stocks have also moved lower. Auburn Auto Closed yesterday at 168 against 177 on Friday of last week; General Motors at 37⅜ against 37⅞; Chrysler at 22¼ against 23; Nash Motors at 28 against 29¾; Packard Motors at 7¼ against 7⅜; Hudson Motor Car at 13 against 14⅜, and Hupp Motors at 7¼ against 7½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 40⅜ against 41 on Friday of last week; United States Rubber at 14⅛ against 15¼, and the preferred at 25½ against 26.

The railroad stocks have continued distinctly weak. Pennsylvania RR. closed yesterday at 47 against 47½ on Friday of last week; Erie RR. at 21¾ against 22¾; New York Central at 86 against 89½; Baltimore & Ohio at 55⅝ against 60¼; New Haven at 71¾ against 75 bid; Union Pacific at 161 against 166¼; Southern Pacific at 80½ against 85; Missouri Pacific at 24½ against 27¾; Missouri-Kansas-Texas at 14½ against 15½; Southern Railway at 32 against 33⅝; Chesapeake & Ohio at 34½ against 37; Northern Pacific at 38⅜ against 40, and Great Northern at 47 against 47½.

The oil stocks have not been very active, but have followed the general course of the market. Standard Oil of N. J. closed yesterday at 38 against 38¾ on Friday of last week; Standard Oil of N. Y. at 17 against 17¾; Standard Oil of Calif. at 36¾ against 37¼; Atlantic Refining at 15½ against 16; Texas Corp. at 23 against 23⅛; Richfield Oil at 1⅜ bid against 1½; Phillips Petroleum at 7½ against 7⅞, and Pure Oil at 7½ against 7¼.

The copper stocks have had to contend with a new decline in the price of the metal. Anaconda Copper closed yesterday at 25⅝ against 25¾ on Friday of last week; Kennecott Copper at 19 against 20⅜; Calumet & Hecla at 7⅜ against 7¾; Granby Consolidated Copper at 14⅝ ex-div. against 14, and American Smelting & Refining at 33¼ against 34½.

All European stock and financial markets were dominated this week by the financial crisis in Germany and its ramifications. The London market was the only important one open throughout the week, and the depressing effect of the Reich situation was severely felt in almost all sessions of the Stock Exchange. The Paris Bourse was closed Monday and Tuesday in protracted observance of the Bastille Day holiday. When the Bourse dealings were resumed Wednesday, repercussions of the German affairs were plainly in evidence. The Berlin Boerse was closed all week by edict of the Government. Other international markets felt the reactions of the crisis with quite as much severity as the larger centers. The Amsterdam and Brussels exchanges reported sharp declines in quotations of securities, and similarly drastic recessions occurred on the Vienna Boerse. Even the Japanese markets were reported to have experienced heavy declines as a result of the financial storm that swept Central Europe. The question of business trends was, of course, forgotten temporarily as all the world watched the developments. It is only too obvious, however, that no improvement took place in this respect during the week.

Repercussions of the German crisis were felt immediately the London Stock Exchange opened for trading last Monday. The week-end announcement of the closing of the Darmstaedter und Nationalbank and of the shut-down of German exchanges caused a sharp down turn in quotations at London. Liquidation was not acute, dispatches said, but there was an almost complete absence of buying interest and all transactions resulted in much lower levels. German bonds were especially weak, but British funds also dropped on an adverse movement of sterling exchange. British industrial stocks and international favorites showed heavy losses all around. The tone Tuesday was steadier, but few transactions were reported. A wide spread between bid and asked prices prevented business from attaining sizable proportions, and in many instances also prevented heavy declines in quotations. British funds ended the day with slight improvement, and some German bonds also gained. The industrial market was uncertain. Wednesday's session was one of confusion and depression, with the extraordinary movements of foreign exchanges occasioning great unsettlement. British funds and foreign bonds all receded sharply, notwithstanding relatively modest offerings. British industrials and international issues alike fell away from former levels. Greater confidence on Thursday developed from the evidence of Government intervention on a large scale in the Central European situation. Indications that an international conference would meet in London Monday to consider steps was accepted as a favorable omen, and quotations of securities advanced in most sections. British funds were up slightly, while some foreign bonds also recovered parts of earlier losses. International stocks closed higher and British industrial issues also were in greater demand. The recovery was continued at London yesterday, and almost all issues showed material advances.

The Paris Bourse reacted sharply when trading was resumed Wednesday, all the declines of earlier sessions at New York and London being taken up in Paris during the one day. Even rentes showed real weakness, while stocks in the bank, industrial and utility classifications moved downward with alacrity. The losses averaged 10 to 15% off the previous quotations, reports said. With the situation in Germany showing no bright spots whatever, prices continued to tumble throughout the session. As in other markets, a more hopeful atmosphere developed Thursday on the announcements of conversations on the situation in Paris and the plans for further meetings of Government heads in London Monday. The Bourse rallied substantially, with gains in some stocks as important as were the losses of the previous day. An exceptionally favorable interpretation was placed by the Bourse on the news that the German Chancellor and Foreign Minister were coming to Paris for conversations with French officials. Prices for stocks advanced steadily, in consequence. Prices again advanced in yesterday's session at Paris.

Severe repercussions of the financial crisis occasioned in Germany by the flight of capital from that country were amply in evidence last week, but the earlier results were dwarfed in recent days as the crisis waxed and spread, becoming finally a world-

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

wide affair that involved and dominated all markets and all countries. The current week has undoubtedly been the most trying in recent financial history. Statesmen and financiers everywhere gave their undivided attention to the difficulties, and conferences followed each other in rapid succession in such centers as Berlin, London, New York, Paris and Basle. Numerous obstacles to satisfactory and sufficient aid presented themselves as these conferences progressed, and it was made fairly plain during the week that the basis for improvement will have to be laid within the Reich and the other countries of Central and Eastern Europe immediately involved with her. It seems obvious that any reasonable measures for helping Central Europe financially will be taken later by such centers as New York and London, and possibly Paris as well, but such steps clearly depend on the progress within the Reich and especially on political stability.

The financial fundamentals of the German situation are not difficult to grasp, however involved the ramifications and the political consequences. German borrowing in other capital markets has proceeded at a tremendous pace in recent years, almost entirely on a short term basis owing to the difficulty of floating long term obligations. Funds thus secured by German public and private corporations have supplied the money needed not only within the Reich itself, but also the sums required for reparations payments. The short term debt, which probably approximated $2,000,000,000, placed Germany in a vulnerable position, since there has been no opportunity to build up satisfactory reserves of gold and foreign exchange holdings since the crash of 1923. That crash itself is an important factor in the present situation, as the memory of it is keen in German minds. The flight from the mark that resulted in the present situation of Germany is due both to the demand for foreign currencies by fear-stricken Germans who recalled vividly their worthless holdings of German securities and currency eight years ago, and the withdrawals of their short term credits by foreign investors. The signal for the withdrawals was given, it must be remarked, by the German Government itself. Chancellor Bruening and Foreign Minister Curtius advertised rather too well, during their visit to London early in June, the precarious state of affairs produced in the Reich by the world-wide economic depression and the heavy reparations burden. Pleas then made, together with the German Government decree imposing heavier taxes, started an immense export of capital which finally exceeded the capacities of the financial institutions of the Reich.

The relief planned by President Hoover and announced by him June 20 in the form of a proposal for a one-year suspension of all payments on intergovernmental debts would doubtless have sufficed to allay apprehensions and permit a gradual adjustment of the problem if it had been accepted immediately. French objections and attempts to secure political gains as the price of acceptance delayed the application of the plan and general agreement was not achieved until July 6. The capital withdrawals from Germany, starting as a trickle, had attained avalanche proportions by that time and apparently nothing could stop them. A $100,000,000 credit extended the Reichsbank on June 25 by the Federal Reserve Banks, the Bank of England, the Bank of France and the B. I. S., was quickly exhausted, and a long standing $50,000,000 credit in this market extended to the Gold Discount Bank, a subsidiary of the Reichsbank, was used up early last week. Dr. Hans Luther, President of the Reichsbank, attempted late last week and early this week to negotiate an additional credit of up to $500,000,000, according to the reports, but in this he was unsuccessful, and the closing of the German exchanges and the German banks was perhaps the only resource remaining at the immediate command of the Reich Government.

Regarding the actual course of the negotiations conducted by Dr. Luther in his attempt to secure international aid extremely little is definitely known publicly, but it may be surmised that he received little encouragement anywhere. The Reichsbank President arrived in London by airplane July 9 and he conferred with Montagu Norman, Governor of the Bank of England, as the two bank heads journeyed to the Continent together. Their ultimate destination was Basle, where the regular meeting of B. I. S. directors was scheduled for Monday, but Dr. Luther changed his plans several times before proceeding finally to the Swiss city. He conferred July 10 with Governor Clement Moret, of the Bank of France, at a meeting in Paris, and it appears from reports that the earlier French political demands were reiterated and perhaps even amplified in the course of this discussion. Dr. Luther's appeal to the French central bank for aid received the sympathetic attention of M. Moret, accounts said, and late in the same day he again stated his case to P. E. Flandin, French Minister of Finance. His final conference of the day was with Louis Franck, Governor of the Bank of Belgium, who flew from Brussels to Paris to meet him. Technical difficulties in the way of raising the amounts needed by Germany were brought forward, it was said, but these were not considered formidable. Emphasis was placed, reports to the New York "Times" and New York "Herald Tribune" stated, rather on the political guarantees by Germany that would have to accompany French participation in any extension of credit. These, it was said on the basis of unofficial reports, would take the form of pledges that Germany would abandon her projected customs union with Austria, and also suspend construction of the 10,000-ton armored cruisers known as "pocket battleships."

Reports of last Saturday revealed little save complications, some of the statements, indeed, being distinctly contradictory. Through all the dispatches ran a vein of pessimism, induced by a growing realization that aid probably would not be forthcoming and would be too late even if finally extended. Dr. Luther returned to Berlin by airplane, reaching the German capital Saturday afternoon and immediately proceeding to a Cabinet meeting over which Chancellor Heinrich Bruening presided. The gathering continued until early Sunday, with no definite conclusions reached, but it was suggested in press accounts that the Cabinet would reject the French political demands. It was also stated that the Bruening Government debated the declaration of a moratorium on all private debts and the closing of the German securities and commodity exchanges for a time. At the request of the German Government, United States Ambassador Frederic M. Sackett was said to have cabled an urgent appeal for aid to the Federal Reserve Board in Washington. The impression prevailing in some quarters that the Bruening Government had appealed to President Hoover was

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

denied late in the day by Acting Secretary of State William R. Castle, Jr., who informed Washington correspondents that no communications of any kind had been exchanged with the German Government during the day by Mr. Hoover. It was admitted, however, that the President was following the developments with the greatest care and concern.

The impending financial disaster in Germany produced consternation in London, as it was immediately realized in that keenly sensitive market that all of Europe would be drawn into a tense international situation. The "Financial News" of London stated that a private meeting of the London acceptance and banking houses was held Saturday to discuss means of checking the withdrawals of credits from Germany. Prime Minister MacDonald and Foreign Office officials also were said to be keeping in closest touch with the developments in Berlin. In Paris it was suggested that a huge international flotation of long-term German bonds might be the sole available means of saving the situation. Leading New York bankers remarked at the time that central bank credits appeared to offer the only possible solution, such advances to be accompanied by assurances on the part of commercial banks that they will cease their withdrawals of balances from Germany during the period of the loans. It was intimated here that even such arrangements would have to wait upon the outcome of the Basle meeting of bank heads Monday.

The Bruening Cabinet met in Berlin early last Sunday to deal with the situation and continued its deliberations for almost 18 hours. At the conclusion of the meeting, in the small hours of Monday, it was announced that the Darmstaedter und Nationalbank (Danat Bank) would not open its doors Monday morning. Full responsibility for the orderly liquidation of the institution, which is one of the largest in Germany, was assumed by the Government, with all payments to depositors guaranteed. Orders were issued at the same time for the closing of every stock exchange throughout the Reich on Monday and Tuesday, this measure being taken to prevent panic and the wholesale flight of capital from Germany, which otherwise would ensue from the closing of an institution with the prestige of the Darmstaedter und Nationalbank. The Danat Bank is one of the leading Berlin institutions and is one of the group of "D" banks which includes also the Deutsche Bank und Disconto Gesellschaft and the Dresdner Bank. Capital of the bank is $15,000,000 and reserves amount to an equal figure. It was noted at the time that the bank had important investments in the Danziger Bank fur Handel und Gewerbe, and the Mercurbank of Vienna. A half dozen leading bank presidents of Berlin and a number of German industrial leaders were said to have participated in the Cabinet discussions which resulted in these measures.

The seriousness of the German situation was reflected in many other centers of government and finance. A preliminary consultation of B. I. S. directors was held in Basle last Sunday, with Dr. Wilhelm Vocke representing the Reichsbank, Mr. Norman the Bank of England, M. Moret the Bank of France, and Signor Beneduce the Bank of Italy. No announcement was made at the conclusion of this conference. A last minute attempt to secure French aid was reported in Paris, where the German Ambassador, Leopold von Hoesch, called upon Premier Pierre Laval late in the day. A communication, issued after the meeting, stated merely that Dr. von Hoesch outlined to the President of the Council the seriousness of the German situation. "Premier Laval reviewed France's stand and again emphasized her desire to prevent a German collapse," a Paris dispatch to the New York "Times" said. "He also urged the impossibility of her intervention until the world was reassured as to Germany's intentions to take the strongest measures on her own account for her own economic security and of her intention to take the definite political steps for which France has been asking."

Also of general interest were consultations on the matter in Washington and New York last Sunday. Acting Secretary of State Castle issued a statement in which it was intimated that American bankers would probably participate in any effective arrangements that might be made at Basle Monday to deal with the situation. Referring to the prospective meeting of the bank heads in Basle, Mr. Castle said: "Obviously any plan for a banking solution must originate from these banks which are on the ground, and it is my understanding that our bankers are prepared to consider assistance in any effective plan of relief that they shall evolve." In New York a meeting of leading Reserve officials was held at the Federal Reserve Bank of New York, with Ogden L. Mills, Acting Secretary of the Treasury, and S. Parker Gilbert, former Agent General for Reparations Payments, participating. Mr. Mills issued a statement after the meeting in which he remarked that the position of the United States Government in the German situation is clear. Calling attention to the President's debt suspension program, Mr. Mills pointed out that more than $400,000,000 had been made available for the rehabilitation of German industry and commerce. "That is the only direction in which our Government has either the opportunity or the authority to intervene," the statement continued. "It is, of course, well known that the Government has no control over the foreign credit policies of the Federal Reserve banks, and under a well established and sound public policy they have been kept free from executive influence or interference. It should not be forgotten that the problems with which we are concerned to-day are fundamentally European problems and can best be solved through the initiative and concerted action of those who are closest to the situation."

It appeared speedily last Monday that the crisis within Germany was no longer subject to control by ordinary measures and that extreme steps would have to be taken to deal with the situation. Withdrawals of funds from banks throughout the country were heavy, leading to the belief, Berlin dispatches said, that many institutions would fail if the runs were allowed to continue. A decisive step was accordingly announced late Monday, when a Government decree was published closing all banks for two days, with the sole exception of the Reichsbank. The execution and acceptance of payments and transfers of any nature at home and abroad were prohibited. A decree prohibiting trading on the securities exchanges was issued at the same time. It was announced officially, moreover, that the holiday would be used by the Government and the banks to devise means of meeting monetary requirements at the reopening Thursday, especially those relating to the payment of wages and salaries. The stock exchanges

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

of the country would probably remain closed all week, it was added. The necessary authority for all these measures was provided in a series of emergency decrees signed by President von Hindenburg under Article 48 of the Weimar Constitution.

A proclamation announcing the assumption of responsibility for the liquidation of the Darmstaedter und Nationalbank also was issued by the Bruening Government Monday. Calling attention to the vast sums withdrawn from Germany during the weeks of controversy over the Hoover proposal, the proclamation stated that "complete tranquillity" had not yet set in. The need for halting the withdrawals was remarked upon, and it was added that the Reichsbank and the Gold Discount Bank would endeavor to secure the longest term credits possible abroad in order to help private German economy. "In the course of these events and despite all efforts, the Darmstaedter und Nationalbank came to a condition which was not liquid," the statement said. The necessary authority to meet the great dangers arising from this matter had been provided. "It is not a matter," the statement continued, "of saving the capital of the bank, but of preserving the property of hundreds of thousands of its customers and thus saving their enterprises from shut-down or even failure. Only from that viewpoint will the Reich assume responsibility for eventual shortages. It is a matter of course that the affairs of the bank will be supervised by trustees of the Reich Government. No irregularities in conflict with the laws have been ascertained. It is essential that in this difficult situation the German people should keep its nerve and not augment its troubles by lack of self-confidence."

A number of banks in other cities allied with the Danat institution closed their doors Monday. Among these were Schwarz, Goldschmidt & Co., of Berlin; Hammerstein Bros., of Berlin, and Otto Hirsch & Co., of Frankfort a/M. The large German banks adopted various policies Monday to meet the huge demands made upon them. The largest institution, the Deutsche Bank-Discontogesellschaft, refused to pay more than 10%, while in some instances only 3½% of deposits were granted by the institution. The Dresdner Bank began paying 100% where demanded, but after conferences with the directors of other leading banks, followed the precedent set by the largest institution. It was reported in a Berlin dispatch of Monday to the New York "Times" that the Government will pay the debts of the Danat Bank "only if its reorganization fails and only for amounts which are not covered after a full liquidation of its assets." The guarantee pledge was given by the Government, it was said, only after other leading banks declined to assume common responsibility for the Danat Bank's liabilities. Jacob Goldschmidt, head of the bank, attributed the difficulties of the institution to the heavy withdrawals of foreign credits, the bank repaying since June 30 nearly $240,000,000, he stated. The Reichsbank applied rigorous credit restriction measures, Monday, refusing to pay out foreign exchange except in cases of vital necessity. The German press remained calm throughout this period of stress, and there were also no public disorders.

Another act of the drama was played at the same time in Basle, where the directors of the Bank for International Settlements gathered for a 12-hour session to discuss ways and means of aiding Germany. Dr. Luther joined the deliberations late in the day, as he departed from Berlin by airplane only on Monday morning. He reported fully on the situation in Germany, reports said, and secured an extension for a period of three months of the credit expiring July 16. The B. I. S. participation in the $100,000,000 credit is $25,000,000. Directors of the bank issued a communication late Monday, which epitomized all the real information emanating from Basle on that day. "The Board of Directors took note of the statement presented to it by Dr. Luther, President of the Reichsbank, on the situation in Germany and the satisfactory character of her economic and budgetary position in spite of the crisis brought about by the withdrawals of short-term capital from Germany," the statement said. "The German Government, having approached the various governments with a view to obtaining financial assistance on their respective markets, the board, being convinced of the necessity for such assistance under the present circumstances, declares it is prepared to collaborate therein and strengthen the assistance by all the means at the disposal of the central banks. In the meantime the board authorized the President, in agreement with the other institutions concerned, to renew its participation in the rediscount credit previously accorded the Reichsbank." Extension of its participation in the $100,000,000 credit was announced the same day by the Bank of France, while similar action was taken by the Bank of England and the Federal Reserve System, Tuesday.

There were few developments within Germany Tuesday, owing to the closing of the banks and exchanges. Ample evidence appeared, however, of the effects of the crisis in other Central European countries. The German Government debated all day the measures that might be taken to meet the demands when the banks reopened Thursday, it was said. The only officiol statement on the deliberations was a laconic report that means for a "normal resumption of banking activities" had been discussed. Cabinet conferences were attended, it was reported, not only by Dr. Luther but also by Dr. Hjalmar Schacht, former President of the Reichsbank. Unofficial reports indicated that the measures under consideration included the proclamation of a domestic and foreign moratorium for a period of two to four weeks, and augmented issuance of the rentenmark, of which about $100,000,000 is still outstanding. The rentenmark is based on property security. Dr. Carl Bergman, former German representative on the Reparations Commission, was appointed Federal trustee to take charge of the affairs of the Danat Bank.

A severe reaction from the German crisis was felt Tuesday in Hungary. After a long meeting the Cabinet Council in Budapest decided before the day's business began to issue a decree closing all Hungarian banks and financial institutions from Tuesday to Thursday, inclusive. Banking circles in the Hungarian capital claimed, reports said, that the closing was due only in part to the German troubles, with a halt in the negotiations for a $25,000,000 credit from abroad playing an equally important part. In Vienna the Mercurbank, affiliate of the Danat Bank, closed its doors Tuesday after a Government decree granting it a three months' moratorium had been issued. A calming statement was issued by Finance Minister Joseph Redlich, who said the bank's troubles resulted solely from its connection with the German institution. The situation in

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

Rumania attracted a little attention, owing to the suspension of the Banca Dacia in Jassy with uncovered liabilities of $1,250,000. Some doubts were expressed as to whether the difficulties were due to the German crisis. Banks in the free city of Danzig felt the repercussions severely and limited their payments to 10% of demands. Latvia also felt the matter severely, the Riga International Bank and the Bank of Libau suspending payments. The Latvian Cabinet guaranteed the deposits in Latvian currency, but asserted it could not extend assistance to depositors whose accounts are in foreign currency.

Indications that heads of the leading Governments were preparing to meet for a discussion of the German financial situation in particular, and also of the general causes of unrest and international disaffection, were reported from Basle, Tuesday. "Great Britain intends to propose the immediate convocation of a conference of European Premiers to devise means of dealing with the present financial and political deadlocks of the Continent," a dispatch to the New York "Herald Tribune" said. "Such a conference, according to the British desires as outlined here, would attack all the causes of crisis, unrest and lack of confidence now prevailing. Great Britain, it was said, favors open debate on disarmament, the intentions of Germany with regard to Austria, and the possibilities of a new political understanding between France and Germany. It is hoped that new reassurances can be obtained which may enable the several governments to lend to Germany the $400,000,000 to $600,000,000, or a considerable portion thereof, regarded as necessary to put Germany back on the road to economic recovery." Much interest was taken in a visit to Paris by the British Foreign Secretary, Arthur Henderson, in anticipation of the proposed journey of Prime Minister MacDonald and Mr. Henderson to Berlin later in the week. The Foreign Secretary talked at length with the German Ambassador in London before leaving. It was reported in the British capital that he would attempt to persuade France to abandon her insistence on political guarantees as a condition for extending aid to Germany.

Emergency ordinances designed to meet the situation at the opening of the banks on Thursday were promulgated by the German Government Wednesday. None of the extreme measures at first considered were utilized, dispatches said, the Reich leaders contenting themselves with conventional steps. The first move was the raising of the Reichsbank discount rate from 7% to 10%, while the Lombard rate (on collateral loans) was mowed up at the same time from 10% to 15%. A further emergency decree legalizing two general measures for dealing with the situation was signed by President von Hindenburg. It was provided that German banks and credit institutions may, during the remainder of the week, pay out money only to provide funds for payment of wages, salaries and unemployment insurance. Severe restrictions were placed, at the same time, on transactions in foreign exchange, all such dealings to be conducted solely by the Reichsbank. Official announcement was made, moreover, that the legal gold coverage of 40% for currency in circulation had been violated on authorization of the general council of the Reichsbank. An effort would be made, it was said, to remain close to the 40% figure, but financial experts assumed that a considerable further issue of marks would probably follow. Communist riots were reported in many parts of Germany Wednesday, with many injured and one killed in the struggles. The Austrian situation was reported as fairly calm, with a possibility of early reopening of the Mercurbank. Increased nervousness was reported in Hungary, owing to the lack of the $25,000,000 loan from the B. I. S. on which Hungarian officials and bankers had counted.

An announcement by the British Foreign Office at midnight, Wednesday, summoning a conference of European Ministers to a London meeting next Monday was believed to relate directly to the German situation. This step was considered, according to London dispatches, as the most sweeping move yet made to meet the rapidly developing emergency. The hour at which the announcement was made was itself considered evidence of the emergency nature of the move. The meeting, the official announcement explained, will be in relation to the gathering of experts in London for the purpose of adjusting details of the Hoover debt suspension proposal that may be in conflict with the Young plan. "His Majesty's Government have decided it is now necessary to summon immediately the conference of Ministers which was foreseen at the time of the invitation to the experts' committee," the statement said. "It is desired that the conference of Ministers should meet in London at 6 p. m. Monday, July 20. The experts' committee will, as arranged, arrive Friday and will put themselves at the disposal of the Ministers on Monday." It was indicated that Prime Minister MacDonald and Foreign Secretary Henderson would make their projected trip to Berlin Friday (yesterday), but this plan was subsequently changed. "The latest move of the British Government came after a day of tension such as financial London has not known even in the present protracted crisis," a dispatch to the New York "Times" remarked. "This time concern was felt not only for Germany's finances, but for the pound sterling, which, under pressure of persistent withdrawals, fell to the lowest point since 1925."

Interest in the coming London conference became intense Thursday, when it was learned that President Hoover had instructed Secretary of State Stimson to represent the United States at the gathering. It was stated in Washington that Secretary of the Treasury Mellon also would proceed to London for the meeting. This was accepted in Europe as definite indication of a break in the established American policy of aloofness from European affairs. In Washington it was explained officially, however, that American participation will be different from that of the other powers, since the United States will not inject itself into any European political considerations. The two American Secretaries, however, will participate on the same basis as the European Premiers, it was added. "The attitude to be followed by Mr. Stimson at the conference," an Associated Press dispatch from Washington said, "will be to maintain a friendly interest in both the German and French positions, but stressing the fact that one of the best things which could occur at the present time would be a settlement of the Franco-German divergencies." A preliminary exchange of views was reported in progress in Paris Thursday, among representatives of the United States, France and Great Britain. Secretary Stimson arrived in Paris from Rome Thursday, on his tour of European

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

capitals. Mr. Mellon also was in France at the time, enjoying a needed rest from the recent Paris conferences on the Hoover debt suspension proposal. It was reported in New York, on the basis of private advices to banking interests, that a plan for extending a loan of $500,000,000 to Germany is under consideration in Paris. The sum would be secured, it was remarked, by German customs receipts.

Complete changes in the plans for the series of international conferences were necessitated by the announcement of the forthcoming gathering of European and American Government heads in London. Prime Minister Ramsay MacDonald cancelled the trip which he was to make to Berlin yesterday with Foreign Secretary Henderson. This journey was contemplated as a return visit for the stay of Chancellor Bruening and Foreign Minister Curtius at Chequers early in June. A statement by the London Foreign Office said: "There has developed action of international solidarity to achieve assistance for Germany. For the first time in long years the United States is represented officially in negotiations of particular interest to Europeans. It is unnecessary to emphasize the importance of this fact."

An announcement, Thursday, in Paris was of equal interest. A communication of the Quai d'Orsay indicated that Chancellor Bruening and Foreign Minister Curtius would proceed to Paris before going to London for the gathering of Ministers next Monday. In the French capital, it was said, they would "talk over things which would lead to restoration of credit and confidence in Europe." A communication issued late in the day stated that the French Cabinet had examined the situation created in Europe by the German financial crisis, with Premier Laval reporting a conversation between the French Government, Mr. Stimson and Mr. Henderson. Conversations are to begin at Paris, Saturday, between the representatives of all the governments concerned, it was said. "The Cabinet studied means of action in which France will take the initiative and which will be likely to restore confidence and credit in Europe," the statement continued. "The Cabinet also examined the financial guarantees and the measures of political appeasement which should accompany them." Regarding the conversations with Mr. Stimson and Mr. Henderson, it was stated that the "gravity of the financial situation in Germany" was examined, together with "the various aspects of the problems arising from the increasing seriousness of the German crisis."

Reopening of the banks in Germany Thursday, after the two-day enforced holiday, was accomplished with a minimum of disturbances. Rigid rationing measures were enforced only by the savings banks, it was said, as the crowds waiting for these institutions to open were far more numerous than those at the commercial banks. They were well behaved, however, and readily accepted the assurances that no measures of inflation were contemplated. Demands for business purposes and for payrolls and similar needed disbursements were promptly met. The Government announced that Hermann Schmitz, counsel for the German Dye Trust, had been appointed Federal Commissioner for Finance. He will control all banking in Germany during the period of the crisis.

The situation in the Reich yesterday was not quite so calm. In most areas of the country the day, which was the first general payday since the many emergency decrees were promulgated, passed without incident. There were Communist riots in the Ruhr area, however, and also some forays between Fascist and Communist elements. An attempt was made to force the Bruening Government to convene the Reichstag next week, but this was unsuccessful. The extremist press in Germany adopted an exceedingly hostile tone to the Chancellor, with a general distrust of the Paris negotiations in evidence.

Some uncertainty was reported at Washington yesterday regarding the attitude of France in the present Paris discussions and the assumption that the demands attributed to the French Government unofficially will be carried over into the London gathering next week. As the price of financial aid, it was suggested that France will demand maintenance by Germany of her present military budget for a period of 10 years, maintenance of the political status quo for a similar period, and a guarantee of customs revenues for any loan to be made by the interested governments or guaranteed by them. American, British and French representatives again conferred in Paris yesterday on the financial situation in Germany, with an official statement by the French Government revealing nothing whatever of the course of these conversations. It was announced, however, that Premier Laval and Foreign Minister Briand will meet Chancellor Bruening and Dr. Curtius on their arrival in Paris, and that a formal discussion between the French and German statesmen will follow immediately. Another meeting will follow to-morrow, with representatives of the United States, Great Britain and Italy also in attendance.

Implementation of the Hoover debt suspension proposal was accomplished this week, with Germany making only the unconditional payment provided for in the new plan and receiving the sum back promptly from the B. I. S. in the form of a loan to the German railways. Some question still existed early in the present week regarding the French attitude on the actual date of application of the proposal. Great Britain, Italy, Germany and the United States had previously made clear that they considered the plan in effect as of July 1. Washington was advised Tuesday that all doubts on this matter had been settled, France having informed the B. I. S. that reparations otherwise due July 15 would not be expected in Paris. The unconditional annuity due at the mid-month, amounting to about 55,000,000 marks, was paid into the B. I. S., Basle reports stated, but the bank immediately reloaned all but the sum required for service on Dawes plan bonds to the German railways. Although other developments far overshadowed the conference of experts called by Great Britain last week to adjust the Young plan in accordance with the Hoover proposal, preparations for this meeting continued all week. The experts gathered in London yesterday, but it was assumed that their deliberations would hinge on the conference of European and American statesmen which is to meet in London Monday. Prime Minister MacDonald announced in London Thursday that the experts "will put themselves at the disposal of the Ministers." In the light of this statement, it was taken for granted that the conference of Ministers would take up the question of the Young plan in the broadest possible way. Washington official

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

statements issued late Thursday indicated that Secretaries Stimson and Mellon would represent the United States with full powers, but it was also added by President Hoover that the conference, according to the American understanding, would be "limited entirely to questions of the present emergency."

Although questions of disarmament were temporarily shelved in European discussions this week, every indication appeared that they had by no means been lost sight of even in the general unsettlement resulting from the Central European financial crisis. Secretary of State Henry L. Stimson concluded his unofficial visit to Rome last Saturday after two interviews with Foreign Minister Dino Grandi and a meeting with Premier Benito Mussolini. Signor Mussolini is understood to have informed the Secretary that Italy favored large reductions in armaments at the Geneva conference next year. Mr. Stimson refused to disclose the subject of the discussions. Continuing his tour of European capitals, the Secretary arrived in Paris Wednesday, where he promptly plunged into discussions with leading French officials on the German crisis. Statements by the French Government on the results of the talks, summarized in an earlier part of this article, indicated that the emergency left little time for other matters. It is suggested in London and Washington dispatches that the further conversations to be held by Mr. Stimson in Paris and London will probably include questions of disarmament as well as those relating to the German emergency.

The Government of Chile was added this week to the list of South American borrowers defaulting on their bonded obligations held by nationals of other countries. An official announcement, issued by Premier Blanquier in Santiago Thursday, declared a moratorium on the foreign debt until Aug. 1, and also called for sacrifices at home. It was made plain that service on foreign debts could not be continued without compelling the Central Bank to utilize gold reserves which are already depleted almost to the danger point. A decision is to be made later, it was added, on service due after Aug. 1. "Payment of service on foreign obligations cannot at present be made in foreign currency," the official statement said. "The Government does not desire to conceal or misrepresent the seriousness of the present moment and has already decided to take all necessary steps in order to face the situation. Instead of sending out debt obligations, the Government will deposit in local banks the necessary amounts when due, in the equivalent of Chilean currency, as a demonstration of its purpose at the same time to guarantee effective payment. The Government believes the present hour of sacrifice must also be considered an hour of co-operation and makes a call to the patriotism of all Chileans to obtain help from all quarters in order to support this plan, designed to restore economic conditions in the country."

The Bank of Germany on Wednesday (July 15) jumped its rate of discount up from 7% to 10%. The Lombard or security rate was advanced from 10% to 15%. At the same time the legal cover for the note circulation was reduced from 40% to 30%. Yesterday the Bank of Danzig raised its rate from 6% to 7%. Rates are 7½% in Austria; 10% in Germany; 7% in 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 2 3/16@2¼% against 1 15/16@2% on Friday of last week, and for three months' bills 2⅜% against 2@2 1/16% 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 15 reveals a loss in gold holdings, the first in 13 weeks, amounting however to but £611,052. The Bank's bullion holdings now aggregate £165,199,894, compared with £156,371,428 a year ago. As there was a contraction of £344,000 in circulation, reserves decreased only £267,000. Public deposits fell off £58,000 and other deposits increased £604,425. The latter consists of bankers' accounts, which rose £1,886,016 and other accounts which decreased £1,281,591. The reserve ratio is 57.23%; last week it was 57.73% and a year ago it was 44,37%.

Loans on Government securities fell off £1,805,000 while those on other securities showed an expansion of £2,631,743. Other securities consist of "discounts and advances" and "securities." The former increased £304,415 and the latter £2,327,328. The discount rate remains 2½%. Below we furnish comparisons of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931 *July* 15. £	1930 *July* 16. £	1929 *July* 17. £	1928 *July* 18. £	1927 *July* 20. £
Circulation	358,914,000	365,120 700	367 325,080	135,891,050	137,361,340
Public deposits	15,676,000	10,396,642	11,565,660	16,388,678	12,629,455
Other deposits	100,134,130	105,093,292	98,632,924	106,922,229	101,979,119
Bankers' accounts	66,429,340	69,587,620	62,811,677	------	------
Other accounts	33,704,790	35,505,672	35,821,247	------	------
Governm't securities	30,020,906	55,695,547	42,711,855	31,388,885	49,866,982
Other securities	37,571,598	26,609,330	37,203,356	50,240,562	48,610,271
Disct. & advances	7,406,783	6,217,583	13,568,391	------	------
Securities	30,164,815	20,391,747	23,634,965	------	------
Reserve notes & coin	66,286,000	51,250,728	48,340,017	59,802,859	34,197,362
Coin and bullion	165,199,894	156,371,428	155,665,097	175,943,909	151,808,702
Proportion of reserve to liabilities	57.23%	44.37%	43.86%	48⅜%	29⅞%
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 Bank of France statement for the week ended July 11, records a loss in gold holdings of 1,459,819 francs. The total of the item is now 56,227,232,887 francs, as compared with 44,457,290,896 francs last year and 36,660,637,935 francs two years ago. Credit balances abroad rose 1,085,000,000 francs, while bills bought abroad declined 1,084,000,000 francs. Notes in circulation contracted 423,000,000 francs, reducing the total of notes outstanding to 78,186,419,120 francs, in comparison with 72,858,673,365 francs the same time last year and 64,554,181,345 francs the year before. French commercial bills discounted and advances against securities fell off 125,000,000 francs and 70,000,000 francs, while creditor current accounts gained 562,000,000 francs. Below we furnish a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. *Francs.*	*Status as of* *July* 11 1931. *Francs.*	*July* 12 1930. *Francs.*	*July* 13 1929. *Francs.*
Gold holdings	Dec. 1,459,819	56,227,232,887	44,457,290,896	36,660,637,935
Credit bals. abr'd	Inc. 1,085,000,000	8,030,088,946	6,744,360,763	7,318,378,319
French commercial bills discounted	Dec. 125,000,000	6,406,343,538	4,961,961,390	7,486,278,297
Bills bought abr'd	Dec. 1084000,000	19,787,414,328	18,916,835,102	18,464,146,341
Adv. agst. securs	Dec. 70,000,000	2,822,703,967	2,765,053,807	2,456,464,900
Note circulation	Dec. 423,000,000	78,186,419,120	72,858,673,365	64,554,181,345
Cred. curr. accts	Inc. 562,000,000	21,533,223,968	14,341,413,744	17,863,690,903

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

The Bank of Germany in its statement for the second quarter of July shows a loss in gold and bullion of 55,664,000 marks. Gold now aggregates 1,366,092,000 marks, which compares with 2,618,-731,000 marks the previous year and 2,036,240,000 marks two years ago. Increases appear in bills of exchange and checks of 121,837,000 marks and in advances of 161,530,000 marks, while reserve in foreign currency declined 246,620,000 marks. Deposits abroad remain unchanged at 117,688,000 marks. Notes in circulation rose 51,390,000 marks, raising the total of the item up to 4,161,710,000 marks. Circulation last year stood at 4,186,916,000 marks and the year before at 4,347,461,000 marks. Other daily maturing obligations decreased 35,648,-000 marks, while other liabilities went up 28,280,000 marks. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	July 15 1931.	July 15 1930.	July 15 1929.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion-----Dec.	55,664,000	1,366,092,000	2,618,731,000	2,036,240,000
Of which depos. abr'd.	Unchanged	117,688,000	149,788,000	142,887,000
Res've in for'n curr---Dec.	246,620,000	124,367,000	183,851,000	351,902,000
Bills of exch. & checks.Inc.	121,837,000	2,676,830,000	1,486,029,000	2,414,678,000
Silver and other coin--	----------	----------	162,162,000	130,987,000
Notes on oth.Ger. bks.	----------	----------	20,168,000	19,120,000
Advances----------Inc.	161,530,000	386,011,000	70,237,000	173,420,000
Investments--------	----------	----------	101,068,000	92,878,000
Other assets--------	----------	----------	729,431,000	516,776,000
Liabilities—				
Notes in circulation--Inc.	51,390,000	4,161,710,000	4,186,916,000	4,347,461,000
Oth. daily mat. oblig.-Dec.	35,648,000	307,014,000	426,712,000	614,939,000
Other liabilities------Inc.	28,280,000	720,240,000	264,122,000	331,205,000

Money rates in the New York market remained unchanged this week from earlier levels, all classes of accommodation being arranged at the phenomenally low costs that have prevailed for many months. Call loans on the Stock Exchange were quoted at the undeviating figure of 1½%, both renewals and new loans being arranged at this level. Banking house funds were available in every session in the outside, or "Street" market, where a uniform rate of 1¼% was named, or a concession of ¼% from the official charge. Business was transacted on a small scale, as demand for funds remained small with the supply very great. Indicative of the trend was the record low cost of Treasury borrowing by means of discount bills. An issue of $50,000,000 was bid for Wednesday, and an average rate on a bank discount basis of 0.49% resulted for the 90-day obligations. This contrasts with a sale of similar bills two weeks earlier at an average rate of 0.625%. Brokers' loans on stock and bond collateral, as reported by the Federal Reserve Bank of New York, declined $25,-000,000 for the week to Wednesday night. Gold movements for the same weekly period consisted of imports of $103,000. There were no exports, but the stock of earmarked gold increased $8,500,000, which is equivalent to an export. The daily statement issued yesterday reflected an export of $1,000,000 gold to Italy.

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. The market for time money has continued dull. An occasional transaction in 90-day money has been recorded, but all other maturities have been at a standstill. Quotations continue at 1¼@1½% for 60 days, and also for 90 days; the rate for four and five months is 1½@1¾%, and for six months 1¾@2%. Prime commercial paper has been in sharp demand, but the supply of satisfactory paper has been insufficient to meet the requirements of the market. 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 demand for prime bank acceptances has been moderately brisk this week, orders coming mostly from the Central and far West. The supply of paper was limited and business was greatly hampered on that account. Rates were unchanged, as the one dealer who reduced his quotations late last Friday by ⅛ of 1% cancelled all reductions on Monday. 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 $91,788,000 to $70,408,000. Their holdings of acceptances for foreign correspondents dropped further from $302,020,000 to $289,851,000. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills----------	1⅜	1¼	1⅜	1¼	1⅛	1

	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	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 17.	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----------	3	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 and the entire foreign exchange market have been utterly demoralized this week as a consequence of the German financial crisis. In Wednesday's trading on a wild market sterling collapsed, selling as low as 4.83¼ for cable transfers, the lowest price witnessed since April 1925, just prior to the amalgamation of British currency. At the same time the London check rate on Paris dropped to 122.70, the lowest since January 1927. Wednesday's rate compares with closing quotations on Friday of last week of 4.86½ for demand and 4.86 11-16 for cable transfers, which rates also prevailed on Saturday last. The range this week has been from 4.83 to 4.86½ for bankers' sight bills, compared with 4.86¼ to 4.86⅝ last week. The range for cable transfers has been from 4.83¼ to 4.86 11-16, compared with 4.86½ to 4.86 11-16. A few weeks ago, and up until Saturday, a rather confident opinion prevailed in the market that the Bank of England might reduce its rate of rediscount to 2% from 2½%, but with the demoralization of the market on Monday this attitude was entirly re-

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

versed and London dispatches indicated that the Bank of England would in all probability materially increase its rediscount rate on Thursday of this week as a result of heavy losses of gold by London to France, Holland, Belgium and Switzerland. However, developments overnight on Wednesday and throughout Thursday were so favorable, especially as affecting the course of financial matters in Germany, that the Bank of England made no change in its rediscount rate. Sterling exchange recovered on Thursday on average 1⅞c. from Wednesday's close in the New York market, with trading extremely active. Despite this recovery, the London check rate on Paris continued against London, with a range of 123.25 to 123.45. The range for sterling cable transfers in New York on Thursday was from 4.84½ to 4.85⅜ and on Friday from 4.84⅝ to 4.85 5-16. The gold export point to Paris is estimated by London banks at 123.88. The export point for gold from London to New York was estimated here on Monday at 4.85¼.

Hence the prevailing rates for sterling exchange throughout the greater part of the week have justified the expectation of a heavy gold movement from London to New York. As a matter of fact, a large shipment of gold is reported to have been engaged by New York banks and subsequently cancelled. The cancellation of the shipment is believed to have been the result of moral suasion on the part of banking authorities here, who have been making every endeavor to relieve the world financial tension. Leading bankers on this side are strongly averse to receiving gold from London, regardless of the actual price of foreign exchange. The extremely sharp drop in sterling is the result of heavy withdrawals by European centres of their short-term balances which are generally kept in London. Everywhere there seemed to be a rush of capital to the dollar and the franc. The level calm with which London accepted the situation did much to clear up the crisis in sterling on Thursday. The Bank of England refused to raise its rediscount rate, in the assurance that the exchange would improve by itself and that the Bank is strong enough to withstand considerable pressure. The Bank of England worked in close co-operation with the banks and acceptance houses in London to prevent any possible difficulties in consequence of foreign withdrawals. Gold losses during Thursday amounted to about £5,000,000 despite the improvement in the exchange, of which £3,000,000 were sold in gold bars and £2,000,000 were set aside. The metal was for French, Dutch and Belgian account. That sterling should suffer so severely in a crisis largely of external origin and significance results from the fact that London is a repository for huge amounts of foreign funds. The MacMillan committee, which on July 13 published its report on British finance and industry, estimated that foreign deposits in London three months ago totaled more than £400,000,000, leaving London a debtor, after deducting foreign acceptances, of about £150,000,000 in the amount of about £250,000,000. French and German interests hold large volumes of bills and other short-term securities. It is believed that in the present crisis bills were sold largely for German account to enable the Germans to meet obligations in New York, thus causing further strength in dollars against sterling. There was extreme excitement and anxiety around noon on Thursday in the London market when the official electric indicators erroneously flashed that the Bank of England rate had been increased to 4%. Dealers had previously been convinced that there would be no change in the rate and consequently prices had been marked up on the London Stock Exchange. When the figure 4% appeared on the indicators brokers and jobbers were astounded, but fortunately concluded that a mistake had been made. Dealing was suspended for a few minutes, when a warning was issued that a confirmation should be awaited, and great relief was felt on the flashing of the official "no change" announcement. News of the supposed change had been flashed around the world before the error was discovered. Up to the close of the market here on Thursday no official explanation of the incident had been issued. Money rates are slightly firmer in London. On Thursday 2-months' bills were 2 5-16% against 2¼% previously; 3-months' bills 2⅜% against 2 5-16@2⅜%; 4-months' bills 2 9-16% against 2⅜%, and 6-months' bills 2¾% against 2 9-16%.

The Bank of England statement for the week ended July 15 shows a decrease in gold holdings of £611,052, the total standing at £165,199,894, which compares with £156,371,428 on July 16 1930. On Saturday the Bank of England bought £6,183 in gold bars and received £2,000 in sovereigns from abroad. On Monday the Bank sold £500,213 in gold bars, received £250,000 in sovereigns from abroad, and exported £83,000 in sovereigns. On Tuesday the Bank bought £657,313 in gold bars, received £6,500 in sovereigns from abroad, released £300,000 in sovereigns, exported £4,000 in sovereigns and sold £881,329 in gold bars. On Tuesday British bullion dealers reported that £550,000 South African gold available in the open market was secured for Continental account at a price of 84s. 11¾d. per ounce. The balance of £300,000 was taken later, also for Continental account. The £881,329 gold bars which the Bank sold was also taken for the Continent, but bullion brokers were unable to identify the source of the £657,313 gold bars received by the Bank and the destination of the £300,000 sovereigns which was released from earmark. On Wednesday the Bank of England sold £863,883 in gold bars and earmarked £2,000,000 and received £1,002,000 in sovereigns from abroad; exported £25,000 in sovereigns and set aside £2,000,000. On Thursday the Bank of England sold £3,000,000 in gold bars and set aside £2,000,000. On Friday the Bank of England sold £1,554,393 in gold bars, released £200,000 in sovereigns and exported £62,000 in sovereigns.

At the Port of New York the gold movement for the week ended July 15, as reported by the Federal Reserve Bank of New York, consisted of imports of $103,000, chiefly from Latin America. There were no gold exports. There was an increase of $8,500,000 in gold earmarked for foreign account. The earmarking is believed to have been for the Bank of France. In tabular form the gold movement at the Port of New York for the week ended July 15, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 9-JULY 15, INCL.

Imports.	*Exports.*
$103,000 chiefly from Latin America	None.

Net Change in Gold Earmarked for Foreign Account.
Increase: $8,500,000.

On Friday the New York Reserve Bank reported a shipment of $1,000,000 gold to Italy. During the week ended July 15 approximately $1 268,000 of

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

gold was received at San Francisco, of which $800,000 came from Japan and $468,000 from China.

Canadian exchange continues at a discount. On Saturday Montreal funds were at 7-32 of 1% discount. On Monday Montreal improved to 3-16 of 1% but dropped on Tuesday to 5-16 of 1%. On Wednesday Montreal funds were at ½ of 1% discount on Thursday at 9-32 of 1% discount, and on Friday at 11-32 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was in demand. Bankers' sight was 4.86 7-16@4.86½; cable transfers 4.86⅝@4.86 11-16. On Monday the market was demoralized over the German situation. Sterling broke sharply. The range was 4.84½@4.85 13-16 for bankers' sight and 4.85 3-16@4.86 for cable transfers. On Tuesday the market was highly irregular with sterling under pressure. The range was 4.85⅜@4.85 9-16 for bankers' sight and 4.85½@4.85¾ for cable transfers. On Wednesday, under severe pressure abroad, sterling collapsed to 4.83¼ for cable transfers. The range was 4.83@4.85 for bankers' sight and 4.83¼@4.85¼ for cable transfers. On Thursday sterling was firmer and in strong demand. The range was 4.84¼@4.85⅛ for bankers' sight and 4.84½@4.85⅜ for cable transfers. On Friday the range was 4.84 5-16@4.85¼ for bankers' sight and 4.84⅝@4.85 5-16 for cable transfers. Closing quotations on Friday were 4.84⅞ for demand and 4.85⅛ for cable transfers. Commercial sight bills finished at 4.84⅝; 60-day bills at 4.82; 90-day bills at 4.81; documents for payment (60 days) at 4.82, and seven day grain bills at 4.84 5-16. Cotton and grain for payment closed at 4.84⅝.

Exchange on the Continental countries has been largely demoralized in consequence of the financial crisis in Germany. German marks have fluctuated widely during the week, cable transfers going as low as 21.00 in the New York market in Wednesday's trading, which was 2.72½ points below final quotations for Berlin marks on Friday of last week and 2.82 points under par, which is 23.82. At times on Wednesday marks were quoted as low as 20.75. Quotations for marks throughout the week, however, have been largely nominal, and, so far as could be ascertained, there were practically no transactions in the currency either in New York or in any foreign centre. On Wednesday the Reichsbank increased its rate of rediscount from 7 to 10% and at the same time raised its rate on Lombard loans from 7% to 15%. On Wednesday the Reichsbank announced that it had lowered its minimum legal cover for note circulation from 40 to 30%, making possible the emission of approximately 1,000,000,000 reichsmarks additional circulation to meet demands for currency looked for at the opening of the banks of Germany on Thursday. The increasingly grave condition of the German exchange situation has been traced here from week to week since the end of May. At the present juncture the situation became extremely critical on Saturday last, when the Berlin Boerse opened weak after it became known that Dr. Hans Luther, President of the Reichsbank, had met with no success in his Paris negotiations for a large central bank loan to the Reichsbank. There was a tremendously heavy demand for foreign exchange in Germany on Saturday, with the result that spot marks were forced below the gold shipping point in the leading centres. In London the mark broke to 20.525 marks to the pound and in New York to 23.70, equaling the till then low point for the year. Even so, on Saturday a quotation of 23.69½ was made in New York, but to all appearances no business was done at that figure.

The Reichsbank statement as of July 15 showed a decline in reserves of gold and foreign exchange for the week of 8.00% to 35.8% from 43.8%. Up until Wednesday the legal minimum was 40%, with which this statement must be compared. Future statements are to be compared with the new legal minimum of 30%.

On July 7 the Reichsbank had gold reserves of 1,421,756,000 reichsmarks against a note circulation of 4,110,418,000 reichsmarks, giving actual gold cover of 34.5%. The new law requires a minimum cover, gold and foreign exchange, of 30%. The crisis was intensely aggrevated by the failure of the Darmstaedter und Nationalbank, the fourth largest bank in Germany, which closed its doors on Monday, July 13. The Chairman of the board of Darmstaedter, Jacob Goldschmidt, stated that one-third of all withdrawals of foreign credits from private banks in Germany in the past three months, totaling 650,000,000 marks ($154,700,000), had been taken out of the Darmstaedter Bank. Mr. Goldschmidt is reported to have said: "The bank could have withstood the strain if foreign credits had been forthcoming. The bank has been accused of concealing its condition, but the Reichsbank had full knowledge of the situation. Now we are trusting that the Reich's Guarantee Liquidation Commission may enable the Darmstaedter und National bank to meet its present obligations and effectuate a reorganization." This bank failure started runs on all the German banks on Monday and the resultant rush to withdraw further foreign funds from Germany compelled the Government to declare a bank holiday on Tuesday and Wednesday pending the formulation of plans for establishing a dictatorial bank control. On Thursday the banks were allowed to reopen and a special supervisor was named. The banks were reopened to pay out currency for salaries and for other essential purposes. From Monday until Thursday the worst was feared. A moratorium applying to internal and external banking operations was generally expected. However, this measure was avoided. Finance Minister Dietrich stated on Thursday: "In agreement with the Reichsbank I consider it a matter of course to make interest and sinking fund payments on long-term loans of German debtors." Herr Hermann Schmitz, director of the I.G. Farbenindustrie (the dye trust), was appointed by the Government as Governor-Commissioner of Business and Finance, entrusted with the supervision of all banks.

Details of the Reich's emergency decrees governing the crisis will be found on another page. The measures taken by the German Government to keep the financial situation under control met with a favorable reception in banking circles both here and abroad and calmed the fears of troubled investors, who had been inclined to repatriate their balances held abroad. The outlook showed material improvement on Thursday, so that German cable transfers were quoted 22.75, up 175 points from the close of the market on Wednesday. It is fully expected that there will be a steady improvement in the rate from now on. The low quotations for marks this week, which were at all times far below shipping points for gold from Berlin

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

to other centers, are, as stated above, largely nominal and transactions do not take place. Nor is it believed possible that central banks anywhere are desirous of further depleting the German gold stock. While the President of the Reichsbank was not successful in securing large loans from other central banks, either by direct application or through the offices of the Bank for International Settlements, the 21-day credit of $100,000,000 effected a few weeks ago and shared in equally by the Bank for International Settlements, the Bank of England, the Bank of France, and the Federal Reserve Bank of New York was extended for a period of three months. On Thursday Paris dispatches stated that the French cabinet was considering a very large loan to Germany, to be divided equally between the United States and Europe. France and England would invite Swedish, Dutch and Swiss participation. The dispatch stated that France is not pressing political claims and that hopes for a Franco-German compromise are seen in the meeting of ministers at London scheduled for Monday. Bankers generally are satisfied that Germany has proved her intention to set her own house in order and commend the Government decision to avoid a complete moratorium, although they do not feel that the banks will be capable of returning to a normal basis for some time. In some quarters it is thought that two years will be required to effect a gradual liquidation of foreign credits.

Under the new Government decrees all foreign exchange transactions will be through the Reichsbank. The position of banks desiring to repay foreign credits is not clear. The Government decree authorizes the Minister of Economics to demand information concerning any appication made at the Reichsbank for foreign exchange, but since the Reichsbank law has not been suspended, theoretically the Reichsbank is obliged to redeem notes with gold or foreign exchange on demand. According to Berlin dispatches, the general opinion there is that the decree governing the banks was made to gain time for further discussion of international aid without recourse to a moratorium, especially with respect to foreign obligations. On Thursday the Darmstaedter und Nationalbank announced that it was prepared to pay out Rm. 20,000,000 to enable its clients to pay wage bills.

French francs fluctuated widely during the week and when sterling and marks were at their lowest francs were in huge demand, rising on Wednesday to 3.94¼ for cable transfers after opening at 3.93½. This was the high for the year and compares with the year's low of 3.90⅞. The extreme firmness in the franc was due of course, to transactions abroad, where every attempt was made to buy francs and dollars as the only securely gold backed currencies. As noted above, the Bank of France drew heavily upon London for gold during the week. The Bank of France statement for the week ended July 11, however, shows a loss in gold holdings of 1,459,819 francs. The total stands at 56,227,232,887 francs, which compares with 44,457,290,896 francs a year ago. Belgian exchange was also exceptionally firm in both the New York market and foreign centres, as a result of heavy demand for belgas as funds left London and Berlin. Italian exchange was irregular. On Wednesday lire cables were quoted 5.21⅝, the lowest since April 1927, prior to stabilization.

The London check rate on Paris closed at 123.40 on Friday of this week, against 123.96 on Friday of last week. In New York sight bills on the French centre finished at 3.92⅝, against 3.92⅝ on Friday of last week; cable transfers at 3.92¾, against 3.92 11-16, and commercial sight bills at 3.92¼, against 3.92 7-16. Antwerp belgas finished at 13.92¾ for bankers' sight bills and at 13.93½ for cable transfers, against 13.95¾ and 13.96½. Final quotations for Berlin marks were 23 for bankers' sight bills and 23, for cable transfers, in comparison with 23.72 and 23.72½. Italian lire closed at 5.22½ for bankers' sight bills and at 5.22¾ for cable transfers, against 5.23⅜ and 5.23 9-16. Austrian schillings closed at 14.05, against 14.05; exchange on Czechoslovakia at 2.95¼, 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 1.29 for bankers' sight bills and at 1.29¼ for cable transfers, against 1.29½ and 1.29 11-16.

Exchange on the countries neutral during the war were generally dominated by the critical events in Germany and by the severe depression in sterling exchange. Swiss francs and Holland guilders were the only units not showing weakness, as a very large part of withdrawals from London and flight of capital from other points sought conversion into Swiss and Dutch terms. Exchange on Switzerland was especially strong at all the most critical junctures of the week. Seasonal and strictly commercial transactions played but the smallest part in the movement of the exchanges. The Scandinavians moved lower and followed an almost parallel course with the movements of sterling exchange. The movements of Spanish exchange were without relation to the serious situation of sterling or mark exchange and fluctuations in the peseta hinged entirely upon political and financial conditions in Spain. The peseta market, however, is quiescent, although on a few occasions the market discovered signs that the currency was finding official support chiefly through London. A slight loss of gold by the Bank of France this week is believed due to a shipment of metal from Paris to Madrid. Pesetas closed on Friday of last week at 9.53@9.54 and held close to this level until Thursday when they fluctuated between 9.36@9.45, while on Friday the range was 9.39@9.40.

Bankers' sight on Amsterdam finished on Friday at 40.29¼, against 40.27 on Friday of last week; cable transfers at 40.30½, against 40.29¼, and commercial sight bills at 40.24¼, against 40.24½. Swiss francs closed at 19.44 for bankers' sight bills and at 19.44½ for cable transfers, against 19.40½ and 19.41. Copenhagen checks finished at 26.71 and cable transfers at 26.72, against 26.78 and 26.79. Checks on Sweden closed at 26.74 and cable transfers at 26.75, against 26.81 and 26.82, while checks on Norway finished at 26.71 and cable transfers at 26.72, against 26.78 and 26.79. Spanish pesetas closed at 9.39 for bankers' sight bills and at 9.40 for cable transfers, against 9.53 and 9.54.

Exchange on the South American countries is exceptionally dull and strongly inclined to ease with most of the units affected by the European events, especially by the break in sterling. Argentine pesos are off where a few weeks ago the Buenos Aires authorities believed that only political disturbances could force the paper peso below 32.00. A sharp drop in the wheat market of Argentina is also having

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

an adverse effect on exchange. Business in all lines in Argentina is marking time awaiting the outcome of the moratorium for inter-governmental debts. According to dispatches from Buenos Aires on Monday the Provisional Government has decided not to withdraw further gold from the conversion office for payment of interest and service charges on provincial loans. The provinces will have to meet such payments from their own resources and suffer the loss by exchange consequent upon the low exchange value of the peso. The decision was announced as a result of a request by the Province of Buenos Aires that the National Government lend it the gold necessary to meet payments on the 1928 conversion loan falling due in New York. Upon the Provisional Government's refusal to ship gold the government of the province ordered the Bank of the Province to telegraph to New York the $1,440,333 necessary to meet the payment. The National Government will continue to ship gold for the payments on the Republic's foreign obligations. Brazilian milreis continue to be nominally quoted but at generally lower rates. The German situation is reflected in Brazil by heavy withdrawals from two large German banks, the Banco Alleman Transatlantico and the Banco Germanico do Americo do Sol. According to recent dispatches, Sir Otto Niemeyer's final analysis of Brazilian finances has not yet been handed in to the authorities. Sir Otto is remaining in Rio de Janeiro and is holding conferences with Finance Minister Whitaker daily. Dispatches from Santiago, Chile, on Wednesday were to the effect that a partial financial moratorium was declared in Chile. The moratorium it was announced would be only temporary. During the recent formation of Chile's new Cabinet it was believed drastic economies would be ordered, although it was then thought that Chile would not change her policy of maintaining her debt service. Chile met debt obligations for June fully.

Argentine paper pesos closed at 31 1-16 for checks, against 31 11-16 on Friday of last week and at 31⅛ for cable transfers, against 31¾. Brazilian milreis are nominally quoted 7.20 for bankers' sight bills and 7.25 for cable transfers, against 7.45 and 7.50. Chilean exchange closed at 12.07 for bankers' sight bills and at 12.10 for cable transfers, against 12.10 and 12.13. Peru is at 28.10, against 28.00.

Exchange on the Far Eastern countries is dull. The Chinese units are ruling lower although silver prices are steadier and compare favorably with those of a week ago. Japanese exchange is relatively steady although extremely dull. So far a fresh boycott of Japanese goods by China has had no effect on yen exchange but the critical situation in Germany and the drop in sterling has induced a period of suspense in Japanese business circles. Closing quotations for yen checks yesterday were 49.33@49.50, against 49.34@49.50. Hong Kong closed at 24⅝@24 13-16, against 25¼@25 7-16; Shanghai at 30⅞@30 15-16, against 32⅝@32 11-16; Manila at 49⅞, against 49⅞; Singapore at 56¼@56⅜, against 56¼@56⅜; Bombay at 36¼, against 36¼, and Calcutta at 36¼ against 36¼.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 11 1931 TO JULY 17 1931, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	July 11.	*July* 13.	*July* 14.	*July* 15.	*July* 16.	*July* 17.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140521	.140375	.140373	.140302	.140348	.140312
Belgium, belga	.139694	.139578	.139598	.139513	.139300	.139337
Bulgaria, lev	.007197	.007197	.007178	.007167	.007159	.007175
Czechoslovakia, krone	.029620	.029608	.029602	.029569	.029588	.029572
Denmark, krone	.267852	.267609	.267330	.267130	.266608	.267166
England, pound sterling	4.866354	4.852272	4.856250	4.840953	4.846076	4.850937
Finland, markka	.025172	.025157	.025156	.025145	.025137	.025140
France, franc	.039291	.039214	.039259	.039376	.039303	.039243
Germany, reichsmark	.236942	.216906	.216011	.208233	.229960	.229271
Greece, drachma	.012955	.012948	.012946	.012932	.012932	.012924
Holland, guilder	.402932	.402715	.402998	.402917	.402783	.403056
Hungary, pengo	.174463	.174400	.174381	.174416	.174430	.174333
Italy, lira	.052350	.052265	.052280	.052217	.052150	.052240
Norway, krone	.267852	.267612	.267335	.267129	.266617	.267161
Poland, zloty	.111993	.112009	.111925	.111919	.111927	.111907
Portugal, escudo	.044050	.044018	.044027	.044206	.044200	.044225
Rumania, leu	.005951	.005947	.005946	.005936	.005944	.005934
Spain, peseta	.095194	.095116	.095376	.095114	.093512	.093550
Sweden, krona	.268179	.267848	.267698	.267479	.266975	.267450
Switzerland, franc	.194211	.193967	.194046	.194100	.194113	.194228
Yugoslavia, dinar	.017683	.017671	.017665	.017659	.017660	.017615
ASIA—						
China—						
Chefoo tael	.326458	.317500	.315833	.317083	.319166	.317916
Hankow tael	.318906	.311562	.313125	.311875	.313125	.312031
Shanghai tael	.312767	.304821	.307142	.306607	.307678	.305803
Tientsin tael	.330208	.321666	.322916	.320833	.323333	.321875
Hong Kong dollar	.249821	.246250	.246964	.245000	.244821	.224285
Mexican dollar	.225625	.220937	.221875	.220625	.222500	.220937
Tientsin or Peiyang dollar	.229166	.223333	.224583	.223333	.225000	.223750
Yuan dollar	.225833	.220000	.221250	.220000	.221666	.220416
India, rupee	.360716	.360500	.360400	.360083	.359983	.359900
Japan, yen	.493721	.493559	.493425	.493325	.493384	.493590
Singapore (S.S.) dollar	.560600	.560208	.560208	.560000	.559583	.560000
NORTH AMER.—						
Canada, dollar	.997977	.997573	.996777	.996464	.996428	.996838
Cuba, peso	.999112	.999112	.999112	.999085	.999112	.999112
Mexico, peso	.490566	.490566	.490066	.490566	.490066	.490533
Newfoundland, dollar	.995468	.995250	.993750	.993812	.993750	.994312
SOUTH AMER.—						
Argentina, peso (gold)	.710245	.706009	.694598	.693743	.690772	.700003
Brazil, milreis	.073403	.072910	.070765	.071375	.070306	.070647
Chile, peso	.121063	.120834	.120574	.120439	.120598	.120580
Uruguay, peso	.577166	.572166	.568083	.568083	.548333	.548750
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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

Banks of	*July* 16 1931.			*July* 17 1930.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	165,199,894	--------	165,199,894	156,371,428	--------	156,371,428
France a	449,817,863	d	449,817,863	355,658,327	d	355,658,327
Germany b	68,304,600	c994,600	69,299,200	123,447,150	994,600	124,441,750
Spain	97,024,000	27,654,000	124,678,000	98,858,000	28,777,000	127,635,000
Italy	57,574,000	--------	57,574,000	56,301,000	--------	56,301,000
Netherl'ds	41,451,000	2,987,000	44,438,000	35,992,000	2,149,000	38,141,000
Nat. Belg.	41,004,000	--------	41,004,000	34,335,000	--------	34,335,000
Switzerl'd	29,415,000	--------	29,415,000	23,156,000	--------	23,156,000
Sweden	13,232,000	--------	13,232,000	13,487,000	--------	13,487,000
Denmark	9,546,000	--------	9,546,000	9,567,000	--------	9,567,000
Norway	8,131,000	--------	8,131,000	8,142,000	--------	8,142,000
Tot. wk.	980,699,357	31,635,600	1012334 957	915,314,905	31,920,600	947,235,505
Prev. week	978,152,887	31,848,600	1010001 487	913,234,325	32,140,600	945,374,925

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.

The Troubled Sea of European Politics and Finance.

It is gratifying to be able to say that progress, even if only slight, has not been entirely lacking the present week in mending the distressing financial situation in Europe. The July instalment of the unconditional part of the German reparations, amounting to about 55,000,000 reichsmarks, has been paid into the Bank for International Settlements, and so much of that amount as represents the French share has been loaned to the German railways, while the small amount representing the British, Italian and Japanese shares has been loaned to the German Government. A German foreign credit of $100,000,000 has been renewed, thereby relieving Germany of a payment which it could not well have made at this time. A two-day closing of the German banks and an accompanying suspension of exchange operations has afforded a breathing space in which to take account of stock and see what could be done to avert what seemed to be a financial collapse, and the Government has addressed itself to the formulation of plans intended to prevent an

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

undue drain of bank funds when the banks reopened on Thursday, while the Reichsbank has taken the extraordinary course of raising its rediscount rate from 7% to 10%, and its rate for so-called Lombard loans, or loans against collateral, from 10% to 15%. The combined effect of the Government decrees and the Reichsbank action is expected to be seen in a drastic check upon the withdrawal of gold from the Reichsbank, the conservation of banking resources, and a stoppage of the private hoarding of gold and the transfer of private funds into foreign exchange. The vigorous treatment of riotous demonstrations in various parts of Germany indicates a firm determination on the part of the Government to maintain public order.

All this, as far as it goes, is to the good. It does not, however, conceal the continued seriousness of the financial situation in general. The withdrawal from Germany within the past ten weeks of approximately $500,000,000 exceeds by nearly $100,000,000 the amount by which Germany was expected to benefit through the suspension for a year of reparations payments. Since last September, moreover, the withdrawals are estimated to have amounted to from 3,500,000,000 to 4,000,000,000 marks, or from $833,000,000 to $952,000,000. On the basis of a computation lately made by the Bureau of Economic Research, the Berlin correspondent of the New York "Times" estimates that Germany has lost since September from one-fifth to one-fourth of the total net foreign capital loaned to it, and about 40% of its foreign short term loans. It is easy to understand why foreign central banks, obviously anxious to do anything in their power to help Germany out of its difficulties, should have hesitated to do more than extend their shares of the $100,000,000 short term credit until they could see some signs that the drain upon Germany's resources had ceased.

There seems no escape from the conclusion that Mr. Hoover's timely proposal of a year's moratorium for debts and reparations has not accomplished as much as it was designed to accomplish and that the moral effect of the proposal, which was perhaps its chief merit, has been largely lost. For that untoward result the long delay on the part of France in giving even a qualified approval to the plan would appear to be mainly responsible. While it is probably true that opinion in France is divided, and that some financiers and industrialists realize the vital interest of France in the maintenance of German solvency and industrial efficiency, there is only too much reason to believe that the majority opinion of the country, particularly that represented in the Chamber of Deputies and the Senate, is bent upon using Germany's present plight to exact political assurances that Germany cannot grant without humiliation, and is disposed to call the Laval Government to account if the assurances are not obtained. How serious a situation this obdurate attitude of France has created is shown by the meeting at Paris on Thursday of Arthur Henderson, British Foreign Secretary, Secretary of State Stimson, and Premier Laval and Foreign Minister Briand to discuss the French demands. The discussion of a general disarmament conference which was Secretary Stimson's primary purpose in visiting Europe has been entirely overshadowed by the apparent determination of France to stress its political desires.

We do not find ourselves entirely in accord with the criticism, industriously circulated by France from the first and during the past week or ten days somewhat widely echoed in this country, that Germany should long ago have taken vigorous steps to prevent the withdrawal of foreign credits and protect its gold reserve, and that it has itself largely to thank for its present plight because of its dilatoriness. It is quite possible that the German Government was slow in inaugurating some of the economies that it has lately decreed, and that the protestations of distress and calls for outside help tended to aggravate the situation and create an impression that the country was not doing its part. The fact should not be lost sight of, however, that the withdrawal of foreign credits has been going on for several months, and that the decrees of the Bruening Government putting into effect drastic cuts in salaries and heavy increases in taxation had already been promulgated before the financial situation became so acute as to call out Mr. Hoover's proposal of a moratorium. If, with the Hoover proposal pending, either the Reichsbank or the Government had taken severe measures to check the outflow of gold or protect bank deposits, it is highly probable that some of those who have been protesting that such action ought to have been taken long ago would have been found protesting against it as a dangerous reflection upon German credit. That Germany is not the only weak spot in financial Europe has been abundantly evidenced by the spread of alarm to other countries, the temporary suspension of banking or exchange operations, and plans for government aid to private institutions.

Aside from the anxiety with which the efforts of the German Government and the Reichsbank to keep control of the situation will be watched, attention now centres upon the three conferences with whose action the financial fate of Europe and the world may possibly be found to rest. The conference of foreign ministers and other government representatives at Paris, in which representatives of the German Government have also been asked to join, has for its ostensible object, as far as the American and British members are concerned, the bringing about of a change in the intransigent attitude of France, a dropping of the demand for political guarantees from Germany, and participation by France in such financial relief for Germany as may turn out to be needed. It was reported on Thursday, after the first meeting, that the possibility of arranging for international financial aid to Germany, under some form of international supervision, had been considered. The meeting of financial experts at London on Friday had before it the task of adjusting the provisions of the Young Plan to the changes made necessary by the adoption of the Hoover proposal, and in particular the French demand for the continuance of reparation payments in kind. At this meeting the United States was represented by Ambassador Gibson as an observer.

The third conference, called by the British Government to meet at London on Monday, promises to be the most significant of all, so significant indeed that the committee of experts, after a formal meeting on Friday, adjourned until Monday, presumably to await some indication of the action to be taken by the conference. The invitation to the conference has been extended to "ministers" of the seven Powers chiefly interested in reparations, although just what ministers are expected to attend was not indicated. It was announced on Thursday, however, that Secretary Stimson and Secretary Mellon had been in-

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

structed to attend as representatives of the United States, thus giving the United States official representation. As originally announced, the conference was called in order to give legal effect to such changes in the Young Plan as the adoption of the Hoover proposal involved, but London dispatches intimate that, in view of the developments of the past few days and the widespread feeling that the condition of Germany is still very serious, the entire European situation may very likely come up for consideration.

What stands out most clearly in the confused mass of rumor, speculation and project which has filled the news columns during the past week is the fact that the financial crisis has been recognized as involving pretty much all Europe and not Germany alone, that it is regarded as serious enough to necessitate the summoning of an international conference to deal with it, and that the United States, in spite of its traditional policy, has become a party to the debates. We are glad to see that the Administration is still firm in its declaration that the United States is not to become involved in any political issues that may develop, and that the American representatives are expected to participate in the discussion of economic questions only. It was inevitable that, once Mr. Hoover's proposal had been made, the United States should be thrust into the midst of the questions to which the proposal related, and the long controversy with France has necessarily put it in the position of standing for a policy to which France is fundamentally hostile and which it still hopes to bend to its own views. Beyond this, however, the United States cannot safely go. It cannot allow itself to be put in the position of taking sides in any issue between European States, or of making itself a party to plans which deal with what are primarily European interests. Least of all should it do anything to encourage the Federal Reserve banks, which do not constitute a central bank in the European sense, to come forward with offers of loans which the European banks are abundantly able to grant, and which it is their special province to provide and control.

The need of maintaining an independent attitude, while naturally insisting that the Hoover plan shall not be encumbered with political or other stipulations or understandings that are no proper part of it, is the greater because, as matters now stand, the United States is the one country in the world upon whose financial stability no cloud of doubt has cast its shadow. Not even France, with its huge reserve of gold, has the assurance of staying power that inheres in the United States. The general recognition of this fact, far from being an occasion of pride, carries with it a grave responsibility to guard the national position well, for if once a doubt arose regarding the financial integrity of this country, the day of world collapse would not be long in coming. No more pressing duty rests upon the Administration than to adhere strictly to its often-repeated declaration of complete abstention from interference in European affairs, whether those affairs be political or financial. No one may fairly accuse the United States of unwillingness to help; for generations it has stood ready to help the whole world wherever there was need; but while it helps it should hold its ground. We have never lost influence by steering an independent course, and there is nothing to be gained by departing from such a course now.

Consolidation of Counties and Saving Taxes.

In his address on "Excessive Cost of Local Government," at the University of Virginia's Institute of Public Affairs, July 6, Governor Roosevelt advocated the reorganization and simplification of "local government" as a means of alleviating the tax burden now borne by the people. He cites some interesting statistics: "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." . . .

"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 35 times, but the taxes increased 65 times, while population multiplied only 5½ 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%. In the suburban county per capita local taxes in 1900 were $6.00, 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, 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."

Now, Governor Roosevelt, as a base for his argument for the consolidation and elimination of local governmental units as a means to lessened taxation, allows for an increase in revenues due to progress from the "ox-cart age" as necessary to the consequent "better living" of the people, but he believes the cost is yet excessive. So that, it seems to us, we must have further exposition, comparison and analysis of the figures before we can arrive at this fixed conclusion. We are paying more, and getting more, far more—and under the same somewhat cumbersome system. We may, however, concede the "excessive" cost, and yet we are bound to ask ourselves, as a matter of principle are we willing to consolidate these local governments into larger units with more extensive jurisdiction and responsibility? We note two original unit forms, the town and county. Fire, water, lighting, sewer and sidewalk districts came much later. Roads and schools came more immediately after the skeleton forms of county and town.

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

But can we mix these jurisdictions? Are road supervisors or commissioners on a par with school directors? Though we may have many superfluous officials, some of them with little to do, is the type of mind the same for schools and roads? Still, this is not the root of the question. Can we preserve local self government by enlarging its territory? Are we willing to give up our individualism to that extent?

There is not, probably never will be, a close kinship between "town" and "county" rule. How *much*, then, can we reduce these overlapping forms and still preserve that highest ideal of all democratic government—"home rule"? The expense of maintenance may be, and is, "excessive"—but will we not lose much of our fundamental "principle" when we extend, territorially, counties into districts? Where will we stop? May we not consolidate States themselves (States whose boundaries, integral wealth and resources, and population, are diverse, unequal, and arrived at by no previous "plan," rather by a hap-hazard growth), containing more inequalities than counties, and governmental powers that affect the Federal Government itself? As we see this proposal it is revolutionary; it is building the new house while living in the old.

Our present "system," admittedly costly and of overlapping units, preserves, nevertheless, our freedom of citizenship, increases individual power and responsibility. Ten counties instead of 62 might be administered at less tax-cost, but would efficiency be increased, would service be equal, would the citizen be willing to travel the increased distances in order to exercise his control of so-called local government? Population and territory first guided the formation of counties and States, later (we may admit) to be found inadequate (or unnecessary), unequal, a veritable hodge-podge of rule, but *formed by the people themselves,* by pressure from within, not reorganization from without, and becoming fixtures by the accepted relations of the people. Is it wise to attempt this revision for the mere saving of tax-costs? Especially is it wise to broach this reform in an era of "depression"? Is it politic to change *now* before our water, lighting, power systems, have crystallized into their final forms? And if wise now, how long before a new alignment will be needed?

Governor Roosevelt further expounds this idea. We quote brief excerpts as follows: "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 a village, he may be in a fire, water, lighting, sewer and sidewalk district, in which case there are ten layers of government." . . . "A citizen so situated has just too much governmental machinery to watch." We interpose to ask: if these functions are extended to State control will he be in any better position 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." (This is just what he will understand when he owns real estate and votes on the issues.) "His attention is not usually centered on local government, for seldom, if ever, does he know what sums are being appropriated, what taxes are being levied, or what bonds issued." (If he does not know when the proposal is under his very nose, when he is a part thereof, will he ever know?) . . .

"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." He refers to the North Carolina experiment, wherein "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." . . . "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."

In the course of time, long time, by the natural centripetal forces of social, economic and business relations, and by the free volition of the people we may expect *some* of this centralization and consolidation will ensue. Also States and counties will be divided. But why not await this slow evolution? Suppose in all the States a campaign for this reform for elimination of counties be simultaneously instituted. One can scarcely imagine the turmoil it would create! It would be little short of internal war. Boundary lines have ever been a source of fierce contention. We are not saying that State, county or subdivisional lines are logical or best fitted to rational human government, local or State. They are not. But they came in the only way they could come—by division and addition, through the will and interests of the people then living and ruling.

To change them by crusading is impractical and unnecessary, for citizens can live under one jurisdiction as well as another, *if they will prevent these "excessive" costs by refusing to vote them.* This is just what they do not do. The small town apes the city and wants all the "improvements" congestion of population and wealth gives to it. The city, on the other hand, wants *paved roads* between towns such as it has for its own streets. And it would more easily get them by taking more territory, possibly by this consolidation of counties, under its wings. How do we get our gigantic and costly "greater cities"? By *voting in* the weaker suburbs to gratify pride—not economy! This scheme of consolidation is susceptible of great harm through misuse. And it is an example of the sway of "big ideas" through the propaganda of politics, though we do not deny it has a measure of good in itself.

As a people we are forever tinkering with our several forms of government. Admit we are too much governed. Admit that the weight is growing on us all the time. Admit that costs are "excessive" and burdensome. Costs are not so much inherent in size and multiplicity of local subdivisions as they are in our own overweening desire to have the most and best of everything, whether or not, as political units, we can *afford* to own the best. There is a class always willing to vote tax costs in order to "make business" in the community and "put money in circulation." Very often they pay practically no part

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

of the tax themselves. Extending county boundaries would at least play into the hands of this class.

We have no fear that in a generation this "movement" will make any headway. But in this case it must seem better to bear the ills we have than fly to others we know not of. It may seem that because Constitutional amendments to issue bonds are "hard to carry" that State rule over subdivisional rule would be preferable. We do not think so. To vote $200,000 in bonds for a not needed high school in a country town may seem easier than voting $4,000,000 for a new Capitol in the State. But if the local citizenship will only do its duty it can prevent the former; while in the mass vote of the State, politics, mass-opinion, theoretical argument and popular excitement have greater proportionate sway. Our greatest danger is from overlapping governments blanketed upon us from the top—as in the case of boards and commissions.

Railroads Have Strong Supporters.

In their plea for an advance of 15% in freight rates, filed with the Interstate Commerce Commission, the railroads have attracted some staunch supporters, among the more influential being life insurance companies, trust companies and savings banks. The enormous amount of life underwriting outstanding, the great quantity of savings deposits and, in addition to deposits, the vast sums involved in trusts handled by the trust companies acting in a fiduciary capacity make these interests coincide with those of officers and managers who directly represent the carriers.

Laws of some important States are so framed that restriction as to investments almost compel the purchase of bonds of the leading railroads by these interests which must not only obtain adequate security but a reasonably high return upon the funds of which they are custodians. In order to function they must keep such funds profitable and safely employed.

While the Federal government is not responsible for laws and regulations enacted by the States, the rule of reason requires co-operation on the part of Federal agencies with the policies laid down by State authorities. One of the chief Federal agencies is the Interstate Commerce Commission.

It is manifestly incumbent upon the Federal government not to place undue restrictions upon the carriers which will imperil investments representing savings of a multitude of citizens and said to aggregate five billions of dollars, according to the petition which has been filed with the I. C. C. by life insurance and trust companies and savings banks asking that the request of the railroads for an advance in freight rates be granted.

There are indications that the I. C. C. Commissioners will be inclined to take advantage of the situation to discipline railroad officers and managers for alleged indiscretions. In decreeing general approval of the prayer of the petition for a rate advance the commission may make some important requirements of the carriers. One of these, it is intimated, will be a rigid supervision of uses made of special passenger cars. Free transportation of cars alloted to high officials for their special and official use is said to have resulted in creating some abuses which are costly to the carriers. Closer regulation may stop some of the leaks by increasing revenue and be in line with the government's policy of fairness by avoiding the granting of free transportation to a favored few.

Such issues, however, are easily within the control of the I. C. C. and it might be decidedly inexpedient to handicap the pending case by superfluous questions which would surely lead to complications and unnecessary delay.

Promptness and as favorable a decision as circumstances will permit for the petitioners are the important features of the pending case. In arriving at a conclusion the Commissioners will doubtless take into consideration not only the effect upon manufacturers, shippers and consumers, but the welfare of citizens all over the United States whose interests will be affected by the prosperity of the railroads.

Some Phases of the Intergovernmental Moratorium.

There are so many phases of possible influence growing out of the "magnificent gesture" known as "The Intergovernmental Moratorium" that we may well dwell upon some of them in an independent, impartial spirit. In the first place there are lessons for home consumption that go deeper than the mere act itself. One Congressman, asked for an endorsement, replied that he considered it unconstitutional to commit himself to a vote in advance. We find no political taint in the moratorium.

The act, however, amounts to this, that the money gathered from a part of the people to loan to allied foreign States is now wholly divorced from the object to which it was applied and becomes the medium for preventing revolution in Germany in order to lift part of the cloud of "depression" that overhangs the world, the United States included. Thus the money loaned for immediate aid and economic rehabilitation is transformed by ensuing conditions into a new use, postponed to a new end. Every time debts are readjusted, postponed, or reduced, they get farther away from their original cause and become plain debts due and owing which in honesty should be paid.

We are apt to overrate the influence and result of this moratorium. The annual amount involved, if it were wiped out entirely, is not enough to restore what we so glibly term "prosperity." One year of relief cannot restore trade and industry to former momentum. The alleviation of an impending crisis is just that and no more. We are not arguing against this deed or saying that it is not a help in time of need. But when the glow has worn off the shadow will be by us still. More than this, the details (now to be worked out by financial experts) may prove to be the essence of the good in the whole scheme. Much is made in the "news" over maintaining intact the American "principle" involved, the nations, it would seem, being asked to "sign on the dotted line." But principles do not pay debts. Postponements invite reduction or cancellation.

In order to get real economic good out of this "gesture," we have got to assume that the benefited governments will not ask further favors, and the relieved peoples will work harder than ever to produce and to pay their governmental debts. This is a large assumption. Our own people did not plead for or proclaim this postponement. They know little about it now, and little understand its import and consequences. Other peoples are likely to be of the same mind. Germany and France are republics, and sub-

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

ject to the fickle aspects of all popular governments. Changes of administration may change the whole tenor of this lightning-like "plan." Yet we are picturing peace and prosperity as a result. Even total wholesale cancellation of all debts would not bring prosperity—though it would leave the peoples free to win back their former state as far as foreign debts are a weight of oppression. An act of bankruptcy by a firm does not bring back its trade. If, then, we refuse to appraise this moratorium for "what it is worth" to us and to the world, the false hopes we raise may bring us unthoughtof disappointment.

We do not wish to dash cold water on a promising scheme. But, in principle, "entangling alliances with none" is not dead advice, though it may appear to be obsolete. When we entered the war, an alarmed Senator cried out, "Go ahead, then, and spend billions and billions." He little thought how long these billions would live to plague us. Billions was a word seldom used, little comprehended and understood. Now, we pay a billion bonus to soldiers, on the one hand, and remit the return of hundreds of millions due on the other. Let us not be carried away by our emotions, but consider this moratorium in all its aspects soberly and seriously. We can conceive it as saving a nation from bankruptcy and revolution. The deed may amply justify itself. We sense the intolerable weight of never-to-be-paid debts. But how long shall we continue these plunges into international finance? How can we restore our own prosperity by being governmental brokers in the markets of the nations?

Gross and Net Earnings of United States Railroads for the Month of May

There is nothing new to be said about the returns of earnings of United States railroads. Our compilation this time is for the month of May, and it is of the same unfavorable character as the returns for preceding months, the chief distinguishing characteristics being the heavy losses as compared with a year ago disclosed in the figures of both gross and net earnings. The point should not be overlooked that the present losses, while extremely heavy in themselves, come after very striking losses the previous year, too, thereby adding to their significance by reason of their cumulative character. Business depression, as heretofore, constitutes the great underlying factor responsible for the huge shrinkage which these rail carriers have suffered, though the adverse effects have on the present occasion been emphasized by the fact that there were five Sundays in May 1931 as against only four Sundays in the immediately preceding years, which means that there was the present year one business day less than in the other years. Stated in a nutshell, our tabulations this year show $94,091,632 falling off in gross, or 20.35%, and $30,320,738 falling off in net, before the deduction of the taxes, or 27.23%, and this is in addition to a falling off in May last year of $75,131,912 in gross, or 13.95%, and a falling off in net of $35,711,276, or 24.22%. In tabular form, a comparison of the general totals for May this year and last is as follows:

Month of May—	1931.	1930.	*Inc. (+) or Dec. (—).*	
Miles of road (170 roads)	242,716	242,542	+174	0.06%
Gross earnings	$368,485,871	$462,577,503	—$94,091,632	20.35%
Operating expenses	287,447,287	351,218,181	—63,770,894	18.17%
Ratio of expenses to earnings	78.01%	75.93%	+2.08%	
Net earnings	$81,038,584	$111,359,322	—$30,320,738	27.23%

As in previous months, evidence of the decline in trade and industry is to be found on every side. Automobile production, as in all other recent periods, records an especially large shrinkage. Only 315,115 motor vehicles were produced in the United States in May the present year as against 420,027 in May last year. However, the full measure of the contraction which has taken place in this industry does not appear until we go back a year further and find that in May of that year the number of motor vehicles turned out was 604,691. In other words, automobile output in 1931 was hardly more than half that of two years ago. The lessened output of automobiles, along with general business depression, is reflected in the diminished production of iron and steel. And here again it is necessary to go back beyond 1930 to discover the full extent of the diminution which has occurred. The make of iron in the United States in May 1931 was only 1,994,082 tons, as against 3,232,760 tons in May 1930 and 3,896,082 tons in May 1929, the product here, too, the present year having been only about one-half that of two years ago. The record in the case of steel production is much the same, the production of steel ingots in May 1931 having been only 2,505,485 tons as against 3,982,915 tons in May 1930, and no less than 5,286,339 tons in May 1929, when steel production was of unparalleled magnitude. In this instance, production the present year was only about 40% of that of two years ago.

If we proceed with our search in other directions, further evidence is observable of the large and general contraction in trade. As a general item of tonnage the coal traffic is perhaps as important as any other, and in the case of some of the big railroad systems it constitutes the largest single item of traffic. Here, too, the influence of trade depression is very evident. The production of bituminous coal in this country in May 1931 was only 28,314,000 tons as against 35,954,000 tons in May 1930 and 40,706,000 tons in May 1929. The production of Pennsylvania anthracite in like manner was only 5,005,000 tons in the month the present year against 5,911,000 tons in May 1930 and 6,308,000 tons in May 1929 and 7,977,000 tons in May 1928.

Of course also new construction work was on a greatly reduced scale, owing to the decline in trade everywhere. Using the figures compiled by the F. W. Dodge Corp., the construction contracts awarded during May the present year represented a money value of only $306,079,100 against $457,416,000 in May 1930, $587,765,900 in May 1929, and $668,097,200 in May 1928. The statistics of building permits compiled by S. W. Straus & Co. tell a similar story. For the 555 cities and towns represented the amount involved in the building permits issued in May 1931 aggregated only $139,467,981 compared with $198,709,117 in May 1930 and $313,343,869 in May 1929. The agricultural communities in the West and South, it must also be remembered, suffered not alone from general business depression, but in addition because of the exceedingly low values ruling for all agricultural products. The grain movement at the Western primary markets, as it happens, was a little heavier than in the same period of last

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

year, but this counted for little alongside the low prices ruling for grain and the poor and impoverished condition of the agricultural classes as a whole.

One other statistical comparison deserves to be noted, since it constitutes a sort of composite of the freight traffic of the roads. We refer to the loading of revenue freight on the railroads of the United States as a whole. For the five weeks ending May 30 the present year the loading of railroad revenue freight on the railroads of the United States comprised only 3,736,477 cars the present year as against 4,593,449 cars in the corresponding period of 1930 and 5,182,402 cars in the same period of 1929. It will be observed that the falling off from two years ago has been no less than 1,445,925 cars—which shrinkage tells its own story as to the extent of the falling off in railroad tonnage owing to trade depression and the other unfavorable circumstances noted above.

We need hardly say that with the general totals of earnings so heavily reduced the losses on the separate roads and systems have been similarly heavy, and that all classes of roads and all sections of the country have contributed to the general falling off. As always, the great East-and-West trunk lines head the list for magnitude of loss, and the falling off is the more striking as it follows very noteworthy losses in the previous year, when business depression was also the chief depressing agency, though the depression then was as yet only in its early stages. The Pennsylvania regional system reports $12,584,809 decrease in gross and $6,395,706 decrease in net for the month, which follows $8,744,071 decrease in gross and $3,844,967 decrease in net in May 1930. The New York Central lines, including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, have suffered a diminution of $11,054,744 in gross and of $3,619,745 in net, following $9,504,010 diminution in gross and $4,438,488 in net in May last year. In other parts of the country heavy losses in gross and net alike, on top of like heavy decreases the year before, are also the rule. But it would be wearisome to attempt to enumerate them all. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It will be observed that there are only four roads with gains in excess of $100,000, and one of these is the International & Great Northern, which has an increase of $631,372 to its credit. This is due to the advantages which the road is enjoying by reason of the oil discoveries in East Texas.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MAY 1931.

	Increase.		Decrease.
Internat Great Northern	$631,372	St Louis-San Fran (3 rds)	$1949,389
Atlantic Coast Line	188,738	Lehigh Valley	945,970
Seaboard Air Line	130,444	Del Lack & Western	937,835
N Y Ontario & Western	125,827	Wabash	935,629
		Minn St P & S S Marie	924,642
Total (4 roads)	$1,076,381	Elgin Joliet & Eastern	888,391
		N Y Chicago & St Louis	884,008
	Decrease.	Bessemer & Lake Erie	855,187
Pennsylvania	$12,584,809	Union Pacific (4 roads)	748,693
New York Central	a9,866,793	Missouri-Kansas-Texas	735,233
Baltimore & Ohio	5,279,870	Grand Trunk Western	705,673
Southern Pacific (2 rds)	3,948,975	Wheeling & Lake Erie	702,860
Atch Top & S F (3 rds)	3,308,662	Delaware & Hudson	599,871
Duluth Missabe & Nor	2,570,931	Det Tol & Ironton	596,687
Chic Mil St P & Pacific	2,560,122	Texas & Pacific	593,079
Great Northern	2,550,726	Chicago & Alton	466,107
Chicago & North Western	2,259,462	Denver & R G Western	460,561
Louisville & Nashville	2,201,083	Chic & Eastern Illinois	459,828
Norfolk & Western	2,050,081	Kansas City Southern	456,281
Missouri Pacific	1,837,289	Union RR (of Pa)	444,396
Illinois Central	1,831,718	Yazoo & Miss Valley	422,852
Chicago Burl & Quincy	1,748,856	Colo & Southern (2 rds)	421,242
Southern Ry	1,744,284	Chic St P Minn & Omaha	397,906
Chesapeake & Ohio Lines	1,728,763	Western Maryland	364,895
N Y N H & Hartford	1,721,587	Maine Central	339,915
Reading Co	1,718,494	Nash Chatt & St Louis	339,311
Rock Island Lines (2 rds)	1,697,546	Mobile & Ohio	333,544
Erie (3 roads)	1,644,790	N O Texas & Mex (3 rds)	331,942
Northern Pacific	1,414,676	Los Angeles & Salt Lake	324,128
Central RR of N J	1,184,862	Central of Ga	321,740
Boston & Maine	1,049,545	Chic Ind & Louisville	317,290
Pittsburgh & Lake Erie	1,011,457	Buff Roch & Pittsburgh	313,588
Pere Marquette	1,004,418	Cin N O & Texas Pacific	259,420
	Decrease.		Decrease.
Chicago Great Western	$256,092	Northwestern Pacific	$138,284
St Louis Southwestern	241,865	Dul So Sh & Atlantic	136,687
Bangor & Aroostook	230,913	Belt Ry of Chicago	136,091
Lake Sup & Ishpeming	202,602	Long Island	133,885
Term RR Assn of St L	202,113	New Orl & North East	115,739
Alabama Great Southern	190,107	Louisiana & Arkansas	109,816
Gulf Mobile & Northern	190,000	Western Pacific	104,102
Indiana Harbor Belt	176,491	Conemaugh & Black Lick	103,173
Monongahela	173,782		
Minneapolis & St Louis	151,286	Total (89 roads)	$92,390,920

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $11,054,741.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MAY 1931.

	Increase.		Decrease.
Atlantic Coast Line	$550,106	Chesapeake & Ohio	$472,681
Internat & Great North	397,959	Elgin Joliet & Eastern	445,633
Chicago Burl & Quincy	305,999	Southern Pacific (2 rds)	428,526
Chicago & Alton	208,694	Pittsburgh & Lake Erie	427,244
N Y Ont & Western	166,148	Wheeling & Lake Erie	404,460
Florida East Coast	132,808	Det Tol & Ironton	377,183
Richm Fred & Potomac	110,697	Grand Trunk Western	367,739
Burlington-Rock Island	109,957	Pere Marquette	363,654
		Wabash	324,902
Total (8 roads)	$1,982,368	Minn St P & S S Marie	301,736
	Decrease.	Missouri-Kansas-Texas	292,749
Pennsylvania	$6,395,706	Union RR (of Pa)	255,512
New York Central	a3,075,054	Delaware & Hudson	251,299
Duluth Missabe & Nor	2,198,541	Atch Top & S Fe (3 rds)	229,032
Baltimore & Ohio	1,902,544	Rock Island Lines (2 rds)	223,347
Norfolk & Western	1,262,432	N Y Chicago & St Louis	211,108
Chicago & North Western	1,059,708	Denver & R G Western	205,593
Chic M St P & Pacific	965,789	Chic & Eastern Illinois	200,305
Reading Co	911,118	Kansas City Southern	199,293
Great Northern	890,793	Bangor & Aroostook	184,567
Southern Ry	855,653	Central of Georgia	164,588
Bessemer & Lake Erie	571,093	Lake Sup & Ishpeming	160,940
N Y N H & Hartford	558,586	Western Maryland	159,904
Del Lack & Western	532,693	Indiana Harbor Belt	117,447
Northern Pacific	520,413	Boston & Maine	112,532
Lehigh Valley	505,315	Louisville & Nashville	104,756
Central RR of N J	504,779	Alabama Great Southern	102,483
Illinois Central	483,886		
Erie (3 roads)	477,142	Total (51 roads)	$30,760,458

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $3,619,745.

When the roads are arranged in groups, or geographical divisions, according to their location, the experience this year is a repetition of that of last year in showing that each one of the three leading districts—the Eastern, the Southern, and the Western—as well as all the different regions in these districts, all show reduced totals both in gross and net, as of course would be expected, from what has been said above with reference to the universal ill effects of the setback in trade and business. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS.

District and Region.	Gross Earnings			
Month of May—	1931.	1930.	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	17,362,869	21,046,165	—3,683,296	17.50
Great Lakes region (31 roads)	72,718,042	92,387,210	—19,669,168	21.30
Central Eastern region (24 roads)	75,707,746	101,806,333	—26,098,587	25.63
Total (65 roads)	165,788,657	215,239,708	—49,451,051	23.02
Southern District—				
Southern region (30 roads)	47,210,024	55,449,785	—8,239,761	14.84
Pocahontas region (4 roads)	19,040,184	22,924,552	—3,884,368	16.95
Total (34 roads)	66,250,208	78,374,337	—12,124,129	15.47
Western District—				
Northwestern region (17 roads)	41,113,752	54,921,239	—13,807,487	25.15
Central Western region (24 roads)	62,081,904	73,868,209	—11,786,305	14.60
Southwestern region (30 roads)	33,251,350	40,174,010	—6,922,660	17.24
Total (71 roads)	136,447,006	168,963,458	—32,516,452	19.25
Total all districts (170 roads)	368,485,871	462,577,503	—94,091,632	20.35

District and Region.			Net Earnings			
Month of May—	Mileage		1931.	1930.	Inc. (+) or Dec. (—)	
Eastern District—	1931.	1930.	$	$	$	%
New England region	7,309	7,348	4,821,706	5,965,229	—1,143,523	19.17
Great Lakes region	27,898	27,907	14,916,844	21,776,111	—6,859,267	31.53
Central Eastern region	24,241	24,279	15,980,247	28,199,916	—12219,669	43.32
Total	59,448	59,534	35,718,797	55,941,256	—20222,459	36.17
Southern District—						
Southern region	39,957	40,090	9,329,114	10,745,340	—1,416,226	13.25
Pocahontas region	6,047	6,014	7,338,388	8,933,607	—1,595,219	17.86
Total	46,004	46,104	16,667,502	19,678,947	—3,011,445	15.26
Western District—						
Northwestern region	48,948	49,041	5,229,734	11,466,319	—6,236,585	54.46
Central Western reg'n	52,785	52,702	14,656,997	15,416,502	—759,505	4.94
Southwestern region	35,531	35,161	8,765,554	8,856,298	—90,744	1.03
Total	137,264	136,904	28,652,285	35,739,119	—7,086,834	19.83
Total all districts	242,716	242,542	81,038,584	111,359,322	—30320,738	27.23

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

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

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

We have already pointed out that Western roads, taking them collectively, had a somewhat larger grain traffic in May the present year than in the month a year ago. The increase was entirely in the greater volume of wheat moved to the Western primary markets, 34,422,000 bushels as compared with 18,393,000 bushels, the movement of all the other cereals having been in greater or lesser degree on a diminished scale. The receipts of corn at the Western primary markets for the five weeks ending May 30 were 13,962,000 bushels as against 18,773,000 bushels in the corresponding five weeks of 1930; the receipts of oats, 6,911,000 bushels as against 11,970,000 bushels; of barley, 2,771,000 bushels as against 2,904,000 bushels, and of rye, 1,085,000 bushels as against 1,463,000 bushels. Altogether the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, for the five weeks of May 1931 reached 59,151,000 bushels as compared with 53,503,000 bushels in the same five weeks of 1930; 49,712,000 bushels in the corresponding five weeks of 1929, but comparing with 71,396,000 bushels in the same five weeks of 1928. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Wks. Ended May 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1931 ---	891,000	4,562,000	3,724,000	1,346,000	330,000	331,000
1930 ---	985,000	1,148,000	6,234,000	4,038,000	407,000	23,000
Minneapolis—						
1931 ---	------	5,268,000	447,000	609,000	946,000	204,000
1930 ---	------	4,218,000	548,000	894,000	883,000	398,000
Duluth—						
1931 ---	------	3,879,000	225,000	70,000	190,000	19,000
1930 ---	------	2,546,000	85,000	152,000	100,000	791,000
Milwaukee—						
1931 ---	67,000	2,341,000	813,000	234,000	934,000	12,000
1930 ---	97,000	82,000	637,000	590,000	1,068,000	207,000
Toledo—						
1931 ---	------	184,000	82,000	888,000	3,000	------
1930 ---	------	1,642,000	123,000	514,000	2,000	3,000
Detroit—						
1931 ---	------	89,000	34,000	60,000	27,000	15,000
1930 ---	------	120,000	66,000	68,000	------	28,00
Indianapolis & Omaha—						
1931 ---	------	4,953,000	2,463,000	962,000	------	------
1930 ---	------	1,438,000	3,378,000	2,066,000	------	------
St Louis—						
1931 ---	615,000	2,177,000	2,258,000	1,783,000	81,000	18,000
1930 ---	559,000	2,821,000	2,165,000	1,921,000	78,000	13,000
Peoria—						
1931 ---	226,000	304,000	657,000	264,000	241,000	486,000
1930 ---	193,000	86,000	2,318,000	543,000	358,000	------
Kansas City—						
1931 ---	------	9,046,000	2,307,000	270,000	------	------
1930 ---	------	3,637,000	2,097,000	782,000	------	------
St. Joseph—						
1931 ---	------	574,000	744,000	321,000	------	------
1930 ---	------	178,000	726,000	224,000	------	------
Wichita—						
1931 ---	------	1,005,000	125,000	------	18,000	------
1930 ---	------	406,000	208,000	37,000	------	------
Stouz City—						
1931 ---	------	40,000	83,000	104,000	1,000	------
1930 ---	------	70,000	188,000	141,000	8,000	------
Total All—						
1931 ---	1,799,000	34,422,000	13,962,000	6,911,000	2,771,000	1,085,000
1930 ---	1,834,000	18,393,000	18,773,000	11,970,000	2,904,000	1,463,000

Jan. 1 to May 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1931 ---	4,034,000	16,307,000	22,893,000	4,670,000	1,141,000	480,000
1930 ---	4,780,000	3,324,000	37,818,000	10,710,000	2,166,000	998,000
Minneapolis—						
1931 ---	------	32,201,000	4,120,000	4,593,000	4,628,000	1,049,000
1930 ---	------	22,905,000	5,654,000	4,814,000	5,420,000	1,886,000
Duluth—						
1931 ---	------	21,886,000	916,000	942,000	433,000	235,000
1930 ---	------	14,191,000	538,000	981,000	736,000	1,360,000
Milwaukee—						
1931 ---	287,000	3,521,000	3,979,000	1,083,000	3,205,000	68,000
1930 ---	465,000	453,000	6,146,000	1,518,000	3,994,000	261,000
Toledo—						
1931 ---	------	3,152,000	396,000	2,907,000	17,000	2,000
1930 ---	------	4,144,000	634,000	2,011,000	9,000	9,000
Detroit—						
1931 ---	------	506,000	123,000	326,000	199,000	35,000
1930 ---	------	635,000	235,000	280,000	21,000	107,000
Indianapolis & Omaha—						
1931 ---	------	16,833,000	19,556,000	4,667,000	------	------
1930 ---	------	6,291,000	26,308,000	8,515,000	3,000	4,000
St Louis—						
1931 ---	2,830,000	11,159,000	10,258,000	8,910,000	852,000	37,000
1930 ---	2,919,000	11,138,000	13,309,000	8,953,000	297,000	16,000
Peoria—						
1931 ---	1,330,000	1,098,000	4,328,000	1,397,000	1,239,000	2,088,000
1930 ---	990,000	611,000	11,381,000	2,416,000	1,766,000	13,000
Kansas City—						
1931 ---	------	31,722,000	14,423,000	1,697,000	------	------
1930 ---	------	19,568,000	15,888,000	3,247,000	------	------
St Joseph—						
1931 ---	------	1,806,000	6,258,000	1,267,000	5,000	2,000
1930 ---	------	1,920,000	6,477,000	738,000	------	------
Wichita—						
1931 ---	------	5,267,000	1,299,000	127,000	73,000	------
1930 ---	------	3,134,000	2,430,000	157,000	------	------
Stouz City—						
1931 ---	------	249,000	1,120,000	958,000	33,000	2,000
1930 ---	------	369,000	3,279,000	1,129,000	65,000	2,000
Total All—						
1931 ---	8,481,000	145,707,000	89,669,000	33,544,000	11,825,000	3,998,000
1930 ---	9,154,000	88,683,000	129,997,000	45,469,000	14,477,000	4,656,000

On the other hand, the Western livestock movement appears to have been somewhat smaller than in May 1930. The receipts at Chicago comprised 13,944 carloads during May the present year as against 15,277 carloads in May 1930, but at Kansas City the receipts were 5,771 carloads as against 5,892 carloads, and at Omaha only 5,500 cars as compared with 6,528 cars.

As to the cotton movement in the South, this was much smaller than in May last year, both in the case of the shipments overland and the receipts of the staple at the Southern outports. Gross shipments overland were only 29,191 bales as against 44,635 bales in May 1930; 35,141 bales in 1929; 47,472 bales in 1928; 75,379 bales in 1927; 63,513 bales in 1926; 29,004 bales in 1925, and 40,534 bales in May 1924. At the Southern outports the receipts of the staple reached only 99,766 bales in May 1931 against 205,975 bales in 1930, 134,735 bales in 1929, and no less than 369,125 bales in 1928. The details of the cotton receipts at the different Southern ports for the last three years are set out in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1931, 1930 AND 1929.

	May.			Since Jan. 1.		
	1931.	1930.	1929.	1931.	1930.	1929.
Galveston	10,022	20,515	35,771	253,020	265,371	556,279
Texas City	14,723	25,549	26,540	367,728	351,520	537,076
Corpus Christi	583	3,271	------	16,179	13,397	------
Beaumont	63	------	------	4,813	789	------
New Orleans	33,360	68,921	43,782	420,716	425,089	514,428
Mobile	17,729	8,515	7,504	199,326	89,433	83,133
Pensacola	789	35	424	14,426	4,467	1,048
Savannah	13,234	33,153	7,016	147,734	82,151	72,743
Charleston	4,876	28,580	6,473	44,595	51,239	30,172
Lake Charles	547	2,242	------	13,977	4,707	------
Wilmington	1,703	560	1,166	17,770	14,930	21,898
Norfolk	2,137	14,634	6,059	31,172	43,275	41,135
Jacksonville	------	------	------	68	------	------
Total	99,766	205,975	134,735	1,531,524	1,346,368	1,857,91[illegible]

RESULTS FOR EARLIER YEARS.

As already remarked, this year's loss of $94,091,632 in gross and $30,320,738 in net follows $75,131,912 decrease in gross and $35,711,276 decrease in net in May of last year, business depression having been the main cause of the decline in both years. In May 1929 the returns of course showed improved results, but not to the extent expected, having regard to the trade activity prevailing at the time, but which was reflected at that time only in minor degree in the revenue returns of the railroads. Our compilations for May 1929 showed only $26,179,817 gain in gross, or 4.86%, and $17,754,001 gain in net, or 12.9%. Moreover, this very moderate improvement came after poor or indifferent results in May 1928 and May 1927, one reason for this having been that the agricultural communities of the country were even at that time already suffering depression, greatly im-

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

pairing their purchasing and consuming capacity, though the situation in that respect was not so strongly accentuated as it has since become. In May 1928 our tabulations showed $8,823,323 decrease in gross with $840,317 increase in net, and in May 1927 our tables also showed relatively slight changes, namely, $1,088,017 increase in gross, with $1,063,507 decrease in net. An important fact to remember, however, is that this last followed quite substantial improvement (we are speaking of the roads as a whole) in May 1926 over May 1925, when our compilation showed $28,515,298 gain in gross, or 5.85%, and $15,677,492 gain in net, or 13.89%. Moreover, these gains in 1926 succeeded substantial improvement in 1925 over 1924, our tabulations for May 1925 having recorded $11,114,584 increase in gross and $16,805,030 increase in net. On the other hand, it is essential to bear in mind that these increases for 1926 and 1925 came after tremendous decreases in 1924, and to that extent constituted merely recovery of what was then lost. Our statement for May 1924 showed no less than $70,476,133 falling off in the gross and $30,448,063 falling off in the net. These losses, in turn, however, followed prodigious gains in the year preceding—that is, in May 1923, when the totals were of exceptional size. In May of that year the roads were in enjoyment of an unexampled volume of traffic, and our compilations showed an addition to the gross (as compared with the preceding year) of no less than $97,510,054, or 21.77%, and an addition to the net in the sum of $32,573,715, or nearly 35%. It should be remembered, too, that the 1923 gains in net were simply the topmost of a series of increases that began long before 1923. Thus, in May 1922, when business revival had already begun, but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines then prevailing throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) there was only a very small improvement in the gross earnings—only $4,069,751, or less than 1%—but there was at the same time a contraction in expenses of $23,995,177, and this brought about an augmentation in the net in amount of $28,064,928, or, roughly, 43%. There was improvement also in the net in the year preceding (1921), though gross at that time was declining, owing to the collapse in trade. The decrease in the gross then was $13,214,331, but it was accompanied by a reduction in expenses of $58,054,141, thus leaving a gain of $44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which, of course, failed to reflect either the great falling off in traffic or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses then achieved was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Inter-State Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added $125,000,000 a month to the gross revenues, and the higher wage schedules would have added $50,000,000 a month to the payroll of the carriers, as was pointed out by us at the time.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, and the steady improvement in operating efficiency since then, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. High operating costs had been a feature of the returns for many years preceding, and it so happened that in May 1920 the so-called "outlaw" strike, which served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences. In these circumstances, it was no surprise to find that although gross earnings increased $38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than $61,001,464, leaving a loss in net of $22,372,391.

But, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of $35,132,305, the augmentation in expenses reached $69,091,093, leaving a diminution in the net of $33,958,788. Similarly for May 1918 our compilations registered $31,773,655 increase in gross, but $14,459,024 decrease in net, owing to an increase of $46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was $70,790,203, in face of an increase in gross earnings of $105,535,033. Expenses in the three years for this month increased $176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1907. We give the results just as registered by our own tables each year, though in 1908 and prior years a portion of the railroad mileage of the country was unrepresented in the totals, owing to the refusal at that time of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	$	$	$	$	$	$
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	—38,537,943	38,076,927	50,922,678	—12,845,751
1909	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910	230,033,834	198,049,990	+31,983,395	70,084,170	64,857,343	+5,226,827
1911	226,442,818	231,066,896	—4,624,078	69,173,574	70,868,645	—1,695,071
1912	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	—2,452,666
1913	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914	239,427,102	265,436,022	—26,007,920	57,628,765	73,385,635	—15,756,870
1915	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+14,619,397
1916	308,029,096	244,580,685	+63,448,411	105,598,255	71,791,320	+33,806,935
1917	353,825,032	308,132,969	+45,692,063	109,307,435	105,782,717	+3,524,718
1918	374,237,097	342,463,442	+31,773,655	91,995,194	106,454,218	—14,459,024
1919	413,190,468	378,058,163	+35,132,305	58,293,249	92,252,037	—33,958,788
1920	387,330,487	348,701,414	+38,629,073	28,684,058	51,056,449	—22,372,391
1921	444,028,885	457,243,216	—13,214,331	64,882,813	20,043,003	+44,839,810
1922	447,299,150	443,229,399	+4,069,751	92,931,565	64,866,637	+28,064,928
1923	545,503,898	447,993,844	+97,510,054	126,173,540	93,599,825	+32,573,715
1924	476,458,749	546,934,883	—70,476,133	96,048,087	126,496,150	—30,448,063
1925	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
1926	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
1927	517,543,010	516,454,998	+1,088,016	126,757,878	127,821,385	—1,063,507
1928	509,746,395	518,569,718	—8,823,323	128,780,393	127,940,076	+840,317
1929	536,723,030	510,543,213	+26,179,817	146,798,792	129,044,791	+17,754,001
1930	462,444,002	537,575,914	—75,131,912	111,387,758	147,099,034	—35,711,276
1931	368,485,871	462,577,503	—94,091,632	81,038,584	111,359,322	—30,320,730

Note.—Includes for May 92 roads in 1907; in 1908 the returns were based on 143,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006; in 1917, 248,312; in 1918, 230,355; in 1919, 233,931; in 1920, 213,206; in 1921, 235,333; in 1922, 234,931; in 1923, 235,186; in 1924, 235,894; in 1925, 236,663; in 1926, 236,833; in 1927, 238,025; in 1928, 240,120; in 1929, 241,280; in 1930, 242,156; in 1931, 242,716.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 17 1931.

Usual mid-summer dullness is almost everywhere apparent, but the retail trade is at least up to the level of that of a year ago. Wholesale business is in the main quiet. But the great and overshadowing factor of the week has been negotiations looking to the financial rehabilitation of Germany. The stock markets of New York, London and Paris have been more or less irregular but higher to-day. They have been sharply watched by business men in general on this side of the water. It is hoped that this historic problem of modern times will be largely cleared up within the next few days. Much is hoped from the meeting of the statesmen of Great Britain, Germany, France and the United States in London on Monday next. Meanwhile trade in this country largely pursues a routine course. On the big exchanges everybody is awaiting European developments. This applies to both stock and commodity exchanges. Large crops have been harvested in this country, but the demand is not at all keen and prices are low. Wheat has sold at the lowest price seen since 1894; that is for well over a generation. Cotton has declined slightly, but only slightly in spite of beneficial rains over much of the belt, and the dullness of spot cotton and of cotton goods. The price is fully 4 cents lower than a year ago. Speculation has remained quiet, and the season will end in two weeks with a world's carryover of American cotton estimated at about 9,000,000 bales, so that a crop of even 12,000,000 bales would make a supply for the

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

season of 21,000,000 bales, while the world's consumption of American cotton this season is tentatively put at about 12,100,000 bales. That certainly looks small by comparison with seasons in the past when the consumption was more than 3,000,000 bales greater. Wheat has acted very well despite the fact that there has been a good deal of hedge selling as the new wheat came to market and very little export business. Some of the crop reports, especially from Canada, have been bad. The Canadian spring wheat yield is put at less than 10 bushels to the acre and the Western Provinces of Canada it seems have raised only 213,000,000 bushels or 160,000,000 bushels less than last year. The firmness of the Winnipeg market to-day was regarded as significant. The Argentine wheat crop needs rain and there are rumors that the same is true of the Russian crop. Corn has declined of late, but in the main has been firm with the corn belt too hot and dry and the July delivery plainly in what is termed a tight position. Also some have been buying December on the persistent hot dry weather in the belt. Oats have in the main followed other grain and rye has declined in a dull market regardless of the fact that the crop was noticeably smaller than that of last year. Provisions have been weaker and lard is down 8 to 13 points. Coffee has declined 40 to 55 points, partly because of the weakness in Brazilian exchange and the uncertainty as to whether the Brazilian tax will be increased or not. Also there has been a decline in cost and freight coffee with more or less hedge selling. Meanwhile the Brazilian Government keeps on destroying a certain amount of coffee each week in its effort to stabilize the price. Sugar has been noticeably firm and futures advanced 5 to 13 points. Spot raws have been more active at some advance. An influential factor in the sugar business during the week has been the large withdrawals of refined sugar which seem to point to larger buying of raws by refiners before long. Rubber has been quiet and prices have fallen 26 to 29 points with supplies plentiful and demand as a rule not at all urgent at home or abroad. Hides show a decline for the week of 25 to 35 points, but spot hides of late have been distinctly more active. Shoe manufacturers have increased their output and with larger buying of leather it has advanced.

In some parts of the country increased buying by farmers has been a noticeable feature, and in the East the retail trade has increased somewhat. Still business as a whole has been quiet.

Collections, moreover, are still slow, even if they are improving a little here and there. Fewer failures are reported than last week. The Shriners' Convention in Cleveland brought some 100,000 visitors there who bought goods more or less freely. Denver misses the conventions which brought trade to that city last year. Special sales are being held in many parts of the country with a view of stimulating business. The public buys on a fair scale of the articles selling at low prices. It mainly ignores high priced goods. Both wholesalers and jobbers report trade quiet. At the same time it is believed that retailers' stocks are small, and it seems only a question of time when this may cause larger buying in jobbing and wholesale lines. In other words, what the country needs is an improvement in its business morale, a dissipation of the prolonged pessimism which has weighed so heavily on all branches of business. Some jobbers complain that collections are extremely slow. There is a good business in paints and varnish. The manufacture of cigarettes is said to be on the largest scale ever known. Boston shoe factories are increasing their production, and orders seem to be increasing as prices for hides and leather advance. In Buffalo, the output of automobiles is on part time schedule. Steel prices have, it seems, eased a little on plates, shapes and bars. The steel production is reported as 30 to 50% of capacity. At Pittsburgh it is said to be about 33%. The tile industry is operating, it is said, at only 25%. There is further curtailment in lumbering at the Northwest and on the Pacific Coast. Seattle reports that the production is at 27%, with half the mills closed down and many more about to discontinue operations for an indefinite period. Spokane reports production at only 35%. The Lumbermen's Mfg. Assn. reports sales for the first week in July, however, as 15% greater than in the same period last year. Coal has been quiet, regardless of strikes and threats of strikes. Some of the men have returned to work. Another price war is threatened in gasoline. Overproduction in East Texas is still the sore point. Building in some parts is said to be on a larger scale than a year ago, though one report says building contracts dropped 37% in the second quarter. Gray cotton goods have been mostly quiet. Second hands have been selling print cloths at a cut of ⅛ to ¼c. below the regular market, and not selling much even then. Cocoa declined 21 to 25 points. Silk futures ended 4 points lower to 1 point higher. Raw silk in general has been lower and dull. Finished textiles have been rather more active at times, with buyers in the market who wanted cotton dress fabrics, domestic cottons, worsted dress goods, woolen suitings, curtains, silks and rayon specialties.

On the 13th inst. stocks had an irregular decline and foreign bonds fell owing to the German crisis. Mark exchange was lower, going as low for a time as 21. Some of the German bonds fell 5 to 8 points to the lowest prices seen since they were issued. But later in the day there was a rally in stocks of 1 to 2 points from the early low and 6 points in Auburn. Yet final prices showed net declines of 1 to 4 points on stocks most under pressure. United States Steel fell 3½ points. On the 14th inst., stocks declined slightly in a small market, though the German Republic 7s and 5½s bonds were steadier if other German gold bonds fell sharply. The extension for the three months of the credit of $100,000,000 to the Reichsbank originally due to expire this week had little effect. It had been discounted. Stocks on the 15th inst. declined 3 to 7 points on many active shares, owing to the German crisis. The Reichsbank raised its discount rate to 10%. Mark exchange was down to 20, as against a par of 23⅞. July wheat was near 50c., though it rallied later and corn was up nearly 2c. Sterling exchange was under pressure. Dollars and francs were in demand, being the most strongly buttressed with gold. As for stocks, they were sold on a larger scale. United States Steel common ended 2½ points lower, American Can, 3⅝ points; American Telephone, 2⅛; Santa Fe, 7⅜; Auburn Auto, 8¾; J. I. Case, 4; Ingersoll-Rand, 8; Union Pacific, 4½, and Eastman Kodak, 2¼. Transactions were about 2,600,000 shares, or more than double those of the day before. The rail stocks were weak enough to attract attention, especially the declines in Santa Fe, Union Pacific, Southern Pacific and Southern Railway. The decline in sterling exchange is one of the events of the week as exhibiting in an unexpected light the unsuspected weakness of the currency of one of the foremost trading nations of the earth. It is hoped that the conferences in Paris and in London next Monday will go far to solve the perplexing problems that beset Europe and to some extent the United States.

To-day stocks advanced on a moderate scale with trading in about 1,300,000 shares. Bonds of all kinds advanced. The drift of opinion was towards the idea that politics were on the point of improving in Europe through the granting of a very large loan to Germany. It is supposed in some quarters that a long term bond issue for $500,000,000 is contemplated of which 33% might be sold in the United States with Germany's customs revenue as a guaranty. Other think that some other plan will be devised. Some think that Germany's situation has been painted in over-dark colors, though beyond question it is actually bad enough. Sterling was slightly lower after being firm early. The call money rate was 1½% officially and 1¼ outside. Foreign bonds were in better demand and noticeably firmer. Stocks in London and Paris as well as New York were higher.

Providence, R. I., wired July 13 that the Rhode Island mill strike situation was comparatively quiet to-day. The Pawtucket police mobilized at 4 a. m. with riot guns and tear gas bombs and surrounded the plant of the Royal Weaving Co. where picketing demonstrations had been scheduled by strike leaders. It was quiet at the General Fabrics plant. Twelve hundred persons are striking at the Royal Weaving plant and about 800 at the General Fabrics Corp. Early in the day police thwarted an attempt of 300 persons to hold a mass meeting. Woonsocket, R. I., advices stated that the Globe Mill of the Manville-Jenckes Co. there which suspended operations last November, is now completely closed down and the last of the employees have been released.

It was rather cool over last Sunday. On Monday, July 13, it was 84 but the humidity was much lower than it had been in the previous week. Boston had 66 to 88; Chicago, 68 to 74; Cincinnati, 68 to 96; Cleveland, 70 to 84; Detroit, 72 to 78; Kansas City, 66 to 94; Milwaukee, 62 to 72; St. Paul, 56 to 88; Montreal, 62 to 82; New Orleans, 78 to 90; Omaha, 60 to 86; Philadelphia, 68 to 88; Phoenix, 86 to 112; Portland, Me., 60 to 86; Portland, Ore., 60 to 70; San Francisco, 52 to 64; Seattle, 56 to 68; St. Louis, 76 to 96; Winnipeg, 58 to 82. On July 14 severe electrical and heavy

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

rain storms swept the metropolitan area. The storm was violent on Long Island. It raged for two hours from 4.30 to 6.30 a. m. at Long Beach. At Bayshore the rain came down in torrents. Farmers throughout Suffolk County were thankful for the heavy rainstorm which relieved the parching crops and shrubbery. In New York City proper the storm was not severe. The heat was 71 to 84 degrees, with humidity 75 to 91. In the early evening there was a sudden rain storm which soon passed over, leaving the air murkier than ever.

To-day the temperatures here were 71 to 83, with the humidity in the afternoon 45 to 50 degrees. The forecast was for warm weather on Saturday and Sunday, though with thunderstorms. Boston overnight had 64 to 82 degrees; Philadelphia, 72 to 88; Portland, Me., 58 to 84; Chicago, 80 to 96; Cincinnati, 74 to 100; Cleveland, 76 to 90; Detroit, 76 to 90; Milwaukee, 82 to 96; St. Paul, 78 to 100; Kansas City, 78 to 96; Oklahoma City, 74 to 94; St. Louis, 80 to 98; Denver, 68 to 94; Portland, Ore., 58 to 82; San Francisco, 52 to 76; Seattle, 54 to 76; Hamilton, Bermuda, 72 to 84; Montreal, 58 to 84; Winnipeg, 60 to 82.

Loading of Railroad Revenue Freight Still Declining.

Loading of revenue freight for the week ended on July 4 totaled 667,879 cars, the Car Service Division of the American Railway Assn. announced on July 14. Due to the observance of Fourth of July, this was a decrease of 91,411 cars below the preceding week this year. It also was a decrease of 124,174 cars below the corresponding week last year and a reduction of 243,264 cars under the same week two years ago. Details follow:

Miscellaneous freight loading for the week of July 4 totaled 256,312 cars, a decrease of 41,091 cars below the preceding week this year, 55,381 cars under the corresponding week in 1930, and 108,734 cars under the same week in 1929.

Grain and grain products loading for the week totaled 47,691 cars, an increase of 5,832 cars above the preceding week this year, but 514 cars under the same week last year and 4,833 cars below the corresponding week two years ago. In the Western Districts alone, grain and grain products loading for the week ended on July 4 totaled 37,548 cars, a decrease of 11 cars compared with the same week last year.

Forest products loading totaled 24,895 cars, a decrease of 5,726 cars under the preceding week this year, 11,482 cars under the same week in 1930 and 25,221 cars below the corresponding week two years ago.

Ore loading amounted to 29,919 cars, a decrease of 233 cars below the week before, 26,114 cars below the corresponding week last year and 36,870 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 188,486 cars, a decrease of 27,743 cars below the preceding week this year and 16,-351 cars below the same week last year, and 35,882 cars under the same week two years ago.

Coal loading amounted to 101,114 cars, 18,023 cars below the preceding week, 8,545 cars below the corresponding week last year and 19,019 cars under the same week in 1929.

Coke loading amounted to 4,576 cars, a decrease of 503 cars below the preceding week this year, 3,979 cars under the same week last year and 7,308 cars below the same week two years ago.

Live stock loading amounted to 14,886 cars, a decrease of 3,924 cars below the preceding week this year, 1,808 cars below the same week last year and 5,397 cars below the same week two years ago. In the Western Districts alone, live stock loading for the week ended July 4 amounted to 11,584 cars, a decrease of 987 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 weeks 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
Week of July 4	667,879	792,053	911,143
Total	19,647,863	23,992,629	26,528,096

Employment in United States During June 1931 Shows Continued Decline.

The Bureau of Labor Statistics of the U. S. Department of Labor reports changes in employment and pay-roll totals in June 1931, as compared with May 1931, based on returns from 45,911 establishments in 15 major industrial groups, having in June 4,644,057 employees whose combined earnings in one week were $110,891,821. The combined totals of the 15 industrial groups show a decrease of 2.0% in employment and a decrease of 4.5% in pay-roll totals for the month interval. Increased employment in June was shown in 3 of the 15 industrial groups: Canning and preserving, 26.1%; laundries, 0.8%; and dyeing and cleaning, 2.4%. Decreased employment was shown in the remaining 12 groups: Manufacturing, 2.6%; anthracite mining, 5.2%; bituminous coal mining, 3.6%; metalliferous mining, 3.8%; quarrying and non-metallic mining, 3.6%; crude petroleum producing, 4.2%; telephone and telegraph, 0.6%; power, light, and water, 0.4%; electric railroads, 0.7%; wholesale trade, less than 1-10th of 1%; retail trade, 0.9%; and hotels, 1.0%.

Manufacturing Industries.

Employment in manufacturing industries in June 1931, decreased 2.6% as compared with May, and pay-roll totals decreased 6.2%.

These changes are based upon returns from 13,887 identical establishments in 54 of the principal manufacturing industries in the United States, having in June 2,798,185 employees whose combined earnings in one week were $64,068,865.

Of the 12 groups of manufacturing industries on which the bureau's indexes of employment and pay-rolls are based, increased employment was shown in the food group alone, and increased earnings were reported in only one group, tobacco products. The remaining groups reported decreased employment and earnings: The greatest loss in number of employees (6.6%) was shown in the chemicals group, and the greatest decline in pay-roll totals (11.6%) was reported in the vehicles group.

Employment increased in June in 18 of the 64 manufacturing industries now included in the bureau's monthly employment survey, and pay-roll increases were reported in 13 industries. The most pronounced increases in employment, ranging from 14.3% to 4.2%, were reported in the following industries: Beet sugar, radio, ice cream, aircraft, woolen and worsted goods, beverages, and rubber boots and shoes.

The outstanding decrease in employment in June was a seasonal decline in the fertilizer industry, which reported a falling-off in employment of 39.0%. Pianos and organs showed a loss of 18.6% in number of employees from May to June, silk goods 12.3%, and agricultural implements, 11.7%. The automobile industry reported 6.0% fewer employees over the month interval; foundry and machine-shop products, a decrease of 4.2%; and the iron and steel industry a loss of 4.8%. The cotton goods industry had 2.6% fewer employees in June than in May, and the electrical machinery industry reported a decline of 2.3% over the month interval.

The Mountain division alone of the nine geographic divisions reported increased employment and pay-roll totals. The greatest decreases in both employment and earnings over the month interval in the remaining eight geographic divisions were shown in the East North Central division.

Per capita earnings in manufacturing industries in June 1931, were 3.7% less than in May 1931.

In June 1931, 12,011 operating establishments in 64 manufacturing industries reported an average of 89% of full-time operation, this percentage showing a decrease of 1% over the previous month.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(Monthly Average 1926=100.)

Manufacturing Industries.	*Employment.*			*Payroll Totals.*		
	June 1930.	*May* 1931.	*June* 1931.	*June* 1930.	*May* 1931.	*June* 1931.
General index	85.5	74.1	72.2	84.1	66.6	62.5
Food and kindred products	95.3	88.0	88.1	99.6	87.3	87.2
Slaughtering and meat packing	98.6	90.6	90.2	102.4	91.6	91.0
Confectionery	79.2	78.6	77.3	82.6	73.3	72.5
Ice cream	99.2	83.7	90.3	100.2	82.6	87.3
Flour	95.5	86.3	85.3	100.9	84.1	81.5
Baking	98.9	91.7	91.9	101.6	89.7	89.7
Sugar refining, cane	93.5	79.1	80.7	99.4	79.5	81.6
Textiles and their products	83.7	79.8	77.5	75.1	68.9	65.5
Cotton goods	81.3	79.1	77.0	73.5	72.6	68.1
Hosiery and knit goods	88.9	81.4	81.9	85.1	74.7	72.4
Silk goods	86.2	76.9	67.4	79.9	66.9	58.1
Woolen and worsted goods	79.9	77.4	80.9	77.0	72.4	74.5
Carpets and rugs	78.8	78.2	77.1	56.6	65.4	63.0
Dyeing and finishing textiles	90.4	91.2	86.0	80.0	84.7	76.2
Clothing, men's	81.6	72.8	73.3	69.3	50.7	55.6
Shirts and collars	79.9	74.9	72.7	67.7	62.7	57.8
Clothing, women's	90.5	93.2	84.9	75.5	72.4	62.4
Millinery and lace goods	80.3	76.5	72.4	70.0	60.9	56.6
Iron and steel and their products	88.0	70.3	67.4	85.2	57.8	52.0
Iron and steel	87.7	74.2	70.7	87.0	62.1	54.1
Cast-iron pipe	72.8	61.0	59.2	72.6	55.8	48.6
Structural ironwork	96.0	72.5	71.2	95.9	60.8	58.7
Foundry & machine-shop prods	91.3	69.5	66.6	87.5	56.4	51.6
Hardware	79.7	68.0	66.7	68.3	53.2	48.8
Machine tools	104.1	68.7	65.3	98.2	54.5	50.6
Steam fittings	62.7	55.8	54.6	56.4	41.9	40.0
Stoves	77.6	64.8	62.6	70.3	50.3	46.0
Lumber and its products	71.6	54.6	54.1	70.0	45.0	43.9
Lumber, sawmills	71.7	51.6	51.6	73.1	41.8	41.9
Lumber, millwork	66.5	56.0	54.3	67.0	49.1	47.3
Furniture	74.4	61.5	60.4	65.6	48.7	45.8
Leather and its products	83.6	79.9	78.8	71.4	66.5	64.5
Leather	85.0	77.3	77.3	83.9	73.8	73.1
Boots and shoes	83.3	80.6	79.2	67.8	64.4	62.1
Paper and printing	98.6	92.0	90.2	103.6	92.7	89.6
Paper and pulp	93.8	82.6	81.0	94.1	75.2	71.2
Paper boxes	88.0	81.4	80.9	92.1	81.7	79.8
Printing, book and job	99.2	91.5	88.7	104.3	90.9	87.5
Printing, newspapers	108.2	107.7	106.2	113.0	110.3	107.9
Chemicals and allied products	89.8	80.6	75.3	95.5	79.8	75.2
Chemicals	93.1	85.0	83.8	94.9	82.9	81.0
Fertilizers	62.8	72.9	44.5	70.7	66.5	44.2
Petroleum refining	94.4	78.1	75.4	100.3	79.2	75.1
Stone, clay, and glass products	77.9	65.1	64.9	74.7	55.7	53.6
Cement	83.4	66.1	64.2	87.1	61.1	60.4
Brick, tile, and terra cotta	69.4	52.7	52.9	64.1	39.4	37.9
Pottery	83.1	82.1	77.9	71.4	69.0	58.5
Glass	84.6	74.0	76.1	84.1	69.0	69.5
Metal products, other than iron and steel	80.8	70.4	69.3	78.7	61.6	57.9
Stamped and enameled ware	79.4	72.3	72.6	76.0	63.9	62.0
Brass, bronze, and copper prods	81.4	69.5	67.7	79.7	60.7	56.3
Tobacco products	91.2	82.7	81.7	89.3	72.3	72.6
Chewing and smoking tobacco and snuff	87.9	84.6	81.8	88.5	78.7	77.1
Cigars and cigarettes	91.6	82.4	81.7	89.4	71.5	72.0
Vehicles for land transportation	82.7	68.3	65.3	83.1	65.6	58.0
Automobiles	90.9	79.1	74.3	86.8	73.5	60.4
Carriages and wagons	59.5	41.5	37.1	67.0	42.6	40.0
Car building and repairing, electric railroad	87.6	77.7	76.5	91.3	76.2	74.4
Car building and repairing, steam railroad	75.2	58.2	56.7	78.8	56.9	54.4
Miscellaneous industries	95.9	78.0	76.5	97.2	72.0	68.3
Agricultural implements	91.5	49.7	43.9	81.3	36.3	32.0
Electrical machinery, apparatus and supplies	102.3	84.3	82.4	107.4	78.1	73.0
Pianos and organs	45.5	39.1	31.8	38.8	27.4	22.9
Rubber boots and shoes	74.5	63.5	66.2	70.3	45.6	48.1
Automobile tires & inner tubes	86.1	72.5	73.3	83.1	69.4	70.5
Shipbuilding	117.3	98.2	98.0	119.0	96.6	89.8

Wages in Building Trades Show Almost Continuous Rise.

Wage rates per hour in the building trades throughout the United States, notwithstanding the business depression, have continued an almost uninterrupted rise that had its begin-

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

ning in 1922. At the end of 1930 the composite hourly wage-rate of 15 building trades, in 23 principal cities, was 27.4% higher than it was in 1923. These facts are revealed in a report on "Wages in the United States, 1914-1930," just published by the National Industrial Conference Board. "There is no evidence available, therefore," states the report, "that the current depression has adversely affected wage rates in the building industry. Whether or not it has lowered the earnings of building workers, it is impossible to determine from these figures. That depends entirely on the time worked, or the number of hours during which building workers have been employed." The statement continues as follows:

Because of the impossibility of computing earnings with any degree of accuracy statistics in the building trades are generally in the form of hourly wage-rates. Average hourly and weekly earnings of workers employed in the manufacturing industries, the public utilities and on the railroads can be obtained by dividing the total weekly pay-roll by the total number of man-hours worked and by the total number of employees. But in the building industry the composition of the working force is constantly changing as anybody that has ever watched a building operation knows. It must also be kept in mind that building operations are seasonal.

Among the 15 trades for which statistics are given in the report of the Conference Board a wide range of wage rates was noted. The highest rates in 1930 were paid to plasterers and bricklayers, both averaging $1.70 per hour during the year. The lowest rate was noted for laborers, slightly over 73 cents per hour, and the next lowest, for hod-carriers, nearly 97 cents per hour. All other classes of workers were paid more than $1 per hour. The average wage rates per hour in the 23 cities included in the statistics, as of December 1930, showed wide variations. New York led the list with an average of $1.62; Chicago was second with an average of $1.47, and Atlanta was lowest, with an average of 78 cents.

Although statistics showing earnings of workers in the building trades are not available, there are ample indications that they are considerably below normal. The latest figures on building contracts show that building contract awards in 37 states, during the month of May, were estimated at $306,079,000. This was a 9% decline under the preceding month, whereas the usual decline is 5%. Building contract awards in May 1931, measured in dollars, were 33% under what they were in May 1930.

Taking the average for the five years 1925-1929 as the base index of 100, it is found that the total building contract awards for the month of May, throughout the five-year base period, averaged 11% above the five-year average. In May 1931, the index stood at 59. In other words, the May 1931 building contract awards were 41% below the 1925-1929 average. This naturally indicates a heavy falling-off of earnings in the building trades, despite the ascending wage-scale.

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist weekly index of wholesale commodity prices declined 0.1 to 102.5 on Tuesday, July 14. Every group but food products declined, carried down by the uncertainties of the international situation. But for a sharp rise in meat, almost the only gain recorded, the index would have shown a much greater loss. Had it been compiled a day later it would also have shown a more positive decline.

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

	July 14 1931.	*July* 7 1931.	*July* 15 1930.
Farm products	89.1	*89.8	112.1
Food products	112.2	110.5	129.3
Textile products	96.7	*97.2	115.8
Fuels	122.5	123.0	152.5
Metals	102.7	103.3	109.3
Building materials	116.3	116.9	142.7
Chemicals	98.6	*98.6	107.2
Miscellaneous	84.8	85.0	100.7
All commodities	102.5	102.6	123.0

* Revised.

Business Conditions in May in Pittsburgh and Western Pennsylvania, According to Bureau of Business Research of University of Pittsburgh—A Month of Declining Business.

The Pittsburgh "Business Review" published by the Bureau of Business Research of the School of Business Administration of the University of Pittsburgh, summarizes as below, conditions in Pittsburgh and Western Pennsylvania:

May proved to be a month of declining business in Pittsburgh and Western Pennsylvania. During the first four months of the year, improvement was rather pronounced in most industries; but, beginning in the latter part of April, a slowing-up movement was noted and in each week of May curtailment was carried further. The iron and steel and coal mining industries are probably feeling this depression more than most other industries, and, since they are so important in this district, local business is somewhat slower than it is in many other parts of the country. The situation has some favorable features, however, among which are a gain in automobile sales from April to May, an increase in the production of pig iron, relatively few business failures, and the organization of a fairly large number of new corporations.

General business in the United States experienced a set-back during May which practically erased the April gain. Curtailment in many basic industries, including iron and steel, coal mining, freight carloadings, automobiles, and cotton textiles, was more than seasonal. On the other hand, boot and shoe factories and woolen mills showed increased activity. The *Annalist* index of business activity decreased from 80.8 (final) in April to 77.5 (preliminary) in May compared with 90.0 in May last year and 110.1 in May 1919. This index touched 74.4 last January, the low point so far in the current depression. Wholesale prices continued to decline during May but resistance to the downward trend, especially with regard to raw commodities, was in evidence during the first half of June. Both stock and bond values melted away during the month; but several sharp rallies thus far in June have resulted in the recovery of a large part of the loss.

Bank debits in Pittsburgh during May were 6.9% below those in April and 29.0% under the total in May last year. Changes in the condition of member banks in the Fourth Federal Reserve District during the month were of minor importance but it is significant that demand deposits were used less in May than in April. Interest rates continued low in the district and the 2½% rediscount rate remained in effect. Currency and coin withdrawals by banks in Pittsburgh during May decreased slightly more than seasonally.

Charters were granted to practically the same number of new corporations in Allegheny County in May as in April; capitalization of the new companies was much greater. The number of commercial failures in the county was the same in both months.

The building industry in Pittsburgh and Western Pennsylvania continued to lag. Construction contracts let during May in the city were only two-thirds as large as those in April and scarcely more than one-fourth of the amount reported in May last year. Activity in the real estate business was slow. Deeds and mortgages recorded in the county declined while mortgage foreclosures were the highest for any May on record.

Wholesale and retail trade was dull. Sales of 353 Pittsburgh retail stores were 6.5% under those in April and 16.1 below those in May last year; the 61 wholesalers reported declines of 3.3% and 27.3%, respectively.

Employment conditions in the district were less encouraging in May. The number of workers employed by 340 firms reporting to the Bureau of Business Research decreased 2.3% from April while payrolls were smaller by 6.2%.

Operating rates at steel plants were reduced every week and, in several weeks, curtailment was more than normal for this season of the year. The industry was operating at about 38% of capacity during the week beginning June 15. Pig iron production in the Pittsburgh district totaled 442,000 tons in May compared with 431,000 tons in April and 678,000 tons in May 1930. Output in the country as a whole decreased slightly. Markets for iron and steel products weakened during the month and prices generally averaged lower. Coke production in the Connellsville district was the smallest in years. Stocks at producers' plants increased.

Freight movement in the district was on a smaller scale in May than it was in April. Total carloadings, based on reports of six railroads serving the district were 32.9% under those in May 1930 and 44.1% smaller than those in May 1929. Movement of coke and iron and steel products was especially reduced.

New York State Factory Employment Decreased 3% in June as Compared With May—Drop of 15% from June Last Year and 25% Less Than June 1929.

The total number of workers employed in New York State factories decreased 3.0% from May to June, and factory payrolls decreased 5.2%, Industrial Commissioner Frances Perkins announced in a statement issued July 15. The index of employment based on the average for 1925-1927 as 100 stood, in June at 73.4 and that of payrolls at 66.7. The average weekly earnings of factory workers dropped to $26.34 in June, showing a loss of 62 cents since May. The survey by the Commissioner continues:

These statements are based on the regular monthly reports to the Division of Statistics and Information of the New York State Department of Labor from a fixed list of about 1,800 firms located in all sections of the State and engaged in all lines of manufacture.

This month's losses in employment and payrolls were the most severe that have ever been recorded from May to June. They were felt in all the main industrial groups except the food and tobacco division, where seasonal gains in canning and beverage manufacture caused a net increase in employment since May. The number of workers employed in June totalled 15% less than last June, and 25% less than in June 1929. Payrolls were 23% lower than in June 1930 and 35% below the level of June two years ago. Average weekly earnings have not been down to the present level since the early months of 1923.

Reporting metal and machinery factories had laid off more than 4,000 workers since May and had cut their weekly payrolls by more than $275,000. Railroad equipment shops reported gains of more than 8% in both employment and payrolls; the payroll gain was wiped out by heavy cuts in railroad repair shops, which lowered the average weekly earnings of all railroad workers by about a dollar and a half. Boat and ship building was the only other metal industry to show any improvement over May in the State as a whole. A gain was noted in machinery and electrical apparatus in New York City, but heavy losses up-State caused the industry to show a net decrease from May to June. The heavy drop in activity in the manufacture of automobiles and airplanes was partly seasonal. Iron and steel mills laid off more men than they had taken on in May and slashed payrolls severely.

The only industry in the clothing division to report increased employment in June was laundering and cleaning which continued the seasonal advance noted in May. Men's clothing houses failed to show their usual seasonal gain in employment for the first June since 1920, but larger payrolls, especially in the up-State establishments, caused a gain of more than $2.50 in average weekly earnings in this industry. Men's furnishings showed a downward trend caused partly by strikes in some of the New York City houses. Milliners and women's clothing houses continued to make heavy cuts during their slack season.

Employment in the manufacture of shoes showed a net drop in spite of gains in a few large concerns. The pocket book workers' strike continued to tie up the glove, bag and canvas goods manufactures. These losses more than matched good gains in the other fur and leather goods industries. Knit goods, in spite of losses in most of the New York City mills, continued the advance that has been noted monthly since the beginning of the year. Cotton goods also showed improvement in June and makers of carpets and rugs had taken on a few workers. Those gains were completely wiped out by heavy cuts in the other textiles, however.

The closing of a large piano concern combined with continued cuts in furniture firms to cause a 7% drop in employment in the wood manufactures. The chemical industries share in the month's losses but were operating at a higher level than most other industries. Seasonal gains in

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

canneries and beverage concerns accounted largely for the gain in the food and tobacco group, although candy and flour, feed and cereal concerns also employed more workers in June. Employment in the stone, clay and glass division remained almost at the May level, due to good gains in glass manufacturing which balanced some of the losses in brick and in the miscellaneous stones and minerals.

New York City showed a 5% loss in employment accompanied by a 6% payroll drop. These losses were larger than those recorded for the State as a whole, due to the large number of clothing concerns and the small number of canneries in the City as compared with the remainder of the State. Binghamton was the only industrial center in the State to report improvement since May; gains in shoe factories caused net increases of 1% in employment and nearly 3% in payrolls. Among the other up-State cities, Syracuse and Buffalo each reported a loss of 4% in employment accompanied by drastic payroll cuts. Losses in the metals accounted largely for these losses and for the 1½% drop in employment in Utica. Rochester showed a net loss of 2% in employment in June, due to cuts in shoes, chemicals and textiles. Albany-Schnectady-Troy suffered heavy losses in machinery and electrical apparatus which wiped out gains in railroad shops, causing net losses of nearly 1% in employment and more than 5% in payrolls from May to June.

FACTORY EMPLOYMENT IN NEW YORK STATE.
(Preliminary).

Industry.	Percentage Change May to June 1931.	
	Total State.	N. Y. City.
Stone, clay and glass	—0.3	+0.1
Miscellaneous stone and minerals	—0.9	—7.3
Lime, cement and plaster	+1.4	+16.9
Brick, tile and pottery	—4.1	—5.4
Glass	+3.6	+3.4
Metals and Machinery	—3.3	—0.2
Silverware and jewelry	—3.6	—5.1
Brass, copper and aluminum	—5.2	—0.4
Iron and steel	—6.6	----
Structural and architectural iron	—10.0	—0.7
Sheet metal and hardware	—3.7	—2.7
Firearms, tools and cutlery	—5.1	—16.2
Cooking, heating, ventilating apparatus	—4.6	—9.4
Machinery and electrical apparatus	—2.2	+0.6
Automobiles, airplanes, &c	—9.7	—4.9
Railroad equipment and repair shops	+9.9	—5.1
Boat and shipbuilding	+4.0	+10.6
Instruments and appliances	—2.3	—1.0
Wood manufactures	—7.2	—12.8
Saw and planing mills	+2.4	+2.2
Furniture and cabinet work	—6.4	—9.9
Pianos and other musical instruments	—30.3	—46.8
Miscellaneous wood, &c	—1.4	—0.8
Furs, leather and rubber goods	—1.5	—5.0
Leather	+9.3	----
Furs and fur goods	+2.3	+2.3
Shoes	—1.4	—6.0
Gloves, bags, canvas goods	—9.8	—18.4
Rubber and gutta percha	+0.4	—1.0
Pearl, horn, bone, &c	+1.3	+8.0
Chemicals, oils, paints, &c	—2.0	—3.0
Drugs and industrial chemicals	—0.9	—1.7
Paints and colors	—0.9	—0.4
Oil products	—2.7	—4.5
Photographic and miscellaneous chemicals	—2.3	—2.8
Pulp and Paper	—2.8	+0.4
Printing and paper goods	—3.4	—4.0
Paper boxes and tubes	—2.0	No change
Miscellaneous paper goods	—3.1	—3.0
Printing and bookmaking	—3.6	—4.4
Textiles	—1.7	—6.0
Silk and silk goods	—8.8	—3.9
Woolens, carpets, felts	+0.2	—8.7
Cotton goods	+1.4	----
Knit goods, except silk	+1.0	—9.8
Other textiles	—4.0	—6.7
Clothing and millinery	—7.6	—11.7
Men's clothing	—1.4	—5.9
Men's furnishings	—2.9	—8.9
Women's clothing	—19.0	—19.4
Women's underwear	—5.4	—6.6
Women's headwear	—18.1	—18.1
Miscellaneous sewing	—3.3	—2.8
Laundering and cleaning	+1.1	+2.4
Food and tobacco	+3.4	—1.5
Flour, feed and cereals	+5.7	No change
Canning and preserving	+57.1	+3.1
Sugar and other groceries	—1.4	No change
Meat and dairy products	—0.7	—1.0
Bakery products	—1.4	—2.2
Candy	—5.3	—7.4
Beverages	+26.6	+10.5
Tobacco	+2.2	+0.2
Water, light and power	—0.8	+0.1
Total	—3.0	—5.4

The Industrial Situation in Illinois by Industries During June 1931.

According to Howard B. Myers, Chief, Division of Statistics and Research, Illinois Department of Labor, decreases of 1.3% in employment and 1.0% in payrolls were shown in the reports of 1,360 industrial establishments in the State of Illinois for the payroll period of June 15 as compared with that of May 15. The recession was caused entirely, it is stated, by manufacturing industries, which reported losses of 3.0% in employment and 4.6% in payrolls. Non-manufacturing industries registered gains, increasing the number of workers employed 1.6% and total wage payments 4.1%. Nnominal man-hours of work, reported by 67.4% of the total number of reporting firms,declined 1.7% from a month ago. Nominal man-hours decreased 3.0% for manufacturing establishments, but increased 2.1% for non-manufacturing industries. The report goes on to say:

The losses of 1.3% in employment and 1.0% in payrolls, reported for all industries in June, reflected a more than seasonal curtailment in industrial activity. These decreases, however, were less marked than those of the preceding month, when employment dropped off 1.6% and payrolls 2.8%, and were considerably smaller than the declines of 2.0 and 3.3%, respectively, reported for June 1930. The fact that decreases for June were smaller than those of a month ago and a year ago was due to the non-manufacturing industries, which registered a general improvement, each of the five main industrial groups contributing to the gains in employment and payrolls. Manufacturing industries, on the other hand, experienced a severe setback, registering the most extensive decreases reported since last November, both for employment and payrolls.

Five of the 10 main groups of manufacturing industries reduced both employment and payrolls during the month. These groups laid off a combined total of more than 7,000 workers during the May to June period, and the employment losses ranged from 1.4% in stone, clay, and glass products to 8.5% in wood products. Payroll decreases in these groups ranged from 2.8% in paper goods and printing to 14.0% in the wood products industries. Metals, machinery, and conveyances, the most important of the manufacturing groups, reduced employment 4.9% and payrolls 9.5%.

In the remaining five manufacturing groups, which registered an improvement over the preceding month, approximately 800 more workers were given employment, the gains ranging from 1.0% in furs and leather goods to 4.3% for miscellaneous industries. Payroll increases in these groups ranged from 0.7% for textiles to 28.9% in the manufacture of clothing and millinery. The substantial gain in this latter industry was largely due to the seasonal expansion in the manufacture of men's clothing. Food products, the largest of the groups for which gains were recorded, increased employment 1.1% and payrolls 2.5%.

Iron and steel plants, representing the largest of the industries classified as metals, machinery, and conveyances, laid off 5.3% of their workers from May to June, and reduced payrolls 12.7%. Electrical apparatus, the second largest of these groups, reduced employment 2.1% and payrolls 3.3%. Cooking and heating apparatus showed decreases of 4.0% in employment and 11.0% in payrolls, and machinery registered losses of 5.3% and 6.1%, respectively, in these two items. Watches and jewelry establishments continued to curtail employment, with a loss this month of 2.3%, but increased payrolls 4.6%, the only gain in the metal industries recorded for June. Agricultural implements continued a decline that has been pronounced since February, reducing employment 13.6% and payrolls 14.3%. Automobile and accessory plants employed 8.9% fewer men and paid out 24.8% less in wages, and car and locomotive shops showed decreases of 7.7% and 12.0%, respectively. In the metals, machinery, and conveyances group as a whole, employment has declined 28.2% from a year ago and is 40.7% below the high point of employment, which was recorded in August 1929. Average weekly earnings for those employed at the present time are $23.53 as compared with $28.06 a year ago.

Every reporting industry in the paper goods and printing division decreased employment, and all but edition bookbinding registered lower payrolls. The employment volume in the group as a whole is 12.7% less than a year ago and 21.1% below the high point of December 1929. Weekly earnings average $31.02 as against $34.70 in June 1930.

In the chemicals, oils, and paints industries employment declined 5.0% and payrolls 7.9%. The number of workers employed by the reporting firms in June was smaller than in any previous month since last December, and was 14.8% smaller than a year ago. Average weekly earnings have declined from $26.28 to $25.26 during the past 12 months.

The stone, clay and glass products group lowered employment 1.4% and payrolls 3.8%, the largest curtailments occurring in the miscellaneous stone and minerals industries. Lime, cement, and plaster showed increases in both number of workers and payrolls, and glass manufacturing concerns increased employment while decreasing payrolls. Brick, title and pottery plants laid off 2.6% of their workers and reduced wage payments 4.1%. The group as a whole employed 20.6% few workers than a year ago, and weekly wages averaged $24.14 compared with $26.28 in June 1930.

Marked decreases occurred in the wood products industries, employment falling off 8.5% and payrolls 14.0%. Twenty-five reporting sawmills and planing mills reduced employment 16.2% and payrolls 25.1%, and 30 furniture factories reported reductions of 9.6% and 21.5%, respectively. The employment level in the group has dropped 23.5% since a year ago, and average weekly earnings have been reduced from $23.17 to $19.93.

Of the five manufacturing groups which reported improvement during the past month, food products, the largest, was represented by 163 establishments employing 32,199 workers. Employment in this group increased 1.1% and payrolls 2.5%, due largely to an increased demand for workers in fruit and vegetable canning, in dairy products, confectionery, ice, and ice cream. Decreased employment and payrolls were reported for flour, feed, and cereals, meat packing, bread and bakery goods, beverages and tobaccos. The group as a whole employed 15.5% fewer workers than a year ago and reported average weekly earnings of $26.48, as compared with $28.34 in June 1930.

Furs and leather goods industries registered gains of 1.0% in employment and 5.2% in payrolls during the month. Shoe factories were especially active, 19 reporting concerns adding 3.3% more workers and increasing payrolls 5.5%. The employment volume for the group is 5.4% higher than last year at this time, and only 7.3% lower than two years ago. Weekly earnings average $17.62, slightly lower than the average of $17.81 reported a year ago.

The textile industries increased employment 3.2% and payrolls 0.7% from May to June. The number of workers employed in these industries is 9.1% higher than 12 months ago and is substantially as large as the number report two years ago. Average weekly earnings have decreased during the past year, from $20.50 to $16.25.

Clothing and millinery establishments registered a seasonal increase of 1.8% in the number of workers employed and 28.9% in payrolls from the preceding month. There has been a 7.0% decrease in employment during the past year, with average weekly earnings registering a slight decline, from $20.20 to $19.02.

The manufacturing industries as a whole are employing 20.7% fewer workers now than in June 1930, and average weekly earnings are now $23.93 as against $27.49 a year ago.

In the non-manufacturing groups of industries, wholesale and retail trade showed practically the same volume of employment in June as in May, increases in mail order houses, in milk distribution, and in metal jobbing being offset by decreases in department stores and in wholesale dry goods and grocery concerns. Payrolls registered a net increase of 1.1% in this group. Seventy hotels reported a 2.3% increase in employment and a gain of 0.4% in payrolls, and 21 laundries and cleaning establishments maintained employment unchanged but increased payrolls 1.2%.

Of the public utility concerns, water, gas, light and power, and also railway car repair shops registered substantial gains in both employment and payrolls. The increases for the group as a whole was 1.4% in number of workers and 4.6% in wage payments. Thirty-five reporting coal mines registered increases of 4.2% and 0.5%, respectively, in employment and payrolls, only partially offsetting the marked decreases of the preceding month. Building and contracting registered another substantial increase, 11.5% in the number employed and 28.0% in payrolls. Sixty-two building contractors added 13.8% more men to their forces and six road construction companies added 23.7% more workers.

The non-manufacturing industries as a whole are now employing 5.3% fewer workers than a year ago, and weekly wages average $29.74 compared with $30.19 in June 1930.

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

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURIN MAY 1931.

Industries.	Employment. Per Cent Change from a Month Ago.	Index of Employment (Average 1925-27=100). June 1931.	May 1931.	June 1930.	Earnings (Payroll). Total Earnings Per Cent of Chge. from May 1931.	Average Weekly Earning, June 1931 Males.	Females.
All industries	—1.3	76.7	77.7	90.7	—1.0	$28.41	$17.53
All manufacturing industries	—3.0	72.3	74.5	91.2	—4.6	26.52	15.51
Stone, clay, glass	—1.4	69.4	70.4	87.4	—3.8	25.99	12.67
Miscellaneous stone-mineral	—7.3	69.5	75.0	81.1	—10.9	26.92	14.72
Lime, cement, plaster	+1.1	59.3	58.7	80.1	+11.0	28.11	7.50
Brick, tile, pottery	—2.6	52.0	53.4	61.2	—4.1	22.66	10.19
Glass	+1.0	98.2	97.2	129.0	—4.0	27.54	12.64
Metals, machinery, conveyances	—4.9	68.9	72.5	96.0	—9.5	24.70	16.19
Iron and steel	—5 3	68.0	71.8	110.0	—12 7	24.44	12.31
Sheet metal work, hardware	—1.8	76.5	77.9	84.3	—5 1	24.66	15.60
Tools, cutlery	—19.1	45.8	56.6	78.6	—30.7	24.11	13.77
Cooking & heating apparatus	—4.0	72.7	75.7	91.0	—11.0	21.78	11.55
Brass, copper, zinc and other	—8.1	64.5	70.2	98.9	—16.1	21.94	12.33
Cars, locomotives	—7.7	15.3	16.6	58.9	—12.0	20.65	17.44
Autos, accessories	—8.9	71.5	78.5	94.3	—24.8	23.35	13.45
Machinery	—5.3	63.7	67.3	103.3	—6.1	24.35	10.78
Electrical apparatus	—2.1	71.3	72.8	95.8	—3.3	29 40	19.61
Agricultural implements	—13.6	60.4	69.9	107.0	—14.3	20.02	10.23
Instruments and appliances	—4.6	66.2	69.4	70.1	—5.8	28.13	18.65
Watches, jewelry	—2.3	68.1	69.7	89.8	+4.6	21.06	9.78
All other	—0.8	----	----	----	—3.2	22.76	13.65
Wood products	—8.5	48.6	53 1	63.5	—14.0	19.46	10.40
Saw, planing mills	—16.2	41.4	49.4	64.0	—25.1	22.53	4.79
Furniture, cabinet work	—9.6	52.1	57.6	69.1	—21.5	18.44	10.94
Pianos, musical instruments	—9.1	35.7	39.3	43.4	+0.3	19.14	11.05
Miscellaneous wood products	—1.4	53.7	54.5	68.9	—0.6	20.03	10.31
Furs and leather goods	+1.0	95.7	94.8	90.8	+5.2	26.65	13.18
Leather	—10.9	94.7	106.3	83.2	+5.4	29.11	14.47
Furs, fur goods	+8.5	91.9	84.7	103.7	+11.3	38.81	24.37
Boots and shoes	+3.3	98.5	95.4	95.4	+5.5	23.08	12.73
Miscellaneous leather goods	—8.0	33.8	36.7	42.1	—13.1	23.26	13.51
Chemicals, oils, paints	—5.0	81.7	86.0	95.9	—7.9	27.11	14.15
Drugs, chemicals	—4.8	70.5	74.1	75.9	+2.4	26.50	15.21
Paints, dyes, colors	—1.3	86.7	87.8	98.0	—6.0	27.05	15.46
Mineral and vegetable oil	—3.6	74.9	77.7	95.3	—9.1	29.99	15.73
Miscellaneous chemicals	—9.1	84.5	93.0	98.4	—13.8	23.92	11.88
Printing and paper goods	—3.1	88.3	91.1	101.2	—2.8	35.47	16.34
Paper boxes, bags, tubes	—0.9	78.3	79.0	85.1	—2.8	26 09	13.64
Miscellaneous paper goods	—1.4	86.7	87.9	90.7	—2.7	29.22	15.11
Job printing	—5.0	71.9	75.7	91.3	—2.5	34.43	17.10
Newspapers, periodicals	—2.1	94.2	96.2	92.1	—7.4	45.81	22.04
Edition book binding	—2.6	----	----	----	+1.0	38.62	18.11
Lithographing and engraving	—3.0	----	----	----	—0.6	43.07	15.77
Textiles	+3.2	93.4	90.5	85.6	+0.7	22.40	11.11
Cotton, woolen goods	—5.6	99.7	105.6	89.6	—15.6	17.43	9.79
Knit goods	+3.0	100.4	97.5	73.6	—1.7	22.19	10.08
Thread and twine	+23.8	103.9	83 9	82.2	+25.4	25.06	15.98
Miscellaneous textiles	—3.1	88.2	91.0	113.1	—2.9	24 86	12.09
Clothing and millinery	+1.8	73.4	72.1	78.9	+28.9	27.70	14.10
Men's clothing	+3.9	60.6	58.3	69.0	+48.8	27.79	15.93
Men's shirts, furnishings	—2.7	56.3	57.9	55.0	—2.4	19.95	9.53
Overalls, work clothes	+6.8	24.4	22.8	29.2	+13.6	30.80	14.54
Men's hats, caps	—6.3	59.4	63.4	90.5	—35.8	14.43	14.43
Women's clothing	+4.7	111.1	106.1	125.8	+5.5	31.28	12.72
Women's underwear	—10.5	141.7	158.3	152.1	—7.2	28.90	12.61
Women's hats	—14.4	27.9	32.6	39.1	+7.8	23.83	19.58
Food, beverages, tobacco	+1.1	76.2	75.4	90.2	+2.5	29.42	18.01
Flour, feed, cereals	—3.6	72.4	75.1	89.2	—2.5	29.24	17.97
Fruit, vegetable canning	+15.9	11.0	9.5	13.9	+14.8	17.70	8.88
Miscellaneous groceries	+0.0	79.7	79.7	88.7	+1.4	27.19	12.90
Slaughtering, meat packing	—0.6	84.5	85.0	96.3	—0.4	27.67	19.10
Dairy products	+3.5	104.3	100.8	114.2	+4.9	37.68	11.68
Bread, other bakery products	—0.8	74.0	74.6	81.9	—3.2	33.31	14.35
Confectionery	+5.0	81.4	77.5	94.4	+14.4	36.11	19.68
Beverages	—0.8	68.1	68.6	72.1	—0.9	28.58	16.52
Cigars, other tobaccos	—2.7	76.8	78.9	93.0	—1.3	27.92	21.98
Manufactured ice	+7.7	88.5	82.2	90.8	+22.3	39.90	----
Ice cream	+25.3	----	----	----	+24.2	52.21	14.07
Miscellaneous manufacturing	+4.3	----	----	----	+8.0	25.17	12.00
Non-manufacturing industries	+1.6	----	----	----	+4.1	32.85	19.82
Trade—Wholesale, retail	+0.0	65.1	65.1	69.5	+1.1	37.89	18.60
Department stores	—0.2	98.2	98.4	97.4	—1.9	30.71	17.67
Wholesale dry goods	—9.7	75.5	83.6	91.3	—1.8	26.24	12.75
Wholesale groceries	—1.6	74.2	75.4	84.0	—0.7	29.41	14.47
Mail order houses	+0.2	55.0	54.9	62.0	+1.4	25.96	19.49
Milk distributing	+1.9	----	----	----	+5 5	51.33	35.80
Metal jobbing	+0.4	----	----	----	—3.7	32.45	20 07
Services	+2.1	----	----	----	+0.5	22.57	14.52
Hotels and restaurants	+2.3	----	----	----	+0.4	21.84	14.46
Laundries	+0.0	92.6	92.6	106 2	+1.2	31.39	14.67
Public utilities	+1.4	95.9	94.6	103.0	+4.6	35.25	21.34
Water, gas, light and power	+5.0	120.3	114.6	119.8	+11.3	29.26	19.31
Telephone	—0.8	101 3	102.1	114.1	+1.1	42.59	21.34
Street railways	—2.5	91.7	94.1	96.3	—0.8	36.36	18.00
Railway car repair	+11.4	66.3	59.5	75.9	+15.4	28.57	23.90
Coal mining	+4.2	68.8	66.0	54.3	+0.5	19.44	----
Building, contracting	+11.5	47.1	42.2	76.5	+28.0	38.09	----
Building construction	+13.8	25.9	22.8	59.6	+24.8	36.17	----
Road construction	+23.7	54.6	44.1	188.3	+103.3	44.22	----
Miscellaneous contracting	—4.7	109.9	115.3	93.7	—8.9	37.09	----

Marmon Motor Car Co. Increases List Prices of New Model.

An increase in the list prices of the Marmon Sixteen, resulting from numerous improvements and refinements in this new 200 h.p. car, is announced by G. M. Williams, President of the Marmon Motor Car Co. All body styles are advanced $425 at the factory, making the list price of the five-passenger sedan $5,200, including all equipment. Other body styles range upward to a price of $5,500 for the seven-passenger limousine. The new prices are effective immediately.

Agricultural and Business Conditions in June in Minneapolis Federal Reserve District.

The volume of business in the Ninth Federal Reserve District during June continued at the low levels of the earlier months of the year. After seasonal corrections there were about as many increases as decreases in the important business indicators, showing that no trend developed in either direction during June, the Federal Reserve Bank of Minneapolis reports under date of July 17 and then continues as follows:

As compared with June 1930, bank debits decreased 18% and country check clearings decreased 21%. Freight carloadings in the Northwestern district for the three weeks ended June 20 were 29% smaller than in the corresponding weeks last year. Other declines, as compared with June last year, occurred in electric power consumption, postal receipts, building permits and contracts, flour production, iron ore shipments, and department store sales. Increases occurred in marketings of grain and live stock and shipments of linseed products.

Farmers' cash income in the district failed to show its usual seasonal increase in June over May, and the total of seven estimated items was 31% smaller than in June last year. Prices of all important Northwestern farm products were lower in June than a year ago.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	June 1931.	June 1930.	% June 1931 of June 1930.
Bread Wheat	$4,496,000	$5,061,000	89
Durum wheat	1,964,000	2,552,000	77
Rye	120,000	170,000	71
Flax	1,094,000	592,000	185
Potatoes	173,000	494,000	35
Dairy products	12,455,000	20,323,000	61
Hogs	6,320,000	9,391,000	67
Total of seven items	$26,622,000	$38,583,000	69

June Consumption of Crude Rubber by Manufacturers Shows Increase Over Same Period Last Year—Imports Also Higher.

Consumption of crude rubber by manufacturers in the United States for the month of June is estimated to be 37,916 long tons, showing practically no change as compared with May which is counter to the usual seasonal decrease of 5% experienced in previous years according to statistics released by the Rubber Manufacturers Association. Consumption for June 1931 is 10.9% over June a year ago.

Imports of crude rubber for June amounted to 45,776 long tons, an increase of 44.3% over the May figure of 31,720 long tons, and 7.3% over June 1930.

The Association estimates total domestic stocks of crude rubber on hand June 30, at 225,536 long tons, an increase of 2.1% over May, and 48.8% over June 30 1930. Crude rubber afloat for the United States ports on June 30 is estimated at 69,421 long tons as against 73,560 long tons on May 31 and 58,658 long tons on June 30 1930.

Dutch Committee Fails to Agree on Rubber Restriction.

The working committee recently appointed by the Dutch Colonial Minister to study the rubber situation and devise a means of aiding the industry has published its report, says a cable to the Rubber Exchange of New York, Inc., from Amsterdam, to-day. The investigators inform the Colonial Office that they have not been able to obtain a unanimous agreement on any definite plan for the restriction of rubber production. It is suggested by some members that restriction take place in a natural way, while other members hold that the governments of the various producing countries must give assistance to the industry.

Orders Exceed Continued Curtailed Lumber Production.

Sharp curtailment in lumber production continued through the week ended July 11 and orders received at the mills exceeded the cut by approximately 16%, it is indicated in telegraphic reports from 750 leading hardwood and softwood mills to the National Lumber Manufacturers' Association. These mills reported a combined cut of 178,452,000 feet. Shipments were 7% above this figure. A week earlier 747 mills reported orders 17% above and shipments 22% above a total production of 159,550,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago: For softwoods, 450 mills, production 33% less, shipments 22% less and orders 1% less than for the week in 1930; for hardwoods, 201 mills, production 33% less, shipments 20% less and orders about the same as the volume for the week a year ago.

Lumber orders reported for the week ended July 11 1931 by 560 softwood mills totaled 190,707,000 feet, or 17% above the production of the same mills. Shipments as reported for the same week were 174,453,000 feet, or 7% above production. Production was 163,357,000 feet.

Reports from 209 hardwood mills give new business as 16,916,000 feet, or 12% above production. Shipments as reported for the same week were 17,340,000 feet, or 15% above production. Production was 15,095,000 feet. The Association's statement further shows:

Unfilled Orders.

Reports from 473 softwood mills give unfilled orders of 653,757,000 feet on July 11 1931, or the equivalent of 14 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 520 softwood mills on July 12 1930 of 786,-228,000 feet, the equivalent of 15 days' production.

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

The 412 identical softwood mills report unfilled orders as 635,335,000 feet on July 11 1931, as compared with 767,189,000 feet for the same week a year ago. Last week's production of 450 identical softwood mills was 153,227,000 feet, and a year ago it was 229,133,000 feet; shipments were respectively 164,374,000 feet and 209,618,000; and orders received 181,-915,000 feet and 184,402,000. In the case of hardwoods, 201 identical mills reported production last week and a year ago 14,456,000 feet and 21,568,000; shipments 17,076,000 feet and 17,814,000; and orders 16,527,000 feet and 13,472,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 222 mills reporting for the week ended July 11:

NEW BUSINESS	Feet	UNSHIPPED ORDERS	Feet	SHIPMENTS	Feet
Domestic cargo delivery	39,649,000	Domestic cargo delivery	176,668,000	Coastwise and intercoastal	36,849,000
Export	27,392,000	Foreign	109,765,000	Export	20,485,000
Rail	31,767,000	Rail	88,967,000	Rail	27,011,000
Local	8,160,000			Local	8,160,000
Total	106,967,000	Total	375,400,000	Total	92,505,000

Production for the week was 81,627,000 feet.

For the year to July 4 167 identical mills reported orders 1.8% above production and shipments were 4.3% above production. The same number of mills showed a decrease in inventories of 5.4% on July 4, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 123 mills reporting, shipments were 21% above production and orders 28% above production and 6% above shipments. New business taken during the week amounted to 34,966,000 feet (previous week 28,161,000 at 122 mills), shipments 33,096,000 feet (previous week 29,106,000 feet) and production 27,351,000 feet (previous week 24,579,000 feet). Orders on hand at the end of the week at 104 mills were 91,896,000 feet. The 107 identical mills reported a decrease in production of 38%, and in new business an increase of 8%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 87 mills as 32,947,000 feet, shipments 25,463,000 and new business 28,817,000 feet. The 61 identical mills reported production 31% less and orders 20% less than for the same week in 1930.

The California White & Sugar Pine Manufacturers Association of San Francisco reported production from 24 mills as 12,010,000 feet, shipments 14,265,000 and orders 12,960,000 feet. The same number of mills reported a decrease of 34% in production and an increase of 7% in orders, compared with the same week a year ago.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 2,679,000 feet, shipments 2,173,000 and new business 1,814,000 feet. The same number of mills reported a 70% decrease in production and a 68% decrease in new business, compared with the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 19 mills as 2,290,000 feet, shipments 1,369,000 and orders 1,271,000. The 18 identical mills reported production 25% less and new business 18% less than for the same week a year ago.

The North Carolina Pine Association of Norfolk, Va., reported production from 78 mills as 4,453,000 feet, shipments 5,582,000 and new business 3,892,000. The 39 identical mills reported a decrease of 41% in production and a decrease of 1% in orders, compared with the same week of 1930.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 190 mills as 13,616,000 feet, shipments 15,448,000 and new business 14,581,000. The 183 identical mills reported production 28% less and new business 17% more than for the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 19 mills as 1,479,000 feet, shipments 1,892,000 and orders 2,335,000. The 18 identical mills reported production 62% less and new business 82% more, compared with the same week last year.

We also give below the report of the National Lumber Manufacturers' Association for the week ended July 4 1931:

Lumber Orders Well Above Holiday Week Production.

With production sharply curtailed, largely on account of the holiday, lumber orders for the week ended July 4 1931 were approximately 15% above the cut, it is indicated in reports of 737 leading hardwood and softwood mills to the National Lumber Manufacturers' Association. These mills produced 164,751,000 feet. Shipments were 20% above this figure. A week earlier 763 mills reported orders and shipments about the same as the cut of 224,652,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows: for softwoods, 444 mills, production 19% less, shipments 19% less and orders 12% less than for the week in 1930; for hardwoods, 195 mills, production 36% less, shipments 11% less and orders 16% above the volume for the week a year ago.

Lumber orders reported for the week ended July 4 1931 by 554 softwood mills totaled 167,085,000 feet, or 13% above the production of the same mills. Shipments as reported for the same week were 177,291,000 feet, or 20% above production. Production was 148,100,000 feet.

Reports from 201 hardwood mills give new business as 22,567,000 feet, or 36% above production. Shipments as reported for the same week were 20,655,000 feet, or 24% above production. Production was 16,651,000 feet.

Unfilled Orders.

Reports from 468 softwood mills give unfilled orders of 617,907,000 feet on July 4 1931, or the equivalent of 13 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 516 softwood mills on July 5 1930 of 822,946,000 feet, the equivalent of 16 days' production.

The 406 identical softwood mills report unfilled orders as 598,001,000 feet, or the equivalent of 14 days' production, on July 4 1931, as compared with 762,389,000 feet, or the equivalent of 17 days' production, for the same week a year ago. Last week's production of 444 identical softwood mills was 139,219,000 feet, and a year ago it was 172,625,000 feet; shipments were respectively 168,581,000 feet and 207,538,000; and orders received 161,003,000 feet and 182,153,000. In the case of hardwoods, 195 identical mills reported production last week and a year ago 16,359,000 feet and 25,483,000 feet; shipments 20,369,000 feet and 22,822,000; and orders 22,328,000 feet and 19,220,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 222 mills reporting for the week ended July 4:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	28,601,000	Domestic cargo delivery	174,560,000	Coastwise and intercoastal	38,450,000
Export	16,207,000	Foreign	104,445,000	Export	16,065,000
Rail	30,903,000	Rail	85,768,000	Rail	28,920,000
Local	10,940,000			Local	10,940,000
Total	86,653,000	Total	364,774,000	Total	94,376,000

Production for the week was 68,658,000 feet.

For the year to June 27, 166 identical mills reported orders 1.3% above production, and shipments were 3.4% above production. The same number of mills showed a decrease in inventories of 3.9% on June 27, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 122 mills reporting, shipments were 18% above production, and orders 15% above production and 3% below shipments. New business taken during the week amounted to 28,161,000 feet (previous week 32,886,000 at 128 mills); shipments, 29,106,000 feet (previous week 33,579,000); and production 24,579,000 feet (previous week 27,487,000). Orders on hand at the end of the week at 103 mills were 75,684,000 feet. The 106 identical mills reported a decrease in production of 30%, and in new business a decrease of 10% as compared with the same week a year ago.

The Western Pine Manufacturers' Association of Portland, Ore., reported production from 84 mills as 26,090,000 feet, shipments 24,959,000 and new business 26,779,000. The 59 identical mills reported production 6% less and orders 11% less than for the same week last year.

The California White & Sugar Pine Manufacturers' Association of San Francisco reported production from 24 mills as 18,360,000 feet, shipments 18,457,000 and orders 16,614,000 feet. The same number of mills reported a decrease of 38% in production and a decrease of 14% in new business, compared with the same week in 1930.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported production from seven mills as 3,736,000 feet, shipments 3,210,000 and new business 2,523,000 feet. The same number of mills reported a 31% decrease in production and a 5% increase in orders compared with the same week last year.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 18 mills as 1,501,000 feet, shipments 1,250,000 and orders 1,090,000. The 16 identical mills reported production 74% less and new business the same as for the corresponding week last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 77 mills as 5,176,000 feet, shipments 5,933,000 and new business 5,265,000. The 38 identical mills reported an increase of 1% in production and an increase of 13% in orders as compared with the same week of 1930.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 183 mills as 15,122,000 feet, shipments 18,710,000 and new business 20,980,000. The 179 identical mills reported production 36% less and orders 12% more than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 18 mills as 1,529,000 feet, shipments 1,955,000 and orders 1,587,000. The 16 identical mills reported a decrease of 34% in production and an increase of 136% in orders, compared with the same week in 1930.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JULY 4 1931 AND FOR 26 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments. M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—122 mill reports	24,579	29,106	118	28,161	115
26 weeks—3,501 mill reports	922,649	1,007,727	109	1,006,719	109
West Coast Lumbermen's:					
Week—222 mill reports	68,658	94,376	137	86,653	126
26 weeks—5,780 mill reports	2,754,691	2,886,514	105	2,930,734	106
Western Pine Manufacturers—					
Week—84 mill reports	26,090	24,959	96	26,979	103
26 weeks—2,284 mill reports	728,126	746,545	103	720,202	99
California White & Sugar Pine:					
Week—24 mill reports	18,360	18,457	101	16,614	90
25 weeks—600 mill reports	266,171	398,646	150	409,977	154
Northern Pine Manufacturers:					
Week—7 mill reports	3,736	3,210	86	2,523	68
26 weeks—182 mill reports	74,387	72,919	98	71,189	96
No.Hemlock & Hardw'd(softwoods):					
Week—18 mill reports	1,501	1,250	83	1,090	73
26 weeks—709 mill reports	59,105	38,538	65	37,760	64
North Carolina Pine:					
Week—77 mill reports	5,176	5,933	115	5,265	102
26 weeks—2,227 mill reports	150,829	179,135	119	139,582	92
Softwood total:					
Week—554 mill reports	148,100	177,291	120	167,085	113
26 weeks—15,283 mill reports	4,955,958	5,330,024	108	5,316,163	107
Hardwood Mfrs.' Institute:					
Week—183 mill reports	15,122	18,710	124	20,980	139
26 weeks—5,378 mill reports	451,835	532,499	118	544,334	120
No.Hemlock&Hardw'd(hardwoods):					
Week—18 mill reports	1,529	1,955	128	1,587	104
26 weeks—709 mill reports	107,332	70,922	66	67,623	63
Hardwoods total:					
Week—201 mill reports	16,651	20,665	124	22,567	136
26 weeks—6,087 mill reports	559,167	603,421	108	611,957	109
Grand total:					
Week—737 mill reports	164,751	197,956	120	189,652	115
26 weeks—20,661 mill reports	5,515,125	5,933,445	108	5,928,120	107

Ontario Grain Pool Being Discontinued, Executive Decides—13,400 Members Released from Contracts With Co-operative.

According to the Toronto "Globe" of July 10 the 13,400 members of the Ontario Grain Pool are to be released from their contract, according to a decision reached by the Executive of the Pool and the directors of the sponsoring organization, the United Farmers' Co-operative Co., Ltd. The Pool contract, which was on a five-year basis, would lapse at the close of the current crop year. In view of the present price-levels for wheat, it was considered advisable to close down pooling operations at this time, the Farmers' Co-operative Co. reverting to the former position of marketing the farmers' wheat, oats or barley on the open market on a commission basis. The "Globe" goes on to say:

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

Discontinuance of the Pool was officially announced by the United Farmers' Co-operative Company, Ltd., here yesterday.

Decided to Continue.

The statement drew attention to the fact that when county representatives of the contract-signers in Ontario met, on May 26, and decided that the Pool should be continued in full operation for the handling of the 1931 crop, it was taken for granted that the Canadian Co-operative Wheat Producers, Ltd., at Winnipeg, the Central Selling Agency of all the Canadian Pools, would retain all its branches and be ready to find a market for Ontario wheat.

The closing of the New York and Toronto offices of the C. S. A., in accordance with the plans of the Winnipeg headquarters, now places the Ontario Pool in the unhappy position of having to set up and maintain its own selling force, or else cease pooling operations altogether.

Of the two affirmatives, the Executive Board of the Pool and the management of the United Farmers' Co-operative Co., Ltd., which has sponsored and financed the Pool for Ontario growers, selected the latter.

Volume Not Sufficient.

Pointing to the fact that "those who have been most intimately concerned with conducting the Pool in Ontario still have complete faith in this new system of marketing," the statement continues: "it is doubtful if the membership, when the 1931 crop is marketed, would be big enough to warrant an attempt at continuing the Ontario Grain Pool after this year. Even with the present membership the volume is not sufficient to operate on a low-cost basis.

"If there should be some centres," concludes the announcement, "at which the majority of contract-signers insist on the continuance of the Pool, they should notify head office, and steps will be taken to accomodate them if at all possible. The company will re-establish its Grain Commission Department immediately."

Agricultural Department's Complete 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 at 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 the report in full:

This seems likely to be a season of rather moderate crop production, with sharp shifts between crops and marked differences in conditions in the various producing areas. With the exception of the area from Illinois east, and smaller areas in the far Southwest and Northwest, drouth and heat have dried pastures, reduced milk production and caused a general reduction in prospects for hay crops. In more limited areas centering on Western North Dakota and Northern Georgia extreme drouth has reduced local prospects for all growing crops and will probably cause a slight reduction in the total crop acreage harvested in the country as a whole. On the other hand, a heavy crop of winter wheat is being harvested, fruit crops seem likely to be well above average, and supplies of commercial truck crops will probably continue to be fairly liberal. The July 1 average of crop conditions is about 2% higher than at this time last year and between 1 and 2% lower than the July 1 average during the previous 10 years. The volume of crops finally harvested is still largely dependent on how corn, cotton, potatoes, tobacco and other late crops are affected by weather conditions during the next three or four months.

After making some allowance for abandonment in prospect, the combined acreage of important crops remaining for harvest in the United States on July 1 1931 is estimated at 360,784,000 acres, which is 99.8% of the 361,589,000 acres of these same crops harvested in 1930.

Slight declines in the combined acreage of crops in 1931 compared with 1930 are shown in the North Atlantic, Middle Atlantic, and in some of the South Atlantic States. Little change is shown in Iowa, Wisconsin and Minnesota, Washington and Oregon. Small increases occurred in the group of States from Ohio to Missouri. An expansion of about 2% took place in the Plains States from South Dakota to Texas. Sharp decreases of 12% in North Dakota and of 17% in Montana were due chiefly to drouth. Other Western States show decreases up to 5% because of shortage of irrigation water.

Of the major crops, the principal increases in acreage this season are corn, 4.1%; oats, 2.8%; tame hay, 0.9%; potatoes, 10.7%, and sweet potatoes, 20.6%, while cotton decreased 10.0%; barley, 1.0%; flax, 15.2%; tobacco, 1.0%, and wild hay, 3.8%, and wheat, 4.7%.

The estimate of 361,589,000 acres for 1930 represents revisions of the acreages of many crops since December 1930, based largely upon such census returns for 1929 as have become available. The census records indicate that during the period of 1924 to 1929 the Crop Reporting Board's estimates failed to make sufficient allowance for the expansion in crop acreage in the area west of the Mississippi River, or for the contraction in acreage east of that river. The present revision in the 1930 acreages amounts to a net reduction for all crops of about 4,600,000 acres, or 1.4% from the Dec. 1 estimates. Upward revisions were made for corn of 600,000 acres, or 0.6 of 1%; for wheat, 1,400,000 acres, or 2.0%; for barley, 460,000 acres, or 4.0%. Downward revisions were made for oats of 1,500,000 acres, or 3.5%; for tame hay, 4,400,000 acres, or 7.5%; for flax, 250,000 acres, or 6%, and for potatoes, 230,000 acres, or 6.7%.

WHEAT.

A reduction of 19.2% in acreage sown to all spring wheat when combined with an increase of 3.0% in winter wheat acreage now places the total wheat acreage for 1931 at 57,669,000 acres, or 4.7% below the 60,520,000 acres harvested in 1930.

Winter wheat acreage, now estimated at 40,692,000 acres, is about 3% larger than the 39,514,000 acres harvested in 1930. Durum wheat acreage, estimated at 3,543,000 acres, is 25.6% smaller than in 1930, while other spring wheat acreage, estimated at 13,434,000 acres, is 17.3% below the harvested acreage last year. Part of the decrease in spring wheat acreage is due to abandonment of acreage in Eastern Montana and Western North Dakota since seeding time.

The production of wheat in 1931 is now indicated at 869,013,000 bushels compared with 863,430,000 bushels harvested in 1930. In this total the winter wheat crop is estimated at 712,611,000 bushels compared with 612,268,000 bushels last year; durum wheat, 32,220,000 bushels compared with 57,105,000 bushels last year, and other spring wheat at 124,182,000 bushels compared with 194,057,000 bushels in 1930. The combined production of durum and other spring wheat in 1931 promises a production of only 156,402,000 bushels compared with 251,162,000 bushels in 1930. If such a prospect materializes it will mean the second smallest spring wheat crop in the past 20 years. The smallest crop in this period, that of 1916, with 155,765,000 bushels, was only slightly smaller than the 1931 estimate.

As between winter and spring wheat production there are some marked contrasts this year. In the southwestern Plain States a winter wheat crop much above average is being harvested. On the other hand, North Dakota and Montana, the leading spring wheat States, are facing the poorest prospects in the past decade as a result of continued deficiency of spring and early summer rainfall.

Farm Stocks of Wheat, July 1.—Stocks of old wheat on farms on July 1 are estimated at 32,121,000 bushels, or 3.7% of the 1930 crop as compared with 47,161,000 bushels on farms July 1 1930.

BARLEY.

The 1931 barley acreage is estimated at 12,771,000 acres, a reduction of 1% from the acreage harvested in 1930. A slight increase in the North Central States is more than offset by a decrease of 29% in California. Sharp reductions because of crop failure occurred in the important barley producing States of North Dakota and California. Condition of the crop on July 1 1931 was reported at 70.7% of normal, as compared with 84.3% on July 1 last year and the July 1 10-year average of 81.5%. This is the lowest July 1 condition on record, the previous low record being 73.3% in 1926. North Dakota and California report the lowest July condition on record for those States. The development of the barley crop has been similar to that of the oats crop, but a large percentage of the barley acreage is in the area which has suffered most from adverse weather conditions. Present prospects are for a yield of 20.9 bushels per acre, and a total production of 266,618,000 bushels. This forecast is about 20% below last year's production.

CORN.

The estimated acreage of corn for harvest in 1931 was 105,557,000 acres, which is an increase of 4.1% over the revised estimate of 101,413,000 acres grown in 1930, and is a larger area than in any year since 1917. Planting conditions were favorable in most of the States, and farm labor was plentiful, so that the increase was quite general over the entire country. In the 11 corn belt States the indicated increase amounts to 1,646,000 acres, or about 2.6%. Much larger percentage increases were reported in the South Central States due to the reduction in the acreage of cotton, and in the Western States where there has been an upward trend in corn acreage for several years.

The condition on July 1 was 83.7% of normal, as compared with 79.9% on July 1 1930 and an average of 80.8% for the 10-year period 1920-1929. This condition indicates prospects for average or better than average yields in practically the whole area from Virginia, Kentucky and Missouri north and in a few other scattered States. The initial estimate of production, based upon the condition on July 1, was 2,967,953,000 bushels as compared with the very low production of 2,093,552,000 bushels in 1930, and an average of 2,761,000,000 bushels for the previous five years.

Corn planting operations were completed earlier than usual in nearly all sections except the North Atlantic States, where some delay was caused by wet and cold weather. An unusual amount of warm weather has promoted rapid growth and much of the crop is farther advanced than usual at this date. While temperatures were high during the closing days of the month, there was little or no damage from accompanying hot winds. While subsoil moisture is greatly deficient over much of the country, as a result of deficient precipitation during the past 16 months, a moderate rainfall, which has been quite well distributed in point of time, during May and June has been sufficient for current needs except in the South, the Northern Plains and Rocky Mountain States. Extreme drouth in Western North Dakota and Eastern Montana has caused heavy abandonment of plantings and a poor outlook for the remaining stands in that area. In most of the important producing States the stand and color are generally good, although stands have been reduced and some replantings made necessary by the prevalence of cutworms in local areas. The supply of water is very low on many of the Western irrigation projects. With little reserve sub-soil moisture in the main corn belt, the future development of the crop is more dependent than usual upon ample and well-distributed rainfall during the remainder of the season.

OATS.

The acreage of oats for harvest in 1931 is estimated at 41,248,000 acres, an increase of 2.8% over the acreage harvested last year. The largest percentage increases are shown in some of the Southern States, where early feed crops were needed to relieve the feed shortage caused by the 1930

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

drouth. The total oats acreage in the North Central States, where the bulk of the crop is produced, shows practically no change from that harvested last year. There was an increase of about 12% in the South Atlantic group of States, and an increase over last year in the North Atlantic group of States. The Western group shows a reduction from last year of nearly 10%.

Condition of oats was reported at 80.1% on July 1 1931 as compared with 80.7 in July 1930 and the July 10-year average of 79.7%. Yield per acre, forecast at 31.7 bushels, is 2.1 bushels below the yield last year but 0.6 bushels above the 10-year average. This indicates a total production this year of 1,306,267,000 bushels, or about 4% less than last year's crop.

In the area north of a line from Southern Wisconsin to Southern California present prospects point to yields below average. In this area the crop has been injured by a combination of deficient moisture and extremely high temperatures. In the remainder of the country better than average yields are in prospect. Yields were considerably above average in the Southern States.

RYE.

The area of rye for harvest is estimated at 3,294,000 acres compared with the revised figure of 3,525,000 acres for 1930. The July 1 condition of the growing crop indicates a production of 38,325,000 bushels, which would be the smallest crop since 1912. Last year's crop was 48,149,000 bushels and the 5-year average was 46,000,000 bushels. Most of the decrease in production this year is in the Dakotas, Montana and Nebraska, in portions of which States drouth conditions have been severe. Production in North Dakota is estimated at 4,638,000 bushels compared with over 12,000,000 bushels last year.

FLAXSEED.

Reduced flax acreage in the Dakotas and Montana, combined with a relatively poor outlook for yields throughout the more important flax-producing sections, has resulted in a prospect of only 17,947,000 bushels of flaxseed for 1931 compared with the 1930 (revised) crop of 21,369,000 bushels. The 1931 crop, as now estimated, will be the second smallest flaxseed production since 1923.

Acreage for harvest in 1931 is 3,132,000, or about 15% smaller than last year. The July 1 condition of flaxseed at 60.2% of normal indicates a yield per acre of 5.7 bushels, which is slightly lower than the relatively poor yield of 5.8 bushels harvested in 1930.

Drouth and heat have cut yield prospects materially throughout Eastern Montana and Western North Dakota, and to some extent throughout the other flax-growing States except Wisconsin.

RICE.

The acreage of rice in the three Southern States (Arkansas, Louisiana and Texas) is estimated at 833,000 acres, or 98% of the 849,000 acres harvested in 1930. An increase of 11,000 acres in Texas is more than offset by a reduction of 2,000 acres in Arkansas and 25,000 acres in Louisiana.

July 1 condition in Arkansas is estimated at 87.0% this year compared with a 10-year acreage of 87.2%, but in both Louisiana and Texas the July 1 condition is 7 points below the 10-year average, being 81% in Louisiana and 82% in Texas. Irrigation water is scarce in both of these States and there is considerable salt in some of the water supply in Louisiana east of the Mermantau River. The present prospects indicate a crop of about 33,500,000 bushels in these three States compared with 34,051,000 bushels in 1930.

In California this year's acreage is about 14% larger than in 1930, but prospects are for a comparatively low yield per acre, so that production is now forecast at 7,250,000 bushels, or nearly the same as in 1931.

POTATOES.

The acreage planted this year is estimated at 3,506,000 acres compared with the revised estimate of 3,167,000 acres grown in 1930. This represents an increase of 10.7% over the 1930 acreage or a somewhat larger percentage increase than was expected from the March intention reports of growers. The increases over acreage intentions occur chiefly in the Central States, Northern and Southern. The Northeastern States have only slightly exceeded their earlier expectations, while the Western and the South Atlantic States partially reduced their plans for increase.

The condition of the crop on July 1 was reported to be about the same as on that date a year ago, and only a little below average. According to the July 1 condition reports, the crop this year appears likely to make about 396,450,000 bushels, barring unusual circumstances prior to harvest. This would be at least 15% larger than the crop of 1930, the revised estimate of which is approximately 343,200,000 bushels. Yields are expected to average somewhat higher than last year over the country in general, but in some areas, principally in the West and in some Central States affected by the recent heat wave, yields are not likely to equal those of 1930. In the deficit producing States, both Eastern and Central, conditions do not point to the possibility of very much higher yields than in 1930. Because of acreage increases all but a few of the Central States will probably have a larger crop than a year ago in spite of low yields. In the Western States, however, production is generally expected to be much lower than in 1930, averaging nearly 13% less for the group of States. Shortage of moisture and irrigation water is the principal threat to higher yields in many of these States.

TOBACCO.

The area planted to tobacco in the United States this year is estimated at 2,090,500 acres. This is approximately 1% less than the record acreage harvested last year, but about 17% above the average acreage harvested during the previous five years. Flue-cured, the major type, records a decrease of slightly over 9%; however, this decrease was partially offset by an increase of 13% in Burley, the second type in importance. Southern Maryland, with an acreage 18% above last year, recorded the heaviest increase.

All of the fire-cured types show increases over last year in acreage. Among the individual fire-cured types, Paducah leads with an increase of 14%, followed by Virginia dark-fired, with an increase of 8%; Henderson Stemming, 7%, and Clarksville-Hopkinsville, 1%. The dark air-cured types increased acreage as follows: Green River, 15%; Virginia sun-cured, 5%, and one Sucker, 2%.

In the cigar tobacco areas the filler types show about the same acreage as last year. The binder types increased 2%, while the wrapper types decreased about 21%. Miscellaneous types, consisting of Eastern Ohio Export and Louisiana Perique, show an increase of 18% over last year's acreage.

For all districts combined, the July 1 condition of tobacco averaged 71.3% of normal, compared with 76.4% last year and 77.8% the 10-year average. The condition of flue-cured averaged generally low, being reported at 67.1% of normal for the entire belt, compared with 76.2% reported on July 1 last year. The condition of the fire-cured types averaged 72.5% of normal, compared with 79.5% reported a year ago.

The condition of the light air-cured types on July 1 was 71.5% of normal, compared with 71.3% last year. Burley, which makes up the greater portion of these types, averaged 71% of normal against 70% reported on July 1 1930. With the exception of the filler types, the cigar tobaccos showed a July 1 condition somewhat below last year.

SUGAR BEETS.

The acreage of sugar beets is nearly 9% less than in 1930, 754,000 acres being planted this year compared with 821,000 acres planted last year. In Eastern territory (from Ohio to North Dakota) the acreage is only three-fourths that planted in 1930, the reduction resulting partly from the closing of the several factories and partly from the low contract price of beets.

In Nebraska and Colorado taken together this year's acreage is 8% below last. These two States have approximately 40% of the entire acreage of sugar beets planted for sugar in the United States. In most other Western States except Idaho acreage has been increased 9% or more.

The condition of sugar beets for the United States as of July 1 is reported at 84.7% compared with a 10-year average of 86.2%. The present condition indicates an average yield per acre of over 10 tons and a total production of 7,566,000 tons, compared with 9,201,000 tons produced in 1930. U. S. beet sugar production should be about 1,006,000 short tons, if the usual quantity is made per ton of beets harvested. Beet sugar production for several years has exceeded 1,000,000 short tons.

SUGAR CANE.

In Louisiana the total acreage of sugar cane is 188,000, or practically the same as last year, but the stand is not as good as usual.

The July 1 condition of 75% is 6 points below the 10-year average and indicates a total production of 2,859,000 short tons for the entire State. Growers apparently intend to use about 81% of the crop for sugar and about 11% for syrup. Since about 137.5 pounds of sugar are usually made per ton of cane, Louisiana will probably produce about 165,000 short tons of sugar from the present crop compared with 184,000 short tons made from the 1930 crop of sugar cane.

HAY.

The total United States tame hay acreage is estimated at 54,591,000 acres, or about 1% more than harvested in 1930. The 6% decrease in clover and timothy acreage has been more than offset by a 6% increase in alfalfa, a 26% increase in annual legumes, and a 5% increase in miscellaneous tame hay. New seedings of hay were lost last year from drouth in the States east of Kansas and north of Arkansas. Decreases in total hay acreage are quite general in this area except Ohio and Illinois.

The condition of tame hay declined during the month of June and is given at 73.6% of normal compared with 77.4% a month ago and the seven-year (1923-1929) average of 79.9%. The present condition of tame hay meadows forecasts a production of 79,107,000 tons compared with 77,850,000 tons produced in 1930. The total production promises to be heavier this year in all important States east of the Rocky Mountains except the Dakotas, Nebraska, Minnesota, Iowa, Wisconsin and Michigan. The Rocky Mountain and Pacific Coast States, except Washington and New Mexico, have a smaller production forecast than 1930 because of early summer drouth and shortage of irrigation water. This year's crop of tame hay has been reduced by dry weather, but the 1930 production was greatly reduced because of drouth.

The acreage of wild hay is estimated at 13,283,000 acres, or about 96% of the 13,810,000 acres harvested in 1930. Production, based on July 1 condition of 61.0%, is placed at 9,440,000 tons compared with 11,825,000 tons produced in 1930.

PASTURE.

Pastures have suffered severely from lack of moisture over a wide area, and on July 1 averaged as poor as on any previous July in 20 years, the condition being reported at 73.0% compared with 74.6 on July 1 last year and an average of 85.3 during the previous 10 years. Pastures were reported as average or better in most of the area extending from Northern New England southwest to Ohio, with only local areas of good pastures in other parts of the country. On July 1 pasturage conditions had reached a serious drouth stage in Montana and the western part of the Dakotas, from Utah west through California and in most of the Eastern cotton belt.

The Crop Reporting Board of the United States Department of Agriculture makes the following forcasts 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. Unrevised 5-Yr. Aver. 1925-29	1930.	1931.	1931 Per Cent of 1930.	Yield Per Acre. 10-Yr. Aver. 1920-1929.	1930.	Ind'c'd by Cond'n July 1 1931.a
Corn, bushels	99,568	*101,413	105,557	104.1	28.0	20.6	28.1
Winter wheat, bushels	36,466	*39,514	b40,692	103.0	14.9	15.5	17.5
Durum wheat, 4 States, bu.	5,380	*4,763	3,543	74.4	12.4	12.0	9.1
Other spr. wheat, U. S., bu.	15,604	*16,243	13,434	82.7	c12.8	11.9	9.2
All wheat, bushels	57,449	*60,520	57,669	95.3	14.2	14.3	15.1
Oats, bushels	42,553	*40,125	41,248	102.8	31.1	33.8	31.7
Barley, bushels	10,222	*12,901	12,771	99.0	25.2	26.0	20.9
Rye, bushels	3,601	*3,525	b3,294	93.4	13.5	13.7	11.6
Flaxseed, bushels	2,909	*3,692	3,132	84.8	7.6	5.8	5.7
Rice, 5 States, bushels	949	*959	958	100.0	41.2	43.1	42.5
Hay, all tame, tons	59,172	*54,080	54,591	100.9	1.56	1.44	1.45
Hay, Wild, tons	13,872	*13,810	13,283	96.2	.99	.86	.71
Hay, all clover & timothy d, tons	33,019	*28,376	26,757	94.3	----	----	----
Hay, alfalfa, tons	11,171	*11,653	12,304	105.6	2.62	2.46	2.24
Beans, dry edible e, bushels.	1,691	*2,142	2,071	96.7	11.1	10.2	11.0
Soy beans f	----	*3,109	3,805	122.4	----	----	----
Peanuts f	----	*1,391	1,683	121.0	----	----	----
Cowpeas f	----	*1,450	1,883	129.9	----	----	----
Velvet beans f	----	126	112	88.9	----	----	----
Potatoes, bushels	3,369	*3,167	3,506	110.7	110.6	108.4	113.1
Sweet potatoes, bushels	832	*722	871	120.6	95.2	86.2	85.0
Tobacco, pounds	1,787	*2,112	2,090	99.0	764	713	729
Sugar beets, tons	675	g821	g754	g91.8	10.4	11.9	10.7
Sorgo for sirup, gallons	364	*201	273	135.8	80.7	64.2	77.8
Sugar cane for sirup, gallons	120	*113	118	104.4	181.9	163.2	157.1
Hops, pounds e	23	20	21	109.7	1,268	1,202	1,098

a Indicated yield increases or decreases with changing conditions during the season. b Acres remaining for harvest. c All spring wheat. d Including sweet-clover and lespedeza. For 1930-31 excludes minor States. e Principal producing States. (See sheets for separate crops.). f Grown alone for all purposes. g Planted acreage, 90% of which is usually harvested. * Revised.

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

The amount of *wheat remaining of farms* in the United States on July 1 1931 is estimated at 3.7% of the crop of 1930, or about 32,121,000 bushels, as compared with 47,161,000 bushels on July 1 1930 and 29,355,000 bushels the average stocks of wheat on July 1 for the five years 1925-1929.

Crop.	Condition.			Total Production in Millions.			
	July 1 10-Yr. Aver. 1920-29 Per Ct.	July 1 1930. Per Ct.	July 1 1931. Per Ct.	Unrevised 5-Yr. Aver. 1925-29	1930.	Indicated by Condition.a June 1 1931.	July 1 1931.
Corn, bushels	80.8	79.9	83.7	2,761	*2,094	----	2,968
Winter wheat, bushels	75.8	73.8	82.3	547	*612	649	713
Durum wh't, 4 States, bu	b78.0	81.1	57.9	67	*57	----	32
Other spr. wh't, U. S., bu	c80.5	74.7	53.4	207	*194	----	124
All wheat, bushels	77.2	74.5	75.2	822	*863	----	869
Oats, bushels	79.7	80.7	80.1	1,317	*1,358	----	1,306
Barley, bushels	81.5	84.3	70.7	265	*335	----	267
Rye, bushels	79.8	79.6	68.2	46.1	*48.1	43.8	38.3
Flaxseed, bushels	82.0	78.4	60.2	20.9	*21.4	----	17.9
Rice, 5 States, bushels	87.9	84.7	84.1	40.9	*41.3	----	40.7
Hay, all tame, tons	b79.9	72.4	73.6	94.4	*77.8	----	79.1
Hay, wild, tons	b78.5	79.9	61.0	13.1	*11.8	----	9.4
Hay, all clover & timothy tons.d	b79.4	70.4	76.6	47.2	----	----	----
Hay, alfalfa, tons	85.8	79.1	73.5	29.3	*28.6	----	27.5
Pasture	85.3	74.6	73.0	----	----	----	----
Beans, dry edible, bush.e	84.1	82.7	80.7	18.4	*21.9	----	22.7
Soy beans	b82.0	81.5	81.9	----	----	----	----
Peanuts	80.9	73.5	70.8	----	----	----	----
Cowpeas	b76.1	72.4	75.3	----	----	----	----
Velvet beans	b77.5	71.2	59.3	----	----	----	----
Apples, total crop, bush.	59.6	50.5	69.5	174	164	----	211
Apples, com'l crop, bbls.	61.8	55.8	69.5	32.6	33.7	----	38.4
Peaches, total crop, bush.	61.3	46.5	76.3	f55.2	f53.6	78.1	78.0
Pears, total crop, bushels	60.9	61.1	60.2	22.1	f27.6	23.6	24.4
Grapes, tons.g	83.1	86.6	76.2	f2.40	f2.46	----	2.03
Pecans, pounds	58.5	50.8	66.9	49.7	37.2	----	----
Potatoes, bushels	85.1	83.4	83.5	381	*343	----	396
Sweet potatoes, bushels	81.5	69.9	68.1	80.3	*62.2	----	74.1
Tobacco, pounds	77.8	76.4	71.3	1,357	*1,505	----	1,525
Sugar beets, tons	86.2	85.8	84.7	7.36	9.20	----	7.67
Sorgo for sirup, gals	b79.1	70.1	75.3	28.6	*12.9	----	21.2
Sugar cane for sirup, gals.	75.7	66.0	65.9	21.2	*18.4	----	18.5
Hops, pounds.e	89.7	66.3	85.6	31.4	23.4	----	23.5

a Indicated production increases or decreases with changing conditions during the season. b Short time average. c All spring wheat. d Including "sweet clover" and lespedeza. e Principal producing States. f Includes some quantities not harvested. g Production is the total for fresh fruit, juice, and raisins. * Revised.

WINTER WHEAT.

State.	Acreage In Thousands of Acres.		Condition July 1 Per Cent.		Production In Thousands of Bushels.		
	Revised 1930.	1931.	10-Yr. Aver. 1920-29	1931.	Average (Unrevised) 1925-29.	Revised 1930.	Forecast from Condition July 1 1931.
New York	220	187	81	92	5,105	4,026	4,114
New Jersey	53	48	87	89	1,224	1,246	1,056
Pennsylvania	975	897	85	86	20,629	21,938	17,043
Ohio	1,563	1,719	75	97	26,952	27,821	42,975
Indiana	1,555	1,633	74	96	24,951	27,990	35,926
Illinois	1,838	1,912	72	92	31,319	33,084	42,064
Michigan	710	682	78	92	16,478	16,685	15,345
Wisconsin	42	32	82	84	1,155	924	656
Minnesota	151	131	81	83	2,944	3,020	2,489
Iowa	387	341	84	85	7,295	8,708	6,990
Missouri	1,218	1,364	73	94	19,090	17,052	23,870
South Dakota	109	120	72	54	1,308	1,831	1,260
Nebraska	3,710	3,265	77	73	52,011	71,974	55,505
Kansas	12,310	12,556	71	87	130,748	166,185	200,896
Delaware	106	90	89	93	1,936	2,067	1,755
Maryland	482	398	86	88	9,934	11,086	8,159
Virginia	591	585	82	94	9,476	9,160	9,068
West Virginia	105	101	79	89	1,865	1,838	1,717
North Carolina	343	412	a11.0	c15.0	5,287	4,288	6,180
South Carolina	37	48	a11.4	c15.0	751	474	720
Georgia	30	54	a10.3	c15.0	1,127	360	810
Kentucky	203	240	76	98	2,927	2,801	4,320
Tennessee	212	244	76	95	4,713	2,438	3,904
Alabama	3	6	a10.7	c12.0	66	30	72
Mississippi	1	2	a15.2	c23.0	78	17	46
Arkansas	21	30	a11.6	c15.5	336	273	465
Oklahoma	3,864	4,096	a12.4	c17.0	47,672	36,708	69,632
Texas	3,058	3,670	a12.2	c16.0	23,454	33,638	58,720
Montana	686	617	74	42	8,858	6,380	5,862
Idaho	705	634	86	70	11,089	18,330	14,582
Wyoming	149	171	86	59	940	2,235	2,052
Colorado	1,331	1,198	75	70	12,552	19,300	14,975
New Mexico	183	256	59	82	2,283	1,501	4,608
Arizona	22	24	89	90	1,108	616	624
Utah	194	186	88	69	3,267	4,365	2,976
Nevada	2	3	94	91	106	48	75
Washington	920	1,564	80	66	25,792	20,240	31,280
Oregon	833	791	87	68	17,454	19,159	14,238
California	592	385	80	57	13,147	12,432	5,582
United States	39,514	40,692	b75.8	d82.3	547,427	612,268	712,611

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

SPRING WHEAT OTHER THAN DURUM.

State.	Acreage In Thousands of Acres.		Condition July 1 Per Cent.		Production In Thousands of Bushels.		
	Revised 1930.	1931.	10-Yr. Aver. 1920-29	1931.	Average (Unrevised) 1925-29.	Revised 1930.	Forecast from Condition July 1 1931.
Maine	3	3	89	94	112	66	75
Vermont	1	1	84	98	27	20	20
New York	10	9	82	81	168	170	155
Pennsylvania	10	11	86	87	a124	210	192
Ohio	18	19	80	86	112	342	399
Indiana	15	10	75	86	101	225	165
Illinois	121	85	78	86	3,128	2,541	1,658
Michigan	11	12	78	91	89	198	234
Wisconsin	67	74	85	83	1,313	1,407	1,369
Minnesota	1,007	846	a80	81	17,404	16,011	12,690
Iowa	38	40	84	82	588	665	580
Missouri	12	7	75	86	147	168	104
North Dakota	6,283	5,402	a77	47	63,184	64,087	35,113
South Dakota	2,222	2,400	a73	58	17,474	25,775	21,600
Nebraska	188	140	82	64	2,896	3,008	1,540
Kansas	40	16	b8.4	b8.0	190	440	128
Montana	3,389	2,542	a82	35	46,502	28,806	20,336
Idaho	533	400	88	75	16,382	15,457	9,400
Wyoming	182	120	90	63	2,645	2,548	1,320
Colorado	295	192	82	72	5,542	4,868	3,072
New Mexico	30	27	79	82	619	420	432
Utah	82	70	91	73	2,841	2,624	1,400
Nevada	11	12	90	81	336	286	264
Washington	1,481	889	74	57	20,837	19,253	10,224
Oregon	194	107	82	72	4,709	4,462	1,712
United States	16,243	13,434	c80.5	53.4	207,445	194,057	124,182

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

DURUM WHEAT.

State.	Acreage In Thousands of Acres.		Condition July 1 Per Cent.		Production In Thousands of Bushels.		
	Revised 1930.	1931.	10-Yr. Aver. 1920-29	1931.	Average (Unrevised) 1925-29.	Revised 1930.	Forecast from Condition July 1 1931.
Minnesota	200	120	a82	81	3,390	3,400	1,800
North Dakota	3,053	2,351	a79	52	51,720	35,720	18,808
South Dakota	1,480	1,036	a73	68	12,210	17,760	11,396
Montana	30	36	a80	35	372	225	216
Four States	4,763	3,543	78.0	57.9	67.243	57,105	32,220

CORN.

State.	Acreage In Thousands of Acres.		Condition July 1 Per Cent.		Production In Thousands of Bushels.		
	Revised 1930.	1931.	10-Yr. Aver. 1920-29	1931.	Average (Unrevised) 1925-29.	Revised 1930.	Forecast from Condition July 1 1931.
Maine	13	14	80	79	511	546	560
New Hampshire	13	14	81	86	611	585	602
Vermont	64	66	79	88	3,447	2,752	2,970
Massachusetts	39	36	79	82	1,893	1,794	1,584
Rhode Island	9	8	83	86	384	378	336
Connecticut	51	53	81	90	2,329	2,142	2,385
New York	564	553	77	82	22,761	16,920	19,908
New Jersey	168	168	82	85	7,914	6,048	7,056
Pennsylvania	1,220	1,257	81	87	55,127	26,840	52,794
Ohio	3,465	3,534	79	87	140,330	88,358	148,428
Indiana	4,430	4,474	77	85	160,599	116,066	174,486
Illinois	8,961	9,140	79	85	329,948	228,506	338,180
Michigan	1,233	1,344	78	86	48,142	25,276	49,056
Wisconsin	2,035	2,137	82	90	82,360	79,365	90,822
Minnesota	4,490	4,714	83	91	142,337	139,190	181,489
Iowa	11,335	11,618	87	91	442,005	368,388	476,338
Montana	6,011	6,131	78	82	170,204	73,935	177,799
North Dakota	1,089	1,198	76	75	21,553	19,058	25,158
South Dakota	5,151	5,460	83	85	100,527	79,840	131,040
Nebraska	9,615	10,096	86	86	223,580	247,106	262,496
Kansas	6,909	6,633	80	76	126,793	82,908	129,344
Delaware	138	144	83	88	4,570	2,815	4,896
Maryland	495	510	81	86	21,593	7,276	20,400
Virginia	1,498	1,543	82	86	44,077	17,227	44,747
West Virginia	434	434	82	84	16,432	5,772	14,756
North Carolina	2,530	2,631	82	79	48,754	51,865	52,620
South Carolina	1,564	1,642	75	70	21,484	25,806	22,988
Georgia	3,546	3,723	76	59	47,997	43,261	31,646
Florida	625	644	81	68	8,030	7,500	7,728
Kentucky	2,815	2,815	82	85	81,751	30,402	80,228
Tennessee	2,825	2,966	79	78	69,912	39,832	68,218
Alabama	2,810	3,091	76	70	39,253	29,505	38,638
Mississippi	1,960	2,254	76	82	33,312	22,540	42,826
Arkansas	1,788	1,931	75	82	33,315	8,404	38,620
Louisiana	1,119	1,209	78	70	20,936	12,309	18,135
Oklahoma	3,141	3,141	79	76	56,605	36,436	56,538
Texas	4,687	6,343	76	72	37,327	86,710	101,517
Montana	180	207	79	49	5,304	2,160	2,277
Idaho	35	42	87	83	2,680	1,365	1,386
Wyoming	176	227	85	77	3,261	3,696	4,086
Colorado	1,683	1,885	84	85	18,551	41,234	30,160
New Mexico	258	284	84	80	3,544	3,612	5,112
Arizona	34	36	88	86	1,141	1,122	1,044
Utah	16	15	89	79	498	496	315
Nevada	2	2	91	91	50	44	47
Washington	39	39	85	86	1,791	1,482	1,404
Oregon	60	61	89	87	2,682	1,980	1,982
California	90	90	87	81	2,535	2,700	2,808
United States	101,413	105,557	80.8	83.7	2,760,753	2,093,552	2,967,953

OATS.

State.	Acreage In Thousands of Acres.		Condition July 1 Per Cent.		Production In Thousands of Bushels.		
	Revised 1930.	1931.	10-Yr. Aver. 1920-29	1931.	Average (Unrevised) 1925-29.	Revised 1930.	Forecast from Condition July 1 1931.
Maine	122	122	88	93	4,982	5,002	4,880
New Hampshire	6	7	89	89	417	264	266
Vermont	56	59	88	93	2,976	2,184	2,301
Massachusetts	5	4	87	91	284	190	140
Rhode Island	2	2	87	92	68	70	66
Connecticut	9	9	87	94	431	288	297
New York	896	914	84	87	32,845	37,632	31,990
New Jersey	40	42	83	91	1,523	1,480	1,386
Pennsylvania	934	953	85	90	36,048	35,025	32,878
Ohio	1,749	1,627	79	87	71,629	62,964	63,453
Indiana	1,964	1,944	75	84	62,796	58,920	66,096
Illinois	4,305	4,176	76	86	139,917	144,218	150,336
Michigan	1,404	1,460	79	87	51,427	53,352	54,020
Wisconsin	2,470	2,495	88	85	101,976	108,680	92,315
Minnesota	4,305	4,348	84	82	150,632	170,048	152,180
Iowa	6,255	6,192	83	80	215,762	243,945	204,336
Missouri	1,624	1,786	74	84	40,320	44,660	48,222
North Dakota	1,885	1,791	81	52	47,475	39,585	25,970
South Dakota	2,400	2,448	76	55	63,575	69,600	50,184
Nebraska	2,600	2,418	79	73	72,304	83,720	62,868
Kansas	1,327	1,592	a24.2	a29.0	34,210	40,341	46,168
Delaware	4	5	82	91	106	120	155
Maryland	49	66	84	86	1,664	1,592	2,145
Virginia	149	171	81	87	4,289	2,831	4,275
West Virginia	145	154	86	86	5,490	2,972	3,927
North Carolina	286	303	a20.9	a27.0	5,570	6,521	8,181
South Carolina	368	405	a23.3	a27.0	9,352	9,016	10,935
Georgia	258	335	a19.7	a25.5	8,414	5,934	8,542
Florida	10	10	a14.2	a17.5	172	150	175
Kentucky	157	181	81	82	5,957	2,512	3,982
Tennessee	146	168	76	78	4,479	2,920	3,528
Alabama	109	191	a18.6	a22.0	1,979	1,908	4,202
Mississippi	24	44	a19.3	a26.5	1,092	432	1,166
Arkansas	110	187	a21.9	a29.3	4,382	2,750	5,479
Louisiana	21	42	a22.5	a29.0	864	420	1,218
Oklahoma	1,044	1,472	a24.0	a32.0	25,720	29,232	47,104
Texas	1,455	1,819	a25.8	a42.0	43,615	40,012	76,398
Montana	370	296	84	44	16,751	6,475	3,256
Idaho	133	126	89	80	6,458	5,719	4,662
Wyoming	144	143	91	68	4,130	3,888	2,860
Colorado	200	192	85	75	5,699	6,700	5,280
New Mexico	35	38	79	84	955	735	988
Arizona	13	14	90	88	502	455	490
Utah	44	48	92	76	2,407	1,848	1,392
Nevada	3	3	92	62	75	108	69
Washington	160	157	84	78	9,719	7,680	6,861
Oregon	234	222	86	82	10,665	9,594	7,104
California	96	67	84	61	4,850	3,360	1,541
United States	40,125	412,248	b79.7	b80.1	1,316,954	1,358,052	1,306,267

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

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

Field Crops of Canada, 1931.

The Dominion Bureau of Statistics issued on July 9 a bulletin giving (1) the numerical condition of field crops in Canada at the end of June, and (2) a preliminary estimate of the areas of late-sown crops and hay. The results are summarized as follows:

Summary.

The condition figures given later in this report present a marked contrast between the good crop prospects in the Maritimes and Eastern Canada and the badly depreciated crop conditions in the West. In the Maritimes and Quebec nearly all crops approximated average condition, with hay and pasture particularly promising. In Quebec the season showed an improvement during June, favorable weather replacing earlier drouth, so that all crops had a very good appearance at the end of the month. Some low-lying and poorly drained fields had an excess of moisture, and there was some frost injury in the Quebec Valley of the Ottawa, but generally the crop prospects were only slightly below those of 1930 at the same date.

In Ontario most of the important field crops show an improvement over 1930. The fall wheat and hay crops were very promising at the end of June, but have since been reduced by drouth. Haying is general and weather conditions have been excellent.

A study of condition figures at June 30 in the years back to 1908 reveals, it is stated, nothing comparable to the critical crop situation on the prairies this year. The month of June in 1910 was marked by extreme drouth, especially in Manitoba and Alberta, but at June 30 of that year the crop prospects for the West were fully 50% higher than they were at the end of June 1931. The condition of early-sown spring grains and hay and pasture crops has been greatly depreciated. The concentration of Canadian wheat production in Saskatchewan, where the depreciating conditions were most extreme, caused a drop in the condition of spring wheat in Canada from 80 at May 31 to 58 at June 30. This latter figure may be compared with the 92 recorded at June 30 last year, when the average realized yield was still 1.1 bushels below average. The statement goes on to add:

Condition of Spring Wheat in the Prairie Provinces at June 30.

The chart attached to this report depicts graphically the wheat situation at June 30. [We omit the chart.—Ed.]

During June the wheat crop declined in condition in every crop district of Manitoba and Saskatchewan and in the most important districts of Alberta. In Manitoba tremendous declines, varying from about 10 to 50%, were recorded in Crop Districts 1, 2, 8 and 9—comprising most of the wheat-producing area of Manitoba, apart from the Red River Valley. In Saskatchewan the month of June was disastrous in its effect on the wheat crop. Crop Districts 1, 2 and 3 dropped to considerably less than half the condition recorded at the end of May, and at June 30 these districts promised only one-quarter of an average crop. Districts 4, 5, 6 and 7 present the prospects of about half an average crop, while Districts 8 and 9 are much better, but still sub-average. A considerable area in Southern and Central Saskatchewan borders on complete crop failure, due to drouth and soil blowing. In Alberta the South and East-Central Districts 1, 2, 3 and 4 declined in condition, while the North and West-Central Districts maintained their relatively high levels. District 1 showed the greatest decline—about 20%. The weighted average for the province declined during the month, but not so drastically as in Manitoba and Saskatchewan.

During the month of July to date the cool and rainy weather has caused a measurable improvement in the late-sown crops and in hay and pasture, but the moisture was too late to materially benefit wheat, except that it will help the filling of the kernels.

In British Columbia the weather during the first week of June was very dry and hot, followed by frequent rains and dull, cool weather, which lasted until the end of the month, and retarded the growth of all crops. Strawberries, raspberries and cherries suffered considerably owing to the prolonged wet spell. The yield of apples will be approximately 25% less than last year.

Foreign Crop Prospects.

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

WHEAT AND RYE.

Foreign wheat production outside of Russia and China may be about 265 million bushels, or 9.0% less than in the past season, according to area and condition reports received through the Foreign Service of the Bureau of Agricultural Economics. This increase in production may be offset to some extent by larger stocks in some positions.

The 1931 Canadian crop may be reduced to about 225 to 250 million bushels as compared with 398 million bushels harvested in 1930. Continued drouth in most of the wheat area of Western Canada through the greater part of June, together with temperatures higher than average, caused serious damage. The rains which came at the end of June and in the first days of July were helpful to late grain, but much of the wheat is beyond recovery. The wheat prospects remain the poorest in the official Canadian records, the condition as of June 30 being only 58% of average.

European wheat production may be a little larger than in the past season, but smaller than the record production in 1929. Apparently Germany, France and Italy are harvesting larger crops, but the increases in these countries are being offset to some extent by smaller crops in the Danube Basin. Estimates and forecasts of production in eight European countries producing 79% of the crop outside of Russia amount to 1,125,000,000 bushels, an increase of 4% over the 1930 production.

A tendency to shift from rye to wheat is likely to result in a European rye crop considerably smaller than a year ago. In Germany, where the area under wheat has been increased 933,000 acres, the rye area has been reduced 867,000 acres. Poland, Czechoslovakia and France have also reduced rye seedings. Official crop reports indicate that the yields of rye may be less than a year ago.

Russia has sown a larger wheat area but is not likely to harvest a crop quite as large as that of 1930. Spring wheat seedings in Russia up to June 25 are reported to be 63 million acres, compared with 58.8 million to the same date a year ago. The area under winter wheat has been reported to be 31.1 million acres, about six million in excess of a year ago. The condition of the winter crop on the whole is reported as about average. The present outlook for the spring crop is not promising. The conditions of the spring crop are reported to be variable, ranging from below to about average. Estimates of Russian rye acreage are not available, but reports generally indicate that the area seeded to this crop has probably not been increased. It seems likely, therefore, that the Russian wheat and rye crops for 1931 will be somewhat less than those harvested in 1930.

Although it is still too early to make any definite forecast of the Southern Hemisphere crops, indications of reduced plantings suggest that with average yields the Southern Hemisphere crops may be about 100 million bushels less than the last harvest.

The stocks of wheat on hand July 1 in surplus producing countries are probably somewhat larger than a year ago. Definite data are not yet available. It seems likely, however, that stocks in the United States, Canada, Argentina and Australia may be 50 to 100 million bushels larger than a year ago. The stocks of old wheat remaining in Russia are probably somewhat larger, but stocks are smaller than a year ago in the Danube Basin and in some of the European importing countries.

FEED GRAINS.

Barley.

The 1931 barley production in four foreign countries is forecast at 192,075,000 bushels compared with 237,704,000 bushels last year. The three European countries reported, which last year raised about 33% of the estimated European total exclusive of Russia, show a combined production of 183,880,000 bushels against 232,192,000 bushels in 1930. The 1931 area sown to barley in 13 European countries so far reported is about 0.3% below that of last year, while in the North African countries the decrease amounts to nearly 8%. Weather conditions at the beginning of July were reported to be favoring the barley crops in Europe except in Hungary, Czechoslovakia and Spain. It is believed that the crop in the Balkans will be about average, while the quality of the barley in Rumania is said to be the best harvested during the last five years. In England and Wales the barley condition is above average and about the same as last year. In Germany, Austria and Czechoslovakia the winter barley condition is more favorable than that of the spring barley. In North Africa the first threshings give promise of above average yields.

Oats.

The 1931 oats production in four foreign countries is forecast at 114,433,000 bushels compared with 144,031,000 bushels last year. The 1931 area sown to oats in seven European countries is nearly 1% below that of last year, while in the North African countries it shows more of a decrease. In France and Czechoslovakia the oats condition is reported slightly below average. In Poland and the Netherlands it is said to be above the 10-year average, but a little below that of last year. In England, Wales and Germany, on the other hand, the oats condition is reported above average and considerably better than last year.

Corn.

The 1931 production of corn in Bulgaria, the only European country so far reported, is forecast at 31,376,000 bushels, a decrease of about 8% from the 1930 harvest. The 1931 area sown to corn in three European countries reported is about 3% above that of last year. The 1930-1931 corn harvest in Argentina turned out unusually large and of good quality, and exports since then have been very heavy.

GRAINS: PRODUCTION IN SPECIFIED COUNTRIES, AVERAGE 1909-10 TO 1913-14, ANNUAL 1928-29 to 1931-32.

Crop and Countries Reporting.	*Harvest Year.*				
	Average 1909-10 *to* 1913-14.	1928-29.	1929-30.	1930-31.	1931-32.
	1,000 *bushels.*	1,000 *bushels.*	1,000 *bushels.*	1,000 *bushels.*	1,000 *bushels.*
Wheat—					
United States	690,108	914,876	809,176	863,430	869,013
Canada	197,119	566,726	304,520	397,872	a235,000
Mexico	b11,481	11,031	11,333	11,446	15,165
Total	898,708	1,492,633	1,125,029	1,272,748	1,119,178
France	325,644	281,285	337,252	231,119	c272,000
Spain	130,446	122,640	154,245	145,991	143,299
Italy	184,393	228,598	260,125	210,817	c242,500
Germany	131,274	141,593	123,062	139,217	d152,000
Hungary	71,493	99,211	74,985	84,339	66,910
Jugoslavia	62,024	103,294	94,999	80,325	e79,000
Bulgaria	37,823	49,153	33,195	60,994	57,062
Rumania	b185,672	115,544	99,753	130,772	112,435
Total (8)	1,101,769	1,141,318	1,177,616	1,083,574	1,125,206
Est. European total excl. Russia	1,348,000	1,411,000	1,447,000	1,374,000	----
Tunis	6,224	12,125	12,309	9,663	13,962
India	351,841	290,864	320,731	386,512	344,437
Total 13 countries	2,358,542	2,936,940	2,635,685	2,752,497	2,602,783
Estimated world total excluding Russia and China	3,041,000	4,002,000	3,551,000	3,810,000	----
Rye—					
United States	36,093	43,366	41,911	48,149	38,325
Spain	27,636	16,398	22,935	20,679	19,684
Hungary	31,377	32,587	31,423	28,406	24,251
Bulgaria	8,345	8,067	7,337	12,991	12,873
Rumania	20,644	11,483	13,266	18,288	15,117
Total, 4 European countries	88,002	68,535	74,961	80,364	71,925
Est. European total excl. Russia	978,000	901,000	943,000	921,000	----
Barley—					
United States	184,812	357,487	302,892	334,971	266,618
Spain	74,689	81,740	97,339	101,096	87,265
Bulgaria	10,380	15,621	9,381	22,184	18,188
Rumania	b61,677	69,401	125,867	108,912	78,355
Total, 3 European countries	146,746	166,762	232,587	232,192	183,808
Est. European total excl. Russia	701,000	743,000	827,000	761,000	----

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

Crop and Countries Reporting.	Harvest Year.				
	Average 1909-10 to 1913-14.	1928-29.	1929-30.	1930-31.	1931-32.
Wheat—	1,000 bushels.	1,000 bushels.	1,000 bushels.	1,000 bushels.	1,000 bushels.
Tunis	7,826	12,631	11,482	5,512	8,267
Total, 5 countries	339,384	536,880	546,961	572,675	458,693
Estimated world total, excluding Russia and China	1,424,000	1,701,000	1,744,000	1,694,000	------
Oats—					
United States	1,143,407	1,439,407	1,228,369	1,358,052	1,306,267
Spain	29,110	35,609	45,812	52,670	41,336
Bulgaria	8,651	6,139	9,434	9,961	9,370
Rumania	b59,776	67,546	93,647	79,678	60,489
Total, 3 European countties	97,537	109,294	148 893	142,309	111,195
Est. European total, excl. Russia	1,929,000	1,882,000	2,063,000	1,728,000	------
Tunis	3,642	2,239	3,445	1,722	3,238
Total, 5 countries	1,244,586	1,550,940	1,380,707	1,502,083	1,420,700
Estimated world total excluding Russia and China	3,601,000	3,958,000	3,762,000	3,717,000	------
Corn—					
United States	2,712,364	2,818,901	2,614,132	2,093,552	2,967,953
Bulgaria	26,277	20,272	37,005	34,062	31,376
Total 2 countries	2,738,641	2,839,173	2,651,137	2,127,614	2,999,329
Est. world total, excl. Russia	4,138,000	4,288,000	4,307,000	3,807,000	------

a Unofficial; based on a study of weather conditions. b Four-year average. c Unofficial; private estimate of Agricultural Attache Steere. d Unofficial; based on reported acreage and average yields. e Unofficial; private estimate of Agricultural Attache Michael.

Condition of Crops in Dominion of Canada—Later Reports Show Some Improvement.

Under date of July 14 the Dominion Bureau of Statistics issued the third of six telegraphic reports for Canada, based upon telegraphic advices received from agriculturists of the Dominion and Provincial Departments of Agriculture, and from a number of special correspondents in the Prairie Provinces.

General Conditions in Canada.

In the past two weeks, favorable weather has caused an improvement in Canadian crop prospects. In the Maritimes, haying is retarded by rain, but all other crops show real promise. In eastern Quebec, continued good weather has been experienced, but in western Quebec and eastern Ontario, a period of drouth has reduced the yields of hay, grain, and roots. In the southwestern agricultural areas of Ontario, corn, wheat, truck and fruit crops are in excellent condition. Fairly generally throughout the Prairie Provinces, conditions show an improvement. The serious feed situation was relieved by new growth of grass and late-sown coarse grains. In the drouth area, the early-sown grains will return very light yields. In eastern and northern Manitoba, northern and west central Saskatchewan, and in western and northern Alberta, the crops are better, but uneven. In British Columbia, dry and warm weather of the first 10 days of July was of great benefit to all crops. Subsequently, showery weather has been a hindrance to haying operations.

The Maritime Provinces.

High temperatures and heavy rains in Nova Scotia have led to good growth of all crops, but haying has been retarded and apple spot encouraged by the rain and heat. The rains were very helpful to strawberries and good crops of other berries are expected. In New Brunswick, the season is later, but with timely rains and fairly high temperatures, crop prospects are excellent. Haying is not yet general.

Quebec.

In eastern Quebec, conditions remain promising. The rapid growth of some grain crops has led to lodging and in many districts, the haying has been delayed by rain. Serious cutworm damage is reported from La Ferme. In western areas, a period of drouth in the last week of June and the first 10 days of July reduced the yield prospects, particularly of early-sown grains, roots and pasture.

Ontario.

Haying is nearly completed, two weeks of hot, dry weather being very helpful to the harvest operations, although the yield was lowered slightly. Wheat cutting has started, with fine yields promised, despite the drouth. In the Ottawa Valley, drouth was most severe, while in southern and western Ontario, nearly all crops have a good appearance. Corn, wheat and truck crops are particularly good.

The Prairie Provinces.

The heavy rains of the past week were confined to southeastern Manitoba and northwestern Saskatchewan, but helpful showers were fairly general over the West. Some heavy hail losses are reported in Saskatchewan, while grasshoppers and wheat stem maggots continue their depredations in Manitoba. Stem rust has made its appearance in southern Manitoba but, as in the spring wheat belt of the United States, is later than usual due to drouth.

Most reports from Manitoba record an improvement in crop prospects. The early-sown crops of both wheat and coarse grains will be light, but late grains are more promising and new pasture growth has started. In the driest areas, crops are being pastured or ploughed under.

In Saskatchewan, it is now very evident that the rains were too late to save the wheat crop over large sections of the main south central wheat area. In some districts, high winds since the rains have cut off the new growth. Many fields have been cultivated and reseeded in the hope of securing green feed. Northern and west central districts have plenty of moisture for the present and crop prospects are uneven, but generally better.

Alberta received very little precipitation during the past week, but supplies were sufficient to encourage continued good growth. In the southeast and in scattered districts of the east centre, yields will be light, while over the rest of the province, prospects are much better, ranging from fair to excellent.

Meteorological Report.

Precipitation reported by the Dominion Meteorological Service, Toronto, for the week ending 8 a.m., June 13, was as follows (in inches):

Manitoba—		*Sask. (Continued.)—*		*Sask. (Concluded.)*	
Emerson	1.1	Indian Head	0.2	Prince Albert	0.2
Winnipeg	1.0	Assiniboia	0.5	Humboldt	0.6
Morden	1.0	Qu'Appelle	0.35	Empress	0.1
Portage la Prairie	1.1	Yellow Grass	0.2	Lloydminster	0.1
Brandon	0.4	Swift Current	0.35	*Alberta—*	
Boissevain	0.7	Moose Jaw	0.2	Medicine Hat	Nil
Russell	0.4	Regina	0.4	Lethbridge	0.1
Minnedosa	0.5	Shaungvon	0.2	Brooks	p.1
Dauphin	0.4	Melfort	0.3	Clagary	0.2
Pierson	0.3	Yorkton	0.2	Drumheller	0.1
Swan River	0.1	Macklin	0.3	Red Deer	Trace
Cypress River	0.6	Virden	0.2	Stettler	0.1
Le Pas	0.5	Kindersley	0.5	Coronation	0.1
Saskatchewan—		Saskatoon	0.5	Vegreville	0.1
Broadview	0.1	Battleford	0.2	Edmonton	0.2
Estevan	0.3	Kamsack	0.5		

Further showers have fallen in Manitoba in the past 24 hours.

Hail Damage.

During the past week, there was no hail damage reported in Manitoba. In Saskatchewan, the following storms were reported: "Losses reported July 7 at Webb, Hazlet and Roseray. Losses reported July 10 at Renowa, also heavy loss in district adjacent to Wilkie. Have no information yet as to what acreage is damaged in this storm." The Hail Insurance Board of Alberta reports hail at several points, but with only small areas affected.

Statistics of the Production of Cotton Cloths Take a Favorable Turn.

Statistical reports of production, shipments and sales of standard cotton cloths during the month of June 1931 were made public on July 13 by the Association of Cotton Textile Merchants of New York. The figures cover a period of five weeks. Production during June amounted to 260,163,000 yards, or at the rate of 52,033,000 yards per week. This was 7.7% less than the rate of production during May. Shipments during June were 273,871,000 yards, equivalent to 105.3% of production. New business booked during the month amounted to 355,902,000 yards, or 136.8% of production. Stocks on hand at the end of the month amounted to 288,235,000 yards, representing a decrease of 4.5% during the month. Unfilled orders on June 30 1931 were 330,575,000 yards, representing an increase of 33% during the month.

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

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

June 1931 (*Five Weeks*).

Production was	260,163,000 yards
Sales were	355,902,000 yards
Ratio of sales to production	136.8%
Shipments were	273,871,000 yards
Ratio of shipments to production	105.3%
Stocks on hand June 1 were	301,943,000 yards
Stocks on hand June 30 were	288,235,000 yards
Change in stocks	Decrease 4.5%
Unfilled orders June 1 were	248,544,000 yards
Unfilled orders June 30 were	330,575,000 yards
Change in unfilled orders	Increase 33.0%

Cottonseed Oil Production During June.

On July 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of June 1931 and 1930:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

States.	Received at Mills* Aug. 1 to June 30.		Crushed Aug. 1 to June 30.		On Hand at Mills June 30.	
	1931.	1930.	1931.	1930.	1931.	1930.
Alabama	399,714	346,860	399,405	345,241	575	2,810
Arizona	63,906	62,387	64,103	62,453	49	97
Arkansas	251,094	430,715	253,335	423,981	809	7,816
California	127,862	120,341	130,503	106,407	5,499	14,047
Georgia	668,004	484,719	667,319	483,693	1,414	1,623
Louisiana	202,825	228,648	202,910	232,682	585	392
Mississippi	572,205	809,215	578,191	785,930	3,989	29,157
North Carolina	290,967	266,530	290,406	265,978	925	1,003
Oklahoma	248,995	354,230	249,077	356,552	2,200	1,533
South Carolina	280,457	218,320	280,172	218,305	679	608
Tennessee	261,617	338,277	264,025	331,442	187	7,911
Texas	1,250,644	1,261,210	1,251,198	1,270,987	16,149	10,165
All other States	63,568	70,175	63,393	70,303	177	2
United States	4,681,858	4,991,627	4,694,037	4,953,954	33,237	77,164

* Includes seed destroyed at mills but not 45,434 tons and 41,606 tons on han Aug. 1, nor 71,755 tons and 99,201 tons reshipped for 1931 and 1930, respectively.

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

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to June 30.	Shipped Out Aug. 1 to June 30.	On Hand June 30.
Crude oil, pounds	1930-31	*7,893,957	1,434,863,644	1,431,463,605	*13,918,562
	1929-30	19,181,886	1,552,896,323	1,554,494,136	22,327,878
Refined oil, pounds	1930-31	a301,609,092	b1306967,107	--------	a348,438,087
	1929-30	338,619,933	1,382,981,615	--------	393,572,899
Cake and meal, tons	1930-31	55,352	2,153,651	2,016,867	192,136
	1929-30	76,667	2,203,465	2,194,855	85,277
Hulls, tons	1930-31	28,495	1,297,460	1,256,885	69,070
	1929-30	63,917	1,366,054	1,387,207	42,764
Linters, running bales	1930-31	135,220	820,566	747,168	208,618
	1929-30	70,854	1,024,260	934,992	160,122
Hull fiber, 500-lb. bales	1930-31	2,659	49,727	48,843	3,543
	1929-30	1,848	75,784	74,730	2,902
Grab'ts, motes, &c.500-lb.bales	1930-31	12,776	35,822	33,894	14,704
	1929-30	8,453	46,870	39,267	16,056

* Includes 1,932,090 and 2,451,056 pounds held by refining and manufacturing establishments and 3,558,420 and 5,664,020 pounds in transit to refiners and consumers Aug. 1 1930 and June 30 1931, respectively.

a Includes 6,088,528 and 5,881,215 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,919,817 and 2,716,555 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1930 and June 30 1931, respectively.

b Produced from 1,431,463,723 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TEN MONTHS ENDED MAY 31.

Item—	1931.	1930.
Oil—Crude, pounds	9,450,763	24,741,772
Refined, pounds	14,921,521	4,992,673
Cake and meal, tons of 2,000 pounds	43,099	157,870
Linters, running bales	96,618	104,223

Census Report on Cotton Consumed in June.

Under the date of July 14 1931 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of June 1931 and 1930. Cotton consumed amounted to 455,388 bales of lint and 61,433 bales of linters, compared with 465,770 bales of lint and 66,949 bales of linters in May 1931 and 405,236 bales of lint and 59,196 bales of linters in June 1930. It will be seen that there is a decrease over June 1930 in the total lint and linters combined of 52,389 bales, or 11.28%. The following is the official statement:

JUNE REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During— June (bales)	Cotton Consumed During— Eleven Months Ended June 30. (bales)	Cotton on Hand June 30— In Consuming Establishments. (bales)	Cotton on Hand June 30— In Public Storage & at Compresses. (bales)	Cotton Spindles Active During June. (Number)
United States	1931	455,388	4,820,430	1,130,514	4,970,626	25,798,910
	1930	405,236	5,726,818	1,356,664	3,105,226	27,659,308
Cotton-growing States	1931	357,872	3,801,537	793,005	4,590,180	16,943,586
	1930	320,190	4,446,529	933,488	2,728,371	17,542,210
New England States	1931	82,804	855,837	286,828	143,956	7,880,668
	1930	72,123	1,078,384	360,066	115,733	9,028,546
All other States	1931	14,712	163,056	50,681	236,490	974,656
	1930	12,923	201,905	63,110	261,122	1,088,552
Included Above—						
Egyptian cotton	1931	8,898	96,840	46,305	23,520	------
	1930	13,278	194,004	101,334	53,867	------
Other foreign cotton	1931	6,070	70,237	28,151	13,373	------
	1930	7,156	89,425	41,001	26,215	------
Amer.-Egyptian cotton	1931	1,457	13,640	8,245	9,393	------
	1930	761	11,866	5,343	3,687	------
Not Included Above—						
Linters	1931	61,433	645,143	258,338	54,931	------
	1930	59,196	745,868	231,550	91,989	------

Country of Production.	Imports of Foreign Cotton (500-lb. bales). June. 1931.	June. 1930.	11 Mos. End. June 30. 1931.	11 Mos. End. June 30. 1930.
Egypt	3,132	968	21,553	215,059
Peru	489	257	2,373	19,427
China	2,713	1,817	29,401	43,669
Mexico	2,352	1,506	13,200	38,911
British India	5,355	4,957	30,168	55,210
All other	93	45	1,529	1,669
Total	14,134	9,550	98,224	373,945

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales, See Note for Linters). June. 1931.	June. 1930.	11 Mos. End. June 30. 1931.	11 Mos. End. June 30. 1930.
United Kingdom	16,046	15,800	1,043,205	1,235,375
France	8,449	8,179	909,062	798,372
Italy	18,721	14,966	456,407	639,537
Germany	72,883	50,695	1,604,606	1,638,071
Other Europe	27,518	43,622	670,644	782,781
Japan	60,148	36,901	1,149,950	1,004,291
All other	51,694	14,890	667,050	415,847
Total	255,459	185,053	6,500,924	6,514,274

Note.—Linters exported, not included above, were 4,218 bales during June in 1931 and 6,389 bales in 1930; 100,836 bales for the 11 months ended June 30 in 1931 and 110,612 bales in 1930. The distribution for June 1931 follows: United Kingdom, 550; Netherlands, 112; France, 470; Germany, 1,864; Italy, 200; Canada, 1,009; Panama, 12; French West Indies, 1.

WORLD STATISTICS.

The preliminary estimate of the world's production of commercial cotton, exclusive of linters, grown in 1930, as compiled from various sources is 25,825,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1930 was approximately 24,946,000 bales. The total number of spinning cotton spindles, both active and idle is about 164,000,000.

Petroleum and Its Products—Industry Watching Special Session of Texas Legislature—Other Crude Oil Price Cuts Posted During Week.

The attention of the petroleum industry during the last week was concentrated on the special session of the Texas Legislature, which convened July 14 to consider the passage of new measures which would enable the State authorities to curb the persistent over-production in the East Texas fields which has been the main contributing cause of the critical condition of the American petroleum industry.

Several proposals toward this end have been made during the session, which has also voted to investigate all phases of the oil industry by a special committee composed of House members. Charges were made during the hearings that subsidiaries of a large company in the industry have been largely instrumental in the chaotic conditions of the oil industry and these companies are scheduled to come under close investigation of the committee.

A bill, which is understood to have the backing of Governor Sterling, has been drafted by Senator Woodward and Representative Patsch and is scheduled to be introduced simultaneously in both branches of the Legislature. It provides for a commission of three members, to be appointed by the Governor, each at a salary of $7,500 and for a term of six years. The sole purpose of the proposed commission is to prevent waste of gas and oil, which waste is clearly defined.

The bill further provides for the expeditious trial of any issues that may arise in connection with the commission's rulings and makes it possible for the speedy enforcement of its orders. The new commission would take over the duties now performed by the Railroad Commission as to gas and oil. This, or a similar law, will result from the special session, according to well-informed oil men in Texas.

Further price cuts developed through the week, although the majority were largely meeting reductions previously announced by competing companies. Wyoming and Central crudes were cut 15c. a barrel by the Ohio Oil Co. in the early part of the week and Pennsylvania crudes were cut from 5c. to 15c. a barrel, both of these reductions being caused by the weakness of the crude oil markets following the demoralization of the East Texas oil market.

Following the widespread reductions in the Mid-Continent and Texas last week, the Standard Oil Co. of Louisiana lowered its prices for Arkansas and North Louisiana oil and is now quoting the same schedule as is posted for the Mid-Continent grades. The new prices range from 10c. to 22c. a barrel. The company has discontinued quoting Bellevue and Cotton Valley crudes, while Smackover was reduced 15c. a barrel and is now quoted at 10c. a barrel.

Price changes follow:

Tuesday, July 14—The Standard Oil Co. of Louisiana to-day posted reductions in the prices of Arkansas and North Louisiana crude to conform with the new price schedule in the Mid-Continent and Texas fields. The new prices range from 10c. to 22c. a barrel. Smackover was reduced 15c. a barrel and is now quoted at 10c. a barrel.

Monday, July 13.—The Ohio Oil Co. to-day reduced Wyoming and Central crudes 15c. a barrel.

Monday, July 13.—The Joseph Purchasing Co. to-day posted reductions ranging from 5c. to 15c. a barrel in the prices of Pennsylvania crudes.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Illinois	$0.40	Eldorado, Ark., 40	$0.22
Western Kentucky	.35	Rusk, Texas, 40 and over	.15
Midcontinent, Okla., 37	22	Salt Creek, Wyo., 40 and over	.37
Hutchinson, Texas, 40 and over	26	Sunburst, Mont	.70
Spindletop, Texas, 40 and over	.60	Santa Fe Springs, Calif., 40 and over	.75
Winkler, Texas	.25	Huntington, Calif., 26	.72
Smackover, Ark., 24 and over	.10	Petrolia, Canada	1.60

REFINED PRODUCTS—BULK GASOLINE EASY DUE TO UNSETTLED CONDITIONS IN CRUDE OIL MARKETS. KEROSENE AND FUEL OILS REDUCED AT NORTH ATLANTIC AND SOUTHERN PORTS.

Weakness characterized the local refined products market this week due in large part to the unsatisfactory conditions prevailing in the crude oil markets throughout the country. Bulk gasoline was soft with price shading widespread although demand held up fairly well. In the minor products, bunker fuel oil, Diesel oil and kerosene were reduced.

Despite a further reduction of approximately 1,750,000 barrels in stocks of stored gasoline in the nation's refineries, bulk gasolene was weak. While no official price cuts below the 5½c. to 6¼c. a gallon range prevailing among the larger refiners in this market were made, offerings were available as low as 5c. a gallon on a firm bid. Although consumption is holding up well, it has not reached the heights expected by some of the larger marketeers. Independents were freely offering gasoline below the market levels and several large deals have gone through on the cut-rate basis, it was reported. The export market showed

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

some signs of improvement, but no large orders have been reported, the upturn being mostly in sentiment.

Fuel oils remained easy following the 5c. a barrel reduction posted by Standard Oil of New Jersey in the price of grade "C" bunker fuel and Diesel oils at North Atlantic and Gulf ports. The new North Atlantic price is 80c. a barrel for bunker oil and $1.50 for Diesel oil, while the Gulf Coast postings are 65c. a barrel for bunker oil and $1.35 for Diesel oil. Corresponding reductions at Eastern Canadian points were posted by the same company later in the week. The reductions were due to the curtailment of trade due to the general business depression which resulted in a marked slump in demand.

Kerosene was reduced ¼c. a gallon at Baltimore, Norfolk and other Southern ports to 4¾c. a gallon in tank car lots, placing the Southern posting on the same level with the New York price. Although production has been severely curtailed to offset the seasonal slump in demand, the general price list is still weak. The local market held at 4¾c. a gallon in tank car lots, at the refinery, and was freely offered at that level with little business reported.

Price changes follow:

Philadelphia, July 17.—The Atlantic Refining Co. announced a reduction of 1c. a gallon in the tank-wagon and service station price of gasoline throughout its territory, effective immediately. This meets the reductions posted last week.

New York, July 15.—The Standard Oil Co. of New Jersey announced a reduction of ¼c. a gallon in the tank car price of kerosene at Baltimore, Norfolk, Wilmington and Charleston, S. C., to 4¾c. a gallon, the same price as posted in the New York market, effective immediately.

New York, July 13.—The Standard Oil Co. of New Jersey announced a reduction of 5c. a barrel in the price of grade C bunker fuel and Diesel oil at all North Atlantic and Gulf ports, effective immediately.

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

N. Y. (Bayonne)—		N. Y.—		Arkansas	$.04-.04¼
Stand. Oil, N. J.	$.05½	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	.05¾
Shell Eastern Pet.	.05½	New Orleans, ex.	.03-.03¼		

* Plus freight. † "Texaco" is 6½c.

Gasoline, Service Station, Tax Included.

New York	$.153	Cincinnati	$.15	Kansas City	$.149
Atlanta	.20	Cleveland	.15	Minneapolis	.162
Baltimore	.144	Denver	.18	New Orleans	.118
Boston	.165	Detroit	.13	Philadelphia	.15
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	$.02½-.03½	New Orleans, ex	$.035
North Texas	.02½-.03	LosAngeles,ex.	.04¾-.06	Tulsa	.04½-.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"	$.80	New Orleans "C"	.70	Chicago 18-22 D	.42½-.50
Diesel 28-30D	1.50				

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

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28D plus	$.04	32-36D Ind.	$.01¾-.02	32-36D Ind.	$.01¾-.02

Crude Oil Output in United States Exceeds Corresponding Period in 1930.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 11 1931 was 2,544,650 barrels, as compared with 2,482,500 barrels for the preceding week, an increase of 62,150 barrels. Compared with the output for the week ended July 12 1930 of 2,530,800 barrels per day, the current figure represents an increase of 13,850 barrels daily. The daily average production east of California for the week ended July 11 1931 was 2,021,650 barrels, as compared with 1,975,900 barrels for the preceding week, an increase of 45,750 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*July 11 '31.*	*July 4 '31.*	*June 27 '31.*	*July 12 '30.*
Oklahoma	632,450	591,600	544,300	616,000
Kansas	101,450	103,150	102,100	128,050
Panhandle Texas	59,250	66,200	59,450	102,650
North Texas	60,600	60,350	60,350	75,600
West Central Texas	27,600	28,250	29,550	55,850
West Texas	205,150	205,250	209,850	297,750
East Central Texas	59,450	60,750	59,800	39,450
East Texas	381,550	351,950	359,700	------
Southwest Texas	57,050	57,750	58,650	72,250
North Louisiana	33,750	35,200	35,700	39,550
Arkansas	43,500	43,900	44,200	55,600
Coastal Texas	136,650	139,550	140,000	181,100
Coastal Louisiana	23,150	23,700	23,250	28,700
Eastern (not incl. Michigan)	99,350	100,750	100,750	128,000
Michigan	8,400	7,900	7,850	10,100
Wyoming	38,200	42,100	40,150	40,950
Montana	8,100	8,250	7,600	9,400
Colorado	4,050	4,550	4,650	4,350
Nex Mexico	41,950	44,750	44,550	32,350
California	523,000	506,600	509,500	613,100
Total	2,544,650	2,482,500	2,441,950	2,530,800

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 11 was 1,661,800 barrels, as compared with 1,604,350 barrels for the preceding week, an increase of 57,450 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,632,900 barrels, as compared with 1,575,050 barrels, an increase of 57,850 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—			—Week Ended—
Oklahoma—	*July 11*	*July 4*	*Southwest Texas—*	*July 11*	*July 4*
Bowlegs	13,800	12,650	Chapman-Abbot	3,200	2,800
Bristow-Slick	12,800	12,800	Darst Creek	19,950	19,400
Burbank	13,150	13,150	Luling	7,500	8,000
Carr City	12,650	10,800	Salt Flat	11,400	12,050
Earlsboro	17,400	17,150	*North Louisiana—*		
East Earlsboro	15,400	15,300	Sarepta-Carterville	1,000	1,000
South Earlsboro	4,600	5,100	Zwolle	6,450	7,100
Konawa	5,800	6,300			
Little River	21,600	23,100	*Arkansas—*		
East Little River	4,350	5,000	Smackover, light	4,000	4,050
Maud	2,200	2,050	Smackover, heavy	28,900	29,300
Mission	5,950	6,700			
Oklahoma City	259,400	214,450	*Coastal Texas—*		
St. Louis	21,050	20,400	Barbers Hill	20,600	21,800
Searight	3,550	4,000	Raccoon Bend	7,300	7,300
Seminole	12,550	12,950	Refugio County	26,350	26,500
East Seminole	1,450	1,500	Sugarland	12,200	11,800
Kansas—			*Coastal Louisiana—*		
Ritz	5,350	5,500	East Hackberry	700	700
Sedgwick County	15,250	15,550	Old Hackberry	700	700
Voshell	15,700	16,850	*Wyoming—*		
Panhandle Texas—			Salt Creek	23,050	24,800
Gray County	42,200	46,100	*Montana—*		
Hutchinson County	10,450	12,300	Kevin-Sunburst	4,600	4,600
North Texas—			*New Mexico—*		
Archer County	12,950	13,000	Hobbs High	35,100	38,300
North Young County	9,600	9,200	Balance Lea County	4,500	4,100
Wilbarger County	11,950	11,900	*California—*		
West Central Texas—			Elwood-Goleta	26,100	26,000
South Young County	3,600	3,650	Huntington Beach	19,500	18,300
West Texas—			Inglewood	14,000	14,000
Crane & Upton Counties	20,200	20,250	Kettleman Hills	77,400	70,200
Ector County	5,600	5,900	Long Beach	75,000	75,200
Howard County	28,900	29,000	Midway-Sunset	50,600	48,700
Reagan County	25,100	24,900	Playa del Rey	25,500	24,600
Winkler County	40,800	41,200	Santa Fe Springs	62,200	62,200
Yates	70,850	70,700	Seal Beach	10,300	9,800
Balance Pecos County	3,000	3,200	Ventura Avenue	40,000	39,900
East Central Texas—			*Pennsylvania Grade—*		
Van Zandt County	49,800	50,400	Allegany	6,550	7,000
East Texas—			Bradford	20,950	21,900
Rusk County:			Kane to Butler	6,650	6,600
Joiner	126,600	112,350	Southeastern Ohio	6,950	6,500
Kilgore	160,050	144,650	Southwestern Penna	2,900	3,300
Gregg Co.: Longview	94,900	94,950	West Virginia	12,850	13,450

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended July 11 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 2,404,000 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, 38,342,000 barrels of gasoline and 132,636,000 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 3,220,000 barrels of cracked gasoline during the week. The complete report for the week ended July 11 1931, follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED JULY 11 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	3,411,000	76.9	6,764,000	9,870,000
Appalachian	91.8	587,000	61.1	1,374,000	1,250,000
Ind., Illinois, Kentucky	96.6	2,084,000	70.6	5,852,000	3,801,000
Okla., Kansas, Missouri	89.6	2,186,000	71.8	2,755,000	5,016,000
Texas	91.3	3,612,000	67.4	7,156,000	10,704,000
Louisiana-Arkansas	98.9	1,366,000	84.6	1,343,000	2,703,000
Rocky Mountain	89.3	377,000	37.9	1,753,000	849,000
California	96.5	3,205,000	52.0	*11,345,000	98,443,000
Total week July 11	94.7	16,828,000	65.9	38,342,000	132,636,000
Daily average		2,404,000			
Total week July 4	94.7	16,273,000	63.8	39,698,000	131,367,000
Daily average		2,324,700			
Total July 12 1930	95.7	17,577,000	71.2	47,792,000	139,085,000
Daily average		2,511,000			
bTexas Gulf Coast	99.8	2,671,000	71.8	6,029,000	7,642,000
bLouisiana Gulf Coast	100.0	894,000	86.6	1,229,000	1,755,000

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 11 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."

June Shipments of Portland Cement Exceed Production —Inventories Again Decline.

According to the United States Bureau of Mines, the Portland cement industry in June 1931 produced 14,125,000 barrels, shipped 16,094,000 barrels from the mills, and had in stock at the end of the month 27,585,000 barrels. Production of Portland cement in June 1931 showed a decrease of 18.1% and shipments a decrease of 14.3% as compared with June 1930. Portland cement stocks at the mills were 6.1% lower than a year ago. The total production for the first half of 1931 amounts to 60,140,000 barrels, compared with 75,894,000 barrels in the same period of 1930, and the total shipments for the first half of 1931 amount to

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

58,436,000 barrels, compared with 70,138,000 barrels in the same period of 1930.

In the following statement of relation of production to capacity, the total output of finished cement is compared with the estimated capacity of 165 plants at the close of June 1931 and of 166 plants at the close of June 1930. The estimates include increased capacity due to extensions and improvements during the period.

RELATION OF PRODUCTION TO CAPACITY.

	June 1930.	*June* 1931.	*May* 1931.	*April* 1931.	*Mar.* 1931.
The month	81.4%	65.4%	62.8%	52.1%	36.9%
The 12 months ended	66.4%	55.2%	56.5%	57.7%	58.6%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JUNE 1930 AND 1931.
[In Thousands of Barrels].

District.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1930.	1931.	1930.	1931.	1930.	1931.
Eastern Pa., N. J. and Md	3,397	2,900	3,903	3,260	6,513	6,464
New York and Maine	1,271	1,230	1,381	1,360	1,737	1,914
Ohio, Western Pa. and W. Va	1,924	1,505	2,119	1,507	3,908	3,511
Michigan	1,487	920	1,459	1,030	2,812	2,371
Wis., Ill., Ind. and Ky	2,336	1,757	2,552	2,220	4,591	3,916
Va., Tenn., Ala., Ga., Fla. & La.	1,316	1,312	1,180	1,463	2,001	1,479
East. Mo., Ia., Minn. & S. Dak.	1,987	1,300	2,412	1,918	3,203	3,244
W. Mo., Neb., Kans., Okla. & Ark	1,322	1,187	1,404	1,303	1,725	1,710
Texas	558	634	706	693	688	675
Colo., Mont., Utah, Wyo. & Ida.	300	298	296	278	562	629
California	955	751	951	753	1,080	1,101
Oregon & Washington	386	331	418	309	544	571
Total	17,239	14,125	18,781	16,094	29,364	27,585

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS IN 1930 AND 1931 (IN THOUS. OF BARRELS).

Month.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1930.	1931.	1930.	1931.	1930.	1931.
January	8,498	6,595	4,955	4,692	27,081	27,759
February	8,162	5,920	7,012	5,074	28,249	28,612
March	11,225	8,245	8,826	7,192	30,648	29,676
April	13,521	11,245	13,340	11,184	30,867	a29,715
May	17,249	a14,010	17,224	a14,200	30,891	a29,554
June	17,239	14,125	18,781	16,094	29,364	27,585
July	17,078	------	20,153	------	26,289	------
August	17,821	------	20,299	------	23,824	------
September	16,124	------	18,083	------	21,889	------
October	14,410	------	15,599	------	20,697	------
November	11,098	------	8,784	------	23,056	------
December	8,480	------	5,688	------	25,883	------
Total	160,905	------	158,744	------	------	------

a Revised.

Note.—The statistics above presented are compiled from reports for June, received by the Bureau of Mines, from all manufacturing plants except four, for which estimates have been included in lieu of actual returns.

World Copper Output Declined During June—Daily Average Shows Gain Over May.

The world smelter production of copper, as distinct from refinery output, in June was 126,722 short tons, as compared with 130,486 tons in May and 150,697 tons in June a year ago, according to figures released by the American Bureau of Metal Statistics and published in the "Wall Street Journal" of July 16. The daily rate in June amounted to 4,224 tons, against 4,209 tons in May and 5,023 tons in June 1930.

World total of 781,118 short tons for the first half of 1931 compares with production of 919,455 tons of copper in the first six months of 1931.

The following table gives in short tons output of the several countries for the last six months. This is based on fine copper content of blister as reported by smelters without segregation as to countries of origin:

	Jan.	*Feb.*	*Mar.*	*Apr.*	*May.*	*June.*	*Jan.-June.*
United States	53,429	55,229	57,922	52,085	53,734	51,652	324,051
Mexico	4,489	4,149	4,094	3,799	4,078	3,867	24,476
Canada	8,852	9,408	9,228	9,625	9,000	9,591	55,704
Chile and Peru	24,064	24,124	24,551	24,613	24,812	24,785	146,949
Japan	7,003	7,190	7,041	7,334	7,230	6,970	42,768
z Australia	300	1,218	1,946	435	1,873	1,296	7,068
Germany	5,353	5,067	6,276	5,886	4,459	5,161	32,202
x Other Europe	12,500	11,300	12,600	12,300	12,300	11,800	72,800
y Elsewhere	13,400	11,000	13,300	12,800	13,000	11,600	75,100
World's total	129,390	128,685	136,958	128,877	130,486	126,722	781,118

* Partly estimated. Includes production of blister copper in countries other than Germany, whereof Spain, Russia, Jugoslavia and Great Britain are the more important. y Chiefly Africa. z Irregularity of monthly totals for Australia are ascribable to intermittent operation of two of the smelters there.

Production of Refined Copper Fell Off During June—Shipments Exceed Those of Previous Month—Inventories Higher.

Stock of finished copper at refineries in North and South America on June 30 1931, totaled 413,474 short tons as compared with 398,667 tons on May 31 and 316,762 tons at the end of June 1930, according to figures released by the American Bureau of Metal Statistics and given in the "Wall Street Journal" of July 11. The "Journal" continues:

Blister copper stocks on June 30 were 187,353 tons against 190,578 tons on May 31 and 193,876 tons on April 30 1931. Total stocks of refined and blister copper in North and South America were 600,827 tons, compared with 589,245 tons on May 31 and 561,797 tons on April 30.

United States mine output of copper in June was 44,647 short tons compared with 45,580 tons in May and 56,743 tons in June 1930, according to American Bureau of Metal Statistics.

Total output of refined copper in North and South America in June was 98,275 tons, or a daily rate of 3,276 tons compared with 102,695 tons or a daily average of 3,313 tons in May and 124,821 tons or 4,161 tons daily, in June 1930.

Shipments in June were 83,468 tons of which 33,251 were for export and 50,217 tons were domestic against 71,949 tons in May, of which 26,684 tons were for export and 45,265 tons were domestic. In June 1930 shipments were 116,705 tons of which 44,818 tons were for export and 71,887 tons were domestic.

The following table gives, in short tons, the output of United States mines, blister and refined production of North and South America, Great Britain, &c.:

Production.	*February.*	*March.*	*April.*	*May.*	*June*
Mines, United States	47,504	48,702	46,452	45,580	44,647
x Blister, No. America	68,786	71,244	65,509	66,812	65,110
x Blister, So. America	24,124	24,551	24,613	24,812	24,785
Stocks (End of Month)—					
North and South America:					
Blister (incl. "in process")	206,224	198,811	193,876	190,578	187,353
Refined	363,629	354,205	367,921	398,667	413,474
Total	566,853	553,016	561,797	589,245	600,827
Great Britain:					
Refined	8,699	9,887	12,784	15,085	17,063
Other forms	1,784	1,723	1,564	1,452	1,382
Total	10,483	11,610	14,348	16,537	18,445
Havre	3,785	6,393	8,646	11,045	12,073
Japan	7,698	8,351	8,677	y	y

x Includes direct copper. y Not yet available.

The following table shows in short tons shipments and production of refined copper by North and South American producers and refineries:

	Production.		*Shipments.*		
	Total.	*Daily Rate.*	*Export.x*	*Domestic.*	*Total.*
1931—June	98,275	3,276	33,251	50,217	83,468
May	102,695	3,313	26,684	42,265	71,949
April	100,501	3,374	32,218	54,567	86,785
March	102,058	3,292	36,797	74,685	111,482
February	99,853	3,566	39,415	60,636	100,051
January	102,458	3,305	45,597	60,209	105,806
1930—December	106,366	3,431	39,169	69,854	109,023
November	112,646	3,755	45,051	62,693	107,744
October	118,229	3,814	38,246	75,703	113,949
September	116,004	3,867	37,873	65,169	103,042
August	120,778	3,896	38,319	56,810	95,129
July	123,179	3,974	42,466	75,436	117,902
June	124,821	4,161	44,818	71,887	116,705
May	132,183	4,264	49,115	75,760	124,875
April	y124,531	4,151	29,196	50,017	79,213
March	127,064	4,099	30,523	73,644	104,167
February	121,195	4,328	29,597	61,879	91,476
January	132,374	4,270	30,358	69,932	100,290
Total 1930	1,459,370	3,998	454,731	808,784	1,263,515
1929—December	138,203	4,458	35,652	58,150	93,802
November	145,376	4,846	37,879	68,979	106,858
October	152,840	4,930	53,461	105,729	159,190
September	134,343	4,478	45,921	98,043	143,964
August	148,648	4,795	45,035	96,970	142,005
July	153,513	4,952	40,204	98,720	138,924
June	156,447	5,215	48,461	95,258	143,719
May	161,784	5,219	55,123	93,743	148,866
April	161,285	5,376	57,708	99,051	156,759
March	163,561	5,276	59,946	105,860	165,806
February	141,385	5,049	50,150	98,771	148,921
January	154,472	4,983	57,054	100,135	157,189
Total 1929	1,811,857	4,964	586,594	1,119,409	1,706,003
Total 1928	1,627,849	4,448	674,221	983,460	1,657,681
1927	1,476,506	4,045	641,865	824,844	1,466,709
1926	1,440,454	3,946	525,861	902,174	1,428,035
1925	1,352,309	3,705	584,553	831,171	1,415,724
1924	1,300,332	3,553	566,395	753,389	1,319,783

x Beginning 1926, includes shipments from Trail refinery in British Columbia. y Includes imports of cathodes.

The following table shows production in short tons by United States mines, according to types of mines:

	March.	*April.*	*May.*	*June.*	*January-June* 1931.
Prophyry mines	18,575	18,514	18,836	18,312	111,373
Lake mines	4,531	5,229	4,727	5,422	28,716
Vein mines	22,037	19,740	19,408	18,313	122,095
Custom ores	3,559	2,969	2,700	x2,600	18,775
Total crude produced	48,702	46,452	45,580	44,647	280,944

x Partly estimated.

Copper Offered at 7½c. a Pound—Second-Hand Sellers Cut Price, but Producers and Custom Smelters Hold at 7¾—Curb on Zinc Reported—Companies in Eleven Countries Agree to Reduce Output by 45%, It is Said.

Offers of copper at 7½ cents a pound, a new record low price, were made on July14 by second-hand sellers, although producers and custom smelters continued to ask 7¼ cents a pound, which had previously been the lowest on record. The copper offered yesterday at 7½ cents was for immediate delivery, whereas first-hand sellers offered the metal at 7¾ cents up to September.

Reports received from Europe in Wall Street indicated that zinc-producing companies of 11 countries had formed a cartel and had agreed to curtail their output 45% from the average output of the last three years. It was said that producers from the following countries had signed the agreement: England, France, Germany, Italy, Belgium,

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

Mexico, Norway, Australia, Canada, Poland and Czechoslovakia.

Siam to Reduce Production of Tin to 10,000 Tons Yearly.

Participation by Siam in the international scheme for the restriction of tin production has been agreed to by the Siamese Government, effective Sept. 1, according to a radio report to the Department of Commerce on July 14 from Acting Commercial Attache Charles E. Brookhart at Bangkok. No legislation has as yet been enacted, it was stated, but it has been decided that the minimum annual quota for Siam will be 10,000 tons.

Acceptance of the plan by the governments of the Federated Malay States, Netherlands, East Indies, Bolivia and Nigeria previously had been announced. The scheme became provisionally effective March 1 last, subject to approval by the various governments affected.

Steel Output at About 32% of Capacity—Price of Pig Iron Reaches New Low Figure.

Widespread industrial shutdowns for vacations and inventories, together with the generally poor business conditions in most steel-consuming lines, have further restricted steel buying and plant operations, announces the "Iron Age" of July 16. Although erratic schedules make it difficult to estimate the rate of steel production for the industry as a whole, the average for this week is not above 32% of capacity, compared with 33% a week ago, with slight curtailment likely before the end of the month. Present activity is only a little above the low point of last December. The "Age" continues:

Operations have gained a trifle in the Chicago district, where one steel company blast furnace, recently banked, has been put back in service. A steel company blast furnace has also been blown in at Buffalo. Elsewhere, pig iron and steel production is off from last week or barely maintaining the recent rate.

Notwithstanding belief of the steel industry that resumption of manufacturing by many steel consumers in August will bring a moderate improvement in replenishment buying, there is no evidence yet of a definite turn upward in requirements. Some large tonnages, particularly for building construction, are overhanging the market, but there is a disposition to await more favorable conditions in the general situation before making awards.

Two outstanding orders are 20,000 tons of rails for the Norfolk & Western and 15,000 tons of seamless pipe for the Atlantic Refining Co. for a line in East Texas. Tentative awards of 110,000 tons of structural steel, reinforcing bars and cables for the Golden Gate bridge, San Francisco, have been made, but formal contracts await the sale of bonds for the project. For an elevated highway in New Jersey, 17,100 tons of structural steel has been ordered.

Manufacturing consumers of steel are buying very sparingly. A number of automobile plants are using up inventories of materials and parts preparatory to shutdowns. Some of these plants will be idle during the latter half of July. Railroads are taking very small shipments of rails. Tin plate shipments are tapering, though production is holding at about 65% of capacity. In other lines, excepting structural steel and reinforcing bars, in which mills have fair backlogs, the demands upon finishing mills are the lightest of the year.

The price situation on finished steel and raw materials offers unusual contradictions. While makers of sheets and strip steel are holding firmly to higher third-quarter prices, there is a disposition among producers of bars, plates and shapes to accept 1.60c. a pound, Pittsburgh, on the larger orders, or $1 a ton under the quotation that was to apply on third-quarter contracts. On reinforcing bars to distributers, 1.60c. has been established as the minimum to check price irregularities that have been prevalent in that commodity. At the same time an advance of $2 a ton has been announced on wire products except manufacturers' wire and woven wire fence.

A prospective development of the next week or two is the establishment of a Detroit base on steel bars coincident with the starting up of the new bar mill of the Great Lakes Steel Corp. at Detroit. The Detroit bar base will be $3 a ton above the Pittsburgh price. This innovation is likely to extend to sheets and strip steel, which are also made by Detroit mills.

Steel scrap has gained 25c. a ton in the average price at Pittsburgh for the second time this month, but has declined an equal amount in Eastern Pennsylvania and is weak at Chicago and firm at Detroit. Pig iron tends toward weakness in the Valleys and at Pittsburgh, though quoted prices are not actually lower. Concessions have also been made in New England and on Lake iron sold in Southern Ohio.

The German financial crisis has injected an element of uncertainty, though what effect it has upon the already depressed state of domestic business is difficult to measure. Its influence has been adversely felt, however, in the copper and tin markets, which are more quickly responsive than steel to international movements. In the present need for developments that will mold a confident business psychology, the successful bridging of the European difficulties will no doubt restore some of the hopefulness that was engendered by the Hoover moratorium plan.

The drop of 141,129 tons in the unfilled orders of the United States Steel Corp. as of June 30 was in line with seasonal tendencies and was only a little above the 10-year average, 137,000 tons, of declines on that date.

The "Iron Age" composite price for pig iron has declined 3c. a ton to $15.56, a new low, running back to the autumn of 1915. Finished steel, at 2.137c. a pound, and steel scrap, at $9.17, are unchanged. A comparative table follows:

Finished Steel.

July 14 1931, 2.137c. a Lb.		
One week ago	2.137c.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One month ago	2.102c.	
One year ago	2.171c.	

	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 14 1931, $15.56 a Gross Ton.		
One week ago	$15.59	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	15.63	
One year ago	17.09	

	High.		Low.	
1931	$15.90	Jan. 6	$15.56	July 14
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 14 1931, $9.17 a Gross Ton.		
One week ago	$9.17	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
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

Producers of steel bars, plates and shapes are attempting to correct a highly-irregular price situation by outlawing all concessions under 1.60c., Pittsburgh, establishing that level for preferred customers and continuing 1.65c. for ordinary buyers, reports "Steel" of July 16, which also goes on to say:

This move takes frank cognizance of disturbing reductions, usually made to close specific business of attractive proportions. These reductions have been most marked in building steel—on structural material and billet bars for reinforcing bar warehouses.

In some directions a 1.60c. minimum represents a strengthening of the market; in others it may entail a scaling-down of contracts written at 1.65c. The immediate result is to make the Pittsburgh market quotable at 1.60c. to 1.65c., with the bulk of the business going at 1.60c.

In this revision, which is applicable for the remainder of the third quarter, Cleveland is made a base on plates for railroad work, at 1.65c., or $1 per ton above Pittsburgh. On new business, soft steel bars at Cleveland will be quoted at 1.70c., buyers to pay the switching charge which in some instances has been waived.

A highly-competitive market at Detroit on carbon bars, which are an item of heavy consumption by the automotive industry, prompts an outside producer to announce a base of 1.75c. there. Whether the recent completion of a bar mill at Detroit will result in a permanent base or whether a less competitive situation will reinstate Pittsburgh as the base remains to be seen.

Opinion within the steel industry is divided whether these revisions in plate, shape and bar prices, affecting a greater tonnage of finished steel than any other classification, are designed to stem the retreat or constitute the adjustment which frequently denotes the bottom of a price movement and foreruns improvement. At the moment, the former theory carries more weight.

Nevertheless, in spite of what has the effect of a price reduction and a continuation of a 33% operating rate, sentiment in the steel industry still names July as the low month and invests late August with the expectation of improvement. It is felt that, operating at barely one-third of capacity, the industry is as near a complete stoppage as possible, for all practical purposes, and that from this low tableland an upturn is inevitable.

Automotive requirements are receding fast, weekly output of passenger cars and trucks being down to 60,000 units. Railroad buying is a trifle more brisk, with Norfolk & Western placing 20,000 tons of rails, and demand for miscellaneous cars and underframes improving.

But, as in many weeks this summer, tonnage requirements are almost an exclusive feature of plates and shapes. For two gas holders at Philadelphia 8,000 tons—mainly plates—are required, and for 11 destroyers 6,000 tons of steel. Milwaukee has purchased 3,000 tons of plates and sheet piling for harbor work; inquiries for 5,000 tons of tank plates are developing at Chicago.

Only a legal hitch over disposal of bonds delays the placing of 110,000 tons of steel for the Golden Gate bridge, it being expected the structural material—72,000 tons—will go to the low bidder, Bethlehem Steel Co.

Fresh structural steel inquiry this week totals 35,564 tons; and awards, 22,427 tons, compared with 32,108 tons last week. Fifteen thousand tons will be purchased for the New York parcel post building.

Scrap prices continue to offer resistance; at Pittsburgh heavy melting steel has advanced 25c. Larger inquiries for pig iron are noted in some districts. Foundry coke demand is quieter.

"Steel's" iron and steel composite this week is down 13c. to $30.98. The finished steel composite is off 30c. to $48.52, while the steel scrap composite is up 8c. to $8.66.

Steel ingot production for the week ended July 13 was at about 31% of theoretical capacity, reports the "Wall Street Journal" of July 15. This compares with a shade above 32% prior to the July 4 holiday shut-down and with 33½% two weeks ago, states the "Journal," adding:

United States Steel is estimated at 31% against 32½% in the preceding period and better than 33½% two weeks ago. Leading independents also are credited with a rate of 31% contrasted with about 32% a week earlier and above 33% two weeks ago. Including the Independence Day holiday closings, the rates for the preceding seven days were placed at 25% for the United States Steel Corp., 21½% for leading independents, and about 23% for the average.

In the corresponding week a year ago United States Steel was at 63%, leading independents around 52%, and the average was 57%. Two years ago the Steel Corp. was running at 99%, leading independents around 91%, and the average was under 95%. In the same week of 1928 the Steel Corp. was at 73%, independents at 67%, and the average was about 69½%.

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

May Production of Bituminous Coal and Pennsylvania Anthracite Again Shows Decline.

According to the United States Bureau of Mines, Department of Commerce, the total production of bituminous coal for the country as a whole during the month of May is estimated at 28,314,000 net tons, showing a slight decrease of 164,000 tons, or 0.6%, from the output in the month of April. The number of working days in the two months was approximately the same, 25.4 in May as against 25.8 in April. The average daily rate of output in May was 1,115,000 tons and in April 1,104,000 tons.

Anthracite production in Pennsylvania decreased in May. The total for the month is estimated at 5,005,000 net tons, a decrease of 695,000 tons or 12.2% from the April figure of 5,700,000 tons. The number of working days in May remains the same as in April—25—so the trend in the daily rate of output varies but little from the trend of the production. In April the average daily rate was 232,200 tons, and in May 200,200 tons, showing a decrease of 13.8%. The Bureau's statement further shows:

ESTIMATED MONTHLY PRODUCTION OF COAL BY STATES (NET TONS)

State—	May 1931.	April 1931.	May 1930.	May 1929.a	May 1923.a
Alabama	1,028,000	1,035,000	1,257,000	1,515,000	1,747,000
Arkansas	36,000	50,000	52,000	58,000	86,000
Colorado	395,000	396,000	490,000	540,000	736,000
Illinois	3,044,000	3,125,000	3,440,000	3,847,000	5,666,000
Indiana	960,000	964,000	1,117,000	1,329,000	1,725,000
Iowa	196,000	210,000	217,000	263,000	391,000
Kansas and Missouri	326,000	373,000	349,000	417,000	577,000
Kentucky—Eastern	2,470,000	2,325,000	3,393,000	3,748,000	2,974,000
Western	530,000	579,000	651,000	926,000	803,000
Maryland	133,000	158,000	150,000	187,000	207,000
Michigan	8,000	14,000	33,000	61,000	52,000
Montana	133,000	146,000	176,000	217,000	187,000
New Mexico	120,000	122,000	151,000	197,000	253,000
North Dakota	70,000	80,000	51,000	60,000	64,000
Ohio	1,550,000	1,535,000	1,906,000	1,721,000	3,770,000
Oklahoma	76,000	90,000	$112,000	167,000	200,000
Pennsylvania (bituminous)	7,783,000	7,943,000	10,300,000	11,844,000	15,685,000
Tennessee	300,000	355,000	410,000	444,000	529,000
Texas	50,000	52,000	49,000	88,000	94,000
Utah	167,000	195,000	213,000	267,000	323,000
Virginia	840,000	783,000	850,000	1,048,000	1,097,000
Washington	102,000	125,000	160,000	171,000	193,000
West Virginia: Southern b	5,767,000	5,407,000	7,366,000	8,355,000	6,219,000
Northern c	1,873,000	2,040,000	2,689,000	3,008,000	3,607,000
Wyoming	352,000	380,000	361,000	418,000	483,000
Other States d	5,000	5,000	11,000	12,000	22,000
Total bituminous coal	28,314,000	28,478,000	35,954,000	40,908,000	47,690,000
Pennsylvania anthracite	5,005,000	5,700,000	5,911,000	6,077,000	8,384,000
Total all coal	33,319,000	34,178,000	41,865,000	46,985,000	56,074,000

a Figures for 1929 and 1923 only are final. 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.

Note.—The above table presents the estimated production of bituminous coal by States in the month of May. The distribution of tonnage is based largely on figures of loadings, by railroad divisions, furnished by the American Railway Association and on reports of waterway shipments made by the U. S. Engineer Offices, and on figures of field production furnished by associations of operators.

Anthracite Shipments Lower in June.

Shipments of anthracite for the month of June 1931, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 3,551,212 gross tons. This is a decrease as compared with May shipments of 482,024 tons and, when compared with June 1930, shows a decrease of 501,727 tons. Shipments by originating carriers are as follows:

Month of	June 1931.	May 1931.	June 1930.	May 1930.
Reading Co	708,847	841,841	889,662	948,406
Lehigh Valley RR	545,900	702,149	735,639	824,997
Central RR. of New Jersey	343,008	385,951	330,125	452,568
Delaware Lackawanna & Western	457,484	520,619	565,882	718,898
Delaware & Hudson	448,547	531,817	558,520	656,786
Pennsylvania RR	346,794	381,942	332,605	446,334
Erie RR	349,848	381,181	396,044	400,809
New York Ontario & Western	198,859	88,453	80,754	80,942
Lehigh & New England RR	151,925	199,283	163,708	220,628
Total	3,551,212	4,033,236	4,052,939	4,750,368

Production of Bituminous Coal and Pennsylvania Anthracite Fell Off During Week Ended July 4 1931, Due to Observance of Independence Day.

According to the United States Bureau of Mines, Department of Commerce, output of bituminous coal and Pennsylvania anthracite declined during the week ended July 4 1931, owing to the observance of July 4 (Independence Day). For this period production amounted to 5,961,000 net tons of bituminous coal, 948,000 tons of Pennsylvania anthracite and 16,100 tons of beehive coke, as compared with 6,752,000 tons of bituminous coal, 1,262,000 tons of Pennsylvania anthracite and 19,200 tons of beehive coke in the preceding week, and 6,545,000 tons of bituminous coal, 979,000 tons of Pennsylvania anthracite and 46,200 tons of beehive coke in the corresponding period last year.

During the calendar year to July 4 1931 there were produced a total of 193,219,000 net tons of bituminous coal, as against 233,694,000 tons in the calendar year to July 5 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended July 4, including lignite and coal coked at the mines, is estimated at 5,961,000 net tons. Compared with the output in the preceding week, the decrease—due to time lost in connection with the observance of Independence Day—amounted to 791,000 tons, or 11.7%. Production during the week in 1930 corresponding with that of July 4 amounted to 6,545,000 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 20	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 b	6,752,000	187,258,000	7,995,000	227,149,000
Daily average	1,125,000	1,237,000	1,333,000	1,499,000
July 4 c	5,961,000	193,219,000	6,545,000	233,694,000
Daily average d	1,192,000	1,235,000	1,309,000	1,493,000

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. d Based on a five-day week.

The total production of soft coal during the present calendar year to July 4 (approximately 156 working days) amounts to 193,219,000 net tons. Figures for other recent calendar years are given below:

1930	233,694,000 net tons	1928	239,305,000 net tons
1929	261,546,000 net tons	1927	274,955,000 net tons
		1922	193,561,000 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 27 1931 amounted to 6,752,000 net tons. This is an increase of 117,000 tons or 1.8% over 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				June 1923
State—	June 27'31.	June 20'31.	June 28'30.	June 29'29.	Average.a
Alabama	225,000	217,000	255,000	325,000	387,000
Arkansas	11,000	8,000	28,000	16,000	22,000
Colorado	62,000	56,000	92,000	120,000	175,000
Illinois	650,000	618,000	782,000	842,000	1,243,000
Indiana	207,000	199,000	218,000	297,000	416,000
Iowa	50,000	44,000	49,000	57,000	88,000
Kansas	31,000	32,000	29,000	35,000	73,000
Kentucky—Eastern	632,000	613,000	734,000	901,000	661,000
Western	119,000	114,000	156,000	195,000	183,000
Maryland	32,000	29,000	39,000	43,000	47,000
Michigan	2,000	2,000	11,000	11,000	12,000
Missouri	40,000	38,000	58,000	66,000	55,000
Montana	30,000	29,000	41,000	50,000	38,000
New Mexico	25,000	27,000	36,000	46,000	51,000
North Dakota	16,000	16,000	12,000	13,000	14,000
Ohio	389,000	398,000	430,000	446,000	888,000
Oklahoma	20,000	23,000	32,000	46,000	48,000
Pennsylvania (bituminous)	1,794,000	1,766,000	2,287,000	2,802,000	3,613,000
Tennessee	60,000	63,000	92,000	99,000	113,000
Texas	9,000	7,000	12,000	16,000	21,000
Utah	17,000	19,000	44,000	58,000	89,000
Virginia	199,000	199,000	193,000	238,000	240,000
Washington	24,000	24,000	39,000	51,000	44,000
West Virginia: Southern b	1,578,000	1,556,000	1,685,000	2,045,000	1,380,000
Northern c	462,000	471,000	571,000	735,000	856,000
Wyoming	67,000	66,000	68,000	93,000	104,000
Other States d	1,000	1,000	2,000	2,000	5,000
Total bituminous	6,752,000	6,635,000	7,995,000	9,648,000	10,866,000
Pennsylvania anthracite	1,262,000	950,000	1,423,000	1,352,000	1,956,000
Total all coal	8,014,000	7,585,000	9,418,000	11,000,000	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 July 4 is estimated at 948,000 net tons. Saturday, Independence Day, was observed as a holiday at all mines. Production during the week in 1930 corresponding with that of July 4 amounted to 979,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930	
Week Ended—	Week.	Daily Aver.	Week.	Daily Aver.
June 20	950,000	158,300	1,096,000	182,700
June 27	1,262,000	210,300	1,423,000	237,200
July 4 a	b948,000	189,600	979,000	195,800

a Five-day week. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole, during the week ended July 4 1931 is estimated at 16,100 net tons. Compared with the output in the preceding week, this shows a decrease of 3,100 tons. The production for the week in 1930 corresponding with that of July 4 1931 amounted to 46,200 tons. The following table apportions the tonnage by regions:

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931	1930
Region—	July 4 1931.b	June 27 1931.c	July 5 1930.	to Date.	to Date.a
Pa., Ohio and West Virginia	12,500	16,500	41,500	678,800	1,543,600
Tennessee and Virginia	2,400	1,900	2,900	70,800	145,000
Colorado, Utah and Washington	1,200	800	1,800	24,400	61,300
United States total	16,100	19,200	46,200	774,000	1,749,900
Daily average	3,220	3,200	9,240	4,899	11,075

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

Bituminous Coal Markets Quiet in June—Anthracite Feels Summer Dulness.

While quietness was the ruling characteristic in most of the bituminous coal markets of the country in June, improved business, largely in domestic sizes, was noticeable in a few of the larger trading centres, the "Coal Age" reports. Demand for both domestic and steam sizes was slow. As in past months, curtailed production reduced the visible supply of slack and screenings with the result that quotations occupied their usual strong position until the end of the month, when a slight tendency toward weakness became apparent. Labor difficulties in western Pennsylvania, eastern Ohio and northern West Virginia failed to cause any material curtailment in production in those areas, and buyers in general were unmoved by any fear of prolonged stoppages, adds the "Age," which further states:

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

Summer dulness closed down on the anthracite markets of the country in June. Consumer indifference militated against any real dealer buying, though stove moved well in all localities. Egg and chestnut were in fair demand in some markets, but were ignored in others. Pea and buckwheat ran up against opposition because of the relatively higher 1931 prices, and this attitude on the part of the consumer was reflected in small surpluses at the mines for the first time in some months. Rice was in good supply during the month, while the weakness in barley continued.

The "Coal Age" index of spot bituminous prices (preliminary) was: 130, June 6; 128, June 13; and 129, June 20 and 27. The corresponding weighted average prices were: $1.57, June 6; $1.55, June 13; and $1.56, June 20 and 27. Revised index figures for May were: 133, May 2; and 132, May 9, 16, 23 and 30. Corresponding wieghted average prices were: $1.61, May 2; and $1.60, May 9, 16, 23 and 30. The monthly index for May was 132 1-5, as compared with the unrevised figure of 129 for June.

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 15, as reported by the Federal Reserve Banks, was $953,000,000, a decrease of $18,000,000 compared with the preceding week and of $61,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 15 total Reserve Bank credit amounted to $951,000,000, a decrease of $9,000,000 for the week. This decrease corresponds with decreases of $28,000,000 in money in circulation and $4,000,000 in member bank reserve balances, offset in part by decreases of $5,000,000 each in monetary gold stock and Treasury currency and an increase of $14,000,000 in unexpended capital funds, etc.

Holdings of discounted bills declined $3,000,000 at the Federal Reserve Bank of San Francisco and $2,000,000 at New York and increased $2,000,000 at St. Louis, all Federal Reserve Banks combined showing a small decrease for the week. The System's holdings of bills bought in open market declined $22,000,000 and of Treasury notes $2,000,000, while holdings of U. S. bonds increased $3,000,000 and of Treasury certificates and bills $9,000,000

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 15, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 436 and 437.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended July 15 1931 were as follows:

		Increase (+) or Decrease (—) Since	
	July 15 1931.	July 8 1931.	July 16 1930.
	$	$	$
Bills discounted	162,000,000	----------	—45,000,000
Bills bought	70,000,000	—22,000,000	—99,000,000
United States securities	678,000,000	+10,000,000	+101,000,000
Other Reserve bank credit	41,000,000	+3,000,000	—6,000,000
TOTAL RES'VE BANK CREDIT	951,000,000	—9,000,000	—49,000,000
Monetary gold stock	4,957,000,000	—5,000,000	+417,000,000
Treasury currency adjusted	1,789,000,000	—5,000,000	—7,000,000
Money in circulation	4,806,000,000	—28,000,000	+359,000,000
Member bank reserve balance	2,436,000,000	—4,000,000	—24,000,000
Unexpended capital funds, non-member deposits, &c	456,000,000	+14,000,000	+28,000,000

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 $25,000,000, the amount on July 15 1931 standing at $1,430,000,000. The present week's decrease of $25,000,000 follows a decrease of $24,000,000 last week but an increase of $73,000,000 two weeks ago and losses in each of the 10 preceding weeks amounting to $443,000,000. Loans "for our account" fell during the week from $1,090,000,000 to $1,055,000,000 and loans "for account of others" from $171,000,000 to $166,000,000 but loans "for account of out-of-town" banks increased from $194,000,000 to $209,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	July 15 1931.	July 8 1931.	July 16 1930
New York.	$	$	$
Loans and investments—total	7,805,000,000	7,789,000,000	8,014,000,000
Loans—total	5,155,000,000	5,146,000,000	5,944,000,000
On securities	2,758,000,000	2,803,000,000	3,518,000,000
All other	2,397,000,000	2,343,000,000	2,426,000,000
Investments—total	2,650,000,000	2,643,000,000	2,070,000,000
U. S. Government securities	1,607,000,000	1,603,000,000	1,096,000,000
Other securities	1,043,000,000	1,040,000,000	974,000,000
Reserve with Federal Reserve Bank	883,000,000	849,000,000	812,000,000
Cash in vault	43,000,000	44,000,000	45,000,000
Net demand deposits	5,871,000,000	5,786,000,000	5,556,000,000
Time deposits	1,163,000,000	1,182,000,000	1,451,000,000
Government deposits	83,000,000	95,000,000	45,000,000
Due from banks	103,000,000	96,000,000	96,000,000
Due to banks	1,258,000,000	1,321,000,000	1,061,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers			
For own account	1,055,000,000	1,090,000,000	1,596,000,000
For account of out-of-town banks	209,000,000	194,000,000	799,000,000
For account of others	166,000,000	171,000,000	847,000,000
Total	1,430,000,000	1,455,000,000	3,243,000,000
On demand	1,028,000,000	1,072,000,000	2,634,000,000
On time	402,000,000	383,000,000	608,000,00
Chicago.			0
Loans and investments—total	1,850,000,000	1,907,000,000	2,034,000,000
Loans—total	1,280,000,000	1,276,000,000	1,587,000,000
On securities	732,000,000	727,000,000	937,000,000
All other	548,000,000	549,000,000	650,000,000
Investments—total	570,000,000	631,000,000	447,000,000
U. S. Government securities	340,000,000	335,000,000	193,000,000
Other securities	230,000,000	296,000,000	254,000,000
Reserve with Federal Reserve Bank	174,000,000	186,000,000	187,000,000
Cash in vault	17,000,000	20,000,000	13,000,000
Net demand deposits	1,183,000,000	1,256,000,000	1,271,000,000
Time deposits	532,000,000	535,000,000	704,000,000
Government deposits	20,000,000	22,000,000	6,000,000
Due from banks	174,000,000	178,000,000	208,000,000
Due to banks	334,000,000	359,000,000	354,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	2,000,000

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 8:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 8 shows a decrease for the week of $55,000,000 in loans, offset by an increase of $56,000,000 in investments, also decreases of $84,000,000 in net demand deposits and $38,000,000 in Government deposits and an increase of $18,000,000 in borrowings from Federal Reserve Banks. Time deposits show little change for the week.

Loans on securities declined $58,000,000 at reporting banks in the New York district, $8,000,000 in the Boston district and $78,000,000 at all reporting banks. "All other" loans increased $15,000,000 in the Boston district, $8,000,000 each in the New York and Chicago districts, and $23,000,000 at all reporting banks.

Holdings of U. S. Government securities increased $14,000,000 in the San Francisco district, and declined $6,000,000 each in the Boston and Philadelphia districts, all reporting banks showing a net reduction of $5,000,000. Holdings of other securities increased $62,000,000 in the Chicago district, $12,000,000 in the Richmond district and $61,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve Banks aggregated $40,000,000 on July 8, the principal change for the week being an increase of $19,000,000 at the Federal Reserve Bank of San Francisco.

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

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended July 8 1931, follows:

	July 8 1931.	Increase (+) or Decrease (—) Since July 1 1931.	July 9 1930.
	$	$	$
Loans and investments—total	22,487,000,000	+1,000,000	—500,000,000
Loans—total	14,636,000,000	—55,000,000	—2,223,000,000
On securities	6,668,000,000	—78,000,000	—1,691,000,000
All other	7,968,000,000	+23,000,000	—541,000,000
Investments—total	7,851,000,000	+56,000,000	+1,733,000,000
U. S. Government securities	4,124,000,000	—5,000,000	+1,263,000,000
Other securities	3,727,000,000	+61,000,000	+470,000,000
Reserve with Federal Res've banks	1,854,000,000	+46,000,000	+64,000,000
Cash in vault	232,000,000	—1,000,000	+2,000,000
Net demand deposits	13,604,000,000	—84,000,000	+17,000,000
Time deposits	7,176,000,000	+4,000,000	—150,000,000
Government deposits	271,000,000	—38,000,000	+124,000,000
Due from banks	1,702,000,000	—17,000,000	+218,000,000
Due to banks	3,719,000,000	—61,000,000	+327,000,000
Borrowings from Fed. Res. banks	40,000,000	+18,000,000	—27,000,000

Chester D. Pugsley, Vice-Chairman of Westchester County National Bank on the Necessity for Foreign Loans by United States.

The following is a statement made by Chester D. Pugsley of the Westchester County National Bank at Peekskill, N. Y., on the necessity for foreign loans by this country in the emergence from the world-wide economic depression.

The initiative in the emergence from the economic depression must be taken by the United States. This country should not wait until recovery has so far advanced throughout the world as to again absorb the output of American industry and agriculture. This resumption requires lending of credits and funds as before the depression so that foreign countries, industries and utilities again may buy here, and the providing of capital for the development of backward nations like China with its potential market of over four hundred millions of people. The moratorium when effective and the additional credits will have the effect of increasing the purchasing power of Germany.

British Parties Join in Denouncing Arms—See Menace of War—MacDonald, Lloyd George and Baldwin Unite in Plea for Cuts to Preserve Peace—All-Round Reductions Must Be Made in Conference at Geneva, Premier Says.

After putting President Hoover's war debt suspension plan into effect on her own account on July 10, Great Britain committed herself on July 11 to continue her efforts for that disarmament which Mr. Hoover declares to be a vital factor in the whole question of international debts and the world's economic ills, said cable advices from London to the New York "Times" on July 1, which then proceeded as follows:

In both of these enterprises the British are unanimous so far as unanimity can be measured by the joint action of the leaders of the opposing political parties in pooling their efforts for common objectives.

The adoption of the debt plan was an official act of the Labor Government, which had the unqualified approval of both the Conservative and the Liberal parties. The move for peace took the form of a great demonstration in Albert Hall this afternoon at which Premier MacDonald, Stanley Baldwin, Conservative leader, and David Lloyd George, Liberal leader, all appeared on the same platform to say exactly the same thing in their three different ways.

It was the launching of England's campaign to put an aroused public opinion back of the Government's determination to make a success of the general disarmament conference at Geneva next February. Eight thousand persons filled Albert Hall and outside many times that number assembled under the trees in Hyde Park and Kensington Gardens heard the speeches through amplifiers.

Robertson Condemns War.

It was a meeting of all the talents. Field Marshal Sir William Robertson, who was referred to by Viscount Cecil of Chelwood as England's greatest living soldier, presided, and this old campaigner damned war, and preparedness for it, with as much earnestness as the Labor Prime Minister.

"I believe," said the Field Marshal, "the majority of the people in the world now think war hurts everybody and helps nobody—except the profiteers—and settles nothing."

Premier MacDonald said the sentiment for peace was universal, but its practice was circumscribed, and he gave a warning along those lines.

"Not a single delegate will go to Geneva," he said, "who will not preach peace with the utmost eloquence, but as soon as they begin work in their subcommittees the difficulties of securing international disarmament will appear. Let us proclaim here that the sentiment of piety is not enough.

"Unless we reduce men, unless we reduce guns, unless we reduce ships, unless we reduce the means for destruction from the air and all other destruction, unless we can produce programs with armament figures less than the figures the various nations have now, we shall not have done our duty at Geneva. Geneva must give results."

Cites Unfilled Pledges.

The Premier also cited the pledges already given by the nations in the Versailles Treaty and elsewhere for reduction which they had not yet fulfilled. He mentioned no nation other than his own by name.

Mr. Baldwin expressed regret that the United States and Russia were not in the League of Nations.

"Both those countries are necessary to the League," he said, "before it can accomplish the work it ought to accomplish."

Mr. MacDonald had said that the negotiators had to be patient in their work for disarmament. Maude Royden, who was the only woman speaker, said patience was a great quality for Premiers who had no negotiating to do, but that what the common run of people ought to have now was impatience, so that the negotiators would be compelled to get early results. That evidently pleased Viscount Cecil as much as anything said at the meeting.

Lord Cecil himself spoke of the great lead that had been given by President Hoover. "I refer not only to President Hoover's great economic move to help the world, but to the fact he never missed a chance to speak in behalf of disarmament," he said. "With such support we cannot fail."

The address made by Prime Minister J. Ramsay MacDonald at the Royal Albert Hall in London, on July 11, as broadcast in the United States over a nation-wide network of the Columbia Broadcasting System, was as follows:

"This great meeting is most unique, not only as regards its platform, but as regards the audience. We have been brought together to-day to manifest our support, and to demonstrate it, of one of the greatest causes that has ever enlisted the support of the people. (Applause.) And here we are a united nation. None is for party, but all is for the State.

"Next February, in Geneva, a conference is to be held representative of practically every nation in the world, certainly of every important nation, and it is going to attempt, by mutual agreement, to substantially reduce armaments.

Representative Audience.

"This meeting has been gathered together, representative of every party in the nation, representative of every creed, representative of every religion in the nation, representative of every school of culture in the nation, to bid the representatives who will go from here to be of good courage and far-seeing wisdom during that conference. And to do what Sir William Robertson suggested we could so appropriately do once again—let this country take the lead in the cause of peace throughout the world. (Applause.)

"Let us have no delusions about disarmament. The Chairman said that the goal is not going to be reached in one day or in one match. We must be persistent; we must be faithful; we must be patient. Disarmament is essentially an international question. Alone, a nation can pioneer, but, alone, a nation cannot attain. Peace will only come upon this earth when the nations of the world have assembled together to greet her.

War Destroys Nations.

"One nation can challenge, can set an example, but it alone can never create that state of disarmament which, it is our conviction, is the essential condition of ease. (Applause.) One great nation seeking its own security by arms may not only thwart all others from doing this, but may be able to drag them down and down against their own will through the inevitable destruction of another war.

"People seeking peace by arms are like people seeking shelter under trees during a thunder storm. They are at the very point which is first struck when the thunder storm breaks. Instead of being secure they are in the greatest danger. (Applause.)

"History is one unbroken story of armed peoples attacking armed peoples, and, after every war, the defeated State says, 'Ah, if we had only been prepared enough!' And, as the defeated State says that, the conquered State says, 'Ah, and now we must be very careful lest, by slackness, we lose the opportunity which we now have! We must be prepared enough again.' The poison is that 'enough.'

War Part of Unguarded Conduct.

"When people begin to think 'that is enough' they begin to catalogue the possibilities of mobilization. Every man, woman and child of countries, every single factor that is made to produce armaments is catalogued, every possibility of turning weapons of defense, weapons of inoffensiveness into weapons of war are prepared. Secret books are compiled, laid aside for the evil day, and, when people get into that mentality, what happens? War is bound to happen because war becomes so much a part and parcel of the unconsidered, axiomatic conduct of people that it is bound in an unguarded moment to break up into elements of hatred.

"Then, as science increases in its power, as invention becomes more and more perfect, as the realm of nature's mysteries which man can command widens and becomes more and more important, then the weapons that are obtainable for destruction become more and more potent, and in the course of time the struggle which used to be between armies led by men that are in uniforms, armies on both sides have laid themselves open to the possibilities of death, that limited kind of war becames a thing of the past, as it was in the last war, and at last every town, every village, every country, every cultivated field becomes a battlefield, and from the sea and the air alike dash the weapons of destruction, and these is no division drawn between combatants and noncombatants.

Man Would Be Exhausted.

"The great Armageddon must come at last and the end of it will not disappear in defeat, but in the silence of exhaustion. Mankind will be—I was going to say almost wiped out. Mankind is to be exhausted; mankind is to be exhausted! And all his works of civilization are to be obliterated. That is the end that faces the people who say we are going to pass to our national security by the accumulation of armaments. This meeting is gathered for the purpose of demonstrating our determination to fight against that final chapter ever being written.

"Security lies not in armaments, but in preventing the causes which have hitherto created war, developing into actual outbreaks of war. (Applause.)

"There are still some people who say that disarmament is bad, and those people pose as people of special honor. They seem to arrogate to themselves a greater sense or a greater sensibility as nationalists than those common people, like ourselves, who are in favor of peace. Do those people know that this nation's honor is deeply pledged to disarmament? Disarmament is not an agitation of a coterie; disarmament is a thing that this country has pledged itself to again and again; to work for it in all its international relations.

Cites Versailles Clause.

"I am under the impression (and, if I am wrong, Mr. Baldwin and Mr. Lloyd George will correct me) that we signed as a nation, Article VIII of the covenant of the League of Nations. I am under the impression that we signed the preamble to Part V of the Treaty of Versailles—I think I am right in that. I am also under the impression that we also signed everything in the way of expressions of opinion and intentions that were embodied in the Treaty of Locarno. Mr. Baldwin knows about that. That is my impression.

"I am under the impression that a very solemn moment in Versailles was when we were face to face with the Germans and there met them actually at the time that treaty was concluded. M. Clemenceau also, who had been Chairman of the Allies during the negotiations, gave them, in a document which ought to be pasted in every hotel of this country, that ought to be emblazoned in front of every delegate to attend the conference in Geneva—that the Allies were not imposing this measure of disarmament upon Germany simply because Europe was afraid of the German military, but,

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

according to this document—and these are the words by which every man and woman in this country are bound to see carried out—also said this document, 'We are imposing this disarmament upon Germany as a first step forward toward the reduction and limitation of armaments which we seek to bring about as one of the most structural preventives of war and which will be one of the first duties of the League of Nations to promote.'

"As a good citizen I want to take upon myself the duties which have been imposed upon me by those who represented me at such conferences as those at Versailles and those who pick and choose to-day, those who oppose us and those who think that honor is to be found by treading the ways of destruction—I say to them: honor among us, to all powers, so that Great Britain, so that this country, so that ourselves and our Dominions may be in the forefront of those who establish it by a democratic policy of disarmament. (Applause.)

"It is very curious, Mr. Chairman, that, after all these things have been said, after all these things have been done, there is more money spent in Europe to-day on armament (not only in Europe but on the American continent as well) than has been spent during any other past period of peace.

"The sentiment of peace is universal. The practice of peace is circumscribed. How is that sentiment to be translated into a program? I venture to say that there is not a single delegate who will go to Geneva in February but will preach peace, not one who will say that the sentiments of peace are wrong. There is not one but will utter them with eloquence and with conviction. And then, as soon as you go to your subcommittees, where the details are dealt with, then you will discover the duties and difficulties of securing international disarmament. But I say, and let us proclaim it from here, the sentiment and policy is not enough now. As a matter of fact, both of them may be impediments in the practical working out of the reduction of armaments.

To Do Duty at Geneva.

"The world expects from Geneva an agreement which means, in manpower, in materials, in tonnage, enough of a reduction in those materials, an actual reduction in those materials, which means of those nations that are preparing for war, because, unless we reduce tons, unless we reduce ships, unless we reduce air destruction, unless we reduce weapons, that have no purpose except the purpose of destruction, and unless we can produce programs with figures less than the figures showing the armaments of various nations now, we have not done our duty at Geneva. And we are going to Geneva determined by persuasion, by argument, by appeals, appeals to what has been written, appeals to pledges already taken, appeals to history, appeals to common sense, to get the nations of the world to join in and reduce this enormous, disgraceful burden of armaments which we are now bearing from one end of the world to the other. (Applause.)

"The point of it all is this: Geneva must give results. We must, and this is going to be difficult, and is going to be long—I had a little experience with a bit of it—when you settle down to tonnages, to man-power, what class of man are you going to count? Who is going to be regarded as a man under arms? What kind of material is to be taken into account? Submarines? Are they weapons of offense? Are they weapons of defense? Is it to be legitimate in future that nations should arm themselves with instruments and implements, the sole purpose of which is to drop bombs on civil population?

"Question after question like that (and they are innumerable) must be gone through. And, my friends, those who are at that work will require your patient support. The way is to be long, the way is to be hard, it is to be flinty. We shall not get at the first what we want.

"The problem that we have got to face is the man and the woman that can come up to the assault, be beaten back, come back again, full of heart and spirit, knowing that wrong will not triumph; but by the faith, the persistence, the energy and the determined human heart, that which we regard as precious, that which we regard as essential to the Divine purposes of creation, is bound, by patience, by energy and by faith, to be carried to triumphant issues in the course of world affairs." (Applause.)

Stanley Baldwin, British Conservative leader and former Prime Minister, spoke, in part, as follows, in the address at London, on July 1, which was rebroadcast in this country over the Columbia system:

I am in complete agreement with what the Prime Minister said on the subject of our obligations. We are bound by treaty and by promise to international disarmament. (Applause.) Now, that requires no eloquent words from an Englishman. He knows it; he accepts it, and then he does his best. (Applause.)

I want you to consider with me for a few minutes one aspect of this question which is very apt to be overlooked. If you cast your mind back to Armistice Day, as was done by one of the previous speakers, and you remember the temper of the nation at that time, what stands out? It was the spirit in which we met the peace. It could not have been better illustrated, I think, than by telling you a very short story. The first man I met that day in the House of Commons was an old friend of many of ours, Will Crooks. He took both my hands in that large right hand of his and he just looked at me as though he was asking a question, and I said, "Well, Will, I feel more like crying to-day than cheering." The tears came in his eyes, and he said, "I have had my cry."

Well, now, that was characteristic of Will Crooks, and it was characteristic of a great many people on that day, and there was then at that time the resolution that so far as we as a people could manage it in this mundane world, we were going to fight against war.

Many people in this country don't realize what our contribution has been to world disarmament. It is well that we should dwell on it, if only for a moment, not for any self-adulation or glorification, but to show that the principles for which you are fighting are principles that are accepted among your own people, in all parties, and that their action has already carried them further along the road which you would desire than you 12 years ago could have deemed possible. The Prime Minister said a few words to-day, but he told us much more in the House of Commons only the other day.

Military Costs Reduced.

Mr. Shaw, the Secretary of State for War, a man himself of pacific views, gave figures to the House of Commons which showed that in the last six years we alone in the world, except to a fractional extent by Japan, have reduced our military expenditure against figures—and I won't name other nations to-day—but against figures of many foreign nations which have been raised in some places inordinately in the last five years.

With regard to the navy, the Prime Minister gave the figures himself. He said the naval personnel of the United Kingdom in 1914 was 151,000. We were below 100,000 in 1924. We have reduced it since then by nearly 6,000, and he adds these pregnant words: "An examination of the figures of the personnel of other countries will show that they have increased in much the same proportion as ours have decreased." And nowhere is our will to peace, which we have in no light measure in this country, been more strikingly demonstrated than in the field of air disarmament. (Applause.)

The air to-day is one of the great menaces of the world. With the advent of the air, our insularity is gone and gone forever, and London, the heart of the empire, is open to attack in case of war which can be met only by air, and the empire, scattered as it is, is employing air more and more for the defense of its outlying regions and for communication.

And what have we done? At the end of the war we had more trained pilots than any country, and the largest output of aircraft. Our technical supremacy was conceded by the world, a supremacy in quantity and quality; and immediately after the war, with a gesture which ought to redound to the eternal honor of our country, with a gesture we virtually scrapped this weapon built up at such cost of blood and money, and we reduced our 3,300 machines to a little over 300 and disbanded nine-tenths of our personnel, and our example is not followed.

Urges Air Force Reduction.

There is nothing more urgently wanted at this conference than to press for reduction in the air forces of the world, in an attempt to bring some form of parity in the air forces of Western Europe, as I regard the air force the spearhead of invasion and probably the most dangerous form of arms against peace which exists in the world to-day.

Our own air estimates this year are slightly lower than they were six years ago, while in other foreign countries they go up in one case as high as a 150% increase on the figures of six years ago, and we have sunk to the fifth place in our armaments in the world.

The British air expenditure to-day represents 2½% of our budget. The figure in the case of France is roughly 5%, and the United States of America and Italy roughly 4%.

Our hope in Europe is in the League of Nations. (Prolonged applause.) But the League of Nations suffers from the absence of two nations, one in the East and one in the West, who are necessary to it before it can accomplish the work it should. I mean Russia and the United States of America. I rejoice to think that both those nations will be represented at the disarmament conference. (Applause.)

Mr. Lloyd George, following Mr. Baldwin, said, in part:

I make my contribution in order to show that the unanimity between all the parties in the State is complete.

In order to introduce results in any question, you must first of all face reality. Some of these have been put before you by the Prime Minister in his excellent appeal, and I shall only just dot the i's of what he said.

Take the covenant of the League of Nations. Lord Robert Cecil [now Viscount Cecil of Chelwood] and I had the honor of collaborating in carrying that through. I had the privilege of proposing the first resolution at the Peace Conference in 1919 upon the basis of which the covenant was framed, and Lord Robert Cecil was in that great committee presided over by President Wilson.

By that covenant, as the Prime Minister has pointed out to you, there is an undertaking on the part of all the signatories to that treaty to reduce armaments to the lowest minimum compatible with security, and security is made greater by the establishment of the League of Nations. What happened? Every nation, and there were over 30 there, great and small, signed it, and signed it with alacrity. Did they mean it? Perhaps they did; perhaps they didn't. All I know is it hasn't been done. Have they tried?

Stanley Baldwin has pointed out that to a very considerable extent we have carried out our undertaking. We abolished conscription straightway. We reduced our land forces, and, as one of the greatest maritime powers in the world, both at the Washington conference and the London conference we did our best to reduce naval armaments, and that has been a good beginning. But you take the land forces and the air forces of the world! Some of the powers, after signing that covenant, after authorizing Mr. Clemenceau to make that famous declaration—because it was not his; he did it at the request of the Allied and Associated Powers, gave that solemn pledge—some of the powers, as soon as they got home forthwith started to build up new armies, great armies.

Says Promises Were Broken.

They taxed themselves and borrowed from others to equip those armies, and almost all the rest have been engaged ever since in increasing and perfecting and strengthening their armaments. They have kept Germany to her promise, but they have broken their own.

Then we had a disarmament commission. It has been sitting for years and so far hatched nothing. It has not yet decided when and how to begin. They will do so next year, I think, because they are very fortunate in having an excellent chairman in Arthur Henderson.

Then you had Locarno with peace and security and arbitration, which was to be followed by disarmament, and the joy bells were ringing, and there were banquets at Locarno and banquets at London to celebrate the new era. The angel of peace had never been so toasted, but since then preparations for war have been going on in almost every country throughout the world who signed that treaty, and at an accelerated pace. So somebody said, "We must have another idea."

Somebody said, "You must have a pact to renounce war altogether." It was proposed by a country whose armaments were much more powerful than they were before the war and whose armaments have increased since they signed the pact to renounce war. Sixty other countries signed it. They had all great armies, and since they signed the pact to renounce war the armies have become greater and more powerful. There was a banquet given by a country with the greatest army in the world, the greatest army the world has ever seen, and since it signed the pact and celebrated it, it has added enormously to the power of its armaments.

Tells of Heavy Cost.

They all renounced war, but they forgot to renounce preparation for war. (Applause.) Just like a man who takes the pledge and then proceeds immediately to fill his cellar with the choicest wines and the most potent spirits which he can purchase in the market.

It is only 12 years ago since peace was made. Ten millions of young men were slaughtered, many millions more mutilated. I think the chairman said it cost 60 or 70 thousand millions of pounds. In this country, with the heaviest taxation in the world—one reason is because we pay our debts—our income tax is heaviest, our super tax is heaviest, our death duties the heaviest, our duties, I believe, on beer and tobacco and spirits the heaviest in the world, we raise the gigantic sum of over £500,000,000 from these sources, something which is beyond the dreams of even the nightmare of taxpayers and tax gatherers before the war.

Where do those £500,000,000 go? I will tell you. Every cent goes to liquidate the cost of past wars and to pay 100,000,000 to prepare for future

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

wars. And her armaments are going on. Half the cost of unemployment is due to the war. The nations of the world are now spending over £800,000,000. We are tottering on the brink of bankruptcy because of the war. There you are—the debts of war, the devastation of war, recently in our minds, all forgotten, and nations preparing for more wars of a more terrible and a more devastating character than anything they have ever experienced.

Let us be quite frank. The only lessons of the war to which practical effect has been given to-day are the military lessons of the war. Military defects are studied, and steps are immediately taken to remedy them for the next war. The weapons of war are studied, stronger weapons, more powerful, more destructive, have been devised and invented and manufactured. The bombers were not efficient in the last war and not terrible enough, so their numbers multiplied, their destructive effect is intensified. Poisons, more deadly than anything ever devised before, are now being considered or manufactured. What for? The next war. In the last war you had a horrible time; the next is inconceivable, and yet the world is going on steadily, horribly, stupidly marching toward war, that catastrophe, singing the songs of peace and preparing for war.

Finds Real Lesson Not Learned.

At this moment everybody who returns from the Continent of Europe tells me this, that it was the commonplace of conversation there, "Next war." Those two words show at the outset the real lesson of war is not yet learned.

You will never effect real disarmament until you renounce war, not merely on a scroll of paper but in the hearts of men. (Applause.) If you have a dispute or a difference with your neighbor, you don't buy a musket to shoot him down; you don't stack your cellar with bombs to blow up his house and his family, or with gas cylinders to poison him. Civilization has eliminated all these savage possibilities in civil strife. Incendiarism, mutilation, murder, as a means of avenging a quarrel are not tolerated, and they are regarded as crimes; they are crimes for an individual, they are crimes to groups of individuals, however powerful they may be—companies, trusts, federations, unions—crimes for any of them to try and settle their differences by means of battle.

But the moment a group becomes a nation whose business it is to promote good conduct and encourage it, the crime becomes an instrument of public policy.

You will not succeed until you break down the distinction in the minds of mankind between the principles that guide individuals and those which ought to guide nations in those matters. (Applause.)

Let us take every step, let us make every effort to teach and influence the minds of men in that direction. When that is done, the pact to renounce war will become a reality. The League of Nations then will become the most potent human agency to save humanity from the horror and squalor of war, and in the inspired words, "we shall have peace as a river and righteousness as the waves of the sea."

Renewal of Federal Credit to Bank of Germany—Difficulties in the Way of Extension of Additional Credits.

On Tuesday, July 14, the Federal Reserve Bank of New York gave out the following notice to the press indicating that it had joined the Bank for International Settlements and the Bank of England and the Bank of France in renewing its $25,000,000 participation in the $100,000,000 central banking credit extended to the Bank of Germany on June 25:

The Federal Reserve Bank of New York, in association with other Federal Reserve banks, and with the approval of the Federal Reserve Board, has agreed to renew its participation in the outstanding credit arrangement with the Reichsbank subject to agreement to renew by the other participants in the credit.

The New York "Journal of Commerce" on July 15, in printing the above notice, stated that, in commenting upon the announcement, a well informed private banker said that the credit had been renewed simply because collection at the present time would have been an impossibility. It added, however, that the Reserve authorities, according to reports in informed quarters, up to the very recent past, strongly favored the issuance of additional credits to Germany, and last week felt out banking opinion as to the possibility of issuing a $300,000,000 two-year Reserve credit in which the member banks would participate. The news item in the "Journal of Commerce" also said:

Reports were current yesterday that in the negotiations at Basle for the establishment of additional central bank credits for Germany the Reich had accepted the stated political demands of France, but that France increased her demands. The French demand, it was said, was the setting up of foreign controls over German finances through the creation of a new commission. It was also reported that the French desired the appointment of S. Parker Gilbert, the former Reparations Commissioner and now a partner of J. P. Morgan & Co., to head this commission. At the Morgan offices it was said that Mr. Gilbert would certainly refuse such a post.

The New York "Times," in its news columns, in reporting the renewal of the credit, pointed out that the renewal was a foregone conclusion, and discussed as follows the difficulties in the way of extending additional credits to Germany:

With the renewal of this credit, granted as a temporary loan on June 25 by the central banks of New York, London and Paris and the Bank for International Settlements, bankers here concluded that no additional central bank credit for Germany would be made at this time.

As the communique issued in Basle Monday night by the Bank for International Settlements was interpreted by bankers here, the German situation has passed outside the sphere of central banking and has become a matter for intergovernmental negotiation, supplemented later by private banking credits.

The flight of capital from Germany, bankers said, had so far depleted the resources of the country that it would have been impossible for Germany to repay a huge central bank credit within a short space of time. Moreover, the prospect that unpopular financial measures, necessary to reconstitute Germany's exchange position, might lead to political disturbance made it unwise for the central banks to extend the large sum required.

Await Governments' Action.

In view of this situation the central bankers, as their action is interpreted here, announced in effect that they could do nothing, and recommended that their respective governments take up the problem of salvaging Germany's economic system. Among leading bankers the belief prevailed last night that a conference of the European governments would have to be called shortly to smooth out political difficulties in the way of German recovery.

In the meantime, it is expected, Germany will be faced with an extended moratorium, during which strenuous measures will have to be imposed to repair the country's finances.

When agreement has been reached among the various governments, and Germany has shown her readiness to take drastic steps in her own behalf, it will be up to the European governments to prevail upon their private bankers to undertake new financing for Germany.

The impossibility of undertaking a central banking credit at this stage in the crisis, according to Wall Street bankers, lies in the prospect that such a credit would not be liquid for some time. With all central banks, it was remarked, liquidity is a prime essential, because the ultimate reserves of all the banks rest with the central banks. Bankers said the central banks have found themselves with an "investment" in the form of the $100,000,000 credit, which they had intended to advance for only three weeks.

Federal Reserve Statement.

The renewal of the credit was regarded as a foregone conclusion because the Reichsbank was in no position to repay it, even if the central banks had been disposed at this time to demand repayment.

The announcement of the renewal of the Federal Reserve's portion of the credit, amounting to $25,000,000, followed announcements from Basle that the Bank for International Settlements had renewed its part and from Germany that the entire credit had been renewed. It is understood that the delay in announcing the renewal by the Reserve Bank was due to the fact that it had made its renewal contingent upon renewal by the other participants and that the Bank of England had to hold a directors' meeting before it could authorize an extension.

The Federal Reserve Bank made no statement as to the length of time for which the credit had been extended, but it was presumed that the renewal was for three months, as in the case of the renewal granted by the Bank for International Settlements.

No meeting of bankers was held at the Federal Reserve Bank yesterday, a circumstance which was taken to confirm the opinion of commercial bankers that the Federal Reserve contemplates no further action. Among private bankers a German moratorium was accepted as an accomplished fact.

The belief prevails in Wall Street that the next move lies with the European governments and that neither our government nor our bankers are directly concerned until the German emergency financial measures and intergovernmental understandings in Europe have paved the way for German public financing abroad. That will not be for some months, as bankers here see it.

Dangers in German Program.

The task that now confronts Germany, bankers here say, is to strengthen the Reichsbank, draw back some of the capital that has fled in the last few weeks and prevent the exodus of further capital. Such a program, it is conceded, will require drastic measures and may provoke great popular resentment against the government that undertakes it.

One course that the Reichsbank might pursue, bankers said, was to refuse to pay out reichsmarks except in return for tenders of foreign exchange. Those who have balances abroad would thus be forced to turn them in to the Reichsbank as they required funds with which to buy their needs and continue their businesses. Those who have no foreign balances, on the other hand, would be in desperate straits, unable to obtain marks. The danger of a political upheaval from such a course would be present, bankers said.

The report that Germany proposed to issue rentenmarks for internal circulation during the period of the crisis caused concern among bankers here, who feared that such a measure would lead to inflation. Money of this character, they pointed out, could be little more than fiat currency and would drive all good money out of the country. Pending a more detailed account of the proposal, bankers reserved judgment on the reported plan.

The effects of a protracted moratorium in Germany cannot fail to be serious for the rest of the world, bankers admitted. A moratorium in Germany, it was said, will mean the economic paralysis of all of Central Europe. This in turn will earn a reduction in orders of business men and industrialists in this country and throughout the rest of Europe. The immediate effects of such a development would probably be a renewed decline in commodity prices.

Expect No Change Till Fall.

Before the full effects of a German moratorium can become felt, it was thought likely that some clarification of Germany's problems might be obtained. Bankers pointed out yesterday that for the next two months nothing much can be expected of business. The period is normally one of extreme dullness, and this year is not expected to bring any change from the prevailing trend.

Between now and the fall, when an improvement in business might be looked for, it is possible, bankers said, that a great improvement in the German situation may have been obtained or the path may have been cleared for the recovery of that country.

The effects of a German moratorium upon American banks will not be serious, bankers said, although a large number of institutions in this country will have to reconcile themselves to renewing existing credits to Germany for an extended period. Banks which have accepted German bills of exchange will be forced to make good on them pending the release of German funds.

Banks in all the important cities of the United States have competed for German acceptance business, according to a number of bankers, but the bulk of German bills are probably held in London. This is due to the fact that London banks charge a lower fee for accepting. In this country the standard fee is ¼ of 1%, while in London the fee is ⅛ of 1%. The London market, being closer to Germany, would attract a greater volume of German paper.

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

German Paper Held Here.

According to one estimate obtained yesterday, the total amount of German paper in this country is probably between $700,000,000 and $750,000,000, compared with $1,000,000,000 or more earlier in the year. This is distributed as follows:

Acceptances in New York banks on account of German banks and bankers, between $300,000,000 and $500,000,000.

Trade bills of German commercial houses, made payable here, $200,000,000 to $300,000,000.

Municipal obligations of German cities, in the form of 90-day notes, $100,000,000 to $200,000,000.

Bank for International Settlements Issues Communiques on Financial Assistance to Berlin.

The communique issued by the Board of the Bank for International Settlements at the close of its meeting at 11.30 p. m. at Basle said:

The board of directors took note of the showing made to it by Dr. Luther, President of the Reichsbank, regarding the situation in Germany and the satisfactory character of its economic and budgetary position in spite of the crisis provoked by the withdrawal of short-term capital invested in Germany.

Having been given notice that the German Government had addressed itself to divers Governments for financial assistance on their respective markets, the board is convinced of the necessity for such assistance in the present circumstances and declares itself ready to collaborate therein and to assist it by all means at the disposal of central banks.

The board has authorized its President to renew its participation, in accord with other interested establishments, in the rediscount credit previously accorded the German Reichsbank.

A communique issued by the Board on the subject of guarantee fund proposals made by the French Government said:

It was decided that the World Bank for International Settlements, acting solely in its capacity as trustee, declares itself in agreement with the proposal of the French Government to complete sums which remain to be deposited in the guarantee fund provided for by the trust contract, in case of a moratorium within the frame of the new plan, by monthly payments made in the manner indicated in the letter of the French Finance Minister to the President of the World Bank on July 9.

Darmstaedter und Nationalbank Compelled to Close—German Government Comes to the Rescue.

The German financial crash which had been pending for six weeks reached a climax Monday morning, July 13, when it was announced officially that the Darmstaedter und Nationalbank—one of the four largest banks in Germany—would not open its doors. The virtual failure of this gigantic German credit institution constitutes, for the central European business world, a disaster which surpasses, in point of magnitude, even the collapse of the Kreditanstalt in Austria recently it was stated. These advices also went on to say:

Step to Prevent Panic.

The German Government gave orders this morning that every stock exchange throughout the Reich should be closed for business to-day and tomorrow. This ban on dealings in securities and in foreign exchanges is designed to prevent the panic and the wholesale flight of capital from Germany which ordinarily would ensue from the closing of a credit institution with a prestige so great as that of the Darmstaedter und Nationalbank.

Furthermore, in an effort to calm fears among the public, the Government has announced that it will undertake to guarantee payment to the depositors of the bank and to effect an orderly liquidation of its affairs. A provision to this double effect is expected to be included in the further emergency decree which is to be signed by President Paul von Hindenburg and promulgated to-day.

In this decree, the German Government, it is believed, in well-informed circles, will take three important measures to provide the foundation for economic stabilization of the Reich, as follows:

Leading German banks will assume joint liability for their mutual obligations. This guaranty will be supported by the German Government, which will assume a similar responsibility for all "vitally important" German banks.

The Cabinet will place stringent restrictions on foreign exchange dealings in this country.

The Government will issue regulations with a view to preventing the flight of capital.

The Bruening Cabinet deliberated over measures to save the Reich from complete financial collapse in a session which lasted from 6 o'clock yesterday evening to 3 o'clock this morning and has been sitting almost continuously for the last 33 hours.

Bank of Germany Advances Its Discount Rate and Reduces Ratio of Gold Reserves.

The Bank of Germany on July 15 advanced its discount rate from 7 to 10%, while the rate on security advances or Lombard loans was made 15%. At the same time the decision was reached to permit the banks to reopen under stringent restrictions July 16, on both domestic and foreign payments. The minimum reserve ratio of the Reichsbank was cut from 40 to 30%, thus shelving the proposal to issue the rentenmark as a supplementary currency. This will permit the increase in currency needed to meet wage and other payments which will be permitted to-morrow. With reference to the other decrees, to be issued cable advices to the New York "Journal of Commerce" said:

New Decrees.

The new emergency decrees were being rapidly completed late to-day and are scheduled to go into effect at midnight. Additional changes are likely at the last hour. Their chief features in their present form involve the following conditions which will govern finance and business in Germany while the Reichsbank replenishes its gold and foreign exchange reserves:

1. A three-day partial moratorium for public and private banks throughout the Reich. Beginning with Thursday, the banks will permit withdrawals for tax payments, redemption of bills of exchange, and salary and wage payments. The latter will be permitted only against stamped lists of employee payments due, approved by the chambers of commerce. Outside of such payments, only small withdrawals will be permitted, on a limited percentage basis, as on Monday.

2. A partial moratorium on foreign payments was declared, although this may not come until somewhat later.

Foreign Exchange Ban.

At a late hour to-night President Paul von Hindenburg empowered the Government to decree rigid foreign exchange restrictions, similar to those put into effect in November 1924. In addition, a special decree on publication of all exchange quotations was authorized.

Immediately thereafter the Reich Government promulgated a decree stringently prohibiting publication of quotations of an exchange outside of those officially authorized by the authorities of the exchange. This applies to quotations not only on Reichsmarks and securities, but also to future transactions in copper, zinc, tin and wheat.

Reichsbank Monopoly.

The foreign exchange decree permits the purchase and sale of foreign exchange in Germany only through the Reichsbank. The Reichsbank may designate certain banks through which foreign exchange transactions may be handled.

Forward transactions in foreign values, claims to exchange and the precious metals are forbidden against reichsmarks. Paying out of checks, bills of exchange and claims stated in foreign currencies, with the exception of foreign securities, is covered by the prohibition in the decree.

Quotations Rule.

Transactions in foreign exchange may be made, under the drastic foreign exchange decree, only at the last known official Berlin asked price. The official Berlin quotation alone may be published as the internal quotation of foreign moneys.

In addition, sweeping powers are granted the Reich Minister of Economics over foreign exchange transactions of all persons and enterprises in Germany. He may issue an order demanding data on all foreign exchange dealings, in the form of a transcript of books of account, vouchers or sworn affidavits.

Foreign Bank Funds.

Negotiations are going forward with foreign banks to arrive at satisfactory terms, and it is expected that by next Monday these will have been completed. The plan under consideration is the lumping of foreign bank deposits and advances to German institutions under a plan for partial repayment within two years. The Gold Discount Bank will eventually take over the debts due to foreign banks under this plan, possibly adding a Government guarantee of them, for the purpose of a complete gradual repayment.

The banks to-day announced an increase in interest rates on sums due them to 13%. Interest allowed on deposits was increased too, from 8 to 9%. On newly made deposits to which the legal restrictions will not apply, interest of 4 to 4½% will be paid.

Laud Rate Rise.

The advance in the discount rate is understood to be a step toward loosening of the prevailing very severe credit restrictions, since latterly discounting has been virtually impossible on any basis, owing to rationing.

The Frankfurter "Zeitung" will say that the advance in the discount rate as against the credit rationing policy hitherto followed, is a far smaller burden on business. It will also state that it is reassuring that the Reichsbank is not giving way to the popular cry, as it did during the inflation, to keep money rates within the country low. Additional increases in the discount rate are expected, unless foreign aid is finally forthcoming.

Will Aid Business.

The advance in the Lombard rate to 15%, as against a rise to only 10% in the regular discount rate, is a result of the widespread elimination of bills discountable at the Reichsbank in the hands of the banks. As a result, the banks' requirements will have to be met almost entirely through Lombard or security loans bearing the higher rate. This applied especially to the savings banks, which do not possess bills for rediscounting.

The gold and foreign exchange reserves of the Reichsbank dropped below 40% to-day.

Chancellor Bruening Asks German People to Keep Heads in Crisis—Darmstaedter und National Bank to Be Protected by German Government.

Appealing to the German people to keep their heads in the present financial and economic crisis, Chancellor Bruening on July 13 added that losing confidence in the fatherland will only make things worse. A proclamation issued in behalf of the Government asserted that "President Hoover's moratorium plan affords a great relief to our economic situation. A large sum which Germany was entitled to claim to retain could, by vitrue of that plan, be restored to the banks:

"The weeks during which the struggle in connection with this plan has gone on have, however, done enormous damage to private business. Millions loaned to Germany from abroad have been withdrawn because of the uncertainty of the situation.

"Even to-day complete tranquillity has not been restored.

"Although our aim must be that the German economic system shall once more be enable to work with its own means, it is now necessary, if severe interruptions are to be avoided, that further withdrawals shall cease.

"Efforts of the Reichsbank and the Gold Discount Bank are directed to obtaining from abroad credits of the longest possible term to aid private business and to relieve the distress.

"Despite all efforts, in the course of these events one of our largest banking institutions—the Darmstaedter und National Bank—has suspended payments.

"The Government considers it to be its duty—and the President has granted the necessary powers—to meet the great dangers which threaten as a result of this suspension.

"It is not a question of saving the bank's assets, but of saving the property of hundreds of thousands of its customers, thereby saving their business from interruption or even from ruin.

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

"From these viewpoints alone the Government will, in case of deficiencies, step in. It is self-evident that the bank's business will be watched by the Government trustees.

"No irregularities contrary to law have been discovered.

"It is essential that the German people in this difficult situation retain their courage and not increase the trouble by losing their self-confidence."

"Germany, Save Yourself" Said to Be Slogan—The Bank Holiday Decree—Dr. Carl Bergmann Appointed Trustee of the Suspended Darmstaedter und National Bank.

Associated Press dispatches from Berlin, July 14, stated that Germany was acting on a widespread slogan: "Don't wait for outside help. Germany, save yourself." The Government let it be known, the advices said, that the emergency decree closing all banks was only one of a series to be expected in the fight to consolidate the nation's credit strength and preserve internal peace. The dispatch then went on as follows:

A new decree issued by the Cabinet specified that the holiday of the banks was to have the same legal status as other bank holidays, and provided that any period of grace shall not be considered to have ended "till one week after the last bank holiday." In other words, a draft falling due when the German banks are closed—and the Government has authority to extend the holiday indefinitely—cannot legally be collected until a week after the banks reopen.

As a result of the sudden shortage of currency, due to the closing of the banks, the Reichsbank, which a few days ago was the scene of a phenomenal run on foreign currencies, to-day became the urgent goal of persons in need of marks—which many bought with the foreign currency they had accumulated during the run.

Bergmann Trustee of Danat.

Dr. Carl Bergmann, formerly Germany's representative in dealings with the Reparations Commission, has been appointed Federal trustee or commissioner to take charge of the affairs of the suspended Darmstaedter und National Bank.

Dr. Bergmann, 55 years old, was on the Reparations Commission until 1921, spending most of his time in Paris. He then became a member of the directorate of the Deutsche Bank's Hague branch and one of the partners in the banking firm of Lazard Speyer-Ellison at Frankfort-on-Main.

The Government again appointed him reparations commissioner in 1927, both as the Government's liaison officer with Parker Gilbert in the workings of the Dawes plan and to co-ordinate the responsibilities and obligations of various government departments toward that plan.

Financial experts have been working out a program of supplying ready cash when the banks reopen, without embarking upon inflation.

Police Suspend Radical Press.

It is difficult to estimate what the National Socialists and the Communists are doing to confuse an already tangled situation, because the newspapers of both parties have been suppressed by the police. The Government seems to fear Communist agitation more than National Socialist propaganda. Hitler's followers have no clear program beyond an often-repeated threat to seize the government. The Communists seem desirous to wait until the Hitlerites pave the way for them.

One of the ironies of the situation seems to be that one of the chief backers of the Rightist radical movement was hard hit by the collapse of the Darmstaedter und National Bank and no longer is in a position to help finance the Hitlerites.

The Nationalist opposition, led by Alfred Hugenberg and Adolf Hitler, has been talking vaguely of "taking over responsibility," but no indication has come as to whether the opposition will wait for the next election or say it with force.

The Social Democratic party to-day issued a manifesto calling upon the Government to turn away from capitalists, who, it declares, financed the Nationalist victory at the polls last September.

"Once and for all," the document says, "the autocracy of the big banks must be swept away."

President von Hindenburg Declares Bank Holidays and Further Closing of Stock Exchange—To Mobilize Resources During Suspension—Government Takes Over Liabilities of Closed Danat Institution by Decree.

On July 13 all German banks were ordered closed on Tuesday and Wednesday by special decree issued by President von Hindenburg and all exchanges were ordered closed for the entire week. The Government issued decree guaranteeing liabilities of closed Darmstaedter und Nationalbank and installing virtual moratorium on institution's obligations. Berlin dispatches, July 14, stated that by order of President von Hindenburg a general bank holiday had been declared, effective July 14 and July 15. The purpose of the holiday, it was stated, is to permit the banks to strengthen their positions in order to meet possible emergencies which may develop with mid-month payments. In addition, the Bourse is to remain closed until next Monday. The Bank for International Settlements agreed to aid the commercial banks and the Reichsbank in their efforts to meet possible emergencies. The renewal of the $100,000,000 credit for the Reichsbank was effected in Basle with the voluntary co-operation of the central banks. Cable advices July 14 also said:

The Government took the first major step to restore confidence by announcing that it would guarantee deposits of the closed Danat Bank, and that efforts were being made to secure foreign credits as a means of restoring the financial situation to a normal state.

Other Suspensions.

Suspension of payments has also been declared by the firm of Schwarz, Goldschmidt & Co. and Gabrueder Hammerstein of Berlin and Otto Hirsch & Co. of Frankfort-in-the-Main. On the other hand, the Mekur Bank of Vienna unhesitatingly is maintaining all payments. The Danat Bank held a majority of its shares.

Considerable public uneasiness was displayed in Germany to-day. On the order of the Minister of Commerce savings banks were paying out to individual depositors only 100 reichsmarks each. The banks have agreed with the Reichsbank that 10% would be paid out on all accounts to start, with a scale later so that up to 20% would be paid on withdrawals up to 500 marks, 10% up to 5,000 marks and 5% on sums in excess, up to a maximum of 10,000 marks. These are provisional rules, which do not require a legal basis.

Government Decree.

The decree relating to assumption of the banks' affairs reads:

Section 1.—The Reich Government is empowered to take over guarantees in the matter of the Darmstaedter und Nationalbank.

Section 2.—The Reich Government can, in case of taking over a guarantee, decree that attachments, executions and preliminary decrees against the property of the bank may not take place, and that no bankruptcy proceedings will be started against the bank. The same decree may be issued as affecting the fortune of a personally liable partner if the Government considers this in the interest of the bank's creditors. Such a decree has the effect that the personally liable partner is subjected to the same restrictions made in respect of the bank in this decree.

Section 3.—The Reich Government is empowered to issue regulations for the business conduct and representation of the bank, for the fulfillment of its liabilities, for conditions of service and claims of property rights of personally liable partners, board members and employees of the bank and for the execution of these regulations; it may, in case of infringements thereof, inflict imprisonment up to three years and a money fine, or either.

Section 4.—The measures effected in accordance with this decree or its enforcement do not constitute a basis for damages.

Section 5.—This decree becomes effective immediately.

The annual report of the Darmstaedter showed that 30% of its deposits at the beginning of the year came from abroad, and that 25% of these liabilities were stated in foreign currencies. While about two-thirds of these liabilities were stated to be covered with foreign assets, the latter were not liquid in all cases, it is understood.

The bank also had more than 830,000,000 reichsmarks in security loans at the beginning of the year, and these became progressively more frozen with the decline in the German Bourse.

Germany to Make Interest and Sinking Fund Payments on Long Term Loans.

Through Dillon, Read & Co., Dr. Hermann Dietrich, Finance Minister of Germany, has authorized publication of the following statement:

In agreement with the Reichsbank, I consider it a matter of course to make interest and sinking fund payments on long-term loans of German debtors.

This statement represents the official answer of the Finance Ministry of the German Government to the press reports that Germany contemplated declaring a moratorium on debts represented by external bond issues. Minister Dietrich emphasizes that Germany's present difficulties are largely due to the sudden withdrawal of billions of reichmarks of foreign short-term credits, the payment of which in such large volume on short notice naturally presents great difficulties. However, he states, efforts are being made to find a basis of settlement in the case of these short-term credits fair to both lender and borrower.

Germany Is Quiet as Banks Reopen—Foreign Payments Due Are Being Made Through Reichsbank.

The partial lifting of the enforced bank holiday in Germany found the population quiet and many business activities returning to normal, says a dispatch from Berlin, July 16, to the New York "Journal of Commerce." The banks began making payments to business depositors against certified pay-roll lists, thus permitting regular payments to be made to employees and assuring that undue suffering and hardship in connection with the financial crisis would be prevented. The dispatch also said:

The tranquil manner in which the public adapted itself to limited bank withdrawals was in striking contrast to its first reaction to the closing of the banks and the decree limiting withdrawals with their reopening.

Darmstaedter Open.

Specially impressive was the reopening for payments within the legally prescribed limits of the Darmstaedter und National Bank, Schwarz, Goldschmidt & Co. and Gebrueder Hammerstein of Berlin, all belonging to the Darmstaedter group.

The establishment of foreign exchange control has created widespread confusion as to whether payments due abroad must be paid as they fall due. Several of the banks effected payments abroad, with the approval of the Reichsbank. The Reichsbank sold foreign exchange to-day for important purposes at the last official quotation for foreign currencies, established before the bank holiday.

Foreign Exchange Control.

The foreign control decree is now regarded as merely causing a practical partial abandonment of the foreign exchange and gold redemption clauses of the bank law. Under the terms of the Young Plan the Reichsbank was compelled to pay out foreign exchange for marks, removing certain restrictive features which previously gave it power to reduce such payments.

The large banks announce that they will pay 8 to 9% interest on new deposits, which may be withdrawn at any time because made subsequent to the issuance of the bank decree. This rate is also paid on old accounts, but these are not subject to withdrawal. The purpose of this move is to gain additional funds as rapidly as possible. In view of the 13% rate on loans, the banks are in position to pay these high rates.

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

German Crisis Shuts Banks in Central Europe—Hungary Closes All Financial Institutions for Three Days as Protective Measure—Mercurbank of Vienna Closes Up—Banks in Danzig, Riga and Warsaw Suspend—German Tourists Are Stranded.

Repercussions from the German crisis were felt generally throughout the rest of Central Europe on July 14, said a cable to the New York "Times" from Vienna, July 14, which also gave the following information:

After a two-hour sitting the Hungarian Cabinet Council decided at 3 o'clock this morning to issue a decree closing all Hungarian banks and financial institutions which have anything to do with granting credit to-day, to-morrow and Thursday.

This action was announced as having been taken "to prevent or paralyze any reaction in Hungary from Germany's difficulties," although in Opposition circles the Hungarian Government's own financial troubles were said to be the reason.

In Vienna the Mercurbank, which is owned in great part by the Darmstaedter und National Bank of Germany, although Hallgarten & Co. of New York are also interested, closed its doors to-day after facing something like a run yesterday. It asked the Austrian Government for a six months' moratorium and a government credit of between $2,000,000 and $3,000,000.

To Grant 3-Month Delay.

The Government tentatively decided to grant the bank a three-months' moratorium. The Austrian National Bank also declared itself ready to lend the Mercurbank $114,000 as an advance on the interim credit which it sought.

There were exciting scenes before the doors of the bank to-day when depositors found they were unable to withdraw their money. Finance Minister Joseph Redlich, late of Harvard University, issued a calming statement, however, to the effect that the bank's closing down was inevitable not as a result of its own difficulties but from its connection with the Darmstaedter (Danat). He emphasized that there was not the slightest reason for alarm regarding Austria's own financial position.

His statement was corroborated by the decision at a meeting of Austrian bankers and financiers at the National Bank this morning not to follow the example of Germany and Hungary by declaring a financial holiday. Austria, it was declared, had survived her own financial crisis and need worry now only about the condition of her own money market.

Credit Not Yet Received.

In Budapest banking circles it was maintained to-day that the three-day financial holiday was due less to any apprehended repercussions from the German situation in Hungary than to the fact that the $25,000,000 State credit which it was announced last week had been promised to the Hungarian Government from abroad had not been received. The delay in its arrival was ascribed in great part, however, to the impression made by the German cris.

The Hungarian Government, it was said, acted on the advice of a director of the Bank for International Settlements who was in Budapest. The Government hopes the three-day breathing space will afford the international money market time enough to make good its promise to furnish the $25,000,000 Hungary needs, especially as this pormise has been confirmed, so the Government asserts, by the Bank for International Settlements.

In expectation of disturbances the full force of Budapest police was mobilized early this morning and large detachments were posted in the financial section of the city. These precautions proved unnecessary, however.

Stock Exchange Closed.

The Stock Exchange and all banks and credit institutions remained closed to-day, but the Produce Exchange was open. The Government savings banks remained closed until midday, when on the order of the Government they resumed their activity to a limited extent. The Budapest municipal officials announced that they must also suspend all payemnts for three days, since the city's money is on deposit in the Communal Savings Bank, which is closed.

In Prague repercussions from the German situation made themselves noticeable by a weakening of European currencies as compared with the American dollar. In the fashionable cure resorts of Carlsbad and Marienbad the news from Germany caused something like a panic among the German guests.

The suspension of money orders from Germany deepened their apprehension and the last straw was an announcement by Czech banks that they would not accept marks. To-day's express from Carlsbad to Berlin was jammed, while the trains from Germany arrived empty. Finally the municipality of Carlsbad, after a conference with local banks, decided to accept responsibility for all marks tendered by German guests to banks, hoping in this way to keep at least some of its necessary German patronage.

Mark Not Quoted in Vienna.

As a result of the suspension of financial operations in Berlin and Budapest, neither the mark nor the pengo were quoted on the Vienna Exchange to-day. This had the result that in Klagenfurt and other centres connected with Austrian summer resorts the banks refused to accept marks, causing temporary alarm among German vacationists until a compromise was arrived at which will insure covering their temporary needs.

The German situation had few or no effects on Jugoslavia, it was stated officially in Belgrade to-night. Jugoslavia, it was said, receives nothing from Germany but reparations and these have been suspended for a year by the Hoover plan.

The Jugoslavian market is connected much more closely with the Vienna market and therefore with the repercussions from the Creditanstalt's collapse. No closing down of banking or stock exchange activity is now contemplated.

Thus far the German crisis has not affected Rumania. That Rumanian has its own financial problem, however, was indicated in the announcement to-day that the Banca Dacia in Jassy had failed with uncovered assets of $1,250,000.

Luxemburg banks decided on July 14 to suspend marks on the exchange markets because of the number of Germans crossing the frontier to purchase foreign currency. Reports said thousands were crossing over into Luxemburg and Belgium.

Hotel keepers in Ostend were refusing marks from German tourists, putting them in an awkward position inasmuch as they had no means of returning to their country.

Danzig banks on July 14 paid only 10% on checks offered at their windows, and only 10% of deposits were permitted to be withdrawn.

The situation seriously handicapped shipments, especially those of coal to Scandinavian and other countries. A number of steamers were held up here and at Gdynia, Poland, because they were unable to cash checks on Danzig banks to meet payments on port dues.

Pomerania was considerably embrarssed by the German banking situation.

The Bank for Trade and Industry, a subsidiary of the Darmstaedter und National Bank, suspended payments to-day, but it is believed that its resources are adequate to cover its liabilities.

The Riga International Bank and the Bank of Libau suspended payments on July 14 as a result of the collapse of the Darmstaedter und National Bank of Berlin.

The Latvian Cabinet decided to guarantee deposits in Latvian currency, but asserted it could not extend any assistance to depositors whose accounts are in foreign currency.

Several thousand German tourists were stranded in hotels at Copenhagen on July 14 because chauffeurs and shopkeepers refused to accept marks. It was recalled that Danes lost billions by the fall of the mark in 1923.

Banks and hotesls refused to accept German currency at Stockholm on July 14 and it was feared that thousands of tourists would be stranded without funds as the banks would not cash German checks.

A number of visitors from Germany were embarrassed at Basle on July 14 by the refusal of exchange shops to buy their marks, and could not continue their journeys. The mark dropped on July 13 from a normal rate of 123.50 in Swiss francs to 112 and railroad exchange officers closed their wickets.

German Bank Closing Hits Polish Silesia—Industry Doubts Whether It Can Meet Payrolls as Danat Suspends Payments.

Polish Upper Silesia is facing a crisis a cable dispatch to the New York "Times" on July 14 from Warsaw said, owing to the suspension of payments by the Darmstaedter und Nationalbank. The Kattowitz branch, which finances many coal mines and steel mills to the extent of $30,00,000, issued a statement the previous night to the effect that withdrawals of deposits compelled the Bank to temporary suspension of payments.

The other German "D" banks (a group of the largest private banks, all of whose names begin with that letter), which by special permission of the Polish Government continued their activities in the Polish part of Upper Silesia when Poland took over that territory from Germany, are also affected by the German crisis, it was stated, and Upper Silesia industry was therefore looking very anxiously toward the week-end, doubtful whether it would be able to meet the workers' weekly payroll. The dispatch added:

Polish help is urgently needed, and it is said that the Minister of Finance is seeking French and Belgian capital to replace German in Upper Silesia.

Otherwise the German situation is not acutely felt here as Polish-German relations have long been strained. The German banks withdrew their short-term credits 12 months ago, and a new commercial credit was not forthcoming. A year ago the shortage of German money aggravated a Polish crisis, but to-day it has no effect.

The dollar exchange rose to-day from the normal 8.90 to 9.10 zlotys due to large purchases of dollar bank notes for exportation to Germany. The dollar check rate is till 8.90. German marks sold below price, but the banks here are not yet complaining of deposit withdrawals.

The German crisis is viewed here with great reserve and tranquility. The Poles do not believe that a government headed by Adolf Hitler or Dr. Alfred Hugenberg will materialize, an eventuality which would, of course, be regarded as a menace to Poland. Moreover, Warsaw hopes that during the visit of Prime Minister MacDonald and Foreign Secretary Henderson of Britain the German Government will be advised to work toward the improvement of relations with Poland and at last ratify the Polish-German trade agreement which the Poles ratified several months ago.

Germany's Crisis Upsets the Foreign Exchanges—British Pound Falls 2¼ Cents—Dollar and Franc Rise in Rush for Soundest Currency—German Bonds Decline Still Further.

The foreign exchange markets here and abroad suffered on Wednesday, July 15 the most severe dislocation since the war, leading to grave apprehension on the part of bankers as to the effects upon international trade. Foreign capital sought refuge in the two currencies with the heaviest gold backing, the dollar and the franc. London, as the principal repository of Europe's liquid funds, was heavily drawn upon, with the result that sterling exchange fell 2¼ cents at one time to a price at which Paris, New York and other centres could profitably draw gold from the Bank of England. Bankers here expected Wednesday night that the British bank of issue would take measures to-day to protect itself by advancing the bank rate from 2½% to 3½% or higher. The directors of the Bank of England, however, at their meeting on Thursday continued their rate unchanged at 2½%. The New York "Times" in its account of the crucial happenings on July 15 had the following to say:

London Likely to Ship Gold.

In preparation for the expected demands, the Bank of England boxed $100,000,000 gold ready for shipment abroad, according to information received by bankers here, as a measure for maintaining the price of sterling. Arrangements for the transfer of a shipment of gold from London to New York were reported to have been made yesterday, but were later cancelled.

Bankers are reluctant to see gold move here from London, but said yesterday that in all probability some movement could not be avoided.

In the bond market German issues again broke badly, precipitating a general decline in the foreign list. French Government securities stood out conspicuously against the trend. The heaviest trading in German issues centred upon the Young Plan and Dawes Plan bonds, but the losses

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

of these issues were comparatively small. The Young Plan 5½s broke to a new low of 54½, but recovered to 58 at the close, off a point for the day. Dawes Plan 7s made a new low at 79¾, later rallying to 83 for a net loss of 3¾ points.

Other German issues fell from a point to 21 points, the largest decline being in Electric Power Corporation of Germany 6½s of 1950. The extreme losses were due to dumping of bonds on the market at a time when bids for German issues were almost entirely lacking. Some of the heaviest losses were made on a turnover of a few bonds.

Sterling Falls, Franc Rises.

The break in sterling exchange carried the pound to 4.83¼ cents, the lowest price witnessed since April 1925, just prior to the return to the gold standard. The final quotation was $4.83¾, a net decline of 1¾ cents on the day. The French franc showed increased strength, advancing to 3.94⅛ cents, the highest price since December 1929, when gold was moving from this country to France.

The franc closed at 3.94 cents, a gain of 1 7-16 points. At that level Paris exchange was five-eighths of a point above the price at which gold can be taken profitably from New York to Paris.

An indication that France had already taken advantage of the ascendency of its currency was provided by the announcement yesterday afternoon by the Federal Reserve Bank of New York that $10,000,000 in gold had been set aside under ear-mark for foreign account. It was widely assumed that the metal had been ear-marked by the Bank of France, because no other country could buy gold in this market at an advantage.

Quotations for the German mark were again nominal yesterday. With all German banks closed, no banks here were willing to purchase mark bills. Foreign exchange dealers said that if the German banks re-open to-day an actual market in German exchange will be possible, and it will then be seen what the market believes the reichsmark to be worth under present conditions. According to one estimate, the reduction in the Reichsbank's gold coverage for notes to 30% from the legal limit of 40% makes the mark worth about 18 cents.

Nominal quotations for the mark yesterday, indicating prices at which banks were prepared to sell small amount of German exchange, if any had cared to buy, ranked from 20 to 22 cents, with a closing quotation of 21.50 cents, up 25 points.

Apart from the dollar and the franc, the only important currency to show improvement yesterday was the Swiss franc, which advanced three-quarters of a point to 19.42 cents. Guilders, which have lately been strong, reflecting the shipment of German capital into Holland, lost one point to close at 40.29 cents. Italian lire fell 1⅝ poonts to 5.21⅝, the lowest price since April 1928, prior to stabilization. Scandinavian exchanges fell from 4 to 7 points.

With many European currencies below gold parity, a condition which has been general among the Latin-American exchanges for months, the problem of arranging payments in settlement of international commerce will be serious, bankers said yesterday. Heavy fluctuations in the exchanges, opening up the prospect that payments received by exporters may be subject to serious depreciation, always constitute a deterrent to foreign trade, it was pointed out.

As for trade with Central Europe during the prospective period of partial moratorium, bankers conceded that serious obstacles would be imposed by the exchange crisis. Commercial banks here have, however, agreed to leave their existing credit lines in Germany intact for an indefinite period and it was presumed that these credits would be drawn against in financing trade between the two countries.

Banks Honor German Checks.

Leading commercial bankers held a meeting yesterday at the Federal Reserve Bank of New York, at which it was decided that checks drawn by German banks upon their balances in New York banks would be honored as in normal times and that similarly cable transfers would be executed.

On Tuesday a number of the banks here refused to honor checks drawn on them by German banks on the gtund that since the German banks were closed and could not pay out any checks drawn against them the American banks were not obligated to pay against balances of German institutions which they held. Yesterday's agreement, however, will permit the German banks to utilize their balances here regardless of whether the moratorium is continued.

The entire foreign exchange situation, in the light of yesterday's developments, presents a confued outlook, bankers admitted, but they were certain the dislocation of the exchanges probably would continue for some time.

One development, bankers suggested, may be an outflow of gold from this market. Foreigners with dollar balances here, it was said, will be compelled to draw upon them to meet their needs at home and the resultant sale of dollars will ultimately bring about a movement of gold to Europe. In all probability an early movement to France may be expected because the franc is already above the gold point and the French appear to be disposed to call in their funds.

The drastic decline in sterling indicated no apprehension as to the soundness of that currency, in the opinion of bankers, although it was admitted that, if continued, the recall of funds from London might demand restrictive measures. London contains the short-term balances of most of Europe, bankers remarked, and in times of stress other nations always turn to London as the market from which funds can be most readily withdrawn.

On Thursday the feeling greatly improved, as no ill effects attended the reopening of the German banks, besides which the fact that the Bank of England did not find it incumbent to advance its rate of discount, but left it unchanged at 2½% also exerted a strengthening influence. Accordingly the foreign exchanges showed sharp recovery, and prices of foreign bonds also displayed rallying tendencies. The New York "Times" discussed the changes for the better as follows:

Encouraged by the measures taken in Germany to meet the crisis there and by the news that Chancellor Bruening and Foreign Minister Curtius had been invited to Paris and London for conferences on the situation, the principal financial markets here and abroad rallied strongly yesterday. In the foreign exchange market, which had been seriously dislocated Wednesday, sterling led the advance with a recovery of 1⅝ cents, allaying fears for the stability of international trade that had been evoked by the previous day's collapse

Stocks gathered strength throughout the day, leading issues on the New York Stock Exchange closing with gains of two to six points. The volume of trading, however, was materially lower than on the previous day, amounting to approximately 1,500,000 shares, against 2,600,000 on Wednesday. Among the strongest issues were United States Steel, which advanced 3 points; American Can, up 2 points; American Tobacco B, up 3⅞; Auburn Auto, up 6½, and Eastman Kodak, up 6¼.

Foreign and domestic bonds shares in the general improvement. German Government 5½s and 7s, the Young Plan and Dawes Plan issues, recovered 6 points and 4 points, respectively, of their previous day's losses. Other Central European bonds advanced from 1 to 17 points.

The recovery in the foreign exchange market was as abrupt as the previous day's declines had been. Sterling rallied to $4.85⅝, wiping out almost all of Wednesday's losses. German marks advanced 2 cents, to 23.50 cents. Italian lire rose 11-16 of a point, to 5.22 5-16 cents; Dutch guilders were up 2¼ points, to 40.31¼ cents; Swiss francs were up 1 point, to 19.43 cents, and Scandinavian exchanges gained a point.

The return flow of funds into sterling robbed the French franc of nearly all its previous day's gain. French interests who had recalled their money from London in volume evidently began replacing it yesterday, with the result that the franc dropped 1⅜ points, to 3.92⅝ cents.

The New York "Journal of Commerce" in its issue of yesterday discussed Thursday's change as follows:

Regardless of the restrictions placed by Germany upon the use of foreign exchange the full payment of service charges on German external bonds is assured by an agreement between the Reichsbank and the German Finance Minister, according to an announcement yesterday through Dillon, Read & Co.

The statement, which indicated that strong efforts are being made to maintain the credit standing of Germany, sent the entire list of German bonds upward. The Young and Dawes bonds, which had dropped severely upon the indication that no additional credits were being supplied to Germany, recovered portions of their previous losses. Municipal and industrial obligations moved upward and there was a strong advance in German exchange which, for the first time this week, was actively traded.

Mark and Sterling Rise.

For the first time this week there were large bids in the market, foreign exchange dealers said for German currency. The quotation on cable transfers of the mark jumped from the nominal rate of 21c. to the rate of 23c. which represented actual quotations.

There was also a sharp advance for pound sterling, which on Wednesday broke far below the level that would be determined by the possibility of profitable gold shipments from London. Yesterday, with the return of better sentiment, sterling advanced above its lower gold point. The refusal of the Bank of England to advance its rate was said to have been a factor in restoring confidence in the exchange. At the same time it was learned that on Wednesday in the face of sharp attacks on British exchange the banking authorities decided not to support sterling. Yesterday large bids were entered.

German Acceptances.

The banks are now accepting new German bills, it was learned, and the discount houses are ready for the first time to purchase acceptances based on bills drawn on German banks. However, the volume of business of this type will be restricted, it was stated.

The banks will maintain the volume, of their German commitments as of Monday, it was stated. This was decided at a final conference at the Federal Reserve Bank. Such commitments, it was pointed out, were usually far below previously arranged credit lines, so that a shrinkage in the financing of trade with Germany for the present would be inevitable. The possibility of increasing German credits at a later date was indicated, however. At the same time the banks are honoring checks drawn by the German banks on their New York balances. Agreement to do so had been reached on Tuesday, but some of the banks, on advice of their attorneys, did not put it into effect at once.

The renewal of confidence in the foreign situation and in Germany in particular led to a upward movement of stocks. On the previous day there were extreme declines throughout the lists of the Stock Exchange and the New York Curb.

Inflation Danger Ended.

The greatest fear of the moment is a new inflation, in view of the experiences of Germany with this phenomenon only seven years ago, and still regarded as a hideous nightmare. The danger of inflation is believed definitely ended by credit rationing, high rates and the turning down of the proposal to issue rentenmarks again.

It is reported that Hermann Schmitz, of the German Dye Trust, has been made Federal Commissioner of Finance, the position for which Dr. Hjarmar Schacht's name was mentioned several times.

Hungary Prepares Further Bank Curb—Will Limit Deposit Payments Unless $25,000,000 Bonds Are Placed Abroad by To-Morrow—Austrian Position Is Good—Cabinet Decides Closed Subsidiary of German Bank Needs No Delay—Agrees To Take Tourists' Marks.

Whereas the Austrian Government on July 15, according to a Vienna cable from John MacCormac to the New York "Times," made arrangements to accept marks tendered by its German summer visitors and decided that the position of the Mercur Bank, a Viennese affiliation of the German Danat Bank, was not serious enough to warrant a moratorium, the Hungarian Government prepared the minds of its citizens for an extension of the measures already taken to meet that country's financial difficulties. After a conference in Premier Bethlen's office, attended, besides the Cabinet and the Premier, by several former Finance Ministers and President Popovics of the Hungarian National Bank, it was announced that the three-day financial holiday proclaimed on July 14 would be succeeded by "transitional measures" designed to return step by step to normal banking. The government, it was announced, was anxious that agriculture, trade and industry should be able to continue financing their operations and that money should be available for the payment of wages. The dispatch also said:

When the present three-day holiday expires Friday it will probably be succeeded by the restricted repayment of deposits by the banks. Deposits of $200 or possibly as high as $400 will be repaid in full. Only 10% of the larger deposits are likely to be repaid, though this is not yet definite. Exchange operations will also be restricted, although it is hoped to be able to do this in such a way as not to hinder legitimate discount by trade and industry.

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

All these measures, it is emphasized, will be unnecessary if the government succeeds in placing abroad before Friday the $25,000,000 worth of treasury bonds whose issue, it was thought, had been assured last week. To this end Director Pester, of the Hungarian Commercial Bank, is now negotiating in Paris.

Semi-officially it was stated that Director Charon, of the Bank for International Settlements, had promised on behalf of his principals when in Budapest last week that the Hungarian Treasury bonds would be placed on the international market.

Now it is complained that the World Bank is taking the standpoint that the German and Hungarian difficulties are both phases of the same situation and that Germany's need of money must be honored before Hungary's. The contention of the Hungarian Government is that no connection exists between its case and Germany's and that the former should be judged on its own merits.

Bethlen Consults Envoys.

Premier Bethlen had interviews to-day with the French Minister, M. de Vienne, and the German Minister, Baron von Schoen, over the Hungarian financial situation.

A shortage of cash began to make itself apparent in Budapest stores to-day and tourists were embarrassed by the impossibility of changing foreign currency into pengoes. The Budapest City Council has also faced a difficult situation, since this was the civic pay day and the city's money is locked up in the General Savings Bank. Sufficient cash was finally obtained to pay the workmen, but the city's other creditors must wait for their money.

Most keenly embarrassed by the banking holiday are the exporters of perishable fruit and vegetables, who need large sums and cannot wait three days for them.

Despite a report last night that the Austrian Government had tentatively decided to grant a moratorium or credit to the Mercur Bank, the Cabinet decided to-day that no moratorium was necessary. Whether an advance will be made toward the credit of $2,000,000 requested by the bank is still undecided.

As the Danat Bank, the parent institution, has not withdrawn the large sums it has on deposit with the Mercur Bank and as $1,500,000 of the total of $3,000,000 on deposit in the bank by the Austrian public was already paid out Monday, the government appears to think that the bank's situation is sound and it will probably reopen its doors in a day or two.

Agreement on Marks.

To meet the difficulties caused for German guests at the Austrian summer resorts the Austrian National Bank to-day agreed with the Reichsbank to accept marks here if the Reichsbank repays them in Austrian schillings on presentation in Germany. The agreement will come into effect to-morrow and meanwhile Austrian banks accepted marks up to 50% of those offered. Measures of this kind here and in Czechoslovakia put an end to the flight of German vacationists homeward, but there is a notable lack of new arrivals.

The Cabinet Council in Prague to-day decided that the German financial situation was serious but not necessarily dangerous as regards its effects on Czechoslovakia. It was decided that no unusual measures were necessary, except to suppress all alarmist rumors which might shake the public trust in the solidity of Czech finance.

Hungary to Re-open Banks Under Rigid Government Decrees.

A Cabinet session was in progress at Budapest on July 16 to decide upon Governmental decrees which will be imposed when Hungarian banks open on July 17. The delay in the completion of the Government's efforts to secure the $20,000,000 loan promised by the Bank for International Settlements had caused a difficult situation, it was stated, and it was believed that the banks would open under restrictions similar to those promulgated by Germany. A news item regarding the matter said:

The Government is expected to exercise the closest supervision on sales of foreign exchange and to control banking operations as to withdrawals, deposit transfers and kindred transactions.

Austria has definitely decided against calling a bank moratorium. An examination into the affairs of the Mercurbank, affiliate of the closed Danat Bank, is declared to have revealed that the assets are greater than the liabilities, and this reuslt is said to have influenced the decision against the moratorium. Powerful French controlled banks vigorously opposed the moratorium measures.

Meanwhile other Central European countries are suspending definite action awaiting the turn of events in Germany and Hungary. Measures are being taken in several countries to prevent speculation on Hungarian and German currency, and there are no quotations on the money of these two countries available in Czechoslovakia, for example.

Czechoslovakia is understood to be comparatively little affected by the banking crisis in Germany, as there has been a movement in that country during the last year to free itself of German domination and swing to France.

The only measure of importance taken by the Czechs thus far has been in connection with foreign exchange sales of Germany and Hungary is reported in satisfactory condition.

Austria Calmer as Mercurbank Plans To Re-open—Vienna Institution, Backed by Cabinet, To Resume Business.

The situation in Austria on July 15 was comparatively quiet according to a cablegram from Vienna on that day to the New York "Herald Tribune" and there appeared to be no immediate reasons for nervousness regarding Austrian finances. The Mercurbank, which suspended business for three days was the only Viennese institution immediately affected by the collapse of the Darmstaedter und Nationalbank in Germany, 90% of its capital of 20,000,000 schillings ($2,812,000) being owned by the "Danatbank." The cablegram goes on to say:

At first, the Austrian Government planned a three months' moratorium for the Mercurbank, but to-day the Cabinet Council decided to take no executive measures because it believes the situation is not sufficiently serious to warrant any such steps. To aid the Mercurbank the government has placed at its disposal certain sums which normally would have been due to it later, and, according to private information—so far lacking official confirmation—the National Bank of Austria has advanced 8,000,000 schillings ($1,124,800) to the Mercurbank and it is now expected that the latter will reopen its doors on Friday. A close examination of its status has shown that it is solvent and that its difficulties are solely the result of the run which occurred on Monday on receipt of the bad news from Germany where 10,000,000 schillings ($1,406,000) were withdrawn.

Dollars Bought Up.

The Mercurbank, which ranks here as a middle-sized bank without industrial affiliations of importance, has the reputation of being a solid enterprise conducted along conservative lines and avoiding risks.

A certain amount of unrest has been caused here by panic purchases made by Germans in Austria, who have been buying up dollars at any price, driving up the official quotation of the dollar several points. As a counter-move the Austrian National Bank was ordered to honor dollar demands only up to 25%, unless it could be proved that the dollars were needed for a legitimate Austrian purpose.

The newspapers, both of the Right and the Left parties, commenting on the situation, express satisfaction that Austria stands comparatively firm in this general European crisis. The situation is much worse in Hungary, which, at the last moment failed to obtain cash for its £5,000,000 ($24,300,000) treasury bond loan from the Bank for International Settlements, although everything seemed definitely settled and the Hungarian banks already had counted on it.

Hungary More Nervous.

Short term and medium term foreign credits in Hungary are estimated at 500,000,000 pengoes ($87,500,000) a large portion of which already has been withdrawn. An increased nervousness and further withdrawals were feared, the government had no choice but to give to the banks and other financial institutions a three-day respite. This moratorium has caused great inconvenience to everybody, it being impossible even for savings bank depositors to get money from the postal savings bank or send postal money orders. It is thought that the moratorium will be extended partly through the week end and that at least two weeks must pass before things begin to resume a normal aspect.

Count Stephen Bethlen, Premier of Hungary, who returned to Budapest to-day from a visit here, has been trying to arrange for a loan of 1,000,000,000 French francs ($39,200,000) and efforts are being continued to place treasury bonds.

Exchange Supervised.

According to advices to-day from Budapest, the Bank of International Settlements has informed the Hungarian Government that German needs must receive priority. If the treasury bond loan is still unplaced on Friday, the government probably will issue a decree regulating financial transactions for the transition period until the date on which, in one way or another, foreign funds are found.

Dealings in foreign currencies will be subject to a supervision similar to that employed during the inflation era, which means that such currencies will be obtainable only on certain conditions. Another ordinance will regulate payments to industries and other firms for wages, etc. In Vienna neither Hungarian pengoes nor German marks were quoted officially to-day, the last quotation for marks yesterday having been almost normal.

There being thousands of German tourists in Austria, special provisions are being made for the exchange of their marks into schillings under reasonable conditions.

Danzig Banks Are Divided—Polish Institutions Refuse to Close Temporarily with Germans.

Associated Press advices from Warsaw, Poland, July 15 stated that Polish banks in Danzig had refused to close in accordance with a resolution the day before by the German banks to suspend business temporarily. The newspapers reported that the directors of the Polish banks agreed there was no necessity for closing their institutions because emergency measures taken in Germany had no effect on the Polish banks.

Austrian House of Rothschild Not to Liquidate—Business Being Continued in an Entirely Unchanged Manner.

In our issue of July 4, page 37, we quoted a Vienna cablegram to the effect that the Austrian house of Rothschild may liquidate. We hear on excellent authority that this rumor was unfounded and that the business of this great firm is being continued in an entirely unchanged manner.

Banking Heads Now Claimed to Be Behind Further Aid for Germany in Crisis—Three Sharply Divided Schools of Thought—Serious Events in Europe and Impressive German Self-Help Lead to Unanimity—Opposing Views.

Jules I. Bogen, in the New York "Journal of Commerce" yesterday said that one of the most dramatic banking battles of recent years has been fought out in the New York financial district during the past ten days over the question of extending additional credits to Germany, to tide that country over her financial crisis. On Thursday, it is claimed, this battle appeared definitely ended, with a compromise settlement under which the New York banks will renew German acceptance credits as they fall due, and involving the likelihood of further held with the possible participation of the Federal Reserve banks in a special international

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

advance of $500,000,000 to the Reich, now being discussed abroad. Continuing, Mr. Bogen says:

The sharp differences of opinion which had developed within the banking community here was reflected in the several meetings held by the bankers at the Federal Reserve Bank and elsewhere in the city, and brought Acting Secretary Mills and Eugene Meyer Jr., Governor of the Federal Reserve Board, on flying visits to the city. Both these officials are credited with taking an active influence into the evolution of the present unified sentiment favoring co-operation within reasonable limits in aiding in a solution of the German crisis through internal and international action.

Three Viewpoints.

Three clearly defined schools of thought developed among the bankers in the course of the vigorous debates held at these meetings, which took place almost daily through the past ten-day period. First, there was a group which favored increasing the international $100,000,000 advance already granted the Reich by central banks by another $300,000,000 to $500,000,000, without attaching any conditions or limitations whatsoever, on the ground that the crisis was a temporary one and would soon be ended with the withdrawal of the bulk of the remaining short term credits from Germany. The Hoover debt plan agreement in Paris was cited as support for this position.

A second group favored the increase of the international credit already granted, but only with guarantees that the Reichsbank would at the same time restrict credit at home and seek to control the export of capital from the country through a measure of foreign exchange restriction. If this were not done as a prerequisite for a credit it was feared that the additional reserves made available to the Reichsbank would soon be frittered away in meeting internal demands for "devisen," or foreign exchange, involving foreign central banks further in the Reich's difficulties without granting real experiment relief. Settlement of political differences with France were also thought desirable by this group. It is understood that Dr. Hans Luther, President of the Reichsbank, on his flying airplane visits to European capitals at the end of last week offered to meet many of these conditions if the new aid were forthcoming from the Bank for International Settlements and associated central banks.

Group Opposed.

The third group, and the one whose counsels for a time prevailed, opposed new credits to Germany, on the ground that they would prove mere temporary palliatives in any case unless a complete understanding with France were reached and rigid control of all German finances were installed. This group pointed to the difficulties that a large new international credit would create in connection with negotiations for the resumption of German reparations payments at the close of this year's debt holiday. Also, it was claimed by some spokesmen for this point of view that the extent of the German financial and political crisis was being greatly exaggerated, as a talking point for further relief for Germany from her reparations burdens.

The attitude of the third group is believed to have been responsible in substantial measure for the failure of the directors of the Bank for International Settlements on Monday to grant further credits to Germany The receipt of word there that the New York bankers were not favoring such a step unanimously, indicating also that they would not as a unit maintain their large remaining balances in the Reich intact, is believed to have been the deciding factor in ending discussions of such aid. The last minute reconsideration of the position of the New York bankers at the meeting at the Federal Reserve Bank Sunday night, when the situation created by the closing of the Darmstaedter und Nationalbank was taken up, failed to shake this position.

Tide Is Turned.

Subsequent events in Germany, however, are believed to have turned the tide here, and to some extent in France as well. The innate seriousness of the international financial crisis revealed by the closing of the exchanges and the banks in Germany, and the repercussions in neighboring countries, modified the opinions of many who suspected that the Germans were exaggerating their plea of proverty. The orderly manner in which rigid internal and external credit and foreign exchange restrictions has been put into effect in the Reich, without the Government losing control of the situation, was taken as impressive evidence of both the ability and the willingness of the Reich to help herself. Finally, a more aggressive attitude on the part of several bankers whose advocacy of further aid to Germany has been largely passive to date helped to turn the tide.

The immediate form in which the New York bankers are co-operating in solving the German crisis is through the renewal of German credits which are now maturing. The form of further aid, it is generally felt here, will depend upon the negotiations in Paris and Chequers scheduled for the next few days. The decision of the New York bankers to co-operate is believed mainly reflected, however, in the active role which Secretary Stimson is playing in the Paris parley.

On the other hand, the New York "Times," in its issue of yesterday, takes the opposite view and says that reports from abroad of renewed efforts to arrange a large long-term credit to Germany were discounted by bankers the day before. The attitude of American bankers, which is understood to be in agreement with that of bankers in the leading European centres, the "Times" account says, is that no loan to Germany is feasible at this time. In addition, doubt was expressed that Germany needed or would benefit from a loan now. The statement continues as follows:

According to information received by bankers from abroad, the suggestion advanced yesterday was that a loan be pro-rated among the various interested nations and that their respective governments guarantee the safety of the loan to the bankers who subscribed. Such a plan, bankers said, is out of the question as far as this country is concerned. One report said American counter-proposals had been made, but the general opinion in Wall Street was that any talk of a loan is premature.

Discussing the reported plan to base a credit to Germany on the customs revenues of that country, bankers pointed out that the Young Plan and Dawes Plan loans were secured by pledges of German customs revenues. With these two issues selling far below parity, bankers said they saw little chance of floating a new loan that would be subordinate to those now outstanding.

Banks Bar Further Credits.

American bankers are in agreement, it was said yesterday, that no further credits can be extended to Germany at this time. At the same time they have agreed to continue existing lines of credit that were in use when the German crisis became acute. Some banks are basing their position in this respect as of Saturday's figures and some as of Monday's.

The arrangement does not mean that a German bank will be able to employ its line of credit with a New York correspondent up to the full normal amount. If a German bank having a credit line of $1,000,000 with an American bank was using $500,000 of it at the time the German banks were closed, the American institution will continue to supply the German bank with $500,000 credit.

The informal understanding among the banks here to honor bills, drafts, checks or cable transfers drawn upon them by German banks having balances with them was amplified yesterday. Following another meeting at the Federal Reserve Bank, attended by representatives of all New York institutions, unanimous agreement on the plan was obtained. Complete agreement had not previously been reached and the banks were unwilling to go ahead with the arrangement unless there was 100% participation.

Under the plan as it has now been agreed upon, German banks will be able to utilize their balances with American institutions exactly as they would in normal times, even through the restrictions in force in Germany prevent American banks from obtaining equal treatment from their German correspondents.

Secretaries Stimson and Mellon to Attend London Debt Session—President Hoover Requests Secretary of Treasury to Join Secretary of State at Conference.

President Hoover announced on July 16 that he had asked Andrew W. Mellon, the Secretary of the Treasury, who is now in France, to join the Secretary of State, Henry L. Stimson, who is in Paris, in attending the conference called by the British Government to meet in London next Monday, July 20, to consider the "present emergency problems in Central Europe." The announcement followed a protracted conference at the White House between President Hoover, William R. Castle Jr., Acting Secretary of State, and Ogden L. Mills, Acting Secretary of the Treasury, at which the forthcoming conference in London was discussed. It was stated orally that President Hoover and Mr. Castle talked over the Transatlantic telephone during the day with Secretary Stimson in Paris. President Hoover's announcement follows in full text:

As has already been announced, Secretary Stimson will attend the conference in London which has been called by the British government for Monday to consider the present emergency problems in Central Europe. I have asked Secretary Mellon, if consistent with his plans, also to attend in order that we may have the benefit of his advice as well.

It is our understanding that the conference is limited entirely to questions of the present emergency.

After the conference, Secretary Castle stated orally that the London session was not a formal conference, but was for the purpose of trying to work out a financial plan to be applied to relieve the economic crisis in Central Europe, particularly in Germany. No agenda has been prepared he said. If political questions are considered at the conference, Mr. Castle expressed the view that Mr. Mellon and Mr. Stimson would not take part in such discussions.

The "United States Daily" from which the foregoing is taken, also said:

Specifically, Mr. Castle said that the conference would consider how Germany can be relieved from its financial crisis, what can be done to bring the situation into the clear to enable the United States to see what can be done to help out. He hoped, he said, that the conference will try to find some plan which will give permanent stability to Germany. The conference will not, he said, affect the meeting of the committee of experts who meet in London July 17 to work out the technical details of the Hoover plan for a moratorium in war debt payments. It might be that the London conference will work out some financial plan that will interest American bankers, he added.

Mr. Castle also stated orally that he understood that representatives of the French and German governments were to meet in Paris before the London meeting begins. Asked whether Secretary Stimson would participate in this meeting, Mr. Castle replied that he did not know, but that perhaps the meeting would be confined to the French and Germans.

Asked whether Secretary Stimson would proceed to Berlin after the London meeting, as he had previously planned, Mr. Castle stated that he had not been informed.

The nations which are to be represented at the London meeting are Great Britain, the United States, France, Germany, Italy and probably Belgium, Mr. Castle stated in reply to inquiries.

Mr. Castle held brief conferences on July 16 with the Japanese Ambassador, Katsuji Debuchi; the Italian Ambassador, Giacomo de Martino; the French Ambassador, Paul Claudel, and the charge d'affairs of the German Embassy, Dr. Hugo Leitner.

Following his conference with Mr. Castle, Dr. Leitner stated orally that he had called to acquaint him with the decrees Germany is putting into effect to stop the runs on German banks.

Italy Won Over to Arms Parley by Visit of Secretary Stimson—Secretary and Fascist Heads Agreed on Advisability of Conference in February—French Question Avoided—Prolonged Visit of American Leader Impresses Rome.

When the combination of political conversations and sightseeing tours which Henry L. Stimson, the American Secretary of State, has carried on in the company of the Fascist statesment for the last four days came to a conclusion on July 13, it was evident said a dispatch from Rome July 13 to the New York "Herald Tribune" that the visit of the American Cabinet officer had left a firm impression in Italy that what started as a tour to seek information in European capitals already had been converted into an excursion in behalf of the disarmament conference. Although the change has been observed with some surprise,

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

it is welcomed with open expressions of pleasure since it coincides with the stand of the Fascist leaders and perhaps may be attributed to some extent to the observations advanced by them in their conversations with Mr. Stimson. The dispatch continued as follows:

The week end which Mr. Stimson and John W. Garrett, the American Ambassador to Italy, passed with Dino Grandi, the Italian Foreign Minister, in the well guarded privacy of Castello San Gallo, concluded this afternoon when the party drove back to Rome in time for the Secretary to receive the Ambassadors of France, Germany and Great Britian. The diplomats called at the American Embassy for what was described as a courtesy visit in line with usual diplomatic formality, since they represent the countries Mr. Stimson is to visit after departing from Rome. According to plans announced at the Embassy to-day, Mr. Stimson will take the Paris express to-morrow afternoon.

Before Mr. Stimson came to Rome there was certainly a feeling here that the United States was still doubtful about the advisability of holding the disarmament conference next February. That feeling has gone. It is authoritatively learned that during the conversations among Mr. Stimson, Premier Mussolini and Mr. Grandi, there was not even any serious discussion of such a makeshift as the possibility of convoking the conference in February and immediately adjourning under the guise of a committee on investigations. Whatever he has heard from Italian statesmen, Mr. Stimson did not arrive in this country unaware of the feeling in other capitals, especially Paris, that the holding of the conference in February was an invitation to failure. The impression the Secretary has left here is that he feels the risks must be taken, and the Fascist government agrees.

The fact that Mr. Stimson has prolonged to four days his meetings with Premier Mussolini and Mr. Grandi, which were first scheduled to occupy only two days, has made a deep impression in Rome and it would be difficult to convince the Italians that the week end at San Gallo was entirely a sight-seeing excursion. It developed to-day that a large number of swimmers on the beaches were distant witnesses yesterday of the visit by motorboat which Premier Mussolini made to San Gallo and it is evident that the informality of their meeting, as observed from afar, created a good deal of comment.

Before Mr. Stimson arrived it appeared that one of the subjects he was almost certain to discuss with the Italians was the possibliity of naval agreement with France. No single phase of the armaments problem appeared so inviting to discussion, as it was felt that consummation of the naval agreement between France and Italy could do a great deal to influence the success of the general conference.

Reports of a reliable nature declared to-day that this question had been touched on only indirectly in conversations between Mr. Stimson and the Italians. Italy is anxious to reach naval accord with France for the same reason that it is anxious for the success of the general disarmament conference—it cannot afford an arms race. Mr. Stimson was told that the technical difficulties separating the two nations from accord were not considered here by any means insurmountable.

France and Chile Conclude Reciprocal Trade Treaty.

Issuance by the Government of Chile of a decree making operative, as of May 22 last, the commercial modus viviende signed on that date at Santiago, Chile, with representatives of the French Government, was reported to the Department of Commerce on July 14 in a cable from Commercial Attache Ralph H. Ackerman at Santiago. The agreement was to be effective for four months and thereafter renewable for 15-day periods.

The provisions of the treaty call for the continuance of the present French rates of import duties on Chilean products in return for which Chile grants to certain specified French products the rates provided by the Tariff Act of 1928, regardless of subsequent increase in those rates, it was stated.

Chile to Postpone Payments on Bonds—Earmarks Funds to Meet Interest, but Buys No Dollar Exchange.

The Government of Chile has declared a moratorium on its foreign debts, at least until Aug. 1, it was officially announced on Thursday. The Chilean Premier on Wednesday notified the Ambassador representing the Latin-American republic in Washington that funds for the payment of interest are being deposited locally and that no decision has been made as to the transfer of Chilean exchange into dollars. Funds for the payment of interest on the Chilean 6% bonds of 1961 are now due in New York in order to meet payments to coupon holders on Aug. 1. Because of the difficulty of transferring funds the Government will deposit the proper amount in Chilean banks, but no plans have been made, it is stated, for effecting the necessary transfer into dollars. The bonds were issued in 1927 to the amount of $27,500,000.

Until very recently efforts were being made to arrange a Chilean credit to be used in part for the effecting of transfers of funds to service external obligations. One plan had been to issue a Federal Reserve credit to the Chilean Central Bank, the New York member banks participating in the arrangement. This would have involved the establishment of a correspondence relationship between the Chilean bank and the Federal Reserve Bank of New York. Another plan was the issuance of commercial banking credits alone based upon the earmarking of gold to be held in trust against the credits.

These plans were given up, however, because of the financial difficulties of Germany, which created a situation that made the establishment of new Latin-American credits undesirable. The sinking fund payments on the 6s of 1961 were said to have been paid, however, by means of advances by the New York banks.

The following summary of the edict of the Chilean Premier was cabled yesterday to the National City Bank of New York:

Chile, as is the case with several other countries, has been severely affected by the world crisis. Due to the drop in its exports, the trade balance is unfavorable and the Banco Central has seen its reserve and gold deposits gradually decrease, although the reserve is above the legal limit.

The drop deserves serious consideration. The Government has firmly decided to maintain the stability of the peso both in the interest of the domestic business of the country as well as its foreign creditors. It, therefore, believe that it should protect the reserves of the Banco Central. Under the present circumstances the Banco Central would be seriously affected if the Government were to lean on this institution in order to obtain the necessary exchange in order to continue paying the service of the foreign debt in foreign money.

Transfer Difficulty.

The exchange for this is not available in the market outside of the Banco Central as a result of the drop in exports. The Government does not ask suspension of these payments, which it recognizes that it owes. It has, however, adopted a resolution which in its judgment will protect this monetary situation and that of its bondholders abroad to pay the service of its consolidated debt during the present month by depositing its value in Chilean pesos in a special account with the Banco Central.

President Hoover Condemns Shorts Who Depress Wheat Prices—Speculators Tend to Bar Return of Confidence, He Declares.

On Friday of last week President Hoover issued a statement, condemning some speculators, who, he said, purposed to drive commodity prices down by short selling. "If these gentlemen" had a sense of patriotism that "outruns immediate profit," he said, "they would close out their manipulations at once. Only the confidence imposed upon him be law as a public official, the President observed, prevented him from making public the names of "these gentlemen" to whom he referred. They were a "limited number of speculators," he added, but their transactions over the past month, particularly in wheat, in these times of economic distress, had become of public concern.

President Hoover joined opinions with James C. Stone, Chairman of the Farm Board, who recently stated that the sole purpose for commodity short-selling activities at this time was to depress the market and deprive farmers of their rightful income. Mr. Stone also attributed to the short-sellers an attempt to discredit the Federal Farm Board's efforts at stabilization. The President's statement follows:

It has come to my knowledge that certain persons are selling short in our commodity markets, particularly in wheat. These transactions have been continuous over the past month. I do not refer to the ordinary hedging transactions, which are a sound part of our marketing system. I do not refer to the legitimate grain trade. I refer to a limited number of speculators. I am not expressing any views upon economics of short selling in normal times.

But in these times this activity has a public interest. It has but one purpose, and that is to depress prices. It tends to destroy returning public confidence. The intent is to take a profit from the losses of other people. Even though the effect may be temporary, it deprives many farmers of their rightful income.

If these gentlemen have that sense of patriotism which outruns immediate profit, and a desire to see the country recover, they will close up these transactions and desist from their manipulations. The confidence imposed upon me by law as a public official does not permit me to expose their names to the public. Otherwise I would do so.

The statement was made by department officials that no small part of the noticeable decline in the last few days had been due to the operation of short-sellers taking advantage of a normal seasonal decline which would naturally have come with the harvesting and moving of winter wheat.

The President gave evidence, the Washington correspondent of the New York "Times" said, that the administration is thoroughly incensed. He was in a hurry to get away to his Rapidan camp for a rest following more than two weeks' heavy grind in negotiating the international debt moratorium, but he did not leave until he had called in the Washington newspaper correspondents and delivered to them his statement.

Hardly had the President's statement been put on the wires when Senator J. Hamilton Lewis, Democrat of Illinois, issued a virtual demand that the names of the accused speculators be made public. Senator Lewis, who said that most of the questionable trading was taking place in his home city of Chicago, cited precedents in President Roosevelt's tilt with certain railroad men and the naming by President Wilson of a group of bankers whom he accused of unfair practice. Senator Lewis said that an admission by the President of his inability to expose them would cause the speculators to continue their operations with renewed vigor.

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

Chilean Press Lauds Holiday in Nation's Debt—Temporary Suspension of Payments Abroad Finds Favor with Santiago Editors—Third Latin Default in Year.

A United Press dispatch from Santiago July 16 stated that the suspension of payments in foreign exchange on the foreign debt by the Chilean Government was praised unanimously by Santiago newspapers. The consensus was that the action was the honorable thing for President Carlos Ibanex to do. These advices also said:

The decision to suspend payments in foreign currency resulted from the country's decreasing revenue, which the Government has met with drastic cuts in operating expenses. Chile's monetary unit, the peso, has remained stationary at 72.11 cents, despite declines in value of the money of almost every other South American country. The debt suspension, Government officials believe, will preclude the possibility of the peso fluctuating in value.

While the suspension decree is in effect the Government will deposit an equivalent in Chilean currency to the amount of the service requirements in a special account in the Central Bank.

"The Government does not wish to disguise the gravity of the hour," Premier Blanquier said, "and it is resolved to face the situation and take all necessary measures."

Third Latin Default in Year.

Default by the Government of Chile in its bond obligations held in foreign lands is the third similar instance in South American countries since the wave of political and financial unsettlement began sweeping over the Continent a year ago. Peru and Bolivia defaulted previously, owing to general causes related to the economic crisis and the severe declines in the prices of commodities exported by the nations.

New York bankers were advised yesterday that the moratorium on Chilean debt service would be applied only for a short time, plans for resuming service in the fall already being afoot. Funds due on bonds held by other nationals are to be deposited in a special fund of the Banco Central, indicating that the suspension is attributable to inability to supply the required foreign exchange rather than to insufficient Government revenue.

Chile, along with other countries, has been affected severely by the world crisis, bankers said. Due to the drop in exports the trade balance is unfavorable and the Banco Central has seen its reserve and gold deposits gradually decrease, although the reserve is still above the legal limit.

Government Set on Upholding Peso.

The Chilean Government is said to have decided firmly to maintain the stability of the peso, in the interest both of the general business of the country and of the foreign creditors. Protection of the reserves of the Banco Central is considered a prime requisite of the situation. The bank would be affected seriously, it is pointed out, if the Government were to lean on it for the necessary exchange to pay the service on foreign debt in foreign money.

In order to meet the problem to the best of its ability the Government has adopted a resolution which, in its judgment, will protect the monetary situation at home and the bondholder abroad. Service on its consolidated debt due this month will be deposited in a special account with the Banco Central. Drastic economies are to be effected in the attempt to make similar payments after the first of the next month.

Chilean issues directly affected by this announcement are:

Chile 7s, 1942	$15,371,000	Chile 6s, 1928-'61	$15,667,000
Chile 6s, 1960	40,440,000	Chile 6s, 1929-'62	9,845,000
Chile 6s, 1927-'61	26,348,000	Chile 6s, 1963	25,000,000

In addition to the direct debt of the Government, numerous obligations of mortgage banks and municipalities with Chilean Government guaranties are outstanding. It is not known whether default on such bonds will occur also.

Default by Chile had been anticipated for some months by bankers, since it had been reported generally that difficulty was being experienced in providing necessary foreign exchange. The bonds have been selling at low prices for some time, but the actual announcement yesterday, occasioned further drastic recessions. Chile 7s and 6s dropped from 5 to 9 points, on a fair turnover, while municipal obligations and others showed similar recessions.

Carl Williams of Federal Farm Board Praises President Hoover for His Statement Regarding Short Selling of Wheat.

The President's statement on short selling was "unreservedly" endorsed by Carl Williams, Farm Board member, who advocated "pitiless publicity." He said the defect in the present law was shown in President Hoover's statement that he could not as a public official reveal the names of wheat speculators. Mr. Williams urged an amendment to make this possible. The Agriculture Department should be empowered, he said, to publish the names when speculators are operating for their own personal gain against the public interest. He expressed doubt that more than five traders are conducting these sales. These transactions have become more pronounced during the last month, Mr. Williams said, and are undoubtedly working against price advances. Under the present law the Grain Futures Administration has power only to examine the traders' accounts and can only make representations to speculators, urging them to cease their activities.

No Excessive Short Selling of Grain According to Chicago Board of Trade.

In response to inquiries regarding the statement of President Hoover calling attention to alleged excessive short selling in commodities, President James C. Murray of the Chicago Board of Trade issued the following statement:

In a large commodity market, such as the Chicago Board of Trade, there is always some short selling and merchandising sales in advance of the movement of grain to market.

The supervision of excessive interest, long or short, lies with the business conduct committee of the Exchange, in co-operation with the grain futures division of the United States Department of Agriculture.

I am not informed that there has been excessive trading on the short side recently in the Chicago markets.

Opinion in the trade itself was to the effect that, instead of the speculative element taking advantage of present opportunities to depress the price further, former shorts had been buying heavily in the last two days. One speculator alone was credited with buying 5,000,000 bushels of wheat on Monday July 6 and July 10. This trader had been short. However, he was reported to be long millions of bushels of corn, which has slumped in price, and what profits he took by buying wheat are believed to have been balanced by his losses in corn. In the grain pit, according to fairly authoritative reports there has been little speculative short selling since the prices came down near the present levels, owing to a general belief that the levels were already so low that it was dangerous to assume they could go much lower. Short sales made in the previous two days, according to report, came mostly from the so-called legitimate handlers of wheat. As they purchase the cash grain in the harvest regions of the Southwest, they sell futures, in order that they may avoid speculative losses. Informed opinion held that if it had not been for the covering, or heavy buying by those who had been short, this regular hedging operation would have driven the price in Chicago below 50c. a bushel.

Earnings of First National Bank of New York for the First Half of the Year Net $9,507,000, or $95.07 a Share—$102.40 a Share Year Ago.

The "Wall Street Journal" on July 13 published the following table showing indicated earnings, &c., of First National Bank during the first six months of 1931, compared with the corresponding period of 1930 and with previous calendar years (last three figures in first three lines omitted):

Period—	*Six Mos.* 1931.	*Six Mos.* 1930.	*Year* 1930.	*Year* 1929.	*Year* 1928.
Capital (par $100)	$10,000	$10,000	$10,000	$10,000	$10,000
Surplus & profit	118,517	108,600	114,009	103,359	92,684
Deposits	398,671	392,099	423,248	408,781	450,360
Ratio dep. to capital funds	3.10	3.14	3.41	3.66	4.38
Book value	$1,285	$1,186	$1,240	$1,133	$1,027
Bid price	3,500	4,700	3,475	5,150	4,800
Ratio price to book value	2.7	4.0	2.8	4.55	4.67
Earned per share in period	$95.07	$102.40	$206.50	$206.75	$198.85
Ratio price to annual earnings	18.4	22.9	16.9	24.9	24.6
Per cent earned on cap. fds. in period	7.7	9.3	18.2	20.1	21.4
Per cent earned on dep. in period	2.2	2.5	5.0	4.6	5.7
Dividends	$50	$50	$100	$100	$100

Carter Glass Warns of Aid by Federal Reserve—Says Credit Extensions Draw System Dangerously Into "European Maelstrom"—Backs Mills on the Law But He Fears Administration's Tacit Approval Lays Banks Open to Political Attack.

Senator Carter Glass, Democratic member of the Senate Banking and Currency Committee, and Chairman of the Senate sub-committee charged with recommending changes in the Federal Reserve Act, on July 16 criticized a proposal to have the Federal Reserve banks grant large financial credit to foreign banks, according to an Associated Press dispatch from Lynchburg, Va., July 16, which went on to say:

Commenting on a statement by Ogden L. Mills, Acting Secretary of the Treasury, in which Mr. Mills asserted that "it is well known that the government has no control over the foreign credit policies of the Federal Reserve banks and under well established and sound public policy they have been kept free from Executive influence or interference," Senator Glass said:

"Mr. Mills is both technically and fundamentally right, except that the State Department at Washington, without any sanction of law, has sought to control private credits and to interfere with the Federal Reserve System. I am glad to note, as I inferred anyhow, that Under-Secretary Mills has more sense and greater discretion.

"Nevertheless, it is announced in the press dispatches that the Federal Reserve banks are to be drawn into the European financial debacle, and, without one semblance of statutory warrant, will join other central banks in guaranteeing tremendous credits to foreign governments.

"In short, it is stated, the trust funds and credits of the Federal Reserve Banking System are to be hazarded in the maelstrom of this European financial panic. Should this utterly lawless thing be done, it will dishonor every responsible official of the system and give color and credence to the increasingly violent attacks of ignorant demagogues, who have already wickedly prejudiced this banking system with volatile and emotional agrarians of the South and West.

"The President of the United States has not and never was intended to have any authority whatsoever over Federal Reserve banking policies, which are definitely fixed by statute, both affirmatively and negatively.

"The proposal to have the Federal Reserve System thrust into the vortex of European financial operations, in the guise of buying prime commercial short-time bills, is a discreditable proposition. These would be purely financial bills, without one particle of reference to any commercial transaction of any description.

"It is no answer to this criticism to say that the 'dominating figures' of the New York Federal Reserve Bank once did the same thing for England. Because the law was once violated outrageously is no excuse that it should be even more outrageously violated in a highly dangerous degree, which may be, and very likely will, eventuate in incalculable disaster to the commercial credit system of the United States.

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

"With such maladministration as has already occurred and as that now proposed, it will not be long before the stoutest defenders of the Federal Reserve System in Congress will be driven at least to elaborate the bitterest criticism of its enemies."

United States Treasury Sells Another Issue of Treasury Bills on a Discount Basis—Best Price Ever Obtained.

A new offering of $50,000,000 or thereabouts in 90-day Treasury bills, to be dated July 17, was announced July 12, by the Acting Secretary of the Treasury, Ogden L. Mills. On the same date, Treasury records show, an outstanding issue of $50,102,000 in Treasury bills matured, and the new issue was to offset this maturity. The new bills were sold on a discount basis to the highest bidders, and tenders were received at the Federal Reserve banks or their branches up to 2 o'clock p.m. July 15. The Treasury announcement was as follows:

Statement by Acting Secretary of the Treasury Mills.

Acting Secretary of the Treasury Mills gives notice that tenders are invited for Treasury bills to the amount of $50,000,000, or thereabouts. They will be 90-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p.m., Eastern Standard Time, on Wednesday, July 15 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated July 17 1931, and will mature on Oct. 15 1931, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, and $100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Wednesday, July 15 1931, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 17 1931.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended June 25 1930, and this notice as issued by the Acting Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Bank or branch thereof.

The sale of the above bills established a new low record cost in Government borrowing. The tenders aggregated $209,314,000 out of which allotments to a total of $51,200,000 were made at an average price of 99,878, making the average cost on a bank discount basis only about 0.49% per annum. The best price previously realized was at the last previous sale, namely June 29, when on an offering of $100,000,000 bills in two series of $50,000,000 each, one for 91 days and the other for 90 days, allotments of $50,026,000 were made in the first instance and $50,050,000 in the second instance, both on a discount basis of ⅝ of 1%. The following is Mr. Mills' statement of the result of this week's sale.

Tenders for $50,000,000 or thereabouts, of 90-day Treasury bills dated July 17 1931 and maturing Oct. 15 1931, which were offered on July 13 1931, were opened at the Federal Reserve banks on July 15 1931.

The total amount applied for was $209,314,000. The highest bid made was 99.898, equivalent to an interest rate of about 0.41% on an annual basis. The lowest bid accepted was 99.875, equivalent to an interest rate of half of 1% on an annual basis. The total amount of bids accepted was $51,200,000. The average price of Treasury bills to be issued is 99.878. The average rate on a bank discount basis is about 0.49%.

Inter-State Commerce Commission Begins Hearings on Petition of Railroads for 15% Advance in Rates—Carriers Point to Decade of Dwindling Income—Life Insurance and Savings Bank Heads Say Increase Is Needed to Guard Investors.

Contending that a national emergency seriously threatens the maintenance of future adequate railway transportation service, and possible impairment of railroad credit, the nation's railroads, supported by life insurance companies and mutual savings banks, on July 15 opened their fight before the Inter-State Commerce Commission for a 15% increase in the prevailing level of freight rates. Increased freight rates were pictured as a necessity to preserve railway credit by Edward D. Duffield, Chairman of the Emergency Committee on Railroad Investments of Life Insurance Companies and Mutual Savings Banks. Speaking, he said, on behalf of more than 50,000,000 policy holders of life insurance companies and over 13,000,000 depositors in mutual savings banks, Mr. Duffield declared:

"We are of the opinion that the possible results of a failure to promptly correct the progressive decline in the security of railroad investments would so seriously affect the public interest that the institutions represented by the committee deem it incumbent on them to present the situation fully and frankly to the Commission."

Commissioner Balthazer B. Meyer presided over the initial hearing for the rate increase and was assisted by Commissioners William E. Lee, Ernest I. Lewis and Joseph Eastman. Examiners William A. Disque, Harold Mosmer and B. T. Mattingly also sat during the proceedings.

An amendment to strike out the words "and certain other commodities," which with coal and coke were employed in the application, from the proposed 15% increase was made by Henry Wolfe Bikle, chief counsel for the railroads. Exemption of the latter two commodities was stipulated so as to preserve the existing differentials on shipments from Northern and Southern mines.

Dr. Julius H. Parmelee, of Washington, D. C., director of the Bureau of Railway Economics, who opened the testimony for the carriers, told the Commission that despite the most rigorous economies and the greatest operating efficiency on record, the American railroads have not been able to make a fair living during the past decade and their future ability to serve the public adequately is seriously threatened unless a greater income can be provided. The New York "Times," in its account of the hearing, continues as follows:

Illustrative of the increasing efficiency of the carriers, Dr. Parmelee stated that between 1923 and 1931 they expended nearly $7,000,000,000 on their properties for improvements and betterments. He added, however, that despite this aid to reduced operating expenses, "declining revenues per ton mile and the sharp drop in traffic have brought a reduction in revenue greater than the savings due to increased efficiency and economy of operation."

"The rate of return on property investment, which stood at 2.81% in 1921, increased in 1923 and again increased in 1925 and 1926," Dr. Parmelee said. "The rate for 1926 was 4.96%, which is the peak rate of return since the war. There was a drop in 1927, then increases in 1928 and 1929, the rate for 1929 being 4.81%. It then declined to 3.27% in 1930 and dropped to a new low level of 2.07%, on an annual basis, during the first four months of 1931."

Importance of Credit Stressed.

Continued reduced rates on the value of property investment resulted in a shortage of earnings between 1921 and 1931, below the legal return of 5.75%. Dr. Parmelee further testified that although the Commission had granted an increase in freight rates in 1920, "the whittling away" of the rate structure since that time had reduced revenues from freight sources by more than $6,500,000,000.

R. H. Aishton, President of the American Railway Association, in discussing preservation of railway credits, declared:

"I do not think it is possible to overestimate the importance to the nation as a whole of maintaining railroad credit at a point which will permit a continuation of capital expenditures which are essential not only that the railroads may provide a machine adequate at all times to the transportation demands of the country but also that their business may be conducted at the lowest possible cost."

Asserting that he spoke for policyholders of life insurance companies in all parts of the country with assets on Jan. 1 1931 of over $18,900,000,000 and mutual savings depositors with deposits and assets on the same date of $9,464,000,000 and $10,585,000,000, respectively, Mr. Duffield said his committee had intervened at its own behest and not at the suggestion of any railroads.

Intervention was desired, he said, "because we felt our responsibilities to our policyholders and depositors for the safe investment of their funds.

"If the credit of the railroads cannot be conserved," Mr. Duffield continued, "we cannot as trustees continue to furnish the railroads by new investment the funds necessary for their maintenance and development and for refunding of existing debts."

"Margin of Safety" Urged.

The margin of safety by which the fixed charges of the railroads of the United States have been earned has been greatly reduced, Mr. Duffield said, and quite apart from the legal ineligibility of a considerable part of railroad bonds now issued which may result from reduced earnings, he felt that the decline in the margin of safety has been such as to render new investments in many instances undesirable by institutions of the character represented by his committee.

"We are of the opinion that an emergency exists in the present railroad credit situation," he declared. "That it is vital in the public interest that the existing transportation system be maintained in a sate of efficiency will be conceded by all. This result can be secured only if the railroads have good credit, and good credit requires adequate and reasonably stable earnings.

"We believe that the recent and present earnings of the railroads are wholly inadequate to support railroad credit. Therefore, it is our opinion that the situation now depressing and undermining railroad credit should be remedied as speedily as possible."

Dr. Parmelee, on the resumption of his testimony, pointed to the New York State law that railroads must earn at least one and one-half times their fixed charges in five of the six years preceding the issue and in the last preceding year in order for railroad security to remain legal purchase for insurance companies and savings banks.

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

"Other States have carrying requirements more or less restrictive, as the case may be," he said, "but the New York standard has come to be considered as a yardstick of sound investment not only for savings banks and trusteeships but also for other fiduciary institutions and corporate investments, and for individual investments as well."

Purchasing Power Called Vital.

At the present rate of income, Dr. Parmelee told the Commission, this requirement will not be met by the railroads of the country during 1931. He said that if revenues continue to decline during 1931 as they had in the first four months of this year, and if other factors of income account remain in 1931 as they were in 1930, fixed charges would be earned only 1.27 times.

Following the testimony of Dr. Parmelee, Mr. Aishton declared that "the purchasing power of the railroads in connection with their large capital expenditures is of vital concern to all lines of industry, including agriculture, and any condition which interferes with the expenditures of the railroads for the advancement of transportation is bound to be reflected adversely upon the general public."

Declining net railway operating incomes for Class I railroads of the country between the first four months of 1930 and 1931, together with reductions in total operating expenditures, were traced in an exhibit introduced by the Bureau of Railway Economics. All carriers in the 1930 period were credited with a net railway operating income of $234,008,107, compared with $143,086,314 in the corresponding period this year, a reduction of 39%. A reduction of 17.2% was shown in the current year's operating expenses under those of the 1930 period.

For the first four months of 1930 such expenses totaled $1,371,329,909, compared with $1,135,284,538 during the current year's period, a reduction of $236,045,371.

Plans for increasing the present rates on coal and coke involved in lake cargo shipments so as to preserve existing differentials were described by Roy S. Kern, Chairman of the Coal and Coke Committee of the Central Freight Association. In the case of shipments to Lake Erie ports it is proposed to increase the existing rate of $1.71 per ton by 15%, or 26c. per ton. The handling charge applicable for the service of dumping lake cargo coal from cars to vessels of 8c. would be advanced a straight 15%, or 1c. per net ton.

It is proposed to increase rates on all beehive coke within the East by 15% and to add the same amount of advance in cents per ton to all related rates.

The co-operative committee of the State Railroad Commissions, appointed to act jointly with the Federal Commission on the proposed increase and who sat with its members during to-day's session included W. D. B. Ainey, Chairman of the Pennsylvania Commission; Herbert W. Thrafton of the Maine Commission; Harvey H. Hannah, Chairman of the Tennessee Commission and President of the National Association of Railroad and Utilities Commissioners; Hugh White, President of the Alabama Commission; Paul A. Walker, Chairman of the Oklahoma Commission; Andrew R. McDonald of the Wisconsin Board of Railroad Commissioners, and William J. Carr of the California Commission.

The smooth progress of railroad testimony as to the needs of the carriers for higher freight rates to preserve their credit was interrupted during the second day of their hearing (July 16) before the Interstate Commerce Commission by numerous questions from the commissioners as to the effect of a 15% increase on traffic and business says the New York "Journal of Commerce" in its account of the proceedings. While the railroad presidents urged the commission to consider the case as an emergency revenue case and to refrain from investigating the reasonableness of rates on particular commodities, all of the four sitting commissioners indicated by their queries that the commission is not satisfied with that position.

Commissioner B. H. Meyer, presiding, repeatedly asked witnesses if they thought that all that was necessary was to show the commission that the railroads needed the money and asked how the commission would obtain the evidence on which it could make a finding that the rates, as increased, would be "just and reasonable." Commissioner Eastman also frequently pointed out that the railroads are offering no traffic witnesses and characterized the 15% proposal, which the presidents said has been recommended by the traffic departments, as "strategy rather than traffic."

The "Journal of Commerce" continued as follows:

The chief witnesses of the day were J. J. Pelley, President of the New York, New Haven & Hartford Railroad and chairman of the special committee representing the Eastern presidents and H. A. Scandrett, President of the Chicago, Milwaukee, St. Paul & Pacific Railroad and chairman of the Western presidents' committee. Both said that in view of the great financial emergency confronting the railroads and the holders of their securities no detailed study had been made of the effect of increased rates on particular classes of traffic and that "one man's guess would be as good as another's."

They both said, however, in reply to repeated questions that the roads fully expected to have to make readjustments downward if the 15% increase is made effective to meet competition and to preseve relationships, but that such readjustments would require too much detailed study to be made in advance. Mr. Scandrett said he thought the question of whether it would be wise to put into effect in all instances the maximum rates to which the roads are entitled lay within the domain of "managerial discretion."

When Commissioner Lewis asked Mr. Pelley if the roads are asking for a general increase and a free hand to make reductions afterward Mr. Pelley said he assumed the commission would have something to say about them in any event.

Talks of Special Agreement.

Commissioner Meyer also asked if any agreements had been made with large shippers that they would be "taken out from under the 15% increase" a month or two after the increase was made, saying that the Commission had "heard many things around the fringes of this case." Mr. Pelley said that he knew of no such agreements.

Commissioner Eastman, remarking that Mr. Pelley was an operating man and that the railroads have not volunteered any traffic testimony, asked him about case after case in which the railroads recently have asked permission to reduce rates even below the level established by the Commission, to meet water or truck competition, and asked if the traffic departments have now changed their minds or whether they propose to apply the 15% increase to the rates already reduced.

Both Mr. Pelley and Mr. Scandrett said that as "an initial matter such rates would be raised and that no specific advice had been given to the executives on such cases by the traffic officers but that the latter had recommended that a general 15% increase is the only practical way of dealing with the situation because it would take too long to take up various commodities on different bases."

Commissioner Meyer also asked Mr. Pelley at one point if his lawyers had advised him of any place in the Inter-State Commerce Act where the word "emergency" occurs in connection with rates.

"Is it your thought," he asked, "that the only showing you have to make is that you need the money?"

"We are showing that we are in an emergency and our suggestion is a 15% increase," said Mr. Pelley. "If I were on the Commission I would want to know also that the carriers were operated with honesty, efficiency and economy, and we think we have proved that they are."

Pelley Cross-Examined.

"Let us assume all that," said Commissioner Meyer, "but if the railroads do not furnish us evidence that the rates on particular traffic when increased will be just and reasonable, where shall we get the evidence to support a finding? I assume the protestants will not furnish it."

In reply to another question, Mr. Pelley said the railroads were somewhat disappointed at the length of time allowed by the Commission as a recess before hearings are to be resumed on Aug. 31 for the testimony of protestants, although he said he believed a reasonable time should be allowed. "Our view is," he said, "that unless some one can show that we don't need this increase or has a better plan there is very little to be said in opposition."

Commissioner Eastman asked whether the rate increase proposal had been initiated by the traffic departments or by the executives. Mr. Pelley said he did not know who started it, but that the executives decided on it at a meeting on May 8. He said the plan originated with the railroads rather than with the security holders.

Commissioner Lewis remarked that the railroads seem to be agreed that rates should be raised 15%, but not as to how long they should stay raised. He also asked Mr. Pelley if he could furnish any information about the progress of the Eastern railroad consolidation or prospects for economies to result from it. "I have only what is common knowledge and has been printed in the papers," said Mr. Pelley.

Outlines Policy.

C. E. Elmquist, representing northwestern shippers, asked Mr. Pelley if he thought it wise policy to increase freight rates to the highest point ever known when agricultural products and many commodities are at prices of 30 years ago. Mr. Pelley said that it is not proposed to make rates higher than ever before, but that with that correction, "that is our policy."

Commissioner Meyer asked Mr. Scandrett how the Commission could authorize any rates other than are shown to be reasonable by the ordinary tests. "When you have an entire body of rates which produces too low a return that shows that the level is too low," replied Mr. Scandrett, "and such a situation can only be corrected by increasing the general level."

"Then in case of a falling off in business we must authorize whatever increase is necessary on the traffic remaining?" asked the Commissioner. "If that is necessary to allow the industry to live and give adequate service to the public," said Mr. Scandrett. "In case of a temporary depression you might stand by to see if it blows over. That is what the carriers have been doing. We thought it was going to blow over, but I am inclined to think we have temporized with the situation."

Seek Fair Return.

Mr. Pelley declared that the railroads are not proposing an increase in their freight revenues in an attempt to escape their fair share of the general depression. The railroads, he states, are proposing only such increase in their freight rates as under their best estimate will produce sufficient revenue to tide them over the present emergency.

They do not ask for the fair return to which they are lawfully entitled, but base their application solely on the ground that without the increase in revenue they now seek they will be unable long to continue adequate transportation service. That the railroads do not seek to escape their share in public burdens is clearly shown not only by the considerations just mentioned but also by their record in connection with the existing depression, the efforts made to avert its consequences and the willingness which the railroads have shown to accept burdens in connection with the depression, which other industries are not called upon to bear.

"No one had any idea," continued Mr. Pelley, "that the depression would last as long or be as severe as later developments have proven. In view of the condition of business, the railroads were reluctant to attempt any increase in rates. They hoped to carry on through the depression without increasing rates. They therefore adopted the policy of cutting their expenses to an absolute minimum consistent with existing traffic requirements.

"No one can predict with any degree of assurance when a definite upturn in business will begin, or the rate of progress which improvement will make when it starts. When business does revive, the railroads must under the law and in fairness to the public and themselves be ready to handle all traffic in the efficient manner to which the country has become accustomed. The railroads have made their application only because without additional revenues they cannot continue the transportation service which it is their duty under the law to provide and which is essential to the public welfare. They have proposed a general precentage increase as an emergency measure because they are convinced that no safe means are available to relieve the situation now existing."

Scandrett Testifies.

Mr. Scandrett said that the rate of return now being earned by the Western lines is lowest of the last 30 years with the single exception of 1920. In the first four months of 1931 the Western railways, Mr. Scandrett stated, were earning a return, on an annual basis, of only 1.76% upon their property investment. From 1901 to 1910, Mr. Scandrett testified, the average rate of return earned by the Western lines upon their investment was 5.31%; from 1911 to 1920 their average return was 4.11%, while from 1921 to 1930 this average was 3.78%.

Scandrett Outlines Views.

"It is entirely clear," continued Mr. Scandrett, "that irrespective of the present depression the earnings of the Western railways in recent years have been too low to give them a proper basis for credit.

"After careful consideration it was decided that a uniform percentage increase presented the only solution, for two reasons. In the first place, the rate level as a whole being inadequate, the proper remedy is to advance the whole rate level. In the second place, any other procedure would entail

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

much delay and the situation is so critical that every unnecessary delay should be avoided.

"This decision to ask authority for an advance in freight rates was reached with great reluctance, and only after full and most careful consideration. The reluctance was not because of any doubt as to the need of additional revenues—that need had been clear to all of us for many months. Some of us, however, hoped that we might be able to weather the storm and avoid increases in transportation charges. I believe now we delayed too long, and that this petition should have been filed at an earlier date."

Roy S. Kern, chairman of the coal and coke committee of the Central Freight Association, explained the effect of the proposed method of increasing rates on coal rates, saying that it is intended to apply the percentage to certain base groups, and then apply the usual differentials in cents per ton. For example, 25c. would be added to the lake cargo rates from both Southern and Northern districts, preserving the present 35c. difference in favor of the Northern district.

W. H. Chandler of the New York Merchants' Association sought to ascertain from Mr. Pelley how it is proposed to preserve the relationships and port differentials in the export and import rates via North Atlantic and South Atlantic ports. Mr. Pelley said he would give his answer later.

At a meeting of the executive committee of the National Industrial Traffic League, the largest organization of shippers here, a resolution was adopted deciding that the league shall actively participate in the rate proceeding and in the commission's investigation of railroad practices, for the purpose of "assisting in the development of pertinent facts to determine the financial needs of the carriers and capital requirements for further improvements in railroad transportation facilities; to determine whether or not any additional economies of transporation may be effected and for the purpose of developing all information which may be pertinent to the issues involved in such investigations." Previously the committee had voted to take no action in the matter. A committee was appointed for the purpose, headed by R. C. Fulbright of Washington, D. C.

The Nation's railroads in asking for a 15% horizontal increase in freight rates are undecided whether the increase would be permanent or temporary, it was developed July 16 at the second day's hearing of their petition before members of the Inter-State Commerce Commission and a committee of State Commissioners. (Ex Parte No. 103.) Henry Wolfe Bikle, general counsel for all the railroads, moved that the proceedings be held open indefinitely, if and when the Commission grants the carriers' plea, so as to permit adjustments which may be found to be necessary later. Such adjustments may be up or down, he said in answer to a question put by Commissioner Paul A. Walker of the Oklahoma Commission.

Inter-State Commerce Commission Values Railroads at $21,691,000,000 As Basis for Rates—A Figure $3,000,000,000 Above That of 1920 Is Set for Hearing on 15% Rise—Employees Only 1,487,730 in 1930 Against 2,032,832 in 1920—Steady Drop in Passengers Noted.

Providing a new basis on which income requirements of the railroads may be figured, the Inter-State Commerce Commission made public on July 11 a compilation of financial and operating statistics setting a tentative value of all Class I roads, adjusted to Dec. 31 1930 at $21,691,000,000. Their net book value plus working capital on the same date was placed at $24,078,000,000. The net book value without additions for working capital was $23,518,000,000. On this new basis the railroad's plea for a 15% increase in freight rates will be argued.

The Commission's present valuation of the nation's railroads as a whole is the first fixed since that used in the rate advance case of 1920, when a final value of $18,900,000,000 was used. Increases in the present estimate amounting to about $6,000,000,000, included expenditures by the roads for additions and improvements since that time. Although "adjusted" to 1930, the Commission's present valuation is based on various valuation dates ranging from 1912 to 1921. A study is now being made by the Commission with a view to making a further adjustment in the most recent valuation to provide for the effect of current prices, as required by the Supreme Court in the O'Fallon Railway case.

The Eastern District leads all others in the estimated value of railway properties with a total of $10,278,000,000, including the Pocahontas region. The Southern District roads were put at $3,758,000,000, and those of the Western District at $8,615,000,000. The 1920 valuation was divided by the Commission as follows: Eastern, $8,800,000,000; Southern, $2,000,000,000; Western, $8,100,000,000.

The Commission's compilation included statistics on traffic, revenues, expenses and income, maintenance expenses, wage statistics, balance sheet items and unit revenues and costs. The figures were brought up, in some cases, to include the first five months of 1931. Issued under the formal heading of the railroads' application for a 15% increase in freight rates the compilation bore the following introduction:

The attached compilation of financial and operating statistics is made public at this time as possibly being of service in the consideration of the issues in the above entitled proceeding. It is expected that such data will be introduced as an exhibit at the initial hearing.

The net railway operating income of all Class I railroads, including switching and terminal companies, during the first five months of this year was placed by the Commission at $188,387,589, as compared with $308,216,627 during the corresponding period last year. It was further shown that on the basis of past performance slightly more than 32% of the net for the year should be earned during the first five months, making allowance for seasonal variations, so that, on this basis the 1931 net operating income of all roads during the current year should be about $587,000,000, as against $885,011,325 in 1930 and $1,274,595,403 in 1929.

In a compilation of balance sheet items, the Commission credited the nation's Class I carriers with assets of $26,497,338,000. Additional assets of $4,139,511,000 were shown for subsidiary companies of the Class I carriers. In the assets of the former were listed $19,907,069,000 of investment in railway property, and $5,239,756,000 of investments in affiliated companies. Under liabilities were given $8,184,640,000 of outstanding capital stock and a funded debt of $10,700,494,000. Corporate surplus for all Class I carriers was put at $5,029,171,000.

A progressive reduction in railway passenger business was shown in one table. Whereas in 1910 the passenger miles were 12.7% of the freight-ton miles, they had dwindled by 1930 to only 7%. Similar reductions were shown by years for the proportion to the total tonnage of less-than-carload traffic. This amounted in 1920 to 4.24% of the total, while in 1930 it accounted for only 2.57%.

Operating revenues of the railways in the first five months of this year were shown in the compilation as $1,817,627,034, as compared with $2,247,304,489 during the corresponding period last year. Operating expenses of the 1931 period were $1,436,628,823, as compared with $1,739,226,921. It was further shown that maintenance expenses during the 1931 period were 33.46% of revenues as compared with 34.25% last year.

The average number of employees last year was shown to be 1,387,730, as against 2,032,832 in 1920, while compensation per employee was $1,714.39 in 1930, as compared with $1,744.03 in 1929 and $1,820.12 in 1920. An increase was shown, however, in the average compensation per hour, which amounted in 1920 to 67.06 cents as compared with 67.08 cents in 1930.

Increases also were shown between 1920 and 1929 in the amount of capital stock upon which dividends were declared, and in the amount and rate of such dividends. In 1920, 57.30% of all capital stock was paying dividends, as compared with 76.23% in 1929. The average rate on dividend-yielding stock increased from 6.52% in 1920 to 7.47% in 1929.

The amount of dividends declared in the former year amounted to $331,100,000 as compared with $560,000,000 in 1929. This figure included, however, dividends received by one railroad from another as well as stock dividends.

Banking Situation in South and Middle West.

In th State of North Carolina, the Raleigh "News & Observer" of July 13 stated that the Garner Banking & Trust Co. at Garner, Wake County, a small institution with deposits of approximately $60,000 would not open for business on that day, the directors having decided to close the institution the previous Saturday night, July 11. The bank, it was said, would be turned over to the State Banking Department. The paper mentioned, continuing said in part:

"We decided to close on account of general business conditions and the fact that we have been unable to make satisfactory credit connections," said J. T. Broughton, Cashier, when reached by telephone last night. "We now have on hand more reserve than the law requires and we believe that the bank can be liquidated so all depositors will get 100 cents on the dollar."

The only public money in the bank is $444 Wake County money which is secured by bond, said Mr. Broughton.

Dr. J. S. Buffaloe is President of the bank.

In its issue of July 14, the "News & Observer" stated that the directors of the First & Citizens' Bank & Trust Co. of Smithfield, N. C., had voted to absorb the Bank of Roseboro, N. C., and to open branches at Clinton, N. C., and Roseboro. The Roseboro bank has been maintaining an agency at Clinton since the failure of both banks. We quote furthermore from the Raleigh paper as follows:

This was announced last night (July 13) by Gurney P. Hood, State Commissioner of Banks, who added the absorption proposal would be laid before the stockholders of the two banks within 10 days, with every indication it would be approved.

The branch at Clinton will be opened to-day (July 14) while the branch at Roseboro will be opened when and if the stockholders approve the move. C. D. Dubose, Cashier of the Bank of Roseboro, has been named Cashier

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

of the Clinton branch, and will supervise operations of the branch at Roseboro.

Mr. Dubose also has been appointed liquidating agent of the Bank of Clinton, and Bank of Sampson, at Clinton, both of which closed on June 22. The Clinton branch of the Smithfield bank will occupy the quarters formerly occupied by the Bank of Clinton.

If the proposal to absorb the Bank of Roseboro is approved, the First and Citizens Bank & Trust Co. of Smithfield will be operating with six units. At the present time branches are maintained at Dunn, Benson and Franklinton, and a fourth will be opened at Clinton to-morrow (July 15).

The merger will give the bank a capital of $180,000, surplus of $90,000 and undivided profits and reserve of $300,000.

A number of Clinton citizens were here yesterday confering with Commissioner Hood on re-establishing banking facilities in Clinton.

In the State of West Virginia, a Reedsville dispatch by the Associated Press July 15 reported that J. P. Benger of Bethlehem, Pa., Treasurer of the Bethlehem Steel Corp., had announced on that day that the capital stock of the Farmers' & Merchants' Bank of Reedsville had been taken over by the Bethlehem Steel Corp. to protect the interests of the bank's depositors, more than half of whom are employees of the Bethlehem Mines Corp., a Bethlehem Steel subsidiary. The dispatch went on to say:

Mr. Benger will be President of the bank. Vice-Presidents will be N. A. Elmslie, Fairmont, Division Superintendent of the mines corporation, and W. L. Achenbach, Bethlehem, Assistant Treasurer of the steel company. They, with B. F. McQuestion and Thomas Dixon of Masontown, W. Va., will constitute the Board of Directors. Harold Watson, Reedsville, will remain as Cashier, with J. W. Dafue of the Bethlehem organization, serving as Assistant Cashier.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for May 30 1931 with the figures for April 30 1931 and May 31 1930.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*May* 30 1931.	*Apr.* 30 1931.	*May* 31 1930.
	$	$	$
Current gold and subsidiary coin—			
In Canada	47,354,132	48,148,589	46,892,037
Elsewhere	20,627,485	18,923,654	20,674,219
Total	67,981,619	67,072,248	67,566,259
Dominion notes—			
In Canada	108,426,318	108,532,213	110,473,009
Elsewhere	13,816	15,797	13,819
Total	108,440,136	108,548,012	110,486,830
Notes of other banks	14,702,198	10,857,310	16,678,805
United States & other foreign currencies	17,336,595	15,992,980	17,085,701
Cheques on other banks	94,727,398	118,136,132	112,491,305
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balance due from other banks in Canada	4,745,311	5,253,123	4,924,194
Due from banks and banking correspondents in the United Kingdom	4,346,117	4,302,084	7,585,981
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	90,567,435	84,093,429	82,137,427
Dominion Government and Provincial Government securities	454,160,756	444,649,202	286,090,694
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	153,050,495	144,667,296	93,902,460
Railway and other bonds, debs. & stocks	61,680,044	61,990,875	51,423,833
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	187,374,589	180,526,619	235,069,315
Elsewhere than in Canada	97,645,982	116,985,827	182,213,587
Other current loans & disc'ts in Canada	1,138,994,831	1,130,226,227	1,330,115,609
Elsewhere	211,303,992	216,554,080	242,557,017
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial Governments	22,855,746	31,143,271	14,694,845
Loans to cities, towns, municipalities and school districts	123,399,555	124,607,974	115,492,539
Non-current loans, estimated loss provided for	9,058,541	8,839,545	7,734,478
Real estate other than bank premises	6,181,145	6,161,891	5,354,045
Mortgages on real estate sold by bank	6,338,601	6,727,704	7,103,818
Bank premises at not more than cost, less amounts (if any) written off	78,674,571	78,731,661	76,673,356
Liabilities of customers under letters of credit as per contra	76,449,819	72,729,804	97,121,806
Deposits with the Minister of Finance for the security of note circulation	6,804,008	6,804,007	6,378,505
Deposit in the central gold reserves	29,130,866	25,630,866	45,680,866
Shares of and loans to controlled cos	14,525,672	14,703,804	11,541,750
Other assets not included under the foregoing heads	1,798,449	1,860,794	1,988,804
Total assets	3,082,274,572	3,087,796,871	3,230,093,932
Liabilities.			
Notes in circulation	143,749,692	134,495,175	164,710,728
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	33,427,883	37,795,029	56,438,911
Advances under the Finance Act	10,500,000	11,000,000	45,200,000
Balance due to Provincial Governments	20,067,893	20,875,610	29,272,690
Deposits by the public, payable on demand in Canada	580,035,001	595,697,443	574,667,632
Deposits by the public payable after notice or on a fixed day in Canada	1,456,411,063	1,453,305,140	1,432,425,900
Deposits elsewhere than in Canada	338,121,323	338,961,487	393,794,422
Loans from other banks in Canada, secured, including bills rediscounted	----------	824,475	----------
Deposits made by and balances due to other banks in Canada	12,267,297	15,204,168	15,943,858
Due to banks and banking correspondents in the United Kingdom	4,856,096	3,734,779	14,936,912
Elsewhere than in Canada and the United Kingdom	75,438,621	68,124,361	60,223,649
Bills payable	3,972,873	3,841,715	14,010,322
Letters of credit outstanding	76,449,819	72,729,804	97,121,806
Liabilities not incl. under foregoing heads	2,916,760	3,055,050	4,413,955
Dividends declared and unpaid	3,518,642	1,356,154	3,523,796
Rest or reserve fund	162,000,000	162,225,000	160,660,452
Capital paid up	144,500,000	145,024,560	144,631,019
Total liabilities	3,068,233,010	3,068,249,997	3,211,126,101

Note.—Owing to the omission of the cents in the official reports, the footing in the above do not exactly agree with the totals given.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

State Superintendent of Banks Joseph A. Broderick on Wednesday of this week, July 15, announced a settlement of 100 cents on the dollar for the depositors and other creditors of the World Exchange Bank of this city, which was closed on March 20 last. The New York "Times" of July 16, in its report of the matter, went on to say:

Mr. Broderick disclosed that Supreme Court Justice Collins had entered an order authorizing him to make payment to depositors and creditors on this basis, and said:

"Dividend checks are now being prepared and will be mailed in a few days.

"The payment in full of all depositors and creditors of the World Exchange Bank within a period of less than four months after the closing of the bank has been made possible by reason of the purchase by the Community State Corp. of the unliquidated assets of the bank.

"As a result of the liquidation of the World Exchange Bank conducted by Special Deputy Superintendent Arthur J. McQuade there is on hand cash sufficient to pay depositors and other creditors approximately 85c. on the dollar. The action of the Community State Corp. makes available the remaining funds necessary for payment in full."

Our last reference to the affairs of this bank appeared July 4, page 60.

Percy H. Johnston, President of the Chemical Bank & Trust Co. of this city, entertained the directors of the bank and members of the Advisory Boards at a golf tournament and dinner, Tuesday, July 14, at The Knoll, Boonton, N. J. During the dinner prizes were awarded to the winners of the tournament.

The Lebanon National Bank, 319 Fifth Avenue, this city, with assets of less than $1,000,000, closed its doors on Wednesday of this week, July 15. The institution will be liquidated by the Manufacturers' Trust Co. of this city, through the latter's office at 339 Fifth Avenue. Thursday's New York "Times," from which the preceding matter is taken, continued as follows:

The Lebanon National was chartered in 1922 with capital of $500,000.

Harvey D. Gibson, President of the Manufacturers' Trust Co., issued the following statement yesterday (July 14):

"At the request of the board of directors of the Lebanon National Bank, the assets and liabilities of that institution will be liquidated by the Manufacturers' Trust Co.

"The Manufacturers' Trust Co. will serve solely as liquidating agent for the account of the liquidating committee of the Lebanon board. This action does not in any sense represent a merger with the Manufacturers' Trust Co.

"Assets of the Lebanon Bank are more than sufficient to pay all liabilities, and the excess after liabilities have been satisfied will be turned over to the liquidating committee. The liquidation of the Lebanon Bank will be conducted through the office of the Manufacturers' Trust Co. at 339 Fifth Avenue. Inquiries relating thereto may be made at that address."

The residue after deposit and other liabilities are satisfied, it was explained yesterday, will accrue to the stockholders of the Lebanon.

Dr. Maurice T. Lewis, for many years President and a trustee of the Bay Ridge Savings Bank, Brooklyn, and a practicing physician in that city for more than 40 years, died at his home at 404 Fifty-fifth Street, Brooklyn, on July 8, after a prolonged illness. Dr. Lewis, who was 64 years of age, was graduated from the Long Island College Hospital in 1892. He was consulting pathologist to the Harbor Hospital in Brooklyn. He was also a director of the Guarantee Title & Mortgage Co. and of the Lindsay Laboratories. In April 1928 he attended the convention of the Chamber of Commerce of the United States at Washington as a delegate from the Brooklyn Chamber of Commerce and in November of the same year was a Democratic Presidential elector.

Rowland Miles, President of the First National Bank & Trust Co. of Northport, L. I., died at his home in that place on July 16 after a prolonged illness, at the age of 66. Mr. Miles, who was born in Smithtown, attended Wesleyan University and was garduated in law in 1889. He opened offices in Northport soon after and had continued his practice there ever since. In 1912 he became a director of the First National Bank and later was made its President, the office he held at his death.

Jacob H. Herzog, President of the National Commercial Bank & Trust Co. of Albany, N. Y., and one of Albany's foremost citizens, died on July 10 at the Johns Hopkins Hospital in Baltimore, following an operation. Mr. Herzog began his banking career as a messenger in the institution of which he was eventually to become President, following his graduation from the Albany High School in 1890. Only recently he succeeded Robert L. Pruyn as Chief Executive of the bank. The deceased banker was a former President of the New York State Bankers' Association; Treasurer of

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

New York State Teachers' Retirement Association; Past Grand Steward of the Grand Lodge of Masons, and a member of the Hall and Asylum Board of the Grand Lodge. He was a Past President of the Albany Board of Education.

George F. Rand, President of the Marine Trust Co. of Buffalo, N. Y., this week announced the appointment of Charles H. Diefendorf as Executive Vice-President of the bank. Mr. Diefendorf has been a Vice-President and is in charge of the bond department of the Marine. He is a director of the Curtiss-Wright Corp., General Baking Co., International Salt Corp., and National Investors' Group.

A Federal Grand Jury returned 12 indictments on July 15 against Corydon S. Johnson, former President; Harry N. Johnson, former Vice-President, and Nelson F. Johnson, former Cashier of the First National Bank of Plattsburg, N. Y., according to a dispatch by the Associated Press from Malone, N. Y., on that date, which furthermore said:

The First National was taken over by the Plattsburg National Bank & Trust Co. last December.

Corydon and Nelson Johnson were indicted for embezzlement of $60,000, misapplication of the bank's funds, making false entries in the bank's books, and making false reports. Harry Johnson was accused of misappropriating bank funds and making false entries and false reports.

Effective at the close of business June 30 1931, the American National Bank of Jamestown, N. Y., capitalized at $300,000, was placed in voluntary liquidation. The institution has been taken over by the Bank of Jamestown.

On July 11 the Comptroller of the Currency issued a charter for the First National Bank in Sidney, Sidney, N. Y. Lester D. Hays is cashier of the new bank, which is capitalized at $100,000.

With reference to the affairs of the Industrial Bank & Trust Co. of Roxbury (Boston), Mass., which was closed March 19 last, Boston advices on July 16 to the New York "Journal of Commerce" stated that stockholders of the institution, by order of the State Bank Commissioner for Massachusetts, are called upon to pay 100% individual liability, represented by the par value of the stock held by them, in a letter sent out by the Commissioner. The communication states that the Bank Commissioner believed this step necessary to pay the debts of the bank, the dispatch said. Our last reference to the affairs of this bank appeared April 18 1931, page 2903.

On July 7 the title of the Springfield Chapin National Bank & Trust Co., Springfield, Mass., was changed to the Springfield National Bank.

The main office of the People's Banking & Trust Co. of Elizabeth, N. J., closed since Jan. 28 last, opened the early part of this week as a branch of the Elizabeth Trust Co., which has purchased 80% of the assets of the failed bank. A dispatch from Elizabeth on July 15 to the Newark "News," reporting the opening said:

About 500 depositors of the People's bank arranged for transfer of their deposits to the Elizabeth Trust Co., which has guaranteed to pay up to 80% of the deposits. Claude H. Meredith, formerly of the Chase National Bank of New York, who was placed in charge of the branch, reported there were few withdrawals.

Depositors of the People's Bank presented certificates issued by George Compton, bank examiner in charge of the closed bank, certifying the amounts of their deposits. This work required a great deal of time, each clerk being able to handle only about five deposits an hour.

The two branches of the People's will not be opened, it was said. The City of Elizabeth and the State of New Jersey have large deposits in the People's Bank. It was closed by the State Department of Banking when the assets became "frozen."

Henry W. Runyon, prominent Jersey City banker, lawyer and realty operator, died on July 16 at the Mayo Brothers' Sanitarium, Rochester, Minn., on July 15, following an operation. Mr. Runyon, who made his home at Little Silver, Monmouth County, N. J., was born in Piscataway Township, N. J., on June 15 1878, a descendant of Vincent Rongnion (Runyon), a French Huguenot, who settled in New Jersey in 1668. He was admitted to the bar in New York and New Jersey and was a member of the firm of Werts & Runyon from 1899 to 1908. Later he was a member of various firms until 1921 when he organized the firm of Runyon & Johnson, specializing in corporation law. At the time of his death he was a Vice-President of the Labor National Bank of Jersey City, Vice-President of the Universal Security Co. of Jersey City, President of the New York and New Jersey Bridge Co., and a director in various other companies. Mr. Runyon had large real estate interests in Jersey City. As Secretary of the Journal Square West Association he had aided actively in the development of Journal Square, now known as Veterans' Square. During the World War Mr. Runyon served as a Major and Judge Advocate, first at the Judge Advocate General's headquarters in Washington and later at general headquartes at Chaumont, France. He was a member of numerous organizations, among them the Metropolitan and Service Clubs of Washington; the Rumson County Club, the Union League of Jersey City and the New Jersey Genealogical and Biographical Society.

Miss L. Mae Rawson has resigned as a Vice-President of the Seacoast Trust Co. of Asbury Park, N. J., her resignation going into effect on July 1. Miss Rawson, who is well known in banking circles throughout New Jersey, had been with the Asbury Park bank since 1910 when she was employed by the old Seacoast National Bank as general bookkeeper. In this capacity she began her study of banking problems. In 1912 the bank instituted one of the first women's banking departments in the country and Miss Rawson was placed in charge. In 1913 Miss Rawson was made Assistant Secretary and Treasurer of the Seacoast Trust Co., an office she held until 1928, when she was appointed a Vice-President, the office she has now resigned.

Mrs. Mildred L. Staunch, who has been associated with the Seacoast Trust Co. for the past 11 years, has been appointed Assistant Secretary and Treasurer with her office in the women's department of the bank.

The respective stockholders of the New Brunswick Trust Co. of New Brunswick, N. J., and the Liberty Bank of that place, will vote July 28 on a proposed consolidation of the two institutions, according to a joint statement issued on Tuesday of this week, July 14, by Charles B. Veghte, President of the trust company, and Lewis Stryker, President of the Liberty bank. The directors of both banks have already agreed to the merger terms. New Brunswick advices on July 14 to the New York "Times," from which the above information is obtained, continuing said:

In the event that the proposed consolidation is approved by stockholders and the State Commissioner of Banking and Insurance, it is planned to operate the Liberty Bank as a branch of the New Brunswick Trust Co.

It is learned from the Philadelphia "Ledger" of July 11 that assets on the books of the Security Title & Trust Co. of Philadelphia, which on April 16 last was taken over by the Pennsylvania State Banking Department, were overvalued more than $900,000, according to a report filed on July 10 in Common Pleas Court No. 1. The paper mentioned went on to say:

The report, submitted by Jacob B. Hoffman, special agent of the Banking Department, values the trust company assets at $1,251,202.49. The trust company's own book value of its assets as of April 16 was $2,174,973.28.

Deposits carried by the bank when it closed amounted to $609,998.47. There were bills and mortgages payable amounting to $800,500. The liability item of stock, surplus and undivided profits was $751,796.

The trust company had stocks and bonds it valued at $408,696, but the official appraisers of the Banking Department valued the securities at $290,862.

Other items were: Mortgage investments, book value, $200,300, appraisal value, $195,150; unsecured loans, book value, $591,332, appraisal value, $304,532; collateral loans, book value, $688,407, appraisal value, $423,746.

An outstanding part of the Banking Department report is in reference to the trust company's buildings at 747-49 North 63rd Street and 3165 Frankford Avenue, which were carried by the company at $216,370. The bank's equity in the properties is appraised at only $5,000.

The Court has authorized the Banking Commissioner to make arrangements to complete a number of dwellings on Arbor Road in Cheltenham Township, in which the bank was interested.

The closing of this institution was reported in our April 18 issue, page 2904, and its affairs referred to in the "Chronicle" of May 2, page 3277.

With reference to the affairs of the failed private bank of M. L. Blitzstein & Co. of Philadelphia, which closed its doors in December 1930, the Philadelphia "Ledger" of July 11 stated that checks would be mailed on Monday of this week, July 13, to 1,000 former depositors of the institution, representing a 35% payment on their claims. We quote furthermore from the Philadelphia paper as follows:

More than 2,000 of the bank's 6,000 depositors have failed, however, to file proofs of their claims so that checks can be forwarded to them, according to L. Leroy Deininger, special Federal Court master, who is supervising a settlement plan under which the depositors will receive 35% in cash and participating certificates for 65% in the proceeds of bank assets when finally liquidated.

Mr. Deininger said $425,000 has been distributed among depositors, including the payments to be sent out Monday. The depositors who have not presented their claims, which total $300,000, will receive dividends

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

as soon as they file proofs with Mr. Deininger at his office, 1111 Finance Building. A fund of $75,000 has been set aside to meet their claims.

The Board of Directors of the Tradesmen's National Bank & Trust Co. of Philadelphia has declared the regular quarterly dividend of $3 per share, at the rate of 12% per annum, payable Aug. 1 1931, to stockholders of record at the close of business July 25 1931.

The Suburban Title & Trust Co. of Upper Darby (Philadelphia), which was closed by the Pennsylvania State Banking Department on May 9 of the present year, will be liquidated, according to a statement issued by Dr. William D. Gordon, State Secretary of Banking. The "Philadelphia Finance Journal" of July 8, from which the above information is obtained, added:

Samuel H. Walker, Chairman of Depositors' Committee, said liquidation will not interfere with such plans as have been made.

The closing of this bank was noted in the "Chronicle" of May 16 last, page 3656.

That the Northwestern Trust Co. of Philadelphia was closed yesterday, July 17, by the Pennsylvania Banking Department, was reported in Philadelphia advices on that day to the "Wall Street Journal." It was stated unofficially that the institution had suspended because of a continual drain on its deposits and the "frozen" condition of some of its assets. The closed bank, which is capitalized at $200,000, is located at Ridge and Columbia Aves. As of March 25 last it showed combined surplus and undivided profits of $2,695,081 and deposits of $8,198,700. The dispatch added:

Deposits have come down in the last two years from around $12,000,000 to an amount said to be at present about $6,500,000.

The bank has no connection with any other bank in the Philadelphia district and is not a member of the Clearing House or the Federal Reserve System.

An Associated Press dispatch from Philadelphia reporting the failure, contained the following additional information:

A statement by William D. Gordon, State Secretary of Banking, said that the closing of the institution was due to a steady withdrawal of deposits and inability of the bank to force the payment of loans made to builders and other business interests. It was deemed best, Secretary Gordon said, to close the bank and conserve assets for the protection of patrons who had elected to remain depositors.

The demand and time deposits of the Northwestern Trust Co., according to its March statement, totaled $8,198,701. This was reduced by steady withdrawals, the State Banking Department statement indicated, to $6,872,329 on June 30. The bank's assets were given as $13,114,293.

The following with reference to the affairs of the Overbrook National Bank of Philadelphia, which closed its doors on May 15 last, was contained in a Philadelphia dispatch on July 16 to the New York "Times":

Stockholders of the closed Overbrook National Bank were ordered to-day (July 16) to pay $500,000 to the Controller of the Currency before Aug. 10.

The order of assessment, which was signed by A. W. Pole, Controller, was based upon a Federal law which permits such action to protect depositors of a national bank from loss.

The stockholders will be assessed according to their share holdings, and will be required to pay an amount equal to the par value of their stock.

The money realized from the assessment will be added to the assets of the defunct bank and will be paid to depositors and other creditors of the institution.

The bank had deposits of $3,000,000 when it closed.

At the annual meeting of the directors of the Citizens' Bank of Windgap, Pa., the following officers were appointed for the ensuing year: O. A. Greenzweig, President; George N. Miller, Vice-President; Theodore C. Henschen, Cashier, and R. B. Lewis, Secretary, according to the Philadelphia "Ledger" of July 10. Robert E. Ritter was made a director of the institution. It was also stated that a 6% dividend had been declared by the institution and a substantial amount placed in the undivided profits account.

James Bruce, President of the Baltimore Trust Co., and John L. Kemmerer, Chairman of the Board of Whitney & Kemmerer, Inc., have been elected directors of the American Express Bank & Trust Co., of this city. Mr. Bruce, formerly Vice-President of the Chase National Bank, recently returned to Baltimore to take up his new duties as President of the Baltimore Trust Co. He is a director of the St. Louis-San Francisco Railway Co. and other corporations. Mr. Kemmerer is a trustee of the American Surety Co., and also a director of several other companies.

Robert M. Hanes, a Vice-President of the Wachovia Bank & Trust Co. of Winston-Salem was chosen President of the institution at a meeting of the directors on July 14, to succeed the late Col. Francis H. Fries, whose death occurred last month. At the same meeting, Henry F. Shaffner, Senior Vice-President of the institution, was appointed Chairman of the Board of Directors, a newly created office. Advices from Winston-Salem, printed in the Raleigh "News & Observer" of July 15, from which we have quoted above, contained the following brief outline of the banking career of Mr. Hanes and of Mr. Shaffner:

Mr. Hanes, the new President, has been connected with the bank only since 1919, being elected a Vice-President of the institution when he returned to Winston-Salem after serving as an officer in the American Army during the World War. He is a graduate of the University of North Carolina, and was one of Forsyth County's representatives in the North Carolina House of Representatives during the recent session.

Mr. Hanes is widely known in banking circles, having for many years been active in the North Carolina Bankers Association. He has served on numerous association committees, many of which he has headed as Chairman, and in 1928 was elected Third Vice-President of the Association. He served successively as Third, Second and First Vice-President, and at the recent annual convention was elevated to the position of President of the association. . . .

Mr. Shaffner, the new Chairman of the Board, has been connected with the Wachovia Bank since its organization in 1911.

Mr. Shaffner graduated from the University of North Carolina in the class of 1887. Following this he was engaged in business in Salem, for a period of six years, and when the original Wachovia Loan & Trust Co. was opened for business, June 15 1893, he was elected to the position of Secretary-Treasurer. He thus assumed a position of leadership in the institution's affairs from the very beginning, a position which he has maintained for the past 38 years. In 1911 the Wachovia Loan & Trust Co. was consolidated with the Wachovia National Bank and its name was changed to the Wachovia Bank & Trust Co. Mr. Shaffner became Vice-President and Treasurer, and also a member of the board of directors of the consolidated institution. In 1915 he was elected Vice-President and since 1918 has been the bank's Senior Vice-President.

According to advices by the Associated Press from Fort Myers, Fla., on July 11, depositors of the Fort Myers Trust Co., which closed Apr. 16, who held liquidator's certificates, were to receive a 10% dividend on July 13. The dispatch continued as follows:

Fred A. Hubbard, liquidator, said the total disbursement would be approximately $40,000, to be paid to 1,037 depositors.

The liquidator said that in addition to the amount to be paid Monday he also had paid some $15,000 in preferred claims and the Comptroller's office had paid secured claims including deposits of public money and school funds.

It is proposed to consolidate the Greene County Bank at Greenville, Tenn., and the Union Bank & Trust Co. of that place. The new organization will be capitalized at $75,000, with surplus and undivided profits of $90,000, and will have deposits of $1,200,000.

The First National Bank of Angola, Ind., with capital of $75,000, was placed in voluntary liquidation on May 15 last. The institution was absorbed by the Steuben County State Bank of Angola.

The Centerburg Savings Bank at Centerburg, Ohio, was closed by its directors on July 13, following the suicide of its President, Homer C. Smith, according to a press dispatch from Newark, Ohio, appearing in the "Ohio State Journal" of July 14. Paul Werner, State Bank Examiner, began an audit of the institution, which was capitalized at $40,000 and had deposits of $360,000, immediately after the bank was closed. Mr. Smith, who was 55 years of age, was a prominent business leader of the community. The dispatch went on to say in part:

Smith left a note to his wife and one to D. Ramey, Assistant Cashier of the bank, but the contents were not revealed. Although asserting they believed Smith's accounts were correct, the directors ordered the institution closed until a checkup was made.

Joseph E. Rogers, President of the Addressograph-Multigraph, Corp., was elected a director of the Union Trust Co. of Cleveland on July 14.

Irwin T. Gilruth, an attorney, has been appointed receiver for the 12 Bain banks of Chicago, which were closed the early part of June, according to the Chicago "Post" of July 11. Mr. Gilruth posted bond of $1,700,000. The appointment was made by Oscar Nelson, State Auditor of Illinois, after the respective directors of the banks had announced their inability to reopen the institutions for business. Mr. Nelson has predicted, it was said, that all depositors "will come out pretty close to even." The banks, as listed in the "Post", are:

Armitage State Bank, 3400 Armitage Avenue.
Auburn Park Trust and Savings Bank, 734 West 79th Street.
Brainerd State Bank, 8646-48 South Ashland Ave.
Bryn Mawr State Bank, 2110 East 71st Street.
Chatham State Bank, 7350 Cottage Grove Avenue.
Chicago Lawn State Bank, 3152 West 63d Street.
Elston State Bank 4332 Elston Avenue.
Ridge State Bank, 7048 South Western Avenue.
Stony Island State Savings Bank, 6760 Stony Island Avenue.
West Englewood Trust and Savings Bank, 1620-24 West 63d Street.
West Highland State Bank, 7900 South Ashland Avenue.
West Lawn Trust and Savings Bank, 3942-44 West 63d Street.

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

We quote furthermore from the paper mentioned, as follows:

Most of the stock in the banks is owned by John Bain, who was instrumental in their organization. Attorney Gilruth will establish headquarters at the West Englewood Trust & Savings Bank, 1624 West 63d Street. The receiver will receive claims at his headquarters in a week or ten days. It will be at least 90 days before he can pay any dividends, it was announced. Although Attorney Gilruth is receiver for the whole chain, State Auditor Nelson pointed out that each bank will be handled separately and that each must liquidate its own assets and meet its own liabilities.

Mr. Nelson announced that on June 9, when the banks were closed, the total deposits of the chain amounted to $14,000,000, the total assets $21,000,000 and the total capital $7,000,000.

Referring to the affairs of the Fullerton State Bank of Chicago, which was closed by the State Auditor of Illinois at the request of its directros on June 5 last, the Chicago "Tribune" of July 11 stated that Walker P. Mack, a retired banker, had the previous day been appointed receiver for the institution by Oscar Nelson, the State Auditor. The bank, which was established in 1914, when it closed had combined capital and surplus of $325,000 and deposits of $1,400,000. The closing of the institution was noted in our June 13 issue, page 4353.

It is learned from the Chicago "Tribune" of July 10 that Herbert T. Spiesberger and Morris E. Feiwell were recently appointed Vice-Presidents of the Straus National Bank & Trust Co. of Chicago and assumed their new duties on that date. The paper mentioned went on to say:

Both Mr. Spiesberger and Mr. Feiwell have been active for many years in charitable and philanthropic work in Chicago, and have served also as committee members on various civic enterprises.

The First National Bank and the Hoopeston National Bank of Hoopeston, Ill., will consolidate in August. Negotiations have been going on for the past three months. The institutions will unite under the name of the First National Bank, doing business in the building owned by the Hoopeston National Bank.

Frederick H. Rawson, Chairman of the Board of the First National Bank of Chicago, this week announced the election of four new members to the Board of Directors of the bank. They are: Albert D. Lasker, Chairman of the Board of Lord & Thomas and Logan; John N. Dole, Chairman of the Board of the H. M. Hooker Glass and Paint Manufacturing Co.; John D. Hertz, Chairman of the Board of the Omnibus Corporation, and Charles A. McCulloch, Chairman of the Board of the John R. Thompson Co. All were formerly directors of the Foreman-State National Bank and Foreman-State Trust & Savings Bank, the deposit liabilities of which were assumed by the First National and its affiliate, the First Union Trust & Savings Bank, on June 8.

The following new officers have been appointed for the Chicago Title & Trust Co., Chicago, according to advices from that city on July 10 to the "Wall Street Journal": Harrison B. Riley, Chairman of Executive Committee, a newly created office; General Abel Davis, Chairman of the Board, succeeding Harrison B. Riley; Justin M. Dell, Vice-Chairman of the Board, a newly created office, who will retain also the office of Senior Vice-President; Holman D. Pettibone, President, succeeding A. R. Marriott, deceased, and Donald Riley, Vice-President, who will also assume the position of Trust Officer.

Clifford B. Longley has been appointed Vice-Chairman of the Union Guardian Trust Co. of Detroit, a unit of the Guardian Detroit Union group, according to advices on July 10 from that city to the "Wall Street Journal," which added:

Mr. Longley is senior partner of Longley & Middleton, attorneys-at-law. For many years he was head of the legal department of the Ford Motor Co.

The Farmers' & Merchants' Bank of Tipton, Mich, a private institution organized in 1918, failed to open for business on July 3, according to the "Michigan Investor" of July 4. It was announced a bill asking an order of dissolution is to be filed in Lenawee Circuit Court. The paper mentioned furthermore stated that the closed bank had between $50,000 and $60,000 in deposits, which officials said would be paid in full.

The First State Bank of Lewiston, Minn., which was closed on March 6 of this year, was recently taken over by the Security State Bank of the same place. The State Banking Department of Minnesota turned the institution over to the Security State Bank on a 60% basis, the remaining 40% to be held by the purchasing bank in a trust fund to be worked out by it. No change has been made in the personnel of the Security State Bank, the officers remaining as heretofore, namely: J. W. Koepsell, President; J. J. Litcher, Vice-President; H. J. Busdicker, Cashier, and H. J. Litcher, Assistant Cashier. The Security State Bank is capitalized at $40,000, with surplus of $10,000. It has total deposits of $658,165 and total resources of $889,326.

The People's State Bank of Bloomer, Wis., a small institution with deposits of about $250,000, was forced to close its doors on July 15 because of a "run" on the institution, according to advices from Madison, Wis., on that date to the New York "Times," which added:

The bank was turned over to the Commissioner of Banking. The People's State Bank had capital stock of $25,000 and surplus of $11,234. Charles Albrecht was President of the institution.

Effective June 29 1931, the First National Bank in Litchfield, Litchfield, Minn., capitalized at $75,000, went into voluntary liquidation. It has been succeeded by the Northwestern National Bank of the same place.

As of July 1 1931, the First National Bank of Rosemount, Minn., capitalized at $25,000, went into voluntary liquidation. It has been succeeded by the First State Bank of Rosemount.

The business of the Irrigators' State Bank, Nisland, S. D., was taken over by the Reclamation State Bank, Newell, S. D., on June 20 1931. The merger gives the Reclamation State Bank, of Newell, total resources of $550,000. The banks have been held under the same ownership since their organization 21 years ago, and the consolidation was for the purpose of cutting down expenses, as all of the business can be handled through the one office to better advantage. Geo. W. Malcolm, formerly Cashier of the Nisland Bank, has been elected Assistant Cashier of the Reclamation State Bank. Other officers include John Clay, President; W. B. Penfold, Vice-President; D. J. Hull, Cashier, and H. A. Bartlett, Assistant Cashier.

A charter was issued on July 9 by the Comptroller of the Currency for the Colorado National Bank in Colorado, Tex. The new institution is capitalized at $100,000. Joe H. Smoot is President and G. B. Slaton, Cashier.

The Olympia National Bank, Olympia, Wash., has taken over the deposit liability of the Security Bank & Trust Co. of Olympia, with a guaranty against any loss. The stock of the Security Bank & Trust Co. is to be liquidated.

The directors of the Westminster Bank, Ltd. (head office London) have declared an interim dividend of 9% for the half-year ended June 30 on the £4 shares, and the maximum dividend of 6¼% on the £1 shares for the same period. The dividends (less income tax) will be payable on Aug. 1.

The bank's statement of condition as of June 30 1931 shows total assets of £318,967,243 of which the principal items are: Advances to customers and other accounts, £132,341,613; investments, £53,828,106; bills discounted, £44,111,005; coin, bank and currency notes and balances with the Bank of England, £30,572,807; liabilities of customers for acceptances, endorsements, &c., as per contra, £20,856,479, and money at call and short notice, £20,472,159. On the liabilities side of the statement, current, deposit and other accounts are given at £279,456,402. The bank's paid-up capital is £9,320,157, and its reserve fund of like amount.

The report of the Barclays Bank, Ltd., London (one of the big five banks of England), as at the close of business June 30 1931 shows the strong position of this representative institution, as indicated by cable advices just recently received at its representative's office, 44 Beaver Street, New York. Resources of the bank now stand at $1,901,166,875 against $1,895,177,628, while deposits at $1,712,251,913 show an increase of approximately $19,000,000 as compared with June 1930. Loans appear at the figure $868,678,227 and show a decrease of slightly less than $2,000,000.

Dividends of the bank were recently declared for the half year ended June 1931 at 10% on the A and 14% on the B and C shares, being the same rates as paid formerly. Figures have been converted at the rate of $5 per pound sterling.

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

Monthly Range of Prices on the

New York and Other Stock Exchanges

THE NEW YORK STOCK EXCHANGE—STOCKS AND BONDS.

The tables which follow show the high and low prices, by months, for the twelve months ended June 30 1931 of every stock and every bond in which any dealings occurred on the New York Stock Exchange during the first half of 1931. The first table, covering 10 pages, gives the record for the stocks, and the second table covering 12 pages, the record for the bonds. The prices in all cases are based on actual sales.

STOCKS	Par	1930. July Low	1930. July High	1930. August Low	1930. August High	1930. September Low	1930. September High	1930. October Low	1930. October High	1930. November Low	1930. November High	1930. December Low	1930. December High	1931. January Low	1931. January High	1931. February Low	1931. February High	1931. March Low	1931. March High	1931. April Low	1931. April High	1931. May Low	1931. May High	1931. June Low	1931. June High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Alabama & Vicksburg	100	----	----	121	121	122	122	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----
Albany & Susquehanna	100	----	----	----	----	----	----	----	----	----	----	----	----	225	225	----	----	----	----	----	----	----	----	----	----
Alleghany & Western 6% gtd	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112½	112½	117	118½	115	115
Atch, Top & Santa Fe	100	204½	226⅝	206⅛	221¾	204⅛	224⅝	194¼	213¾	182	199	168	191½	178⅛	197⅜	192	203⅜	183	197	164⅛	184	143	174	132¾	173¾
Preferred	100	104½	105¾	105	106¾	106¼	108¾	106¼	108¾	106	107	100	106½	102½	106	105⅝	107½	106¾	107½	106¾	108¼	105	108	100½	105¾
Atlantic Coast Line	100	145	154	144	151	130¼	148	118	133	113	125	95¼	125¼	105	120	106	120	98	120	86	100½	85	91	78	98
Baltimore & Ohio	100	101	108⅜	96¼	105	90¼	102½	79¼	96½	70	82½	55⅜	76	68⅛	82	78½	87⅞	71½	82	58⅛	74¼	49	65½	43½	67¾
Preferred	100	80½	84⅝	82	82½	81½	83	75	81¾	75¾	78	70¼	77⅞	72¼	78	77¼	80½	78⅝	80¼	77	79	68¼	77	65½	70¾
Bangor & Aroostook	50	70	75	70	77¼	68	79	58½	68½	53½	60⅞	50⅛	57⅝	56½	64	61	66¾	58½	63	54	58½	48	54	47	59⅝
Preferred	100	110	113	110	113	110	113	110	113	110	111	106½	110¼	108	111⅛	111	113	110	113½	110	112	102	112	99¾	109
Beech Creek	50	----	----	----	----	41½	41½	----	----	40¼	40¼	40	40	----	----	42	42	----	----	----	----	----	----	----	----
Bklyn Manhattan Transit	*	62½	67⅞	62⅛	67¾	65¾	76½	66	74½	61⅛	68	55⅛	66⅜	58¾	62⅛	59½	67¼	62½	69⅜	53⅞	68½	54¼	60⅞	55¼	66¾
$6 cum, pref series A	*	90½	92	90	91½	90	98¾	88	93½	84¾	89½	83	88	85⅜	91¾	90¼	94¼	91½	94	89¼	93¾	89	93⅛	90	93¼
B'klyn & Queens Transit	*	13	13½	13	13⅜	13	14¼	10⅛	13	9	11	6½	10	8	8	8⅝	10	9	10⅜	8	9¼	8	8½	7½	13⅜
Preferred	*	57	61½	60	60½	60	62¼	56	59	56⅝	57	53	56½	55	55	52	56	54½	58	54	57½	51¾	55½	52½	64¾
Boston & Maine	100	79	85	84½	85	79	79	60	61	51	56	44	67	59	62½	62	66	60	60¼	52	52	40	45	32	38⅛
Canadian Pacific, new	25	46	47⅞	40⅞	46⅞	40	47	41½	45⅞	39½	44⅜	35¼	43⅝	38½	43	41⅝	45⅜	40⅞	44⅛	33⅜	40¾	24⅞	35	24⅛	29½
Canada Southern	100	56	56	----	----	64	65	65	65	65	65	56	58	60	60	61	61	----	----	60	60½	60	60	62	62
Common	100	91	92	90½	90½	95	96	91	93	90	90	78½	89	85	90	90	92	91	91	88	90	85¼	91	86⅛	89
Caro, Clinch & Ohio Stapd	100	100¼	102	----	----	104¼	104¼	103	105	99	103	92	100	99	99	98	100	98¾	100	98¾	102	98	101⅜	98	98⅛
Central RR of N J	100	241	250	228	241	200½	234	205	217	205	212	189¾	210	219	225	218	230	----	----	190	201½	165	x185¾	170	180
Chesapeake & Ohio, new	25	----	----	44½	47⅞	43⅞	51⅜	40	46⅞	38⅛	44¾	32⅜	43⅞	39½	45	42⅝	46½	39⅝	44¼	38¼	40⅞	29⅜	41	27	40¾
Chicago & Alton	100	4⅜	6	3	7¼	2¾	3⅝	1⅝	2⅞	1⅜	2⅛	⅜	1⅝	⅞	2¾	1½	2	1½	2	1¼	2	1	1½	¾	1⅝
Preferred	100	4⅜	6⅛	2⅛	7¼	2	3¼	1⅜	2¼	1	1¾	¼	1⅜	¾	1⅞	1	1¼	1	1⅜	⅞	1⅜	¾	1¼	⅝	1
Preferred certificates	100	----	----	----	----	----	----	----	----	----	----	----	----	½	¾	----	----	½	¾	----	----	----	----	----	----
C C C & St Louis, pref	100	106¾	106¾	105	105½	----	----	109½	109½	105	105	103	103¼	106	110	----	----	----	----	107	107	107	107	107	110
Chic, Great Western	100	9½	12⅞	9¼	11	7½	10¾	6⅝	8⅞	6⅛	8¾	4¾	7⅝	6⅛	7½	6⅝	7⅞	6¼	7¼	4⅝	6¾	4½	6	4	7¾
Preferred	100	30⅛	42⅜	32	39⅜	26	38⅝	24	32	22⅜	28¾	12	26⅜	19¼	23⅞	22½	26⅜	22	25⅝	19¼	25¾	16⅜	24½	15¾	25¾
Chic, Indiana & Louisv, pfd	100	----	----	69	69	71	71	68½	68½	----	----	----	----	----	----	58½	58½	----	----	----	----	----	----	----	----
Chic, Milw, St Paul & Pac	*	13⅝	16⅜	13	15⅜	10	16⅛	8⅛	11½	6⅝	8⅞	4¼	7⅜	5¼	8⅞	7⅛	8⅞	6	7⅞	4⅜	6⅜	4	5⅜	3⅛	7
Preferred	100	21⅞	26⅜	19½	23½	15⅝	24	13½	18⅜	11	14¾	7¾	12⅝	9½	14⅝	12½	15⅜	9½	12⅝	7⅞	10	6½	9	4¾	11¾
Chic & Northwestern	100	68	77	69	76	52	72	45	53¾	39¼	48	28½	42⅛	33	44	41	45½	35	42⅛	29	36	28¾	34	25	36½
Preferred	100	131⅞	135	132	135	----	----	119	131	114	122	101	112	103	115	113	115	113½	116	106¼	111¾	106¼	107	89	92
Chic, Rock Isl & Pac	100	98	107¾	90	102	88	100	70¾	90	60	71½	45¼	61⅜	47¼	65½	56¾	62⅞	57	61	45½	57	23⅛	48½	22½	47
7% preferred	100	106½	107¾	106	107⅝	106¼	108¼	104¼	106½	97⅝	104⅛	92	99½	94	100¾	99	100	99	101	90	100½	50	92	51	72
6% preferred	100	100	101½	100⅛	101	100½	102½	97¾	101	86	94¼	81	89½	84	90	85	89	86	89	83	89⅛	50	86	50	69
Cleveland & Pittsburgh	50	77¼	77¼	78¼	78¼	80	80	70⅛	70⅛	76¾	76¾	77	80	77	77	----	----	80	80¼	78¼	80¼	----	----	75	77
Special	50	----	----	45	45	44¼	44¼	44¼	44¼	----	----	----	----	----	----	----	----	----	----	----	----	44⅛	44⅛	44⅛	44⅛
Colorado & Southern	100	67	67¾	66	69¾	63⅜	66	59	65½	46	55	40⅛	43¼	40⅛	48	43½	43⅝	----	----	34⅝	38	----	----	24⅝	35
1st preferred	100	75	77	75	75	76	78	77½	78	70	77½	65⅜	65⅜	60	60	59	59	60	60	55	60	----	----	----	----
2nd preferred	100	60	69	----	----	----	----	67	67	----	----	----	----	----	----	----	----	56¼	56¼	----	----	----	----	51	51
Consol'd RR of Cuba, pref	100	54	56⅛	53	55	40	54	35½	44	36¼	40	30	37½	34¼	39	37	42½	35	39	33	37	28	37	25	32½
Cuba RR, preferred	100	70	70	50	50	45	46	40	48½	40	40	33	39	35	40	41	44	41	41	35⅝	35⅝	26	35⅛	30⅛	34
Delaware & Hudson	100	150½	166	154¾	170	154⅝	171	140¾	158¾	134	150	130⅛	142¾	141	151	150	157¼	138½	152	131	137	116½	135	107½	136
Delaware, Lackw & West	50	112¾	118½	112	114¾	112	117½	97¼	112½	85½	98½	69½	87	80	102	90	99¼	74	90	67½	75½	52¾	70	45¼	70
Denv & Rio Gr & West, pf	100	50	62	52	60	50⅛	59⅞	35	50	30½	36½	25⅛	36	27½	36¾	33	45¾	33	36	26⅝	32	16⅛	27	11⅝	27
Duluth S S & Atlanta	100	1	1	1	1	1	1	¾	1	½	⅞	⅜	⅜	⅝	1¼	----	----	½	¾	----	----	½	½	----	----
Preferred	100	----	----	¾	¾	----	----	1¼	1¼	----	----	----	----	¾	1½	¾	⅞	----	----	¾	¾	⅝	⅝	----	----
Erie	100	38¾	44½	36¼	42⅛	37½	42	30¼	38¾	26½	34½	22⅛	30⅞	28	35	30⅝	39¾	27¼	36½	23¾	27¾	15	24⅝	13½	26⅞
1st preferred	100	56	58¾	55⅛	58	53½	57	47	53	43	47½	27	42⅞	39	45	39½	45½	38½	45	30	38½	27	33	25	37⅞
2nd preferred	100	54	55	55	55	52	55	44¾	51½	41½	42¼	26	38½	40	40½	39¾	39¾	38¾	39	29	34	21	30	17½	26½
Erie & Pittsburgh	50	----	----	----	----	----	----	65⅛	65⅛	----	----	----	----	----	----	----	----	----	----	63	68	----	----	65	65
Great Northern, pref	100	77⅛	84¼	75⅞	82	67½	79⅞	64⅛	71¾	61½	68	51	64½	58½	69⅜	66¾	69¾	60⅛	68	56⅛	62½	43½	58½	43⅛	56¼
Green Bay & Western	100	----	----	----	----	----	----	80¼	80¼	----	----	----	----	----	----	----	----	67	67	----	----	----	----	----	----
Gulf, Mobile & Northern	100	31⅛	33¼	26½	31¼	21	30	17½	24	10⅛	22	13⅝	19⅞	16½	22½	18⅜	27¼	20⅝	22½	17½	23	15	15⅞	13⅞	15
Preferred	100	91	94	93	93¼	87¼	93¼	71¼	87¾	55⅜	77	60¾	78	65	75	51½	69	56	62	55	55	55	55	----	----
Havana Elec Ry	*	----	----	----	----	3	3	2	2	1	2	1⅞	2	¾	1⅛	1	1⅛	1½	1½	1	1⅛	¾	1	----	----
Preferred	100	----	----	48	49	48	49	43	46	25	25	16	30	18	18	20	20	----	----	17	18¼	5½	6	8	8
Hudson & Manhattan	100	42⅜	47⅝	44	48¼	43⅛	48⅜	41½	45⅞	40	42¾	34⅞	41½	37	43	41⅛	44½	41	43⅛	36½	41	35¼	38	33⅞	40½
Preferred	100	81¾	81¾	80⅛	82¼	81	81¼	80	80	77	77	74	75	72	77¼	74⅞	78½	75	77	66¼	74	68	70½	68	70½
Illinois Central	100	115¼	120	109	118½	108	116	95	111½	76	97	65¾	81	69⅝	88¾	82½	89	69	84	53⅞	70	46¾	62	41½	55
6% preferred series "A"	100	120	120	117¼	120½	116	119½	110½	113	113½	115	110⅛	111¾	111¼	111¼	108	114	100	105	100	104	95	100	----	----
Leased line stock	100	77	81	81	81	81½	83½	----	----	75¼	81	70½	79	75¼	78	71⅝	78	73⅜	74	73¼	75	61¼	71⅛	62	63
RR sec stock ctfs	1000	71	72	71½	73¾	72	73½	65½	72⅛	60	63	58	65	57	61	57	60½	52	56	40	50⅞	37	45⅛	37½	42
Interboro Rap Transit	100	24⅞	27¾	23⅛	28⅞	28¼	37	27½	34⅝	21¼	30¾	21¼	30¼	24½	27	25¾	33⅝	25¼	34	19⅞	29⅞	20	24⅜	19½	28⅜
Certificates of deposit	100	----	----	----	----	35¼	35¾	27	33¼	26⅞	26⅞	21¼	25⅞	----	----	26¾	32½	29⅝	32½	27	29¼	20	20⅞	20⅞	26¾
Int Rys of Cent Amer	*	----	----	----	----	16⅛	18	11	16½	9	13	9	15	10	12½	10	12	12	13½	10¼	13	10	11	8	13
Certificates	*	19	21	----	----	----	----	----	----	9	11	----	----	8½	8½	10½	11	10½	10½	10½	10½	7	7	----	----
Preferred	100	19	20	16	16	----	----	----	----	36	49	45	49½	44	50	50	55¾	50¼	54½	44	50⅛	30	45	30	36
Iowa Central	100	66⅛	69¾	60	69	59¾	60½	50	55½	----	----	----	----	⅜	1⅜	----	----	----	----	----	----	----	----	----	----
Joliet & Chicago RR	100	----	----	----	----	----	----	⅜	¾	----	----	----	----	----	----	----	----	----	----	155	155	151¼	151¼	----	----
Kansas City Southern	100	60	65	62⅛	64⅛	60¾	68⅛	44⅞	60	40	47	34	43	35	43½	40¼	45	38⅞	44¾	32	36⅞	28	33	25	33½
Preferred	100	65⅛	66¼	66	67½	64¾	67½	64	65½	60	64	53	61	53	61	62⅜	64	58	60	50	57	48	50⅛	40	50¼
Lehigh Valley	50	61⅞	66	60	61	55⅛	65	50¼	57	40	55	46½	55	53	61	55	59½	52	55¼	50	54	38½	49	37¼	44⅜
Louisville & Nashville	100	120	136¼	116	120½	115	120	106¼	116⅞	99¾	110¼	84	104½	90⅛	109¼	106	111	84	106½	76½	95	66¼	78	61¼	80
Manhattan Ry, guar	100	46½	55	50	51⅛	50½	75	50½	71	50¼	64⅞	53¼	63	52¾	56	59	61	58	60	50½	59	52¾	59	52	57
Mod guar	100	25¼	29½	26¼	32⅛	30½	42½	32½	40½	31½	38½	30½	38¼	32⅝	35⅜	34¼	39	33	38⅞	30½	37½	30	35	32	37½
Market Street Ry	100	----	----	1	1	1	1⅜	----	----	1½	2	¾	1⅝	⅞	⅞	1½	3¼	1½	1¾	1½	1⅝	1½	1½	1¼	1¼
Preferred	100	----	----	----	----	----	----	----	----	9	9	10	10	8	8	8½	10⅝	----	----	8	8½	----	----	6⅛	6⅛
Prior preferred	100	18	19⅛	17½	20	19½	21½	16	19½	17	22	13	19½	15	19¼	19	22	20	21	17	19⅞	13½	14½	12	14
2nd preferred	100	----	----	2¾	2¾	2⅛	2⅛	----	----	3⅛	3½	2⅝	2⅝	3	3¾	5	6⅝	4⅛	4⅛	4⅛	4⅛	2⅝	2⅝	----	----
Minneapolis & St Louis	100	1⅛	1⅜	⅝	1¼	¾	1	¼	1½	¼	½	¼	⅜	½	¾	½	½	½	⅝	¼	½	¼	¼	¼	⅜
Minn St Paul & S S Marie	100	19	22	15	17½	18½	19	----	----	----	----	8¼	8⅝	8¾	11	9¾	11½	8	10⅛	6	8	6⅛	6½	5	7¼
Preferred	100	44¾	45	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8¼	11
Leased line	100	50	55	50½	51	50	51	50	50	41	43¾	42	46½	42⅛	43½	42⅜	43	41⅛	45	40½	44	40	41¼	31	39⅞
Missouri Kansas & Texas	*	34	34	36⅛	43⅞	29⅝	43½	23⅛	32½	18¾	25	14⅞	23¼	20	26¾	23	26⅜	18⅛	23¾	14⅜	18⅞	11¼	17½	9⅞	18⅜
Preferred	100	99	101	92	100	93	97¾	73	93¾	70	76	60	75½	70	85	81¼	83¾	76½	81¼	52½	67	43	57	39¾	61½
Missouri Pacific	100	59⅛	71	58½	66¾	51½	70	39½	53½	25	40	20⅜	31⅝	30½	40	35	42¾	29⅝	39⅛	21⅛	31	15⅜	26¾	14	30⅛
Preferred	100	118⅝	124⅜	119	124¼	113	124	100	112⅞	95¼	103¼	79	102	86½	100½	99	107	87½	105½	70	88	53	73	50	75¾
Morris & Essex	50	83	86½	84	86½	86½	86½	85⅜	87	85¼	85¼	75	76	81	81	----	----	----	----	83	85⅛	70	83½	81½	81½
Nashville Chatt & St Louis	100	95	104	95	98¾	93	97½	92	93	88	92	70	88	74	79⅛	73	80	72	80⅞	70	75	55	62	47	60
Nat Rys of Mex 2d pref	100	⅞	1½	¾	1⅛	¾	1½	½	¾	½	½	¼	½	⅜	½	⅜	⅜	½	½	⅜	½	¼	⅜	¼	⅜
1st preferred	100	2⅝	2⅞	2⅝	2¾	2⅛	2⅛	----	----	----	----	1½	1½	----	----	1⅛	1⅛	½	¾	----	----	----	----	½	½
New Orl Texas & Mexico	100	116	122	122	125	125	125	117	122	115	118	113	115	100	100	115	143	----	----	----	----	94⅞	105	94	94
New York Central	100	154⅜	170½	156½	168¼	150	166⅜	135	155	126⅝	140	105⅛	132	113	127	121⅛	132¼	107¾	125	95	109⅛	77½	100	71½	99
N Y Chicago & St Louis	100	101	110	100½	105½	92½	100¼	84½	93	81¼	90	73	83¾	77¼	86	84	88	70	77	54	69	53	58	40	55
Preferred	100	105	109⅞	105	108⅛	103½	106	90	104¼	83	90½	75	85¼	85	89¾	87	91	83	94	60	85	58½	73	50	70
New York & Harlem	50	188	206	174¾	195	181	230	180	208	155¼	188½	152	178	165	184	175	227	185	205⅞	167½	185¼	152¼	184	147½	182½
N Y Lackawanna & West	100	----	----	107⅛	107½	----	----	----	----	----	----	105	105	105	105	----	----	----	----	----	----	----	----	105½	110
N Y New Haven & Hartford	100	99¼	108⅜	99⅛	108⅜	95¼	108⅜	88	101⅜	76½	90¾	67⅝	87¼	75	91	87¼	94⅞	83	91⅞	71	84	63⅛	79	63	80
Preferred	100	116¾	120¼	117¼	120½	118⅛	121	116	119½	112	116¼	106½	116	110	118	118⅜	119⅝	117½	119⅝	110½	117¼	108	113⅛	104½	112½
N Y Ontario & Western	100	9¾	12	8½	10	7	9½	6	8	5	7¼	3¾	5¾	5⅜	8	6⅝	7⅞	6½	7½	6½	7½	6½	9⅛	6¾	13⅞

*No par value. x Ex-Dividend.

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

New York Stock Exchange—Continued.

1930. July		August		September		October		November		December		STOCKS		1931. January		February		March		April		May		June	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		Par	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share				$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
1½	2	1¾	2¾	1⅝	3⅛	1	1¾	1	2½	1	2	N Y Rys pref trust ctfs	*	1	1½	1⅛	2	1⅛	1¼	1	1⅛	1	1	⅞	1
1	1	⅛	⅛	----	----	⅛	⅝	¼	¼	⅛	½	N Y State Rys	100	¼	1	----	----	----	----	----	----	----	----	----	----
1⅝	1⅝	½	¾	¾	2	1¼	1¼	¼	1	⅛	1⅜	Preferred	100	⅛	¾	----	----	----	----	----	----	----	----	----	----
11	13½	9¾	12	9	10¾	5½	8	4½	7¼	4⅛	9⅜	Norfolk Southern	100	6	8¼	6½	8	6	6⅜	4½	6	2½	4½	3½	6
218	233¾	220½	227	219¼	231	212½	224¼	195¼	214⅝	181½	208	Norfolk & Western	100	200	214	209	217	196	208½	175⅛	197½	156	185	139	183
85	86	85¾	88¼	87¼	89¼	88⅛	92½	87½	90	89	90¼	Preferred	100	89	92½	91	92½	91	93	91⅛	92	90⅛	92	90¼	91¾
87⅛	87⅛	88¼	88¼	----	----	89¾	91	89¾	89¾	87¼	87¼	Northern Central	50	86	87⅛	85½	88	88⅛	88⅛	89¼	89¼	89¼	90	90½	90½
71¼	78⅜	68½	74½	62½	75⅞	55½	64	50¼	58¾	42⅜	55½	Northern Pacific	100	47¼	60⅞	55⅝	60¼	50¼	58	43	51	30½	46	32	48½
6¾	9	7¼	8	7	10	4⅞	7	5	7	3⅛	6	Pacific Coast	100	4	5¾	5¾	6¼	5½	7	3	3⅛	1½	2⅛	1¼	2
14	15	----	----	19	20	11	13	12	13	6	11	1st preferred	100	8	11½	10	11	9	12	6	8½	----	----	5	5½
10	10	12	12	12	15	11	12	10	11	4	9	2d preferred	100	7	8	5	7	----	----	4	4	----	----	1¼	1½
73⅜	76¾	71⅛	75¼	68¼	75¼	64⅞	71½	55¾	66	53	60⅞	Pennsylvania RR	50	55⅞	63⅜	60⅝	64	55	62½	50⅝	57¼	44½	53⅞	42⅛	52¼
10	10½	----	----	7	8	7	7½	5	6	4½	6	Peoria & Eastern	100	5½	9½	7	8	5¼	5¼	4	5¾	4	4⅛	4¼	7
130	134	129½	132½	125	132	99	127	98	115	76½	100	Pere Marquette	100	76	83½	80	85	65	80	52½	60	35	52	28	47
95⅜	98	97½	99	97	99½	96¾	98½	96	97	90	90⅛	Prior preferred	100	86	86⅛	86	92¼	88	92¼	60	88	65	70½	50	60
97	97	----	----	97½	97½	91½	93½	----	----	----	----	Preferred	100	77	80	77	80	73⅜	77¼	58	65	50	70	50	50⅛
----	----	----	----	----	----	----	----	----	----	----	----	Philadelphia Rapid Transit	50	----	----	----	----	----	----	----	----	20	20	20	20
30	30	----	----	29¾	29¾	30	30	----	----	----	----	Pref	50	25¼	25¼	26½	26½	25	25	----	----	----	----	21	21
----	----	----	----	80½	85¼	75	75	58½	63½	48½	58	Pitts & West Virginia	100	60	86	72⅞	80	59	66	51	60¼	50	55¼	49⅞	50¼
----	----	----	----	----	----	----	----	140¼	140¼	144	144	Pitts Ft Wayne & Chicago	100	----	----	----	----	157	157	----	----	----	----	----	----
150	160	156	160	157¼	157¼	158½	160⅛	150¼	150¼	140¼	153¼	Pref	100	----	----	157	163	155¼	156	155¾	156	156½	159	156⅛	156⅛
146¼	146¼	147¼	147¼	----	----	----	----	----	----	150½	150½	Pitts Youngs & Ash 7% pf	100	----	----	150	150	----	----	153	153	----	----	----	----
103⅝	108	104⅛	111	98	109½	94	100	87¼	96	73	93¾	Reading Co	50	79	95¾	87¾	97½	72½	89	60⅜	75	62	68	62	74
48	48	47	48¾	47	47⅛	47	47	47	47	46⅛	47	1st preferred	50	46	46	----	----	45	46	45	45⅜	45	45	37	42½
48⅛	49¼	47¼	49	48	49	47	48⅜	47	47⅞	46	47	2d preferred	50	44	47	45	46	44½	44½	41¼	44	41	43⅜	41	44
137¼	137¼	137⅝	137⅝	147¼	147¼	147	147	143	143	130	137	Rensselaer & Saratoga	100	137	144	----	----	145	148¼	145	147	140	140½	----	----
----	----	----	----	40	43	36¼	38	32¼	35¼	22	35	Rutland RR pref	100	30	30⅛	30¼	31¼	----	----	----	----	18⅜	26	19	19
85½	95¾	86¾	93	72	91½	64½	74	63¼	71¼	39¾	63½	St Louis-San Francisco	100	43	62¾	45	62⅛	35	47½	19	37½	11¼	21½	9	22½
92	95⅝	92½	94⅛	91½	95¾	78	90½	70	78	62½	77	Preferred	100	63⅞	76	70	74¾	57½	69½	31½	55½	22⅜	35	15⅛	38¾
59	71	64	69	50¼	69⅞	40	56	27	44¾	17½	28¼	St Louis Southwestern	100	23	33½	29	33⅜	23	28½	16	22⅛	7	17⅛	9½	22
85	94¾	90¾	90¾	90¾	94¾	70	83½	45	70½	35	45	Preferred	100	49	50	45	69	39	40	30	35	16	28	16	35⅜
6	6⅞	4½	6¼	2⅝	5¼	1¾	3½	1	1⅞	½	1⅛	Seaboard Air Line	*	½	1⅜	¾	1	¾	⅞	⅝	⅞	⅜	¾	⅜	⅝
----	----	----	----	8	10	3	5½	1¼	3⅜	½	2⅜	Preferred	100	1	2⅛	1¼	1½	1	1½	1	1¼	⅝	1⅛	⅝	1⅝
112	120	114¾	120	109	119¾	102½	112½	96⅛	107	88	102¾	Southern Pacific Co	100	92¾	105¼	103	109½	95¼	106¼	82¼	97	72¼	89¾	67¼	88
85⅛	100	75	89¾	76	89	68¾	79¼	62	71⅛	46½	65¼	Southern Ry	100	47¾	62¾	58	65⅞	45⅛	58½	35⅞	44½	29	41	27	41
90⅞	95⅛	90	93¾	90⅜	93½	85	90⅜	81	87	76	82½	Preferred	100	80	81¼	81	83	74	80¼	55	75⅛	53¼	65	53	62½
89	99	98¾	110	98	116	----	----	75	89	60	78¾	Mobile & Ohio ctfs	100	70	76	72½	76	71¼	74½	64¼	69	64	65	54	62
110	122	111	137	123¾	140	105	112¼	105	111	85	109	Texas & Pacific	100	98½	100	95	95	90	90	----	----	----	----	----	----
7¼	9⅜	8	11⅞	9½	13¼	7¼	10¼	7	9⅜	4	8½	Third Avenue	100	6⅛	9¼	7½	9⅜	7½	10	5½	9⅜	5½	9¼	7	13½
10	14	11	13	10	12½	7⅛	9½	9½	12½	8½	11½	Twin City Rapid Transit	100	9	14⅛	11½	17⅞	11	14	9¼	11¼	6⅞	9¼	6⅝	9
63½	63½	63¼	63¼	60	63	49	55	48⅞	50⅜	44¾	52	Preferred	100	41¼	53	51	62	45	60¾	41¼	44½	36	42½	35⅛	40
203	224⅝	209½	222¾	205	222¼	192¼	210	173⅛	197⅜	166½	188½	Union Pacific	100	179¾	198	195	205⅛	183	200⅜	160⅛	185	148	173½	137	175¼
83⅝	86¾	85⅜	87⅛	86	88⅜	86	87⅝	85⅝	87	83⅝	86¼	Preferred	100	83⅝	86¼	85½	86¾	84⅞	86⅝	84¼	86¾	84¾	87	84⅞	86⅞
32	40	28	34½	25	34	20⅛	27	14¾	21¼	11¼	19	Wabash	100	17	26	17¼	20⅞	16	18⅜	11	16¼	9	13	8	17¼
70	75¾	66	70	71	72¾	52	68	42	51½	39	44½	Preferred A	100	38¼	51	38½	41½	31¼	38½	25	30	21¾	25	19	29½
----	----	69	69	----	----	----	----	36	37	----	----	Preferred B	100	----	----	----	----	----	----	26	26	----	----	----	----
23	26¾	20⅛	25¼	15⅝	25½	13¼	19½	10¼	16	10	15⅝	Western Maryland	100	13¼	17¾	15	19⅝	15	18⅜	10⅜	15	10	12¾	9	15⅜
26	26	----	----	16⅞	21½	14⅛	20½	11½	15¾	11¼	15½	2d preferred	100	16	19	16¼	20	16¾	17¾	11½	11½	10⅛	12⅝	9¼	16
20¼	21	18½	19½	15¾	19	9½	15¼	9½	11⅝	7½	10⅜	Western Pacific	100	10	13	12½	14⅞	11⅜	12⅝	8	11½	6	8¼	4	8½
39	43¼	38	39½	32	43	26¾	33½	26	30½	23	30¼	Preferred	100	26	31½	29	31⅝	25	29½	19	24	10⅛	18¾	10⅜	19⅛
100	100	----	----	100	100	100	100¼	95	95	93	94¾	Wheeling & Lake Erie	100	90	90	90	90	85	90	70	85	----	----	----	----
----	----	----	----	----	----	100	101	100	100	93	95	Preferred	100	90	94	90	90	90	90	70	85	70	70	69	69½
												INDUSTRIAL & MISCELL.													
25½	27½	21	26	16	22¾	8¾	16¼	8½	11⅞	8	10⅛	Abitibi Power & Paper	*	9	12½	9½	14¼	10⅛	12¾	5½	10⅛	3½	6½	3½	5⅜
73	75½	74	75	60¾	75⅛	37	60	36	45⅛	37½	43	6% preferred	100	40	46½	39	52	40¼	46¼	19¾	41	18	20⅛	15	22
45	50½	46¾	48½	40¼	53½	40	43½	33	40	21	28	Abraham & Straus	*	25	30⅛	30	34	29¾	36	28	32	30	38½	29¾	37
108	108	109	110½	108½	109⅞	106	108	102	105½	102	103	Preferred	100	100	101½	100	101¼	100⅞	105½	104	104¾	103¼	106½	103¼	103¼
23¼	28⅛	23⅝	27½	22	28½	19¾	24¾	17⅛	21¼	14¼	20¼	Adams Express	*	16⅛	21½	19⅝	23½	19⅝	22⅞	15	20¼	11⅞	16⅝	11⅛	17⅜
87	92	90	92	91¼	94	86⅛	93¼	85⅛	89½	80⅛	88	Preferred	100	83½	87	85¼	90¼	87	91½	86	92	85	86	85	88
25½	27⅞	26	27¼	25	27	21	25¼	21½	22¼	21¾	23½	Adams Millis	*	22⅛	25½	23⅛	25	24⅞	32¼	25⅝	32⅜	23⅛	27¾	23	25
30	32⅜	30⅞	32	30	32½	29¾	33	28¼	32	24	30¼	Addressograph Internat Corp	*	21½	23⅜	22¾	23½	22¾	23⅛	18	22½	18½	21	18¼	19¾
9¼	13½	9½	11½	7	10½	3½	7½	3½	4½	2⅛	4	Advance Rumely	100	2⅞	3½	3¼	5¼	3⅞	4¾	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	New	*	----	----	----	----	5⅛	11⅜	6¼	9¼	6¼	9¾	4½	7½
19	33¾	21	23½	20	26	15	20	14½	20	10	19	Preferred	100	11½	12	12	20½	16	19	----	----	----	----	----	----
103¼	127⅝	104⅛	126¼	104¾	128¾	96⅜	114⅛	91⅝	108⅜	87½	106½	Air Reduction	*	92½	103⅜	93¼	109⅜	x92⅜	104⅞	77⅜	95½	71¾	88⅞	70¾	90
16⅜	19⅞	16¼	18⅝	11	19	10	13¾	9¾	12⅛	6¼	10⅞	Air-Way Elec Appliance	*	7⅜	9¾	8⅛	10⅜	6½	9½	3½	7	4¾	6	3⅞	5⅜
1⅛	1⅝	1	1¼	⅞	1⅜	½	1⅛	½	¾	¼	⅝	Ajax Rubber	*	¼	½	¼	½	----	----	----	----	----	----	----	----
⅝	¾	⅝	¾	½	¾	½	½	⅜	½	¼	⅜	Ahumada Lead	1	⅜	¾	⅜	⅞	½	¾	⅜	½	¼	⅜	⅛	⅜
5⅛	5¾	4⅞	5½	4⅞	6¼	5	7⅛	5⅝	6⅝	5⅝	7¼	Alaska Juneau Gold Mines	10	7	9⅞	8¼	9⅝	8⅛	15	11¼	15¼	12¾	18¾	11¾	20⅛
8	10½	6½	11⅜	9	11	7¼	9¼	7	9	6	7¾	Albany Perf Wrap Paper	*	6½	8	6⅝	8½	6⅛	8	6¼	7⅝	6	6¾	5	8½
19¼	24⅛	19⅝	23	17⅞	23½	10¼	20	7¾	13	5¾	10½	Alleghany Corp	*	7¾	10⅜	9⅛	12¾	2⅞	11¾	6⅝	9⅛	5	8	4⅛	9½
93	96½	93¼	96	92¾	94	75	92½	62	64½	36¼	60¾	Preferred $30 warrants	100	39¾	55	54½	59⅛	48	59	33	47½	22¼	37	20⅛	36¼
84⅞	86¾	84⅞	86	84⅞	86¼	84¾	85½	----	----	----	----	Preferred $30 ex-warrants	100	49⅞	53	51½	55½	54	55	----	----	34	34	14	34
89	93¼	90	90⅛	89	91¾	80	87½	----	----	37½	45	Preferred $40 warrants	100	39¾	53½	53	59	45	56½	33⅝	45⅛	33	34½	15	35
55	58	55	55	49	50	48½	50	40	48½	40	41⅜	Alleghany Steel	*	40	42	40	46¼	41⅞	45	35	39⅛	28½	35	28¾	30
91	91½	90	93	----	----	70	89¼	70	74¼	60	70	Alliance Realty	*	----	----	----	----	----	----	----	----	48	60	48	48
240¼	275	241¼	271¾	232	284½	194	243	185⅝	212	170¼	207½	Allied Chemical & Dye	*	153½	179½	154	182¾	141½	172	116¼	143½	103¾	128¾	102¾	133¼
122¼	125	125	126	125½	126¼	122	123¾	122¾	123½	120¾	124	Preferred	100	122	124	123	124	122⅞	124½	123¾	126	122¾	123¾	121⅞	124
51⅛	59⅜	50¼	57½	45⅛	56⅞	36⅝	48⅜	32½	40½	31¼	38⅞	Allis-Chalmers	*	32⅞	38¼	33⅛	42¾	33¾	40½	28	34½	21	29⅝	18⅜	27¾
24½	26	24	25	23	25	21	23⅛	16¾	21¼	11½	16⅞	Alpha Portland Cement	*	14½	18¼	16½	18⅞	15⅝	18	12½	x15⅜	8	12½	8⅛	15
2¾	2¾	2¼	2½	2¼	2¼	2	2	1	1	⅝	1	Amalgamated Leather	*	1	1	----	----	1½	2½	1¼	2⅛	1⅛	2	----	----
20	20	18¼	18¼	20	20	18	18	----	----	12	14½	Preferred	100	18	20	16½	19	18	20	13	15	15	15	----	----
22½	26	23⅛	26¼	21	24¾	21	25⅝	20¼	23½	16½	21¼	Amerada Corp	*	17½	21	18	20½	18	23	16½	20	16½	18⅛	15½	17⅞
4¾	7⅜	5¼	7⅜	2⅝	6⅜	2	3¼	1¾	2½	1⅝	2¾	Amer Agricult Chem	100	1¾	2⅝	----	----	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	1⅝	2⅛	1½	2¼	Ctfs of deposit	100	1⅞	2	----	----	----	----	----	----	----	----	----	----
23¼	36¾	29	39⅝	27⅞	38¾	21⅞	30	20¼	23⅜	17½	22½	Preferred	100	19	22	----	----	----	----	----	----	----	----	----	----
----	----	----	----	----	----	23	23	20½	23½	17½	23	Pref ctfs of deposit	100	17½	22	----	----	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Am Agri Chemical (Conn)	*	2	2½	----	----	2⅛	2⅝	2	2⅛	1	1¼	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Preferred	*	21½	26	29¼	29¼	24	24	----	----	14	14	17½	19
----	----	----	----	----	----	----	----	----	----	----	----	Am Agric Chemical (Del)	*	20	26½	22⅞	29¾	22½	26¾	14¼	22	12¾	16	11½	19
69	81	76	83½	68½	85	60	73	45½	61½	49	61	Amer Bank Note	10	54⅞	61	58	62¾	55¼	61	36	57	35¼	44	34¾	43½
61	63	62	64⅝	63½	65	62⅛	64⅞	60¼	63¼	61	61½	Preferred	50	62	65	64¼	66¼	64	66	63¾	65½	61¼	63¾	54	58
5½	6	5	5	4	5	4	5⅜	3	5	2⅛	4	Amer Beet Sugar	*	2½	4¾	3⅝	4½	3⅝	4½	3¼	4	2	3	1½	4
30	32	----	----	----	----	----	----	----	----	8	10⅜	Preferred	100	8	17⅞	12	13	10½	17	11	13	9⅛	16¾	7	12
41⅜	44	42½	45⅛	41½	44⅜	36½	44	35	38	30	36½	Am Brake Shoe & Foundry	*	32	36½	34	38	34	36⅝	29	34⅜	25⅞	30¼	25⅞	31
118	121	120½	121⅞	121½	124	120⅛	123½	119½	123½	119½	123	Preferred	100	118	122½	121¾	122½	122	124⅜	121¾	122	117½	122½	115	120
12⅜	20⅜	15⅛	18⅞	12½	19⅝	6¼	15⅞	7½	12¾	7⅝	11½	Am Brown Boveri El	*	8⅛	11¼	9⅝	12⅜	8⅛	10¾	6	8⅝	6⅝	9⅞	5⅝	8⅞
70	80	70½	73	70	84	38	77¾	44	65	45	57	Preferred	100	45¼	56⅛	52½	63	50	60	31	52	32½	56½	50½	72
112½	135⅛	112	133¼	116½	135¼	110⅛	125⅝	107⅛	120	104⅝	119	American Can	25	106¼	115¾	108¾	129⅜	119	129¾	x107⅞	125	93¼	114¾	92¼	114¾
144¼	146½	146	148	147⅜	150½	148½	150⅞	146¾	148¾	142¼	149	Preferred	100	146	148	145	149½	149	150½	149¾	152½	148¼	152½	148⅛	150
48¼	53½	42¼	50¼	43	55	35	43¼	30	39¾	24⅛	39	Amer Car & Foundry	*	27	34½	31	38¾	31	36½	19⅛	31½	17⅞	22	14	22½
98	102	96	100	92	97	75	90	76	85½	70	84¾	Preferred	100	74⅞	81½	79⅞	81¼	82½	86	71⅞	85	65	72	58¼	67⅞
40	60½	46¼	58	46	60⅝	37¾	51½	32¾	39¾	27	37	American Chain	*	29⅞	33	32½	43¾	34	40½	21½	35½	16	22¾	15	23½
94	98	95¾	97	90	100	90	99½	87½	90	82	87	Preferred	100	87	88	84	86	82¾	82¾	79	81	69	79½	67	85
40	46¾	40	44¾	40⅜	46⅜	36½	43	38	42	35	40½	Amer Chicle	*	38¼	43¼	42¼	46⅞	44	48⅝	42¾	48⅛	40¾	46	39¼	44¾
----	----	----	----	----	----	----	----	----	----	----	----	Am Coal of Alleghany Co N J	25	----	----	----	----	53⅛	60	52	52	----	----	50	50
----	----	----	----	----	----	21½	22	19¾	21	15⅞	20	Amer Colortype Co	*	15	19½	14¼	21¼	18½	21¼	12½	16½	11	14	10	14
9½	15½	10⅝	14½	14⅜	16¾	11	15⅜	9	13⅜	9	12	Amer Commercial Alcohol	*	9	10½	9	14½	8¼	12½	5⅞	9⅛	6¾	9⅛	6⅝	9¼
18½	20¾	15⅞	17⅝	11⅛	17	10	12	8	13¼	9½	10⅞	Am. Encaustic Tiling	*	9	13	10¾	15½	12	16	11	13	5¼	10½	5⅛	7⅛
34½	40¼	33⅝	38½	34	39⅞	26	36	22⅜	28	17	25	Am European Secs	*	19	24¾	24	33⅛	30	33	23	30	20	25¾	18½	27
----	----	----	----	----	----	----	----	----	----	----	----	American Express Co	100	182	182	----	----	----	----	----	----	188½	188½	200	212
59⅞	77⅜	60⅜	77½	52	75½	36	58½	34⅜	42¾	25	40	Am & Foreign Power	*	26¾	35½	28⅞	51¾	39⅝	49¼	28½	42⅝	23¼	35¼	21¼	38⅜
106¾	108	107¾	109½	104¼	111	97	107¾	93⅛	98½	84	99	Preferred $7	*	85¼	97⅛	94⅛	99⅞	69	100	94½	99¼	89	96	86½	90
98¼	101	98	99¼	98	99½	80¼	99	80	89¼	73	85	Preferred $6	*	74	85	79½	90	84	89	83¼	86	75¾	83⅜	74¼	78½
92½	96⅜	93½	96	91	99¼	81	92	75	82⅛	63½	77	2nd pref $7 series A	*	68	74¾	67½	79½	67	76½	56¾	69	49½	60⅝	46½	67
14	27¼	13½	15⅛	8⅛	14⅞	8¾	10¾	7⅞	9⅛	5½	8¾	Amer Hawaiian S S Co	10	7	10⅜	8	9	6⅝	8½	6¼	7	6¼	8	6½	7⅞
3⅛	4½	2½	4	2½	3⅛	2⅞	3¼	2⅛	2¾	1⅛	4	Amer Hide & Leather	*	1⅝	2⅞	2½	3¼	3⅞	8	4⅜	7¾	3	5⅜	2⅞	6½
19	22⅞	17¼	19	17	20¾	16	19½	11	15	8½	14	Preferred	100	10½	12	12½	14⅛	14	29½	17	30	16¼	21	16⅛	21⅞
56⅛	61⅜	59¼	62⅜	54	61⅞	49½	56½	48	53	46½	52	Amer Home Products	*	47⅞	54½	54	60½	57⅞	64	55	61⅜	54	60	45⅝	59
32¾	35¼	32	35	30½	33⅝	27½	32⅛	27¾	30¾	24½	30	American Ice	*	23¾	27¾	25¼	31⅝	28¼	30½	25	30¼	18¼	25¼	21	25
78	80¼	78¾	80½	80⅛	84	78¾	83	77	78	75	77½	Preferred	100	74	77¾	74½	76	75⅛	76	70	76	68	70	64	68
30¼	36¾	30¾	37	29¾	40⅞	23	32¾	17⅜	23¾	16	22½	Amer Internat Corp	*	18½	21⅜	18⅝	26	18½	24⅞	12⅝	19⅜	11⅝	16½	9¼	16⅜
1⅝	2	1⅜	1⅝	1½	1½	⅝	1½	¾	1¼	½	¾	Amer-La France Foamite	*	⅝	1½	¾	1¼	⅝	1⅛	⅝	¾	⅝	⅝	½	1¼
20	23½	15	15¼	15	15½	9⅜	10⅛	9⅞	11⅞	7	11¾	Preferred	100	7	12	6	9⅝	8	9⅝	4⅞	8	4½	4⅞	4⅞	14⅞
43¼	50½	39	45	37	46	28½	37¼	28¼	35¼	18¼	31	American Locomotive	*	20⅜	26⅞	23⅞	30¾	26	29½	17⅞	26½	14⅝	20½	13⅛	21⅞
90	98⅞	90½	93½	89¾	94	79½	90	79	84	68¼	81½	Preferred	100	72¼	81	79	82	81¼	84¾	73½	82	70	70¼	69	72
36⅞	42⅞	35¼	44¾	35½	45	34⅛	39⅝	30¾	36⅞	29¾	36¾	Amer Mach & Foun New w i	*	31	37	36	41⅞	36⅝	43¾	32⅛	39⅜	31¼	37⅜	28	36

*No par value. x Ex-dividend

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

New York Stock Exchange—Continued.

1930 July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	STOCKS	Par	1931 January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share				$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
9	14½	6	9⅞	6	10⅝	3½	6⅝	3⅛	5¼	3	3⅞	Am Machine & Metals	*	3½	5⅛	4	6¼	4	7	3½	4⅞	2	4¼	2½	3¼
----	----	----	----	----	----	----	----	----	----	----	----	V. t. c.		----	----	4⅛	5⅜	5¾	5⅞	3⅛	4	2	2⅛	2½	2½
31⅝	35¾	28¾	32⅜	21¼	31	18⅛	23¾	20½	24⅞	13½	21	American Metal	*	16⅝	19¾	17	23¾	18⅞	22½	14⅞	19⅞	9	16¼	8⅛	16¼
106	108½	108	108	102	106	100	102¼	96	99	80	90	Preferred	100	----	----	89	89½	----	----	----	----	53½	78	53½	53½
70½	78	75	79½	72½	75⅜	58¼	72½	35	48	20	35⅞	Am Natural Gas pref	*	24⅜	39⅞	22½	31⅞	17¼	28	10⅛	18½	5	11⅞	5	17
48½	64	55	57	52	56	50	52	49½	52	50	52	American News Co	*	52	52	50	57¼	55¾	57	50	56⅜	49	50¼	48½	50
76⅞	94½	72	88	70	88	58	78	47½	61¼	36⅛	51¾	Amer Power & Light	*	45	52¾	46⅝	64⅞	51¼	63	39½	53⅝	36	45½	30⅜	42⅜
100⅝	103	101	103⅞	103⅞	106½	100¼	106¾	97⅞	100⅝	90	99	Preferred $6	*	94⅞	97¼	96⅜	99	97½	102	97	102	89¼	100¾	88	93
80½	84¾	81⅛	82⅝	83	87⅞	84⅞	87	79⅛	85	74½	75	Preferred $5 pref ser A	*	78	80	79⅝	80	80	83⅝	78	84	76⅞	79½	74	76¾
83⅞	85¾	84½	86¼	86	89½	85¾	89	81⅞	87⅛	74¾	81	Preferred A stamped, ser A	*	80	81	80	80½	80¼	84¾	81½	85	77	80¾	74	76⅞
23⅞	27⅞	24½	27⅜	20	29	20	23⅜	18	21½	15	20¼	Am Rad & Stand Sanitary	*	15½	18⅝	16⅞	20½	18	21½	13¼	18½	11¾	14½	11½	15⅜
145	145	143	145	141¾	146	138	148	140⅛	140⅛	139	141	Preferred	100	142	145	141	144	144½	145¾	141¼	150	141¼	141¼	133	140
16¾	21¾	16	19¾	13	18	8¼	15½	8	12½	5⅛	9⅛	Amer Republics	*	7	9½	7	12⅜	8½	11⅝	5	8¼	6	7⅜	5	8
48	61½	51⅛	59	43⅛	54½	34¾	44⅞	29	35⅞	28	36	American Rolling Mill	25	28¼	34¾	26⅝	37⅜	26½	33⅞	24⅜	33⅜	16⅛	27⅜	15⅛	24⅛
55½	62¾	61	64⅜	59¾	66⅛	56½	64	54	60⅛	55	59⅞	Amer Safety Razor	*	57	64¾	62	66	57⅛	65¼	48	57¼	48¼	55	46	50¼
7½	10½	8½	9¼	8	9	5⅛	7⅝	6	7	5	8	Amer Seating	*	6½	7½	7	9	8	8	6	7½	4½	6	4	4
1⅜	1⅞	1¼	3	1¼	1⅞	1	1½	⅝	1⅜	½	⅞	Amer Ship & Commerce	*	¾	1	⅞	1⅝	1	1½	¾	1⅛	½	⅞	½	⅝
48⅝	53½	48	49¾	45	49¾	38¼	43¼	39	40	35	42	Amer Shipbuilding new		37	42	39	40	37	39¼	34¼	38½	32¼	36½	28⅛	32
58⅛	70¼	63	69⅜	51	71½	51⅛	57¾	45½	56⅜	37½	53⅞	Amer Smelting & Refin	*	40½	46½	43¼	58½	44	56½	38⅞	48⅞	27¼	40¼	24⅜	40¾
134½	136⅛	135⅛	139½	135	140	134⅝	136¾	131¼	136⅛	131	133	Preferred	100	129	131¼	130	134¼	136	138½	133	138½	117½	132	118⅛	119
----	----	100	103⅜	101	103	99	101¾	97⅝	100½	93⅜	99½	2nd preferred	100	93½	100⅞	99½	100¾	100½	102¾	98	101¼	87½	97½	83½	92¼
39¾	42	40	41⅞	38⅝	43¼	38⅝	40	36	38⅝	35⅞	40	American Snuff	25	37	39½	39⅜	42	40	42¼	39	41⅜	37	38½	35¼	38
----	----	----	----	103⅛	112	107	112	----	----	101	101½	Preferred	100	105	105	106	107	107	109¾	105¾	109	107	109	104	110
6⅝	10½	7	9	5⅛	7¾	3⅛	5¾	3½	5	2	4	Am Solvents & Chemical	*	2½	3⅝	3⅜	4½	2½	4¼	1⅞	2¾	1¾	2½	1⅛	2
18	25	17¾	20	----	----	5¾	14	7¼	9	6	8½	Preferred	*	6⅜	9	8⅛	11½	6½	11	4¼	6½	3½	4½	2¼	4½
36⅛	41	36½	40½	33	40½	29	37½	24	32	23½	31¼	Amer Steel Foundries	*	25	29	25½	31¼	25¼	29	17¾	x25	12¾	19¼	11⅛	20
111	114	111¼	113½	110¾	115	111	112½	110½	112	110	111⅝	Preferred	100	110	111	111⅛	113	111	112½	110	111½	103½	110½	100½	104⅛
42½	44	42	44	43	48½	38	42¾	38	39½	36½	40	American Stores	*	37	39	39	46⅞	46½	48¼	41¼	46	40	42½	39	45
49	55	52	54	40⅜	54½	40	46	41⅛	53	39¼	52¾	Amer Sugar Refining	100	42¾	50¾	47½	57½	52	60	44⅛	54¼	45⅛	53½	42	56⅛
103¼	107¾	103¼	105	101	108	96	100¾	95	103	96	103	Preferred	100	96	103¾	101½	105⅝	102¼	108½	103	108	100⅛	102	99⅜	104
9¾	13	10¾	12⅜	9⅝	13	6½	10	5	10⅜	6	11⅝	Amer Sumatra Tob	*	8	9¾	8⅝	11⅛	8	9¾	7½	9⅞	7½	9⅛	6⅝	9½
17	24	19	21	19½	22½	18	20⅞	19	21	15	19⅜	Amer Telegraph & Cable	100	15¼	17½	16⅛	23½	18⅛	20¾	----	----	----	----	----	----
203¼	221⅝	202⅛	216	202¼	219⅞	192¾	208⅜	178½	196⅞	170⅜	190⅝	Amer Telephone & Telegr	100	176½	190¼	185¼	201¾	187½	199¾	176⅛	190½	162⅜	185	156½	184¾
----	----	118	126	114	127	107⅝	119¾	99	111	98½	107⅝	American Tobacco new	25	104	111¾	109¼	120½	114	119	113½	128¾	103½	x121½	98⅛	121¾
118	121	117	129½	116	130⅞	109¼	121⅜	100⅛	112¾	99¼	110¼	Class B new w i	25	104¾	113⅞	110	122½	115⅞	121⅞	115⅛	132¾	107	127¼	102⅛	126½
121	122¾	122½	125	126	129	125½	129	125⅜	126½	122½	125½	Preferred	100	124¼	128¼	127½	128½	126½	128½	128	131	130⅜	132	128¾	131¼
115	127	115¾	130	119	130	101	115	95	109½	95	108	Amer Type Founders	100	90	105	96	100	97	99	80	98	64⅞	75	58	65
110½	114¾	110½	111	111	114¾	108	112	103	107	104	107¼	Preferred	100	105	107	106	110½	107	110	108	109⅞	86	108	85	90
79⅜	97¾	79¾	94	87½	102⅜	69	97	58⅜	72	47⅝	64⅞	Am Water Works & El	*	54	61⅝	56⅝	80¾	63	78⅞	52¼	66¾	43⅛	59½	40⅜	57
----	----	----	----	----	----	----	----	----	----	----	----	V. t. c.	*	54¼	58¾	59⅞	80¾	68	76⅜	54	60	41	55¾	38	52
104	105	104	105	104¾	107	101½	108⅛	98	102	99⅛	101	1st preferred	*	101¼	105	101⅜	104	104	107	103¾	105	102½	104¼	98¾	101⅞
8	11½	9½	12⅛	7⅛	11⅞	6⅛	10¾	5⅜	7	5⅞	7⅞	Amer Woolen	100	6⅞	11⅞	8¼	11¼	8½	11	7⅛	10	6⅝	8¾	5¼	8¼
26	31½	25⅛	30⅜	21	30	18¼	24	15⅝	18¾	16¼	23	Preferred	100	21	33	27⅝	35⅜	29⅛	39⅛	26⅛	37⅜	25⅛	33½	20⅝	31¾
5⅛	6½	5¼	5½	5	6½	2¾	5	2⅛	3½	1⅜	2½	Amer Writing Paper, v t c	*	2	4	2½	3	2½	3¾	1½	2½	1½	2	1½	3
35½	39⅞	37½	39	33	38	20	31	21	24	10⅛	20	Preferred v t c	*	14	15	17	18	17	17	12½	12⅞	11	15	10	10
3½	4	2⅞	3¼	2⅛	4⅛	2½	2⅝	2⅛	4	1½	3⅛	Amer Zinc, Lead & Smelt	No	4½	5½	4½	8¾	6	7⅞	4½	6	3⅝	5	3¾	6¾
58	65	62	62	52½	62	49	52½	----	----	26¾	29¾	Preferred $6	25	26	30	29	39⅞	35	40¾	30	36¼	28¾	31⅛	27	40
48	52½	44¼	51¼	34½	49¼	33	39½	33½	41⅞	25	37¾	Anaconda Copper	50	29¾	34⅞	32⅛	43¼	32	42⅜	27⅜	35	22⅝	29¾	18¾	32¾
30	31½	27½	31	20	27⅝	20⅛	24	22	29¾	19	24½	Anaconda Wire & Cable	*	22⅛	26⅛	22	26	25⅞	26¼	23¼	25¾	20½	23	20	24
40	43¼	39	42½	35⅝	42¾	30	38½	28	32¾	24	32¾	Anchor Cap	*	27	31	29¾	36	29	32¾	24	29	20⅜	25¼	19⅛	24¼
102	109¾	----	----	105⅜	107	100	105⅝	95	97	93	95	$6.50 conv. preferred	*	93	93	89⅞	94¼	98	99⅞	99	99	90	96	----	----
22	25	19⅛	23	16	22⅝	14¾	16½	14¼	21	10⅝	18⅛	Andes Copper Mining Co	*	13⅝	16	14	19½	14⅛	18½	12¼	15¼	10⅛	11⅞	9	13
21	23⅝	19¾	22	19⅛	22	17½	20⅞	16½	19½	13⅛	17	Archer Daniels Midland	*	15½	17	16¼	18	14½	17	10	14¾	8	11¼	8⅛	11½
106½	109	109¼	109¾	100¼	110	106	106	109½	109½	102	105½	Preferred	100	102	102	101⅛	101⅛	101	102	101	102	98	101¼	98	100
76	80½	73¼	76	71½	74⅞	69¾	76	61	75⅛	60	73½	Armour (Del) preferred	100	60¼	72	61	65	49	63½	38½	51¼	40	50⅛	32	50¾
4¾	5⅞	4¾	5¾	3¾	5⅝	3½	4⅜	2¾	4⅝	2¾	4⅜	Armour of Illinois cl "A"	25	3	4½	3	3¾	2⅝	3¼	2	2¾	1½	2¼	1½	2⅛
2¾	3⅝	2⅞	3½	2½	3⅜	1¾	2⅞	1½	3¼	1⅝	2⅞	Class "B"	25	2	2⅞	2	2½	1¾	2⅛	1¼	1¾	1	1½	1	1½
58	60	56½	58	53	59⅜	43½	55	25¼	53	31	50	Preferred	100	33	47	25	38¾	23½	30	14⅞	24½	10¼	16¾	10⅛	16¼
6½	8	5	7	6¾	9½	5⅝	8	4⅛	6½	3½	5¾	Arnold Constable Corp	*	3⅝	4½	4	7⅜	5½	7⅜	5¾	7½	4½	6½	4	6
10	11	11	11⅛	7¾	10⅛	6½	7½	5	6⅞	4¾	5¾	Artloom Corp	*	5	7	7	10½	----	----	7	7	7	7¼	6⅞	6⅞
90	90⅛	----	----	88¼	90	80	88¼	80	80½	81	85	Preferred	100	83	83	83	83	80	83	80	80	80	80	----	----
24¼	25	24	24	24⅞	25	20⅝	22	21	21	21½	21¾	Art Metal Construction	10	20	20½	19¾	20⅜	18⅝	19½	17	18	15	16⅜	13½	14½
32½	36½	33	35½	25	35	24	31	20	28½	21½	30	Assoc Apparel Industries	*	24⅛	27½	24¾	28⅞	19⅞	25½	5¾	22⅜	6⅜	10⅛	6¼	8½
33½	37⅞	31⅛	35	29¼	38⅞	26⅝	33	25⅛	30⅛	19	28⅛	Associated Dry Goods	*	22	25¾	24⅛	28½	24¼	29⅝	19¼	26	18⅛	23⅛	16¼	22¾
90	91	91	92	91	93	90	91	87	92	90	92	1st preferred	100	85	92⅛	93¾	97	96¼	97	95	96¾	94	98	93½	94⅜
91	92	----	----	91	91¼	88	90	85¼	87¼	81⅞	88	2nd preferred	100	80	82	84	84	----	----	----	----	81	83½	80	80⅝
40	41⅝	40	42	39½	39½	30⅞	33⅝	33	35	30	39	Associated Oil	25	26½	30	30	31	x31	31	29¼	30	20	29⅜	20½	20½
55	57	51⅛	56	49½	60⅛	47½	51⅛	42⅛	48	33	44	Atlantic Gulf & W I SS Lines	*	31	39	33	35	33¾	36	19	31½	18	18½	17	18½
55	56	54½	55	54¼	54½	53⅝	55	52½	53½	48	52½	Preferred	100	49¾	53½	49¾	50½	48¾	48¾	44½	48½	34	44½	30	33
34¾	39¾	33½	38⅜	24⅝	34¾	21⅞	29½	18⅝	23¾	16⅝	22	Atlantic Refining	25	18	22¾	20⅛	23⅝	18⅜	22¼	12½	19¼	12⅜	15⅞	11⅛	17⅞
68	78⅜	69½	72⅛	63¼	76⅞	54	67¼	53	58⅞	42	54⅛	Atlas Powder	*	45½	52	48	54	42	52	34	42½	33⅛	39	30	38
102	105	101	102¾	100½	103½	99½	102½	97	100¼	98	100	Preferred	100	97⅛	99⅞	95	99⅞	97	98⅜	x94½	98½	87	94⅝	84⅝	90
28⅛	30⅛	28	30¾	25⅝	33⅛	11	26¾	10⅝	12½	7¾	11¼	Atlas Stores	*	8⅞	10½	10⅞	13½	11	12¼	9	11⅛	7	9⅝	7	9
5⅛	5⅛	4	5	4	4	2½	3¼	3	3	2½	3	Atlas Tack Corp	*	3	3½	2⅞	3	3	3	3	3	2	3	3	3
94	141	102¼	126	91	135	65¼	102¾	60⅜	82¾	78½	119¾	Auburn Automobile	*	101½	148	135¼	217½	175	251½	180	295½	152	256¾	135	201
3⅝	4⅛	3½	4	3	4	2	2¼	1⅞	2¼	1⅝	2	Austin, Nichols & Co, new	*	2	2⅛	1⅞	2⅛	2	2¼	1¼	2	1¼	1⅝	1	1⅝
9	22½	22⅛	24	22	24½	19	23	17¼	20½	15	22	Prior A	*	21	23	21¾	22	22	24⅞	20¼	23½	19½	22	18⅝	23¼
52⅝	53	55⅝	55⅝	52⅝	54	52	53	51	52½	51¾	51¾	Austrian Credit Anstalt		51¾	51¾	51½	51¾	51	51½	51½	51½	25	51¼	----	----
2⅞	5¼	2	3⅜	1⅝	3	1⅞	2¾	1½	2½	⅞	2	Auto Sales Corp	*	1	2	1½	2⅜	1½	2⅛	1¼	1½	1	1⅜	1	1½
10	10	6	10	6	7	6½	6½	----	----	½	6½	Preferred	50	2⅞	3⅛	2¾	5	4	4½	2	3½	2½	3	2	2
4⅞	6½	5¼	6⅜	4¼	6¼	3¾	4¾	3¾	4½	2⅝	4⅛	Aviation Corp	*	3	4¾	4	6	4½	6⅛	3⅝	5	3½	4	3⅜	4⅛
20½	28⅜	26½	32¼	27½	35	21¼	32	19½	27¾	20	27¾	Baldwin Locomotive	*	20¾	24¼	21¾	27½	23⅝	27⅞	15¾	25	11	18	9⅛	17¼
104¾	106½	106	110	106	112	100	109⅞	93	105	84	101	Preferred	100	88½	94½	92	100	99	104½	90	101½	85	91	70	85
107	108¼	106⅞	109½	107½	109½	107½	109½	107	109	103	108	Bamberger (L) & Co pref	100	104¾	106	105	107	103	104½	101¼	103½	102⅜	103¼	102½	104½
13½	15	12½	13¾	12	15	12½	14	8	12½	8⅛	12⅝	Barker Bros	*	8	10	7	9	5⅞	7½	3¾	6⅛	3	5¼	2⅞	4⅛
75½	75½	75	76	----	----	68	70	68	68	58	68½	Preferred	100	55	57½	54	55	55	60	39¾	41	40	40	----	----
2¾	2¾	2⅝	2⅝	2⅛	2¾	2	2⅛	1½	1⅞	⅜	1	Barnet Leather	*	1¼	1¼	1¼	1½	2	2½	1½	2½	1⅛	1⅛	1¼	1¼
----	----	----	----	----	----	----	----	----	----	----	----	Preferred	100	----	----	----	----	7½	15	----	----	15⅝	15⅝	10	12
21⅝	25½	21¾	24⅜	18⅝	23¼	14⅛	20⅝	12⅝	15¾	8⅝	15	Barnsdall Corp, class A	25	11¼	13½	12	14½	11	14¼	8	11⅜	6⅛	9⅜	5¾	9¾
48¾	51½	49¾	50	49¾	49¾	48	49⅜	23	40⅛	25	30	Bayuk Cigars Inc	*	29⅞	33	27	30⅛	24¼	27⅞	22	26	22⅝	23¾	23	23
97	101	97	99	97	98	92½	96⅛	90	92⅞	89	93⅞	1st preferred	100	87½	87½	----	----	90	90	85¾	89	83¾	86½	83	86½
74	84⅝	75¾	87⅞	77	88	71½	81¾	70⅛	77¾	62	74	Beatrice Creamery	50	65	69½	66⅛	79⅜	73	81	68⅝	79	58⅛	73¾	53½	67
105	106	105	106½	104¾	109¼	104	109	106	108	104	107	Preferred	100	106	108½	108¼	109¼	110	111	110	111	110	111	107¾	109½
51	55½	53	58	53¼	59¼	48	54	46¾	53	46¾	53	Beech-Nut Packing	20	50	53	51	60	56¾	59¾	52	62	46¼	54½	44½	53
4	4⅛	2½	5	3½	4¼	2⅞	4	3	3½	2⅛	3½	Belding Hemingway	*	2⅛	4	3¼	4	2½	4	2¾	3	2	2⅝	1¾	2¾
80	81¼	80⅝	81½	77¾	83	76⅝	77½	76½	77½	76¼	78	Belgian Nat Rys partic pref		78	80¾	78⅜	79¼	78¾	79⅜	79⅛	80⅛	79	79⅜	77⅛	78¼
28½	34¾	28⅜	33⅛	20	34⅜	17⅜	23⅞	14¼	20¼	14⅝	19	Bendix Aviation	*	16⅞	20¾	19	25½	20½	24½	15⅝	22¼	15½	19¾	14⅞	22½
40⅝	49¼	40⅜	49⅛	42⅜	52½	39⅜	48	37½	42¾	30⅜	41½	Best & Co	*	32¼	37⅛	36	44⅞	40⅝	46¼	36⅝	43	34⅝	40¾	31¼	40⅛
77⅜	86	75	84⅜	78½	89⅞	68⅝	83⅞	58⅛	71¾	47⅜	64¾	Bethlehem Steel Corp	No	45⅝	54⅛	49⅞	70⅜	56⅜	67⅞	39¼	59¼	38⅝	47¼	38½	54
124	128½	125½	128¼	126¾	129⅞	122	129¼	115	122⅞	112¾	120¼	7% preferred	100	114½	122½	121	123	122	123⅞	106¾	122¾	106¼	115	96⅜	111¾
33½	35½	32½	34½	30	33½	23	29½	23	28	23	27	Blaw-Knox Co	*	24	27¼	25½	29	25⅛	28	19⅛	26¾	16½	20¼	16	21
21¼	21¼	----	----	22½	28⅜	17	26	17½	20	16½	20	Bloomingdale Bros	*	16½	20	16⅝	19⅛	18	20⅝	18	18⅛	20	20	20	20
99	99	99	100	99	102	100¾	104	100½	101	95	95⅞	Preferred	100	95	95	92	92	90	95	85⅛	92	85	94	91	94
----	----	78	83	83	90	82¼	82½	81¼	83½	80	85	Blumenthal & Co pref	100	75⅛	75½	----	----	----	----	----	----	82½	82½	63	65¼
30½	38¼	24	34¾	23½	29	16	25¾	15¾	24⅞	18⅝	23⅞	Bohn Aluminum & Brass	*	20¾	25½	24¼	35	29¼	39¾	31¼	40½	27	37¼	24	35⅞
70	71	70¼	70¼	68	72	59½	67	60	61	60	62¼	Bon Ami, class A	*	60	61	60	63	61½	64⅜	61	66¼	60	62⅛	60	63
3	3⅝	2⅝	3	2¼	3⅜	1	2¼	1⅛	2	1¼	1¾	Booth Fisheries	*	1⅜	1⅞	1½	3	1½	1½	1⅝	1⅞	1⅜	1½	1	1⅜
19	20¾	----	----	20	25½	10	15	----	----	5¼	7⅛	1st preferred	100	7	11¼	10	17¼	----	----	10	10¼	5½	5½	3	8
73	81	74⅜	80½	70	80	65½	74¾	63¼	70	63¼	70½	Borden Co	25	67½	70⅝	68⅝	75⅛	71¾	76½	64⅝	73¾	50⅝	68⅝	47	61¼
26¼	31⅜	27½	30½	18	30½	16	21½	15	19⅝	15⅜	21½	Borg-Warner Corp	10	20¾	25¼	23	30¾	25½	30½	17⅝	26½	16½	21⅞	14½	21¾
2⅞	3	----	----	1⅞	5	2	2⅝	2⅝	3⅛	¾	3	Botany Cons Mills A	50	1½	1⅝	1⅝	2¼	1¾	2⅜	1¾	2¼	1¼	2	1¼	1¼
23	26¾	23½	24	21	24¼	16¾	19½	15¼	18¼	15⅜	19½	Briggs & Stratton	*	16½	19	18½	24	21¼	24½	18	21½	15⅞	18¼	15	18½
14½	18⅞	14	19	10	19⅞	4	11¼	4⅛	5	1⅝	4½	Brockway Motor Truck	*	2	3¾	3	5	4⅛	5¼	2¾	4⅛	2	3⅜	2⅛	3
----	----	62	70	[illegible]	[illegible]	40	55	29	37	13	16	Preferred	100	17	17¼	15¾	26	14	22	10½	14½	15	20	11½	19¼
----	----	----	----	----	----	----	----	----	----	----	----	Brooklyn Edison Inc	100	----	----	300	300	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Rts		----	----	20⅜	20⅜	20	22	----	----	----	----	----	----
122	135	115	131¼	115	134⅜	106¾	123	99½	113	98⅛	109½	Brooklyn Union Gas	*	103	112⅝	105¾	125	115½	129⅜	105	116½	101½	112¾	x99	118¾
38½	40	38¾	38¾	37	38¾	35	37	33¾	36	35	37	Brown Shoe Inc	*	32¾	35½	33½	34½	33⅞	34¼	34	35⅜	35	40⅛	38	42
118	118	118	118	116¼	118	116½	120	----	----	117¾	118	Preferred	100	----	----	----	----	117½	117½	----	----	117½	118	118½	118⅝
16	25⅜	18½	23½	14	21⅛	12⅛	17⅛	13½	18⅜	14	18⅛	Briggs Manufacturing	*	16½	19	16½	22⅜	18⅝	22¾	13⅝	20⅝	8¾	16⅜	8¼	15
14¾	19¼	15½	17	14	16½	12⅛	14⅛	11	13⅞	10	11⅜	Brunswick-Balke-Collender	*	10⅛	12½	10⅛	15	10⅛	13⅛	8½	10⅜	8	11	8	11¾
5⅝	15	8½	11	8	10¾	5½	8½	5¼	8⅜	5½	8⅞	Brunswick Term & Ry sec	*	5½	8⅜	7⅛	9½	6½	8⅜	5	7¾	3	5⅛	3⅛	6⅛
22⅜	25	21¼	23⅝	19⅞	24½	13	21¼	13	16	11⅛	16¾	Bucyrus Erie Co	10	14¼	17⅛	16½	20⅞	17	19¼	12	17¾	12	16	11¾	15
35½	38½	35	37	29½	36½	25½	33¼	25⅛	29	21	28¼	Conv. preferred	5	25	29	28½	34⅞	30	34⅛	21⅞	30½	21¾	27⅜	20½	26
113½	116	115	116½	115¼	117	113½	115⅞	113½	114	110¾	115	7% preferred	100	111¾	112¼	112½	113¾	112	113	111¼	114	110¾	118⅛	104	110¾
8	12½	8⅜	9½	5⅝	8⅝	5¼	8	4	6⅛	3	5⅞	Budd (E G) Mfg	*	4	5	4½	5⅝	4½	5¼	3¾	5⅛	3¼	4½	2½	4¼
62	65	----	----	54	65	55½	60	53	58¼	52	56	Preferred	100	49½	49½	----	----	46	46	35	45	40	45	45	50
9½	13	9⅞	11½	8⅛	11⅞	6¾	10	7⅛	10¾	8¾	9⅝	Budd Wheel	*	9	10¾	10	13	9¾	12½	7⅛	10½	7⅝	9½	7¼	11
30⅛	39⅜	20⅛	34⅞	24½	30	18½	27	15¾	21¾	9⅞	19⅜	Bullard Co	*	11¾	17¾	16¼	23	14⅝	20¾	10¼	15½	9	13	8½	13½
27	29½	27	28⅜	26½	27⅝	27	29¾	16	28⅞	8½	16½	Bulova Watch	*	11¼	15¾	13⅛	15¾	12¾	15	9⅛	14	9⅜	11¼	8½	11½

* No par value. x Ex-dividend.

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

New York Stock Exchange—Continued.

1930. ($ per share)

Stocks	Par	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Burns Bros	*	97¾	97¾	96	97	95	100¼	84⅝	95	74	85½	25½	73¼
V t c	*	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	92½	96	93	100	95	99	95	99	94¼	97	71¾	94¼
Class B	*	16	18¾	16⅛	23⅞	20	24⅞	17⅞	20⅛	13½	16½	3	11
V t c		----	----	----	----	----	----	----	----	----	----	----	----
Burroughs Adding Mach	*	30⅝	35⅜	30¾	35	30⅛	36¾	25	32¾	18¾	25¼	18⅜	24⅛
Bush Terminal Co	*	32	38¾	35	36½	32¾	35⅞	23¼	33	23½	28½	21½	27¼
7% Debenture	100	99	102½	102	107½	106¼	110	98	108½	97	103	99½	105½
Bush Terminal Bldgs pref	100	114¾	116	116¼	117	115	116½	108	116½	109	114	108¼	115
Butte Copper & Zinc	5	2⅛	3	2¼	2⅝	2	2½	1¾	2⅝	1½	2	1¼	2
Butterick	*	14⅝	18½	14⅛	17⅞	12½	17	12	14	10	12½	10	16
Butte & Superior Mining	10	2	2½	1½	2¼	1¼	1⅝	1⅛	1½	1	1½	⅞	1⅛
Byers & Co	*	66½	80⅝	60⅛	75⅞	54	79½	45⅛	63¾	37⅝	49⅜	33⅛	46⅜
Preferred	100	109	110½	108½	109	110	110½	109	112	106¾	109⅛	106	106¾
Calif Packing Corp	*	60¼	64⅛	61½	64¼	55¼	63⅞	49⅞	58	49¾	53	41¼	51⅞
Calif Petroleum	25	35	35	----	----	28	28	22	22	21	22	----	----
Callahan Zinc-Lead	10	1	1⅛	⅞	1⅛	⅞	1⅛	⅞	⅞	¾	⅞	⅝	⅞
Calumet & Ariz Mining	20	51	58⅛	47⅜	55½	43	52⅛	33¼	45	32	42	28⅝	41
Calumet & Hecla	25	15	17¼	13¼	16	10	14¾	8½	10¾	8¼	13⅞	7¾	10½
Campbell W & C Foundry	*	17⅛	21½	17½	22	13	19	13	15	10	13½	10¼	13⅛
Canada Dry Ginger Ale	*	59	68	61½	65	55½	66¼	44⅜	57	34⅝	47¼	30½	44
Cannon Mills	*	21⅛	23½	20⅛	23	20	23	19¼	20⅛	18⅞	20	16⅛	20
Capital Administration cl A	*	13¼	19½	15	17	15⅛	21¼	11⅛	16	8	11¾	7½	10⅜
Preferred A	50	33	33	33½	35	33	33⅝	30	35	29⅞	37	29½	35
Case (J I) Threshing Mach	100	160⅛	203½	150	200½	121¼	193½	107⅛	138⅝	103⅛	118½	83½	113
Preferred	100	127¼	129	123¼	126¾	123	125¾	115	123	114¾	116	113	120¼
Caterpillar Tractor Co	*	57½	64¼	53	62	45	58¼	35⅛	48	29¾	36	22	32¾
Cavanagh-Dobbs	*	5¼	7	5½	7	5	8¼	3	4	3	3½	1½	3
Preferred	100	59½	60	50	54	----	----	47½	47½	29½	38	24	25
Celanese Corp of America	*	14⅜	20	12⅛	15	12¼	13⅞	10⅝	20⅜	15	18	9⅛	18
Celotex	*	9	17¾	11⅝	17	9¾	14¼	9	11⅛	7⅛	9⅞	3	8
Voting trust ctfs	*	----	----	----	----	10¼	12	9	11½	6¾	10¼	3	7½
Preferred 7%	100	----	----	35	45⅛	----	----	25	44½	26⅜	32	17¼	27
Central Aguirre Associates	*	23¾	24	23⅞	24¾	21	26	20⅝	25	22	24½	18	23½
Century Ribbon Mills	*	4½	6¼	4¼	5	4	6	3½	4	3⅛	4½	2¼	3⅞
Preferred	100	62	69⅞	----	----	----	----	69⅞	69⅞	60	69	54	65
Cerro de Pasco Copper	*	46¼	52⅜	43½	51	37⅝	48	30½	40¾	25½	34	21	30¼
Certain-teed Products	*	6	10½	6⅛	8	5	6⅜	4	5¼	3⅛	4¾	2	3½
7% Preferred	100	20	40	25⅛	25⅛	21	22⅜	20	20½	19	19⅛	6¾	15
Checker Cab Mfg	*	21½	29	19⅝	27	18⅜	33⅞	16½	24⅞	16	24¾	14⅜	22⅞
Chesapeake Corp	*	54	65¼	62½	67⅞	55¼	70	43	56½	41	47½	32¼	45½
Chic Pneumatic Tool	*	14¼	19¾	13⅝	16¾	9⅛	19¾	9	14⅞	7⅜	13⅞	9	11½
Preferred	*	43½	45	41¼	44	40	44⅝	26	37½	22⅛	34⅛	23¾	34
Chicago Yellow Cab	*	25½	26⅞	25	26	25	26½	23½	25¾	21	23⅝	20½	23⅜
Chickasha Cotton Oil	10	20	21	17	20	16⅛	17⅞	15⅛	16	14	15½	10½	14
Childs Co	*	49½	57⅜	48	57¼	44½	58	32	45	29½	34	22⅞	30½
Chile Copper	25	----	----	49	49	----	----	32	32	26	39	19	30
Chrysler Corp	*	25¾	32⅜	26⅛	30½	19⅝	29¼	15¾	22	14½	20½	14⅛	18¾
City Ice & Fuel	*	38	42¾	40	43	38	40	35¾	39½	36⅛	37⅞	32⅞	37½
Preferred	100	83	85	82	84⅞	81	85	79	83	80	83	80	83¼
City Investing	100	150	150	----	----	150	150	150	150	140	175	----	----
City Stores	*	5⅞	8⅜	6⅛	7⅛	4⅛	7¾	3½	5⅝	3¾	4½	2½	4½
Class A	*	----	----	35¼	36½	28	35	20	25	27	35	20	24½
Clark Equipment	*	30	31	29	31	29	30	17	25	17	19½	15½	19¾
Cluett Peabody & Co	*	32	38	33½	36	31	36½	25	31½	25	28	21	27
Preferred	100	94	100	99⅞	100½	100	102	98¼	99¾	----	----	94	102
Coca Cola	*	168⅛	181⅜	168⅛	179⅞	176⅛	186½	153¼	180	146	161⅞	136⅛	159½
Class A	*	50	51	50¾	52	52	52⅜	51⅛	52	49	51⅜	50	52
Colgate-Palmolive-Peet	*	51¼	59	55	59¾	53	62	49	55¾	47¾	52	44	53
Preferred	100	99	99¼	100½	102⅞	102	103⅛	101	103½	103¼	103⅞	102½	104
Collins & Aikman	*	18⅜	26	19½	25	14	23½	12	16¾	12	17½	12	16¾
Preferred	100	82	87	85	86½	81¼	85	81	85	80	80	73	78
Colonial Beacon Oil	*	13¾	14⅝	14	14⅛	12¾	14¼	9½	13	9¼	10	8¾	10
Colorado Fuel & Iron	100	44⅛	54⅞	44⅛	53¾	32¾	51¾	23⅜	41¼	21½	27¾	18¾	27¼
New	*	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	----	----	124	135½	----	----	110	111	----	----	100	105
Columbia Gas & Elec pref	100	104½	108½	106⅞	109½	109	109⅞	105½	109½	99	106¾	100⅝	106
New	*	59⅛	67½	55	64¾	51	65¾	42⅛	55⅞	32⅜	43⅛	30⅝	37⅝
Preferred B	100	----	----	94½	97	95½	98¼	95⅞	100	91	95⅞	92⅞	93
Columbia Graphophone		15⅜	20¼	12⅛	18½	13¼	19⅜	10½	15	9¾	12¾	7⅛	11½
Ctfs of deposit	*	----	----	----	----	----	----	----	----	----	----	----	----
Columbian Carbon	*	113½	144½	117¼	141½	112¼	144	84¾	119¾	81¾	96	65⅛	93¼
Commonwealth & Southern	*	13⅛	14⅞	12⅞	14¼	11¼	14¾	9⅞	12⅜	7¾	10¼	7½	9½
Preferred	*	100½	101⅜	101	101⅞	101	103½	98½	102½	90⅛	99¼	86½	96⅝
Commercial Credit	*	24	28½	24⅞	27	21	27⅛	18⅜	25	16⅝	22	15½	20⅛
Class A	50	34	38¾	35	37¾	34¼	38½	35	38⅛	31¼	36	30½	35
Preferred 7%	25	23	25	23½	25	25	26½	21	25⅜	20¾	25	20½	23⅞
Preferred B	25	23⅛	24½	24	25	24½	25½	23	25	21	23¼	20½	24½
1st preferred	100	85	87	86	92	92¼	95½	85½	95	84⅛	86½	80	86
Com Investment Trust	*	30½	37½	32⅝	37½	29⅝	37⅜	26	32⅛	25½	30	21¾	28½
Preferred	100	----	----	----	----	----	----	107	107	107	109½	101½	107
6½% preferred	100	99¼	99¾	100	100	99	102⅛	100	102	101	102½	99	102
Convertible preferred	100	80¾	83	81½	83½	84	87	82	86	82	84¼	82	85
Warrants stamped		----	----	----	----	----	----	3½	6	3½	4	2½	3⅝
Commercial Solvents B	*	21¾	28½	22	27	20½	28⅜	17¼	23	14⅛	19⅜	14	18½
Conde Nast Publications	*	39⅛	40	38½	39⅞	37½	39½	34	36½	33	35½	31½	35
Congoleum-Nairn	*	11¼	13⅞	10½	13¼	10	12⅝	7¾	10¾	7¾	9¼	5⅝	8½
Congress Cigar	*	30	31½	23⅞	29	18¼	29	18¾	24	19½	28	20⅜	25½
Connecticut Ry & Lighting	100	----	----	----	----	72¼	72¼	73	73	----	----	----	----
4% cum. preferred	100	----	----	----	----	----	----	----	----	----	----	----	----
Consolidated Cigar	*	36½	42	36	39	32	38	27	35	27	31	24⅝	29¾
Preferred	100	84	85	80	84	78	81	70	77	64⅛	70	53	65
Prior preferred (6½)	100	68½	70⅞	70	70½	68⅜	70⅞	64	69	60¼	65	53	62⅞
Prior pref ex warrants		----	----	----	----	70	70	67	67½	53	56½	55	62
Consol Film Industry	*	18⅛	20⅜	17⅛	19⅛	14½	21¼	12⅛	16⅞	12⅝	14¾	7⅞	13¾
Pref	*	19	21⅜	19⅛	21	17½	22	16¼	19¼	17¼	18½	12½	18⅛
Consolidated Gas	*	101⅝	114½	99¾	110¼	99⅛	113	92⅛	105	81½	95⅞	78¼	90¾
Preferred	*	101½	103	102¼	103½	103⅞	105½	103	104⅝	102⅝	103⅞	100½	103⅜
Consol. Laundries Corp	*	----	----	----	----	----	----	----	----	----	----	----	----
Consolidated Textile	*	⅞	1	¾	1	¾	1	½	⅞	½	¾	¼	¾
Container Corp class A	20	12⅜	15¾	13½	16¼	15½	17¼	14⅛	16½	12	14⅝	5⅛	13⅜
Class B	*	4⅜	5	4½	5	4½	6	3¾	4½	3	4	2	3¾
Continental Baking class A	*	22½	27¼	22¼	25½	21½	30⅜	21	28	17⅜	23¼	16¾	23¼
Class B	*	3¾	4⅛	3⅜	3¾	3	4¾	2⅞	4	2½	3¼	2	3⅛
Preferred	100	73	78½	69	77	76	82	70⅛	80	68	73¾	62	73¾
Continental Can common	*	53¾	62⅝	50	60¾	51¼	60⅝	46	55	44½	52⅛	43½	50¾
Continental Diamond Fibre	*	17¼	21½	15⅝	19¼	12⅛	17½	11⅝	14⅛	10¼	13⅜	9¾	13
Continental Insurance	10	51½	60	53¼	58	51	59⅞	44	54	39⅝	47½	37¼	47
Continental Motors	*	3¾	4⅜	3½	4⅛	2¾	4	2⅝	3	2½	4¼	2⅝	3⅞
Continental Oil	*	19	23⅛	18½	21⅞	13⅝	21¼	12	15⅝	10	13	7¾	12
Continental Shares	*	22½	26½	16⅛	25	14¼	21¼	12¾	15⅞	10	15¼	8½	13⅛
Corn Products Refining	25	88½	99	83⅛	95½	78½	94¾	74½	83¾	72⅜	82½	65	80½
Preferred	100	144¼	146	146¾	149	149	151	148	151¼	145	147½	144¼	150
Coty Inc	*	18½	22⅝	16¼	22	15½	18⅞	10	16	9⅛	12⅛	7⅛	11
Cream of Wheat	*	29½	32	30	31½	29½	32	28	32	27¾	31	25½	30
Crex Carpet	100	15¾	16½	16	16	15½	15½	15⅝	15⅝	15¾	15¾	15⅜	16½
Crosley Radio Corp	*	11	14	11½	16½	13	19⅛	7½	13	6	8	3¼	6⅝
Crown Cork & Seal	*	41⅜	53⅞	45	52½	40¼	51	34	40½	35	42¾	31	41
Preferred	*	----	----	----	----	----	----	32	36	31⅛	33	30⅞	33½
Crown Willamette 1st pref	*	----	----	92½	93	89½	92½	72	72	79½	79½	68¼	70½
Crown Zellerbach	*	13½	15¾	12	14	8	12¾	6⅞	8½	6	7½	4¾	6⅞
Crucible Steel of America	100	77	80	72¼	77	66	77	58	70⅝	52	62⅛	50⅛	61
Preferred	100	105	111	108	111	110	114½	108	111½	103½	110	101½	106½
Cuba Co	*	12½	14	10	14¾	6⅛	14⅛	5¼	7	4¾	6	2⅛	5
Cuba Cane Products	*	2	3⅛	2⅜	2¾	1⅛	3⅜	1	2⅞	1½	2⅜	1	2
Cuban American Sugar	10	4½	5½	4	4¾	3⅛	4½	3¼	4¾	3½	5	2	4⅞
Preferred	100	42¼	46	32⅞	42½	30	34	30	33½	33⅛	36	20	37
Cuban Dominion Sugar	*	¾	¾	⅝	1	⅝	⅞	½	¾	⅝	⅞	¼	1
Cudahy Packing	50	39	41½	39	40¼	39½	43½	38¼	41½	40½	42⅞	39	41½
Curtis Aero & Mot Co, Inc	*	----	----	----	----	----	----	----	----	----	----	----	----

1931. ($ per share)

Stocks	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Burns Bros	*	34	51	25¾	31½	15¾	18	9	17½	15	15	----	----
V t c	*	----	----	----	----	----	----	----	----	----	----	12½	12½
Preferred	100	80¼	85	50¼	80¼	22	52	33	42½	32	61	58	64
Class B	*	5	10	5¼	6¼	4⅞	6	3	4⅝	2½	3¼	2¾	3
V t c		----	----	----	----	----	----	----	----	----	----	3	3
Burroughs Adding Mach	*	21½	26	25¼	32¼	27⅛	30⅜	21⅛	28⅞	20	25½	19⅛	26⅜
Bush Terminal Co	*	23¼	28¼	25½	31	25⅝	29¼	17	27	19½	23½	19⅜	23½
7% Debenture	100	100¾	104	100⅛	103¼	101	103¾	70	102¾	70	80	70	85
Bush Terminal Bldgs pref	100	109	110	109	111½	110	113	95⅛	111½	100	109¾	98	101
Butte Copper & Zinc	5	1½	2	1⅝	2	1¾	2	1½	1⅞	1¼	1½	1⅛	2½
Butterick	*	12¾	15	13½	20⅝	14¼	19⅝	12⅞	17	10	14	9	11¾
Butte & Superior Mining	10	1	1½	1⅛	1¾	1	1½	⅞	1⅛	¾	⅞	¾	1
Byers & Co	*	37⅝	48¼	44⅜	69¾	47⅝	66⅞	33½	52½	26½	41⅜	23⅝	39¼
Preferred	100	104	105	99⅞	106⅞	97¼	105	94¼	99½	----	----	80	80⅛
Calif Packing Corp	*	42¾	47¼	44	53	41	48¼	22⅝	41⅜	20½	28½	21	26⅜
Calif Petroleum	25	----	----	----	----	----	----	25	25	----	----	----	----
Callahan Zinc-Lead	10	⅝	¾	⅝	1¼	1	1⅜	⅝	⅞	⅝	⅝	½	¾
Calumet & Ariz Mining	20	37	39	36¾	42⅝	38½	43⅜	33¼	39¾	26¼	33	23½	39½
Calumet & Hecla	25	8	9¾	8⅝	11⅜	9	11	7½	9	5⅞	7¾	5	8¾
Campbell W & C Foundry	*	11¾	14½	13	15½	13⅝	16⅝	11⅜	14⅜	11¼	12⅞	10¼	11⅞
Canada Dry Ginger Ale	*	29⅞	34¾	32	40¼	35	39½	33½	38¼	37	43	36½	45
Cannon Mills	*	17¾	20¾	19½	21½	21¾	25	20⅜	23	20	21½	19⅝	21¼
Capital Administration cl A	*	9½	13	12	16	13⅛	15	13	15¾	12¼	14⅛	12⅝	16
Preferred A	50	30	32	30½	36⅜	35	35	34½	34½	29	32⅝	33	34⅛
Case (J I) Threshing Mach	100	81¾	95⅝	88¼	131½	105¼	123¼	74	104⅞	62⅛	84⅜	59½	93¼
Preferred	100	113	113	111	115¼	111	116	105	113½	95	106	98¼	105
Caterpillar Tractor Co	*	26⅞	41¼	38	52½	40⅝	50¾	25½	44	21⅞	29¾	21⅛	28½
Cavanagh-Dobbs	*	2⅛	3½	4	4	3	4	2⅛	4	2⅛	3⅛	2	2¾
Preferred	100	24	24⅛	23	25	23	26	20⅛	23	----	----	15	15
Celanese Corp of America	*	11⅜	11⅜	11	16	11	14	11	12½	8⅞	10¼	10	13¾
Celotex	*	5½	7⅞	7	13¾	10½	14⅜	5⅛	11⅞	6¾	9⅛	5½	8¼
Voting trust ctfs	*	4½	6	6	10⅛	8⅝	13¾	6	9⅞	4¾	7	3⅝	8½
Preferred 7%	100	22¼	29¾	25	34½	29	37¾	25	33	15⅛	20¼	14	25
Central Aguirre Associates	*	20	24⅞	21½	23¼	19½	24½	19	23	18½	20¼	17⅞	23¾
Century Ribbon Mills	*	2½	3	3⅛	6¼	4	5⅞	3½	6	3¾	5	4	5½
Preferred	100	59	65	64	70	67	67	57¼	65	50	61½	60	65
Cerro de Pasco Copper	*	23	25¾	22½	30⅛	23¼	28½	15½	24	15¼	19	14	24
Certain-teed Products	*	2¼	4⅞	3⅜	4⅞	3¾	7¼	3½	6⅛	3¾	4⅞	3½	6
7% Preferred	100	11	17	14½	16	16	25⅛	20	24½	20	20	----	----
Checker Cab Mfg	*	17¾	22⅝	19¼	23¼	12	19¾	8⅞	14	8⅞	12¼	7⅜	12¾
Chesapeake Corp	*	40	50¼	46½	54⅛	42⅞	49	40	44¾	29	43½	27½	43
Chic Pneumatic Tool	*	10	12¼	9½	15⅛	10¼	14	6½	10½	7⅛	9½	6½	10¼
Preferred	*	23¾	30¼	25½	35	24⅛	32½	17½	24⅜	16	20½	15½	20⅞
Chicago Yellow Cab	*	20⅛	23	20⅛	22½	20	23	20	22¾	20	20¼	18¾	19½
Chickasha Cotton Oil	10	11	11⅞	11	11¾	10½	12¾	10⅝	11½	10½	10¾	10	10½
Childs Co	*	25½	29	27⅜	33¾	27⅝	33¾	18½	27¼	17¾	22⅞	17⅜	22½
Chile Copper	25	26	35	28	38	28	35	25	30	18	25	24¾	25
Chrysler Corp	*	15⅞	18¼	16⅜	24⅛	20¾	25¾	16⅝	23¾	16	21¼	12½	23½
City Ice & Fuel	*	35¾	36¾	35⅞	37⅜	36	37	30⅛	36⅜	30½	32⅞	30	32
Preferred	100	77⅛	80	79	82½	82½	87½	86¾	90	83⅜	88⅞	78¾	84
City Investing	100	149¾	149¾	----	----	----	----	----	----	----	----	----	----
City Stores	*	2¾	4	3⅜	4	3¼	4	2½	3⅞	2½	3⅛	2	4⅜
Class A	*	20	21½	19⅛	25	21	21	19	20½	12⅞	17¾	13	13¾
Clark Equipment	*	18	20¼	18	20	20½	22⅞	17	20	15	16	14	15½
Cluett Peabody & Co	*	24¾	30	30	34⅛	30½	34	27	30	24	26	25	30
Preferred	100	95	100	98½	101½	99¼	102	100	100½	100½	101	100½	101
Coca Cola	*	142⅛	157½	154⅛	170	158¼	167½	143⅛	158⅛	137¾	152½	133	148¼
Class A	*	50½	51½	51⅛	51½	51½	52½	51⅞	52½	52	53¼	51⅝	53½
Colgate-Palmolive-Peet	*	47	49	47⅛	49⅞	47⅜	50½	43½	47¾	41½	45	40	47
Preferred	100	102	103	103	104	102¼	104½	101¾	103½	101¾	103	102⅛	103
Collins & Aikman	*	9	15	10	17⅜	12¼	16½	9½	14	10	14⅝	10	17½
Preferred	100	72	73⅛	72½	74	73	73	71	74⅛	72½	78	74¾	83¾
Colonial Beacon Oil	*	9½	10¼	9½	10	9	9½	8⅜	9	8¼	8¾	7½	8½
Colorado Fuel & Iron	100	21⅞	26½	23⅛	32¼	22⅜	30	15¼	22½	14½	17¼	----	----
New	*	----	----	----	----	----	----	----	----	11¾	15¾	9¾	19½
Preferred	100	100½	105	105¼	115	110	110	90	106	90	90⅛	75	95
Columbia Gas & Elec pref	100	100⅞	105¼	105	108½	107½	109½	105	109½	101	107½	98	104¼
New	*	33¼	37⅞	36	45	40	45⅝	30½	40½	22½	23½	20⅝	35¼
Preferred B	100	91¼	91½	93¼	93¾	93¼	93¼	94½	96½	96⅝	97¼	89¾	91⅝
Columbia Graphophone		7¾	9⅜	8¼	13¾	10½	16⅜	8⅛	12⅜	7⅛	9¾	6	11¼
Ctfs of deposit	*	----	----	----	----	----	----	----	----	7⅛	8½	6	11
Columbian Carbon	*	73½	92¼	88	111⅝	82	105¼	65¼	84¾	60⅝	76	55	84
Commonwealth & Southern	*	8	10⅛	9½	12	9¾	12	8	10	7½	8⅞	6⅞	9
Preferred	*	91½	96¾	95⅞	99⅜	96¾	100⅜	92¾	99⅞	93¾	97⅝	90	95⅞
Commercial Credit	*	18⅛	20	18⅜	23¼	19⅜	23	15	19½	13	17¼	13¼	18⅞
Class A	50	34	35⅛	34½	35⅞	34½	35¼	31¾	35	31	34⅛	30⅝	35
Preferred 7%	25	20	23½	21½	22	21¼	23¼	22	23	22⅜	22½	22	22½
Preferred B	25	21½	24¼	22	24¼	23½	24½	22½	24½	22	24	22	23⅞
1st preferred	100	76½	83	82	85	83½	85¾	84	85⅝	82	85⅛	80	89
Com Investment Trust	*	25	29⅜	27⅝	33	28½	34	23	29	22	26¼	22⅛	29⅝
Preferred	100	----	----	----	----	108¾	108¾	108¾	109	108¾	109	108¾	108¾
6½% preferred	100	102	102½	102	102½	102	104	102½	103	104	104	101½	102¾
Convertible preferred	100	82	90	82	87½	86	88½	84	88¼	84	85¼	83¾	86
Warrants stamped		2⅞	4½	4½	8	5	7¾	4½	5⅛	3¼	3¼	4⅜	4⅞
Commercial Solvents B	*	15⅛	18⅞	17⅛	21½	17⅜	20½	12¼	17¾	11	14½	10¾	16¾
Conde Nast Publications	*	33	33	33	34¼	32	34	31	32⅛	31	31	30	31
Congoleum-Nairn	*	6⅞	9	8⅛	11⅜	9½	12¾	8¼	11¾	8¼	10½	8⅜	12½
Congress Cigar	*	22	26½	23⅝	30¼	26	30¾	22¾	26	20	21¼	18½	23½
Connecticut Ry & Lighting	100	----	----	73	73	----	----	71⅞	71⅞	71⅞	71⅞	----	----
4% cum. preferred	100	71⅞	71⅞	----	----	----	----	----	----	----	----	----	----
Consolidated Cigar	*	25½	29¾	27⅞	37	33	37¼	31	36⅛	31	33	28¾	37¾
Preferred	100	64½	70	71	78	75	78	75	80	77	79¾	73½	77
Prior preferred (6½)	100	55	68	63⅛	68½	65⅛	73	65	70	64	68	61½	67½
Prior pref ex warrants		69	69	59⅝	65	61¼	61¼	70	70	----	----	----	----
Consol Film Industry	*	9⅝	13⅛	12½	15	8	14	5	8⅜	5	6½	3¾	8⅜
Pref	*	15¾	18¼	17⅛	18⅞	16⅝	18½	13¼	17⅝	13¾	15¼	10½	15
Consolidated Gas	*	82⅛	91¾	88½	102½	96¼	109⅝	89¼	102⅞	85⅜	98¾	83⅛	100⅜
Preferred	*	102	104¼	101½	104⅛	101½	104⅜	102½	104½	104	105⅜	103½	x106⅛
Consol. Laundries Corp	*	----	----	----	----	14¾	15⅞	13	15	12½	14¼	11½	14
Consolidated Textile	*	¼	⅞	½	1½	1	1¾	¾	1⅛	½	⅞	½	⅞
Container Corp class A	20	6½	8½	6½	7⅞	5	7⅝	4	6½	4	4¾	3	3⅞
Class B	*	2⅜	3	2½	2¾	1⅞	2¾	1¼	2⅜	1⅛	1¾	1⅛	1½
Continental Baking class A	*	17¾	26⅞	26	30	17	29	10	19	10¼	13¾	9¼	15¼
Class B	*	2¼	3¼	2⅞	3⅜	2⅛	3⅛	1½	2⅜	1½	2	1¼	2
Preferred	100	67¼	76½	74	77½	60	77	44⅞	62½	49½	56	49½	57
Continental Can common	*	47	51⅞	50⅛	59⅞	55⅝	62¾	52¾	60⅜	44½	57	40⅜	55¾
Continental Diamond Fibre	*	10½	13⅜	11⅝	16⅞	13¾	16	10¼	14¾	8½	10¾	8⅛	11⅝
Continental Insurance	10	41	48	46⅛	54⅞	46	49⅞	40⅛	45¾	36⅞	42¼	34	44⅞
Continental Motors	*	3	3½	2⅞	4½	3¾	4½	2⅞	3⅞	2½	3	2¼	2¾
Continental Oil	*	9¼	11⅜	8⅝	12	9	11⅜	6⅛	9⅜	6	7½	5	9½
Continental Shares	*	8½	11⅝	8¾	12	7½	11½	3⅝	7⅞	3½	6¾	4¼	6¼
Corn Products Refining	25	76½	82½	80⅛	86⅝	77½	85⅞	62½	81	56¾	69½	55⅜	76
Preferred	100	146⅞	149⅞	147¼	148	147⅜	152	x150½	152½	149	152¼	149	151
Coty Inc	*	8¼	11⅞	10⅜	18	10½	16⅜	9⅜	12⅜	7⅜	11	6¼	10⅜
Cream of Wheat	*	27	30	29	31	30¼	34½	28¼	32	27½	30	26½	29
Crex Carpet	100	14⅞	15⅛	16	16½	16	17⅜	12¾	19⅝	14	15½	12¼	19¼
Crosley Radio Corp	*	4½	7½	5¾	8¾	5⅜	7½	5½	6½	4½	5⅛	4½	8
Crown Cork & Seal	*	31	36¾	34	38¼	33⅞	37¼	31⅜	33	27	31½	18¼	24½
Preferred	*	31½	34	33⅝	34¾	31½	33½	31½	33	30⅝	32	29¼	30½
Crown Willamette 1st pref	*	68	68	67½	67½	----	----	----	----	----	----	----	----
Crown Zellerbach	*	5	6⅞	4	5⅜	4¾	5¼	3¼	5	2¾	4⅛	2	3⅜
Crucible Steel of America	100	55⅜	60½	56⅜	63	48	59½	43¾	50	31½	49	30⅜	51½
Preferred	100	103	106	103½	104½	96	104¾	90⅜	102½	85⅝	95½	80	90
Cuba Co	*	4	5⅞	4½	5	4⅛	5	3⅞	5	3	4½	3	5
Cuba Cane Products	*	1⅛	2⅝	1½	2	1½	2⅛	⅞	2⅛	⅞	1½	⅝	1⅞
Cuban American Sugar	10	3	5¼	3¾	4¼	3½	5¾	2⅛	4¾	2⅛	4	2⅛	5⅞
Preferred	100	22½	35	25	28	22	32	26	32	19¾	25⅛	16	31
Cuban Dominion Sugar	*	½	1½	½	¾	½	1	½	⅝	¼	⅝	⅜	⅞
Cudahy Packing	50	41	43⅞	42¼	46	45½	48⅞	41	46½	35¾	42⅜	36	42
Curtis Aero & Mot Co, Inc	*	----	----	----	----	----	----	----	----	21½	21½	----	----

*No par value. x Ex-dividend.

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

New York Stock Exchange—Continued.

1930. July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	STOCKS	1931. January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
110	120	110	115¼	111⅞	116½	99	112	96½	100⅞	85	97¼	Curtis Publishing Co --------*	89⅞	93¼	91	100	90	92	76½	91¼	74	80¾	69	74
117	118½	118½	120	117⅛	121	118	119	116¼	118	112	117	Preferred --------*	113¼	114½	114½	118½	116¼	118⅝	114⅞	117¾	114⅜	117	112½	116½
7	8	6½	7½	4½	7¼	3⅞	5⅞	3⅛	4⅛	1¾	3⅜	Curtiss-Wright Corp --------*	2⅝	4⅜	4	5⅞	3⅝	5⅞	3¼	4¾	2⅝	3¾	2⅛	4¼
9	11½	7⅞	10	6¼	9½	5¼	8	4⅝	5⅞	3	4⅝	Class A --------*	3⅞	6½	6	8¼	5⅝	8½	4¾	6½	3⅝	5⅜	3	5⅞
110	110	109	110	114	114	108½	110½	101½	106	96	106	Cushman's Sons 7% pref --100	100	101	103¾	106	105¼	112	105¼	111½	106¼	110	106	110
104¼	105¼	----	----	----	----	----	----	99⅞	100	97	100	$8 preferred --------*	95	98	100	100	98	107	102	104	100	106	100	102
60	64½	58	63¼	53⅛	65⅞	50⅛	60	40	51⅛	35	45	Cutler-Hammer Mfg --------*	35	41	30⅛	39⅝	28	32	21	28	20	23½	17½	24
26	30	24⅜	28⅜	18¾	29	18	23¼	15	18⅝	10	17⅞	Davison Chemical --------*	13½	15⅞	14¼	23	17¼	21½	11½	17¼	10¼	14	9⅝	14⅞
----	----	14	14	10	10	8¼	10	----	----	8¼	8⅜	De Beers Consol Mines --------	8¼	8¼	----	----	----	----	8⅜	8½	----	----	----	----
20⅝	20¾	18	20½	17	17	14	16⅝	14	16⅛	9½	15	Debenham Securities 5 schil'gs	10	12½	12½	12½	----	----	8⅝	10⅛	6¼	6¼	6½	6⅝
21⅝	24¼	21	24¼	22½	24	20⅞	23	21	22⅝	20⅛	22½	Deere & Co pref, new --------20	20⅛	22	21	22	21⅛	22	20⅛	21¼	20	20¾	19¾	20⅛
213	221	210	220	187	219	185	200	173½	187	161	182½	Detroit Edison --------100	175	184	181	195	185	190	165	185⅛	154¾	168	140¾	160
21¾	27¼	23	24	19	28⅜	18	20⅛	17½	19⅜	11½	18	Devoe & Raynolds A --------*	13	17⅞	14⅛	19⅛	17	18⅛	13¾	17⅛	12¼	13¾	11	15
----	----	99	100	105⅝	107	104½	106	104½	104½	103½	104	1st preferred --------100	103½	104	102½	103	109	109	102½	103½	100½	103	100	100
190¼	222	217¼	248¾	200	254½	202	218	193	220	----	----	Diamond Match --------100	14⅞	17⅞	15¾	22⅜	18⅛	23	16	20½	16½	18⅝	16⅛	20¾
----	----	----	----	----	----	----	----	----	----	----	----	Participating 6% pref ----25	24⅜	25⅜	25⅛	26	25⅜	25⅞	24¾	26	25½	26	25½	26
7⅝	8⅛	7⅜	8	8	10⅜	7⅞	9⅛	7⅞	8¾	8	9⅛	Dome Mines Ltd --------*	8⅞	10½	10⅛	11⅜	10⅜	13½	10¼	12⅞	9¾	13½	11	13½
19¼	20½	18	19⅝	16½	21½	13¾	18	12	16	13⅛	15½	Dominion Stores --------*	14⅛	18	17¼	21¾	20	23⅛	20½	24	17	22⅛	16	22⅝
----	----	----	----	----	----	----	----	----	----	----	----	Douglas Aircraft Co, Inc ----*	----	----	----	----	----	----	----	----	----	----	20	21¼
71	78¼	74⅛	82⅝	74½	84	69⅝	78⅞	63	72¼	57⅝	69	Drug Inc --------*	61½	68¾	67	72½	70½	78¾	68⅛	76½	64⅝	76½	62¼	73
18	20	16	21½	10½	25¾	10	12¼	7	10⅜	5	7⅜	Dunhill International --------*	5¼	6	5¼	7⅛	5⅞	8¼	6	6½	5⅞	6⅛	5	5½
14⅝	15	----	----	15	19	13	14¾	13½	15	14	14¾	Duplan Silk --------*	13¾	13¾	12¾	14¾	13½	13½	12½	12½	12½	12½	11	12½
101½	103	103	105	103½	106	105½	105½	101	105	99	105	Preferred --------100	----	----	103	103½	103	103	103	105	103¼	105	104	105
101⅛	103½	102¼	103¼	103¼	106	105	106⅜	104¾	105¾	100¼	105	Duquesne Light 1st pref ---100	102	104	104	104⅝	104	105	106	106	105¾	106¼	105¾	106¾
----	----	----	----	----	----	23	28	23	23½	23	23	Durham Hosiery Mills B, pf-100	21½	23	21½	22½	21	22	21	21	21	21	21	21
15	16	14½	15	8	12	9	12¼	7¾	10½	6¼	11½	Eastern Rolling Mill --------*	7½	9½	8¼	12½	10½	13¼	7	10	7⅛	8½	6¾	8⅛
186½	217¾	193¼	220¾	194⅛	221½	168⅝	207½	155¼	174	142⅛	168½	Eastman Kodak --------*	143⅜	160¾	153¼	185¾	161	177½	147	165	126½	163	118	156½
128	128½	128	130	128¼	130	128⅞	132	129¾	134	128⅝	130	Preferred --------100	128¾	130¼	129¼	132	130	134½	133	134¼	132	133	130½	133
21⅝	26¾	21⅝	25	19	25⅜	12½	21	11¾	18¼	11⅝	16½	Eaton Axle & Spring --------*	13¾	16½	14½	21⅛	18⅛	21⅞	12½	19⅜	10¼	14⅜	9¼	19⅜
95¾	118⅜	102½	118⅛	101⅛	124½	88⅜	109	83	95	80½	91⅜	E I du Pont de Nem & Co ----20	84	91	85⅜	102⅞	93½	107	77⅜	97⅜	73¼	88	71	92⅜
116¼	118⅛	118¼	120	119¾	123	118¾	123	116⅛	119	116	121½	6% cumulative preferred-100	118¾	121	120⅛	121¾	120⅞	123⅞	120	124	120⅛	122½	120¼	122¾
5	5½	5¼	5⅜	4	5⅜	2⅛	5	4½	5	3½	4⅝	Eitingon Schild --------*	3¼	4½	4¾	11⅛	8	8½	7¾	9	7½	7⅞	7½	7⅞
38½	40½	38	40⅛	40	40⅛	40	40⅛	35	41⅛	35	35½	Preferred --------100	35½	40	50	69	62½	65	55	65	55¾	60¼	55¼	56½
57⅞	81⅞	62¼	80⅞	46¼	70⅜	33	50	37⅝	58	44½	55⅜	Electric-Auto Lite --------*	50⅝	56½	54	68⅞	62¼	74⅜	45⅝	66	35¾	52¾	34⅛	48
107½	108½	109	109¼	108	109½	103½	108	105	106¾	106	110	Preferred --------100	108¼	110	108¼	109	109	110	108	109	106	109	106½	109½
3¾	5	3¼	5	2¼	4⅞	3	4¼	2¾	3⅜	2⅛	3	Electric Boat --------*	2⅝	3⅞	2½	3½	2¾	3⅝	2¼	3⅜	2	4⅛	2½	4
63¼	76⅜	59¾	73	60⅜	77⅛	44	65½	37½	48⅝	34⅜	45½	Elec Pr & Lt ctfs --------*	38¼	50¼	46⅜	60¾	50½	60½	41¼	53⅞	32¼	46⅞	30⅛	44¾
107	110	109	110	108¾	110⅝	105⅝	109⅝	100	104⅛	99	105	Preferred certificates ------*	100	104⅝	104	107⅝	105¼	108⅛	104	107¾	101	104	92⅝	101
100½	100½	97¾	100⅞	99½	102	93	100¾	87½	94⅞	84¾	92	Preferred (6) --------*	86	91½	90	96	94¾	98¼	93	97⅜	89½	94⅞	80	90
----	----	----	----	----	----	120	120	----	----	100	100	Preferred (70% paid) --------	104	104	----	----	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Pref ctfs 80% paid --------	----	----	----	----	115	117	----	----	----	----	----	----
63¾	66⅞	63⅛	67½	58⅝	70⅛	50	61½	47½	60	48½	61	Electric Storage Battery ------*	50⅞	58⅛	57½	65	61¾	66	50¼	63½	52	59¼	49⅛	57½
2¼	2¼	----	----	2⅜	2⅜	1	2¼	⅝	1	⅛	⅞	Elk Horn Coal Corp --------*	1	1⅛	1¼	1¼	1⅛	1⅛	1	1⅛	¾	¾	----	----
4½	5	4⅜	5	5	6	2½	4¼	4⅞	4⅞	2	2¼	Preferred --------50	5	5½	5	6	4½	4½	1⅝	3	2⅛	2⅛	----	----
3¼	4	2¼	2½	1⅜	3	1⅛	2	1⅛	2	⅝	1⅜	Emerson-Brantingham A ------*	1	1½	1½	2¼	1⅞	2¾	¾	2	¾	1	¾	1½
----	----	----	----	----	----	----	----	----	----	½	1	Class B --------*	⅛	⅜	----	----	⅝	1	----	----	----	----	----	----
----	----	----	----	12½	13	----	----	6	7¾	7½	7½	Emporium Capwell --------*	6⅞	10	8	8	9	10	7	9½	----	----	6	6
46	49½	47½	51⅝	45	50	38	44	40⅛	45½	36⅞	47½	Endicott-Johnson --------50	38¼	41	30	39⅞	35½	39¼	30¼	35½	31⅛	34	31	38⅝
110¾	110¾	111	112	111½	112¼	111	113⅞	115¼	116	112	115	Preferred --------100	111½	112¾	106½	113	103½	106½	102½	103½	103½	105	104½	106½
47¾	54	45	54	45⅛	57⅛	40	48	36⅞	44¾	38	43½	Engineers Public Service -----*	40½	45	38	47⅛	44½	49	35⅜	44¼	34	40	28½	36
95	101	98	99⅞	97½	100	90⅛	97⅞	90	90	80⅝	80¾	$5 conv. pref --------*	81	87	84⅝	86	86	87	86	86	82	86	78¼	81
95	100¼	99	100⅞	101	102½	93½	101⅝	89¼	93½	89⅛	92½	Preferred $5.50 --------*	85	89⅜	86¼	89¾	89⅛	x91	89¼	90⅛	85	86	79⅝	84
----	----	----	----	----	----	----	----	----	----	----	----	$6 cum pref --------*	----	----	93	94	93	98	95⅝	96	92½	94½	90	90
45	46½	45	46¼	44	45¾	35½	44½	32	36	31½	33½	Equitable Office Building ----*	32½	35⅜	30⅝	33	30	31¼	28¼	30¼	27½	31	27	31½
10⅝	13½	9½	12½	6¾	11½	6⅝	9½	7	14¾	8	12	Eureka Vacuum Cleaner -----*	9	11	9¾	12½	10	12¾	6½	10⅜	6¼	7⅞	5⅛	6½
8¼	11½	8	8⅞	5	8⅜	4	5⅞	4	5½	4	5⅛	Evans Auto Loading --------5	4⅛	5½	5	8⅝	6	8	4¼	6½	4½	5	4	5¼
23	25	22	24½	24	27½	22⅛	25½	22	23	21⅝	23⅜	Exchange Buffet Corp --------*	20	25	20	22¾	20	21½	17⅞	20	17⅞	19¾	17	18½
24½	26½	24½	25	24½	25½	22⅝	25	22⅝	24	21¼	23	Fair (The) Co --------*	21⅜	23	21⅜	23	21½	22½	19	21	19¼	21	18¼	19½
105½	106	105	106½	105	106½	105	106⅝	106½	106½	104¾	106½	Preferred --------100	105	105	105	106½	105	106	102½	105¼	100	102	99	104
1¾	3⅞	2½	2¾	2⅜	3½	----	----	1¾	1¾	----	----	Fairbanks Co --------25	1	1¼	2	2	1¾	3	----	----	1½	2¾	1¼	1¼
8⅜	15¾	12	13½	9	15½	8	9	6⅜	9	3½	7¾	Preferred --------100	5½	7	4½	6⅞	5¼	11¼	----	----	4½	6¼	4½	13
----	----	----	----	----	----	----	----	----	----	----	----	Pref ctfs of deposit --------100	----	----	----	----	----	----	12	12	----	----	----	----
37	40½	35⅞	38¾	30¼	39¾	27	34½	22	29¼	19½	24½	Fairbanks-Morse --------*	22	23¾	22	28½	22½	29⅜	17½	23½	16	18¾	15⅞	20¼
108½	109	109	110⅛	110	110⅛	109	110½	----	----	103	104	7% preferred --------100	104	105	103	109⅞	100½	103	98	102	94	x98½	83	90
10⅜	14⅞	11⅜	14	7⅛	11¾	6½	8⅞	5½	7	2½	5¾	Fashion Park Associates -----*	3⅝	5¼	4⅝	6½	5½	6⅛	4	5½	3¾	4½	3¾	4⅜
48⅜	55	50	50	39½	41	19⅞	38	19⅛	24	12⅝	19	Preferred --------100	15¼	20	17	18⅛	20	25	13⅛	22	13⅛	13⅝	13	14
26¼	32	25½	28	24	33¼	19½	25	17	21	12½	19	Federal Department Stores ---*	15½	19⅛	17¾	22¾	19	22½	19½	22	21¾	26	20	26
63	66¼	62¾	65	64¼	65¼	59½	64¼	45¼	59⅜	43¾	50	Federal Lt & Traction --------15	41	43½	42	49⅞	41½	48⅜	36¼	41	30	34⅜	30	35½
92½	95½	92½	96½	94¼	97	90	94⅞	92	95	85	92½	Preferred --------*	87	90⅛	88	91½	89	92	88¼	92	85	89½	84	86
----	----	115	115	120	126½	97½	101	80	90	----	----	Federal Mine & Smelting ---100	----	----	80	80	75	75	57	61	35	49	30½	40
----	----	98¼	100¼	----	----	98	99	100	100	85	85	Preferred --------100	----	----	94	94	----	----	----	----	----	----	----	----
8	8½	8	8½	7⅜	8¾	6	7⅜	5½	7	5⅞	6⅞	Federal Motor Truck --------*	6½	7½	6¾	7⅝	6	6¾	5	6	5¼	5¾	5¾	6
----	----	----	----	17¼	25½	13	18½	12½	14½	10	14	Federal Screw Works --------*	10	12¼	12½	15½	11	14½	7½	10½	5	7	4½	6½
32½	36¾	33	35½	30¾	34⅞	26	31⅞	24⅛	29	17½	26¼	Federal Water Service cl A ---*	22	30	27	29⅞	25⅞	28¾	20	27⅛	18¾	23	11¼	21¼
61½	69½	61	69	58¼	69½	51	60¾	46	53	42¼	53½	Fidelity Phoenix Fire Ins ----10	46¼	52½	51	56¼	48½	54½	42½	49	39⅛	47⅜	36¼	47¾
7¾	9	----	----	7⅝	8½	7	8½	7⅛	7⅛	6⅞	8	Fifth Ave Bus --------*	6⅞	8	7⅞	9	8	9	8⅝	9	7⅜	8	7⅝	7⅝
----	----	----	----	----	----	----	----	----	----	16	17	Filene's Sons --------*	16	16	16	22	----	----	----	----	----	----	17	22
96⅛	98	97	99	95	100¼	90¼	97	92	93⅞	89	92½	Preferred --------100	89	92	85¼	93	93	96	95	97	100	104	99	100
19¾	22¼	19¾	21¼	18⅜	21	15⅜	18⅞	16½	20⅝	16	19	Firestone Tire & Rubber ----10	17	18⅛	17⅛	19¾	16	18	13	16½	15½	17¾	16	21½
71⅛	75	71	73½	65	72¼	53⅝	67⅜	58	70½	55	69½	Preferred --------100	58	63	56½	61½	60	62½	56¼	61½	56⅞	59¾	57½	66⅛
50	56½	51¼	57½	49¾	57⅞	40⅜	53½	39⅜	44½	38⅝	44⅞	First Nat Stores --------*	41	45⅞	43¾	53¾	52	55	48½	54	47	54	46⅞	59
2	2⅝	1½	2½	1½	2⅛	1	1⅝	1	1⅜	½	1¼	Fisk Rubber --------*	½	¾	⅝	⅞	⅝	⅞	½	¾	½	⅝	⅜	⅝
6½	8¼	5½	9	4¾	8	2¾	5	2¼	4½	1¼	3¼	1st preferred --------100	2	2⅞	2⅜	3	2⅜	3	2	2¾	1	1⅞	1¼	2
7⅝	10½	6⅞	9½	5½	7⅛	3	5⅜	3⅝	5	1¼	4	1st preferred conv --------100	2	3	2¼	3	2⅝	3½	2¼	2⅞	1⅜	2¼	1⅜	1½
42½	44¾	42	44½	42	45	38	41	35	35	30	39	Florsheim Shoe class A ------*	33	35½	31	33	26½	31	26	26¼	x24	25¾	22	25½
100	100	99	100¼	----	----	100	100½	95	95	94	96½	Preferred --------100	97	99	100	102	101	102½	99	102	96½	100	96½	100
25	29¾	22	25	16	23	14	16⅝	14⅛	16⅞	12	16¾	Follansbee Bros --------*	14	16⅞	12	19¾	15	18⅜	8½	14⅞	8½	10½	8	13
----	----	----	----	----	----	----	----	----	----	----	----	Food Machinery Corp --------*	----	----	----	----	----	----	28	31¾	16	29	17½	19
75	89¼	78	93¾	70⅜	96	56	78	47	57½	37½	55	Foster-Wheeler Corp --------*	41½	54½	52¼	64½	51⅜	63⅜	35½	53⅝	24¾	41½	21½	35¾
12⅛	14	10	12⅛	8	14½	7	9¾	5¾	8	3½	6⅞	Foundation Co --------*	4⅞	10⅝	9⅞	13¾	11⅝	17½	6	12¼	7	8¾	7	12¼
31¼	36	30	34¼	28¾	36⅜	23¼	32½	22⅛	26½	18¼	24¾	Fourth National Investors ---1	22¼	28¾	27	32½	27⅞	31½	25½	29½	21½	27½	20½	27⅞
38½	49⅜	36⅜	49⅞	41⅝	52¾	29	45⅞	25¾	37⅝	24⅛	23⅞	Fox Film "A" --------*	25⅜	32¾	30¾	38⅜	30⅜	38	16¼	34	11⅝	21⅜	13½	22⅞
----	----	----	----	----	----	----	----	----	----	----	----	Rts --------	----	----	----	----	----	----	1-256	1-32	1-25	1-128	----	----
----	----	85¼	85¼	85½	86	82½	85½	81½	82½	76	82	Franklin Simon, pref ------100	70	75	----	----	67	74¾	72	75	70½	75	73½	73½
38⅝	46⅞	39¼	45⅞	39	47⅜	31¾	42⅛	29⅛	34⅜	24½	33⅞	Freeport Texas Co --------*	28½	33⅞	32	42	35½	43¼	27¾	39	24¼	30¾	22	30
88½	90½	88½	90	89¾	91	89	91⅜	89	91¾	75	90	Fuller Co, prior preferred ----*	75	75⅛	80	82½	82½	82½	82	85	----	----	----	----
80½	80¾	75	75	74	79½	73	75	70	74	60	71	2d preferred --------*	----	----	65	65	65	65	60	65	55	60	----	----
7⅛	11½	6⅛	8¼	5	6⅜	2¾	4⅞	2½	4⅝	3	4½	Gabriel Snubbers "A" --------*	3½	4	4	6⅜	4¾	5½	3½	6	3	5	3	4
68	68	67½	70	65	66½	50	59	55	60	50⅜	61	Gamewell Co --------*	50½	55½	53	60	51	59¼	48⅝	52¾	47⅛	49¾	42	47½
2⅝	3	2	2⅝	1¾	2⅜	1⅛	1⅞	1	2	1⅛	1⅜	Gardner Motor --------5	1⅛	2	⅞	1½	1	2⅜	¾	1⅛	⅝	⅞	⅝	¾
7	9½	7¼	8¾	6¾	9⅜	5¾	7⅛	4¾	7	3⅛	6	General American Investors --*	4½	5¾	5⅜	7¼	6⅜	7⅞	5⅝	7	4⅞	6	4¾	7
92⅛	94	90⅜	93⅞	91	97½	87	91¼	78	86	74	81	Preferred --------100	80	82¾	83	83	87	88	82½	88	78	84	74	77
78¼	89⅞	79⅝	87¾	74½	90⅞	64½	79½	63	69⅛	53⅛	68	Gen Amer Tank Car --------*	57⅜	64¼	63	73⅛	66¾	71½	56½	68½	54½	61	52⅞	61⅛
41½	48¼	38¾	46	36	43¼	28¾	37½	28⅛	31¼	22⅜	30⅞	Gen Asphalt --------*	24¼	34⅝	32⅝	45⅛	30	47	20⅞	33	18⅛	23⅞	15¼	26⅞
----	----	----	----	----	----	----	----	----	----	----	----	Gen Baking Co --------5	----	----	----	----	----	----	17½	25⅝	19⅛	21¾	17⅛	22½
----	----	100	111	110¾	114	102	110⅛	110	112	97	100½	Preferred --------*	98	108½	109	110	109¾	114	113½	114	107¾	107¾	103	104½
17⅝	23⅝	14¼	21½	15¾	23	12	19	7⅝	13⅞	5⅛	9½	General Bronze --------*	6¾	8¼	6¼	9½	7½	9	6	8⅛	5¼	6⅜	5	7
13½	16¾	14	15	13⅞	15¼	10	14½	10⅝	13¼	6½	11⅜	Gen Cable --------*	7	9	7	13	9¼	11⅜	6½	9⅛	3¼	6	3¾	8½
88¼	92¼	79	89	80	85½	58⅛	78	59	70	36	70	Preferred --------100	46	65	40¼	58	47¼	55	37½	48⅜	27½	38½	27½	41⅞
35¼	42½	33	40½	33⅞	38½	27	34½	27¼	29¾	13¼	28	Class "A" --------*	15½	20	16	25½	18⅛	24	16	19½	8⅞	12¾	7	16
44	49½	42⅜	46	41½	46¾	37½	42	36	39¾	30	37	Gen Cigar, Inc --------*	34	39¼	39	48½	40¼	45½	35	42⅜	34	39½	31	39½
116	120	115	118	115	115	113½	115	110½	115	113	114	Preferred (7) --------100	107⅛	110	109½	116½	113¾	116	114½	116¼	116	116¾	114½	116
64½	74¼	65⅛	74⅜	59⅞	75¼	48⅝	65¼	44½	52	41½	50¾	Gen Electric new when issued*	41⅜	47	43½	54¾	48	53⅞	40⅜	48¾	37⅞	46½	36	46¼
11½	11⅞	11⅝	12	11¾	12	11¼	12	11½	11⅞	11⅜	11¾	Special --------10	11⅝	12⅛	11⅞	12⅛	11¾	12⅛	11⅛	11¾	11⅛	11⅜	x11⅛	11⅜
52⅞	57	51	57¾	50⅝	59⅛	48⅜	54⅝	47	53	44⅜	52¼	Gen Foods Corp --------*	47¾	53	51⅛	55	52	55¾	48	56	43¾	52⅜	43	50⅜
9⅝	10½	8⅝	9⅞	7	10¼	5	8⅛	5½	6⅞	3⅞	5⅞	Gen Gas & Elec Corp cl A new *	4⅛	5⅞	5⅛	8½	6⅞	8¼	4½	7⅛	4¾	5¾	4⅛	5⅜
----	----	----	----	----	----	----	----	----	----	----	----	Class "B" --------*	----	----	----	----	----	----	4	4¼	10	10	10	10
100	105	104	104	105	106	84½	105	80	95	63	76	Preferred "A" (7) --------*	72	85⅛	85	90	80	85	75	82	72	72	67	69
115½	120	----	----	116	117	96	105	90	90	75	100	Preferred "A" (8) --------*	75	91	89½	91	90	92	81	90⅝	85	85	83	85½
80⅛	86	77¼	84½	65¼	77⅛	59¼	75	54⅞	65	38	59	Conv pref A --------*	54	68¾	60½	69⅝	69	76¾	59	73	58	68	55	62½
35½	37⅛	35¼	36	34	35¾	33¼	35⅛	33½	35¾	28¾	33½	General Italian Edison --------	31⅛	32¾	33⅝	35	35⅜	35¾	29⅛	29⅛	28	29⅜	27	32¼
42⅜	46⅞	44	47⅝	44⅝	48¼	43	48⅛	42½	49⅜	42½	48⅛	General Mills --------*	44	48¾	44	47¼	45⅛	50	41	48	38½	42	36	39½
89	91	90	91⅜	91	93⅜	93	97½	97	98	96½	98¾	Preferred --------100	96	97	96	99	98	99	99	100	97	99	96	98½
38⅞	41⅞	42¼	47¼	37½	47	32⅞	40¾	31½	37¼	31¾	36⅛	Gen Motors Corp --------10	35¼	38⅞	37¾	45¼	41⅝	48	37½	45½	34	44⅞	31⅛	40½
92¾	96¼	96	97⅞	97¾	100⅞	95¾	100¼	95⅜	97	91⅞	97½	Preferred (5) w i --------*	95	98½	98¼	100½	99⅞	103¼	99¾	103	99⅞	102⅛	99⅞	102
8⅛	12	10	11⅞	5⅞	10½	6⅛	8½	6⅞	8¾	6¼	9	General Outdoor Advertising-*	7⅛	9¼	8⅛	10¼	8	9¾	7⅛	8⅞	6⅜	7⅞	5¼	6⅜
24⅞	30	25½	30	25⅞	26½	22¾	30	25	30	20⅜	30	Class "A" --------*	21⅞	28	25¼	27¾	22½	27	18	22½	16	19¼	14⅛	16¼
----	----	----	----	----	----	----	----	----	----	19	23⅝	General Printing Ink --------*	23	24½	19	30	23	31	19¾	22⅛	15	20½	15	24¾
----	----	----	----	----	----	----	----	----	----	65	73	Preferred --------*	70	76	67	73	69¾	72	70	71½	65	71	59½	69

* No par value. x Ex-dividend.

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

New York Stock Exchange—Continued.

1930 July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	STOCKS	Par	1931 January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share			Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
32½	38⅞	31	36⅝	28¼	37⅝	18	30⅞	15½	22½	12¾	20⅛	General Public Service	*	14⅞	17¾	15½	23	18¼	22½	14⅛	18¼	10⅝	17¼	8⅛	16
76	83	73¼	82¼	69⅛	83	56	72	56	72½	59	74⅛	Gen Ry Signal	*	68	76	74	82¼	73¾	84⅛	49¾	72	49½	57	46½	58½
105½	105½	109½	110	112½	115	110	112½	110⅛	111½	105	110	Preferred	100	104⅝	112¼	108¼	110	109¼	114	----	----	107¼	110	106	109¾
12⅛	13¾	10½	12¼	7	12½	5½	8¼	5¾	7¼	3½	6⅝	Gen Realty & Utilities	*	5¼	6⅝	5⅜	8½	6	9½	4¾	7¾	3¼	5⅞	2¾	4⅞
83	86	79¾	87	77	84½	70	77	61	70½	49	66⅞	Preferred	*	54	66	60	70	65¾	74⅛	57	66	40	59	34	42½
65½	79	67½	78½	66¾	77¾	46⅞	72	40	51⅛	39	47¾	Gen Refractories	*	40	52⅞	49⅝	57⅜	45⅞	56⅜	37	49	33¾	40¾	29	39½
99	100¼	99	99⅞	98½	100	90	100	88	88	80	87	Gen Steel Castings pref	*	----	----	----	----	----	----	55	65	40	45	35	40
----	----	----	----	----	----	----	----	----	----	5½	10	Gen Theatres Equipment new	*	6¼	14	12	15½	11	14	3⅜	12½	3½	5¼	3⅝	5½
58	88½	65½	87¼	49	70	30	59	25⅛	36½	18⅝	34⅛	Gillette Safety Razor	*	21⅛	28	24	34⅞	28⅛	33⅝	28⅛	34¼	22¾	38¾	21¾	28⅝
----	----	----	----	----	----	----	----	66½	70¾	56¼	69⅜	Convertible preferred	*	62¾	68⅞	65	69½	69	75	71	73¾	70	76⅝	70	75
11½	13¼	10	11⅞	9⅜	12⅞	6⅛	10	5⅝	8⅜	4¼	8	Gimbel Bros	*	4½	5¼	4⅝	7⅞	5⅞	7⅛	4½	6⅛	4¼	5½	4	6¾
70⅞	71¼	68⅝	70⅞	68⅝	70⅜	51½	70	51½	57⅛	39	52	7% preferred	100	38	45	39½	48	38¾	46½	39	43½	36⅝	38¾	36½	50⅞
15⅛	18¼	14⅝	18½	13	18½	10⅛	14½	8	10¾	7	9½	Glidden Co	*	8⅝	10	9	16⅛	11⅛	14	8⅝	11⅝	8½	10⅛	7¾	11
91	95	92	95	90⅛	95½	83	90	70	82	63½	75	7% prior preferred	100	69½	78	64¾	74	65	68½	58	65	48	69	63	67½
9	12⅛	7⅝	9½	5¾	9⅜	5	8	5¼	6⅞	3	5¾	Gobel (Adolf)	*	4	6⅝	5⅝	9¼	7	9⅞	5⅝	8½	4⅝	6½	4¼	7½
37¼	42¾	37¼	42¼	35⅝	43⅜	31	38⅝	29⅝	35⅜	29	35½	Gold Dust v t c	*	31¼	36¼	35¼	39⅝	36⅝	42⅛	34¼	40½	24⅛	36¼	21	32⅜
106	106¼	108½	111½	110	111¼	110½	111⅛	108½	108¾	103½	108	Preferred	*	104	109	111	111½	111	115	114	115	110	117½	104½	112½
24⅛	30¼	21	26¾	19⅛	23¾	15¼	21	16⅜	22½	15¼	20⅞	Goodrich (B F)	*	15¼	17⅜	15½	20⅞	16¼	19¾	9	17⅜	9⅛	12⅜	8¼	15⅜
80	83	82½	86	78	87	67¾	80	68	75	62	72⅞	7% preferred	100	60	65	60	68	57¼	64	35	57½	36	39	35	50½
55⅝	68¾	52¾	64	45½	55¾	35⅛	49	38¼	53¾	42⅛	52¼	Goodyear Tire & Rubber	*	38⅜	47	39⅜	52¾	40	50¾	32⅛	45½	33⅛	42½	30⅝	44⅜
92⅞	96	92½	95½	92	94⅛	78¼	92	79	87	80	89	1st preferred	*	81	85	81	91	86⅛	90	72	86¼	74¾	81	71	84¼
10	12¾	9	11¼	9	14⅜	7	10½	6¼	8	3¾	7⅛	Gotham Silk Hosiery	*	4⅞	8½	6¾	10⅞	8	10	8½	13¾	8½	13⅛	8½	11¾
70¼	74	68	70	70	70	67½	70	50	66½	50	50½	Preferred, new	100	50	55	52	55	57	61½	61¼	72	70	72	70	71
70⅜	70⅜	----	----	70	70	67	68¼	54	64	50	50¼	Preferred ex-warrants	100	52	52	53½	55	56⅛	65	65	70	70¼	71½	70	73½
6¾	9⅝	6½	8⅞	5⅞	8½	5	7	4⅝	5½	4	5¼	Gould Coupler "A"	*	4¼	5½	4¼	6⅜	4⅝	5⅞	2¼	4½	2½	2¾	2	3
5⅝	6⅞	5⅝	6½	4¾	6	4	5¼	4	4⅞	3	4⅜	Graham-Paige Motors	*	3⅞	4⅝	4	5¼	4¼	5⅛	4¼	5	4	6½	3¼	4½
6⅛	6¼	6¼	6½	5	6½	4½	5½	3½	4½	3½	4	Certificates	*	4	4¼	3½	4¾	4	4¼	4	4⅛	----	----	----	----
21	26	21⅛	25	13¾	23⅞	12½	17	12	21⅞	12	19⅝	Granby Cons M S & P	100	15⅛	17⅞	15⅞	22⅝	17½	22	13¼	18¾	11	15	10	17¼
31	39¼	35¼	41½	32⅛	40½	27½	37¾	26	30⅝	16	31	Grand Silver Stores (F W)	*	19½	24⅞	21½	24⅜	21¼	25½	16	23⅝	16½	21	13	18¼
----	----	----	----	----	----	86	86	----	----	----	----	Grand (F W) Stores pref	100	----	----	79⅝	79⅝	85⅛	85⅛	75	75	70	70	70	75⅛
11⅞	16	14¾	17¼	10⅝	16⅞	10⅛	14½	11¼	13⅞	10⅛	12⅝	Grand Union	*	10⅝	13	12½	17	15¾	18⅞	12⅜	17¼	12⅞	18⅜	14	17¾
36	42⅜	41	44	39⅛	43¾	37	41½	36⅛	41½	31	39	Preferred	*	36	39½	38	41½	40½	44¾	38½	42½	39	46	37¼	43¼
33	36	31½	34½	28	36¼	25	30	22	25½	18	23¼	Granite City Steel	*	20	23⅛	21	29¾	25	28¾	21	25½	19⅞	23¼	18⅞	25
30¼	33⅞	29½	33½	29⅛	37⅛	28⅛	33⅛	27	32½	26⅜	31⅜	Grant (W T) Stores	*	25¾	31⅜	30⅝	33½	32	36⅞	33½	36⅞	34¾	39½	34⅜	39⅞
19⅛	22⅛	19	21½	19¼	21½	18½	20¾	18	23	17½	22⅞	Great Nor Iron Ore properties	*	19½	20¾	20	22	21	22⅜	21	23½	20½	23	17½	20⅛
18⅝	21	17	19	16⅛	20⅜	15⅛	16⅞	10¼	15¼	7	12	Great Western Sugar	*	7¾	11⅞	9	10¼	8½	11⅝	8¾	11⅛	7¼	9½	7⅛	10¼
113¼	116½	112	117½	108	115½	103⅛	111	98¾	104⅛	85	99¾	Preferred	100	85⅝	96½	90	96⅛	87	96	89	91	80½	89¾	80⅝	84
65	65¼	----	----	55	66	50	53	47⅛	60	38⅜	47½	Greene Cananea Copper	100	45	50	----	----	74¾	74¾	----	----	73½	73½	----	----
12¼	16½	13⅜	16¼	6	14⅞	4⅞	8¼	3	5	2½	4⅛	Grigsby-Grunow Co	*	2⅞	4¾	3½	6½	4⅝	6¾	3⅛	5⅛	3⅛	4⅜	2⅝	4¼
¾	⅞	⅝	⅝	½	½	¾	1¼	½	1	¼	⅝	Guantanamo Sugar	*	⅜	1½	⅝	¾	⅝	⅞	⅝	1	⅜	1	⅜	⅞
----	----	15	15	13	13	13	13	12	20	11	15	8% preferred	100	10	12½	----	----	10	10	8¼	11	8¼	8¼	6¼	6¼
37⅛	46½	35	38¾	31½	41¾	27¾	32¾	20	27⅜	15	22¼	Gulf States Steel	*	18⅝	27	21	37½	25¼	34⅛	14	26	12⅛	19	10⅛	19⅛
99¾	100	99	99	97	97	95	95	----	----	83¼	93	7% 1st preferred	100	----	----	78	78	65	80	50	65	38	58	37	38⅛
28¼	38	34	36⅞	31⅞	35	30	32	28¾	28¾	26	27⅛	Hackensack Water	25	27⅛	27⅛	28	29¼	28½	30½	29	30¼	28½	28½	26⅜	27¼
27½	28½	28	30	28	28⅛	28	30	28⅛	30	27	28⅛	Preferred A	25	27	28⅛	26¾	28	26½	29¾	27¾	30	29	29½	27¾	30
15	18½	14⅝	17⅜	12⅞	17½	7⅛	14⅛	7½	11⅜	6½	10⅜	Hahn Department Stores	*	6⅞	8½	7¼	9⅜	7¼	9¾	6⅛	9⅛	4⅞	7	4½	7¾
80⅜	82⅜	80½	82¼	80	84⅛	59	81	60	65	45½	61¼	Preferred	100	50	56	53	58¼	53½	63⅞	52⅛	62½	53⅝	55	53¾	57¼
21⅜	23	21	22½	20	22	17⅝	20	17⅜	19	16	17⅞	Hall Printing	10	16	17	10	16½	15⅜	19⅜	15	17½	12	14	12	16
47½	47½	42	47¼	42¾	44	42	44	41⅞	43	38	41⅞	Hamilton Watch Co	*	37⅞	39½	39¼	41	38⅞	39	35	37	35	36	28	33
105	105	104½	105	105	105	105	105⅛	----	----	103	103	Preferred	100	103	103	102½	102½	----	----	100	100⅜	98½	103	94	98½
90	92	89½	92	90	93	92	94¼	91	93	89¼	91	Hanna preferred new	*	89½	91	91	94	91	94	90	92½	89	92	86	90
50	54¼	50	52½	49¾	52½	45	50¼	40¼	44½	38	41⅞	Harb-Walk Refract	*	39	42⅜	39	44¼	36½	42	30	38½	27	31⅝	24½	29¾
110	110	----	----	115	115½	114	114	----	----	----	----	Preferred	100	----	----	109½	109¾	115	117	115½	115¾	115½	115½	108	112
21¾	21⅞	17⅛	21⅛	15⅛	17½	13⅝	15½	12	13½	7¼	12	Hartman Corp cl "A"	*	9⅛	10	9	10⅝	9¼	10	5⅝	9	4⅝	6	4	6
12½	15	7⅝	13	7⅜	10	4½	7⅜	4⅛	6⅜	2¼	5	Class "B"	*	3¾	5½	3⅞	7⅝	4⅛	7½	3⅛	5	2⅞	3⅞	2⅝	3¾
52	52	----	----	----	----	46	49	46	46	36½	39¼	Hawaiian Pineapple Co, Ltd	20	39½	42½	40	40½	38	40	27	36⅛	26½	29¾	25¾	31¼
5⅞	10	6⅛	7⅜	4⅛	7¼	3½	5	2⅞	5½	3	4½	Hayes Body Corp	*	3½	4¼	3¾	6⅜	5⅜	8	3¾	6	3	4⅜	2½	4
83¼	85	82	85	78	85	79½	81⅛	79⅝	85	77⅛	84	Helme (G W)	25	82½	87	85	100	95	99½	91	95	85	92	81	81
135	138	138	138	----	----	134½	135	----	----	133½	135	7% preferred	100	134	135	135	135	----	----	135	135	135¼	135¾	----	----
21⅛	23	22	26⅛	20½	25½	15	21½	15⅛	18	13½	16½	Hercules Motors	*	14½	16	15	16¼	15	18	13⅝	16½	10	13⅝	9⅞	10½
60⅛	63½	67	68	66	75	60	65½	55	60⅛	50	57	Hercules Powder	*	54½	55	52¾	57	50	58	44	50½	40	45⅛	43	46
120	122¾	118¼	120	120	122	119½	121¼	116½	120⅛	116½	117⅛	Preferred	100	116½	119	116⅝	118⅞	117	119½	117	119¼	116	116⅞	111	114⅞
85	98¾	92	98½	86½	100	76¼	92	80⅛	88⅜	81	91½	Hershey Chocolate	*	87	91½	87½	97	90	103¾	93	101	88	101	83⅛	97¾
92¾	103	99	101¼	93½	102	88	96	91⅜	94¾	89½	94⅜	Preferred	*	93	95	95	99	98⅛	104	99¾	102¾	98⅞	103¼	96¼	103
14	16	11½	15¼	11½	12¼	6	11¾	7	7¾	4	7¼	Hoe (R) & Co, cl "A"	*	5⅛	8	7	8	6	8½	5⅞	6¼	5⅜	5½	3¾	5
31	35¼	31⅝	34¼	32⅝	36¼	28⅛	34⅛	28	32	27⅞	31¼	Holland Furnace	*	26	30⅛	30	37	33⅛	36⅛	28⅜	34	27	29½	27½	31
6¼	7½	6	6¼	6½	8⅜	5	6½	5⅛	6½	5⅛	6	Hollander (A) & Son	*	5⅜	8½	7¾	10½	9⅝	19	14	19⅛	12	16¼	12	15¾
72	79½	77	78	79	83	79	83	78½	82	79	80⅛	Homestake Mining	100	81	84⅞	83	88	85	104	90	98	91	98	83¼	91
10⅛	12¾	8¼	12	5	9⅜	5	7	4⅝	6½	4	6	Houdaille Hershey class B	*	4¼	5½	4⅞	8¾	7¼	9¾	4⅞	7⅝	5⅛	7½	4⅛	6¼
62⅛	64½	63⅜	65	65½	68	65½	68⅞	64	65½	61½	65½	Household Finance pr pref	50	59	62½	60⅛	61½	62¼	65	61½	64	59	63	58¼	60⅞
69	70¾	69½	88⅛	54	79	43¼	64¾	33⅛	45¾	29¼	44¼	Houston Oil of Texas	100	35¼	43¾	38½	68½	48¼	63¼	37¼	56⅛	28½	43½	27	48
----	----	----	----	----	----	9½	11¾	7⅝	10⅝	6⅝	10⅛	New voting trust ctfs	25	8¼	10	8¾	14⅛	11	14⅛	8⅜	12¾	6½	9¾	6	10⅜
27	31	26⅝	30	24	31¾	21¼	26	20	27¾	20¾	26	Howe Sound	*	21	25	22¾	29½	24⅞	29	18⅝	24½	16	20	13	22¾
30	36½	28	35	22¾	31¾	19	26	18	28¼	19¼	25⅜	Hudson Motor Car	*	21⅛	26	18⅝	23¾	20¼	24¼	15⅛	21	12⅝	17¾	11	16⅞
13¾	16	12¼	14¾	10	14⅜	7¾	11⅛	8	11	7½	9⅝	Hupp Motor Car Corp	10	7¾	10	7⅞	13⅛	9½	12⅝	7	10½	6⅝	8¾	5¾	9¼
4⅞	6⅝	4⅛	5¾	3⅛	5½	3⅛	3¾	2	3¾	2¼	2⅞	Indian Motocycle	*	2⅜	3⅜	2⅝	4¾	3¼	4¼	2⅛	3½	2	2¾	2	2⅝
----	----	22	23	20	30	21	36	23	30	18	29½	7% preferred	100	22	25	21	26	21	24	15	18	9	16½	----	----
10⅜	15	10¼	13¼	6¾	14⅛	3¼	9¾	3⅝	4⅞	3	4⅜	Indian Refining	10	3⅝	4⅜	3⅝	4⅝	3½	4	2¼	3⅝	2	2⅝	2⅛	3
----	----	----	----	----	----	----	----	----	----	3⅛	4¼	Certificates of deposit		3⅝	4⅜	----	----	----	----	----	----	----	----	----	----
78¼	98	81	94	76	86¼	31	78	45	62	45½	60	Industrial Rayon Corp	*	45	57¼	45	86	67	83	28½	75	26	34¼	21½	36⅞
185	212	186½	201	181	208	172	194¾	147¼	184	165	187	Ingersoll-Rand	*	164	182	164¼	174	158	169½	115	168¾	74	135	75	108½
----	----	----	----	----	----	----	----	----	----	----	----	Preferred	100	123	123	----	----	----	----	----	----	123	123	----	----
69¾	77	74⅝	80	74	79¾	63	73¾	58	66	58¼	64½	Inland Steel	*	59⅜	65	60½	71	65	69	44½	66	40⅛	48⅛	39⅜	47
14⅝	17⅜	13⅛	16½	9¼	15½	8	10⅞	8	14	6⅜	10⅞	Inspiration Cons Copper	20	7⅝	8⅞	7¼	11⅜	8½	11	6¼	9	5¼	7½	4⅛	9¾
10	12½	10⅛	12¼	10½	12	7⅝	10½	5½	8¾	5	7⅝	Ins'sharesCorpofDel cl A	*	5⅞	7½	7	9¼	8	9	6½	8¼	5½	7⅝	4⅞	6½
----	----	----	----	----	----	----	----	----	----	----	----	Class A new	1	----	----	----	----	----	----	----	----	----	----	10¼	11
9⅞	13½	11½	13	9½	11¾	8	10⅛	6	8½	4	7⅛	Insuranshares Inc ctfs	*	6¾	8	7¼	9⅜	8¼	8⅞	7½	8½	6	7⅜	5¾	6⅝
3½	4	2⅞	3¼	2⅛	4⅛	2½	2⅝	2⅛	4	1½	3⅛	Intercontinental Rubber	*	2	3	2⅞	4½	3½	4⅜	1¾	3⅜	1⅞	2¼	1¾	3½
17¾	19	17½	18	16⅛	19	14¼	17	12	14½	11¼	13	Interlake Iron	*	12¾	15	12⅝	15	9⅞	12½	8⅛	10¼	6¼	8¼	5	8½
5¼	5⅝	5⅛	6⅜	4	6	3⅝	4¾	3¾	4½	3⅜	4	Internat Agricultural	*	3⅛	3¾	3¼	5¼	3⅜	4⅞	2¾	3½	1⅝	2⅞	1⅝	2¼
54½	61	55	63	54	63¼	42¼	54	49	54	45	51	Prior Preferred	100	47	49½	46½	51¼	44	49⅛	33	43	17	33	16½	19⅛
165	184½	167	188	156¾	183	131	166½	136⅝	150¼	138¼	153⅞	Int'l Business Machines	*	145½	158¾	155½	179¾	161¾	174	152	169	122⅛	163	117	152¾
12⅛	13¾	11¾	12¾	10	13⅛	10	11	10	10¾	8⅞	10⅝	Int Carriers Ltd	*	9⅞	11½	10½	12⅜	x9⅞	11½	7¾	10⅛	7	8½	6¾	9½
60	70⅜	64⅛	69½	56⅛	67	55	59¾	56	61⅛	49½	59¼	International Cement	*	49⅝	57¾	55⅜	62½	51¼	60¼	34¼	51⅛	27¾	38½	27¾	35¾
5⅝	8½	5⅜	6⅞	4	8⅛	2¾	5	1⅞	3	1¼	2¼	Int'l Combustion Engine	*	1¾	2⅞	2⅝	4	2⅝	3¾	2	3	1½	2¼	1¼	2½
54¾	70¼	55	69	58	74¾	45	64¼	29	35¼	13	29	Preferred	*	24½	30½	29	39¾	30	35	16	26½	13	18¾	13⅞	21½
50⅛	69⅜	58	67	59	70	59	59	----	----	25	25	Preferred certificates		24⅛	24⅞	20	30⅛	----	----	----	----	----	----	----	----
78⅝	87⅜	72	84⅝	64¼	81⅞	56¼	68¾	54⅝	63½	45¼	61	International Harvester	*	48	54⅛	50¼	60¼	50	60½	46⅛	52¾	42⅜	51	38⅝	49
142¼	143¾	141¼	144	142¾	146½	145⅛	146¼	141	145⅜	133	139¾	7% Preferred	100	131	142	140	142	140¾	143½	140	142⅜	137¼	141¼	133	138
34⅛	40⅛	32	40	31⅜	39⅝	27½	35⅝	23	29½	18⅛	28¾	Int Hydro-Elec System cl A	*	21⅝	25⅝	24¾	31	25¼	30	22	29	18½	25¼	16¾	25
71¼	81	73½	80	71	80¼	62	75	59½	66	52¼	65	International Match	35	55	60⅞	58⅜	69¾	65⅝	73¼	58	66⅞	52⅞	61	50	66
20	23¼	20½	22⅞	19	22½	15⅝	19¼	15	18	15	17¼	Int'l Merc Marine part pref.	*	15⅜	16½	15½	16½	12½	16¼	9	13	8⅛	10⅛	8½	10¼
22¾	26⅛	20¼	24¼	19½	27⅝	16½	22⅜	17	20⅛	12¾	19¼	Int Nickel of Canada	*	14⅛	16¼	13⅞	20⅛	17¼	20⅛	14⅛	18⅛	10	15¼	9½	16½
120¼	121¾	120¼	120½	120⅜	121½	120⅜	122	120	121	114	118	Preferred	100	114	117	116¾	120¼	120	123	119¼	121½	114	118¼	112	118
70	78⅞	70	80	55	70½	45	52	37	45⅜	26	43⅛	Internat Paper 7% pref	100	31	38	34	40	37½	42	25	40	25	30½	18	27⅞
19¼	24	14⅝	20⅝	13¾	18	8	14	6¾	9¼	5½	8⅛	Int Paper & Power class A	*	6⅞	9	8	10¼	8	9¾	5½	8½	4½	6⅛	4	6
14	17¾	9½	14¼	7⅝	10⅛	5¼	8	6	6½	3⅜	5	Class B	*	5	6	5	5⅝	4¼	6	2½	4½	2½	4¼	2½	3¾
9⅞	12⅝	6½	10½	5	8¼	4	5¾	3¾	4	2	3	Class C	*	2⅜	4⅛	3½	4½	3¼	4¼	2¼	3⅝	2	2¼	1¾	2⅝
70	77⅞	70	76½	55	70	40	56⅞	38	42⅞	21	40	Preferred	100	26⅛	40	34⅞	39¾	31⅜	43½	24⅞	40½	23	29	18½	25½
35¾	43¼	30⅛	37¾	24	30	19	25	13	18	10	18	Int Printing Ink	*	11	15	12⅝	16¼	13	15	10	12½	7½	10	7	11
88	92	92	93	75	91¾	74½	83⅜	65	75	55	68	Preferred	100	55	65	54	58	56½	69	63⅛	66	58	69½	58	62½
36	42	36⅛	41	34¾	41½	31	38½	34⅞	38¾	34½	38½	International Salt, new	100	37¼	38⅝	37⅜	42	35	40⅝	29¾	36⅝	30⅜	33	29¼	37
55	56	53¼	55	53½	55	51¾	54	50	51¼	47½	51½	Int Shoe	*	47	48¾	47	48	47	48¼	47	48	47	48½	46¼	54
69	75	70	71	71	72⅜	55	65	----	----	26	43	International Silver	100	33½	41	34	44½	38	51	32	36	26	32	24	31¾
105	107½	106	110	101½	110	101½	103	95	102⅛	75½	93½	7% Preferred	100	73¼	90	78	85	83	90⅛	78¼	86½	58½	76¼	60	65
42¼	49⅞	39⅛	47	30⅜	44⅜	25⅛	32¾	25⅛	30¾	17½	27⅞	International Tel & Tel	*	18¾	27⅝	25⅜	38¾	31½	38¼	24⅛	36	23½	30½	20⅝	36⅛
20	25	22	26¾	21	29½	17¼	25⅛	17⅞	22	14⅝	20	Interstate Dept Stores	*	16	18	17	21⅜	17	19¾	12½	16½	12	14½	11½	16¼
----	----	----	----	----	----	70	72	----	----	59	68	Preferred	100	----	----	57¼	65	67	67	58¾	66	60	61¾	67	67½
74⅛	74⅛	60	80	----	----	70	73	60	66¼	58⅜	64	Preferred ex-warrants	100	58	63	58	65	58	67½	59½	66	58¼	62	59¼	59¾
25	30	23½	23½	22	27	21¾	21¾	18	21¾	12	16	Intertype Corp	*	16	16½	16	18½	16	17½	12½	17	10	12½	10¾	14
15⅛	16½	13½	15¾	12¼	17	5¾	12⅝	5⅜	8¾	4¼	7⅝	Investors Equity	*	5	8	6⅞	9¼	7⅝	9¼	5¾	8	4	5⅞	3⅝	6¼
31½	34½	33	35	30	34⅛	25	30⅛	25⅞	35	26	32	Island Creek Coal	1	27½	31	28	30	27	28½	25	29	24	26½	20	27½
105	105	----	----	105	105	105½	105½	----	----	----	----	Preferred	1	105	105	----	----	105	105	----	----	----	----	----	----
45½	51⅞	45¼	51	48	53¾	40¼	49	38	45⅝	37	45⅛	Jewel Tea Inc	*	39¼	43½	43⅞	57½	51	55¾	42⅛	52	40	45	36⅛	46¼
70	88⅞	79¾	96	71¼	96⅞	64½	79½	61¾	70⅝	48¾	69¼	Johns-Manville Corp	*	52½	65⅜	59¼	77⅞	66½	80¾	43⅞	70	40⅝	51⅜	42⅛	61
120¼	121½	122	122½	121½	123	120¼	123	121	123⅜	117	122	7% Preferred	100	118	123⅜	123⅜	125	122¾	125	122½	126	117½	118½	105	118½
120	123⅜	121	123	120	122¾	119½	122	119⅜	122	118	121	Jones & Loughlin Steel pref	100	119½	121	120½	121⅝	121	123½	120¼	123	118	120⅞	116¼	120
1¾	2¾	1½	1⅞	1	1¾	¼	1½	⅜	⅝	½	⅝	Jordan Motor Car	*	½	¾	½	1¼	⅞	1¼	¾	1	¼	¾	----	----

*No par value. x Ex-dividend

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

New York Stock Exchange—Continued.

1930 July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	STOCKS	1931 January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
113	113	113⅜	115	114	115	114¾	115	113⅝	116	113½	115	Kansas City P & L 1st pref B *	113¾	114¼	114½	114½	113¼	114½	114¼	115½	115	115½	----	----
9¼	10	8⅜	9	8½	9⅞	7⅝	9¼	7½	9¾	4⅛	8	Karstadt Rudolph	5⅜	7	5½	6¾	5¾	6¼	5¼	6¼	3⅜	3¾	2	3
24	26½	23	25	20⅛	26⅜	15	20⅜	16⅛	19¼	14½	17⅜	Kayser (J) & Co *	16⅛	18⅝	16½	24⅛	19¾	24⅜	12⅛	21	11	14⅜	10½	14¼
17	17½	16⅞	18	17	18½	16	18	16	18¾	14	17½	Kaufmann Dept Stores $12.50	14⅝	15½	17	18	15½	16⅝	13⅞	15⅝	12½	14	12	14
102½	112½	108	116	100	117½	95	102	90	98	----	----	Keith Albee Orpheum pref 100	90¼	91	100	101½	94	94	89½	100	80	85⅛	80	80
3¼	4⅜	3	3⅝	1⅞	5¼	2	2⅝	1½	2⅞	1	2⅛	Kelly-Springfield Tire *	1⅜	2	1⅝	2½	2	3½	1½	2⅝	1⅝	2⅛	1⅜	2½
35	35	----	----	34⅞	41½	35	35	30	36	27	31	6% Preferred 100	35	35	35	39½	36	45	36	41	32½	35	28	32½
22	30½	20¼	23½	20	33	11	21	12	19	9	15	8% Preferred 100	9½	15⅛	13	17½	15	26	12	18	12	13⅛	12	16
26¼	33⅜	28⅛	31¾	21⅝	31½	19⅛	25½	19½	24¾	19¼	23⅝	Kelsey-Hayes Wheel *	21⅝	25¼	24½	29¾	23½	27½	10	24¼	9⅛	16½	8	12¾
15⅞	19½	14⅜	18½	8½	16⅝	7⅝	11⅜	7⅜	11½	8	10¾	Kelvinator Corp *	8¾	11¼	10⅝	14¼	12⅛	15½	9⅛	14¼	9⅝	12¼	8⅛	12⅛
76	81½	75	81½	63	68	35	55	34	40	20	37½	Kendall Co pref A *	20	29	30¼	41	37	57	52	60	46½	60	39	46½
37¾	41¼	33¼	40¼	27¼	38⅜	24⅞	30¼	24¼	32¼	20⅛	27¾	Kennecott Copper *	22½	26½	23⅛	31½	24⅝	31⅛	20⅛	25⅝	16⅜	22¼	14⅜	25¾
50	53½	49¼	51½	48	52	42	48½	42⅜	45	38	44⅛	Kimberley-Clark *	40½	41	38¼	40	37¾	39¾	30¾	37¾	31¼	32½	32	37½
23½	26	22½	23	21¾	24½	19¾	24	19	21½	17½	22	Kinney (G R) *	17⅛	20½	17	17	16½	17¾	13½	15¼	11	13½	16½	16½
80	85	78	82½	75	92	66	75	61¼	69	51	65⅞	Preferred 8% 100	50	70	57	65	45⅛	55½	33	47⅝	23¾	33	24	30
2¾	4⅝	2¾	3⅛	2	3⅜	1½	2⅜	1	1½	¾	1⅜	Kolster Radio Corp *	⅞	1½	1	2⅜	½	2	½	¾	----	----	----	----
2½	3	----	----	1⅛	2	⅝	1¾	⅜	¾	¼	⅞	Nat City Bk ctfs of dep	½	⅞	½	1⅜	¼	1¼	⅛	⅜	----	----	----	----
27⅛	30	27½	30¼	26¾	32⅜	26⅛	29⅝	26⅛	29¼	26⅛	29	Kresge (S S) Co 10	25	27⅜	26⅛	27⅞	26½	27½	26⅛	26¾	26⅛	29	26⅛	28½
110½	112½	112	112	113	114½	110	113	110	111	104⅜	106⅝	7% Preferred 100	107	110	109½	111	108⅜	111	109	111	110	112	111⅛	113
8¾	9½	8¾	9⅜	8¾	9⅜	6¾	8¾	6¾	6¾	4⅝	7	Kresge Dept Stores *	4¾	6⅜	5¾	6⅛	----	----	5¾	5¾	5¾	6	5¾	6⅛
45⅛	48	45	45⅛	45	45	42½	45½	42½	42½	32½	42½	8% Preferred 100	35	35	----	----	32½	32½	32½	33⅞	32½	32½	33	33
51⅜	58⅜	52⅛	53½	52⅛	57	48¼	55⅜	39	48½	40	45¾	Kress (S H) & Co *	45	46	45	55	52	55	46	47¾	43	49	42	43¼
24¼	29	25⅞	28¼	25	28¾	24⅛	27⅛	22⅛	24¾	20⅝	28⅞	Kreuger & Toll	20⅞	23	21¾	25⅞	25⅛	27¾	23¼	27⅜	20½	24	17⅞	23⅝
23¾	28⅜	22½	26⅝	24½	32⅞	22⅞	29½	18	25⅞	17⅛	25	Kroger Grocery & Baking *	18	25⅜	23⅜	31¾	28¼	34⅞	28	32⅞	26	35½	23⅛	31⅝
35	35	----	----	----	----	30	34½	----	----	25	30	Kuppenheimer 5	----	----	----	----	25	25	25	25	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Preferred 100	----	----	----	----	115½	115½	----	----	----	----	----	----
----	----	210	210	----	----	199⅞	225¼	----	----	----	----	Laclede Gas (St Louis) 100	----	----	205½	206	207	207	----	----	----	----	205	205½
----	----	100¼	100¼	----	----	----	----	----	----	98⅝	98⅝	5% Preferred 100	100	100	----	----	----	----	100	101	100	101½	97	100
79	94¼	85	93	85	98	77	89¾	70¾	86	73⅜	82¼	Lambert Co *	77⅛	85½	77¾	86¾	80½	87⅞	76⅛	83	60⅜	80	56	72⅞
----	----	----	----	----	----	20	23½	18⅞	20½	17	20	Lane Bryant Inc *	11	17⅛	12	14	12¾	13	10	11¼	10	10	10	10¼
5	5⅞	4¾	5⅛	4	6	3½	4	3⅛	4½	3⅛	4½	Lee Rubber & Tire *	3⅛	4	3½	3⅞	3¾	4¾	2¼	4¾	3	3¼	2⅞	3½
30	34	30	32¾	19½	29½	16	19½	13½	17½	11	17	Lehigh Portland Cement 50	13⅝	18	17	18¾	16	17⅝	12	15	10	13½	9¼	11
105	107¼	104	106⅛	103	107	99½	104	99	101¾	98⅝	100⅛	Preferred 100	98½	100	99¾	101½	99⅞	100⅛	97¾	100⅞	94	97½	88⅛	94
8½	10⅞	9¼	11⅜	8½	13¼	8	9½	6½	8¾	4¼	7	Lehigh Valley Coal *	6¼	8⅜	6	8	5½	6¼	4⅝	6	4½	5½	4⅝	6⅞
22¼	26½	25	27¼	24¼	24¼	22⅛	25⅝	18⅝	22½	14⅞	18⅛	Preferred 50	20	21	20	21	18	19¼	19	21⅞	20¾	22½	20	28
69	78¼	67½	74¾	66½	78	60	70¼	57½	63	51¾	60½	Lehman Corp (The) *	54	62⅛	60⅛	69⅜	60⅜	67	55⅛	62¼	46⅝	57½	45⅜	59⅜
24¾	30¼	26⅛	29½	23¾	28½	21	27⅞	23	27½	21	27	Lehn & Fink *	24	28	27⅛	34¾	31⅛	34½	27⅜	32	24¼	30	22⅝	27½
19½	20⅝	18¼	19⅝	17	19¼	11	17¾	10⅛	14¾	10½	13⅞	Libby-Owens Glass *	11¼	13¼	11¾	15¼	13½	15⅞	14½	20⅞	14⅛	19⅞	12¼	20
23	25½	25	27	20⅛	27	18½	24	20⅝	25¼	20	28⅛	Lima Locomotive Works *	23½	33⅝	29⅛	34¾	28⅛	32⅜	21¼	28	22	25½	19¼	26⅞
141¼	141½	140⅛	140½	140	146	142	145	141	141½	127⅛	135¼	Liggett & Myers Tob pref 100	137½	140	140½	141¼	141½	142¾	142½	145¼	145	146	141	143½
86½	95½	91½	100	95	103	86	94	79	86⅜	76½	84	Common 25	87	90	87	91	86¾	89½	77½	86¾	66	80	60	79¾
87	96	90⅝	101½	91¼	103½	85⅝	95	79½	87¾	78¼	85¾	B 25	83	91⅜	87½	91¾	85⅝	90¾	78½	87¾	67¼	82½	60½	81½
----	----	----	----	----	----	----	----	----	----	----	----	Lily Tulip Cup Corp *	----	----	----	----	----	----	----	----	----	----	25	26½
37½	39½	37½	39⅞	38¾	40	37	39	33	36½	28	34	Link Belt Co *	28¼	31½	30	33	30⅜	32	26¾	31	24¾	26½	22	30
64	72¾	62⅞	71	59½	71¾	45⅛	63	42	51⅞	39	50	Liquid Carbonic *	41⅜	46¾	45	55⅛	41¾	54¼	29½	44	24⅛	31	20⅛	35⅜
62⅝	77½	61¼	79¼	66¼	81¼	51	73¼	52⅝	62⅜	41¾	58⅝	Loews Inc *	45¼	53⅜	50	63½	54⅜	61½	41½	55¼	37	46¾	36⅛	48¼
101	107½	103	106½	106	109¼	98¼	108¾	93	98	86¼	96⅛	Preferred *	86	95⅛	95	98½	96½	99	93½	96½	83	91⅞	83	87½
94	97½	95⅛	98	96¼	99	95	99¾	90	95½	84	94½	Preferred ex-warrants *	83	95½	95	98	96	98	----	----	----	----	----	----
3⅜	4⅜	3½	5	3½	4⅞	3	4	3	3⅞	2½	3⅜	Loft Inc *	2¾	3⅞	3⅝	5	4¼	5⅜	4⅝	6½	5¼	6¼	4⅝	5⅞
7⅜	8	7⅛	7⅛	7⅛	7¼	6½	7⅛	4	6	3	4½	Long Bell Lumber A *	3½	4	3	3½	----	----	----	----	2½	2¾	4	4
59	64⅞	54⅛	62⅜	53⅝	64⅞	50¼	58⅞	47⅞	54½	40¼	53⅜	Loose-Wiles Biscuit 25	43¾	51	49	54¾	50¼	54⅞	46	54¼	42	51⅜	40⅜	50⅞
120	122	121	122½	118½	122½	118¼	121	121	121	118	120	1st Preferred 100	118	126½	120	120½	120⅛	125	120¼	124	120	121	120	123½
92	96½	92	92	93	97½	93	93	80	81	76¼	87⅝	Lorillard (P) pref 100	90⅛	98	91	97	95	101	96	100	97¾	101½	94¼	102
17⅛	23¾	20⅜	24¼	16½	23⅞	14¼	18⅜	10⅞	14⅞	8¾	13⅞	Common *	11⅜	15½	13⅞	18⅛	15¾	20⅛	16¾	20	12⅞	19¾	13	20⅞
8⅛	10⅝	8⅜	9½	7	9⅞	4⅝	8	4¾	6⅛	3½	5⅛	Louisiana Oil *	3¾	4¼	4	4½	4	4⅛	2½	4¼	2	3	2	3¼
----	----	80¾	81¾	87½	90	78⅜	78⅜	----	----	60	60	6½% Preferred 100	55	55	50	50½	----	----	40	40⅛	40	40	35	38⅜
34¼	40⅜	35⅛	39¼	33¼	39⅜	30¼	35¾	29	32⅜	25	31	Louisville Gas & Elec A *	27	30½	29⅝	35⅜	30⅛	34¾	28⅜	32	27	31	25	30½
22¾	30	22⅜	27¾	16¾	24⅜	14¼	18½	11	15¾	9¼	14⅜	Ludlum Steel *	11	14¾	12⅛	18⅜	15½	19	9⅛	17½	9⅜	12½	8⅛	13¼
78⅞	78⅞	----	----	72	72	58	75	56	59	34¾	50	Preferred *	35	42	36	52¼	[illegible]	44⅞	36¼	43	35	35	33½	33½
37	41	38	40	37½	40	33⅞	39	34½	37	33	36	McCall Corp *	32⅞	36	33½	36	34	36	32⅜	33½	27	33	23	30
----	----	----	----	49½	55	47	49	44	49	37	46	McCrory Stores *	34	39	38	51¾	49	51⅛	43	50	42	44	41½	45
----	----	56½	56½	56	58	45	55	41½	45	38¼	41½	Class B *	35	38¾	38¾	51⅝	49	51	47½	49	39½	45	37	41
----	----	----	----	84	84	78	88¾	81	85	78½	85	6% Preferred 100	76	78½	85¼	90	85	93½	89	91	85⅛	87	82	85
33	34	33	35	31	33	30	32⅜	29¼	31½	27	29⅞	McGraw-Hill Publishing Co *	28	28¾	28	29	28	29	27⅛	29	25	27½	24¾	25
17¾	18⅜	17½	17½	17¾	19½	17⅞	18⅞	17⅝	18¼	17⅝	20¾	McIntyre Porc Mines 5	20¾	24⅛	21¾	23⅛	21	26½	22⅞	26⅜	19⅞	26	20½	23⅞
72	85	75½	86½	75⅛	88	70¼	79	66¼	74	64	74⅛	McKeesport Tin Plate *	71½	79	76⅛	85¾	80⅛	102½	79	103½	75	87	73¼	89
20⅞	24⅞	14½	21⅜	14⅜	18	10⅝	15¾	10½	14	11⅝	17⅞	McKesson & Robbins *	13	17	14¼	16⅛	11¾	15⅜	11⅛	13½	10	14	7⅛	11¾
38	40	37	40	35¾	41½	25¾	37¼	29	33⅛	30	39⅝	Preferred 50	31	35½	34	37⅜	32⅛	36	29⅛	33½	31⅛	32¾	20	32
12½	15¼	13⅝	16	12	19	10¼	12½	8⅛	10½	6	8⅞	McLellan Stores Co A *	7	8¼	7¾	9½	7⅞	10½	6⅛	8⅞	5¾	7	4¼	6⅞
83	83	----	----	78	81	----	----	78	78	69¾	72	Preferred 100	----	----	----	----	58	68¾	55	62½	42	53	50	70
25¼	30	29½	30½	23	31⅛	23	25	21	25½	20	24	MacAndrews & Forbes *	19	23	23	25	22	25	17	21⅜	17	17⅞	16	20
95½	95½	95	96	96	100	99	99	99	100¼	95	95¼	Preferred 100	95	98¾	99	99	----	----	99	100½	88	97½	85	85
50	57⅞	53⅝	60¾	47⅜	62½	42	51⅞	38½	48⅞	33⅝	45	Mack Truck Inc *	35¾	41½	37⅜	43⅞	35⅝	42⅜	27¼	36⅞	22½	32	21½	36
82½	82½	----	----	----	----	----	----	----	----	----	----	Mackay Co's 4% pref 100	----	----	----	----	----	----	70	70	----	----	----	----
113	126½	115¾	129	112¾	135⅜	106¼	121¾	97½	113¾	81⅝	111⅞	Macy *	83	91¾	85½	106¼	93⅝	103⅝	81½	94	71	91	66¼	89⅜
12⅛	15	11¾	14	6⅛	12½	6	8⅜	6⅛	9¾	4⅛	7	Madison Square Garden *	5	5⅞	5½	6⅞	6⅛	7½	5⅞	7⅛	5¾	6¼	5⅝	6⅞
30	34½	30⅛	33¼	26¼	32⅞	20	27	20⅛	28	19¼	25	Magma Copper *	20¾	23¼	20¼	27⅜	20⅞	26⅜	15¼	21	13½	18	10¼	18¼
8¼	13	7	9¼	4⅛	7¼	3¾	6⅜	3	4	1¾	3⅜	Mallinson (H R) & Co *	2½	3⅜	2½	4½	3⅞	4¾	1⅛	3¼	1⅝	2	1⅝	2
1½	2⅛	----	----	2¼	2¾	1¾	1¾	1¾	3	½	2¼	Manati Sugar 100	1½	4	1¼	3	2⅜	5	1½	3	1½	2⅞	1½	2¾
11¾	16	12	15¾	15	15	----	----	5¾	15	5¼	10	7% Preferred 100	3¼	12⅞	5¼	7⅞	6	11	5	10	3¾	4⅝	3⅞	8¾
12	12	10	12	----	----	7⅛	11⅞	7	8	5	7	Mandel Bros *	5⅛	5½	5¼	6	5⅛	5½	5⅛	5½	5	5	3¼	8
13	14½	12⅛	14	11	14¼	9	11	8¼	9½	6⅛	8⅞	Manhattan Shirt 25	7¼	9¼	9¼	12	10⅝	11	9½	11¼	9	10¼	8	9½
4½	5¾	4½	5	3⅞	5½	2	3½	2⅛	3	1¾	2¾	Maracaibo Oil Expl *	2½	3	2⅛	3¾	2¼	2¾	1⅝	2¼	1	1⅞	1¼	3
31¾	32⅛	29½	32½	28	31¼	26	30	21½	26½	17¾	22½	Marine Midland Corp 10	19⅝	23½	21¾	24¼	21¼	23½	18⅝	21½	18¼	20½	19	21
33½	37⅛	32	36¼	29½	37½	25¾	30	21⅝	25½	21¼	27⅞	Marlin-Rockwell *	23	26⅞	26	32⅝	25½	29¾	20	25	18⅞	20⅛	18¾	23⅛
9	15½	9¼	12⅜	7⅝	11	5⅛	8⅛	5⅛	8⅛	4¼	7⅞	Marmon Motor Car *	5¼	7⅝	5½	10	7	9½	5⅞	8⅝	2	6¾	3	5½
35¼	39⅜	37	39⅜	37	41¾	34	38¼	37½	35	24	33¼	Marshall Field & Co *	23⅛	31½	28⅞	32⅝	28¾	31¾	28	30⅜	25⅜	30⅜	24½	28½
3	3¾	3½	3½	3	4¾	3¾	8¼	5½	7⅝	2¼	7⅛	Martin Parry Corp *	2¼	3⅛	2¾	3	----	----	2¼	2½	2½	2½	2½	2½
35¼	39⅝	35½	42¾	35¼	45⅞	33¾	38¼	32¾	38⅜	30⅛	38½	Mathieson Alkali Works *	23⅛	31½	23¼	29	24½	27	18⅜	25½	18¼	21⅛	17⅝	23⅞
120	127	123	130¼	132	134	130	136	123	125	120¼	122¼	7% Preferred 100	120	123	119	122¼	125⅜	125⅜	112	112	113	114	114	114
40⅛	47¼	41⅜	44	40	47	33⅛	42	33⅛	36⅞	27¾	35⅛	May Dept Stores 25	28⅝	34⅛	32⅝	38	34⅞	39	30¼	35¾	28	35½	28½	36
13¼	14¼	10	13½	7	12⅛	7½	8⅜	5	7⅝	5	6⅝	Maytag Co *	5¾	6⅜	6½	8⅞	7½	8⅛	6	7½	5½	6	4½	5
24½	26	24½	26	21⅝	25⅜	18	20¼	14⅛	18	15	17⅛	Preferred *	15½	20½	18⅛	22⅞	22	24⅜	14¾	22½	14¾	16	14¾	15½
----	----	74½	75⅝	71	71	71	71	67	71	68	69	1st Preferred *	66	68	66	68	67½	71½	66	70	65	65¼	63	65
34½	37	35½	37½	27	35¾	27	30	25	28½	25	30	Melville Shoe Corp *	29	31	30	32	30	34	28	29	27	29	22¼	27½
10⅜	15⅞	11½	15	7½	12⅞	7	9½	6½	9	5	8⅜	Mengel Co *	6	7¼	6⅜	8½	5¾	7⅜	4	6¼	3½	5	3⅛	5½
84¼	85	85	89	----	----	80	90	70	80	69	80	Preferred 100	67¼	67½	67¼	70	----	----	60	60	61	65	57½	59
24¾	26¼	25½	26½	26	26½	24⅝	26⅜	25¼	25¾	23	25¼	Metro-Goldwyn Pic pref 27	25½	26⅛	25	26⅛	25	26½	25½	27	x22	26¾	23	25
----	----	----	----	172	182	150	171	----	----	----	----	Mexican Petroleum 100	----	----	165	171	----	----	----	----	150	150	101	101
----	----	----	----	----	----	----	----	----	----	100	100	Preferred 100	100	100	----	----	----	----	----	----	----	----	----	----
18¼	23½	19⅛	28⅞	16⅛	25½	13⅝	19	9¾	15	10	14⅜	Mexican Seaboard Oil *	10⅝	15½	14⅛	19¾	15¼	19¾	13	20¾	11⅛	16⅞	10⅝	17
15⅞	17⅞	14⅝	17	10	15⅞	8	11⅛	7⅜	13¾	7	10⅞	Miami Copper 5	7⅞	8⅝	7½	10⅝	7⅞	10½	7	8⅝	4¾	7½	4½	8¼
60⅜	74⅜	54¾	68¼	49½	59¼	41¼	59	42½	48	38½	45	Michigan Steel *	43¼	46⅞	----	----	----	----	----	----	----	----	----	----
23½	25½	22⅝	24¼	19⅝	23⅝	17¼	21¾	15½	18½	11	17¼	Mid-Cont'l Petroleum *	13¾	16¾	13½	16	11½	14⅞	8	11⅞	7	9⅜	5¾	10¼
24½	32	29	35¼	24	33	19⅝	27	15½	25½	18⅛	23⅛	Midland Steel Prod new *	21	25⅞	25	31½	24	30⅜	17	25	16	20⅜	13⅝	21⅞
85	93¾	89½	95¾	87	94	80	88¾	74	87	80	88	1st preferred 100	85	87½	84	94	84	89¾	68¾	84⅞	67¼	74½	66¼	75
105	105½	105	107¾	105½	105½	105⅝	105⅝	105¼	105⅜	100½	105¼	Milwaukee El Ry & Lt pref 100	104	105¼	----	----	104⅝	107¾	106½	109	106¼	108	----	----
50	58	53⅛	55	48	48¾	41	49¾	39½	42	37	43	Minn-Honeywell Regulator *	38¼	50¼	51⅜	58½	50⅞	55	38	51	38	45	38	42
13½	17⅛	10⅛	15¾	6½	13	6¼	10½	6⅛	7⅞	3¼	6⅝	Minn Moline Power Impl *	4½	5¼	4⅝	7½	5½	7⅜	4	5	3⅛	4¼	2½	4
75	80	70	73⅝	68	70	60	68	54	58	44	55	Preferred *	40	43½	40½	47	42½	48	30⅛	38	28½	28½	----	----
17	20	16⅛	18¾	16	19	13	17	11½	13⅜	9⅝	12	Mohawk Carpet Mills *	10⅞	18½	16	17½	16	21⅝	12¼	17¼	12⅛	15	12	14⅝
36½	47⅛	39	47	30¼	48⅜	21⅝	34⅝	23½	29¼	18⅜	27½	Monsanto Chemical Works *	20	22½	21⅛	25⅛	23	26½	18½	24	19½	22	18⅝	24½
33⅛	37⅝	29⅜	36½	27⅝	39	19	30	16⅛	25⅝	15⅛	24¼	Montgomery Ward & Co *	15¾	20⅞	19½	29¼	22¾	28⅛	16	24⅛	17⅛	21⅝	16	23½
52½	54⅞	51	58	52⅛	58	48⅞	54⅞	50⅛	52½	50	53	Morrell (J) & Co *	51	54	53⅞	58	53	55	46⅝	52⅞	38	49	37	40
1⅛	1⅜	1⅛	1¼	⅞	1⅛	¾	1	⅝	⅞	½	⅞	Mother Lode Coalition *	½	⅝	½	¾	½	¾	½	⅝	½	⅝	⅜	⅝
3¼	4⅞	3½	4¼	2½	4¼	1½	3	2	2¾	2⅛	3⅞	Moto-Meter Gauge & Equip *	2½	3¼	2⅝	3⅝	2⅝	4⅛	2	3½	2	2⅝	1¾	2⅛
39½	51¾	40½	50½	34	46	26¼	38	26⅝	36	25	31½	Motor Products *	30	42	36⅜	47	39	46¾	34½	47⅝	27½	38	23⅞	32
22⅜	25⅜	21⅛	24½	18	22½	15⅛	19⅛	14½	18¾	14¼	15⅞	Motor Wheel *	14⅞	16¾	14⅞	19⅞	17	18⅞	12⅛	17¼	9⅞	13¾	8¾	12½
9	16½	11	13	8⅜	12½	7	9½	6¼	11⅝	8⅜	11	Mullins Mfg *	8⅜	11	8½	20⅛	16¾	36⅞	14¾	35¾	15	24½	15	27½
40	57	50	51⅛	47	52	38¼	44	38	46	35½	45	Preferred *	38¼	45¼	36	60⅞	54⅞	72½	45	66	42	60	40⅛	60
45	45	36	45	34	39¼	34	37	33	35½	25⅛	32⅞	Munsing Wear *	27⅜	31¼	28	31⅛	27	29	20½	26½	18⅞	20¾	16½	19½
14	18¾	14½	17½	11¼	18⅜	9⅝	15¼	9	15¼	10	14	Murray Body *	11½	14⅞	12½	16⅝	14¼	18¾	9½	15¼	6¾	13⅛	6⅛	9¾
37	41¾	38¼	41	35¾	43¾	34	40	36⅝	41	37¾	41	Myers F E & Bros *	40	42⅞	40	41¾	38¼	45½	36¼	42¼	37	39½	36	42½
32¼	39⅝	31⅝	36¼	29¼	36½	27⅝	33	24	31⅜	21¼	29	Nash Motors Co *	27¼	33½	31	38¾	34½	40⅞	27¼	38	23⅛	32⅞	20	31⅝
11⅛	15¼	12	14⅛	9½	14	7⅜	10⅛	6½	9	5¾	8¼	National Acme stamped 10	7⅛	8⅞	8	10½	8¾	10¾	6	9⅛	4⅞	6½	5⅛	8
17½	20½	18½	21	19½	20½	11	13	8	10	6	9	National Air Transport *	8½	8½	8½	12	12	13	12¾	12¾	----	----	10	10
8¼	10¼	8	9⅞	4¾	9½	5	7	4	5⅜	2¼	4¾	National Bellas Hess *	3¼	5½	5	10	7½	9⅝	5⅛	8½	5	6⅛	4¾	7¼
----	----	40	40	40	40¼	30	38¼	18½	21⅛	13½	27	7% Preferred 100	17	25	24	32	29	31	28	31	24⅝	29½	18	25
77¼	88	76	86⅜	78⅜	87½	72⅜	84⅜	68⅝	80	72⅜	80⅝	National Biscuit new 10	76	81⅞	78	83¾	79	83½	67½	80⅛	60⅝	75¼	59	69¾
146	149½	148	148½	147⅜	151	148	152	148¼	150	143½	148	7% Preferred 100	146	150	150	151	150½	151½	151	152¼	151	153¼	150	152

* No par value. x Ex-dividend.

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

New York Stock Exchange—Continued.

1930. ($ per share)

Stocks	Par	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
National Cash Register A	*	42⅝	48	41	47½	38¼	49⅜	30	41⅜	28⅜	33½	27⅝	33⅜
National Dairy Products	*	48⅜	54¾	50⅛	55⅝	47½	56⅛	40⅛	51⅜	38¾	45¼	35	44½
National Dept Stores	*	14	15¾	13½	14¾	11	15½	10	11¾	7	10	3½	8⅜
7% 1st preferred	100	86	86	83	83½	82¾	82¾	77	83	75	76⅛	60	75
National Distilled Prod	*	26½	31⅛	27	32⅝	27	34⅝	22⅛	29¾	21½	25⅞	18⅛	26¼
National Enamel & Stamp	*	22	23¾	20⅛	22	22	26	20	22	20	24	18	21¼
National Lead	100	126	135½	124¾	130	119	136½	116½	126	115	127	114	119¾
Preferred A	100	140	141	140⅝	143¼	141¼	144	141	141¾	141	143	135	141
Preferred B	100	118	119½	118	118	118	119⅞	117	119½	118	120	118	119
National Power & Light	*	36⅛	50⅞	39	48	36½	50¼	30⅛	41⅞	30	39⅜	30⅝	38⅜
National Radiator	*	1¼	2¾	1¾	2	1½	2	1	1½	⅞	1⅜	½	1
Preferred	*	3½	4½	4	4	2¾	3¼	2⅞	2⅞	2½	3	1¾	2¼
Nat Steel Corp	*	54	62	52¼	59¾	50	57½	44⅞	50⅞	41	49¼	41½	49½
National Supply	50	102	110¾	103⅛	110¾	96¾	107	80⅝	97	69½	79⅞	60	79
7% Preferred	100	112	116	106½	110½	107¼	111	108	110	107	109¼	106½	110
National Surety	50	70⅛	73¾	67⅞	80	67	77½	60¼	73	57¼	63½	35	59
National Tea Co	*	25½	30	21½	29	20⅛	24¾	16	22¾	14½	18¼	13	17½
Neisner Bros	*	39	40	44	46	34	41	24⅛	32¼	24	27	20	27
Nevada Cons Copper	*	15⅝	17⅞	13⅛	17¼	10¾	16⅞	9¼	12⅛	9⅜	15	9	13⅜
Newport Co	*	----	----	----	----	----	----	----	----	----	----	15½	17¼
Newport Co class A	50	50½	55	49½	50½	53	56	49	53	42	45	30	43
Newton Steel	*	29	38	32	35	27	40¼	19½	33	14	20½	11¾	19
N Y Air Brake	*	37⅝	39⅞	37¼	40	38½	40⅜	34	39	28½	35	21½	30½
N Y Dock	100	----	----	29	37½	35⅛	37¾	28	30	25	30	22	27½
5% Preferred	100	----	----	82½	82½	82	84¼	81½	84	82½	84	77½	81½
N Y Investors	*	18¼	20¼	17½	20	17⅜	20⅝	14½	18⅝	13½	15¾	9½	15½
N Y Steam pref (6)	*	101	102	101	106	105	106½	103	104⅞	102	103¼	98	103¾
7% 1st preferred	*	111⅜	113⅛	112	117	115	117	115	116½	112⅜	114¾	108¾	113
Noranda Mines Ltd	*	----	----	----	----	----	----	----	----	----	----	----	----
North American Co	*	87½	105	90¾	105⅝	90½	109	80⅝	97½	59½	85	57¼	73⅜
6% Preferred	50	54½	55⅛	55	55⅞	55	56¾	54	55¾	52½	55	51½	54
North American Aviation	*	7⅞	10⅞	7⅛	10⅛	6⅞	9⅞	5⅞	7⅜	5½	7	4¼	6½
North American Edison pref	*	102¾	104	103¾	105	104	105	103⅞	105⅛	101⅝	104⅝	99¾	102
North German Lloyd w i		41⅛	47	40	44	37⅛	43½	35⅞	38	31⅝	35⅛	28⅞	34⅛
Northwestern Telegraph	50	43¼	45	46	48	47	50	45	50	45½	49¼	41½	49½
Norwalk Tire & Rubber	10	1	1⅜	1	1⅜	⅞	1⅛	¾	1	⅝	1⅜	½	⅞
Preferred	100	----	----	----	----	12	12	----	----	10	10	----	----
Nunnally Co.	*	----	----	3	3	----	----	----	----	2½	2½	2½	2¾
Ohio Oil Co (The)	*	----	----	30½	32	22⅛	31⅛	20½	26¼	16⅛	21½	16	19⅜
Oliver Farm Equipment	*	15¾	21	11⅛	19½	6½	13½	5	9¼	3½	5¾	1⅜	4⅛
New	*	----	----	----	----	----	----	----	----	----	----	----	----
Conv participating	*	27¼	31⅞	18	30⅛	12¾	19⅞	8	14	5	8¼	2⅛	7⅛
Preferred A	*	70	77	70	80	52	68¼	30	50	19⅞	30⅛	12⅝	30⅝
Omnibus Corp	*	4½	5⅞	4	5¼	3⅞	6¼	2⅝	4	3	6⅜	3⅜	5⅛
8% Preferred	100	82	84	83	84	79	79	70	79	65	70	67	69
Oppenheim Collins & Co	*	37	38	36¼	38	34½	36¼	29¼	33	25	31	22	28¼
Orpheum Circuit preferred	100	79	85	83	85	76	87	70	75⅜	66	70¼	60	70
Otis Elevator new	*	59⅞	66⅞	61	71½	58	72⅛	56	63¼	48¼	59⅞	48⅝	48¼
6% Preferred	100	124⅛	126½	126⅞	127	127¼	128¾	125	128¾	125	127¾	125	126½
Otis Steel	*	25	29¼	24½	28	20⅝	27	13¾	20½	12¾	16½	9½	14¾
Prior preferred	100	89	90	90¼	90¼	90¼	90¼	----	----	----	----	75	75
Outlet Co	*	60	60	59¾	60	59	60	58	70	54	58	50	55
Preferred	100	----	----	105	105	----	----	103¼	107½	103½	105	103½	105
Owens-Illinois Glass Co	25	47	51	46	48	40½	47¾	36½	41	37	47	32	41¼
Pacific Gas & Electric	25	54⅛	60	52⅝	57¾	52⅝	61½	46⅝	55¼	44⅛	50½	40½	49¾
Rights		----	----	----	----	----	----	----	----	----	----	----	----
Pacific Lighting Corp	*	75½	84½	71⅜	79	71¾	85	63½	74⅞	55⅜	63¾	46	59¾
Pacific Mills	100	20¼	22½	20¼	22¾	20⅛	22⅞	17⅝	20⅞	17½	19½	15	17⅛
Pacific Telep & Teleg	100	130	141½	131⅝	141	131¼	142	128¼	136½	123⅛	131⅞	114½	125
6% Preferred	100	125½	130	126¼	126¼	130	131	126¼	129	124⅝	127	119¼	125¼
Packard Motor Car	*	12¾	15¾	12¼	15¼	10⅛	14¼	8¾	11¼	7¼	10¾	8⅛	10⅛
Pan-Amer Petrol & Transp	50	58	59½	54	59⅛	51⅛	56⅛	46¼	52⅝	42	46¼	43	53
Class B	50	57⅝	59⅞	54½	59	50½	56⅞	46¼	53	41	47	30	43
Panhandle Prod & Ref	*	6¾	9½	5½	7½	3⅜	5⅝	2⅛	4¾	2½	2⅞	1⅞	3
8% preferred	100	72	72	70	70	----	----	----	----	----	----	----	----
Paramount Publix	*	54½	62¾	53	61⅜	51⅝	62	46⅛	54⅞	40½	48⅝	34¾	45⅜
Park & Tilford	*	17	22½	10½	17½	10	13½	10	12¾	5⅛	10	5	6⅝
Park Utah Cons Mines	1	1¾	2⅜	1⅞	2⅛	1½	2	1⅜	1¾	1¼	2⅜	1⅛	1⅞
Parmelee Transportation	*	9⅛	11½	6	9⅞	5	10⅝	4⅞	6¾	3½	5⅜	2⅝	4½
Pathe Exchange	*	3¾	5⅜	3⅞	4¾	3⅜	4¾	3	4¼	3	4⅜	1½	4
Class "A"	*	7½	11⅜	7½	10½	6¾	10¾	6	8⅜	5½	8	2⅞	7⅞
Patino Mines & Ent	20	17	19	16	19	9⅛	16⅝	10¼	14	10¼	12¾	8⅛	12
Peerless Motor	10	4¾	6⅛	4	5¼	3⅝	5⅜	3½	4⅜	3	4⅜	3	4
Penick & Ford	*	38½	47½	38	44	35¾	43½	33¼	41⅜	34	40⅞	33	40
7% preferred	100	109¾	109¾	109¾	109¾	110	110	110⅛	111	111⅛	111¼	----	----
Penney (J C)	*	49¼	59½	49⅞	55	47⅝	56	35⅝	50	30	39½	27⅝	35¾
Preferred	100	99⅛	100	100	100¼	99⅝	101¾	96¼	100½	95	97¾	90	94¼
Penn Coal & Coke	50	----	----	6	7	7	7½	6⅛	6¼	5½	6⅛	4	5
Penn-Dixie Cement	*	7	8¾	6⅛	8⅜	5	7½	4	6	3⅜	5	2¼	3¾
7% preferred ser A	100	40	42	40	51	40	46¾	25⅛	34	24	28	16	24¾
Peoples Drug Stores	*	----	----	35	39⅞	35	36	31	35	24	31	21¼	30
Preferred	*	----	----	103	103	100	100	----	----	98	98	97½	97½
People's Gas Lt & Coke	100	243	278	241	278	221	274½	212	239	193	234	185¼	223
New rights		----	----	----	----	----	----	----	----	----	----	8¼	10⅛
Pet Milk	*	17⅛	18½	20	22½	19	20¼	17⅝	19	17⅜	18½	17	17⅛
Petroleum Corp of America	*	19¼	22½	18	21⅛	14½	18½	11	16	10	11½	5⅞	10½
Phelps Dodge Corp	25	32	36½	29⅞	34	28	31⅞	23¼	29½	20⅛	29	19¾	27
Philadelphia Co	50	200	224	210	214¾	----	----	170	185	----	----	----	----
6% preferred	50	51	54⅛	54	55¼	55	57⅜	52⅛	56½	52	53¼	52	55
Pref (6%) new	*	----	----	----	----	----	----	99½	104	98	101	95	95½
Phila, Reading Coal & Iron	*	14¾	17¾	13¾	18⅜	13⅞	20⅝	11½	16⅛	9⅛	12¾	6½	11¾
Phillips-Jones Corp	*	19	21½	17	20	13	17	12	12	12⅝	14	10¼	11½
Preferred	100	----	----	59¾	66½	60	60⅛	56½	56½	58	58	52	56½
Phillip Morris & Co	10	10	11¼	9⅞	11⅝	9⅞	12¼	9⅞	10¼	9	9⅞	9	9½
Phillips Petroleum	*	31¼	34½	30½	34	24⅝	34⅛	20⅛	27⅛	16⅜	22	11½	19½
Phoenix Hosiery	5	----	----	13	14	10	10¼	9	10	8	9	7	8⅛
7% preferred	100	85	88	83	85	83	83	75	83⅜	----	----	70	73¼
Pierce-Arrow Motor Car pf.	100	69½	76½	69½	70	67	75	65¼	72	67	69	56	65
Class A	*	19½	24½	19½	20½	20	28	23	25⅛	20½	22½	16	21
Pierce Oil Corp	25	1	1¼	1	1¼	¾	1⅛	¾	1	⅝	⅞	½	¾
8% preferred	100	26½	35	25	31	19⅛	26	14⅛	21	9¾	15¼	7½	11
Pierce Petroleum	*	4½	5⅞	4⅜	5½	3⅛	5	2¾	4⅜	2¼	3	1⅜	2¾
Pillsbury Flour Mills	*	30	34¾	31¼	34	29⅜	33¼	28½	32¾	28⅛	30⅝	25⅛	29¾
Pirelli Co of Italy		41	42	40	41¼	39	40½	37½	40	38	39½	30½	38⅞
Pittsburgh Coal (of Pa.)	100	45	46	35¼	41¼	37	48½	33	37½	23	33½	18	25
6% preferred	100	92	92	83	85	80	88	70	80	68	70	66	69¼
Pitts Screw & Bolt	*	17⅝	19½	18	18¾	17	18	15¼	17¾	15	15⅞	13½	15
Pitts Steel, pref	100	95	96½	95⅛	99	95	98	95¼	98	92½	93¾	84½	89
Pitts Terminal Coal	100	7	8	4	7	5	7¾	4½	5	3	4⅞	2⅛	4¼
6% preferred	100	----	----	30½	30½	31	31	28½	34	----	----	20	25
Pittsburgh United Corp	25	----	----	----	----	----	----	15	19¼	11⅛	14½	11	14
Pref conv (7%)	100	----	----	----	----	----	----	100½	103	97⅝	101	91½	97⅝
Pittston Co (The)	*	21	21⅛	21	21	21	21	19	20¾	19¾	21	18¼	19⅞
Poor & Co class B	*	20¾	24	22	25⅞	22	26⅞	16¾	24⅞	16	19	10⅛	17
Porto Rico Am Tob cl A new	100	25	30⅜	21	27	16	25½	15½	18¾	17	23⅛	14¾	22¾
Class "B"	*	9	14¼	8	11⅞	5⅝	10⅛	4	7	4⅜	7¼	4	6¼
Postal Teleg & Cable pref	100	90	90⅞	90	90⅛	80	87½	60¼	79¼	44	60	20	41
Prairie Oil & Gas	25	35⅝	38⅞	33¾	37½	27⅞	35	22	29½	17⅞	22	11¼	18⅛
Prairie Pipe Line	25	44⅞	49⅞	44	47¾	36	46	26⅝	38	24⅜	32½	16⅞	28⅜
Pressed Steel Car 7% pref	100	52¼	56	55	57⅝	50	58	45	50	34	40½	26	40
Common	*	6¾	8	6¾	7¼	5⅛	7⅝	4⅛	6	3¼	4¾	3¼	4½
Procter & Gamble	*	66	77½	69¼	75¾	68⅜	75⅝	66	70⅜	56⅛	66⅞	57	66
Preferred	100	105¼	107¾	105	107½	107	107	105¼	105¼	----	----	----	----
Producers & Refs Corp	50	7¼	9¼	7	8	5	7	4	5½	3	4¼	1	3⅝
7% preferred	50	30⅜	35	30	32	27	31	21	26⅝	15	19¾	11½	15⅞
Pub Serv Corp of N J 8% pf.	100	151¼	152	152	155	151	156	151	153¼	147⅛	152	142	150¼
Common	*	88¾	100	86	94½	86	97½	79	90¾	66	83½	65	76¼
7% preferred	100	128	128⅝	128½	129	128¼	134	130	135	130	130⅛	127	129½
6% preferred	100	111	112½	111¼	112⅝	112	117	110	117	110⅛	115½	104¾	112¾
5% preferred	*	93½	95	94¾	96¼	95⅞	98¾	97⅜	100	95	98¾	92⅜	97½
Rights		----	----	----	----	----	----	----	----	----	----	----	----

1931. ($ per share)

Stocks	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
National Cash Register A	*	29	36	34⅛	39¾	27	38½	26	31⅛	20⅜	29¾	18⅜	28⅝
National Dairy Products	*	38¼	43⅝	42⅛	47½	44¾	50¾	40¼	48½	34½	43¾	26¾	37⅞
National Dept Stores	*	4⅛	6	5⅛	7½	5¼	7	4	5	3	4	3	4¼
7% 1st preferred	100	50	60	55	58½	44	50	29	43	29¼	32½	29¼	40
National Distilled Prod	*	19¾	29⅜	25⅛	36⅜	29	35½	24⅜	34	23¾	28½	22	29½
National Enamel & Stamp	*	21	21	22	27⅞	24	26¾	19⅞	20⅝	19	21	18	24
National Lead	100	118½	132	120½	130½	120	128	112½	121⅜	88½	113	85	126¾
Preferred A	100	136	140¼	140	140¼	140	141	140	141	140	141½	140	143
Preferred B	100	118	120	118	119⅞	118	119⅞	118	119	118	118	118	119
National Power & Light	*	31⅝	37¼	34¼	44¼	37⅝	43⅞	27¾	29	21⅝	31½	20¼	29¼
National Radiator	*	⅝	1	⅝	1⅛	½	¾	½	⅝	⅛	⅝	⅛	⅜
Preferred	*	2⅛	2⅛	----	----	1¼	2	1⅝	1⅝	----	----	----	----
Nat Steel Corp	*	43	48¼	43⅝	58⅛	48⅝	54⅞	40⅝	49¼	x35	44¼	33	45
National Supply	50	61⅛	63¾	59	70¼	54	68¼	36¾	53	29	39	26	33
7% Preferred	100	107¾	109	107⅜	111	106	111	105	107¼	78	100¾	75	79½
National Surety	50	41¾	55	51½	62½	59⅛	76½	50	72½	35⅛	60	31	39
National Tea Co	*	15½	18½	16⅝	23½	19⅞	24⅞	16¼	23	15	18	13	17
Neisner Bros	*	19½	23	20⅛	25¼	14	20½	14	16⅛	14¼	17	10	14⅜
Nevada Cons Copper	*	10¼	12⅛	10½	14¾	11	14½	8½	11⅞	7⅛	10¼	6⅛	12½
Newport Co	*	15	18	15	16	14⅞	20⅞	15	17¾	12⅛	16½	10½	17
Newport Co class A	50	42¼	45	42	47	42	53	46	48½	45	48	41	43¼
Newton Steel	*	14¼	18	15	24	16½	20¼	12	21½	7¼	13½	7	12¼
N Y Air Brake	*	22	25	21	24½	20⅞	23	12¼	20½	12	15	12½	17
N Y Dock	100	22¼	37¾	26	33⅛	----	----	21	21	8	10	9	17¼
5% Preferred	100	76	80	65	76	----	----	32	60	----	----	----	----
N Y Investors	*	10⅞	12⅛	10	11⅞	7¾	12	5⅛	8	5	7	5⅛	6¾
N Y Steam pref (6)	*	100	102	101⅝	104	104	107¾	105	106	104	106	104¼	106
7% 1st preferred	*	111¼	115	113	117	115	117¼	115	118	115	116	114	116¾
Noranda Mines Ltd	*	----	----	----	----	----	----	21⅜	27⅞	15⅝	29½	15⅝	22¼
North American Co	*	62	72⅜	69¼	90¼	78⅝	88⅝	64	79⅝	61⅝	72½	56¾	76½
6% Preferred	50	53	55	53½	55	53½	57	55	56	55	57	55	56
North American Aviation	*	4⅜	7⅜	6⅞	10	7⅝	10½	7⅛	11	7⅜	10	6⅝	9⅝
North American Edison pref	*	102	104⅛	103⅛	105	104¼	105⅞	105	106	104⅝	106¼	103¾	105
North German Lloyd w i		24⅞	29¾	28¾	31½	32¼	35⅛	27½	35⅜	23¼	26⅝	21½	24¾
Northwestern Telegraph	50	43	46	43	45	43⅛	45	43⅛	45	44¼	47½	44	45
Norwalk Tire & Rubber	10	½	⅞	¾	1	⅞	1½	⅞	1⅛	⅞	1⅛	⅝	¾
Preferred	100	9	12	----	----	11	11	12	12	----	----	15	15
Nunnally Co.	*	2½	2¾	2½	2¾	2½	3	----	----	----	----	----	----
Ohio Oil Co (The)	*	17	19½	15⅝	18¾	13½	16¾	9¼	13⅝	7½	11¼	7	11⅝
Oliver Farm Equipment	*	1½	1⅞	----	----	----	----	----	----	----	----	----	----
New	*	3⅜	4¼	4¼	5⅝	4¼	5⅝	2⅝	4⅝	2½	3½	2	3¼
Conv participating	*	3	5½	----	----	----	----	----	----	----	----	----	----
Preferred A	*	18½	26	18½	20½	15⅛	19¼	14	18⅞	13	17¾	10	16
Omnibus Corp	*	3⅝	5⅜	4¾	6	4½	6½	4½	6¼	4	5½	3¾	5¼
8% Preferred	100	68	70	73¾	80¼	83¼	85	83¼	83¼	75	77	75	76
Oppenheim Collins & Co	*	22	24¾	22	28½	----	----	x23¼	27	21½	21½	20	23
Orpheum Circuit preferred	100	60¼	65	62	65	65	75	64	67	45	61	35	50
Otis Elevator new	*	54	58½	52¼	58⅜	x49	57⅜	37¼	50¼	35	41½	31⅞	41¼
6% Preferred	100	124¾	127¼	124⅝	127	124¾	129½	127½	129	127	127	127	127⅛
Otis Steel	*	10	15½	12⅜	16⅜	12⅛	15½	7⅝	12¼	6½	9⅛	6¼	12
Prior preferred	100	----	----	60	69½	58	64	36½	58	35⅛	43	30	44
Outlet Co	*	45	52	50	55	50⅜	55	50	52	----	----	49½	49½
Preferred	100	----	----	106	106	107½	110	106¼	107½	106¼	107	106¼	108
Owens-Illinois Glass Co	25	33¼	39¾	35¾	38¾	34	37	28½	33¾	29	31¾	25½	32¾
Pacific Gas & Electric	25	45¼	50	46	51⅝	48⅝	54⅞	45	51¾	41¾	48⅞	38	47¾
Rights		2	2⅛	2	2⅝	2¼	3	----	----	----	----	----	----
Pacific Lighting Corp	*	50¼	57	54¼	67¼	61½	69½	52¾	63½	50⅛	58¾	48½	57
Pacific Mills	100	16⅞	22½	18½	24¼	20½	26¼	17⅛	23	15	19⅛	15	17½
Pacific Telep & Teleg	100	116½	125¼	123	131	127½	131¾	116	130½	117	123¾	116¼	127½
6% Preferred	100	124	125	125¾	125¾	130	130½	129	131¼	130	131	129½	131¼
Packard Motor Car	*	8¾	9⅞	9⅜	11⅞	9	11⅝	7¼	9¼	6⅛	8	5¼	8¾
Pan-Amer Petrol & Transp	50	34	35⅛	34	35	32	34⅛	30	32	25	30½	25	25
Class B	50	32	36½	33¾	35½	33	35¼	29	32	25	30	24	28½
Panhandle Prod & Ref	*	2⅜	3⅛	2⅝	4¼	2⅜	3¾	1¾	3	1½	2¼	1⅝	2⅝
8% preferred	100	----	----	----	----	10	15½	15½	20	10¼	15¼	10¼	10¼
Paramount Publix	*	36⅝	45⅞	44⅛	50¼	42⅝	47⅞	28	44¼	21⅛	32¼	19⅝	28⅜
Park & Tilford	*	5⅜	7½	7⅝	9	7½	11	8	10	7	8	6¼	6½
Park Utah Cons Mines	1	1½	1⅝	1⅜	1¾	1¾	2¼	1⅜	1¾	1⅛	1½	1	1⅝
Parmelee Transportation	*	3	4⅞	3½	4½	3⅝	4½	2¼	4¼	2½	3¼	2⅜	4
Pathe Exchange	*	1½	1⅞	1¾	2⅞	2	2¾	1½	2½	1	1¾	1	1¾
Class "A"	*	3	4	3½	5	3½	6¼	3⅞	6½	3½	4½	3	6
Patino Mines & Ent	20	10¾	12	10⅝	15½	11½	14	8½	11½	8½	9	6	13½
Peerless Motor	10	3¾	4½	3½	4⅝	-3½	3⅞	2¾	3½	2¾	3¼	2⅜	3½
Penick & Ford	*	37¼	45⅜	42¼	46½	39	45⅞	33	40¾	29½	36¼	28½	37¼
7% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----
Penney (J C)	*	28⅛	33¾	32½	39⅝	33½	39½	34	36⅝	32⅝	37	28½	35½
Preferred	100	90	91	91½	96⅛	95½	99⅝	96¾	99	96¼	97½	95	97
Penn Coal & Coke	50	4	4¼	5½	5½	----	----	----	----	4	4⅛	----	----
Penn-Dixie Cement	*	3½	5	4¼	5½	4	5⅜	3	4¼	2	3⅜	2	3
7% preferred ser A	100	17	29	22½	27½	20	24	18½	19	13⅞	14¼	10	12
Peoples Drug Stores	*	23	27¾	27	33¾	30	35½	28½	33⅝	30⅛	32	27¾	30
Preferred	*	----	----	96⅝	100	98½	102	101	103	99½	101	97¾	102
People's Gas Lt & Coke	100	200½	234	230	250	230	247	213	231½	190	227½	183¼	212
New rights		9⅞	12⅞	----	----	----	----	----	----	----	----	----	----
Pet Milk	*	17½	17½	16⅜	17½	17⅛	17⅜	17¼	17¼	14	17	10½	13½
Petroleum Corp of America	*	6¾	9⅜	8½	10⅞	7⅞	10⅛	6¾	8⅜	6½	7¼	6	8
Phelps Dodge Corp	25	19⅛	23¾	20⅜	25⅝	21⅛	24½	18	21½	12¾	18⅞	11	17½
Philadelphia Co	50	----	----	----	----	----	----	----	----	150	150	155	155
6% preferred	50	52½	54⅞	53½	55⅜	54	56½	53½	54¾	53½	56	53½	56
Pref (6%) new	*	95⅛	99	----	----	100¾	101¾	100	100¼	100½	102¾	----	----
Phila, Reading Coal & Iron	*	7¼	10½	8⅞	12	9¼	12¼	7⅛	10½	6¾	9⅝	6¼	9⅜
Phillips-Jones Corp	*	11	11⅞	11	11½	11	12⅛	11	11½	11	12	11	11
Preferred	100	52	52	49	49	49	50	----	----	48¼	48¼	49⅝	49⅝
Phillip Morris & Co	10	9	9½	9¼	11½	10¼	12	10⅛	11½	9⅞	10½	10	12½
Phillips Petroleum	*	12¼	16⅝	12⅝	15⅝	10⅝	14¼	7	10⅝	5½	8	4¾	9⅜
Phoenix Hosiery	5	----	----	9	9	----	----	9½	10¼	----	----	----	----
7% preferred	100	70	70½	70	70⅜	68	70	60	65¾	60	60	60	60
Pierce-Arrow Motor Car pf.	100	63	70	70	72¾	68½	68½	67¼	70	69⅛	70	58½	63½
Class A	*	19	24	22⅞	27¼	21¼	24½	14½	22	15	15½	14	15
Pierce Oil Corp	25	⅝	¾	⅝	1½	⅞	1⅛	⅝	⅞	½	¾	½	¾
8% preferred	100	9	12½	10⅛	23¾	12	21½	10	15	8⅜	11	6½	12½
Pierce Petroleum	*	1¾	2¾	2⅝	3⅜	2⅛	3¼	1½	2½	1⅜	1⅞	1	2¼
Pillsbury Flour Mills	*	26	29½	29	31⅜	29	37	29½	32½	27½	31¾	25	31½
Pirelli Co of Italy		31⅞	36	38⅞	39	38⅞	39¾	33	35⅜	31	32¾	28¼	33⅜
Pittsburgh Coal (of Pa.)	100	22	28½	23¾	28½	21	24½	19	22	16	16	15¼	18
6% preferred	100	67⅛	80	75¼	78½	70½	76½	65	70½	64	65¼	54	57
Pitts Screw & Bolt	*	14	14¼	14	15¼	14	14¼	12¼	15	10¼	12¼	9¾	11
Pitts Steel, pref	100	85	87	83	87	75	81	68	75	59¾	70	45	58
Pitts Terminal Coal	100	3⅛	4¾	----	----	4	5	3⅝	4	3	3½	2¾	3
6% preferred	100	25	25	27½	28	24	26	23½	24¼	21	23	20	21
Pittsburgh United Corp	25	13	14	14	15	13⅝	14½	10	13⅝	4	9¾	4⅛	6
Pref conv (7%)	100	93½	95¼	95	99⅞	95⅜	99⅝	94	100	77¼	95	74½	80¼
Pittston Co (The)	*	17½	18¼	----	----	17¼	17¼	16⅝	16⅞	14⅞	16⅝	13⅞	14⅜
Poor & Co class B	*	9	13¾	8¾	11⅝	9¾	10¾	6	9	6¼	7⅞	6⅛	9½
Porto Rico Am Tob cl A new	100	16	19⅞	19⅛	27	22⅛	26	17½	22	10	19¼	10½	13¾
Class "B"	*	4¾	5⅞	5⅜	8	5¾	7½	4	6	3⅛	4¾	2¾	4½
Postal Teleg & Cable pref	100	25	39½	34	38½	28	36	18	26½	19	28	18	27
Prairie Oil & Gas	25	12¾	18⅞	13½	20⅜	13½	18½	9½	14⅞	8¼	12	6½	10⅞
Prairie Pipe Line	25	17⅞	23¼	18⅛	26½	20⅝	23½	19	24	x18⅛	22	14⅝	20⅝
Pressed Steel Car 7% pref	100	35⅛	38	37½	47⅝	41¼	44	31	43	26	30	27	31½
Common	*	4	6	4¾	7⅛	5	6⅞	3½	5⅛	2¼	4	2¾	5
Procter & Gamble	*	63	69½	67⅛	70⅜	67⅝	71¼	64⅜	69½	59½	68¼	56	65¾
Preferred	100	----	----	107	110	109	112	109	111½	107¾	111	108	110
Producers & Refs Corp	50	2½	4⅝	3¾	6	3½	5⅞	2⅛	4⅛	2½	3¼	1⅞	3¼
7% preferred	50	11⅞	15⅞	14	16	13½	15⅞	10	13½	6½	9½	6½	9
Pub Serv Corp of N J 8% pf.	100	148	151	150¼	153½	154¼	157¾	156	157	154	157	x153⅛	156¼
Common	*	72	81¾	78	90¾	83¼	96½	78	88⅞	75	86⅜	73⅛	87⅝
7% preferred	100	128¼	130	129	134¼	134⅛	135½	135	137¾	135½	137¼	135⅛	137
6% preferred	100	109¾	115	113⅞	116⅛	115	117¼	116½	118	115½	118⅛	x115	117¾
5% preferred	*	95	98⅛	96½	98½	97¼	99⅛	97⅝	101½	100⅜	102½	98¾	100
Rights		1-64	1-64	1-128	1-64	1-128	1-64	----	----	----	----	----	----

* No par value. x Ex-dividend

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

New York Stock Exchange—Continued.

1930 July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	STOCKS	Par	1931 January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share				$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
109¼	110	109¾	111	109⅝	110⅞	110	110½	110	110¾	107¼	111⅛	Pub Serv El & Gas, pfd	100	109¼	110⅜	110⅛	111¼	110½	111¼	111	112½	111	112¼	x109¾	110¾
----	----	----	----	----	----	----	----	----	----	----	----	$5 preferred	*	----	----	----	----	----	----	----	----	----	----	103⅝	104¾
63¼	71	66⅛	70	59⅛	70	54	63¾	54½	63	47	62	Pullman Co	*	49¾	58	52¼	58½	49	55¾	39⅝	49⅜	30½	42	28	41¼
1¼	1¾	1⅜	1⅝	1⅛	1¾	1	1½	1	1½	½	1⅜	Punta Alegre Sugar	50	⅜	2	1⅛	1½	1	1½	⅞	1½	½	¾	½	1¼
½	¾	¼	⅞	¾	¾	¾	1⅛	¾	1⅛	¼	⅞	Certificates	50	⅝	1½	⅝	1⅜	⅝	1	⅜	⅞	¼	⅜	----	----
20¼	22½	19¾	21⅞	16¼	20	10¾	18⅝	10¾	12⅝	7⅝	11	Pure Oil	25	8¾	11⅞	9½	11½	8½	10⅜	5½	8⅞	5⅞	6½	5½	8⅞
111½	113½	111½	113	109½	112⅞	102½	110¾	93½	104¾	90½	104	Preferred	100	95¼	101⅞	97¼	99½	90¾	100	67	92⅝	66⅝	84	69½	77
58⅝	60¾	58½	65	56	69⅜	52⅛	60	44	53	36	47	Purity Bakeries	*	38	49	44½	53⅞	44½	55¼	29⅜	44½	27	33⅞	24¼	35¼
33⅜	46⅜	36½	45⅝	26¾	43¼	18¾	30½	12⅝	20¼	11⅜	37⅞	Radio Corp of Amer new	*	12	16¼	14⅝	27½	21¼	27⅛	14⅜	23⅜	14	21⅜	12⅝	22¼
54¾	56	54½	55¾	53¼	56	48⅞	54½	49	50½	47	50⅛	7% preferred "A"	50	48	49	49	53¼	51¼	55⅛	49	53	50	51	45	50½
72½	77¾	71	76	54½	72	48	62	40	52	31⅛	45	Preferred B	*	34½	48⅜	47	56¼	50	60	41¼	55	35	52	32	46½
26⅛	35⅜	26¾	36½	22⅜	37⅝	17½	27	19½	22¾	14⅜	21⅜	Radio-Keith-Orpheum cl A	*	15¾	19¼	18	23⅝	19⅝	24½	15½	23¼	12	18½	11¼	17⅝
35	35	36	36	32	34	----	----	----	----	27¾	27¾	Rand Mines		----	----	----	----	27¾	27¾	34¾	34¾	----	----	26½	26½
28	35⅛	28½	34¾	22¼	31⅞	19¾	24½	17¾	25⅜	16⅞	22	Raybestos-Manhattan	*	18⅝	22¼	20½	28⅜	23½	29½	20⅞	26½	x19⅜	23¾	17½	24
38⅛	46⅜	38⅛	45⅛	40	50¾	35½	45⅞	30⅛	36½	22½	34¼	Real Silk Hosiery	10	25	30¾	27	30⅞	21⅛	27	13	21½	13	17	5	13¼
89	90	90	90	87¼	95	88	89	----	----	83	85	Preferred	100	82	85	85	90	83	90	74½	78¼	60	60	----	----
2	2⅞	1	2⅛	1¼	2¼	----	----	1⅛	1½	⅝	1⅛	Reis (Robt) & Co	*	⅞	1⅞	1	1¼	1⅛	1½	1	1¼	⅞	1	----	----
----	----	14	14	20	20	9	15	8	9	9¼	12	1st preferred	100	11	12½	12½	12¾	----	----	13	13	----	----	----	----
24¾	30¼	24½	28½	23⅛	30¾	18	26⅜	14⅛	19¼	14¼	18½	Remington-Rand	*	15⅛	17¼	15⅛	19¾	12⅛	18⅜	7⅝	12¾	6⅜	9½	5⅞	11½
93½	95	94	96	98	98¼	90	99	84	90	85	90⅛	1st preferred	100	82½	88	80⅛	85½	78	85	74	74⅛	50	61⅞	49¾	62
101	104	100	101	----	----	100	100	100	100½	98	100½	2nd preferred	100	90½	98	95	97⅜	90⅜	94⅜	85	85	65	80	51	68
8⅞	10	9	12	11⅛	14¾	9¾	12⅞	8⅝	10¾	7¾	9¾	Reo Motor Car	10	8⅜	10	8¼	10⅛	7⅝	9	6½	8⅜	6	7	6	7½
8⅝	9⅝	9⅞	11⅛	10½	14	----	----	9¾	10	9	10	Certificates	10	----	----	7	8⅞	7¾	8	----	----	4½	6	6	6⅝
40½	49	32	47¾	24⅛	37	18	26½	15½	21⅝	10½	19½	Republic Steel Corp	*	12	19⅛	16⅛	25⅜	18⅝	23⅝	12	19¼	11⅛	15	10	17½
86	89	80	88½	73⅝	83¼	54	74¾	38	55¾	28	44	Preferred	100	29½	46½	37	54	42	47	27⅞	42½	28	33½	27	39
17½	19⅜	15	17	10	15½	10	13⅝	10	15	5¼	11⅜	Revere Copper & Brass	*	7¾	13	10	12¾	12¼	12½	8	9¾	6¼	7⅛	7½	7¾
58¼	60⅞	54¼	58¼	53⅛	55⅜	49¾	50	40	40	34	39	Class A	*	27	30	29	29¾	----	----	27	27	----	----	----	----
95	100	88	91½	90	98⅛	90	90½	85	85	85	90	Preferred	100	81	83½	----	----	70	76	----	----	45	58¼	47	55
24	26⅝	23	25⅞	16	24⅜	14	18	13	17¼	10	15⅛	Reynolds Metal	*	11½	15½	14⅞	20¼	17⅝	22⅜	13⅛	18	12⅝	16⅞	11	15
3¼	3⅝	3⅜	3½	2	3⅜	2	2⅝	2	2¼	1	2⅛	Reynolds Spring Co	*	1¼	1⅞	----	----	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	New	*	----	----	5½	10	9¾	18¼	10	13⅛	9	9¾	7	9⅛
49⅛	51⅜	48¼	52⅝	46⅛	53½	43½	48⅞	41½	45⅞	40	45	Reynolds (R J) Tob cl B	10	40⅜	45¼	44¼	48⅝	46¼	53	47⅝	52⅛	46⅞	52⅞	45	54½
70½	72	71¼	73	70½	75	70¼	75	71⅛	75	72¼	75	Class A	10	70	75	70	75½	70¼	73⅞	70⅛	73½	70	73	69	73
40	40	----	----	36	39½	33⅛	37	33¼	33⅝	30	35½	Rhine Westphalia El & Pr w i		28¾	28¾	32	32¼	30¾	32½	----	----	24	24¼	21¾	24¼
----	----	----	----	----	----	6	8¾	5⅞	6⅞	4⅛	9¾	Richfield Oil of Calif new	*	2¾	6⅜	4⅜	5¼	2¾	4¾	1¾	3	1⅛	2	1	2
17	18⅝	15	17½	8⅝	16½	7⅝	10¾	7	9½	5	8⅜	Rio Grande Oil	*	5⅜	7⅜	6¼	10¼	6⅝	8⅝	4	7¾	4	4⅞	3⅛	5⅛
39⅞	44	38	40	35⅜	39¼	31	35	29⅝	32	25⅜	32	Ritter Dental Mfg	*	27	32	31	38	34	41¾	26¼	34¼	20	26	20⅛	23¼
28¾	33⅛	27⅞	31⅜	27½	35⅞	21	31½	20	24	14¾	22⅞	Rossia Insurance	10	16⅛	21⅜	20¼	26	22	25½	18	22⅞	16	21	15¾	21⅞
----	----	----	----	----	----	----	----	----	----	----	----	Royal Baking Powder pref	100	----	----	----	----	102	102	----	----	----	----	101	101
51⅝	54¾	45¾	52¾	43⅞	49½	43	46⅝	37⅝	44½	36¾	41⅞	Royal Dutch Co N Y Shares	---	37¾	41	39	42⅝	37	39½	27½	37⅛	27⅛	32	24⅞	33¼
36½	41⅛	38¼	40¾	34	41½	28	34	25¼	32¾	19¼	27¾	St Joseph Lead	10	24⅜	27½	24½	30⅜	22	29	15⅛	22⅛	15	17¼	14¼	21½
----	----	----	----	----	----	----	----	----	----	----	----	Rights		----	----	----	----	----	----	1-256	1-64	1-512	1-256	----	----
58½	81¾	57¼	69	58⅜	75⅞	51⅛	68¼	44⅛	56⅞	38¾	53	Safeway Stores	*	38⅝	46⅜	43⅝	63	54	62⅞	48½	62¼	45⅛	53½	45	58½
90	97½	87	91	90½	94	92¾	95½	92	95	84	94⅛	Preferred (6)	100	86	90	89	95¼	92½	96	94	95¾	90	95	88	90
103	107⅛	102¾	103¼	100	103	96	103	95	100¼	98	102⅞	Preferred (7)	100	98	100½	99	103	101½	106	105¼	107	105	107	x103¼	106¾
18⅛	22¾	17¼	20½	17½	22⅞	15½	19	14⅝	18⅜	12¼	17¾	Savage Arms Corp	*	13	15½	14⅝	20¼	16	19¾	12¼	15½	13⅞	16¼	12⅛	16¼
6	7½	5½	7⅜	6	9	5	7	4⅜	5⅛	4	4⅞	Schulte Retail Stores	*	4	5½	4½	5¾	5⅛	11⅛	6⅞	10⅝	5⅝	8	5	10⅛
50	56⅛	50	60	60	70⅛	60	65	50	50	50	51	8% preferred	100	40½	55	50	55	50	65	53¼	59	50	54	40	55
50	50	----	----	50	50	47½	50⅛	46	46½	46	46½	Scott Paper	*	40	42⅛	44¾	45½	45	48	47	50	47	48¾	46¾	47
9	10½	7⅞	9	7¾	9	6⅞	8	6	7	5⅜	7	Seagrave	*	6½	6½	6½	11	6½	10	6⅜	7⅛	3½	6½	4	5½
61¼	69⅞	56	73⅜	57½	76½	47½	63	45	59¼	43⅛	56⅝	Sears, Roebuck & Co	*	44⅞	51⅞	50	63¼	54⅛	61⅞	47¾	56⅞	47¼	56⅜	45⅞	59⅜
8¼	10⅞	8⅛	10	7	10¼	4⅜	7¾	3½	5⅛	2¼	4	Second National Investors	1	3⅛	5	4⅜	6½	5	6¼	3¾	5¼	2½	4	2¾	4½
60	66	66	67	63½	68¾	50⅛	62½	48	52½	35	47	Preferred	*	40	50⅜	47	58⅛	49	55	46	51½	39¼	45	33	44½
1½	2	1½	2¼	1½	3	1½	1¾	1½	2½	1	1⅞	Seneca Copper	*	1⅛	1½	1⅛	1¾	1¼	1¾	1	1¼	½	1⅛	⅝	1½
7⅛	8¾	5¾	7½	4⅝	7⅝	4½	6¼	3⅜	5½	3⅛	5¼	Servel Inc	*	4⅛	7½	6⅝	8⅛	7¼	10⅜	7¾	11¾	8	10	7⅝	11⅜
16⅜	19	17	18⅛	15	19⅞	10¾	15⅛	10⅛	13	9	11⅞	Sharon Steel Hoop	*	10	13⅜	11⅞	13⅞	12	13¾	8½	11	7	8⅝	6½	9¼
16½	20⅜	16¼	18	17⅛	22⅜	16	21½	16¼	19	11⅛	17	Sharp & Dohme	*	12	13¾	12¾	19	16⅝	21	13¼	19⅞	11	15	10⅛	13⅜
55½	58	56½	56½	58½	60	56⅜	58¼	55¼	58	54	56¼	Preferred	*	53¼	54	53¼	58	57¾	61½	60½	61½	56⅝	58¼	55⅝	57½
35	40½	33½	38½	30⅛	41⅜	25⅝	34⅜	20⅛	29⅛	20⅜	28¼	Shattuck (G F)	*	22⅛	25⅝	25	29½	26	29¼	21⅛	27¾	18⅛	25	16¼	23⅜
45⅞	47	40	44½	38¾	42¼	37½	39	33¼	38⅛	26	32¼	Shell Transport & Trad	£2	30½	34	----	----	29⅛	31	24⅜	29	----	----	19	26
18⅜	20	14	19⅝	11½	15	9¾	12⅜	7¼	11	5¼	8⅝	Shell Union Oil	*	7⅜	10¼	9	10¼	7⅛	9¼	4⅞	7½	4½	5½	4½	8
96½	100½	93½	100½	86	96⅛	76	88	65¼	74	55	74	Preferred	100	58	75	68	78	50	67	35	50	25½	39	29	53
13½	19¼	14	19	10⅝	19½	5	12⅜	4⅛	8⅛	4⅛	6⅝	Shubert Theatre	*	4⅜	5⅞	5	8¼	6⅜	9¾	4	6¾	3	5½	2⅝	3½
20⅛	24⅝	18	21¾	14	22	8	15½	7	10¾	5⅝	9	Simms Petroleum	10	7¼	10	8	11	7	10	5¾	7½	5½	6½	5	10
21	29⅝	22½	27¼	18½	29½	15	20⅞	11	20⅝	13	19⅛	Simmons Co	*	14⅜	17⅞	16⅛	23¾	15¼	22½	11⅜	17	11½	15	10⅛	17⅜
21¼	26⅜	20	25¼	16	22¼	13	18⅛	11⅜	14⅛	9¾	13⅛	Sinclair Cons Oil Corp	*	10⅛	13¼	11⅝	15⅞	11⅜	14¾	8½	12⅝	7⅝	10	6¼	11
110	111¾	109¾	110⅜	110⅜	110¾	106	110¼	103	107¾	86	100	8% preferred	100	95	103½	102½	102¾	102½	103	95	103	82	95⅛	77	87
28½	32¾	27⅛	31	22½	28	17¾	24½	10¼	17¾	10⅛	13⅝	Skelly Oil Co	25	8½	12⅞	8½	11½	8⅝	10	5	8⅞	3¼	5½	3⅛	6
89¾	92½	83	89½	83	87	71½	81¼	60⅛	71	42	61	Preferred	100	42½	62	50	57¾	42¼	52⅛	32	42⅛	10	29	15	20
26	26	26	27	20½	25	20	20½	13	20	12	16½	Sloss-Sheffield Steel & Iron	100	16	19½	24½	32⅞	23	23	27	30	17	18	17½	17½
45	52¼	48	54	50	54	40	52⅛	34	41	28½	36	Preferred	100	29	35½	32	39	33	36¼	33	38¾	28	33½	20	27⅞
4¼	5¼	3½	4½	3½	5⅛	3	3¾	1½	3	2	3⅛	Snider Packing	*	2⅜	2⅞	2½	4¾	2½	3⅞	1¾	3	1½	2	1½	2⅛
16	23⅝	15¾	20	17	20	14¾	17¼	11⅛	13½	8	12½	Preferred	*	8	8	8½	15⅝	8½	12	7	9	6	8⅜	6	8⅜
107	113	109¾	114½	111½	118	102	110¾	98	103	90⅜	98	Solvay Amer Inv pref w w	100	90⅝	94½	90	93	89	95	83	94	81	89½	80	85
16	18	15	16¾	12	17½	11⅛	17⅞	13¼	18	10⅛	17¼	South Porto Rico Sugar	*	12	17½	13⅝	16¼	9¾	15	10⅜	14½	8⅜	11½	7¼	14⅜
105	107⅛	103	106	106	107	105	106	105	113	103	111	8% Preferred	100	103	112	107½	109	96½	110	103	106	98½	103	98	103
53⅝	60⅞	53⅝	57⅜	53	60⅞	47⅜	55⅛	43⅝	50	40⅛	48⅛	Southern Calif Edison	25	45⅜	50	47⅞	54½	49⅜	53¾	42⅝	50⅞	41⅝	45⅞	36	45⅜
----	----	----	----	----	----	----	----	----	----	----	----	Rights		----	----	2½	2⅝	2⅜	2⅞	2	2½	----	----	----	----
----	----	18	20	----	----	20	20	9⅝	13½	12¼	14¼	Southern Dairies class A	*	15	15	14½	14½	15⅝	16½	----	----	12½	13¼	10⅛	12⅛
6⅛	9	6	7	5	6⅛	4¼	5	4	4⅞	3½	4½	Class B	*	4	4⅜	4¼	4⅞	4⅝	5	3	4½	3⅝	4½	----	----
35¾	38½	38½	42½	39½	45	36	40	33	39⅜	32	37¾	Spalding Bros	*	34	36	34	35½	34	35	30	34	28	31	21	30
108	112½	111	115	114	115	114¾	115	111¼	115	111	111	Spalding 1st pref	100	111	111	111	111	114	114¾	114¾	115	113	115½	112½	113½
31½	33⅞	31¾	33½	31	35⅛	26¼	31	26¼	28⅛	24½	27	Spang Chalfante & Co	*	25	25	25	27½	25⅜	26½	22⅛	22⅛	----	----	----	----
95	95	93½	94	93½	95¼	93	93½	93	96	93½	95	Preferred	100	91½	92½	91½	92	91	92	90	91	----	----	68½	75
16¾	25¾	19⅜	24	15⅞	22¾	11¾	17	9½	13⅜	8	11⅞	Sparks Withington	*	8⅞	12	9⅝	12⅜	10⅜	13⅝	7	10⅝	6½	8½	6	10⅛
6⅛	7½	5⅛	5⅛	4½	7	3	5¼	3⅜	4	2⅞	3¾	Spear & Co	*	2⅝	3¼	3	4	3½	4	3	3	3	3	2½	2½
79	79	78¾	81	76	85	75	79	70	72	62	70½	7% Preferred	100	55	60	62	62	----	----	50	51¼	48¼	51⅛	----	----
17½	18¼	17	18	14	16½	12	14¼	11	12¼	8¾	12¼	Spencer Kellogg & Sons	*	10	11⅞	10	11	10¼	16½	13	15	12	13¼	11¼	15
15⅞	19⅞	16	17	15	18⅝	10	14½	8⅛	12½	7⅝	11	Spicer Mfg Co	*	10½	13⅜	13⅛	17¾	13½	15½	8⅝	12½	9½	10¾	8⅞	11¾
37¼	38	38	38	----	----	30¼	37¼	26	30½	25	27⅜	Preferred A	*	26¼	29	30	33½	33	33½	25	30⅝	24½	26	24½	26
10⅛	20	12	18⅜	11	19⅜	8¼	12	6¼	11⅞	4½	11	Spiegel-May-Stern	*	5¼	7⅞	7	11⅜	9¼	17½	6⅞	14	6½	9¼	5¾	10¾
18¼	21½	18	21⅛	16¾	21½	15⅜	18½	14⅛	17¼	15	19	Stand Brands	*	16¼	18⅞	17⅞	20½	18¼	20½	16⅛	19⅜	15⅞	19¼	14⅞	19¼
117	120	119	121	121	121½	117	120¾	114	121½	117¼	120	Preferred	*	118	120	120	121½	121½	122½	121	123½	122	123½	122	123
85⅛	102⅝	87⅝	107¼	86¼	107¾	70¼	93½	63	73½	53⅛	69¾	Standard Gas & Electric	*	58	66⅞	64	87⅞	76	88⅜	65½	79	58⅛	74⅝	55⅛	70½
63¼	65⅛	65	66⅞	66	67	62½	67	60⅛	63	55	62½	$4 preferred	*	50⅝	62⅝	59⅝	63¾	62¾	64⅞	61¾	64	60¼	63	56	60
110¾	110¾	111¼	113	111⅜	114¼	107	112	104¾	108	93½	107	Preferred $7	*	101¼	105⅞	104⅞	108½	107¾	109¾	104¾	108½	104¾	106½	102½	105
96½	100¼	100	102¼	101¾	104	98⅛	101½	96⅞	97¾	92¾	94½	Preferred $6	*	92½	97	96¾	100	99	101	98	99½	97½	99	96⅝	x97⅛
4¼	4¾	4¼	6¼	4⅛	6¼	4	4½	3	4½	2½	5⅛	Stand Commercial Tobacco	*	2⅞	3½	2¾	4	3	3⅜	2½	3⅞	2½	3	2⅜	3
6	7⅞	6	7¼	5⅛	7⅛	3⅝	6	1½	3¾	1½	3¼	Stand Investing Corp	*	2	3¾	3⅛	4¼	3¼	4	2⅝	3¼	2	3	1¾	3
100½	102½	102¼	104¼	103½	106	102	106⅜	102	104¾	98	104	Stand Oil Export pref	100	102¾	104¼	103⅛	104⅜	102¾	104⅞	103⅛	105¼	104	104⅝	99⅞	103½
59¼	63⅞	60	65½	54¼	61½	51	57¾	48⅝	52¼	42¼	50	Standard Oil of Calif	*	45⅛	50⅛	46⅞	51¾	42½	49½	33	44¾	33⅝	39	31⅛	39¾
30½	36½	29½	33	22	30¼	19½	25	17⅞	21½	14⅜	19¼	Standard Oil of Kansas	25	15⅞	19	14⅝	18⅝	15	17	11	15¾	9	13	8¾	14
63⅜	75⅜	67¼	74¾	57⅛	70¾	52	62⅜	49	55½	43½	55⅛	Standard Oil of New Jersey	25	45¾	51¼	46⅞	52½	41¾	50½	33½	44½	33	38½	30⅝	41¾
31	34⅛	30½	32¾	26¾	31⅛	25½	29¾	24¾	27	19¾	25[illegible]	Standard Oil of New York	25	22½	25⅜	23½	26	21⅜	25⅛	17⅝	22⅛	15½	20	13⅞	18¾
30	36	33	37⅛	28¾	37⅛	21	26½	20	23	19	22⅞	Starrett Co (The L S)	*	21½	29⅝	26½	34¼	29½	33¼	17¾	30½	17⅛	21½	16⅛	20⅝
9⅝	12¾	9¾	11⅜	7	11¾	4½	8	3⅝	5½	2⅜	4¾	Sterling Secs Corp	*	3	5¾	4¾	5⅞	4½	5¾	2¾	4⅝	2½	4	2½	4¼
11¾	13	11½	12½	11	12	8¾	10¾	6⅝	9	5	8½	Preferred	*	6½	9⅝	9	9¾	8¼	9½	7¼	8¾	5⅛	7½	5	8½
37¼	40⅞	38	40	37	39¾	31⅜	37⅛	30⅛	33⅝	31	34½	Conv 1st preferred	50	33	36	35¾	39⅞	37⅛	40	33¼	39¾	31½	37¼	29½	40
20⅛	27⅞	22⅝	26⅞	20	28	17½	22¾	15⅛	21⅞	14¾	20¾	Stewart-Warner Corp	10	14½	19⅛	14¾	20⅜	17	21⅞	10⅝	17½	8	13¼	8	13¾
74	87⅛	71½	83¾	68⅛	82¾	52⅝	72½	43⅛	55¾	37½	52⅜	Stone & Webster	*	38⅝	47⅜	37¾	49⅞	44⅜	54½	35⅝	48	30⅛	40⅜	25½	38¾
120	121⅞	120	122	122	123¼	120	122	120	120⅛	116	120	Studebaker Corp pref	100	116	118	115	115	115	115¼	112	118¼	119	115½	110	111⅛
26½	34⅞	26½	31⅞	26	32	19¼	28⅞	18⅛	24⅞	19	24½	Common	*	20½	24⅞	20¼	25⅝	22⅛	26	18¾	24¾	16	21¼	14⅛	20⅞
⅜	½	⅜	½	¼	½	¼	⅜	¼	⅜	⅛	¼	Submarine Boat	*	⅛	¼	⅛	⅛	----	----	----	----	----	----	----	----
55½	60	55⅝	60	54½	59½	51¾	56½	47⅜	55	39	49½	Sun Oil	*	39½	43	40	45¼	40½	44	35	41½	32	35	31	36¾
103	105	105	108	106	108½	104¾	107¾	104⅛	107	97¾	104¼	Preferred	100	100⅞	104¼	103⅝	104½	102½	104	97	104	94	99	96¾	101¾
40	45¼	41	45⅛	37	44¼	32½	38	30	33¼	30	33½	Superheater Co (The)	*	33½	35¾	34½	40⅝	31	37⅞	30	x32¼	30¼	33⅛	30	35¾
2	6	2⅝	3⅜	1½	2¾	1½	2	1⅛	1¾	¾	1⅜	Superior Oil	*	¾	1⅝	1⅜	1¾	1⅛	1⅝	⅞	1¼	¾	1	¾	1
14½	17⅛	14	16½	8½	14	7¼	8⅞	6	7½	5¾	7¼	Superior Steel	100	6⅛	9⅝	8	17⅝	11¼	18⅞	9	14	6	12½	6¼	11½
11⅛	12⅜	10¾	10⅞	10½	12	10¼	11	10¼	11	10¾	11¾	Sweets Co of America	50	11⅞	12½	12½	13¾	13	13½	12½	12¾	12¾	13¾	12	13
2¾	4	3	3½	2½	3⅛	2½	2¾	1½	2½	1⅜	2⅛	Symington	*	2	2	1	2⅛	1⅜	2	1	1½	1⅛	1¼	1	2
8	12	7⅞	10	6¼	9⅞	5¼	7½	4⅝	6⅞	4	6¼	Class A	*	4¼	6½	5	6½	5⅛	6⅜	3	5	3	4¼	2½	3½
17½	19¾	17⅛	18¾	18	21	16⅜	19⅛	16¾	18	16	17¾	Telautograph Corp	*	17	18¾	17⅞	20¼	20	21½	17½	21¼	17	18¾	16¾	19⅞
11⅛	12⅞	11	12	8¾	12	8¼	10	9	11	7¾	10⅝	Tenn Copper & Chemical	*	8¾	9½	8½	9½	7½	9⅛	6	7⅝	5½	6⅞	5⅛	7¾
50½	53⅞	51	53⅜	43⅜	52¼	38⅜	47	35	40¼	28¼	38¾	Texas Co	25	30⅛	35⅞	31½	35½	27½	34¼	20	29⅛	18⅝	23½	18	24⅞
51⅞	60½	55	59⅞	53½	60½	50⅛	56⅜	47⅛	53⅞	40¼	53⅛	Texas Gulf Sulphur	*	45¾	50¼	48½	55¾	49	53¾	38½	50	34¼	43⅛	29⅛	39¼
9⅛	10⅜	8⅜	9¼	6¼	8⅞	5½	7⅞	5½	7¼	4	6½	Texas Pacific Coal & Oil	10	4½	6½	5	6	4¾	5⅞	3½	4⅝	3⅛	4⅛	2½	4⅜
18	24⅜	18½	23	16¼	23⅞	14¼	18⅝	10¾	15⅞	10	14⅜	Texas Pacific Land Trust	1	11⅛	15⅛	13⅛	17⅝	13¼	16¼	10¼	14⅜	8⅝	11¾	7½	12
18	23	20	24⅞	18	24¼	16⅜	19¼	14¾	17⅝	12½	16¾	Thatcher Mfg	*	13¼	15¾	13⅞	22	16	21⅜	13⅞	17¾	12½	15½	9¼	13⅜
40⅛	41⅛	42⅛	43	41⅛	44	39¾	41⅛	36	40	35	40	Preferred	*	35	37½	36⅜	40¼	37¾	41	36⅜	36⅜	35⅜	36	33¾	35⅞
11	15⅝	11	13⅜	9	14⅛	5½	10⅞	3⅞	6¾	3¾	6	Thermoid Co	*	5	6	6	9	5⅝	7¾	4⅛	6¾	4	5½	4	5

* No par value. x Ex-dividend.

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

New York Stock Exchange—Continued.

STOCKS	Par	1930 July Low	1930 July High	1930 August Low	1930 August High	1930 September Low	1930 September High	1930 October Low	1930 October High	1930 November Low	1930 November High	1930 December Low	1930 December High	1931 January Low	1931 January High	1931 February Low	1931 February High	1931 March Low	1931 March High	1931 April Low	1931 April High	1931 May Low	1931 May High	1931 June Low	1931 June High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Third National Investors	1	26½	31½	24½	29½	25	31	22½	28	21	23	15½	21	18⅛	24¼	22¾	27	23	26	21¼	24¾	18	22⅛	16	23¾
Thompson (J R)	25	36	39	37	38	31	36⅞	27	32	27	29½	23	29	25	28	25½	32⅛	30	35	22	29⅛	23	26	15½	18⅛
Thompson Products	*	22½	26⅞	20	25⅛	15	21½	12	17½	10	14½	10⅞	13	11¾	15½	14	18	14¼	17⅝	11	15½	10	13¾	9¾	12¼
Thompson-Starrett	*	9⅛	11⅝	9⅛	12⅜	7½	11⅞	5⅛	9½	4½	6¼	3½	5½	4	5¼	4	6⅞	6	8⅜	3⅞	6	4¼	6	3½	5
Preferred	*	41⅛	42	40⅝	42¼	40⅛	42½	30	40	29	32½	23⅝	31½	27	28½	24½	29⅞	29¾	34¼	30½	32½	25	28	25	28
Tidewater Assoc Oil	*	13½	15⅛	13⅝	15	10⅛	14¼	9¾	11⅛	7½	10	5⅞	8¼	6½	9	7¼	8¾	6½	8¼	4½	7	4¼	5⅛	4	6¾
6% Preferred	100	80½	85	83¾	86¼	78	85	70	78⅛	69¾	73	53	71¼	55	68	61⅞	67½	59	65½	51	59	40	51	38	48⅛
Tidewater Oil	*	25½	25½	----	----	21¼	21¼	15⅛	15½	----	----	12	13	10½	15	12½	15⅛	16½	18	12	17⅞	----	----	----	----
6% Preferred	100	83	86⅞	90	92½	87	91	85	86	82	85½	68	82	69¼	78½	80	83	70¼	83	66¾	70	55	55	54	59
Timken Detroit Axle Co	10	13¼	15¼	12⅞	13¾	10¾	14	8	11	8½	10¾	8¼	11	9⅜	11	10	12	10	11⅜	7⅝	10¼	7⅝	9¼	5½	7⅞
Timken Roller Bearing	*	55⅛	66¾	61¼	69	55⅝	71⅝	48¼	60	42½	50⅝	40⅛	48	43	48½	46	59	51¾	58½	43	53¾	35¼	46	32	41
Tobacco Prod Corp	*	3¾	4¾	3⅛	3⅞	3¼	4¾	2¾	3½	2⅛	2¾	2	2½	2¼	2⅞	2¼	3	2½	3⅜	2½	3¾	2⅛	3⅛	1⅝	2⅞
Class A	*	11⅝	13¼	10¾	12½	11⅛	13	10½	12	10	11½	10	12	10⅜	11¼	11	12½	11⅝	13¼	11¾	14	10⅝	13¼	10¼	11¼
Div certificates A	10	6	6¼	5⅛	6½	6½	6⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Div certificates B	*	6	6¼	5¼	5¼	6½	6½	----	----	----	----	----	----	3	3⅜	3⅜	5⅝	5⅝	5⅝	6¼	7	----	----	----	----
Div certificates C	*	6	6¼	5¼	5¼	5¼	6½	----	----	----	----	----	----	3⅛	3⅜	3½	4	6¼	6¼	6¾	6¾	4⅝	4⅝	3⅝	5⅛
Transamerica Corp	25	21½	25⅝	19	23½	19	25¾	16½	21¼	14⅝	17¾	10⅜	15¾	12⅜	14¼	11⅞	18	13¼	17⅛	7¼	14	7⅝	9⅜	6⅝	8¾
Transue & Williams Steel	*	12⅛	16½	13⅝	16⅜	9½	14½	7⅞	11	6½	9⅜	7	8¼	7⅞	9¾	8⅛	14⅞	12	17½	9¼	16¾	9	12¼	8	13
Tri-Continental Corp	*	11¼	13⅞	11	13¼	9⅝	13⅝	9⅛	11⅜	8	10½	5⅝	8¾	6½	9⅝	9	11¾	10¼	11¾	8⅝	11¼	7⅛	9¾	7	10
Preferred	100	91½	93	92¼	94¼	94½	96½	94½	95¼	94	94⅝	92½	94¼	92¾	93⅛	92⅜	94	92¼	94	93¼	93½	93¼	96¾	x93	94
Trico Products	*	30½	34⅜	31¾	34	32	35	26¼	33	28	31¾	28	31¼	29⅞	34⅝	33½	45⅝	36⅝	45½	32¼	39½	32⅛	36⅞	28⅛	37⅝
Truax Traer Coal	*	12⅞	14⅞	10⅝	12½	11	16¼	10	13	10	11⅛	9½	10¾	9	10	8½	10	7	9⅜	5½	7	5½	6⅛	4	5¼
Truscon Steel	10	26⅝	29⅛	26¾	29	26	28½	22⅞	25¾	20¾	27¾	21	23	21	22⅝	22	24	21¼	23½	18¾	22	12¾	18	12	14
Ulen & Co	*	----	----	21	23¾	21	24	14½	19⅞	14½	17⅜	14¼	17½	15½	17¾	14½	18	14⅝	21¾	14	17¾	9½	15	10	15¼
Underwood Elliott Fisher	*	84¼	99⅞	86	96	83	98	65	86	61	70⅝	49	72	51½	64	61	75¾	63	75	50½	63⅞	45⅛	53	40	61¼
7% Preferred	100	125	125	125	125	125	125	125	125	125	125	122	125⅜	122⅝	122⅝	121	123	120¼	122¾	----	----	120	120⅛	----	----
Union Bag & Paper	*	10¼	16⅜	14¼	15½	15	19¼	12	17½	11	14	8⅜	12½	10	11	9¾	13⅜	11	13½	11¼	12½	10	11⅛	8¼	11⅛
Union Carbide & Carbon	*	65	76½	66¼	79¾	65⅛	82	59	71⅜	54	64	52½	63½	55½	61	58⅜	72	62¾	69⅜	47⅜	64⅞	44¼	54⅜	43½	55⅜
Union Oil of California	25	39½	42½	39⅛	41	33¾	41	28	36	25⅛	29½	20⅛	26½	22	25½	23⅜	26⅝	20¾	24	14	21¾	15¾	18⅛	16	19⅞
Union Tank Car new	*	27¾	30	25¾	28½	25⅛	27	25	26½	24	26	23	25⅜	23	25⅛	23	24	22	23⅛	20	22½	20	21⅛	20	23
United Airport & Transp	*	48¼	63⅝	48⅛	63⅞	38	65¼	30⅝	44¼	25¾	32¾	18⅜	30¼	22½	27⅞	25⅝	37¾	32⅛	38⅞	24¾	34⅝	25½	32⅝	20⅞	32¼
Preferred	50	58	68¼	61	69⅞	56⅜	68	54⅛	60¼	51⅜	57	41¾	54¾	46	52	48½	57	54⅜	59	53	57	53	58	49¾	60⅜
United American Bosch	*	----	----	----	----	----	----	----	----	----	----	15⅞	17	16	18	17	26½	23	27½	20	20	10	13	12	16
United Biscuit of America	*	44¾	50	42⅞	48	41⅝	47⅜	35	42¾	34¾	39½	32½	39⅜	33⅞	38⅞	38	40⅞	37¼	41¾	36¼	40⅜	35	39	31	40½
Preferred	100	117	128	127	127	122¼	123	115	121	115	115	----	----	----	----	113¼	115	116	122	114½	119½	114½	114½	114	117
United Business Publishers	*	21	22	20	21	19	19	----	----	----	----	----	----	8	11	5	5	5	9¾	6	8	----	----	6	6½
United Carbon	*	43⅛	55¾	43⅛	52¾	40	53⅝	28⅝	43	23½	30¼	14⅜	25⅝	18¾	27⅜	24	28⅜	18	27	13¾	19½	13⅛	18	13	19¼
United Cigar Stores new	*	6⅛	7⅝	5½	7¼	5⅞	8	5	6⅝	4½	5½	3¼	5	4	5	4¼	5⅝	4⅞	7	5¼	7½	4½	7	4	6
7% Preferred	100	55	65⅞	53	56	51⅛	58⅛	50	55	50⅛	60½	54	67	62	67	60¼	66½	65	69¾	71	x76	52⅛	72½	55⅞	64
United Corp	*	29⅞	35⅝	28½	34	25	35¾	20⅝	29¼	15⅝	22¼	13⅞	19⅞	16⅛	21⅞	19⅞	28⅜	25	31¼	20¼	26⅞	19⅛	24⅝	17¾	25⅝
Preferred	*	48⅝	51	50	50⅞	50⅜	51⅞	47⅝	50⅞	45½	49⅞	43½	49⅜	44¾	49½	48⅛	50⅞	50	52⅛	49¼	51⅞	49⅛	51½	47¾	50⅝
United Dyewood	100	4⅛	6	4¼	7⅞	3⅛	5	1¾	5	2⅝	4	2½	2½	2	2¼	3	3	2½	3	2	3½	2¼	3½	2½	3
7% Preferred	100	48¼	55¼	41	46	38	42	40	52	45	45	40	42	----	----	40½	42½	41¼	45	41¼	42	42	46	45	47
United Electric Coal	*	7	9¾	7⅜	8¾	4	8¼	3¼	5⅛	3⅜	5⅛	2¼	4	3	6⅜	5½	12	7	10¾	7	10¼	5	7½	4	7
United Fruit	*	86¾	93⅝	85¼	89⅝	75⅛	89¾	65	81	64	68¾	46½	67¾	51¼	61	58¼	67¾	58	67½	55	61½	52⅞	59½	48¼	60½
Universal Pipe & Radiator	*	3¾	5¼	4	5	3	4¼	2⅜	3½	2⅛	3	2	2¾	2⅜	3⅝	2⅞	4	3	3½	2	3	1¼	2⅛	1⅜	2
7% Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	54	60	54	54	47½	53½	47	47	----	----	9¾	30
United Gas & Improvement	*	33½	38¼	32¾	37¼	31¾	38½	28⅛	34⅞	25	30½	24¼	29¼	27⅜	30¼	28⅜	35½	31½	37½	28⅛	33½	x26¾	31⅞	25⅜	31⅜
Preferred	*	101	102½	102	103	101⅞	104¼	100⅝	104½	100½	103½	99½	102	98½	102¼	98½	101	99¾	103	102¼	104¼	103½	105¾	103¼	104⅛
United Paperboard	100	5¾	5¾	5½	5¾	5	5	4	5	4⅛	4⅛	2½	4	3	3¼	3	3	3	3	2½	2⅝	----	----	----	----
United Piece Dye Works	*	23	27¾	22½	23⅞	23	29⅜	22⅞	27⅝	23¼	26⅞	20⅛	25½	23⅛	26¾	25⅞	31¾	27⅛	31⅜	24⅝	27⅛	21	26⅝	21¾	25⅜
Preferred	100	100	103	102½	107	103¼	107	104	107	102½	106½	102	103½	102	103	104	105½	104	108½	105	107	102½	107	102⅜	104
United Stores cl A	*	10⅞	13⅜	9	11½	7⅝	12⅝	5¼	9	5⅛	7½	4¾	7¼	5⅛	6⅜	5¼	8⅜	6½	8¼	6⅛	9⅜	4⅛	7¼	3¾	6¼
$6 conv pref	*	39¼	50¾	45⅛	49⅞	43½	49	33	44	33	43½	31⅝	42	37⅞	45¾	43	48¾	44⅝	49½	47⅞	52	35⅛	48½	35	43
Universal Leaf Tobacco	*	24	25⅛	19⅞	24½	25⅛	30¼	24½	27½	24½	27¾	26	29	28	31	29	30½	30⅛	39	34	41½	29	36¼	28¾	36¾
Preferred	100	99	105	99½	100½	105	105	98	101	98	100	96¼	102½	102⅜	102½	102	107	107	110	108	110	107⅛	108⅞	102	105¼
Universal Pictures 1st pref	100	35	58	41	47	40¼	57	42⅝	53	40	48	27	41	----	----	31½	36	29	42	30	35	24	35	27	35¼
U S Pipe & Fdy	20	27	35⅝	29	35⅝	27½	36¾	23½	31	24⅝	30⅞	24	30½	27⅜	31	29⅝	36	32¼	37⅛	22⅛	32½	22	27	20	26⅞
1st preferred	*	18¾	19¾	18¾	19¼	18¾	20	18	19¼	17½	18¾	17½	18⅜	18⅛	19½	19¾	19⅞	19½	20¼	17¼	20¼	17⅞	18½	18⅛	18¾
U S Distributing Corp	*	10	10⅛	10	10¼	9½	10¼	8½	9½	8¾	10	7	9	7¾	8	7¼	8	8	10	8½	9	7	9	6⅞	8½
Preferred	100	----	----	66½	66½	----	----	----	----	50	50	50	50	49	49½	----	----	46	50⅛	50	50	----	----	----	----
U S Express	100	2	2⅝	1¾	2	1½	2	1	1½	1⅛	1⅛	¾	⅞	1	1¾	1	1¼	1	1⅜	1	1	----	----	¾	1
U S & Foreign Secs	*	16⅝	19¼	15⅜	18	12⅜	18⅝	9	14⅝	7⅝	10½	6⅞	9⅞	7⅜	10⅛	9⅛	12½	10⅛	11¾	8½	10½	7	8⅞	6	9¾
Preferred	*	90⅛	92	91	92	91	94	91½	94	83	91¾	73	83½	80	88½	86¼	90	88	90	84	90	80	84	76	82½
U S Freight	*	49	52⅞	40⅛	47⅛	38¼	47⅝	27½	40½	25¼	34½	16½	30⅛	17	24¾	21	29	20¼	30½	20	28	10¾	21⅝	11⅛	22⅞
U S Gypsum Co	20	----	----	----	----	----	----	----	----	----	----	----	----	41	42½	40¼	45½	42	50	39	48½	34½	42	33	41¼
U S Hoffman Machinery	*	17½	19⅞	17	17½	13	14⅝	9½	14	7¼	10¼	5	3	5⅞	8¼	8	10	8¼	12	9½	12⅜	8½	9⅝	8⅛	11¾
U S Industrial Alcohol	*	62⅝	82½	59	71¾	60¾	78⅜	58¼	68⅞	56⅝	71⅝	50½	69½	59½	65½	54	77⅜	43⅛	73	30½	43¾	25	34	24⅜	33½
U S Leather	*	9¼	10¾	8	9½	7	9⅞	6	8⅞	5⅛	6½	3¼	6	3⅝	5½	5¼	7¼	7½	10⅜	5⅜	9⅞	5¼	7¼	4⅜	8
Class A	*	16	19	15	18	9	17⅜	9⅛	12	8¼	10⅝	5¼	9	7	8¾	9	10½	10	15⅞	7¾	13¼	7¾	10¼	7½	11⅝
Prior preferred	100	90⅛	93¾	86	90	72⅝	83	66¼	77	67	72½	64¼	73	69½	80	75	80½	72½	83¼	82	85	81	85⅜	80	82¼
US Realty & Improvement	*	48½	56⅝	41	54¾	41	48⅜	32	43	32	38	25	34⅞	26¼	33⅞	31	36¼	30⅛	36⅛	18⅛	30	14⅜	20⅜	13½	19¾
U S Rubber	*	20⅞	25⅜	18¼	22	14	21⅛	11	17	11¼	17	11⅛	16⅜	11¾	13⅞	12⅞	17⅛	14¾	20⅜	12⅛	17⅞	10⅝	15⅜	10⅛	17⅜
8% 1st preferred	100	40¼	47⅝	38	41¼	29½	40⅜	21½	31½	21	31⅞	19½	30	20¾	27¼	24⅛	33½	27	36⅛	21	29⅞	20	27	17	29¾
U S Smelting Ref & Mfg	50	17½	21¼	18½	21	17½	23	17¾	22	20¼	24	18½	23¾	18⅝	22	18½	23⅜	20	25⅝	15⅞	21	15	18½	13¼	20
Preferred	50	42	45½	46	49	45	47	43	44½	42	43	40	42½	42⅜	45	44	46	44⅜	46¾	45¼	47	40	45	40	43
U S Steel	100	153¼	170	155½	172¼	154¾	173¾	143¼	160⅜	138	149¾	134⅜	147½	137⅞	145	137⅞	152⅜	139⅛	150⅛	115	140¼	89⅞	121	83⅛	104¾
7% Preferred	100	145	146⅜	145⅜	146½	146⅛	151¼	147	150¾	145¼	147½	140	146¼	143⅛	148⅛	145⅜	147¼	146½	150	146⅛	149⅞	138	146	136½	142½
U S Tobacco	*	60¾	63⅛	63	64½	60	65⅛	59⅞	61½	60	61	59⅛	60¼	60⅛	62½	62½	68½	66⅛	71⅞	69⅞	71¼	65⅞	70	63	69
Preferred	100	126	126	----	----	139	140	139⅝	140	140	140	----	----	136	136	----	----	----	----	137¼	137½	137¼	137½	136	136
Utah Copper	10	----	----	----	----	148	148	----	----	----	----	----	----	100¼	100¼	100	124⅞	115	122	----	----	98¼	120	100	100
Utilities Pow & Lt "A"	*	31¾	35⅜	30¼	35⅞	31	38	20	33⅞	21	27⅜	19¼	27	21½	26	24¾	31	26⅞	30⅝	19½	27⅛	21⅝	24½	19½	25
Vadsco Sales Corp	*	2¾	3¼	2¼	2¾	1½	2⅜	⅞	1⅞	1	1½	½	1⅛	¾	1⅝	1⅛	2	1	1¾	⅞	1⅛	⅝	1	⅜	1
Preferred	100	40	45	30	32	24⅞	25	20	21	19½	20½	12½	20	17	17½	17½	28	17½	24	----	----	14	18	----	----
Vanadium Corp of Amer	*	75	106⅝	77⅞	103⅛	56⅛	90	46⅜	64⅜	44⅜	59⅝	45⅞	57¼	45⅛	56⅛	48¼	75¼	62¾	76¾	37⅝	66⅝	25¼	46½	23⅛	38¾
Van Raalte	*	----	----	----	----	----	----	7	8	6⅝	7	7	15	14	14	10	10	10	10	10	10	10	10	10	12¾
7% 1st preferred	100	48	48	45¼	45¼	35	45	35	35	22⅛	31	22⅝	26⅛	25⅛	25⅛	22¼	27	30	30	40	40	36	36	38	60
Va-Carolina Chem	*	4	5	4⅛	4⅞	2½	4⅜	2½	3¼	2⅛	3	1⅝	2½	2	2⅞	2½	3¼	2⅜	3	1¾	2¼	1½	1⅞	1	1⅞
7% prior preferred	100	76	78	77⅛	79	78	80	73½	78¼	71¼	76	67½	73	67½	71¾	68	70⅞	66	71	63	66¼	59½	63	59¼	64
6% preferred	100	22	24	23	26	21½	25½	18¾	25	15½	20	9	17	11½	14½	14⅞	17	13	16½	10	12½	8½	10⅛	7⅛	12¾
Va El & Pow pref 6%, new	*	101	103	101½	104¼	103½	107	104½	107½	104½	106	100	104½	98¼	103¼	103	104	103½	106	105½	107¾	106¼	109	104½	106½
Va Iron Coal & Coke	100	15	18	18	18	20½	34	20	25	20	20	20½	22	22	22	27½	30	31	33½	31	34	30	32	30	30½
5% preferred	100	42	45	48	48	60	70¼	70	70¼	65	74¾	----	----	----	----	62	62	60	67⅛	60	60	60	66	60	60
Vulcan Detinning	100	63	87¾	70⅝	83	60⅛	88	47⅝	67⅛	41¼	53⅞	36⅛	50	41½	55⅜	51¾	71⅜	55	65⅜	46⅛	62	44	56⅝	38½	54⅝
7% preferred	100	97	98½	94¼	94¼	95	95½	91½	93½	90½	90½	85	90	----	----	----	----	91½	91½	90	92½	95	95½	95	95½
Waldorf System	*	25¼	25⅞	25½	29	25	28⅛	24½	25⅝	23⅝	25	21⅞	24	22½	25½	23⅞	27⅞	23	25¾	21	24⅛	22½	25¼	23¼	26¾
Walgreen pref 6½%	100	97	100	----	----	99½	100	98¼	98¼	94⅞	97	----	----	92	92	90	92	92	94	93	94	93	94	92¾	98⅝
Walworth Co	*	22⅞	25⅞	20⅛	27⅞	20	26¾	17	24	15⅝	17⅞	10½	16⅛	12	14⅞	12½	15	11	13¼	7⅞	11	5¼	8⅞	5	7¾
Ward Baking, cl "A"	*	24⅜	26¾	23⅜	25¼	23	37½	20	30	13⅛	21½	12⅛	18	13⅝	27¼	20	26⅞	21¾	27½	6¼	21⅛	10	12	9	17
Class "B"	*	7	8⅞	6⅝	7½	6½	10¾	5	5⅜	4½	6⅜	3	5⅞	3½	8⅝	6	7½	5½	7	3¾	6⅛	3⅝	4⅜	3	4¾
7% preferred	100	58⅝	61¼	58⅝	60	60⅛	67⅞	56⅜	61	53	56½	45	50¼	45	57½	53	57	54	56½	24	44⅜	28	33	32	46⅛
Warner Bros Pictures	*	35½	46⅜	24⅛	37½	19¼	32¼	16⅛	22¾	13⅝	20¾	9¾	18⅞	13	18	15⅜	20⅜	11¾	16¾	7⅛	12⅞	4¾	8⅞	5¾	9⅜
Preferred	*	46¼	48⅝	46	48½	43	48	36	44	34	39	31	39	38	40½	38	38½	----	----	20	26	10¾	22	16½	20
Warner-Quinlan	*	13	14¼	11	13½	8⅜	11¾	6½	9⅛	6	6¾	4¼	6⅛	4¼	6¾	6	7⅜	4½	6¼	3¾	5	3¼	3¾	1⅝	3¾
Warren Bros, new	*	44	49¾	43⅛	55⅜	39¼	53⅞	30½	44½	27⅛	34½	26⅜	33⅞	27⅛	39	35⅝	46⅜	38½	45¾	28	39¼	19	31¾	14½	26½
Conv pref	*	50	54½	50	55	51	56	42¾	51⅞	40½	44⅞	40¾	46	41¼	45	44	49⅞	45	48⅞	40½	46	39⅞	44	30	39
Warren Foundry & Pipe	*	28	35	27½	32	27	32	26	27⅞	23⅛	27½	22½	25⅝	24	28½	25½	32	27¾	32	22½	30	23½	29¼	23	28
Webster-Eisenlohr	*	4⅞	5⅜	4½	4¾	4¼	6⅝	3¾	4¾	3	4	2½	3½	3¼	4⅝	3⅞	6	4	4⅝	3½	4¼	3½	4⅛	2	3⅜
Preferred	100	----	----	55	55	57	57	56¼	56¼	55	55	58½	61	60	60	----	----	----	----	56½	58¼	56	56	35	56
Wells Fargo	1	2⅛	2⅛	----	----	----	----	----	----	----	----	1	1	1	1	1	1	1	1	1	1	----	----	----	----
Wesson Oil & Snowdrift	*	23¼	25⅛	23¼	27½	24½	27¾	22	25⅞	23⅝	24⅞	19⅝	24⅞	21⅜	22⅞	21¼	26	24	26¼	21½	24¼	17⅜	21¾	18¼	23½
Preferred new	*	54⅞	56½	55	58	56¼	57⅝	53¾	56½	55	57	54⅛	57	54½	56½	56	57⅛	56⅛	57	55	57⅛	53	55½	51	56¼
West Penn El Co "A"	*	102	105¼	102	106½	106¾	108	104	108	98	105	95	102	99	102⅞	100	104½	102⅛	104¾	103½	105¼	100¼	104	95¼	99
7% preferred	100	108⅛	111¼	109¼	111½	110	112½	109	112	102	109⅛	102	105	103	108	103	106¾	104⅞	112	107¼	112	105	107	103¼	106
Preferred (6)	100	99	104	101	103½	101	102⅜	95	102¼	95	99½	90¼	97	95	99⅞	95	97⅞	97	103	98	103	95	99¼	92	96½
West Penn Power, pref 7%	100	115½	117⅞	115½	117¼	116	117½	115½	117¼	114	115½	114	116	114	116½	115	119¼	115½	120	116	x119	116¼	119	116	118⅞
6% preferred	100	107⅞	110	108⅛	111½	109½	111½	108½	110⅝	109¼	110⅝	103¼	109¼	103½	110	107¼	110½	108¾	111¼	110	112½	110	110⅞	110	110¾
Western Dairy Prod "A"	*	39⅞	41	37¾	39¼	34	38½	20	35	20	31	22½	28	24½	28	27½	44½	35	44	19½	40	19⅝	25	17½	27
Class "B"	*	11	13¾	9	11⅝	7	12¾	4⅝	7¾	4½	8¼	4½	6¾	4¾	6½	6¼	10½	8⅛	12⅞	5⅛	11¾	5½	7	5¼	9½
Western Union Teleg	100	158	172½	164	172	152¾	175½	133¼	162	131½	148	122⅛	142¾	130	149	134⅛	150¾	129½	145⅛	112¼	132⅞	97½	120	96⅛	120
Westinghouse Air Brake	*	37¼	40⅞	37¼	39	35½	40⅝	31½	37	31½	34⅞	31¼	34½	33	34⅝	33⅞	36⅛	33⅝	35¼	26	33⅛	21¼	28½	20	28½
Westinghouse Elec & Mfg	50	127¼	162	131¾	153¼	125	157¾	99⅞	134¼	94½	106⅜	88⅛	102⅜	82⅜	95⅝	83½	107¾	85⅞	104⅞	57¼	87⅜	56⅛	64¾	54¼	73
7% 1st preferred	50	131	147½	130½	148	125	153	109⅞	130	107⅝	117⅞	108	113	103¾	112⅞	108	119½	104⅞	118	87⅛	107	89	94½	90⅛	99¾
Weston El Instrument	*	33	39⅝	32	36¾	25	36	21¾	27	20⅛	26	17½	24½	20½	23⅞	22⅛	28	23	25⅞	19¾	23⅝	18	21½	15	22⅜
Class "A"	*	34	34	33½	34½	33½	34	36	36	34¼	34½	35	35	33	36¼	34½	34½	34½	35	35	35	35	35	32¾	33
Westvaco Chlorine Products	*	30¾	45	39	45¼	33	40½	27½	34½	25	28	18	26¼	19⅞	26	25½	28	28½	40	23	34½	22	27	18	27
Wextark Radio Stores	*	7	13¾	9	11	5	9½	1½	3½	2	3	⅞	3	1	2⅝	1	1⅜	1¼	2¼	¾	1¼	⅜	1	⅛	½
White Motor	50	30½	34	30¼	34½	29¼	34¾	27	30½	26	29	21⅝	26¾	23	26¼	22	25¼	20¼	24	16½	20¼	16	17¼	15½	20¾
White Rock Min Spring	*	43	47	44	49	43¾	49¾	49½	45¼	35	43⅛	32	42	39	43	42⅝	46	43⅝	47¾	39	43⅜	38¾	41	36½	40
White Sewing Mach	*	5⅜	6⅜	4⅛	5⅞	3⅛	4¾	3⅜	4¼	3	3⅞	2⅛	3⅜	2½	3⅞	3⅛	3⅞	3⅜	4	3⅝	5	2¾	3½	2½	3⅞
Preferred	*	14	23	12½	16	10	12	6¾	8	6⅛	8	4	6	6	8	8¾	9¼	7¼	7¾	7½	10¾	6⅝	8	6¼	7⅞

* No par value. x Ex-dividend.

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

New York Stock Exchange—Continued.

1930 July Low	July High	Aug. Low	Aug. High	Sept. Low	Sept. High	Oct. Low	Oct. High	Nov. Low	Nov. High	Dec. Low	Dec. High	STOCKS	Par	1931 Jan. Low	Jan. High	Feb. Low	Feb. High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share			Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
16	17	16	16¾	11	15⅜	9⅜	11¾	9	10¾	6½	10	Wilcox Oil & Gas	*	6½	7¼	6½	7¼	6¼	9⅜	6⅛	9	4¼	7	3½	6
27	30	28	30	25	29	20	25¼	----	----	19½	20½	Wilcox-Rich class A	*	20	22	22	27⅞	26	30	26	29½	24¼	28	24¼	26
22	22	----	----	----	----	----	----	----	----	----	----	Class B	*	----	----	----	----	20	20	----	----	----	----	15	15
5⅞	7	5½	6½	5	6⅞	3¾	5¾	3¾	6	4	5½	Willys-Overland	5	4⅞	6	5	6	5½	8	4⅞	6⅞	4	6	3¾	5½
63⅝	73¾	65½	67	63¾	67½	47½	53	45½	54⅛	47¼	52	7% preferred	100	44¼	52¼	44½	47½	45	54¼	46	50⅞	49¼	56¼	44¼	50
3⅜	4⅝	3⅛	4⅞	2½	3⅞	2½	3⅜	2⅛	2⅞	1⅞	2½	Wilson & Co	*	2½	3⅜	2¾	4	2½	3⅛	2	2½	1⅜	2¼	1⅛	2¼
9	10½	8¼	10⅞	7	9⅞	6	8½	4¾	7¾	5	7¾	"A"	*	6⅛	9⅜	8⅞	10¾	6¾	9½	4⅞	6¾	4¼	5⅛	4⅛	6¼
44	48	46½	48⅞	42	47	39¼	43	36½	41	35	43	Preferred	100	40	51¾	48	51¾	32½	49¾	26	34	21	29	22¼	36
53⅛	61½	54⅝	64⅜	59	68⅝	59⅛	67⅜	53¾	64¼	51½	63⅜	Woolworth (F W) Co	10	54⅜	60⅛	57⅝	65	59⅝	65¾	58⅛	64⅛	59¼	72⅝	62⅝	71⅛
120	144¼	102⅜	132½	88¼	137¼	73¾	99½	74	87½	47	82¼	Worthington P & M	100	59⅜	85¼	79¼	106⅞	82½	100¾	56¼	86	38⅛	65⅝	37⅛	58½
93¾	97⅛	95	102⅛	99	99⅛	95	98	95	97	----	----	7% preferred "A"	100	----	----	89⅜	90	93	95	70	82	----	----	66½	70¼
88	89¾	88	92	87	92¾	86	90	84	87	60	84⅞	6% preferred "B"	100	70	77⅝	78¾	82	78	83⅝	71	75	65	65	64	64
----	----	----	----	31	32	27	27	22	22	10½	17	Wright Aeronautic	*	14	14	11½	27	20	26	18½	18½	14	15	9	21
69⅜	80	72½	79⅝	68	76¼	66⅛	70	66	68½	65	68	Wrigley (Wm) Jr	*	66¾	69⅜	69	79¾	72	80⅜	68	78⅜	69	75¾	67¼	75¼
41	44	38	40⅞	38	40⅝	33	38¾	28⅜	33	25	33	Yale & Towne	25	25	30	27	30	25	27¼	23	25	21	23⅞	21	24¾
23½	28¾	20¼	26⅜	12⅝	12⅞	10	15⅞	8½	12½	8½	11⅝	Yellow Truck & Coach cl B	10	9⅜	11½	10½	14½	12⅛	15⅛	8½	12¾	6½	10⅛	5⅜	10⅛
90	91	87	88⅜	80⅛	88	69	80⅛	63	65	50	64	7% preferred	100	75	75	75	75⅛	75	76	65	75	60	60	42	51
35	36	34¾	37¾	35¾	41¾	19	38	20	25⅜	20	24⅞	Young Spring & Wire	*	22⅜	24¾	22½	29	22½	27⅛	18¼	23	14½	20	15	20¾
112	115¼	112	120	105	114	86¼	99	70	86	69½	80	Youngstown Sh & Tube	*	73½	75	73	78	69	77	55	60	50	60	39½	59¾
----	----	----	----	----	----	110	120	90	100	----	----	Ctfs of deposit blue		----	----	----	----	----	----	----	----	----	----	35	55
7⅝	10¼	7	9⅜	5½	9	3½	6⅜	2½	3⅞	2	3¼	Zenith Radio Corp	*	2⅜	3⅞	3	5¼	3¼	5¼	2¾	4⅛	2⅝	3¼	2½	3
----	----	----	----	----	----	----	----	----	----	----	----	Zonite Products	1	----	----	----	----	----	----	----	----	11⅛	13⅝	11	14

*No par value.

1930 July Low	July High	Aug. Low	Aug. High	Sept. Low	Sept. High	Oct. Low	Oct. High	Nov. Low	Nov. High	Dec. Low	Dec. High	BONDS	1931 Jan. Low	Jan. High	Feb. Low	Feb. High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
												RAILROAD BONDS.												
----	----	----	----	----	----	104⅝	104⅝	103	104¾	----	----	Ala Gt Sou 1st 5s ser A 1943	----	----	103½	103½	105	105	----	----	102¾	102¾	104	104
94½	94½	94⅜	94⅜	----	----	94¾	94¾	----	----	----	----	1st cons 4s series B 1943	----	----	----	----	----	----	----	----	94	94	92¾	93
87¾	88½	88⅝	89	89⅜	91	88	91½	88	89	87	89	Albany & Susq 1st gu 3½s 1946	89⅛	91	89⅛	89¼	89½	89¾	89⅞	90¾	91⅛	92¼	91¾	91¾
87	87	----	----	----	----	88⅜	88½	----	----	----	----	Allegh & West 1st g gu 4s 1998	86	86⅛	86¼	89½	----	----	90	90¼	----	----	90¼	90¼
95¼	95⅞	96½	96½	98	98¾	98¾	98¾	96½	97⅝	97¾	97¾	Alleg Val gen guar 4s 1942	98⅛	98⅛	----	----	97¼	97⅝	96⅞	98½	99	99½	99	99
81⅝	83¼	82½	83½	84	87½	86⅝	88⅛	81¾	87⅜	----	----	Ann Arbor 1st g 4s July 1995	79¾	80¼	80	80¼	78	80⅛	74	77½	72½	74	68	71
95½	97¼	96	98¼	96¾	98⅜	97	99¼	96	98	95¼	98½	Atch Top & S F gen g 4s 1995	97⅝	99¼	98⅛	99½	98¼	99¼	98½	100	98⅞	101	98¾	101
94¼	94¼	95¼	95¼	96	96	96¾	97	----	----	94	96	Registered 1995	96	98	96¾	97	96	97	98	98½	98½	99	98½	98½
91	92⅛	92	94	93½	93½	93¾	94½	91	95	89¼	92½	Adjustment g 4s July 1995	95	96½	94⅞	96½	94⅛	96	93½	95¼	95	97⅜	95⅞	97½
91	93	90⅛	94¼	93¾	96	93¼	96¼	90¾	94	89½	95	Stamped July 1995	94½	97¼	94½	96½	94¾	96	94	95½	94¾	98½	95	97¼
89	89	90⅛	90⅛	91⅛	91⅛	----	----	----	----	----	----	Registered	----	----	----	----	----	----	----	----	93⅛	94½	----	----
92¼	92⅜	92½	93½	93⅜	94½	94½	97½	94	96	92½	93	Conv g 4s of 1909 1955	95⅛	95⅛	96	96	95½	96¼	94¾	95⅛	94¾	95½	96¾	96¾
90⅝	92⅛	92⅜	93¾	93⅛	94⅛	93⅛	97⅜	92½	94⅛	92⅛	97	Conv g 4s of 1905 1955	94¼	97½	96	97½	96	97½	94¾	96½	94¾	96¼	95	97
92	92	92¼	92¼	----	----	92¼	92¼	----	----	----	----	Conv g 4s of 1910 1960	----	----	----	----	----	----	94¼	94¼	----	----	----	----
124	132	125	132	124½	132¼	120½	126¼	113½	122½	108½	117	Conv deb 4½s 1948	112¾	120¼	117½	122	113¼	118½	111¾	115	112	116¾	111¾	116
91½	92½	93	93⅜	94	96½	94¾	95½	91½	93	94	94	Rock Mtn Div 1st 4s ser A 1965	94	96	94½	97	93¾	96	95	95½	96⅛	96½	96½	98
92	94¾	94¼	96½	96⅛	97¾	95½	97¼	95	96⅝	92	96¾	Trans-Cont Short L 1st 4s '58	95	96½	96½	97½	96	97	95¼	98⅛	97	99⅜	98½	100
100	101	101	103½	102⅝	104½	102½	104½	100½	102⅝	97⅝	102¼	Cal-Ariz 1st & ref 4½s A 1962	102	105	103	105	103¾	105⅜	103½	104⅜	103⅝	106	104⅞	105
----	----	----	----	----	----	104⅝	104⅝	----	----	97½	97½	Atl Knox & Nor 1st g 5s 1946	103½	103½	103½	103½	----	----	----	----	----	----	----	----
96½	96½	----	----	97⅞	100	99	99⅞	99	99	96½	96½	Atl & Char A L 4½s ser A 1944	97½	98	----	----	99⅜	99⅜	99⅜	99⅜	99⅝	99¾	99	99¼
103¼	103¼	103½	104½	104	104¾	----	----	103	104	100¼	102½	1st 30-yr 5s series B 1944	103	103½	103	104⅝	103⅝	104½	102½	104½	103⅛	103½	103	103¼
----	----	92	92	----	----	94½	94½	----	----	----	----	Atlan City 1st con gu g 4s 1951	90	94⅛	90¾	92½	----	----	----	----	86	89	----	----
93⅞	97⅜	95¼	97	96	97¼	95¼	97¼	95	96¼	88	96	Atl Coast L 1st g 4s July 1952	95½	97¼	95⅝	96¾	96⅛	97¼	95	96½	96	98	95	97⅜
c98⅞	101¼	100½	103½	101½	102½	100⅜	102½	98⅞	99¾	94½	98¾	Gen unified 4½s ser A 1964	99	102	99	100	99	100⅞	99	100¼	100¼	101	100	101
91½	92⅜	91¾	93½	92⅝	94½	92	94½	89¾	92	87½	90½	Louisv & Nashv coll g 4s 1952	89	92½	90½	92	90	92¾	88	91¼	87	88	86½	88½
60	64	59⅞	60½	58	60	49	59½	49¾	51	45	50¼	Atlantic & Danv 1st g 4s 1948	42	51	46	52	46¼	51	45	50	40	44¼	42⅝	44
52½	52½	52½	52¾	52	52½	52	52	----	----	----	----	2d 4s 1948	----	----	39⅛	40	30½	30½	30	35	31½	40	36¼	36¼
----	----	87	88¼	86	87	----	----	----	----	----	----	Atl & Yadkin 1st gu 4s 1949	65	71	71	71	72	73	72	75	70	70	----	----
101	101	----	----	----	----	101¼	101½	----	----	----	----	Austin & N W 1st 5s 1941	101¼	101¼	----	----	----	----	103¼	103⅞	104	104¼	----	----
94⅝	96⅛	95⅛	98	96	98	96	97⅞	95	97	92	96¼	Balt & Ohio 1st g 4s 1948	96	98⅞	96½	98¼	96¾	98¼	96	97½	97¼	99	97	99
93	95¼	93¼	96	----	----	94⅜	94⅜	92⅝	92¾	92½	92½	Registered	----	----	95½	95½	95⅛	95⅜	92	94⅞	95	96	95¼	97½
100	101	100¼	101¼	100¾	101½	101	101⅜	100⅝	101⅜	98	100¾	20-year convertible 4½s 1933	99¾	101½	100⅞	101¾	100⅞	101½	100	101½	100	101¼	98	100¾
102⅝	105½	103½	104⅞	104⅛	105	101⅝	104⅝	100⅜	103¾	95¾	102	Refund & gen 5s series A 1995	101⅝	104¼	103	104½	102	104¾	97¾	103	99¼	102½	99¾	102
102¾	102¾	----	----	----	----	----	----	----	----	----	----	Registered	----	----	----	----	103	103	----	----	----	----	----	----
104⅝	105⅝	105⅝	107½	106¾	109¾	105	108⅜	104⅜	106	103⅛	105¾	1st g 5s 1948	105⅜	108⅞	106⅛	108¼	107	109	105⅛	107⅝	106	108	104⅞	107¾
109⅝	111	109¾	111	109¾	111	108½	110½	108¼	109	105	108⅝	Ref & gen 6s series C 1995	107½	110¼	108½	110	108½	110½	107½	109⅞	107½	109½	105½	108½
94¼	96⅛	95⅛	96½	96	97⅛	96	97¼	94	96⅝	92	95¾	P L E & W Va Sys ref g 4s 1941	95½	97⅝	96½	c98¾	96¼	98⅛	96½	97⅝	96⅞	99	97	98⅜
103¼	104½	104⅛	106⅛	104½	106⅛	102⅜	106	101½	103½	100¾	103	Southwestern Div 1st 5s 1950	102½	105½	103⅝	104¾	103¾	105	100⅛	104⅛	102¾	104	102½	104
86½	87½	87	89	88¼	89¾	87	89½	84⅜	88	79¾	82	Tol & Cin Div 1st&ref 4s A '59	83	86⅝	85⅛	86⅞	84	86½	83	85½	83¼	86¼	84	85
103⅝	104⅛	103⅝	104⅝	103¾	105	102	105¼	100	103	97	102½	Ref 5s series D 2000	101¾	104	102⅛	104¾	101¾	104¾	99	103¼	100	102⅝	99½	101¾
99	102	100⅛	101¾	99¾	101¾	95	101¼	91½	96⅞	88	94	Convertible 4½s 1960	92½	c99	94¼	97½	91½	97⅞	90¼	93⅜	88	92⅞	86	91½
103½	103¾	102½	104½	104⅛	105	103⅝	105	----	----	101½	102½	Bangor & Aroostook 1st 5s 1943	103	103¼	104	104¾	104	104	104½	105	105	105	103½	103½
88	90½	90	93	92	93	90¼	92½	89	90	85⅛	88	Con ref 4s 1951	86½	89½	87⅞	90	88¼	91	90½	92½	90⅝	92½	91⅜	92
----	----	----	----	62⅝	62⅝	----	----	----	----	----	----	Batt Crk & Sturgis 1st gu 3s '89	----	----	71	71	----	----	----	----	----	----	----	----
97¼	97¼	97¼	97¼	98½	98½	98½	99	99¼	99⅝	97⅜	98	Beech Creek 1st gu 4s 1936	97½	98½	----	----	98½	98½	98⅝	99	98¾	100	100	100
84	84	----	----	----	----	86	86	86	86	87	87	Extended 1st 3½s 1951	----	----	85⅝	85⅝	86¼	88	----	----	----	----	----	----
93½	93½	95½	96	96	96½	96½	96½	94⅛	94¾	96	96½	Big Sandy 1st 4s 1944	----	----	94⅞	94⅞	----	----	95½	96¼	97½	97½	95¾	95¾
99½	101⅛	100	101⅞	101½	104	100	103¼	98¼	101⅛	92½	99⅝	Boston & Maine 1st 5s A C 1967	99½	102	99¾	103¼	101½	102⅞	99	101¾	98⅞	101⅝	97⅛	99
98⅞	99⅝	99⅛	100½	100¾	103¼	100	102½	97½	101	93⅛	99⅝	1st mtge 5s series 2 1955	99¼	102	99½	103¼	100⅝	102½	99	101⅛	99⅜	102	94¾	99
----	----	----	----	----	----	----	----	----	----	----	----	1st gold 4¾s series JJ 1961	----	----	----	----	----	----	----	----	----	----	94⅞	94⅞
85½	85½	85½	86½	86½	87½	87	87½	85⅛	87	85	86	Boston & N Y Air L 1st 4s 1955	81	81	82⅛	85	82½	82½	82⅜	82⅜	83⅛	83¾	83	85
95½	96	96¾	96¾	97	97⅜	97	98	----	----	96½	96½	Brunswick & West 1st gu 4s '38	----	----	----	----	----	----	98	98	98⅛	98¼	98	98
99⅛	101¾	101	101	101¾	102½	102	103¼	101½	102½	101½	101½	Buff Roch & Pitts gen g 5s 1937	101½	101⅝	102¾	102¾	102¼	103¼	103	103	101½	103¼	103¼	103¼
92½	93⅞	92¾	95⅛	95	96¼	92½	96¼	87½	94	80	87	Consol 4½s 1957	85	90	83⅜	90	85	89½	82½	85⅛	72¾	84½	73½	78⅝
101	101½	101½	101½	101½	101½	101½	101½	101⅛	102	99½	100	Bur Ced Rap & Nor 1st 5s 1934	101	102	102	102¼	102	102¼	102½	102⅝	102	102¾	100	102
105	106½	105¾	106½	106¾	110	108½	110	106	108⅝	103⅜	106	Canada Sou cons gu 5s A 1962	105	108⅛	106½	108½	107½	108½	106½	107⅝	107	108	106½	107½
96	97½	97⅝	99⅞	99⅛	100	99½	100¾	99	99⅞	97¾	101	Canadian Nat 4½s Sept 15 '54	98	99¾	98⅛	99¼	99⅛	100⅝	100	100½	100	102¼	100	102½
96	97⅞	97½	99⅝	99⅛	100	99	100½	98⅛	99¾	97	99⅝	Gold 4½s 1957	97½	99¾	97¼	99½	99⅛	100⅝	99⅞	100⅝	100	102⅝	100⅛	101¾
95¼	97½	97⅜	99⅞	99	100¼	99⅜	101¼	99⅛	100	97¼	99⅝	Gold 4½s 1968	97½	99⅝	98⅛	99½	99¼	100¾	99⅞	100⅝	100	102½	99¾	102
103	104	103¾	105½	104¾	105¾	104¾	106⅛	104¼	105⅜	103½	104⅞	5s 1969	104	105	104	105⅝	105	107	106¼	107	106½	108¼	105⅝	107
102⅞	104	103¾	105¼	104⅞	105¾	104¾	106	104½	106	103	105	Guar gold 5s Oct 1969	103⅝	105⅛	104	105¾	105⅜	107½	106¼	106⅞	106⅜	108¼	105⅝	107⅜
103½	104	103⅝	105	105	106	104¾	105⅞	104	105¼	103¾	105	Guar gold 5s 1970	104	105¼	104⅛	106	105¾	107¼	106⅛	107	106⅜	107¾	106	107⅝
----	----	----	----	----	----	----	----	101	101⅞	99½	101⅞	Guar g 4½s June 15 1955	100⅜	102⅜	100⅝	102	101¾	103½	102	103¼	102⅜	104	102	104
110½	111¼	111	112	111¾	112½	111½	113½	110¾	112	109½	112	Canadian Nor s f 7s 1940	110⅛	111¼	110¾	112	111¾	112½	111¾	112¾	112	113	112¾	113½
116¾	117⅞	116½	118	118	118¾	117¾	118⅝	117½	118½	115	118¾	25-year deb s f 6½s g 1946	115½	118	116½	118	118	119⅞	119½	119¾	119½	120⅛	119	121
99¾	100	100	101⅝	100⅛	101½	101	102¾	100½	102⅝	99¼	100½	10-yr 4½s Feb 15 1935	100½	101½	100⅛	101½	100⅞	102¼	101¾	102¼	102	103	102	103⅝
87¾	c90⅛	89⅛	90½	89	90½	88½	90¼	87¾	89¾	85	89½	Canadian Pac 4% coup deb stk	87	89¼	86⅝	87¾	87	88⅜	87¾	88½	87¼	89½	85	88
98½	99⅞	99	100¼	99¾	101	99½	101½	100½	101½	98	102	Coll trust 4½s 1946	99¾	101½	100⅜	101½	100¼	101½	98¾	101	99¼	100	98½	100¼
102⅜	103¾	103¾	105	104¼	107	103⅛	105⅞	102½	104	100⅜	103⅛	5s equip tr temp ctfs 1944	102	105¼	102	104¾	104¼	106¼	104⅜	106	105⅛	107	104½	106¾
101⅞	103	102⅝	104	103	105	103⅝	106	103	104	99¼	103¼	Col trust 5s 1954	102½	103⅞	101½	104½	103½	105½	103½	104¾	102½	104⅜	101¾	103½
----	----	98¾	99	98¾	100	98	100	97½	99½	95¾	99	Col trust 4½s 1960	98¼	100	98⅛	99½	99¼	99⅞	98½	99¾	98½	100	97⅝	100
80½	90½	85	85	80	80⅛	79½	82½	----	----	----	----	Carolina Cent 1st con g 4s 1949	68	75	75	75	70	75	70	70	68	68	----	----
101	102	101½	102½	102	102¼	102	102¾	102	103	102	102½	Carolina Clinch & O 1st 5s 1938	102	103	102	103⅛	102⅝	103½	103	103⅛	103	104	103	104
108	108½	107½	108	107⅜	109½	107¾	108	107¾	108⅛	107½	108⅛	1st & con 6s series A 1952	107⅜	109½	108	109¼	107½	108⅛	108⅛	108½	108¼	109	107⅞	108¼
----	----	----	----	90⅝	90⅝	91	92½	92	92	----	----	Carthage & Adir 1st gu 4s 1981	91	91	----	----	----	----	92	92	----	----	----	----
86½	86½	86	87	86½	86½	----	----	80⅛	81½	80	80	Cent Branch Un Pac 1st 4s 1948	80	82	82	83¾	----	----	----	----	78	78	----	----
105	105	----	----	----	----	----	----	102	102	99	100⅞	Cent of Ga Ry 1st g 5s Nov 1945	101	101	101⅛	101¼	102⅛	102⅛	----	----	103½	103½	103½	103¾
102	102⅞	101¾	102½	102⅜	103	101⅞	104⅜	100	102	96½	103½	Consol gold 5s 1945	99½	101½	100	101⅛	100	101⅞	97	102¼	95	100¼	94	98
104½	105½	104¼	105½	104¾	105¼	100¾	105	98½	100¾	93½	99	Ref & gen 5½s ser B 1959	98	100	97¼	99½	90	99½	91	95	90	92⅛	85⅞	86
100	100¾	100	101¾	101	103	97½	101⅜	95¾	98	83	93½	Ref & gen 5s series C 1959	90	95⅛	91	92	88½	93	87¼	88¾	86½	87½	73	73
88⅛	88⅛	----	----	----	----	89⅛	89⅛	----	----	----	----	Chatt Div pur mon g 4s 1951	----	----	87	87	88	88	87¼	87¼	87½	87½	----	----
----	----	103¼	103¼	----	----	104	104	----	----	----	----	Macon & Nor div 1st 5s 1946	100	101	100½	100½	101	102	----	----	101	101	----	----
----	----	----	----	103¾	103¾	104	104⅛	----	----	----	----	Mobile Div 1st g 5s 1946	----	----	----	----	----	----	101⅜	101⅝	----	----	----	----
84⅛	86	85¾	86⅞	87	89	84⅛	88½	85	86¼	84⅜	86	Cent New Eng 1st gu 4s 1961	85	88	86¼	88	86	88⅝	86⅞	88½	87	89¼	87	88¾
98½	98½	96½	98⅛	98½	101½	99	102	97	101¼	97	97⅞	Cent RR & Bkg of Ga col g 5s '37	97	97	96½	99¼	95½	98½	97	97	96	97½	95	95
111¼	112½	111⅝	113¾	113¾	c116⅜	112	115¼	112	113	105⅝	112½	Central of N J gen g 5s 1987	112⅛	115	112½	114½	113	114¼	112⅞	114	113½	115	113¼	114
111	111	111	111⅞	112⅛	113	113	113¾	111¼	112¼	110	111	Registered	110	114½	----	----	109½	112¼	112	112⅛	112⅛	113	112½	113
84¼	95¼	97¼	97¼	96⅝	97½	96	97½	95⅛	95⅛	94⅝	97⅜	General 4s 1987	97½	97½	97½	98	----	----	87½	97	97½	98½	97¼	97¾
94	95⅝	95½	96½	96	97½	95⅛	98½	94¼	96	92	96	Central Pac 1st ref gu 4s 1949	----	----	95½	97	96¼	97¼	96	97¼	96¾	99	96¼	98½
----	----	----	----	93½	95	----	----	----	----	----	----	Registered	----	----	95	95	95¾	96	95¼	95¼	95	97	96	96
----	----	93¼	94⅜	93¼	95	93¾	95	91⅞	94½	91½	93	Through St L 1st gu g 4s 1954	95⅜	96⅜	----	----	96	96	95¼	95½	96	96⅛	96⅜	98
103⅝	104½	104⅛	105⅜	104½	106⅜	103⅞	105⅝	103⅛	104¾	99½	104	Guar g 5s 1960	102	105	102⅜	105	104	105⅛	102¾	104½	101⅞	104⅝	99¾	102¾
----	----	----	----	----	----	----	----	----	----	----	----	Charleston & Sav 1st g 7s 1936	----	----	----	----	109	109	----	----	----	----	111	111
104½	105¾	104½	105½	104⅛	104½	104½	105	104⅛	105½	103	104½	Ches & Ohio 1st cons g 5s 1939	104¾	106	105	105¾	105⅛	106⅝	105½	107⅛	106⅛	107½	105¾	107
102½	104	----	----	103⅛	103⅛	103	103½	----	----	----	----	Registered	101	103½	103¼	103¼	103¼	103¼	----	----	----	----	----	----
100¼	101¼	101	104¼	103⅛	105¼	102	106	102¼	104	99¾	104	Gen gold 4½s 1992	103⅛	106⅞	103½	105⅞	104⅛	106	104	106¾	104¼	106¾	104⅝	106¼
----	----	101	102	101¼	102½	----	----	----	----	----	----	Registered	----	----	----	----	102	102	102⅛	102⅛	102⅜	102⅜	----	----

c Cash sale.

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

New York Stock Exchange—Continued.

1930.

BONDS	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chesapeake & Ohio (*Concluded*)												
Ref & impt 4½s ser A___1993	98	99	99⅛	101⅛	100⅜	102	100⅜	102½	98½	101½	96½	100½
Ref & imp 4½s "B"_____1995	98	99½	99¼	101¼	100½	102⅜	100	102⅝	99	102	96	100⅞
Craig Valley 1st g 5s____1940	102	102	----	----	----	----	101	102	101¾	102	100⅛	100⅛
Potts Creek Branch 1st 4s '46	----	----	92	92	90¼	93½	----	----	95¼	96	----	----
Rich & Alleg Div 1st con 4s '89	91½	91⅝	92½	95	94½	95⅛	95	96½	94⅛	95½	93¾	94⅛
2d cons g 4s__________1989	----	----	90	92	92	92	95	96	93⅞	94	92¼	92¼
Warm Spr Val 1st g 5s___1941	100⅞	100⅞	----	----	----	----	----	----	----	----	101⅛	101⅛
Chesa'ke Corp con 5s May 15 '47	100	100¾	100	c101¾	99¾	102	95¾	100¾	98	99⅝	93	99⅛
Chic & Alt RR ref g 3s____1949	67	72	69¼	72¾	71	74½	c68½	71½	66	70	66	70
Ctfs of dep stpd Apr 1 '31 int	----	----	----	----	----	----	----	----	----	----	----	----
Chic & Alt Ry 1st l 3½s__1950	65	75	75⅝	79¾	72	79¾	79¾	79¾	79¾	79¾	79¾	79¾
Chic Burl & Q—Ill Div 3½s '49	87¼	88½	88¼	90⅝	89¾	91	89	91⅛	86¾	90½	85½	91
Registered____________1949	----	----	89¼	91	----	----	----	----	----	----	----	----
Illinois Division 4s_____1949	94⅜	c98	95¾	97	96¾	98	97	98¼	94⅝	97½	92¼	97
General 4s____________1958	94¾	95½	95½	97	96⅛	97¾	96	98⅜	95⅛	98	91⅞	97⅝
1st & ref 4½s ser B______1977	99	100⅞	100¼	102⅛	101½	103½	100½	103¾	100½	102⅞	97⅞	102
1st & ref. 5s ser A______1971	107⅛	109	108⅛	109⅛	108¾	110⅛	105	110	107	107¾	103⅞	107¼
Chic & East Ill 1st con 6s_1934	103½	103½	103⅞	103⅞	103¾	103⅞	100¾	103⅞	102⅛	102⅛	100	102
Chic & E Ill (new co) gen 5s '51	64	72	69½	73½	58	72¾	36	60	37	50½	26	38
Chicago & Erie 1st gold 5s 1982	104½	104½	104½	104½	103¼	109	105	108¾	104	105	101¼	104¼
Chicago Gt Western 1st 4s 1959	69¾	71⅝	71¼	73½	73	74¾	68¼	74¼	67¼	70¼	60	67⅞
Chic Indianap & Louisville												
Ref g 6s______________1947	114	114	113⅜	115½	113⅝	115¾	----	----	112½	112½	110	111½
Refunding gold 5s______1947	104	104¼	----	----	103½	105	----	----	102½	103	----	----
Refunding 4s series C___1947	----	----	92¾	92¾	92⅞	92⅞	----	----	93	93	----	----
1st & gen 5s ser A______1966	101½	103	102¼	105	102½	103½	98⅜	102¾	95	98¾	89⅞	89⅞
1st & gen 6s ser B___May 1966	107	107½	107⅝	108½	108	108⅞	106¼	108	100	101	96	101
Chic Ind & Sou 50-yr 4s___1956	92	92	----	----	95¾	95¾	94½	94½	----	----	91½	91½
Chic Lake Sh & E 1st 4½s 1969	100¼	100¼	100½	101¼	101	102⅛	102	102	102	102	101¼	102
Chic Mil & St P gen 4s A__1989	84¾	85¾	85	86¾	86¼	87⅝	84¾	87	83½	85½	77¼	84¾
Gen g 3½s ser B___May 1989	72⅛	79	73⅛	73⅝	75	76	73	75	74	74	72	72
Gen 4½s series C_______1989	93⅝	95¾	93¾	95⅞	95½	97⅛	93⅞	97½	91¼	95⅜	89	92½
Gen 4½s ser E___May 1 1989	94¼	98½	94¼	96	95⅜	97½	94½	97	90½	95⅜	87⅛	91⅛
4¾s series "F"_____May 1989	97¾	99¾	99¼	100¼	99¾	101½	98	101⅜	98	99½	93	98
Chic Mil St P & Pac 5s____1975	84⅛	89	84	86	84¾	88⅞	78¼	87½	72½	80	65¼	73¼
Conv adj 5s____________2000	50½	58	50	54	48¼	54¾	47	48⅞	31¼	38½	23	34
Chic & No West genl g 3½s '87	78¼	81	80¼	81	81¾	81⅞	78½	82½	77⅛	79¼	72½	77⅛
Registered ______________	----	----	----	----	----	----	----	----	----	----	----	----
General 4s_____________1987	91	91½	91½	93⅛	92⅞	93⅛	89½	93⅝	88	89⅛	84	87½
Stamped 4s__________1987	----	----	----	----	----	----	----	----	----	----	85	85½
Genl 4¾s stpd Fed inc tax '87	104¼	105¾	104⅞	108	107	108½	105¼	108½	----	----	----	----
Genl 5s stpd Fed inc tax 1987	109⅛	110	110½	111¾	111⅜	112	107	114¼	105½	107½	103	105
Sinking fund deb 5s____1933	101¼	101⅜	102	102¾	102¾	102⅞	102¾	102⅞	102½	102¾	99½	102⅞
Registered______________	----	----	----	----	----	----	----	----	----	----	----	----
15-yr secured g 6½s____1936	109	109⅝	109	109½	109	110⅜	107½	110⅜	107¾	108⅝	104½	108½
1st & ref g 5s______May 2027	106⅞	107	107½	108⅜	108⅜	109	101	109	100	102¼	97½	102¼
1st & ref 4½s______May 2037	97⅛	99	98½	100½	99¾	101	94⅛	100¼	90½	93	87⅛	92
1st & ref 4½s ser C__May 2037	----	----	----	----	----	----	92⅞	99⅜	89½	93½	82	c93
Convertible 4¾s series A 1949	97½	101¼	99	101	98	101	93	98¾	87½	94	80	88¼
Chic R I & Pac Ry gen 4s__1988	90½	92⅞	92	95	93¾	96	94	96	92⅛	95	88	93¾
Registered______________	88	90	91	91	----	----	----	----	----	----	90½	90½
Refunding, gold 4s_____1934	97⅝	c99	98	99¼	99	99½	98⅞	99½	99	99¼	96	99⅛
Registered______________	----	----	----	----	----	----	----	----	98	98	----	----
Secured 4½s ser A______1952	94½	96½	96¼	99	96⅞	98	93	98⅝	90¾	95	83⅛	92
Convertible gold 4½s___1960	96	100½	97⅛	99¾	98	99¾	93¾	99	88¼	94¾	81¼	89
Chic St L & N O—												
Gold 5s_______________1951	104	104	----	----	----	----	104⅜	104⅜	----	----	99	99
Registered_____June 15 1951	----	----	----	----	----	----	----	----	----	----	----	----
Gold 3½s______June 15 1951	----	----	----	----	----	----	----	----	----	----	----	----
Memph Div 1st 4s_______1951	----	----	----	----	90⅛	90⅛	90½	90½	----	----	90⅜	90⅜
Chic S L & Pitts 1st con 5s_1932	100⅛	100⅛	100⅜	100⅜	100¾	100¾	100½	100½	101¼	101¼	101½	101½
Registered______________	----	----	100⅜	100⅜	----	----	----	----	----	----	----	----
Chic Terre H & S'east 1st 5s '60	96	97	96	96	93	94⅞	86	94	84	88¾	80	85
Income guar 5s_________1960	----	----	83	83	82¾	86½	80	85¼	76⅜	80	60	73
Chic Union Sta 1st 4½s A 1963	100	100¾	100⅞	103¼	102¼	103¾	101⅛	104	101¼	102⅞	99⅞	102¾
1st 5s ser B___________1963	105	105½	105½	106	105¼	105⅝	105¼	106	101½	105½	102¼	104⅛
Guar g 5s______________1944	103¼	104⅛	104½	105	104⅛	105⅜	104¾	105¼	103¼	105¼	102	104¾
1st 6½s ser C__________1963	115	115¾	115	115⅞	114½	116½	115	116	114	115¾	110⅝	115
Chic & W I cons 50-yr 4s__1952	89⅜	91	91⅜	93	92¾	93⅝	89⅞	93¼	88	92¼	84	88
1st & ref 5½s ser A_____1962	104¼	105⅛	104¾	105½	105	105⅞	104	105½	103½	105½	100⅛	102⅞
Choctaw Okla & G cons 5s 1952	----	----	101⅛	102	----	----	102⅛	102⅛	102	102	----	----
Cin Ham & Dayton 2d 4½s 1937	----	----	98¼	98½	98½	98½	97¾	99	----	----	----	----
Cin Indianap St L & C 1st 4s '36	96½	96½	97⅛	99⅞	98½	98½	97⅜	97⅞	96¼	98	98	98
Registered______________	----	----	----	----	----	----	94	94	----	----	----	----
Cin Leb & N 1st con gu 4s_1942	94⅛	94⅛	----	----	----	----	95⅛	96¼	96¼	96¼	----	----
Cin Un Term 1st 4½s_____2020	----	----	----	----	103½	104¾	101½	104¼	101¾	102⅞	100	103¼
Clearf & Mah 1st gu 5s____1943	----	----	----	----	----	----	----	----	----	----	----	----
Clev Cin Chic & St L gen 4s '93	91¾	92¼	91⅞	96½	95	97¼	94¼	96¼	93	94⅝	87½	96
General 5s ser B________1993	----	----	----	----	109	112	112¼	112¼	110¼	110¼	----	----
Ref & imp 6s ser C______1941	105⅛	105⅛	105¼	105¼	----	----	103¾	103¾	----	----	104	104¼
Ref & imp 5s ser D______1963	104	105¼	104⅛	105	104¼	105	104¼	105¼	100	105	100¼	101¼
Ref & imp 4½s ser E____1977	97⅝	100	99¼	101¼	100⅜	102¾	100	c103	98	101⅜	96½	100½
When issued______________	----	----	----	----	----	----	----	----	----	----	----	----
Cairo Div 1st gold 4s____1939	97	97	97	97	98¼	98½	98	98	96	97¼	96	96½
Cin Wab & M Div 1st 4s_1991	87	89	----	----	91⅛	92½	90⅞	95⅛	86	86	80	93
St Louis Div 1st col tr 4s 1990	87⅝	89	89	90	89⅛	92⅜	92¼	93	92¼	93⅛	92½	92⅞
Springf & Col Div 1st 4s_1940	----	----	----	----	----	----	95¼	95¼	----	----	----	----
White Wat Val Div 1st 4s 1940	----	----	----	----	----	----	95⅛	95⅛	----	----	----	----
Cleve Col Cin & In 6s_____1934	104	104	----	----	103¾	103¾	104⅜	105⅝	----	----	104½	104½
Clev Lor & W con 1st g 5s__1933	101	101	101¼	101¼	101¾	101¾	101⅜	102⅜	101½	101½	101¾	101¾
Cleve & Mahon Val g 5s___1938	----	----	----	----	----	----	----	----	----	----	100	101
Cleve & Marietta 1st 4½s_1935	----	----	----	----	----	----	99¾	99¾	100	100	98	98
Cleveland & Pittsburgh—												
3½s ser C______________1948	----	----	----	----	----	----	----	----	----	----	----	----
Gen 4½s series A_______1977	----	----	----	----	----	----	101¼	102⅞	99¾	101½	99¾	102¼
Cleve Short Line 1st 4½s_1961	100⅞	101	101⅜	103	103	103½	100⅞	104¼	102	102⅝	100⅞	102
Clev Un Term 1st s f 5½s A 1972	109¼	110⅝	108⅞	109¾	109⅝	111	110	111	108⅛	110⅛	105¼	108¼
1st s f 5s, ser B_______1973	105	105¾	105½	106¾	106¾	107½	106⅛	108¼	105	106¼	104¾	105¾
1st s f guar 4½s C______1977	99	100⅝	100¼	102⅜	102⅛	103¾	101⅛	104	101½	102½	99½	102½
Coal Riv Ry 1st gu 4s_____1945	91⅝	93	92½	92½	92⅝	92⅝	----	----	94	94	----	----
Colo & So ref & ext 4½s__1935	99¾	100⅜	100⅛	101⅛	100⅞	101½	100¾	101⅞	100⅞	101¾	100	101⅜
Gen mtge 4½s sreles A__1980	95¼	97⅝	97¼	99½	98½	100½	95¾	100¼	96⅛	97¼	92	96
Col & Hock Val 1st ext g 4s 1948	90⅞	91	----	----	----	----	----	----	----	----	84	89
Columbus & Tol 1st ext 4s_1955	----	----	----	----	91¾	91¾	85	85	92⅞	95¼	92¼	92¼
Consol Ry non-conv deb 4s '54	----	----	71	73	73	74	72½	c75½	72	72⅝	69	70¼
Non-conv deb 4s J & J__1955	70	71½	71	71½	73	74	72⅜	74½	72⅛	72⅝	----	----
Non-conv deb 4s__A & O 1955	----	----	----	----	----	----	71½	71½	----	----	----	----
Non-conv deb 4s________1956	68	68	70¾	73	72¾	72¾	----	----	72⅝	72⅝	71	71
Cuba Nor Ry 1st 5½s_____1942	51½	57⅜	51¼	53	50	52	39	49	39	41⅜	40	41
Cuba RR 1st 50-yr 5s g____1952	73	76	50	73	62	70½	65	68	62	68	54	62¼
1st l & ref 7½s, ser A___1936	86½	87½	70⅛	85	70⅛	73½	64½	71½	65½	70	69	74
1st l & s f 6s ser B______1936	72½	78⅞	65	73	61	61	53½	61½	53½	58	60	65
Del & Hud 1st ref 4s______1943	93½	94⅝	94⅜	95¾	95½	97¼	94¾	98⅛	94½	96⅜	91⅜	95¼
30-year convertible 5s___1935	96⅛	104	100¾	101¾	101	101½	101½	101½	101½	101⅝	102	102⅞
15-year 5½s____________1937	104¼	105	104	105½	105	105¾	105¼	105¾	105⅛	105½	104½	105⅝
Del Riv RR & Bdge 1st 4s__1936	----	----	100	100	97⅝	97⅝	----	----	98	98	96	96
Denv & Rio G 1st cons 4s__1936	94⅛	97⅝	95⅛	97	96⅝	97½	96⅜	c99	96¾	98	94	97¼
Consol gold 4½s________1936	98	99	98¾	100	99½	100½	99	100½	100	102	94¼	99¾
Den & R G West gen 5s Aug '55	90	94½	92½	94¾	93	96⅛	80	94¾	71½	80¾	67	73¾
5s series B____________1978	91	93	90½	92	91⅜	93⅝	81½	92⅛	75¾	81½	69½	77
Des Moines & Ft D 1st gu 4s '35	25	25⅜	----	----	50	50	----	----	----	----	----	----
Temp ctf of deposit_________	----	----	----	----	24⅞	24⅞	----	----	----	----	15	15
Det & Mackinac 1st l g 4s__1995	----	----	----	----	----	----	45	45	----	----	43	43
Detroit River Tun 1st 4½s 1961	100	100⅛	100⅛	100½	102	105	100¾	104	101¾	103⅜	97¾	100
Dul Missabe & Nor gen 5s_1941	----	----	103⅛	103⅛	103⅛	103⅛	----	----	----	----	----	----
Dul & Iron Range 1st 5s___1937	----	----	102½	102⅝	102¾	102¾	102¾	102¾	102⅝	103	----	----
Dul So Shore & Atl g 5s___1937	79	79¾	76	79	74	77	65	75⅞	60	65½	58	60⅛
East Ry Minn No Div 1st 4s 1948	----	----	94½	94½	96¼	96¼	96⅛	96⅛	----	----	----	----
East Tenn Va & Ga—												
Con 1st g 5s___________1956	----	----	----	----	----	----	----	----	----	----	100⅞	103
Elgin Joliet & East 1st g 5s 1941	103¼	103⅝	103½	103½	104	104	104¼	104¼	102⅛	104¼	100⅛	102

1931.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Chesapeake & Ohio (*Concluded*)												
Ref & impt 4½s ser A___1993	99⅜	102¼	100¼	101⅞	100½	101⅞	98½	101½	100⅛	103⅛	100½	102
Ref & imp 4½s "B"_____1995	99½	102½	100¼	101¾	100⅛	101⅝	100	101½	100¼	102¾	100½	102
Craig Valley 1st g 5s____1940	102¼	102¼	----	----	----	----	103	103	103½	103½	----	----
Potts Creek Branch 1st 4s '46	----	----	----	----	94½	94½	----	----	----	----	95⅜	95⅜
Rich & Alleg Div 1st con 4s '89	94⅛	96¾	95¾	96	95½	97	93¼	96½	96⅜	c102	98⅝	98⅝
2d cons g 4s__________1989	92¼	94½	93	93	93	93	----	----	----	----	92⅝	93½
Warm Spr Val 1st g 5s___1941	----	----	----	----	----	----	----	----	104¾	104¾	----	----
Chesa'ke Corp con 5s May 15 '47	95¾	99½	98½	100½	98½	101⅜	99	100⅛	91	100	88¾	98¼
Chic & Alt RR ref g 3s____1949	69½	73	67½	72	70¾	71¾	69	71	68½	69½	67½	69½
Ctfs of dep stpd Apr 1 '31 int	70	70	69	69	68	68	67¼	68½	67	68	67	67¼
Chic & Alt Ry 1st l 3½s__1950	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾	79¾
Chic Burl & Q—Ill Div 3½s '49	90½	92	90	91¼	90⅝	91¾	89	91⅝	90⅛	92½	91⅛	92
Registered____________1949	91	91	----	----	----	----	----	----	----	----	----	----
Illinois Division 4s_____1949	96⅜	98½	96¾	98½	97	98½	97	99	99¼	100¼	99¼	100
General 4s____________1958	96⅞	98½	96⅞	98½	97⅛	98¼	96½	98¼	98	100	99	100
1st & ref 4½s ser B______1977	100	103¼	101⅝	103	101⅝	102⅞	101½	102¼	102¾	104½	102	104
1st & ref. 5s ser A______1971	108	110	107¾	109½	109⅛	110	108	109½	109	110	109⅝	110¼
Chic & East Ill 1st con 6s_1934	----	----	----	----	100	101	99⅛	100	99	101½	----	----
Chic & E Ill (new co) gen 5s '51	35	50	38	46½	42¾	46½	30	42¾	32	36½	31	36½
Chicago & Erie 1st gold 5s 1982	104⅛	106	104⅜	107	104½	108	106	107½	106	106	105	106½
Chicago Gt Western 1st 4s 1959	63⅛	69¾	66½	69½	66	69⅛	65¼	68¼	61	67	58	66¾
Chic Indianap & Louisville												
Ref g 6s______________1947	110	110	----	----	105¼	106	105	105⅜	104⅞	106¼	105¼	105¾
Refunding gold 5s______1947	100¾	102¾	101½	101½	101	102	101	101	----	----	----	----
Refunding 4s series C___1947	----	----	----	----	93¼	93¾	91	91	----	----	----	----
1st & gen 5s ser A______1966	87⅞	90¾	87	89⅛	80¼	87	75	80½	75	77½	----	----
1st & gen 6s ser B___May 1966	96¼	100	97½	98¾	96½	100	87	91	86⅞	87	72⅞	75½
Chic Ind & Sou 50-yr 4s___1956	94	94	95	95½	96	96	93⅛	94	93¾	93¾	95	95
Chic Lake Sh & E 1st 4½s 1969	100	100	100¾	100¾	100⅞	100⅞	99⅝	101⅛	100⅝	100⅝	100¼	100½
Chic Mil & St P gen 4s A__1989	83⅛	86⅛	85¼	87¾	84¼	87¾	79¾	81⅜	80½	84	81	84½
Gen g 3½s ser B___May 1989	74½	75¾	73½	75	75½	75½	69¾	74¼	71	73¼	71⅞	73¼
Gen 4½s series C_______1989	93½	95⅝	94⅞	96	95	96½	90	90½	90	92⅝	90	93⅜
Gen 4½s ser E___May 1 1989	93½	96	94	96¼	95¼	96½	89	91½	88½	93½	91½	94
4¾s series "F"_____May 1989	97¾	101	99	100½	97⅜	100¼	96	98	95	96½	95	96⅜
Chic Mil St P & Pac 5s____1975	68¼	76	70	73⅞	63⅛	72	57	63½	52	63½	50	66½
Conv adj 5s____________2000	26	35	27⅜	33½	25½	30½	22	26	16¾	24½	15	28½
Chic & No West genl g 3½s '87	76	81	78	79½	79	80⅜	77	79½	76¼	79⅞	75¼	79
Registered ______________	----	----	----	----	77½	79½	----	----	----	----	----	----
General 4s_____________1987	86	89⅞	89¼	91	89⅜	91	87¼	90¾	87⅜	90¼	85⅞	88⅝
Stamped 4s__________1987	86½	90	91	91	90	90½	87⅜	88¾	88	88	----	----
Genl 4¾s stpd Fed inc tax '87	102½	103¼	102⅜	102⅜	102⅝	102⅝	102½	102⅝	102⅛	103	101½	c103½
Genl 5s stpd Fed inc tax 1987	106⅝	107¾	108½	109½	106	110½	107	110¼	106½	107¼	106½	107⅛
Sinking fund deb 5s____1933	100	101½	101	102½	101½	102⅛	102¼	102¾	100⅜	102¾	101	101½
Registered______________	----	----	----	----	100½	100½	----	----	101½	101½	99	99
15-yr secured g 6½s____1936	107¼	109	107¾	109⅛	108¾	109½	109	109½	108½	109½	106	108
1st & ref g 5s______May 2027	101	102⅝	102	103	97	101⅞	94	97½	95	99	88	94¼
1st & ref 4½s______May 2037	93	96	92	94	88	92½	83¼	87½	83½	88½	80	81¾
1st & ref 4½s ser C__May 2037	91¾	95⅞	92½	94¾	87	93	84½	87⅛	83⅝	89⅞	78	82
Convertible 4¾s series A 1949	87½	93	87⅝	91¾	80½	91	76½	81	66½	82¾	65	79½
Chic R I & Pac Ry gen 4s__1988	92	96	91⅝	93½	91	95⅜	90	91½	90	93⅜	86	90¾
Registered______________	91	91	----	----	----	----	----	----	----	----	----	----
Refunding, gold 4s_____1934	98⅛	99½	98½	99⅜	98⅜	99½	96	99	88	97⅞	85⅛	94¼
Registered______________	----	----	----	----	98¼	98½	96¼	96¼	----	----	----	----
Secured 4½s ser A______1952	91	95⅜	92	94	85⅝	93	84½	87	83	88	75	85
Convertible gold 4½s___1960	86½	92½	87½	91	80⅞	89⅝	77	83	71¾	85	65½	80
Chic St L & N O—												
Gold 5s_______________1951	----	----	----	----	103½	103⅝	----	----	103½	104¼	----	----
Registered_____June 15 1951	----	----	----	----	----	----	----	----	----	----	100	100
Gold 3½s______June 15 1951	----	----	----	----	----	----	----	----	85½	85½	----	----
Memph Div 1st 4s_______1951	----	----	----	----	----	----	90	90	90	91½	----	----
Chic S L & Pitts 1st con 5s_1932	101	101¾	----	----	101	101¾	101⅞	101⅞	----	----	----	----
Registered______________	----	----	101	101	----	----	----	----	----	----	----	----
Chic Terre H & S'east 1st 5s '60	83½	85½	85	88¼	86	88⅝	66	85⅛	60	70¼	67	75
Income guar 5s_________1960	69⅞	70¼	70⅛	73	68	72	63	68½	58	65	51	53
Chic Union Sta 1st 4½s A 1963	102⅜	105	103	103⅝	103⅜	104	103½	105	103¼	105	103¾	105¼
1st 5s ser B___________1963	104⅝	106	105⅛	105¼	105⅛	106	105½	106½	106	106¾	106⅜	106⅝
Guar g 5s______________1944	104	105⅛	103⅜	105½	104¼	105	104⅜	105⅜	104½	105⅛	105	105¼
1st 6½s ser C__________1963	114⅝	116¾	115	115⅝	115⅜	116½	115¼	116¾	115	116⅜	114¾	116
Chic & W I cons 50-yr 4s__1952	87½	92	89½	90¾	90	91⅝	90⅜	91¼	89¾	91¼	89	91
1st & ref 5½s ser A_____1962	102½	105⅜	104½	105½	105	105¾	104¼	105⅞	104¾	105½	100⅜	104⅞
Choctaw Okla & G cons 5s 1952	101¾	103	102⅛	102⅛	----	----	103½	103½	----	----	----	----
Cin Ham & Dayton 2d 4½s 1937	98	98	----	----	99	99	98½	100	99¼	99½	----	----
Cin Indianap St L & C 1st 4s '36	98	98	----	----	----	----	99	99	98½	99	99½	99½
Registered______________	----	----	----	----	----	----	98⅛	98⅛	----	----	----	----
Cin Leb & N 1st con gu 4s_1942	----	----	94¼	94¼	96	96	----	----	93	93	94½	94½
Cin Un Term 1st 4½s_____2020	102¾	105¼	102¾	104⅞	104¼	104¾	104¼	105	105	106	105¼	106
Clearf & Mah 1st gu 5s____1943	----	----	----	----	----	----	98¼	98¼	----	----	----	----
Clev Cin Chic & St L gen 4s '93	93¾	96⅞	94	95	93	97	92¼	94⅜	94	95⅛	92	94½
General 5s ser B________1993	----	----	109⅝	110	----	----	----	----	----	----	----	----
Ref & imp 6s ser C______1941	103⅜	104¼	104¼	105	104¼	104⅝	104¾	105	----	----	104	105
Ref & imp 5s ser D______1963	103½	105	104½	104⅞	104	104¾	103⅝	105	103⅝	104¾	103½	105
Ref & imp 4½s ser E____1977	98½	101¾	99	101	99¼	100¾	96½	100	97	100	96¼	99¼
When issued______________	100	101¾	----	----	----	----	----	----	----	----	----	----
Cairo Div 1st gold 4s____1939	97½	98	98¼	98¼	97	99	97	98½	98⅛	99½	98¼	99½
Cin Wab & M Div 1st 4s_1991	92⅜	93	91	92¼	91½	93	93	93	93⅝	94	92	93½
St Louis Div 1st col tr 4s 1990	92¾	92⅞	92¼	92¼	90⅞	91	91	91⅜	91¼	93½	90	93
Springf & Col Div 1st 4s_1940	95¼	95¼	95¾	95¾	----	----	----	----	----	----	----	----
White Wat Val Div 1st 4s 1940	----	----	----	----	----	----	95⅛	95⅛	----	----	----	----
Cleve Col Cin & In 6s_____1934	103½	104¼	----	----	104⅛	104⅛	104⅛	104¼	104⅛	104⅛	104¼	104⅜
Clev Lor & W con 1st g 5s__1933	101¾	101¾	101⅜	101⅝	101⅝	101⅝	101⅝	101¾	----	----	----	----
Cleve & Mahon Val g 5s___1938	101	101	----	----	----	----	----	----	101⅛	101⅛	----	----
Cleve & Marietta 1st 4½s_1935	100½	100½	101	101	----	----	----	----	100½	100½	----	----
Cleveland & Pittsburgh—												
3½s ser C______________1948	92⅝	92⅝	----	----	----	----	----	----	----	----	----	----
Gen 4½s series A_______1977	103½	104¾	101	104½	102⅞	104	102⅝	104	103½	105	103¾	104
Cleve Short Line 1st 4½s_1961	102¼	104	102½	104½	103¾	104½	102¾	104¼	102¾	104	103½	104
Clev Un Term 1st s f 5½s A 1972	108⅝	110	108¼	109¾	109⅞	111	110½	111¼	110¾	111	110	111¼
1st s f 5s, ser B_______1973	105⅛	106⅝	106	107	106½	107¼	105¼	107¾	106	109½	104½	107
1st s f guar 4½s C______1977	101⅛	104½	101⅝	103½	102¾	103⅜	102⅝	104½	103⅝	104¾	102¾	104½
Coal Riv Ry 1st gu 4s_____1945	----	----	95¼	96	95¾	96⅛	92	92	----	----	----	----
Colo & So ref & ext 4½s__1935	101	101¾	101⅛	101¾	101	101⅝	101	102	100¼	102⅛	99	101¾
Gen mtge 4½s sreles A__1980	93	97¾	93	95⅝	93	95¾	92	93½	89⅞	93⅞	85⅝	87½
Col & Hock Val 1st ext g 4s 1948	92	95	95¾	95¾	95⅝	96¼	95⅝	95⅝	96⅞	96⅞	95¼	95¼
Columbus & Tol 1st ext 4s_1955	93½	93½	95⅛	95⅛	----	----	94½	94½	----	----	95½	96¼
Consol Ry non-conv deb 4s '54	69¼	72	70	74¼	72¼	74½	73⅜	74	72⅝	73	72¾	74
Non-conv deb 4s J & J__1955	68	71¾	71	71½	71⅞	73¼	72⅞	74¼	----	----	72½	76
Non-conv deb 4s__A & O 1955	----	----	70	70	----	----	72¾	72¾	----	----	----	----
Non-conv deb 4s________1956	68⅝	70	----	----	71⅝	72	----	----	71¾	73	74¾	74¾
Cuba Nor Ry 1st 5½s_____1942	40	44	42¾	47	41¾	46	41¾	42	38	42	35½	39
Cuba RR 1st 50-yr 5s g____1952	53⅞	58½	56½	67	63¼	70½	60	67⅝	55	64	45	60
1st l & ref 7½s, ser A___1936	70	78	72	78	77¼	80⅛	77¼	78	74½	77¼	71½	75
1st l & s f 6s ser B______1936	59	65	59	65	66	70¾	67½	67⅝	66¾	67⅝	64½	70¼
Del & Hud 1st ref 4s______1943	95¼	97⅝	95¾	97⅝	96¾	97⅝	96	97⅛	97	99¼	96⅛	98¼
30-year convertible 5s___1935	100½	101½	101	101½	101½	103⅛	103½	105⅝	103	103⅛	103	106
15-year 5½s____________1937	104¼	105½	103½	105½	103½	106	104½	105⅞	105½	106½	104	106
Del Riv RR & Bdge 1st 4s__1936	98	98	98	98	----	----	96½	100	----	----	----	----
Denv & Rio G 1st cons 4s__1936	95	97	96½	99	96½	97¾	95⅝	97¾	91½	98	89¼	94
Consol gold 4½s________1936	97½	99	99½	100	99½	100½	99⅞	100⅜	97	101	93½	95
Den & R G West gen 5s Aug '55	75⅛	81¼	75½	83	75⅛	81¼	65¼	75	53	67¾	42	63
5s series B____________1978	76⅝	85¾	78	83⅝	80	83½	72⅜	80	68	73	65	71
Des Moines & Ft D 1st gu 4s '35	----	----	----	----	----	----	8	8	----	----	----	----
Temp ctf of deposit_________	----	----	----	----	----	----	8	8	6	6	5	5
Det & Mackinac 1st l g 4s__1995	----	----	----	----	----	----	35	35	----	----	----	----
Detroit River Tun 1st 4½s 1961	102⅛	104	103	104	103⅜	104	102⅞	103⅞	101½	104½	102	103¼
Dul Missabe & Nor gen 5s_1941	----	----	----	----	----	----	----	----	----	----	104⅛	104⅛
Dul & Iron Range 1st 5s___1937	102	103¾	103	103¼	103⅛	103⅛	102⅞	104	103⅛	103⅛	103¼	103¾
Dul So Shore & Atl g 5s___1937	----	----	60	60⅛	52½	52½	----	----	36½	45	42	47
East Ry Minn No Div 1st 4s 1948	----	----	96¾	96⅞	----	----	97	97	96⅞	97½	----	----
East Tenn Va & Ga—												
Con 1st g 5s___________1956	104¾	108	107	107⅛	107⅜	108	107⅜	108	107¼	107¼	107½	107½
Elgin Joliet & East 1st g 5s 1941	104½	104½	104	104	103½	104	----	----	----	----	104¼	107½

c Cash sale.

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

New York Stock Exchange—Continued.

1930. July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	BONDS	1931. January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
----	----	103	103	103¾	103¾	----	----	----	----	80⅛	84½	El Paso & S W 1st & ref----1965	102⅛	103¼	103	103	----	----	102¾	106½	104½	105¾	104	106¾
86⅝	88	85¼	87½	85¼	85¼	86⅝	90	83½	86	----	----	Erie 1st con g prior 4s-----1996	85	88¼	84¼	87¼	86¼	89¾	85¼	89½	86⅜	89	86¾	88½
----	----	----	----	----	----	78	78	81	81	----	----	Registered ----------	----	----	82	82	86¾	87½	84	84	84⅞	87	----	----
80⅛	82	81¼	83	82½	85	80½	84½	70¼	81	66½	73	1st cons gen lien g 4s----1996	72¼	79¼	74	78	71½	75¼	70	72½	70	76¾	70	77
101	101	101	101	101	101	101	101	101	101¼	95⅛	101	Penn coll trust g 4s-----1951	98¼	100	----	----	98¼	100⅛	99⅜	100¾	99½	101⅛	99⅝	101
83½	86½	86⅛	87	86	87½	81⅞	87⅛	71¼	79	65	73½	50-year con g 4s ser A----1953	74¾	78½	76	78	73½	77	69½	72	68½	75¾	69¾	72½
83½	c86⅜	84⅜	86¼	86	89½	82⅛	87	80⅛	80⅛	67¼	73½	50-yr con g 4s ser B------1953	73¼	78⅞	76	78	72	77	70	71¼	71	73	68	75½
83	84⅛	85⅜	85⅜	85⅜	87	----	----	----	----	69	71½	Gen conv 4s ser D-------1953	71½	72	70½	70½	70½	70⅞	72	72	73½	73½	----	----
91½	94¼	91¾	93¾	93	95¾	86	93½	80⅛	86¼	68½	81	Ref & impt 5s-----------1967	77¾	84½	79	84	72	82½	71¼	74¾	72¼	79⅞	65½	80
91⅝	93½	91½	c93¾	92⅞	95½	84½	93¼	79½	85¾	66	80½	Ref & imp 5s of 1930----1975	77	84	77	83	72	81	71½	74½	71½	79⅝	66	80
112½	113	112⅝	113½	112½	113¼	111⅜	113½	110	112	108	109⅝	Erie & Jersey 1st s f 6s--1955	109	110½	109¼	110½	110	112	110½	112	111¾	112⅛	111½	112¼
112⅛	114	112¼	113⅛	112¾	113¼	110	113	----	----	101⅛	106⅛	Genesee Riv RR 1st s f 6s 1957	106⅛	110	108⅝	110	108⅞	110	110½	113	112	114½	110¾	114½
----	----	92	93	----	----	----	----	92½	92½	----	----	Erie & Pitts gen guar 3½s B '40	----	----	----	----	----	----	----	----	93⅝	93⅝	----	----
99⅜	99½	98⅞	98⅞	----	----	----	----	----	----	85	85	Fla Cent & Pen cons gold 5s '43	81	85	89	89½	90	93	89	90	85	86½	84⅞	84⅞
86½	87¼	87½	87½	86½	89	88	88⅞	82½	87	78	82	Florida East Coast 1st 4½s 1959	77	80	77	80	79⅝	80	77	78	67⅛	76	72½	72½
40	49	44	46½	41½	46¼	35	41½	30	38	17⅛	30½	1st & ref 5s ser A--------1974	21½	31	20⅛	25	20	29	20	21⅛	17⅛	21	17	23
24	28	20	26	20	36	21½	36	29	32½	26	30⅝	Fonda Johnst & Glov 4½s 1952	24	28½	24⅞	29	19⅞	25	20	20½	17	20⅛	17	18
----	----	----	----	----	----	----	----	104⅞	105¾	----	----	Ft Worth & D C 5½s------1961	----	----	----	----	----	----	105⅞	107¼	----	----	105⅞	106
104¼	105	104½	104¾	104	104⅞	104¾	105	104¾	104¾	103½	104¾	Frem Elk & Mo V 1st 6s----1933	104¾	104¾	103½	103⅝	103½	104	104	104⅛	104	105½	104	104⅛
100¼	100¾	101	101¼	101	101	100¼	100¾	100¼	101	100¼	101	G H & S A, M & P 1st 5s---1931	100½	100½	100½	100½	100¼	100⅜	100	100⅛	----	----	----	----
100⅜	100½	100¾	100¾	100⅜	100½	100⅜	100¾	100½	101	100½	101	2d guar exten 5s--------1931	100⅝	100¾	100¾	100¾	100½	100¾	100½	100⅝	99½	100¼	----	----
98½	99½	99⅜	100	100¾	100¾	99	100¾	98½	99½	99½	100	Galv Hous & Hen 1st 5s---1933	98	100	99¾	99¾	----	----	96½	97	99¾	99¾	97	99½
----	----	----	----	----	----	----	----	----	----	----	----	Ga & Ala 1st cons 5s--Oct 1945	55	55	57½	57½	55	55	----	----	31	32¼	30	35
99¼	100	99	99½	98½	99	----	----	91½	91½	80	80	Ga Caro & N 1st gu g 5s July1954	85	94½	92	95	87⅝	92	86	86	86	86	86	87
----	----	----	----	74⅛	78½	74	75	----	----	71⅞	73	Georgia Midland 1st 3s----1946	73	73	----	----	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Gouv & Oswegatch 1st gu 5s '42	----	----	----	----	104½	105	103½	103½	----	----	----	----
98½	98½	100	100½	----	----	100½	100⅞	99¼	100	----	----	Gr R & I ex 1st gu g 4½s---1941	99⅜	99⅜	99⅝	101	101¼	101½	101⅛	101⅛	101¼	101¾	101⅝	101⅝
110¼	111⅜	111	112	111⅞	112⅝	110⅞	112¼	111	112	109½	112¼	Grand Trunk Ry s f 7s----1940	110⅛	111¼	110	112	111½	112¼	111	112	112	113⅛	112½	113¼
104¾	106¼	105⅞	107⅛	106½	107½	106	107¼	106	c108	104	106¾	15-year s f 6s-----------1936	105¼	106¼	106¼	107¾	107¼	108	107½	108½	107⅞	108¾	108	108¾
110¼	111⅜	111	112¼	111½	112¼	110½	112	111	111½	108¾	112¼	Gt Nor gen 7s C B & Q coll A '36	109⅛	111½	110⅜	112	110½	112	110	111	110⅜	111¾	108¼	111
110¾	110¾	----	----	----	----	----	----	----	----	----	----	Registered ----------	109	109	----	----	----	----	110	110	109½	109½	----	----
97⅜	98½	97½	100¼	99¼	101	97¼	100	95⅛	96⅝	94	99	1st & refund 4¼s ser A--1961	99	101⅞	99	101½	99⅛	101¼	99	100⅜	99	102	99½	100½
110¼	112	110¼	111¼	110¾	112	108¾	112¼	108⅜	110	104	108¾	Gen g 5½s ser B--------1952	107⅞	111	108½	110	109⅜	110¼	107¾	109¾	108⅝	111	107¾	110
105½	107½	105⅞	108⅛	106	108	104½	108¼	103¼	c106¼	99	103¾	Gen 5s series C--------1973	103½	106	105⅛	106½	105	106½	102	105¾	102¼	c108	101	104
97¾	99⅞	98¾	100	100	101	97½	101⅛	96	99½	94¼	98	Gen 4½s series D-------1976	97½	100	98⅜	99½	98	99½	95½	97½	95¾	99½	95⅜	98½
97	98½	98⅜	99¾	99¼	101⅛	97	100⅝	97	99⅛	93	97¾	Gen 4½s series E-------1977	96	99¾	96⅛	98⅞	96⅛	99⅜	95	97¼	96⅛	98¾	95⅜	97⅞
24¼	25	24⅛	26	26	26	21	25½	18	18	12	18¼	Green Bay & West deb ctfs "A"	----	----	----	----	----	----	67½	67½	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Deb certificates B----------	15	21	----	----	16½	18	14⅛	15	----	----	7½	11¼
94⅝	94⅝	----	----	----	----	----	----	----	----	----	----	Greenbrier Ry 1st gu 4s---1940	----	----	----	----	----	----	95⅜	95⅜	----	----	----	----
99½	104¾	99⅞	100½	100	104¾	101	103	95	100⅛	97½	97½	Gulf Mob & Nor 1st 5½s--1950	97½	99⅞	97½	99	96½	97	----	----	----	----	----	----
99½	100¼	99¼	100½	99¾	100½	97¼	100	97	98	93⅞	94	1st m 5s ser C ----------1950	90	92	87	91	86½	87¾	87	89½	87½	90⅛	79⅛	87½
----	----	----	----	104⅛	105½	106½	106½	103	103	----	----	Gulf & S I 1st sef & ter 5s 1952	----	----	103¼	104	103¾	104¾	103⅝	104¼	103⅝	103⅝	101⅝	101⅝
98⅛	100	100	101	100½	103⅛	101	103½	100⅜	101½	96½	99⅝	Hocking Val 1st con 4½s--1999	101⅛	106⅞	102⅛	105	103¾	104¼	103¼	104¼	104	106	103½	104⅜
----	----	----	----	----	----	100	100	----	----	----	----	Registered ----------	----	----	----	----	----	----	100½	100½	----	----	----	----
----	----	97	100¼	100	100	----	----	----	----	----	----	Housatonic RR con 5s----1937	----	----	99	100⅛	100⅛	100⅛	100¾	100¾	100½	101¼	100¾	100¾
101⅜	101⅜	101	101	----	----	----	----	----	----	101¼	101¼	Hous & Tex C 1st 5s int gu-1937	100	100	101	101	101¼	101⅜	----	----	101¼	101½	101⅝	101⅝
99⅝	100½	100	100½	100½	101	100½	100½	100¾	100¾	100¼	100⅞	Houston Belt & Term 5s---1937	100¼	100¾	100¼	101	100¾	102⅛	102⅛	102⅛	102½	103	102	103
----	----	----	----	----	----	----	----	----	----	----	----	Houston E & W Tex 1st 5s-1933	----	----	100⅜	101	----	----	----	----	101¼	101¼	----	----
99⅞	101	100⅝	100⅝	101½	102⅛	102	102	102	102	100⅛	102	1st gu g 5s redeemable--1933	100	101½	----	----	----	----	101⅝	101⅝	101½	101½	101½	101½
98¼	100½	100	101½	100⅛	101½	98¾	102¼	99⅛	101	96	100	Hud & Manh 1st & ref 5s--1957	98	101	98	100⅛	99½	102¼	98⅛	100	99	100	98¼	100
77¾	c81½	80⅝	83⅝	83¼	85½	78	84	75	79¼	68½	76	Adjustment income 5s--1957	74	79	77	79⅜	77	78½	75⅞	78¾	76⅛	79½	76⅝	79½
96	97	92	92	98⅛	98¾	96	98¼	96	98	96	98¼	Illinois Central—1st g 4s--1951	----	----	----	----	----	----	----	----	93⅛	96	----	----
----	----	----	----	----	----	85¾	86¾	83¼	86½	84⅛	86½	1st gold 3½s------------1951	----	----	85	85	85	85	85½	85½	----	----	83⅛	85¾
----	----	----	----	----	----	----	----	----	----	----	----	Registered----------	86¼	86¼	----	----	----	----	----	----	----	----	----	----
85	85	----	----	86½	86½	85¼	85¼	----	----	85	87½	Extended 1st gold 3½s--1951	----	----	87	87	----	----	86	86	85½	86	----	----
90½	93	92½	93⅝	93¼	94½	90	94¼	89¾	91½	86¾	90	Collateral trust g 4s---1952	90	96	91¼	93½	90	92⅛	87¼	91	87¼	89	84⅝	87
93	94⅛	93⅝	94¼	93½	94⅞	89	94¼	89	91½	84¼	90	1st refunding 4s--------1955	90¾	92¾	90⅜	92⅛	88	93	85⅛	87¾	84⅛	88	76½	84
87½	87½	86¾	89	86¾	87	----	----	83	83	81	81	Purchased lines 3½s----1952	80	80⅜	84	87¼	85⅛	88¼	82½	84¼	83⅞	85	84⅞	85¾
89½	91	90⅜	91⅝	90	91½	88¼	91¼	87⅛	89⅝	82½	86	Coll tr g 4s L N O & T---1953	85	88½	83	89½	87⅝	90¼	82	89	78	82¾	73	80
106⅛	107⅛	106½	107	106½	107½	104	107	103	104	99¾	102	Ref 5s-----------------1955	105	106	104½	106	101	105½	100	102	99½	102	95½	98
110	110¼	109	110¼	107¾	110¾	109	112	108¾	109¾	107	109½	15-year secured 6½s----1936	107	110	108	110	109⅛	110	107¾	109⅞	107	108	106	107⅞
100⅛	101½	100¾	102⅛	100⅞	101¾	96¾	101½	93⅞	98¼	92	96¾	40-year 4¾s------Aug 1 1966	95⅝	100	96⅜	98½	90	96⅜	84½	91⅛	73½	89	71½	83¾
91¼	91¼	----	----	----	----	93¼	94	91	91	----	----	Cairo Bridge gold 4s----1950	92	93	----	----	90½	92	----	----	----	----	90	91
----	----	----	----	----	----	----	----	75¼	75¼	----	----	Litchfield div 1st g 3s---1951	----	----	----	----	77	78½	75½	75¾	77⅜	77⅜	----	----
85¾	88	87	87½	87¼	87⅝	82¾	82¾	----	----	82	82⅜	Lou'v div & term'l g 3½s 1953	82¾	84	84½	84½	84⅛	85¼	83⅞	83⅞	84⅛	85	83½	83½
----	----	78	78	80	80	79	79	----	----	----	----	Omaha Div 1st g 3s-----1951	77	78	----	----	----	----	75½	78	----	----	76	76
----	----	----	----	----	----	78½	78½	83	83	----	----	St L div & term g 3s----1951	77	77	75½	78	76½	76½	75½	75½	----	----	75⅛	76½
87¾	87¾	87	87	87⅝	87⅝	85⅝	86¾	----	----	83	83½	Gold 3½s---------------1951	----	----	84¼	84¼	----	----	81½	81½	81¾	82	84	84
----	----	----	----	----	----	85⅜	85⅜	----	----	----	----	Springfield Div 1st g 3½s1951	----	----	85	85	----	----	----	----	----	----	----	----
90⅜	90⅜	----	----	93⅛	94¼	92½	94	91	92¼	----	----	Western Lines 1st g 4s--1951	90¼	90¼	----	----	92¼	93	92⅛	92⅛	92	92	89¾	90⅜
												Ill Cent & Chic St L & N O												
105	105¾	105⅜	107½	104	107	100¼	107	100	102⅞	96⅞	100½	Joint 1st 5s ser A-------1963	99	102⅛	101¼	102¼	96	101¾	90⅛	96	89	96½	86½	90
97¾	99	98¾	100	99	99½	98	99	92	95	87	94¼	1st ref 4½s ser C-------1963	94½	96	94	96	91	93	87	92	82	85¾	79	80
----	----	----	----	----	----	----	----	----	----	----	----	Ind Bl & West 1st extd 4s 1940	91⅜	91⅜	----	----	----	----	----	----	----	----	----	----
----	----	93⅞	93⅞	95⅛	97½	96	97	93½	93½	----	----	Ind Ill & Ia 1st gold 4s----1950	----	----	----	----	96¼	97	95⅜	97½	96½	97¼	94⅝	95
86¼	88	----	----	87⅞	90	87¼	87¼	87¼	87¼	----	----	Indianap & Louis 1st g 4s 1956	84¾	88½	86½	86½	----	----	----	----	----	----	----	----
103	103	102⅛	103	103⅛	104	103¼	104¼	103¼	103¼	103¼	103¼	Ind Union gen & ref 5s A 1965	----	----	----	----	----	----	102⅜	103⅜	102¾	102¾	102¾	102¾
----	----	----	----	----	----	102½	104¼	104	104	103¼	103½	Gen & ref 5s ser B------1965	103¾	103¾	104½	104½	----	----	102⅜	103	102½	103	102⅞	102⅞
99⅞	103¼	103	104	103	105	90¾	102½	78⅜	89	74	74	Int & Gt No 1st 6s A------1952	78	89	80⅛	90	77⅞	89⅛	84	89⅛	82	90	79	88½
72½	88½	86⅝	89½	84½	89	45	78¼	50	65	34	54½	Adjust m 6s ser A------1952	37	56	50	65	48	61½	58	61¾	49	63¼	47	57½
92⅛	94⅛	93	94½	94	97½	86¾	96	----	----	58	58	1st 5s ser B-------------1956	65	78	76½	81	71	78	71¼	76	73½	79½	71	78
90	93½	93½	96⅛	94⅜	97	86½	97¼	----	----	50⅛	60⅛	1st 5s ser C-------------1956	65	65	74¾	80½	70½	75	70⅜	78¾	74¾	79⅝	71	77
72	73	59⅞	73	65	73	65	74	70	74½	69⅞	75	Intern Rys Cen Amer 1st 5s '72	69¼	70	69	70	68½	73	67⅝	68½	66	67⅞	67½	67⅝
87	87	82⅞	86	85	86½	70	70	74	74	70	75	1st col tr 6% notes------1941	71	75	74	82	79½	83¼	72½	77½	66	72	66	75
90	93½	90	92½	89½	93	74	80	71	76⅛	72¾	75	1st Lien & ref 6½s------1947	70	72⅜	69	74	72	73	72	73½	63	70¾	47⅞	59
24	25¼	20½	20½	20¼	20¼	16	22	13⅛	15¼	12	13½	Iowa Central 1st g 5s-----1938	14	16	15	15	15	15⅛	12¼	15	12¼	12¼	10	10
23	25	20½	20½	----	----	16	20½	13	17½	13⅛	13⅛	Certificates of deposit-------	15	15	13½	14	----	----	----	----	12	13	10	10
6⅝	7	5	5	6⅝	7	5	5½	3½	4⅛	2¾	3¾	Refunding gold 4s------1951	3⅝	6	4⅝	5⅛	3	5	3	3⅛	3	3⅛	----	----
93	93⅜	93⅜	94⅜	96⅛	97	93	96	----	----	91½	95	James Frankl & Clear 1st 4s '59	94	96⅜	94	96⅞	95⅜	96¼	----	----	95	96⅞	96½	96⅞
----	----	----	----	----	----	----	----	----	----	----	----	Kal Allegan & G R 1st gu 5s '38	----	----	----	----	----	----	----	----	103	103	----	----
87	90½	89	89½	89	90	90	90⅛	----	----	----	----	Kanawha & Mich 1st gu 4s -'90	90	92½	----	----	90⅝	92	----	----	89	89½	89¾	89¾
96¼	97	96½	98	97½	97⅞	97½	98	97¼	98¼	94½	98	K C Ft S & M Ry ref g 4s--1936	95¾	97½	97¼	98¼	97½	99½	96½	98⅞	87	97⅝	87	93
76¾	c78	77½	80¼	79⅜	81	79¼	81½	79¼	c82	77	83¼	Kan City South 1st g 3s---1950	77⅜	81	79	79⅝	78	81⅝	75⅞	78½	77	79	73	77½
100½	102	101	102¾	102¼	104	100	104	97⅛	101¼	93	99	Ref and improv 5s_April 1950	99⅜	101⅞	99⅞	102⅝	93	102¾	94	97½	87¾	100	83	94½
91⅜	93	92¾	94¼	93½	96½	93	96	92½	95	91⅝	93½	Kan City Term 1st 4s ----1960	93¼	95½	94⅜	95½	95	95½	94½	95⅝	95	97¾	97	98⅛
89	90¾	90⅜	92½	86⅝	92⅛	90½	96½	90¼	91¼	88½	91⅜	Kentucky Central g 4s----1987	91¾	94½	91½	93¼	93¼	94	93¼	94⅜	93½	94¾	93⅝	93⅝
----	----	----	----	87	92	----	----	----	----	----	----	Kentucky & Ind Term 4½s '61	----	----	----	----	----	----	----	----	----	----	93	93
92	92½	93	94¼	90⅝	95¾	94	95	----	----	----	----	Stamped-----------------1961	90	91	94	94	92	94	88⅛	94	90½	91½	----	----
101⅜	101¾	102	102¼	102¼	102⅜	101½	102⅜	101	101	100¾	102	Lake Erie & West 1st 5s---1937	103	103	101⅛	103	102	102⅛	102⅝	103¼	101¾	103	101½	101¾
101	103	101¾	102¾	102¾	103¼	----	----	----	----	99	100	2nd gold 5s-------------1941	----	----	100¼	100½	100¾	100¾	100¾	100¾	100¾	100¾	100¼	100¼
80⅜	82	80½	84½	84¾	85¾	83¾	86¼	84¼	85	80	84¾	Lake Shore & M Sou g 3½s 1997	84½	87⅛	85½	85½	85	86	84	86	85½	86¾	83⅝	85½
78⅜	78¾	----	----	----	----	84¼	84¼	80½	83½	----	----	Registered-------------1997	85	85	----	----	----	----	83	83	84½	85	83¾	83¾
100¼	c101⅝	100⅜	100¾	100⅜	100¾	100⅜	101	100⅜	100⅞	100⅛	100⅝	25-year gold 4s---------1931	100¼	100⅜	100¼	100⅝	100	100¼	100	100	----	----	----	----
----	----	----	----	104⅛	105	106¼	106½	105¾	107¼	105	105¾	Leh Val Harbor Term 1st 5s '54	104	105	105	105	103⅝	105	104¼	105¼	103½	107½	105	105½
100	100	100¾	103	100¾	103¼	100¾	100¾	99¾	101	96	100¾	Leh V (N Y) 1st gu g 4½s-1940	100	101½	100⅝	101	100½	101	99½	100½	100	101	99	100⅜
89	90⅞	90¼	93½	91⅝	94	90⅜	94	86½	91¼	80¾	87½	Lehigh Val (Pa) gen con 4s 2003	85¾	89¾	87	90⅛	85⅛	88¾	84	87¼	84¼	87	83⅞	87½
----	----	88	88	----	----	89⅛	89⅛	----	----	----	----	Registered----------------	86	86	----	----	----	----	----	----	83	83	----	----
98⅞	101	100	102¼	100¾	103¾	100	104	98¾	100¼	95½	98¼	General consol 4½s----2003	97¼	100¾	97¾	100¾	97⅛	100⅞	96⅞	99⅝	97	101	98¾	100⅜
108¾	108¾	109	110⅜	110⅛	110⅞	106¼	110¾	104⅜	107¾	102	105	Lehigh Val RR gen con 5s_2003	103	106¼	104	106⅛	105	106¾	103¾	105¾	102	104½	103½	104¾
102	103	102¾	102¾	104½	104½	104½	106	104½	104½	99	104½	Leh V Ter Ry 1st gu g 5s--1941	104½	104½	102	104	102⅛	104	102	102¾	101⅝	101⅝	102	102
90⅝	90⅝	94	94¾	----	----	----	----	91¼	93½	86⅜	86½	Lehigh & N Y 1st gu g 4s.1945	85¾	86⅞	90⅛	90⅛	91½	92	84	92	91⅝	96	94¼	94¼
109	109	108⅞	109¼	109¾	109¾	110½	111½	108	108⅛	100⅜	107	Lexington & East 1st gu 5s 1965	109¾	110	----	----	110	110	108	109½	108	110	108	111
90	90	----	----	90	90	----	----	93	93	----	----	Little Miami gen 4s A-----1962	----	----	----	----	91⅛	91⅛	----	----	91½	93½	----	----
103⅜	103½	105½	106½	106½	106½	104⅝	106½	106	106	104	c109	Long Dock con g 6s-------1935	104	105⅛	----	----	107¼	107¼	----	----	106⅛	108	106	106
100⅛	101	----	----	100½	100¾	100½	100½	100⅛	100½	100⅝	100⅝	Long Island 1st con 5s July '31	101	101	----	----	100¼	100⅝	100½	100½	100⅛	100½	----	----
----	----	95⅛	96	96	96½	94½	98	94½	96	90¾	94	Gen gold 4s-------------1938	95	96¼	----	----	96½	98	97½	98	----	----	97½	97½
----	----	----	----	99	99	----	----	----	----	----	----	Gen gold 4s-------------1932	----	----	98½	98½	----	----	98⅞	98⅞	----	----	99	99
89½	91	----	----	92¾	94	90⅛	90⅛	91⅛	91¼	91¼	92	Unified gold 4s---------1949	92⅜	93	----	----	92½	92½	90⅞	93⅜	95½	95½	----	----
100	100⅛	100⅜	101⅛	----	----	100¾	100¾	100⅝	100⅝	100¼	100¼	Deb gold 5s-------------1934	101	101	----	----	101¾	102	101½	102	101½	101½	101	101
100½	101⅛	100¼	101	100⅝	102½	100½	101½	100½	101⅛	97½	101	20-year deben 5s---------1937	98½	100½	101	102	101¼	102	100¾	101¾	101¼	102	102	103
89⅝	91¾	91¼	94	93⅞	96	94¾	95⅝	92	97¾	91	93	Guar ref gold 4s---------1949	92½	94	92	94½	94⅛	95½	93¾	94⅞	93⅝	95½	95⅛	97
100⅜	100⅝	100⅜	100¾	100⅜	100⅜	100¾	100¾	----	----	99¾	100	N Sh Bch 1st con gu 5s Oct '32	----	----	100½	100⅞	101	101½	----	----	101½	101½	100⅝	101¾
83	84¾	81	85	83	85	72¾	82½	58½	73	54	61½	Louisiana & Ark 1st 5s A--1969	61	71½	66	70	63	75	54⅞	65⅛	41⅞	60	39	55¼
93⅜	93½	93½	93½	94⅛	94¾	94	94½	93⅜	93⅞	93	96	Lou & Jeff Bdge Co gu g 4s 1945	94	96¼	94⅞	95½	96¼	97¼	94	96¼	94⅛	94¼	93	94
101	102⅞	103½	103½	102⅞	103¾	104¾	104¾	----	----	----	----	Louisv & Nash gold 5s----1937	----	----	----	----	----	----	103⅛	103⅛	103	103	103⅜	103⅜
95¾	97	96¾	98½	98	99	96⅞	98¾	96¾	98⅝	95¼	98	Unified gold 4s---------1940	97½	99½	97¼	99	98⅛	99	98¾	99⅜	99⅛	100⅞	98½	c102
100⅞	101	100⅜	101	101	101	101	101⅛	101⅛	101⅛	100¾	101⅛	Coll trust gold 5s-------1931	101	101	101	101½	101⅛	101¼	101⅛	101⅛	101⅛	102	----	----
105½	108	105¾	106	105¾	107	105½	106⅞	105	106⅛	104	106	1st & ref 5½s ser A-----2003	104½	106	105	106⅝	104⅞	106	101⅝	106	103	105	103⅞	105½

c Cash sale.

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

New York Stock Exchange—Continued.

1930 July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	BONDS	1931 January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
												Louisv & Nashv (*Concl.*)—												
105⅛	106¼	106	106¼	106	106¼	104	106½	103⅝	106	103	105	1st & ref 5s ser B ------- 2003	104½	106	104⅛	105	104¾	105¾	104⅝	105½	103⅛	104¾	103⅛	104¾
99	100½	100¼	102⅛	101¾	102¾	100¼	103	99½	103⅜	95⅛	100¼	1st & ref 4½s ser C ----- 2003	99	102¼	99	101⅜	99⅛	101	96⅜	100	97	98¾	97	98⅝
66¼	67¼	67	68	70	70	68¼	69½	69	69	65	65	St Louis Div 2d gold 3s -- 1980	----	----	63	67	67½	67½	64⅛	66	67	70⅛	68¼	70¼
97¾	97¾	----	----	----	----	100⅜	100⅜	102⅜	102⅜	100	100	Mobile & Montg 1st g 4½s '45	----	----	100⅜	100⅝	----	----	100⅞	100⅞	101¼	101¾	----	----
91⅛	94½	91⅝	92½	93	98	93	93½	89⅞	91⅛	87½	90½	Southern Ry joint Mon 4s '52	86	93	89⅛	92¾	86⅝	95	87¾	90	87¾	92½	87¾	89
94	95½	94⅝	94¾	95½	98	94⅜	97	92	95¼	90⅛	92⅞	Atl Knox & Cin Div 4s -- 1955	96	96¾	89¼	96¼	95½	96½	95	96⅝	95	96½	94½	94½
100	100	100⅛	100¼	100¼	100¼	100¼	100¾	----	----	100	100	Louis Cin & Lex g 4½s ---- 1931	100	100	----	----	100½	100½	100⅜	100⅜	100⅜	101	100⅝	100¾
----	----	101¾	101¾	102⅜	102⅝	----	----	----	----	102⅞	102⅞	Mahoning Coal RR 1st 5s -- 1934	----	----	101¼	101¼	----	----	102	102	----	----	102	102
75⅜	76½	75½	75¾	75½	76	75	76	----	----	72¼	77	Manila RR Sou Lines 1st 4s '39	73⅞	77¼	74⅛	75	74½	75	74¾	74¾	----	----	75	76⅞
65¾	66	66	70	68	71	67	67	----	----	67	67	1st extended 4s -------- 1959	67	67½	67	70	----	----	72½	72½	68	70	65	65
99¼	100	----	----	----	----	100½	100½	----	----	97¼	99¾	Manito S W Colonis g 5s --- 1934	98½	99½	98½	99½	----	----	100	100	99	100	99½	100
----	----	90	90	----	----	89¼	89¼	----	----	----	----	Man G B & N W 1st gu 3½s 1941	----	----	90	90	----	----	90½	90½	----	----	87¼	87¼
100⅛	100⅛	100¼	100¼	100¼	100¼	100¼	100¼	100¼	100¼	100⅜	100½	Mich Cent Det & B C 5s --- 1931	----	----	99⅞	99⅞	----	----	----	----	97½	99¼	----	----
----	----	97	97	----	----	97⅝	97⅝	----	----	96½	96½	Michigan Air Line 4s ---- 1940	97¾	97¾	97¾	97¾	----	----	----	----	97½	99¼	----	----
86	87	87½	87⅝	88¼	89	----	----	88⅝	88¾	81	88	1st gold 3½s ------------ 1952	85½	85½	89	89⅜	89½	90⅜	89½	90	89½	90⅝	----	----
99½	101	101⅜	102⅜	102½	103¼	102¼	102¾	99	101¼	98	102	Ref & impt 4½s series C 1979	102⅝	102¾	102	104⅜	100⅝	104	100¾	102¼	101	102¾	100½	102½
94	94⅜	93⅞	93⅞	94	95	94½	95¼	94	95¼	98	98	Midland of N J 1st ext 5s -- 1940	----	----	----	----	----	----	----	----	87½	87½	80	80
----	----	98⅛	99½	99	99	98½	99⅜	99	99⅜	----	----	Mil & Nor RR 1st 4½s(1880) '34	98½	98½	97½	99⅞	99¾	100	100	100⅛	100¼	101¾	101¼	102¼
----	----	98⅞	99½	99	99¾	----	----	99¾	99¾	91	92½	Con ext 4½s (1884) ------ 1934	97	97½	97	100	99¼	99¾	99	99⅞	98¾	99⅞	97	98½
91⅞	92½	93½	93½	93½	95½	90½	94	92½	92½	----	----	Mil Spar & N W 1st gu 4s -- 1947	----	----	95	95	94	95	92¼	94	94	94½	92⅜	92½
30	30	----	----	26	27⅝	20	22⅝	18	20¼	15	19	Minn & St L 1st cons 5s --- 1934	17½	17½	18⅛	18⅛	20	20	18	18	15	18	14	16
30⅛	31	25¼	25¼	25¼	28¼	18	23	18	18¼	13	15½	Temp ctfs of deposit --------	21	21	16⅛	20	20	30	18	18	16	16½	----	----
9	10	9	9⅛	7¾	9⅝	7	c12	5	7⅛	3	5⅛	1st & refund gold 4s ---- 1949	5	9	6⅜	8	6	6¾	4	6	4	4	3	4
----	----	15	15	----	----	8	8½	----	----	8¾	8¾	Ref & ext 5s ser A ------ 1962	----	----	----	----	----	----	8	8	8	8	----	----
88½	90	88	90	89½	92	88½	91¼	87¼	89¼	83⅞	87⅜	M St P & S S M cons 4s stpd '38	83	88¼	86½	89¼	87	89	85⅛	88⅛	81¾	87	80¼	85
92⅞	98	91½	92⅜	92	94⅞	92¾	93½	92½	93¾	85½	86	1st consol 5s ---------- 1938	----	----	80	84½	76	80⅜	75	78½	74½	76	60	70
95½	98	94½	99½	97	99	95⅞	99¼	92½	95¾	91⅜	92¼	1st cons 5s gu as to int -- 1938	94	94½	92	93¼	89⅞	94¼	89½	92	89⅞	91½	83	85½
99¾	100⅞	100½	100⅞	100¾	101⅝	101½	102	101½	101⅞	98	101⅝	Col tr 6½s ------------- 1931	98¼	100	99½	100	99⅞	100½	98¼	100	90⅛	99½	90	98½
92	95⅞	----	----	----	----	----	----	----	----	79⅜	82¼	1st & ref 6s ser A ------- 1946	81	89	87	87	82¼	85¼	81	84	----	----	----	----
83⅛	85	83	88½	82⅞	84½	75⅜	82	68	69	50	55	25-year g 5½s ----------- 1949	63¾	67	62½	66¼	63⅜	66	62½	64½	62⅛	63⅜	50	54
----	----	----	----	----	----	97½	99¼	97	99	92	97½	1st ref 5½s series B ----- 1978	97	99¾	97¼	98¾	91	98¾	96	98⅝	92½	97	92⅜	94
95	95	99½	99½	95¾	97	----	----	92¾	95½	92¾	92¾	Mississippi Central 1st 5s -- 1949	90	97	----	----	----	----	----	----	88	88⅛	----	----
77	79	77	79¾	79	80	75	78½	----	----	50	50	Missouri-Illinois RR 1st 5s A '59	60	65¼	62	65	59½	62	55	59	53	54	50	50
87⅜	88¾	88¼	92	89⅞	92	88	92	88¼	90⅝	87	90	Mo Kan & Texas 1st 4s ---- 1990	88¼	92	89¾	91¾	90¼	91½	87	91¼	87	90	87½	89
102¾	104⅜	103⅞	104¾	104	104⅞	101½	104⅞	100	102¼	97⅛	100¾	Mo-Kan-Texas RR 5s A --- 1962	100½	103¾	101¼	103½	99½	103⅜	97¾	100½	84¼	100	82⅛	96½
87	91	90½	93¼	90	93⅞	88⅛	93½	88	89¾	84½	88	Prior lien 4s ser B ------ 1962	88	90½	87	89⅜	87⅝	92	83	89½	80½	84⅝	77⅝	c85
95½	98¼	98½	99¾	99⅛	101	98	100⅜	97	97⅝	94⅞	96	Prior lien 4½s ser D ---- 1978	94¾	97	95⅞	97⅞	96¼	98	94¾	97⅛	91	95¼	----	----
100	102¼	100	102	98	101½	90	101½	89½	94	86	89⅞	Cum adj 5s ser A ------- 1967	89	94¾	90½	95	88	94	79	85	72½	81¼	69½	81½
100½	101¾	101⅜	102¼	102	103	99⅛	103	97	100	89½	98½	Missouri Pacific RR 1st 5s A '65	94½	100	94¼	97½	91	96	86½	91¼	81⅞	89	86	88¼
77	79½	78⅝	80⅝	79¾	82½	73	81¾	70	75½	63	71⅜	General 4s ------------- 1975	69	75	70¼	72⅝	61⅛	71	57¼	62½	57¼	66⅜	54	64¼
99½	101¼	100¼	102	101⅝	103	96½	102½	96¼	99¾	69¼	89⅞	1st & ref 5s ser F ------- 1977	93⅛	99½	93	95	89	94⅞	81½	90½	78½	88¼	76½	86⅞
99½	101	100⅝	101⅞	101½	102¾	98	102¼	96⅝	99	89½	97	1st & ref 5s ser G ------- 1978	93½	99	93¼	94⅞	87⅛	94¾	82⅜	90½	80½	89⅛	75⅞	86¾
106¾	109¾	107	109½	107¼	109½	103	107⅞	96½	103¾	87	96¾	Convertible gold 5½s --- 1949	93	101	97½	101	89	99¼	76⅝	89½	65	80¾	59	79¾
----	----	----	----	101⅜	103	97	102½	95½	99½	89¼	98	1st ref gold 6s series H ------	93¼	99	93¼	95	88	95¼	81	91	81	88¼	76½	86¾
----	----	----	----	----	----	----	----	----	----	----	----	1st & ref 5s series "I" --- 1981	95	95¼	95	95⅜	88	95⅛	81⅝	90½	79⅛	88⅜	76⅛	87
93⅝	93⅝	93⅝	93¾	----	----	94½	94½	94	94⅝	----	----	3d 7s, ext at 4% -------- 1938	95⅝	95⅝	98	99	97	99	95½	97¼	97	97	----	----
												Mobile & Birm pr lien g 5s 1945												
----	----	----	----	----	----	97	97¾	95	95	----	----	Small ----------------------	97	97	----	----	----	----	96	97	96	96	----	----
90	90	87	87	92⅛	92⅛	92⅛	97⅛	----	----	84	84	Mortgage gold 4s -------- 1945	----	----	----	----	88¾	92	89⅜	89⅜	----	----	89¼	89¼
86	86	86	87	87	87½	87	87	86	87	82	82	Small ----------------------	----	----	----	----	79	88	80	80	----	----	87½	87½
95¼	96	95⅛	95⅛	95	95¾	95	95	----	----	----	----	Mobile & Ohio gen gold 4s 1938	----	----	----	----	----	----	----	----	80	83	----	----
100¾	100¾	101⅞	103	102⅜	103¼	102	104	102¼	103	102½	102½	Montgom Div 1st g 5s --- 1947	99⅞	100⅛	102	102	99½	101¾	99½	99½	----	----	----	----
96	97½	96	96	94½	96¼	94½	94½	----	----	----	----	Ref & impt 4½s ---------- 1977	----	----	----	----	69⅝	69⅝	67½	67½	----	----	35	35
----	----	----	----	----	----	----	----	98	98½	89	98½	Sec 5% notes ------------ 1938	85	90¾	75	81¼	74⅝	81¾	74½	77	73	80	----	----
----	----	89⅛	90⅛	----	----	----	----	----	----	----	----	Moh & Mal 1st gu g 4s ----- 1991	92	92	91⅛	91⅛	93⅛	93⅛	88	93¼	90½	90⅝	90⅜	90⅜
106⅝	106⅞	----	----	108½	108½	108½	108½	107⅝	107⅝	107⅝	107⅝	Montana Cent 1st gu 6s --- 1937	105	106½	108	108	----	----	108⅜	108⅜	108⅞	109¼	108½	108½
----	----	----	----	----	----	----	----	102½	102½	----	----	1st guar gold 5s -------- 1937	----	----	102¼	102¼	----	----	103⅜	103⅜	----	----	104	104
80	81⅝	81⅛	83	83⅛	84⅞	83	85¾	82⅜	84½	79¼	85	Morris & Essex 1st ref 3½s 2000	84⅛	86	84½	85¼	84	84½	83⅜	84	83½	85½	83½	85
106¼	107½	107¼	108¾	108½	109	108	109	106½	107	02	106⅛	Constr m 5s ser "A" ---- 1955	107	108¾	107	108¼	107	107⅜	106½	107	106¾	107½	106	106¾
99	100¼	100¼	102½	101½	103	101⅜	103¼	99	101¼	97¼	100½	Constr m 4½s ser "B" -- 1955	101	103	101	102¾	101	102½	100¾	101⅝	101	102¾	100½	102⅛
91½	92⅞	93¾	94	94½	97⅛	95	97½	92	95	89	95¾	Nash Chatt & St L 4s ----- 1978	93⅜	95	94	94½	94⅝	95¾	91½	95	93	95¾	95	95⅝
101	102½	----	----	103	103	103½	103½	102¾	103¼	----	----	Nashv Fla & Shef 1st gu 5s 1937	102⅛	102¼	102¼	104½	----	----	103¾	103¾	----	----	104⅛	104⅛
												Nat Ry of Mex prior ln 4½s 1957												
7⅛	9	7⅝	8⅜	7½	9½	7	7½	5⅞	7	4½	5⅛	Ass't cash war&scr rctNo.3 on	4	4¾	3½	4	3½	4⅝	3	3⅞	2	3	2	2⅞
----	----	----	----	----	----	----	----	----	----	----	----	Guar 70-year s f 4s ------ 1977	----	----	----	----	3	3	----	----	----	----	----	----
7½	9	9½	9½	8⅛	10	7¼	9	6	6	----	----	Ass't cash war&scr rctNo.3 on	4	5	4½	4½	----	----	4¼	4¼	3⅛	3⅛	----	----
												Nat RR of Mex pr lien 4½s 1926												
13	15¾	13½	14½	13⅛	16¾	10	12⅝	----	----	4⅞	7	Ass't cash war&scr rctNo.3 on	6	7	5	6	5¾	6	5	5½	4	5	2	4
												1st cons gold 4s --------- 1951												
6¼	8¾	7	7½	7	8¾	6	7¼	5⅛	6	4	5	Ass't cash war&scr rctNo.3 on	3⅛	4¼	3	3¾	3⅛	4	3⅛	3¼	----	----	2	2⅛
----	----	85¼	89½	----	----	----	----	----	----	----	----	Naugatuck RR 1st 4% ---- 1954	----	----	----	----	87	87	86	86	----	----	----	----
----	----	100½	101	----	----	----	----	100	100⅞	101	101	New England RR cons 5s -- 1945	100	100	99¾	101¼	----	----	101	101	101	101	101	103½
92	92	92½	93	92	92¾	94	94	88	88⅛	----	----	Cons guar 4s ------------ 1945	88	89	88⅜	90½	91⅝	92	91¼	92½	90⅝	93	----	----
95	95	97	97	95¾	95¾	95¾	95¾	----	----	----	----	N O & Northeast 4½s A 1952	----	----	----	----	----	----	85	85	85	85	----	----
90⅜	91⅛	91⅝	92	92¼	93¾	92⅝	94	92⅝	92¾	85	90½	New Orl Term 1st 4s ser A 1953	90	92½	92⅛	93½	91	93½	90	92	90¼	90¾	85	90
99	99⅜	99¼	99⅞	99¾	100	99½	100	99⅜	99⅜	98	98	New Orl Tex & Mex 5s ser A 1935	98	100⅜	100⅜	100⅜	98⅞	100⅜	----	----	----	----	----	----
93½	96⅜	96	100⅝	99	100½	95	99½	90¼	95¼	87½	92	1st 5s ser B ------------- 1954	92⅛	93¾	93¼	93½	83	87	82	82	58	71¼	58	70¼
97½	99	99⅛	99¼	99¾	100½	100	101½	98½	98⅞	----	----	1st 5s ser C ------------- 1956	92⅞	94⅝	89½	91½	87	92	85	85	----	----	63⅞	64⅝
89¾	89¾	89	92¾	92½	94¼	89	95	89	90	89	89	1st 4½s ser D ----------- 1956	----	----	----	----	----	----	----	----	50	72	50	68
101⅛	102¼	102	103½	102¾	104	99⅝	104	99	101	96⅞	100½	1st 5½s ser A ----------- 1954	98	101⅝	97	101	89¾	98¼	88¼	91	84	87¾	62	79
----	----	----	----	----	----	97¾	97¾	97¾	97¾	----	----	Npt & Cin Bdge gen gu 4½s '45	96	100	97¼	97¼	----	----	----	----	----	----	100	100
----	----	----	----	----	----	----	----	----	----	----	----	N Y Bklyn & M B con 5s --- 1935	101¾	101¾	----	----	101⅛	101¼	101	101	----	----	----	----
106½	107¾	106½	107½	106½	107⅝	105	107⅜	106¼	107¾	106⅛	107¼	N Y Central RR cv deb 6s 1935	106⅛	107	106¾	107⅝	106¼	107¾	106	107	106¼	107¼	103½	106
91¼	93½	93⅛	95½	94⅝	97½	95½	97	94⅜	97	90½	94⅞	Consol 4s series A ------ 1998	95	97⅝	95½	97¼	94¾	96¾	92⅞	95⅛	93¼	95⅝	92¾	95
100½	101½	101⅛	103	102	103¾	101½	103⅞	100½	102½	98	102⅝	Ref & impt 4½s ser A --- 2013	101	104	100	102	100	101	97	100½	95	100¼	94½	99¼
----	----	----	----	----	----	----	----	----	----	----	----	When issued --------------	----	----	----	----	100	100¼	97⅜	c100⅜	94¼	100	93⅞	99
107⅛	108½	108	109	108½	110	107	109½	106	108	103⅝	107	Ref & impt 5s ser C ---- 2013	106	109	106½	107⅞	106¾	107¾	105⅛	107	104¾	107¼	102¼	105½
81½	83	82⅛	86	84⅛	85½	85	86½	84⅝	86½	80¾	85½	N Y Cent & Hudson 3½s -- 1997	84½	87¼	84⅝	86	84¾	85⅞	83¾	86	84⅝	86½	84	85⅝
79¼	79¼	80⅛	80½	83	83	83¼	85	83	83	82¼	82¼	Registered -------------- 1997	84⅞	85	85⅜	85⅜	84	84	----	----	84	85	83¼	84
98¾	99½	99⅝	100⅜	100	100¾	99¾	100½	100⅛	100¾	98¾	100¾	Debenture gold 4s ------- 1934	100⅛	100¾	100	100⅞	100¼	101	100¼	101¼	101	101¾	100⅞	101⅝
96⅝	96¾	97	97	97½	97¾	96⅞	98¼	97	97⅞	97	98	30-year deben 4s --- 1912-1942	97¾	98¾	98	98⅞	98	98½	----	----	98½	98½	98½	100¼
79½	80¾	80½	83¼	82⅛	84	82⅞	84⅞	83	84	78	82	Lake Shore coll g 3½s -- 1998	82⅝	85	82½	84	83½	84¼	82⅛	84⅛	83	84	82¾	83¼
77⅝	80¼	80	85¼	81	81⅛	82½	82½	80½	80½	78	78⅝	Registered -------------- 1998	76	82½	----	----	79	81⅝	78⅝	81½	81	81⅜	----	----
79	80¼	80¼	82⅞	82¼	85	83	83½	83	83⅝	78	82½	Mich Cent coll g 3½s --- 1998	82	85½	83⅛	84½	83⅜	84	82	83	83¾	84¾	84	85¼
----	----	----	----	----	----	80	80	78⅛	78⅛	----	----	Registered -------------- 1998	80	84	----	----	----	----	----	----	82½	82½	----	----
97	98½	96¼	99½	96¾	98	98¼	99	97¼	99½	95⅜	99	N Y Chic & St L 1st g 4s -- 1937	97½	100	99	99¾	99	99¾	98	99½	98⅞	100½	98¾	99½
100	100½	97¾	100½	100⅜	100¾	97⅜	102	100⅜	100⅜	100	100¼	25-year deben 4s -------- 1931	100⅛	100⅝	97¾	100⅜	100⅛	100⅛	100	100	----	----	----	----
102¼	102⅞	102⅝	103	101¾	102¾	100½	102⅝	100⅜	101⅝	99	101	6% gold notes ----------- 1932	99⅞	102	101	101¾	101½	101⅞	100	101½	90¾	100⅝	88	96½
107	107½	107¼	107½	107⅜	108	104½	107¾	102	107	98¾	102¾	Ref g 5½s ser A --------- 1974	102	107	103	106¼	104	106¼	95⅜	104⅝	90	98	84⅞	90½
107¼	107¾	107¼	108¼	107⅞	108¼	107⅞	108	107½	107⅞	107⅜	107½	Refunding 5½s ser B --- 1975	106	106¼	----	----	----	----	----	----	----	----	----	----
96¾	98	97½	99¼	97½	98¼	88	98⅛	86½	91⅞	80½	c90	Ref 4½s ser C ----------- 1978	87⅛	92⅜	88¾	93	86¼	92¼	74¼	87	70¼	84¾	68	79
99½	100¼	100⅝	101¼	98	102⅝	101	103¼	100½	101¼	97	101	N Y Connect RR 1st 4½s A 1953	102	103¼	102	103	102	103¼	102	103	102⅛	103¾	102	103⅛
103¾	103¾	105	105¼	105¼	105½	105¼	105¼	105¼	105¼	103	103½	1st gu 5s ser B ---------- 1953	104⅛	105	104¼	104¼	----	----	104⅞	105¼	105	105½	----	----
----	----	----	----	----	----	----	----	----	----	92¾	93	N Y & Erie—1st ext g 4s --- 1947	----	----	----	----	92⅝	92⅝	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	95¾	95¾	N Y & Greenw L gtd g 5s -- 1946	96⅛	97½	96	97¾	----	----	----	----	----	----	----	----
----	----	----	----	----	----	85⅞	85⅞	85½	85½	80	83	N Y & Harlem g 3½s ------ 2000	----	----	----	----	----	----	----	----	88	88	88	88
----	----	----	----	----	----	----	----	----	----	----	----	N Y Lack & W 1st & ref 5s A '73	----	----	----	----	103⅞	103⅞	----	----	----	----	----	----
100⅜	100⅞	----	----	101	101¼	101⅛	101¼	101⅛	101¼	100¼	101	New York & Jersey 1st 5s -- 1932	100½	101	100⅞	101¼	101⅜	101¾	101½	101¾	101½	102¼	101¼	101½
88	88	88⅝	88⅝	----	----	----	----	----	----	----	----	N Y & Long Branch gen 4s 1941	----	----	----	----	----	----	94	94	----	----	----	----
88¼	89	89	89	88⅞	90	89	89½	87½	89½	87	88½	N Y N H & H non-conv 4s -- 1947	----	----	89	90⅛	89½	90	89¾	89¾	89⅛	89⅛	87⅝	89½
82	82⅜	----	----	83	83¼	81¼	81⅝	77	80	82½	82½	Non-convertible 3½s --- 1947	81¾	83½	81⅝	83½	84	84	81	81⅛	83⅜	83½	81	83½
79	79⅛	79¼	80	80	80¾	77⅛	81	76	77½	65⅛	72¼	Non-conv deb 3½s ------ 1954	73	79¼	78½	79⅝	79¾	81½	78⅛	80⅜	79¼	80½	78¾	80¾
85	87	85¾	87	86½	88¼	81¾	87⅝	82¾	83	79⅞	81	Non-conv deb 4s -------- 1955	83	85⅛	85	87	86¾	88	84⅛	85⅜	85⅝	88	85	88
85¼	86	85⅜	86	86¼	88¾	83	87⅞	78⅝	83	73⅜	81¼	Non-conv deb 4s -------- 1956	80½	87	84⅛	87	86½	87½	84⅞	86¾	85⅜	87½	84½	86½
78⅜	79	78⅜	80¾	79	79⅝	77⅛	81¼	75	77⅛	62½	73	Convertible deb 3½s ---- 1956	70	78¼	79	81½	79½	83	78½	80⅞	78	80½	77½	79
120¾	123⅞	122	125	121	125	117	122	115	118½	110	115½	Convertible deb 6s ------ 1948	114½	118¾	115	118½	116	117½	112½	117	113	117	110	117½
----	----	----	----	121¼	121¼	117¾	117¾	112	115	110	110	Registered ---------------	114	114	114	114	115	115½	111½	111½	----	----	110	110
105½	106	105¾	106¼	105¾	106½	105¼	106½	105	106¼	100½	105¼	Collateral trust 6s ------ 1940	104¾	106½	105¼	106	105¼	106	105	105½	104¾	105⅝	105¼	105½
80⅛	81	79½	81	80⅜	83	75⅛	83¼	73⅝	77⅝	66	73½	Debenture 4s ------------ 1957	71¾	76	73	77½	74	77¼	71½	73⅜	71¾	77⅞	71¾	73½
92¾	94¼	94¼	96½	95¾	97½	94½	97¾	91	96	85½	91¼	1st & ref 4½s ser of 1927 1967	91¼	95¾	92¼	95	92¾	94⅞	90⅝	93⅝	91⅞	94½	91⅝	c94⅝
89⅜	89½	90	92⅛	92	92	91	97¾	90	92	88½	90	Har Riv & Pt Ches 1st 4s 1954	89¼	92	92	92½	93⅝	93⅝	94	94	93¾	94	94⅛	96
45¾	53	46½	51	49	51	43	49½	40	47	36	40⅛	N Y Ont & West 1st g 4s --- 1992	40⅛	46½	37	44	42	45¾	43	46	45	53	48½	60
45	45	40	42	38	41	33	36	30⅛	33¼	26	30	General 4s -------------- 1955	31⅛	38½	36½	37	32	38	36	38	38¾	44	42	50
----	----	----	----	91½	91½	92	93½	----	----	----	----	N Y Prov & Bos gen 4s ----- 1942	----	----	----	----	96	96	----	----	----	----	----	----
91⅝	92¼	92½	92⅞	94¾	94¾	96	96	----	----	----	----	N Y & Put 1st con gu g 4s -- 1998	92⅛	93½	95½	96	95	96¼	----	----	95	95	94	94
81½	83	80	82	80	83	74	80	72	74¼	69	71	N Y Susq & West 1st ref g 5s '37	70	76	72½	78	71⅝	77	74	80	74	77⅛	72	77
71½	73	71	73	70½	73	60	70½	60	60	55	60	General gold 5s --------- 1940	58	58	58	61	58	61	55	59	55	55½	50	53⅝
99¼	99¼	100	100	100¼	100¼	----	----	100¼	100¼	99½	99½	Terminal 1st gold 5s ---- 1943	----	----	99	99	98½	99¼	99¾	99¾	99	101	----	----

c Cash sale.

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

New York Stock Exchange—Continued.

1930.												BONDS	1931.											
July		August		September		October		November		December			January		February		March		April		May		June	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
86	88¾	88	90½	90⅛	92¾	86	92⅛	82½	87	77¼	83	N Y Westch & Bos 1st 4½s I '46	78⅝	87	83½	87	83⅞	87½	77½	85½	78¼	83½	77⅛	73
105¼	106¼	105½	106¼	105¼	106½	105½	107⅛	106	107⅛	104⅛	106¼	Nord Ry extl s f g 6½s____1950	105	107⅜	106⅜	106¾	106¼	106⅞	106	107⅛	106⅜	108	105¾	107
52	58	50	55	52	57	40	53	35	39¼	30¼	38½	Norf & Sou 1st & ref 5s A__1961	36	45	38	41⅛	36	40	19	33⅛	19½	21⅜	19	27¾
95	98¼	97	97	97	97¾	97¾	97¾	84	98	----	----	1st gold 5s____________1941	77	77	81	81	----	----	85	85	----	----	71⅝	73⅝
101⅜	102½	101⅜	101⅞	101⅜	101⅞	101	102	101	101⅛	100¾	101	Norf & West RR gen g 6s__1931	100⅞	100⅞	100¾	101¼	100½	100½	98¾	100¼	----	----	----	----
----	----	104¼	104¼	----	----	----	----	----	----	----	----	Improvem't & ext g 6s___1934	----	----	----	----	104¼	104¼	----	----	104½	105	104	104
----	----	----	----	----	----	----	----	----	----	----	----	New River 1st g 6s______1932	----	----	----	----	----	----	----	----	102¼	102⅜	102¼	102⅝
94⅛	96½	95⅜	97⅞	95¾	97⅞	96½	98⅛	96½	97¾	95	98¼	Norf & West Ry 1st cons 4s 1996	96¾	99	96⅞	98½	97¼	98½	98⅛	99½	98¾	100¾	99½	100¾
92⅝	92⅝	----	----	95⅜	95⅜	----	----	----	----	----	----	Registered ___________1996	96½	97¼	----	----	----	----	----	----	----	----	96	96
94	96⅛	96¼	97½	96¾	97¼	97⅜	98	96½	98	95¾	99	Div 1st lien & gen g 4s___1944	97⅜	99	97½	98½	97½	99	97⅝	99	98¾	100	99¼	100
94⅝	95	94⅞	95	95¼	97	95¼	96	95½	96⅛	95⅛	97	Poca C & C joint 4s_____1941	96	100	96¾	98	97⅛	97¾	98	98⅝	98½	99⅝	98⅜	99⅜
												Northern Central—												
98	100	----	----	101½	104	----	----	----	----	----	----	Gen & ref 4½s A stmpd_1975	102½	102½	101⅞	103	----	----	102¾	102¾	----	----	103	103
93¾	95½	94⅜	96	98½	99⅛	97⅛	98½	94½	97¼	92	92	Northern Ohio 1st gu g 5s_1945	90	97	----	----	93½	94¼	94¼	94¼	----	----	----	----
91¼	94	93½	96⅞	94½	96⅞	94⅜	97	93	95⅞	89¾	95¼	Nor Pac prior lien g 4s____1997	93	97	93	95½	94	95¼	92½	94⅛	92⅝	95½	93¾	95⅞
91⅛	91⅛	91½	93¾	92	93¾	93½	93½	91⅝	92⅜	----	----	Registered ___________1997	94	95	92½	93¾	91⅝	92¾	91	93¼	92	93	94	95¼
65⅞	67⅞	67½	70½	69⅛	70⅝	67⅝	70½	66¾	69	64⅞	68	Gen lien g 3s_______Jan 2047	69⅛	69¼	67¼	68⅞	67⅞	68¾	65½	68⅝	65¼	68½	67½	68¾
65	65	65½	67	68½	69	69	69⅛	65½	65½	65¾	68¾	Registered ______Jan 2047	67	67	65	65½	----	----	65⅜	65⅜	65	66	66	66½
97¾	99½	99⅜	102	100⅜	101½	99¼	101¾	97½	98½	96	97½	Ref & impt 4½s A_______2047	97¾	101	98¾	99¾	96½	98⅞	95	97	94¾	97	94	95¼
113	114	113⅛	114¼	113¼	115	111½	114¾	111¼	112	109	111½	Ref & imp 6s ser B______2047	111	113⅜	111	113⅜	112⅛	113½	111	112⅞	110⅜	112½	107¾	111
105⅛	106	105½	107	106	107	105½	106¾	103½	104⅛	100⅛	104	Ref & imp 5s ser C______2047	102⅞	105½	102⅛	103¼	103¼	105	103½	104	101	104	98¼	102⅞
105⅛	105½	106¼	106½	106	106⅝	104⅝	106¾	104	104⅛	101	102¼	Ref & imp 5s ser D______2047	102¼	105½	102	104½	103¼	104½	100⅛	103⅝	101	103	100	102
----	----	----	----	104	104	----	----	----	----	103¼	103¼	Nor P Term Co 1st g 6s____1933	105½	105½	105	105	105½	105½	----	----	106⅜	106⅜	----	----
----	----	104¼	104¼	104⅛	104¾	----	----	----	----	----	----	No Ry of Cal guar gold 5s__1938	----	----	102⅜	102½	103⅝	103⅝	----	----	----	----	----	----
77½	78⅛	78½	78½	78½	82½	79	82½	79½	79½	78	79½	Og & L Ch 1st gu g 4s_____1948	77	77	75½	77	----	----	69½	70¼	70⅞	76¾	60	69⅞
----	----	----	----	95	95	96¼	96¼	----	----	74¼	94¼	Ohio Connecting Ry 1st 4s 1943	----	----	----	----	----	----	----	----	97	97	----	----
102	102	101½	101½	102⅜	102⅜	----	----	----	----	102½	102½	Ohio Riv RR 1st g 5s______1936	----	----	101⅞	101⅞	102⅜	102⅜	----	----	----	----	103	103
101⅜	102	102	102	----	----	103⅛	103⅛	----	----	101	101⅛	Gen gold 5s____________1937	----	----	102	102⅛	102¼	102¼	102½	103	103	103	----	----
93⅛	93½	94⅜	96	94⅛	96	93	95⅝	93½	95¼	92⅜	93⅝	Ore RR & Nav con g 4s____1946	92	97⅜	95	96	92½	97½	96	96½	95¼	97¾	96¼	98
105	105	106	106	106⅜	107	107⅛	109	106	107*	104	108	Ore Short L 1st cons g 5s__1946	----	----	107	108	107½	109⅛	107¼	108⅝	108⅝	109	108½	109
105½	105¾	105½	106	106⅝	109	107¼	109	106	107	104	108	1st con 5s guar_________1946	108	109¼	107	108⅛	107⅝	108⅝	107¼	108⅞	108¾	109¼	109¼	109⅞
91⅛	93	92⅝	94¼	94	95½	93½	96	92⅝	94⅝	88⅞	93	Oregon-Wash 1st & ref 4s_1961	92½	95¾	92¾	95⅛	94⅝	95½	94¼	95	94¼	98	94	96⅛
----	----	56	60¾	58	62	55¼	60	----	----	50	50	Pacific Coast Co 1st g 5s___1946	50	53	45	45	37	41	32¼	32¾	30	32	14	20
95½	95¾	96½	96½	96½	96½	96¾	97½	96½	100¼	92½	96¼	Pac RR of Mo 1st ext g 4s__1938	96¼	96¼	95⅛	97	95⅝	96⅞	96½	98	97	98	96¾	98¼
100	100	----	----	100¾	100¾	100	101	100¼	100¼	100	100¼	2d extended gold 5s_____1938	101	101¼	101½	101½	101⅞	102	----	----	----	----	101¾	101⅞
99	99	----	----	100⅝	100¼	100⅛	100⅛	----	----	----	----	Paducah & Ill 1st s f 4½s__1955	----	----	100⅛	100⅛	----	----	101⅝	101⅝	----	----	----	----
103½	104½	103½	104½	103¼	105½	103⅛	104¾	104¼	105	104	105	Paris-Lyons-Med RR ext 6s 1958	104	106⅞	104½	105	104½	105	104⅛	105	104⅝	105	104½	105
104⅝	106	105¼	106⅛	105	106¼	105⅜	107¼	106	107	106½	107½	Extl s f 7s______________1958	106⅝	107¼	106¾	107¼	106½	107	106¼	107¼	106⅝	107¼	106¼	107½
103¼	105¼	102½	103½	101¾	104½	102¼	103⅝	102	103	101½	102½	Paris-Orleans RR ext s f 5½s'68	101½	103⅝	102¾	104	103	105	102¼	104½	101¾	104¼	101¾	105
100½	103	100¾	102	100¾	100¾	95	100¾	----	----	90	93	Paulista Ry 1st & ref 7s___1942	92	93	93	95	93	95⅛	94	97	85	95½	76¾	78
97½	97½	96⅝	98¼	98½	98½	98	98	96⅝	98½	97	97	Penn RR con g 4s_________1943	----	----	98½	98¾	97¾	97¾	98	98½	98⅞	98⅞	99¼	101½
95½	97	96¾	98	97⅜	99	98	99⅛	96	98½	95	98½	Con gold 4s____________1948	98	98¾	98⅛	99⅝	97⅝	99⅛	98½	99¾	99¾	100⅜	98	101
95	96	96½	97¼	97	98¾	96⅜	99	98¼	98½	97	98¾	Sterling stamped dol bds__	98¼	98⅞	98	99	98½	98¾	98½	99¾	98⅝	100⅜	100¼	100¼
101½	102½	101½	104	104¼	105½	104	106¼	102¾	104½	102	105¾	Consol 4½s_____________1960	105¼	107¼	105	106¾	105	106½	105¾	107	106	107⅛	105⅝	107
100⅛	101½	101	103⅜	102½	103⅝	101½	104½	98⅞	102¾	98½	103	General 4½s ser A______1965	102	105	101½	103⅛	101¼	102¾	100	102¼	100⅞	103	100⅛	102½
108½	111	109¼	111	110¾	112	106⅜	112⅜	107⅝	110	105⅞	109	General 5s ser B________1968	107⅝	111¼	108⅞	111⅛	109	110½	107½	109⅞	108¼	111	107⅛	110
109⅛	109¾	109½	c110⅜	109¾	111	109¼	111½	109	110⅛	107⅛	109⅞	15-year secured 6½s____1936	108¾	110	109⅛	110	109¼	110¼	109¾	110½	109	110½	109	110¼
----	----	----	----	109	109	108½	108½	----	----	----	----	Registered______________	----	----	109¼	109¼	----	----	----	----	----	----	----	----
103¾	104¾	104½	105½	104½	105⅝	104	105¼	102½	105	99¼	104¼	40-year secured g 5s_____1964	104	105¾	104¾	105½	104¾	105½	102	105⅛	102½	105¼	102½	105
96¼	97⅜	97¼	98⅞	98⅜	c100½	97¼	100¼	96¼	99⅛	91⅜	97⅜	Deb g 4½s______________1970	96	99⅛	97	98½	96⅛	98	94¼	c97	93⅜	97½	90¼	95⅞
----	----	----	----	----	----	----	----	----	----	----	----	Gen 4½s ser "D"_______1981	----	----	----	----	95½	97¼	94¾	97	95	98	95	97⅜
----	----	----	----	95	95	----	----	----	----	----	----	Penn Co coll tr 3½s ser A__1937	----	----	----	----	----	----	94	94	----	----	----	----
89¼	89¼	91⅛	91⅛	91	91	89¼	91½	----	----	89½	89½	Gu 3½s coll tr ctfs B____1941	----	----	----	----	90⅞	90⅞	91½	91½	----	----	----	----
----	----	----	----	----	----	90	90	----	----	87¾	87¾	Guar g 3½s tr ctfs ser C_1942	97⅝	97⅝	----	----	----	----	----	----	----	----	90⅝	90⅝
84¾	84¾	87¾	89	89¾	89¾	88⅛	89¾	89	89½	----	----	Gu g 3½s tr ctfs ser D___1944	----	----	89⅜	89⅜	89½	90¾	90¼	91¼	----	----	93½	93½
100	100⅜	100¼	100⅜	100¼	100½	100¼	100⅜	100¼	100⅜	100⅛	100¾	Guar g 15-25-yr 4s______1931	100⅛	100¼	100⅛	100¼	100	100⅛	----	----	----	----	----	----
91¾	91¾	----	----	94¾	95¼	94	95	94¼	95	91	92	Guar 4s series E_________1952	92	95	93¼	93¾	93¾	95	93	94½	94½	94½	95	95
100¼	101⅞	100¾	101¾	101⅜	103	99¼	103	100	101¼	95	101	Secured gold 4¾s________1963	100	102	100	102	100½	102½	100	100⅞	100½	102½	100⅛	101¾
98½	100	99½	101½	100½	102¼	100	102⅜	99⅛	100⅝	96	100½	Pa O & Det 1st & ref 4½s A 1977	98⅞	102½	100	c101	98½	100½	98¾	99¾	99¼	101½	99¼	100½
87¼	87¼	87¼	89¼	88¾	90¼	89¼	89¼	88¼	88¼	75	80	Peoria & East 1st cons 4s__1940	80	86	85	88	85¼	87	85	86½	84	87	84	84¾
----	----	26	26	26	26	22	26	20	20	20	20	Income 4s______________1990	----	----	----	----	13	13	----	----	----	----	----	----
103½	103½	102⅝	103¼	103⅜	103½	103½	104	102½	102¾	102½	104	Peoria & Pekin Un 1st 5½s 1974	100	103	103	103	----	----	102½	103½	103	103¼	102¾	103½
104	106	104¾	105¼	104¾	105½	104½	105	103¼	104¼	101	104½	Pere Marquette 1st 5s A__1956	103½	105¼	104⅛	104⅞	102½	104¾	100	103	87½	102½	86⅛	98
91	92½	92⅝	94	93⅛	94½	91	95½	92¼	94	90	92	1st 4s series B__________1956	94	95⅜	92	95⅜	92⅛	94½	87	91¾	89	90	79½	85½
98	100	99½	101½	101	103	100	102¾	99⅛	101	95¼	100¼	1st 4½s ser C___________1980	98	101½	99⅛	100½	92⅛	99½	91¾	95	80	94	79	89¾
----	----	96⅛	96⅛	96⅜	97½	97⅛	98	98	98	94⅛	94⅛	Phila Balt & W 1st g 4s____1943	98¾	98¾	97	97	97¾	98	98	98	98⅛	100	100	100
108¾	108¾	109	109	----	----	109	110⅛	109½	109½	----	----	Gen 5s series B_________1974	----	----	109½	109½	----	----	109	109¼	109	109⅛	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Gen 4½s ser "C"_______1977	----	----	----	----	----	----	----	----	104	104	103¼	103⅞
28½	28½	26	27	25	27	23	26	23	24	22¾	23	Philippine Ry 1st 30-yr s f 4s '37	23	25	22¼	23½	22¼	24	22	23	21⅛	22⅞	22⅛	25
----	----	103	103	103⅛	103½	102⅝	102⅝	102¼	102¼	102½	102½	Pine Creek reg guar 6s____1932	----	----	----	----	----	----	102⅝	102¾	----	----	----	----
92	92	94	94	----	----	96¾	97	----	----	90¾	91	Pitts & West Va 1st 4½s__1958	94	94	93	93	95½	95½	----	----	93	94	----	----
93	94½	94	95¾	95¼	96⅝	96	96¾	95⅛	96½	92	92¾	1st m 4½s ser B_________1959	92½	94½	94½	94½	93¾	95¼	----	----	93	94	91	92
92	94½	94⅛	96½	95	97	95⅝	c98½	95	96¾	92	97½	1st mtge 4½s ser C______1960	93⅝	95¾	93½	95¼	94½	95⅞	93	95⅛	92	94½	88	93
99½	99½	99½	100⅛	----	----	99⅝	101¾	101	102⅛	100	100¾	P C C & St L gu g 4½s A_1940	101⅜	101½	101	101½	102⅝	102¾	101¾	103	102½	102½	102⅛	102⅛
99½	99½	99¾	99¾	101	101⅛	102	102½	99	99	99¾	99¾	Con gu g 4½s ser B_____1942	99	101¼	101¾	102¾	102¾	102¾	101	101½	102	103	101½	101½
----	----	----	----	----	----	----	----	----	----	----	----	Con gu g 4½s ser "C"___1942	----	----	----	----	----	----	----	----	102	102	----	----
97¾	97¾	----	----	98¼	98¼	----	----	----	----	----	----	Con gu g 4s ser D_______1945	95⅞	95⅞	----	----	----	----	98	98	----	----	98⅛	98⅛
----	----	----	----	98¼	98¼	----	----	96⅝	96⅝	96⅞	96⅞	Cons 4s series F guar g__1953	----	----	----	----	----	----	97⅜	97⅜	----	----	----	----
96¾	96¾	97	97	----	----	----	----	----	----	----	----	Con gu g 4s ser G_______1957	----	----	----	----	----	----	----	----	98½	101¼	----	----
100	101	----	----	102¾	103	100	105	100¼	102	----	----	Con gu g 4½s ser I______1963	----	----	103	103	105	105	----	----	----	----	----	----
100¼	100¼	101¼	101¼	102¾	103½	----	----	----	----	102	102	Con gu g 4½s ser J __1964	----	----	100¼	103	103⅝	103⅝	103⅛	103¾	105½	105½	----	----
109	111	110¼	111½	109¾	112	109¼	113½	107¾	109⅛	100¾	107	General 5s series A_____1970	108¾	110¾	108	110¼	109½	110⅛	108⅛	109¼	108¼	110	108	109⅝
109⅛	109½	109¾	111½	110	112	109	112	107¾	109	105¾	108	Gen mtge 5s series B____1975	108¾	110½	108⅜	109⅝	108½	110⅛	108⅛	108⅞	108½	109¾	107½	108¾
----	----	----	----	----	----	100	101⅝	98	101½	96½	101	Gen 4½s series C_______1977	99¾	102⅜	99¾	102	100½	101⅞	99¼	101½	100¾	102¼	100¼	102
102½	102½	----	----	----	----	----	----	101⅝	101⅝	103	103	Pitts McK & Y 1st gu 6s__1932	----	----	----	----	----	----	102¾	103	----	----	----	----
----	----	----	----	----	----	102⅝	102⅝	----	----	----	----	2d guar 6s______________1934	----	----	103⅝	103⅝	104	104	----	----	----	----	----	----
----	----	----	----	102⅛	102⅛	102⅛	103	102	103	101½	102½	Pittsb Shen & L E 1st g 5s_1940	101	101	----	----	103	103	103⅛	103⅛	103	103	103⅝	103⅝
----	----	----	----	----	----	----	----	----	----	----	----	Pitts Va & Char Ry 4s_____1943	----	----	----	----	----	----	----	----	----	----	98⅝	98⅝
95	95	----	----	96⅞	98	----	----	----	----	95¾	95¾	Pitts Y & Ash 1st gen 4s A_1948	92⅝	92⅝	----	----	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	1st gen 5s ser B_________1962	----	----	----	----	----	----	105½	105½	----	----	105¾	105¾
----	----	78⅝	80	80¼	80¼	81	82¼	75⅜	75⅝	----	----	Providence Secur deb 4s__1957	----	----	75	75	73¾	73¾	----	----	----	----	68½	68½
----	----	----	----	----	----	----	----	70	70	----	----	Providence Term 1st 4s___1956	----	----	87½	87½	----	----	89⅛	89⅛	89½	89½	89⅞	91
93⅛	94	93⅜	95½	94⅞	95½	94⅛	96½	94	94½	94½	95⅛	Reading Co Jer Cen col 4s_1951	95	98	95⅜	96⅞	95¼	96⅝	95	96¼	95	97	95	96½
99½	100½	100¼	102⅛	101¼	103¼	99⅞	102⅞	99	102	96	100¾	Gen & ref 4½s ser A____1997	100¾	103⅛	101	102⅜	101½	103	100	101⅜	101	102⅞	100½	102½
99⅝	100½	100⅜	102⅜	101⅜	103⅛	101⅛	103¼	98⅜	102	97	101¾	Gen & ref 4½s series B__1997	100⅞	103	100¾	102⅜	101¾	102½	100¼	101½	101⅝	103	100½	102⅛
97½	97½	----	----	100	100	102⅛	102⅛	----	----	99	100	Rio Grande Jct 1st gu g 5s_1939	----	----	98	98	----	----	100	100	100	100	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Rio Grande South 1st g 4s__'40	----	----	2	2	----	----	----	----	----	----	2¼	2¼
92¾	94¾	94	94⅝	94	94⅝	92¾	94¼	92	93⅜	92½	94	Rio Grande West 1st g 4s_1939	92	95⅛	95	96¾	95	97	90	95	93	96	92	95
84¾	86¼	86⅜	89¼	88⅞	91	84	89⅞	82	85	79	80¾	1st cons & coll tr 4s A_1949	80	85	83	84⅝	83	86½	82	85¼	83	84½	78⅞	81½
99⅛	100	99⅞	100⅝	100⅜	101⅛	100½	101	100¼	100⅞	98½	100¾	R I Ark & La 1st 4½s_____1934	98½	100⅝	99⅝	100¾	100¼	100¾	98	101¼	93⅞	100	81¾	93⅛
----	----	----	----	78	78	----	----	----	----	----	----	Rutland-Can 1st gu g 4s__1949	----	----	----	----	74⅛	75	74	74⅛	69	69	----	----
----	----	90	92	92½	93½	92	94	----	----	----	----	Rutland RR 1st cons g 4½s1941	85½	85½	----	----	82¼	92	91½	91½	----	----	----	----
87	89	87⅞	87⅞	88⅜	89⅛	----	----	87⅞	87⅞	87¾	87⅞	St Jos & G Isl 1st g 4s_____1947	88½	88½	90	90	92	92½	87⅞	91	92	93	92½	93
----	----	----	----	98	98	96½	96½	96	90	----	----	St Law & Adir 1st gold 5s_ 1996	----	----	----	----	----	----	101	101	95	95	95	95
----	----	----	----	----	----	----	----	104½	104½	----	----	2d gold 6s______________1996	101	101	----	----	101½	103	----	----	100	100	----	----
												St L Iron Mtn & So Ry—												
100¾	102	100⅞	101¼	100⅞	101½	99¾	101¼	100¾	101	100¼	100¾	General 5s_______________1931	100¼	100½	100⅛	100⅜	100	100⅛	----	----	----	----	----	----
98¼	99¼	99⅛	99⅞	99⅝	100⅛	99⅜	100¼	99¼	100	95⅝	99½	River & Gulf div 1st g 4s_1933	98½	100⅜	99	100⅛	100	100¼	97	100¼	89⅝	99¼	88	97
89⅜	91	91	92	90¾	92½	86⅜	91	82⅞	88½	78	87½	St L-San Fran pr lien 4s A_1950	85⅜	89½	85⅛	87¼	80	86½	73	81¾	58¼	76½	50⅛	69¾
91⅜	93⅜	92⅛	93½	92¾	94	84½	93¼	89½	85¾	71	80¾	Con mtge 4½s ser A____1978	79¾	86	80	83¾	70	81¼	59¾	70⅜	43½	66½	40	60
----	----	----	----	----	----	----	----	----	----	----	----	Registered ______________	----	----	----	----	69⅝	69⅝	----	----	----	----	----	----
101¼	103	102⅜	104¼	102¾	104¼	99⅝	103½	97⅛	100¾	92	101	Prior lien 5s ser B______1950	100½	102	99¾	101⅞	89	101⅜	86⅞	92⅞	63½	89	60½	81
101¼	101¾	101⅜	101⅜	101½	101¾	101½	102	101⅝	101¾	100⅛	101⅝	St L & San Fran Ry gen 6s_1931	100¾	101⅛	101⅛	101⅛	100¾	101	100½	100¾	97¼	100½	98¾	100½
101	101¼	101	101½	101	101½	101	101⅛	101	101	100½	101	General g 5s____________1931	100⅜	101	100¾	c102½	100⅝	100¾	100⅜	100½	97¼	100¼	99	100
103⅛	103⅝	----	----	105½	105⅝	104¾	104¾	104¾	104¾	101	102½	St L Peo & N W 1st 5s_____1948	104	105⅜	----	----	103	108⅞	----	----	----	----	102½	104½
98¾	99	99⅜	99⅜	99¾	99¾	99¾	99¾	99¾	99¾	99¾	99¾	St L Southern 1st gu g 4s__1931	----	----	----	----	----	----	----	----	----	----	99	100
87¾	89	88½	90⅜	90¼	91¾	89½	91½	89½	90½	84⅞	89½	St L Southw 1st g 4s______1989	85½	86¼	85¾	86	85⅛	87⅞	80	85½	73	83	71½	80
----	----	79⅞	80½	81	83	82¼	84⅞	----	----	----	----	2d g 4s inc bd ctfs__Nov 1989	----	----	76¼	78¾	77⅛	77⅛	72	72	----	----	52	63
98⅞	99½	99⅜	100	99¾	100⅛	99¾	100¼	99¾	100¼	98½	100	Consol gold 4s__________1932	99½	100¼	100	100½	100	100½	94⅜	100⅛	60½	95	62	85
99½	101	100¼	101⅝	101⅝	103	100½	103	90	102½	81	92	1st term & unify 5s_____1952	92	97½	85¾	92⅛	82	90	78	87½	71½	75	44⅞	65
97⅝	98¼	97½	99	98⅝	99¾	98	99⅞	96¼	99	93	97½	St P & K C Sh L 1st 4½s__1941	94⅞	98½	96	98½	96½	98½	95	97½	89½	95¼	84⅛	89⅞
----	----	100¾	100⅞	----	----	----	----	----	----	----	----	St Paul & Duluth 1st 5s___1931	----	----	100½	100⅝	100	100	100⅝	100⅝	----	----	----	----
94	94	95½	95½	----	----	----	----	----	----	----	----	1st cons g 4s ___________1968	89	89	91½	91½	91⅝	91⅝	----	----	92	93	92¼	92¼
98½	99	100	100	99¾	100	99	100¼	100⅝	100¾	98½	99	St P Minn & Man cons 4s__1933	98½	98½	98⅞	98⅞	99¼	99¼	100	100⅜	100⅜	100¾	100½	102
103	104	104	104	103⅜	104¾	104¼	104⅜	----	----	103½	105	1st consol g 6s__________1933	103½	103½	103½	104¼	103¾	104	104¾	105½	104½	105½	104½	104⅝
99⅝	100⅛	100	104	100½	101½	100⅝	101	101¼	101⅝	100½	101⅝	Gold 6s reduced to 4½s_1933	100¾	100⅞	100⅞	101	101⅛	101½	101¼	101⅝	101⅝	102	100⅜	102
----	----	----	----	----	----	----	----	----	----	----	----	Registered______________	----	----	----	----	----	----	100	100	----	----	----	----
96½	96½	96⅝	96¾	----	----	97⅜	99¼	97¼	97½	96⅛	97¼	Mont ext 1st gold 4s____1937	97	97½	----	----	98¼	98¼	98⅝	98⅝	98½	99½	99¼	99¼
97	97	----	----	91¾	92¼	92	92	95⅛	95¼	----	----	Pac ext sterling gu 4s___1940	93	93	94	94	----	----	----	----	94¼	96	94¼	94⅜

c Cash sale.

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

New York Stock Exchange—Continued.

1930 July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	BONDS	1931 January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
106	107¼	107	108⅝	107¾	110⅜	108¾	110½	104⅞	109⅞	105⅛	109	St Paul Un Dep 1st & ref 5s 1972	109⅛	110¾	109¾	110½	110	111	110	110½	110⅜	111⅜	110⅜	112
93¼	94⅝	94⅜	96⅜	94⅞	96½	94	96⅞	92	94½	91⅛	93½	S A & A P 1st gu g 4s 1948	93	96⅞	93½	96¼	95⅛	96¼	94	96½	94⅛	96¾	91½	96¼
101	101	----	----	----	----	----	----	103½	103½	102⅞	103	Santa Fe Pres & Phoenix 5s 1942	----	----	----	----	----	----	102⅛	102⅛	103⅛	105¼	----	----
103⅞	103⅞	104¼	104¼	----	----	----	----	----	----	103¾	106	Sav Fl & W 1st g 6s 1934	104	104	104⅛	104¾	104½	104½	----	----	----	----	104½	104¾
----	----	----	----	101¾	103¼	101½	101½	----	----	----	----	1st g 5s 1934	100½	100½	101⅜	101⅜	----	----	101¾	101¾	----	----	----	----
90½	92½	92½	95½	95½	95½	97½	97½	95	97½	92½	94	Scioto V & N E 1st gu 4s 1989	94	97½	95	96¼	96	97	95	97½	97½	98½	97½	98
66	66	----	----	56	57¾	----	----	51½	51½	40	45¼	Seaboard Air L Ry g 4s 1950	45	48⅛	48	54½	37⅛	50	28¾	c44	25½	25½	----	----
----	----	55½	62	57½	58⅛	52	56	51	56½	39¼	53	Stamped	40⅜	52	43½	54¾	30½	43½	24	31	24	28	23	36
49¾	49¾	30	39	28	30	10	10	4	8	5	7	Adjustment 5s 1949	5	8	4	6	3½	4	2	5	3½	3½	2¼	3½
40	49	44¾	47	38	46	23	36½	20½	24½	13	22	Refunding 4s 1959	17	20½	15	18	12	16	10	12	10	12	9½	16½
----	----	----	----	----	----	----	----	----	----	----	----	Certificates of deposit	----	----	----	----	----	----	9½	10¾	9	11⅛	9⅞	15
45	60	50	54	40	51	27½	40⅛	17	30	10¾	22	1st & cons 6s ser A 1945	15½	19	15	18½	10½	17⅜	10½	12⅞	10	13¾	9¾	17
----	----	----	----	----	----	----	----	----	----	----	----	Certificates of deposit	----	----	----	----	11¾	14½	10	11½	9	13	9½	16½
----	----	72⅜	78⅞	75	76½	----	----	----	----	45	55	Atlanta & Birm 1st 4s 1933	47½	61	47¾	60	40	51	43¼	44	42½	44	41	50
40	47⅜	40	44½	31¾	41⅞	20	30⅞	18⅛	21	7	19	Seaboard All Fla 1st gu 6s A '35	8¾	12¼	9⅛	12	6	10½	6	7⅛	6⅞	7⅛	7	12
42	46	42⅞	43	34	57	19⅞	30	18½	20	7⅛	18½	Series B 1935	7⅛	12	----	----	8	9¼	6⅛	6¾	6¾	7	7	8¼
												So & No Ala—												
----	----	108½	108⅞	110⅛	110⅛	108¼	110⅛	----	----	104⅝	108⅜	Gen cons gu 5s 1963	109⅛	110	109⅛	109⅛	110	111½	----	----	109¾	110	109¾	110½
92⅝	94¼	93	95	94⅜	95⅝	92¼	95¾	91½	93½	88⅛	92¼	So Pac Co Cent Pac coll 4s 1949	92	97	94	97	95	97	92	94¾	92½	94¾	92⅛	93⅛
97⅞	99½	98⅞	102⅞	100¼	102½	99½	102½	98½	101½	94⅞	100½	1st 4½s (Oregon Lines) A '77	99	102⅜	99⅛	101½	99	101¼	98½	100⅛	99	101¼	98¼	100¾
101	102	102⅛	102½	102	102½	102	102½	102⅛	102⅛	102⅛	102⅜	Convertible 5s 1934	102	103	102¼	102½	102¼	103½	102⅜	103½	102¾	103¾	103	103¼
96¼	98¾	98⅝	100¼	99	100¼	96½	100⅜	94¾	98	91½	97¼	Gold 4½s 1968	96½	99½	95⅛	98⅞	96¾	98⅜	93	98	91½	95½	90	93½
97	100¼	99¾	101⅜	100	c101¾	98	101	96	98½	93	97½	Gold 4½s w i May 1 1969	97⅝	100	97⅜	99½	96½	99½	93	97	90	96	88	95
----	----	----	----	----	----	----	----	----	----	----	----	Gold 4½s 1981	----	----	----	----	----	----	91	c93¾	87⅛	94⅞	85½	92½
92½	93¼	93¼	94¼	95	95¾	94½	96	95	96	89⅜	94	San Fran Term 1st 4s 1950	94½	97	94⅝	96½	95⅝	97¼	92½	94½	94⅝	96½	95¼	98
103	103	----	----	103	103⅜	103¼	103⅝	102⅝	104	103	103	So Pac of Cal 1st con gu 5s 1937	102	102	102½	104	103	c106⅞	103⅛	103⅛	103⅛	103⅛	----	----
93½	95¼	94½	97	95⅝	97⅜	94¾	97	92¾	97	91⅝	96	Sou Pac RR 1st ref gu 4s 1955	95¾	97½	95	97¾	95	97½	95	97	95¾	99	95⅛	97⅞
----	----	94	94	95¾	95¾	----	----	----	----	----	----	Registered	----	----	----	----	95⅜	96½	----	----	----	----	----	----
109¼	112	110⅜	112	110½	c112¾	107⅛	111¼	106	107⅞	103	110	Southern Ry 1st con 5s 1994	108⅛	111	108⅛	110	109	110½	105½	109⅜	106⅛	108¼	106⅛	108½
----	----	----	----	108¼	108¼	108¼	108¼	----	----	----	----	Registered 1994	----	----	105¼	106	108	108½	----	----	105½	105½	----	----
89	90¾	88½	90¾	88¾	91	86	89¾	83	87	80¾	86½	Devel & gen 4s ser A 1956	84½	88½	86	88¾	81	88¼	79	82½	77½	81⅞	75¼	82
115½	117½	115	118¼	115¼	117½	110½	116¼	108¼	113	108¼	110¼	Devel & gen 6s 1956	110½	113	111¾	113¼	110⅛	113	103	110½	103½	106	100	105¾
123⅛	125	121⅞	124	121¾	123⅜	117½	123⅞	113½	119	112	115¾	Devel & gen 6½s A 1956	115	117½	115⅛	117⅞	114	117⅛	108	114⅜	106⅜	111	104¼	110
107¾	107¾	----	----	106⅛	106⅛	107	107	107	107	100	100	Mem Div 1st g 5s 1996	----	----	102	102	----	----	100⅛	102	102	102	----	----
92	92	92½	92½	92	92½	91½	92½	92	92⅝	89½	92½	St Louis Div 1st gold 4s 1951	89½	92½	91¾	92½	91⅝	92¼	90	93	89¼	91	88⅝	91¾
100½	100½	----	----	----	----	----	----	101	101	----	----	East Tenn reorg lien 5s 1938	----	----	93¾	99¾	----	----	----	----	----	----	100⅛	100⅛
94¾	94⅞	95	95½	94¾	95¾	93½	95⅛	94½	95	93½	95⅛	Mob & Ohio coll tr g 4s 1938	93¾	94	93	95⅛	93¼	96	94	96⅛	94	96	----	----
61	66	61⅝	66	61	62½	58	58	50	50⅛	44	50	Spokane Internat 1st g 5s 1955	44½	47	47	47	40⅛	47	35⅛	40⅛	35	40	36	40
----	----	----	----	----	----	----	----	----	----	----	----	Sunbury & Lewiston 1st g 4s '36	----	----	----	----	----	----	97¼	97¼	----	----	----	----
95½	96½	95	96	95¾	96¾	95	96⅝	91	95	87	90⅞	Tenn Cent 1st 6s "A" or "B" '47	89	92	90¾	92	90	92	85⅞	91	85	87⅝	84⅞	85
99	100	100¼	100¼	----	----	100⅛	101⅛	101⅞	102	101½	102¼	Term Assn of St L 1st g 4½s '39	99½	100⅛	100½	101½	101½	102	101	101¾	----	----	102	102
103½	104	104½	104⅝	105	106	104	104	104	105	103¼	103½	1st con g 5s 1894-1944	105	105¼	104¾	104¾	105⅜	105⅝	105½	105½	105¼	105½	----	----
88⅝	91¾	91⅛	92⅞	92¾	95	92	94¾	91½	93¼	88⅝	92	Gen ref s f gold 4s 1953	92⅛	93¼	91⅛	93	92¾	93⅝	92⅝	93¼	93	95	93⅞	95
105	106¼	105	106½	106	107½	104	107¼	100¼	104½	100⅛	102	Texark & Ft Sm 1st 5½s A 1950	102¼	105⅜	104⅞	106¾	105	106½	101⅝	104⅜	98¾	104	91	98⅜
101	101	----	----	----	----	----	----	----	----	----	----	Texas & N O cons 5s 1943	100⅛	100⅛	100½	102¼	----	----	----	----	----	----	----	----
109⅛	110½	110½	112½	111	112¾	108½	112¼	107½	110	105	107	Texas & Pacific 1st g 5s 2000	109	113	111	112½	110⅛	112¼	109½	111	108½	111	107⅝	108½
102	102⅞	102⅛	103⅝	103	103⅞	100⅝	103¾	99	100⅞	94½	99⅝	Gen & ref 5s ser B 1977	97	100	97	99¾	95	100	90⅛	95	92	95¾	88½	94
101¾	102¾	102¼	104	103⅛	104	99½	103½	98½	101⅜	94	99½	Gen & ref 5s series C 1979	97½	100	97¼	99¼	94	99¾	91	95⅝	90	96½	84½	93½
----	----	----	----	----	----	----	----	----	----	----	----	Gen & ref 5s ser "D" 1980	96¼	98¾	95⅞	101	93¼	99¼	90¾	95¼	91½	96	89	94⅞
107	107⅜	107	107¼	107¼	107¾	106⅜	108	107½	108	----	----	Tex Pac-Mo Pac Ter 5½s 1964	100⅞	102½	106	106½	106	107	105	106	102½	105⅞	101	103
100½	100½	100¾	101	101¼	101½	101	101½	100⅝	100⅝	101	102½	Tol & Ohio Cent 1st g 5s 1935	101	101	101	101⅛	102½	103¼	100⅛	103⅜	100½	102	101¾	102¼
100⅛	100⅛	----	----	101	101	100	100⅝	100½	100⅝	----	----	Western Div 1st g 5s 1935	----	----	100	100	100¼	100¼	----	----	----	----	100	100
----	----	99¾	100½	100⅞	101	100⅞	100⅞	----	----	----	----	Gen gold 5s 1935	----	----	----	----	100¼	100⅝	----	----	100¾	102	100¾	101
91½	93½	----	----	----	----	90	93	91¼	93	90	92	Tol St L & West 50-yr g 4s 1950	90	92	92	94	----	----	93⅛	93⅛	88	90	89	90¼
----	----	100	100	----	----	94½	94½	----	----	99⅞	99⅞	Tol W V & O 1st gu 4½s A 1931	100	100	----	----	100	100	----	----	----	----	----	----
----	----	----	----	----	----	95	95	----	----	----	----	1st gu 4s ser C 1942	95⅛	95⅛	----	----	95¾	95¾	96⅛	96⅛	----	----	----	----
90¼	90¼	91	91	93	93	91½	93⅛	90½	91	----	----	Toronto Ham & Buf 1st 4s 1946	91	91½	89	90	95	97	94¼	95	94¼	94½	94½	94½
----	----	----	----	----	----	----	----	85	85	----	----	Ulster & Del 1st con g 5s 1928	90⅝	90⅝	----	----	----	----	----	----	----	----	----	----
----	----	----	----	75	75	72⅛	77	72¼	c74	67½	69¼	Stpd as to payt Dec 1930 int	75	76	79⅞	79⅞	74	75	----	----	61	62	79½	79½
----	----	----	----	----	----	----	----	----	----	----	----	Ctfs of dep stpd Dec '30 int	----	----	73½	76	----	----	69	69	65	65	64	73
----	----	40	40	----	----	41	41	----	----	40	50	1st refunding g 4s 1952	53	60	----	----	----	----	----	----	----	----	39	50
96¼	97¾	96¼	99¼	98	99¼	95½	99½	97¾	99⅝	96½	99⅜	Union Pac RR & ld grt g 4s 1947	96	100	98¾	100¾	97⅞	99⅞	98⅛	100	99⅞	102½	99¾	c102
95½	96	----	----	----	----	97⅜	97⅜	95⅜	95⅜	94⅝	95¼	Registered 1947	----	----	96½	98¼	----	----	97½	97½	99½	99¾	99½	99½
91¾	93⅝	92⅞	95¼	94⅝	97¾	95	97¼	90	96	89½	96¾	1st & ref 4s 2008	93½	98	94	96⅝	94⅝	96½	94⅛	95½	95⅜	98¾	96	98¼
99⅜	100¼	100	101½	100¼	101¾	100¼	102	99⅛	101	97½	100½	Gold 4½s 1967	99¾	102¼	100½	102⅜	101	102	100⅛	101⅜	101	102⅜	101½	102⅞
109⅛	110	109⅜	109⅝	110¾	112	111	111½	111	111¾	107⅛	111½	1st & ref 5s 2008	110¾	113	110	112⅛	111½	112⅞	110¾	111	111	112⅜	110⅜	112
89⅞	91½	91¼	92¾	91¾	93½	90⅞	94	90⅝	92½	87⅝	92¾	40-year 4s 1968	92½	94¼	92⅛	94¼	92½	94⅜	92¼	93	93¼	95	92½	94¾
95¼	95½	----	----	98¼	99⅛	----	----	97	97	96	97	Untd N J RR & Can gen 4s 1944	98	98	----	----	97¾	98⅛	----	----	----	----	99	99
94½	94¾	----	----	95⅜	95⅜	95⅛	95⅛	97	97	----	----	Vandalia consol g 4s 1955	----	----	----	----	----	----	96	96	----	----	95⅜	95⅜
----	----	----	----	----	----	----	----	----	----	----	----	Consol 4s ser "B" 1957	----	----	96½	98	96½	98	----	----	----	----	----	----
7	10	8	10⅜	8⅝	11¾	8⅝	9⅛	6½	6½	4	6½	Vera Cruz & P asstg 1st 4½s '34	4⅝	4⅝	----	----	----	----	----	----	2¼	4	3	4
----	----	----	----	----	----	100⅛	100⅛	100⅛	101¼	100⅛	100⅛	Va Mid 5s ser F 1931	----	----	100	100	----	----	103	103	102¾	102¾	----	----
100½	100½	101¼	101¼	----	----	101½	101½	101½	102	101¼	102¾	General 5s 1936	100¾	102	102⅛	103⅛	102¼	102¾	----	----	----	----	101½	102
99	99	98½	98⅞	98½	100	----	----	99	99	97	97½	Va & Southwest 1st gu 5s 2003	----	----	99	100½	100	100½	98⅞	98⅞	100½	100½	97	98
85	85⅛	85⅛	86¾	87¾	90¼	89⅞	90	85	85	101	105⅜	1st consol 50-yr 5s 1958	75	77	67½	72	69	69⅛	----	----	50	53½	50	60
104⅝	106¾	106⅛	108½	107⅝	109½	106½	109	105⅛	106½	101	103	Virginian Ry 50-yr ser A 5s 1962	105½	108¼	105⅜	107¾	106½	108¼	104⅛	106½	105½	108	102	106¼
----	----	100¾	101½	101	102	100¼	102¼	99¾	101½	96	99½	1st mtge 4½s ser B 1962	99	102	99¾	100¼	100	100½	98¾	100¾	99¼	100¼	99	100⅞
103	104	103½	104¼	103¾	105⅝	102½	104¼	99⅞	103¼	96	100¼	Wabash 1st g 5s 1939	102⅝	105	103⅝	104½	103	104½	102½	104¾	101⅛	104	100⅝	102¼
101¼	102¾	100½	103	100⅜	102⅝	100⅜	105	100	101½	91½	97¼	2d gold 5s 1939	99½	102½	99½	101⅞	101	102½	101	102½	99½	102⅜	95	99½
103⅝	104¾	103⅞	105	104	106¼	100	104½	98	101	----	----	Ref s f 5½s ser A 1975	97¼	102½	98½	100	94½	98¾	----	----	60	82½	60	75
----	----	----	----	87	87	86½	90½	----	----	----	----	1st lien 50-yr gold term 4s '54	94½	94½	86½	86½	----	----	----	----	----	----	----	----
102	102	----	----	103½	103½	100½	100½	----	----	90	90	Det & Ch Ex 1st g 5s 1941	102	102	102	102	102	102	102	102	101⅞	101⅞	----	----
92⅞	93	93	93¼	93½	93½	93½	93½	----	----	86¼	86¼	Des Moines Div 1st g 4s 1939	91	91	91	91	88	90⅛	88⅛	90	----	----	----	----
85¾	85⅞	----	----	87	87	86¾	87⅜	86¼	87¾	92¼	93¼	Omaha Div 1st g 3½s 1941	87¼	87½	90	90	87½	89½	85½	87½	82	82	82	82
90¼	90½	----	----	----	----	93¼	93⅜	----	----	84	93¼	Tol & Chicago Div 1st g 4s '41	92⅞	92⅞	92½	92½	92½	92½	91	91¼	90	90	90⅜	90⅜
100	101	100⅜	101½	100¾	102¼	93¼	101¼	91	95½	77	87	Ref & gen 5s "B" 1976	93	96½	91	93	88	91	----	----	65	70	56½	73
92	93½	93	93¾	93¾	95	87½	93½	86¾	88¾	----	----	Ref & gen 4½s C 1978	84	89½	84½	86	76	85⅝	63	72	58½	67	55½	67½
----	----	----	----	100¾	102⅜	94	101⅝	91⅛	97½	94	94½	Ref & gen 5s series D 1980	92	96	91½	93¼	87¾	92	84	84	70	70	58	71
----	----	----	----	----	----	----	----	----	----	88	92¼	Wash Cent Ry 1st g 4s 1948	----	----	88⅜	88⅝	----	----	----	----	----	----	----	----
86¾	86¾	----	----	89¾	89¾	89¾	91	82	90½	----	----	Wash Term 1st gu 3½s 1945	90¼	91¼	91	91	----	----	90½	91½	92⅛	92⅜	92¼	93¼
----	----	93⅝	93⅝	----	----	----	----	----	----	----	----	1st guar 40-year 4s 1945	----	----	----	----	96½	96½	95⅜	96⅝	87	87	92	92
82¾	86	85½	87½	87	89½	83½	88	80½	85	89	95½	West Maryland 1st g 4s 1952	78¾	84	79	82¼	80⅝	83	78	81½	76¼	81	75	78
98	100	99¼	102½	101⅝	102¾	97½	102¾	95	98⅝	100⅛	102	1st & ref 5½s A 1977	92½	96⅝	93½	c97	91	96	89½	93	87⅝	94⅝	82	89¾
101¾	102¾	102	102⅛	102¼	103½	101¾	103⅛	102⅛	102⅜	92½	94	West N Y & Penn 1st g 5s 1937	102⅝	102⅝	102⅞	103½	103⅜	103¾	103¼	104¼	104⅛	104⅛	103⅝	104⅝
92⅝	92⅝	93⅛	94¼	93	95½	94⅝	95⅞	93	94⅝	86⅞	s95¼	General g 4s 1943	92⅛	96	95	96	96	96¾	96½	97	96½	97⅜	97	97¼
96½	98½	98	99¾	98¾	99⅝	95½	99½	90⅞	97¾	----	----	Western Pacific RR 1st 5s A '46	92½	97	92	95	88⅞	95	75	90	74¾	83¼	68¼	76½
89⅝	92⅝	89	92¾	92½	94¼	93	94⅞	91½	94	84⅛	90	West Shore 1st 4s gu 2361	91	94¼	91	93½	90¼	93½	90½	92¾	91¼	93⅜	90½	93½
86⅛	91	89	90½	90⅝	93	90	93½	88⅛	91¾	91¼	91¼	Registered 2361	90	92	88¾	93	89¾	91¼	89¾	90	89⅜	93	89	89¼
93½	94¾	94	95	95	95¼	97	97	----	----	----	----	Wheel & L E ref 4½s ser A 1966	90	90	90	92⅛	93	96	94¼	95½	94⅛	99⅛	96¼	97¾
----	----	----	----	100⅞	100⅞	101¼	101¼	101¼	101¼	----	----	Refunding 5s ser B 1966	----	----	----	----	99¾	102¼	100⅛	100⅛	----	----	100¼	100⅜
87⅞	88⅝	----	----	90½	92¼	92⅛	93	92¼	92½	89	92¼	Wh & L E RR 1st con g 4s 1949	86	86	88½	89¾	90	93½	90	92	91	91⅛	90⅞	91
64	64	----	----	58¼	60	50	58	40	55	40	45	Wilk & East 1st gu g 5s 1942	42⅞	48¾	50	53¼	44	49½	45⅛	50	45	49½	42⅞	46½
----	----	----	----	102½	102½	----	----	----	----	----	----	Willmar & S F 1st g 5s 1938	----	----	----	----	----	----	----	----	102¼	102¼	----	----
----	----	----	----	94	94	92⅛	92⅜	90	90	----	----	Winston-Salem S B 1st 4s 1960	----	----	92	92¾	93½	93½	----	----	96½	97	96	97
75⅝	76	72½	76	73	77¼	67	75¾	58	64¼	47⅞	52⅛	Wisconsin Cent 1st gen g 4s '49	51¾	65½	63¾	66½	59⅛	66	47	61	47¼	63½	51	56½
86	86½	85¾	86⅜	85⅞	86¼	85½	86½	83	83	65	65	Sup & Dul Div 1st 4s 1936	75	80	76	78	75	76	64⅞	75	58⅛	67	55	61⅞
----	----	----	----	----	----	----	----	----	----	----	----	Worc & Conn East Ry 4½s 1943	----	----	----	----	80	80	----	----	----	----	----	----
												MANUFAC. & INDUS. BONDS												
84½	86⅛	85¼	86¾	83¼	87¾	68	83	69	73	68½	74¼	Abitibi Pow & Paper 1st 5s 1953	70	78	75½	77⅞	74½	77¾	45½	77	47½	57	44½	58
99½	100⅛	99½	100½	100	102	100⅛	102	96	100¼	89	97	Abraham & Straus deb 5½s '43 with warrants	93	97	95	96	90⅛	96	96	100¼	99¾	101	98⅞	100¼
87	90	88	89½	89¼	92	89	92	89	90½	80	83⅛	Adams Express col tr g 4s 1948	84⅜	87½	86¾	88	83⅜	88	84⅛	88¼	84½	89	84⅝	87½
98	100½	97¾	98½	97⅞	99	92¼	96½	95	96⅝	89½	96	Adriatic Elec Co ext 7s 1952	86	96	97¼	99	98½	99⅝	97	99⅝	98½	100½	94⅛	99¼
60	86	60	60	45½	55⅛	25	25⅜	24	24	12	12	Ajax Rubber 1st 15-yr s f 8s 1936	8	12	14	14	----	----	----	----	----	----	----	----
----	----	7	7	7	9	8	12	----	----	----	----	Alaska Gold deb 6s A 1925	----	----	5¼	5¼	5¼	10	5¼	5¼	----	----	5	7
----	----	----	----	8	8	9	9	----	----	----	----	Conv deb 6s ser B 1926	5¼	5¼	----	----	6	6	----	----	----	----	5	5½
92½	93½	93½	94	93½	94⅜	93¼	95	93¼	94½	92	93	Albany Perf Paper 6s 1948	----	----	78	78	73½	75	50	55	52	55	52	58
97¼	101½	99½	101	98⅝	100½	78	99	79	91½	63	82	Alleghany Corp coll tr 5s 1944	79½	84¾	81½	87½	79½	85¾	72	80½	60	78	57⅛	78
97¾	100¼	98⅞	99⅞	98⅛	100	80	98⅞	80	91	61	81½	Collateral & conv 5s 1949	80	84	81	85½	78	84	71	79⅞	56½	75½	51	75½
92¼	96½	94½	95¾	95¼	97	79½	96½	79¼	88½	62	79	Col & conv 5s 1950	80	83¼	80½	85	77¾	83¼	70	79½	55	74⅝	50	75
101⅝	102⅞	101⅜	103	101⅜	102⅝	101⅜	102⅝	100⅛	101¾	100	102	Allis-Chalmers Mfg deb 5s 1937	100¼	102¾	100½	102⅝	101¾	102¾	101	102	100½	102½	100½	c102¼
94	96	95½	c99	92	96½	88	92½	85⅛	88½	82⅛	88	Alpine Montan Steel 1st 7s 1955	86	88¼	88⅝	92½	91	94	83	88	82½	86¾	75	79⅞
103⅝	104¼	102¾	105	104	105¼	103½	104½	103¾	104	102	104	Am Agric Chem 1st ref 7½s 1941	103¼	104½	103¾	104½	104⅜	105⅛	103½	105	103¼	104¼	102½	104
66	69	63⅛	65½	50	64½	46	50⅜	45	47⅝	35	40	Amer Beet Sug conv deb 6s 1935	42	47	42	44⅞	40⅛	45½	40	43	30	31	25½	31
101	101½	101¼	102¼	101¾	102⅝	110¼	103	100	102	98	100¾	Amer Chain Co deb s f 6s 1933	98	100½	99¾	102	100½	102	101½	102	98	101⅝	98⅞	101
100⅜	100¾	100½	100⅝	100⅝	100¾	100¾	100⅞	100⅞	100⅞	100¾	101	Amer Cot Oil deb 5s 1931	100⅝	100⅞	100½	100⅝	100¼	100¼	----	----	----	----	----	----

c Cash sale. *s* Option Sale.

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

New York Stock Exchange—Continued.

1930.

BONDS	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Amer Cyanamid deb 5s----1942	94½	97¼	97¼	99¼	98	99½	95	98¼	93	97	92	99
Amer & Foreign Power 5s-2030	86½	88⅞	88⅛	90½	86½	98¾	77	87⅞	80	84	74⅛	81⅞
Amer Ice s f deb 5s--------1953	87	89	84	84	79⅞	86	84	86	82	85	83½	85
Amer I G Chem 5½s w i---1949	102⅝	106¾	105⅝	106¾	106	108½	100	104	97⅞	101½	95	99⅛
Amer Internat Corp conv 5½s '49	94⅛	98	95½	99	95½	100¼	92	96¼	87¼	92¾	87	91¼
Amer Mach & Fdy s f 6s---1939	105	105	104	104	104	104	104¾	106⅛	----	----	104	104¼
Amer Metal 5½% notes---1934	96⅝	97⅝	96¼	97⅝	96½	97½	93	97	91¾	94¼	85	93
Amer Nat Gas Corp deb 6½s 1942	71¼	82	75	78	75⅛	80	55	77	42	56	28	45
Amer Smelt & Ref 1st A 5s-1947	101½	102½	102¼	104	102	103⅝	101	102¾	101½	102½	101	102⅝
Amer Sugar Ref 15-year 6s-1937	102¾	104¼	103½	104¼	103	104¼	103	104	103	104	103⅛	104⅝
Amer Tel & Tel conv 4s----1936	99½	100½	97¼	100	98¼	100	100	101	100¼	101⅛	98⅝	100⅞
20-year conv 4½s-------1933	101	102	101	104	101	102	101	102	101	102	100⅛	101¾
30-year coll trust 5s----1946	104¾	106¼	105¼	106¾	105½	106⅜	105	106½	105⅝	106½	104	106
35-year s f deb 5s-------1960	104⅝	106	104⅝	106½	106⅛	107½	105¾	107¾	105¼	106⅞	102	106½
20-year s f 5½s---------1943	107¼	108½	108	108¾	108¼	109½	108	109½	108	109	106¾	108⅞
Convertible deb 4½s----1939	160½	168	160	166	157⅛	164	142	159	137¼	147	116	138¾
35-year deb 5s----------1965	104⅝	107	106	c107⅜	106	108	106¼	107⅞	104¾	106⅞	102¼	106
Amer Type Founders deb 6s '40	104⅜	104½	105	106	105	106⅝	105	106¾	104¾	105⅛	103⅞	105¼
Amer Wat Wks & Elec col 5s '34	100¾	101¼	101	102	101½	104	101¾	102¾	101	102⅝	100	102½
Deb g 6s ser A-----------1975	105½	108⅜	106¼	107½	106⅝	108⅛	104¾	108	101	103	99⅝	102¼
Am Writ Paper 1st 6s------1947	77½	80½	77⅛	78½	78	80	69¾	78	62¾	65	52¼	66
Anglo-Chil Nitrate s f deb 7s '45	90	97½	96½	97½	91½	96⅞	79¾	91½	70	82	66	76
Antilla (Comp Az) 7½s A--1939	21	49	24	25	----	----	19	25	15	20	14	18
Ark&Mem Ry Bdge&Ter 5s '64	101	103½	----	----	102¼	103	102⅝	105⅛	103⅝	103⅞	103⅞	103⅞
Armour & Co 1st 4½s-----1939	89¾	92	91⅞	93	92⅜	94	88⅞	c94⅜	89⅛	91	84½	90½
Armour & Co (Del) 1st 5½s A '43	80½	83	81¾	83¼	77	82¾	72⅞	79	75⅛	81½	71	82
Armstrong Cork Conv deb 5s '40	----	----	----	----	----	----	----	----	----	----	----	----
Associated Oil 6% notes--1935	102⅝	103½	103	104	103⅞	104¼	102½	103⅜	102½	103	101¾	103
Atlanta Gas Light 1st 5s--1947	----	----	----	----	----	----	----	----	----	----	----	----
Atl Gulf & W I SS L col tr 5s '59	73½	74¼	73¼	74	73⅞	75	68	74	66	69½	61⅛	68
Atlantic Ref deb g 5s-----1937	100⅞	103	102	103	102	103½	101	103	101	102	100	102½
Baldwin Loc Wks 1st s f 5s-1940	107	107⅛	107	107⅛	107	107⅛	107	107¾	106½	107½	106½	107
Baraqua (Comp Az) 7½s--1937	74	75	73	74	71	73	70	72	----	----	44	50
Batavian Petro deb 4½s---1942	94	95	94¾	95⅝	93⅜	95⅝	93	95¾	94	95¾	92	94½
Belding-Heminway 6s-----1936	76½	80	77	81	80	86½	81⅞	85	82½	85	85	90⅛
Bell Tel of Pa 1st & ref 5s--1948	105⅜	107¾	105¾	107½	106¾	107½	106⅛	107¾	106	107	104⅛	c108⅛
1st & ref 5s A & O--------1960	108⅛	109⅞	109	110⅝	110¾	122⅛	110¾	c112⅞	110	111	107¼	112¼
Beneficial Indus L'n deb 6s 1946	----	----	----	----	----	----	----	----	----	----	----	----
Berlin City Elec Co 6½s---1951	90	92	88½	92	78⅝	91	70¼	82	70	79¼	66	78¼
Deb s f 6½s-------------1959	88½	92⅜	88¾	92	80	91	70	80	70	78	66⅛	72¾
Debenture 6s-----------1955	----	----	----	78	83¾	63½	76½	63½	72	64	71¼	----
Berlin Elec Elev 1st 6½s---1956	88	90½	90	91½	79½	92½	73	81	70	80½	67	76
Beth Steel 1st & ref 5s ser A '42	102⅜	104½	103	105	103	104¾	102	105	102½	c106	100	c107
Purchase money 5s------1936	101½	103	101⅞	103¼	102½	103½	101¼	102⅞	101½	103	97½	102¾
Bing & Bing deb 6½s-----1950	86	86	88	90	90	92	91	92	90¼	92	83	91½
Botany Consol Mills 6½s--1934	34⅛	36¾	34⅛	35	34¾	35½	35	38	35	37	33	36
Bowman-Biltmore Hotels 7s '34	100⅝	102¼	102	104½	102	105	101½	103	98	101½	97	100½
B'y & 7th Av 1st con g 5s--1943	9	10½	10½	10½	7½	10	5	7½	5	8¼	5	6¾
Certificates of deposit--------	----	----	----	----	----	----	----	----	5	5	4¼	6
Bklyn City RR 1st 5s--1916-'41	81	83	78	80	78	88	85	86⅝	85	85	85	85¼
Brooklyn Edison gen 5s---1949	104	105¾	105¾	106⅜	105½	106¼	104⅝	106¼	105	106	105½	106
Bklyn-Man Tr sec s f 6s----1968	96	99¼	98¾	99¾	99½	101⅞	98½	101½	97⅞	100½	94½	99
Bklyn Q Co & S gu g 5s stpd '41	76	76	68	70	70	73	70	c80	68	76	64	68½
1st 5s stamped----------1941	----	----	----	----	----	----	c81	c82	----	----	----	----
Bklyn Un El 1st g 4-5s-----1950	85	88½	88	90½	90	94	91	94	87	92	82¼	87⅞
Bklyn Un Gas Co 1st ext g 5s '45	103	107	103⅝	106⅞	104	108	106¾	108½	106⅞	108½	105	107⅛
1st lien & ref 6s A-------1947	----	----	116⅝	116⅞	118	118¼	117⅛	117⅞	117⅞	118	117	118
Conv deb 5½s-----------1936	----	----	----	----	240	240	232	232	----	----	----	----
Convertible debs 5s------1950	102¾	103½	103¼	104⅞	104⅛	105¼	103⅛	104⅝	102½	103¾	100⅞	103½
Buff & Susq Iron 1st s f 5s-1932	----	----	----	----	----	----	----	----	----	----	----	----
Bush Terminal 1st 4s------1952	90¼	90¼	90½	92⅛	92	93½	93	93½	87¼	87¼	88	88
Consol 5s-----------------1955	97½	100¼	99⅝	102	100⅝	101¾	100	102	96	101¾	97¾	100⅞
Bush Term Bldgs stpd 1st 5s '60	101½	102¾	101⅝	103	103½	104¾	101½	104½	100¾	102½	100¾	103
Buff Gen Elec 4½s ser "B" 1981	----	----	----	----	----	----	----	----	----	----	----	----
By-Prod Coke 1st 5½s A---1945	101	102¼	102¼	103	103½	105½	103	104½	102	103½	102	103
Calif Gas & E unif & ref 5s 1937	102	102⅝	102⅝	103¼	103½	104	102⅞	104¼	104	105	102¼	104
Calif Pack conv deb 5s----1940	----	----	----	----	----	----	----	----	99	99½	93¾	99¼
Calif Petrol conv deb s f 5s-1939	99¾	100	99¾	100¼	99¾	100½	96½	100	97	98½	94	97¼
Conv deb s f 5½s--------1938	101¾	102⅜	102	103½	101½	102½	99½	103	100	101	99½	102
Camaguey Sugar 1st s f 7s-1942	38	42	33	37	33	41	40	40⅛	40	40	39	42
Canada S S Lines 1st 6s---1941	95	95½	87¾	88	79½	83	77¼	82¼	62	64	56	62
Central Dist Tel 1st 5s----1943	104½	105	104¾	105	104¾	105	105	105⅛	104	105⅛	105	105
Central Fdy 1st s f 20-yr 6s-1931	----	----	80¼	80¼	----	----	80¼	86	79¼	79½	----	----
Cent Hud G & E 5s----Jan 1957	----	----	104⅜	106	105	105½	105¾	105¾	105⅞	106	100⅛	104½
Central Steel 1st s f 8s----1941	----	----	111⅞	115	115	120	115	120	115	118	110½	114
Certain-teed Prod 5½s A--1948	40	55	45½	52	43½	47½	38¾	45	32	39	25	32⅛
Cespedes Sugar Co 1st 7½s '39	----	----	----	----	50	70	55	63	----	----	68⅞	58⅞
Chicago City & Con Ry 5s-1927	----	----	----	----	----	----	----	----	----	----	----	----
Chic Gas L & C 1st gu g 5s-1937	102½	104	102¼	105½	102½	103¼	102¼	103¾	102¾	103¾	101¾	103¼
Chicago Rys 1st 20-yr 5s---1927	80	85	79	83	78	c82¼	80⅛	78	74	75	64	72
Childs Co deb 5s---------1943	----	----	88⅝	91½	88½	92	87½	90	85	90	76½	87¼
Chili Copper Co deb 5s----1947	94½	96¾	95¾	97½	94½	97½	89	95	88¼	92⅜	87	91⅝
Cin Gas & Elec 1st mtge 4s 1968	89½	91⅝	90⅞	92¼	91⅜	93⅜	92⅛	93¼	92	92⅛	90¼	92¼
Colon Oil 6s conv debs----1938	59½	66	63	66	65	69	55	66	44¼	58	41	55
Colorado Fuel & I gen s f 5s 1943	98½	99¾	98	99	99⅛	100½	98	99½	95½	99	97	98⅛
Colorado Indus 1st coll tr 5s '34	95⅞	92¼	96¾	99½	96½	97½	91⅞	97	84⅝	93	87½	90
Columbia G & E deb 5s----1952	101¾	102¾	102⅜	103	102½	103½	100½	103¾	99½	102	98⅞	101
Debenture 5s April 15 1952	102	103⅝	102⅜	103	102	103	101½	103⅝	101	102	100	101
Deb 5s----------Jan 15 1961	----	----	----	----	----	----	----	----	----	----	----	----
Columbus Gas 1st g 5s----1932	98	98	98⅜	98⅜	99	101½	99½	99⅝	96	99½	95	96
Columbus Ry P & L 4½s--1957	94¼	95⅛	94¾	97	97	98	96¾	97⅞	94¾	96	93⅞	95¼
Commercial Credit s f 6s--1934	99¾	100	100	100⅜	100	100½	100½	100¾	100	100	98	100
Coll tr s f 5½% notes---1935	94⅝	97½	97¼	99	97½	98¼	97	98½	96¾	97½	92	96¾
Comm'l Invest Trust deb 6s 1948	99¼	100	99¼	100	99¾	102½	100⅞	103	100⅛	105⅛	104⅝	106
Conv deb 5½s-----------1949	94⅛	95	94½	95½	95	98	93	96½	92	95	91	97
Comput-Tab-Rec 30-yr s f 6s '41	105½	106⅛	105⅝	105¾	105½	106⅛	105¼	106	101¼	106⅛	104¾	106
Conn Ry&Lt 1st&gen 4½s 1951	98½	100	99	99	99	100	99	100¼	99⅛	100	98¾	99¼
Stamped guaranteed--------	96½	99	98½	100	99⅞	100⅛	99	100⅜	98⅞	99¼	98	99¼
Consol Agri La 6½s------1958	83½	84¾	82	84¼	76½	83½	67½	77	68	76½	65½	73
Consol Hydro El Works of Upper Wuertemburg 7s-1956	92⅞	94½	93	94	89	93⅜	80	90⅞	80⅛	85	82⅝	84⅞
Consol Coal 1st & ref 5s---1950	46¼	52½	46½	50	45	47¼	32	43	24⅞	34	22	32½
Consol Gas (N Y) deb 5½s-1945	106	108	106¼	107½	106	107	106	c108	106½	107¼	105¾	107⅛
Deb gold 4½s w i--------1951	----	----	----	----	----	----	----	----	----	----	----	----
Consum Gas Co 1st gu g 5s 1936	101½	102¼	102¼	102½	102½	103	102⅛	102¾	101½	102½	102⅜	103⅛
Consum Pr 1st l & unif 5s C '52	104	105	105	105	105⅛	105⅜	104⅛	105⅛	104¾	105¼	104¾	105
Container Corp 1st 6s-----1946	92½	93¼	92½	93¼	92½	94⅞	92	95¼	91½	92	83⅞	90
15-year deb g 6s---------1943	74	77½	72½	77	72	73½	66	71	68⅞	70½	59⅞	70¼
Copenhagen Telephone— Extl s f g 5s------Feb 15 1954	95	96½	95½	100	95⅞	99⅞	99	100	98½	99¾	78¼	99¼
Corn Prod Ref 1st 25-yr s f 5s '34	102¼	102½	103⅛	103½	102½	103¼	103	103½	103	103⅛	103	103
Crown Cork & Seal 1st s f 6s '47	98¾	100½	100⅛	101	100	104½	99¾	100½	99½	100¼	97	100
Crown-Willamette Pap 6s-1951	102	103	102⅜	103	101	103	95½	102	97½	99¼	94⅛	99½
Crown Zellerbach deb 6s w w--	----	----	97	98	95¼	98	85	95	84	87½	73	86⅞
Cuban-Amer Sug 1st coll 8s '31	93	95	92½	93½	93½	96½	95	96	94½	95¾	93	95
Cuba Cane Prod deb 6s---1950	16	17⅝	17¼	17½	8	8	8	15½	8¼	15	25⅛	27⅛
Cuban-Domin Sug 1st 7½s 1944	26⅞	26⅞	20	20	15	21	15	19¾	16	21	16	25
Certificates of deposit------	----	----	20	22	17	21½	----	----	----	----	----	----
Stpd with purch warr attach	20	27	----	----	----	----	15⅛	20	19½	29	14	21⅛
Cumb'l'd T & T 1st & gen 5s '37	102	103⅜	103	103⅛	103	103½	102½	104¼	102⅞	103½	101	104
Cuyamel Fruit 1st s f 6s A-1940	104	104⅛	103⅞	104½	104¼	105	103⅞	104¾	103⅝	104¾	103	104¾
Denver Gas & El 1st & ref 5s '51	98½	102½	100⅛	101	101	102½	120	103	100⅛	103	99	100
Stamped as to Penna tax----	99	101½	100½	101¼	101	102	100½	104	99	103¾	99	100⅞
Dery (D G) Corp 2d s f 7s stp '42	10	10	----	----	10	10	8	10	----	----	3	8
Detroit Edison 1st col tr 5s 1933	101½	103	101¾	103¾	102½	103	101⅝	c104	102¼	103	102	103
1st & ref 5s ser A-------1940	101⅞	104⅜	104¼	105¼	104¼	105¼	102⅝	105⅜	104	105	103¼	105
Gen & ref 5s ser A-------1940	104⅜	105⅞	105½	106¼	105⅜	106½	105½	106⅛	104⅝	106¼	102½	c106½
1st & ref 6s ser B-------1940	105	107½	106¾	108¼	106½	108¼	106¼	108⅛	106	107½	106	107½
Gen & ref 5s ser B-------1955	104⅞	106½	106⅛	106½	106¾	107¼	106⅛	107¼	106	107¼	103½	106
Series C------------------1962	104½	107¼	107	107¾	107	107⅝	106	107¼	105¾	107¼	105½	106½
Gen & ref 4½s ser "D"--1961	----	----	----	----	----	----	----	----	----	----	----	----
When issued---------------	----	----	----	----	----	----	----	----	----	----	----	----

1931.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Amer Cyanamid deb 5s----1942	93	94	92	96	94	95½	90	94¼	89	91	83¾	88
Amer & Foreign Power 5s-2030	76	c85½	81¼	86	83½	88	81½	85	76¾	84	74	81
Amer Ice s f deb 5s--------1953	83	85	81	83¼	79	84¾	80	82½	79	84½	74⅞	84½
Amer I G Chem 5½s w i---1949	98	101¼	98½	100½	100⅜	102	99¼	101¼	99	102	96½	100¼
Amer Internat Corp conv 5½s '49	89	94	90½	94½	91	95¾	88½	93⅛	86½	90	84¾	90
Amer Mach & Fdy s f 6s---1939	104¼	104⅝	----	----	104½	105	104½	105	105	105⅛	104½	106
Amer Metal 5½% notes---1934	91	93¼	90¾	94⅜	93½	95	91	93⅛	85	91	74	85¼
Amer Nat Gas Corp deb 6½s 1942	36	51½	30	38⅝	25	33	17	31⅞	8⅛	21	10½	26
Amer Smelt & Ref 1st A 5s-1947	102	104½	102	103⅛	102¼	104	102¼	104	102⅜	103½	101½	102⅞
Amer Sugar Ref 15-year 6s-1937	103⅛	105	103¾	105	103⅞	105	104	105	103	105	103½	105
Amer Tel & Tel conv 4s----1936	100	101	99¾	101⅛	101½	102⅛	102⅝	103	101	103	102¼	103⅛
20-year conv 4½s-------1933	100½	102	100	101¾	----	----	----	----	105⅝	107½	----	----
30-year coll trust 5s----1946	105	106¾	105½	107	106⅛	107¼	106⅛	108¼	----	----	106	107
35-year s f deb 5s-------1960	104⅞	107½	106	107	106⅝	108½	107⅝	108¼	107¾	109⅜	107	108⅞
20-year s f 5½s---------1943	107¾	109½	108¾	109½	108⅞	110	109¾	110½	109¾	111	109½	111
Convertible deb 4½s----1939	120½	130	126⅝	135	127¼	135	126	131	127½	133¼	126¾	134½
35-year deb 5s----------1965	105¼	107¾	106	107	106¾	107⅞	107½	108⅝	107⅞	109¼	107⅛	109¼
Amer Type Founders deb 6s '40	103½	104¾	104¾	105½	104½	106	105	105½	100½	105¼	99½	102
Amer Wat Wks & Elec col 5s '34	101½	104	101	102⅞	102	103¼	102¾	103⅞	102¼	103¼	102	104
Deb g 6s ser A-----------1975	102	104¾	103¼	106	103⅛	106	105	106½	104	105¾	101⅛	105
Am Writ Paper 1st 6s------1947	59	68	67	77	70	70½	55	70	57	64	57	59⅛
Anglo-Chil Nitrate s f deb 7s '45	63	71½	72½	80	79	87	75	80	63	76	59	64
Antilla (Comp Az) 7½s A--1939	14	20	16	20	16¼	16½	16⅜	16½	10	16½	15	26
Ark&Mem Ry Bdge&Ter 5s '64	101⅛	101¼	----	----	101¾	101⅞	97	99	97	101	98⅝	98⅝
Armour & Co 1st 4½s-----1939	86½	92	89	91	87	90⅛	78⅞	87	76½	82⅜	70	82
Armour & Co (Del) 1st 5½s A '43	72¼	80½	75	78¼	69	76	68	73	61	75	53	74½
Armstrong Cork Conv deb 5s '40	93¼	98	91¾	95	91¾	93	91	93½	92¾	93¼	93	94¾
Associated Oil 6% notes--1935	102	102¾	102¾	104	102⅜	104	103¼	103⅝	102½	103⅜	102	102⅝
Atlanta Gas Light 1st 5s--1947	----	----	----	----	----	----	103⅜	103⅜	----	----	103⅜	104
Atl Gulf & W I SS L col tr 5s '59	61½	68	62⅛	65¾	58¾	63	55¼	60¼	50	58½	52	58
Atlantic Ref deb g 5s-----1937	101	102⅞	101½	103	101	102⅞	100½	103¼	101	102½	100½	102¼
Baldwin Loc Wks 1st s f 5s-1940	106½	106¾	106½	106½	106⅝	107	107	107	107	107	107	107⅜
Baraqua (Comp Az) 7½s--1937	30	48	44	44	35	45¼	30	40	20	25⅛	25	25
Batavian Petro deb 4½s---1942	93⅛	95⅜	94¾	96⅞	95½	96⅞	92½	96	92¾	94⅝	94	96⅛
Belding-Heminway 6s-----1936	88	90	86½	88½	86½	89	89	90¼	90¼	92	91⅝	95
Bell Tel of Pa 1st & ref 5s--1948	107¼	109⅛	107	108⅝	108½	109½	108½	109½	108¾	110½	107½	109¾
1st & ref 5s A & O--------1960	110½	c114	110½	112¾	112½	113¾	113	115	113	115	112	115
Beneficial Indus L'n deb 6s 1946	----	----	----	----	----	----	----	----	98½	98½	98⅛	98½
Berlin City Elec Co 6½s---1951	69⅜	75	70½	76	77	88⅛	82	85½	73⅛	83½	66½	c82¼
Deb s f 6½s-------------1959	68¼	75	71	77	78	86¾	80½	84¾	73	83	62	75
Debenture 6s-----------1955	64¼	69⅝	66⅜	71	71	80⅞	77¾	80	66⅝	78½	57	71
Berlin Elec Elev 1st 6½s---1956	68¼	75	71⅛	76⅜	77	85½	81⅛	85	71½	82¾	60⅛	75
Beth Steel 1st & ref 5s ser A '42	102½	105	103	104	103	105	103	105⅛	104	106	102¼	104
Purchase money 5s------1936	101⅜	103	101⅝	103	102	103½	103	103¾	103	104	103	103¾
Bing & Bing deb 6½s-----1950	78	81½	----	----	82⅛	82⅝	82⅝	83½	82½	83	77	77
Botany Consol Mills 6½s--1934	30	35	29	32¼	25	29	26	27	24	27½	23	25
Bowman-Biltmore Hotels 7s '34	97	100¼	100⅛	105	100	105	94	99	94	95	83	86
B'y & 7th Av 1st con g 5s--1943	5	5¼	5	5¾	5	5	3½	5	5	5⅛	4	6
Certificates of deposit--------	----	----	----	----	4	4	----	----	----	----	----	----
Bklyn City RR 1st 5s--1916-'41	85	86	85	87	85	85½	83	85½	81	83	76⅞	80
Brooklyn Edison gen 5s---1949	105⅝	107	105¼	107¼	106¼	107	106	107⅜	106	107½	106	107⅜
Bklyn-Man Tr sec s f 6s----1968	98¾	101	100½	101½	100¾	101¾	100¼	102¼	100	102½	100⅞	102¼
Bklyn Q Co & S gu g 5s stpd '41	64	64⅛	63	64	63	65	62	63	62	62	69	69
1st 5s stamped----------1941	66½	66½	----	----	----	----	----	----	----	----	----	----
Bklyn Un El 1st g 4-5s-----1950	85	88	85	88½	85	88½	88½	90½	90	91¼	90⅛	92¼
Bklyn Un Gas Co 1st ext g 5s '45	107¼	107⅝	107⅜	108¼	108¼	110¼	109⅝	110¾	109¾	111	111	112½
1st lien & ref 6s A-------1947	----	----	117½	117⅝	117¾	120	121	121¼	119¾	120⅞	120⅝	121½
Conv deb 5½s-----------1936	218	218	----	----	----	----	----	----	----	----	----	----
Convertible debs 5s------1950	102¼	c104¾	103	104¾	104	104¾	104⅜	104⅞	104¾	106	104¾	105⅛
Buff & Susq Iron 1st s f 5s-1932	96	96	----	----	----	----	----	----	94⅛	94⅛	----	----
Bush Terminal 1st 4s------1952	83	83	90	93	----	----	93	93	90	92	91	93
Consol 5s-----------------1955	98½	100	97⅝	101¼	99	100	----	----	82	89⅞	72	81¾
Bush Term Bldgs stpd 1st 5s '60	101	103⅛	100	103	101¾	103	101½	103	96½	101¼	93½	99
Buff Gen Elec 4½s ser "B" 1981	101	101	101	101⅞	101¾	104	103⅞	105	104¼	107⅛	105⅛	107
By-Prod Coke 1st 5½s A---1945	100⅝	102¼	101¾	103½	102	104	101½	102¾	100½	102¼	97¼	100
Calif Gas & E unif & ref 5s 1937	103⅛	103⅞	103	104¼	103⅞	103⅞	104¾	104¾	104¼	105	105⅛	105½
Calif Pack conv deb 5s----1940	96¾	99½	98¼	100	98¾	99¾	90	99	89¾	93	92¼	94
Calif Petrol conv deb s f 5s-1939	96½	98⅛	95¾	97¼	94¾	98⅞	90	93	84	90	81	85
Conv deb s f 5½s--------1938	100	101	100¼	100⅞	97	100¾	90	96½	90	92½	89	91½
Camaguey Sugar 1st s f 7s-1942	40	45	30	37¼	15	29	17	22	20⅛	25	25	28
Canada S S Lines 1st 6s---1941	55	57¼	62	70⅜	69¼	70	56	66	57¾	60	49	63½
Central Dist Tel 1st 5s----1943	105	105	105	105	105⅛	105¼	105⅛	105⅛	105¼	106	105⅜	106
Central Fdy 1st s f 20-yr 6s-1931	----	----	54	65	33⅝	55	50	54	50	70¼	59	74⅞
Cent Hud G & E 5s----Jan 1957	104¾	104¾	104⅞	105	105⅛	105½	105⅛	106	105½	106	105⅛	105⅛
Central Steel 1st s f 8s----1941	111⅞	113	112	114	112½	113¼	111¼	114	109	114	101½	109⅞
Certain-teed Prod 5½s A--1948	31½	36⅝	34¼	37½	32½	44¼	37½	42½	34½	41½	35	48
Cespedes Sugar Co 1st 7½s '39	59	59	----	----	----	----	----	----	----	----	----	----
Chicago City & Con Ry 5s-1927	----	----	----	----	39¼	45	37½	37½	----	----	----	----
Chic Gas L & C 1st gu g 5s-1937	103⅛	103½	103¼	103¾	103⅝	105	104¼	105	105	106	105	106½
Chicago Rys 1st 20-yr 5s---1927	63¾	70	64¼	67	67	74	60	70	60¾	66	57	63⅜
Childs Co deb 5s---------1943	80⅛	82	81	83	82¼	83	75	83	70	77	70	74¾
Chili Copper Co deb 5s----1947	90	94½	92½	95½	94¼	95¾	88¼	94⅞	86	90⅝	79	89¼
Cin Gas & Elec 1st mtge 4s 1968	90	93¼	91	93	92¾	95	94⅛	96	95⅛	98⅝	96¼	98¾
Colon Oil 6s conv debs----1938	51	70	60	67	62	68	44¾	64	37	55	52½	55
Colorado Fuel & I gen s f 5s 1943	95¼	99⅜	94⅞	96	94¾	96	92½	95	90	93¾	85	87
Colorado Indus 1st coll tr 5s '34	90	94½	92	93	92	93	85	93⅞	80½	86½	80	81
Columbia G & E deb 5s----1952	97	101⅜	96½	99½	98½	100½	99¼	100¼	96¼	100	94½	98
Debenture 5s April 15 1952	98	101¼	97	99¼	99¼	100⅛	98¼	101⅛	96¼	98⅞	95½	98
Deb 5s----------Jan 15 1961	----	----	----	----	----	----	98⅛	99¼	96½	100	94½	97⅜
Columbus Gas 1st g 5s----1932	95½	96	95⅝	97½	97⅜	99½	98⅛	98¾	96¼	98¼	98	98¼
Columbus Ry P & L 4½s--1957	94	96⅞	94	97½	96½	98¼	97	98	97¾	101	99	101
Commercial Credit s f 6s--1934	98	99¼	97	99¾	99	100¼	100	100¼	100	101	100⅜	100½
Coll tr s f 5½% notes---1935	93⅝	96½	95	96	96	98⅛	96	97½	96	97	96½	97
Comm'l Invest Trust deb 6s 1948	104⅝	104⅞	104½	104¾	----	----	----	----	----	----	----	----
Conv deb 5½s-----------1949	91½	97½	93½	98½	97	99	96	100	97½	100½	98	100
Comput-Tab-Rec 30-yr s f 6s '41	105⅛	106⅝	105¾	106½	105½	106½	106½	106½	105⅝	106¾	106¼	108
Conn Ry&Lt 1st&gen 4½s 1951	----	----	99¼	99¼	99½	100¾	----	----	----	----	----	----
Stamped guaranteed--------	99⅛	101½	99¼	101¼	----	----	100	100	102¼	103¾	102	102½
Consol Agri La 6½s------1958	67	74¾	72⅝	79¾	78⅞	83⅝	76½	82⅞	70	79	62⅛	73¾
Consol Hydro El Works of Upper Wuertemburg 7s-1956	82	85	84¾	90	90⅛	93⅜	90	93⅛	89½	92¾	82	89½
Consol Coal 1st & ref 5s---1950	24⅞	28	25	35¾	25	45⅜	37	48⅛	35	43	26⅞	40
Consol Gas (N Y) deb 5½s-1945	103	107½	105⅛	106⅞	106	107	106¼	107⅛	106¼	108½	106¼	107½
Deb gold 4½s w i--------1951	----	----	----	----	----	----	----	----	101⅛	101⅜	101	102½
Consum Gas Co 1st gu g 5s 1936	103⅛	103¾	103¼	103¾	103⅜	104	104	104½	104¼	104⅜	104¼	105½
Consum Pr 1st l & unif 5s C '52	103	105½	104¾	105¼	105	106	105⅝	106¼	105⅝	106¼	104	106⅞
Container Corp 1st 6s-----1946	85	85	84⅞	84⅞	63	71	60	67	53	60	48	57¼
15-year deb g 6s---------1943	60	64	59	63	46½	57	33	47	21	35	20	33½
Copenhagen Telephone— Extl s f g 5s------Feb 15 1954	97	s99¼	97	99	98¼	c100⅞	99	100¼	100	101¼	99¼	101¼
Corn Prod Ref 1st 25-yr s f 5s '34	102½	104½	102½	103¾	103	103¾	102	104¼	104	105	105	105
Crown Cork & Seal 1st s f 6s '47	97½	99	97½	98½	97¾	99¼	95¼	98⅞	95	96½	90	95⅛
Crown-Willamette Pap 6s-1951	95	96¾	84¾	95	86	93½	70	86	73⅝	91	81¾	87
Crown Zellerbach deb 6s w w--	74⅛	85	74	82	60½	75	61	68½	60	62½	60	65⅝
Cuban-Amer Sug 1st coll 8s '31	89⅞	99⅞	97	99⅝	99⅝	100½	----	----	----	----	----	----
Cuba Cane Prod deb 6s---1950	7	10	7½	9	6⅞	9¾	7	11	5½	8	5	14⅞
Cuban-Domin Sug 1st 7½s 1944	15	16	----	----	8	8⅛	7½	8	7	10	7	14¾
Certificates of deposit------	----	----	----	----	----	----	----	----	----	----	7⅝	8
Stpd with purch warr attach	14	17	11	15	2½	10	5	11	8	10	6½	7⅝
Cumb'l'd T & T 1st & gen 5s '37	102¾	104¼	103½	104½	104	104⅜	104¼	105¼	104⅝	106	105	106
Cuyamel Fruit 1st s f 6s A-1940	102⅛	104	103½	104¼	104	104½	103⅛	105½	104¾	105⅛	104¼	104¾
Denver Gas & El 1st & ref 5s '51	100	102¼	100⅝	102¼	101	103	101½	103	103⅜	104	103⅝	105
Stamped as to Penna tax----	99⅝	102¼	101⅝	102½	102¼	103⅛	102⅝	103⅛	103¼	103¾	103¼	104½
Dery (D G) Corp 2d s f 7s stp '42	----	----	----	----	----	----	----	----	8	8	c15	c15
Detroit Edison 1st col tr 5s 1933	102½	103½	102	103	102½	103¼	103	103½	103½	104½	103⅜	104¼
1st & ref 5s ser A-------1940	103⅞	105½	104⅞	105½	----	----	----	----	----	----	----	----
Gen & ref 5s ser A-------1940	104¾	107	105	107	105½	107½	106⅜	c108½	106¾	108	107	108
1st & ref 6s ser B-------1940	105	108	105	105⅝	----	----	107	108	----	----	----	----
Gen & ref 5s ser B-------1955	105⅛	106⅝	105	107	106½	107½	----	----	107¼	108	107⅛	108⅛
Series C------------------1962	105⅝	107½	105¼	107⅝	107	107¾	107¼	108¼	107½	110	107⅝	107¾
Gen & ref 4½s ser "D"--1961	99¾	101⅝	100	101¾	101½	103¼	102⅞	103⅞	103¼	105¾	103⅜	105½
When issued---------------	----	----	----	----	----	----	----	----	----	----	103¼	104

c Cash sale. *s* Option sale.

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

New York Stock Exchange—Continued.

1930 July Low	1930 July High	1930 August Low	1930 August High	1930 September Low	1930 September High	1930 October Low	1930 October High	1930 November Low	1930 November High	1930 December Low	1930 December High	BONDS	1931 January Low	1931 January High	1931 February Low	1931 February High	1931 March Low	1931 March High	1931 April Low	1931 April High	1931 May Low	1931 May High	1931 June Low	1931 June High
98⅝	99⅞	98¾	99½	98¾	98¾	99	101	98½	98	97	99	DetUnitedRy1stconsg4½s1932	97¼	98⅛	98	99	98	98⅛	98½	99½	99⅛	100	99½	99¾
91	92½	92½	95¼	90	95½	84	91	85	88	75	87	Dodge Bros deb 6s 1940	82⅛	91¾	88½	90	89	91	85	91	85	87½	84¾	91
62	65	61	63	58	63	59½	64	55	63½	58	64¾	Dold (Jacob) Pack 1st 6s..1942	60⅛	66	60⅛	70	65	70¼	69	70	55	68¼	56⅛	60
----	----	----	----	----	----	----	----	----	----	----	----	Dominion I & S con s f 5s.1939	----	----	----	----	90	90	----	----	----	----	----	----
103⅛	c104½	103⅛	103¾	103¼	104⅛	103	104	102	104	92⅞	102⅛	Donner Steel 1st & ref 7s AA '42	90	94	93½	94	100	101	95	100½	93	98	94¾	95
104⅞	105½	105¼	106	105	106	103½	106	103¼	104¾	101½	104	Duke-Price Power 1st 6s A.1966	102	104¼	103⅝	104⅜	104½	106½	104½	106	104¼	105	103	104
100½	102	101½	103	102⅞	103¾	102⅝	c104½	102½	104	101	103¾	Duquesne Light 1st 4½s..1967	102½	104⅞	102½	104⅛	103½	104½	104⅛	104¾	104¼	105¾	103½	106
55	65	52	55	50	54½	37½	50	41	43	30	41½	Eastern Cuba Sug s f 7½s.1937	30	41	29	33	28	42	32	37	20	30	25	34¾
96⅝	97½	97½	97⅝	97¾	97¾	98½	99	98	99½	97½	98	Ed El Ill Bklyn 1st cons g 4s '39	98	99¼	97¾	99¼	99¼	100½	99⅝	100½	----	----	100½	100½
110	110	----	----	----	----	113¾	115⅝	----	----	115¼	115¼	Ed El Ill (NY) 1st cons 5s.1995	115¼	115¼	115¾	115¾	117¼	117¼	117	119	123½	123½	122	122
												Edith Rockefeller McCormick's												
101¼	102¼	101½	102¾	101½	102½	100⅜	102¼	100½	101½	100	102	Trust coll 6% notes.....1934	100	101¾	100¾	101¾	101⅜	102	101¼	102	101	102	----	----
92	94	93¼	94¼	84	94	81	86	76	84½	72	78⅞	El Pow Corp(Germany)6½s '50	77	80	78½	81	83	87	86	89	76	87¼	71¼	80
91	94	80	80	85	92½	79	81½	69¾	77¾	70	75¼	1st s f 6½s.............1953	71	80	77⅛	81½	82⅞	87	81¼	87¼	75	83¾	70⅛	77½
81	82	79½	81¼	79	83	79	79	80	84	79¾	88	Elk Horn Coal 1st & ref 6½s '31	----	----	----	----	70	70	70	70	50	81	----	----
60	60½	52	53	----	----	50½	51	----	----	----	----	Deb 7% notes (with war) 1931	----	----	----	----	----	----	----	----	----	----	10	20
100¼	100⅜	100½	101	100¾	101¼	100½	101½	101	101¼	101¼	101¼	Equit Gas Lt N. Y 1st 5s..1932	101¾	101¾	101	101⅝	101	101	101½	101½	101¼	101½	101½	101¾
												Ernesto Breda Co 1st m 7s 1954												
75	81¼	76½	80	75	78	69	76	60½	69	55	63	With stock purch warrants.	55¼	65½	64¾	70½	67½	76	64¼	73	65¼	73	61	65½
95	97	96¼	98	97¾	100½	97	99⅝	95	97	94	95⅛	Federal Lt & Trac 1st l 5s.1942	91⅞	95	94½	95½	95⅝	97¼	96⅝	98	95¾	98	95	98
95¾	97	96¾	97¼	98	100⅛	98	99¾	96	97⅝	93	94½	1st lien s f 5s stamped...1942	92	94½	94¾	95	95	96⅝	94⅞	97	95	95½	91⅛	95
101½	102	101⅝	103	103	103¾	100¼	102¾	101	102	92	102½	1st lien s f 6s stamped...1942	99	102¼	102	103⅛	101	102½	100⅝	103	100	103½	97	100¼
94	95	94½	96	96	99½	93	99	93	98½	96	100	30-year deb 6s ser B.....1954	96½	100	98	99	96½	96½	90½	94½	90	92	90	94
97	99½	97	98	98	98½	98	98⅜	96	98	93	95	Federated Metals s f 7s....1939	93½	95⅜	93	95	92½	93	92	92¾	89	92	88	90
94¾	98	94¼	94¼	89⅞	90	81¾	86½	83½	85	74½	78½	Fiat deb 7s (with warr)...1946	79¾	90	86¼	90	88	92	86½	93	87	89½	79¾	86
90⅝	92¼	91	92½	86¾	90	79¼	88	81¾	85	74½	82¾	Without stk purch warr....	79½	87¼	85¾	89	87	92¾	86⅛	92½	84	89	80	88
60	69	60½	69	55	79	40	59	36½	42	26	38½	Fisk Rubber 1st s f 8s.....1941	28	34	34⅛	37⅜	30	37¼	21	30⅞	21¼	28	21⅜	25
107	108¼	108¼	108¾	107¼	109	106¼	108½	104	107½	103	106	Framerican Ind & Dvd 7½s '42	104½	106½	106½	108	107⅞	109	107½	108½	101⅛	108	100	105
88	90	79	85	78	80	73	77½	75	75½	72½	72½	Francisco Sugar 1st s f 7½s '42	61	61	60	69½	55	55	----	----	45	50	40⅛	52
84	85½	84	84	81	90	81	88	80	85	80	82½	Gannett Co deb 6s........1943	75	82	73	81	80	86	78	81½	74	79	73	75
----	----	----	----	----	----	----	----	103⅛	103⅛	103	103	Gas & El Bergen Co con 5s 1949	----	----	----	----	105⅛	105⅛	103½	103½	----	----	----	----
96	96¾	95¼	96⅝	90⅛	96	85	93½	89½	91	84	90	Gelsenkirchen Mining 6s..1934	89	92	90	94	93¾	94¾	93	94¾	86⅛	93⅛	81	90½
80½	88⅛	85	88¾	85	86¾	82	85¼	81	83½	80¼	83½	Gen Amer Investors 5s....1952	83	88	86	89½	88½	90½	90	91½	86	91½	86	88
96	96⅝	96⅜	97¼	97	99½	98⅝	99½	96¼	99	95½	97½	General Baking deb s f 5½s '40	94½	98¾	94	94⅞	93½	97	95⅜	96¼	93½	97¾	97½	99
96⅞	100	95½	98⅛	96	97½	96	97½	94¾	96½	93	94½	General Cable 1st s f g 5½s '47	79⅞	92¾	77¼	84⅞	83	87	80	86¾	69	80	65	76½
----	----	95	95¼	95⅛	96	95	96	95	95½	96	97⅛	General Elec deb 3½s....1942	95¼	95¼	95	96	95½	95¾	96½	96½	98	98	99½	99½
103	104⅛	103½	104¼	101	104⅝	94¾	102½	100⅛	101	89½	100⅛	Gen Elec (Germany) 20-yr 7s'45	91	99	97	101	98	101	99½	104	100	101½	82	96½
95¾	98½	98¼	100	94¾	100	84½	96½	93¾	94½	90¾	94	S f deb 6½s without warr '40	90½	92	90¾	94	94	98	94½	97½	95¾	97	81	96¼
94½	96¼	95¼	96½	89¾	96	87½	93½	86	90½	80	87¼	Sinking fund deb 6s.....1948	82	89	85	88	87½	92	87	90¼	83¾	89	71	84
101¼	103	102	104	103¼	104	102¼	103½	102½	103	101½	103	Gen Mot Accep Corp deb 6s '37	101⅞	103½	102½	104¼	103	104¾	103¾	104½	103½	104½	102½	104
102	102½	102	102¾	102½	102¾	101½	102¾	101⅛	102¾	101	102⅝	Gen Petrol 1st s f 5s......1940	102	102¾	102½	102¾	102½	103⅜	102	103	102	102¾	102½	103⅝
97	102	98¾	101	96¼	100	94	99	89	96	93	95⅛	Gen Pub Serv deb 5½s....1939	93	95	93	95	93½	95	93¾	95	93¾	95	92	94½
101	102½	101⅝	104	102¾	104	98	103⅛	97½	99⅞	89	97½	Gen Steel Castings 1st 5½s1949	89	95	94	96¼	92	96	88½	93	84	90	80	91
93¼	97	92¾	96¼	92	96	84	92⅞	72	85	50	72	Gen Theatre Equip deb 6s.1940	51	73⅞	69	74	61¾	73	40	66	28	47½	23	47¼
96	101	94	96	91⅜	96	89	94¾	87¾	89	81	88½	Good Hope Steel & I sec 7s 1945	82	c94	87	91¼	90½	94¾	90	96⅞	83	90½	75	87
106½	107	105¾	107	104	106½	95⅞	103½	100	102	100	102⅛	Goodrich (B F) Co 1st 6½s 1947	99⅞	102½	99	100	99⅛	100¼	97	100	95⅛	97¼	93½	98½
----	----	----	----	----	----	67	79	67⅝	73	63	69⅞	Convertible deb 6s.......1945	67	76	67	71	65	69	50	67	51	61	53½	66½
92	93⅝	93	93¾	91½	93¾	82½	92⅞	86½	90	84	89	Goodyear Tire & Rub 1st 5s '57	87	90	88	90¾	90⅛	92	86	91⅞	87¼	91	83¼	92
89½	91⅝	89⅜	90	89	90½	87	90⅜	75	87⅛	75	80	Gotham Silk Hosiery deb 6s '36	75	78½	80	80¼	80¼	87	85½	90	83	90	81½	89
66⅞	77½	69	74¾	71	72¾	70	71	69	70	68½	69	Gould Coupler 1st s f 6s...1940	68	68½	68	68⅝	65	68	61	66	----	----	53	57
99¼	100¼	100	101½	99¾	101	97	100	91⅛	98	91	98¾	Gt Cons El Pow (Japan) 7s 1944	93¾	98⅞	98½	100¼	99½	101¼	99¼	100½	99¼	100	99¼	100½
91	94	93⅝	94⅞	94	95½	87	94¾	83	91	84¾	c90	1st & gen s f 6½s........1950	85½	92¾	92½	95⅛	94	95	94¼	95	91¾	94⅞	91¾	94
96½	99½	94	98	96	98	89	96½	91	92⅞	89	91⅛	Gulf States Steel deb 5½s 1942	89	90	87⅞	90	89	90	88¾	89½	55	74	52	60
91	91⅞	91⅞	91⅞	90⅞	90⅞	89¾	90¾	90⅜	91½	90	91⅛	Hackensack Water 1st 4s..1952	90	90	88⅞	91	91⅜	91½	92	92	93⅝	93⅞	94⅛	94¼
89	91⅜	88⅞	91⅜	80	88⅞	77¼	83⅛	80	82½	77	86	Harpen Mining Co 6s w w.1949	77	82	79	82½	81¾	84½	81½	82½	79¼	81⅜	63	78½
83¼	87¼	83¾	85	82½	85	75	81⅛	75	83	70	78¼	Hansa SS Lines 6s with war '39	70	77⅞	75⅛	81	81	86⅞	80	85½	67	81	60	70½
68	68	66	68	65	67¼	----	----	54½	56½	50	57	Havana Elec Ry cons g 5s.1952	45½	53½	47⅛	52	51	51	51	51¾	38	49	43	45
49	50½	43	45	46	48	40½	65	31	38¼	27½	35	Deb 5½s ser of 1926.....1951	23	30½	22⅛	26	23	27½	19⅛	25⅛	12½	20	16	16
76	80¼	79	80⅛	79	84	70	76	70	70¼	65	70	Hoe (R) & Co 1st 6½s.....1934	60	65	51	59	52	59	59	68	47	57⅞	40	54
77	81	77	77	75	75	74	77	67	70	58½	64	Holland-Amer Line s f 6s..1947	59	60	57¾	65	58	60	55½	58	56	62¼	60	60
----	----	97	97¼	97	97¼	93¼	97⅛	92½	94⅞	89½	93¼	Houston Oil skg fd 5½s...1940	90	93½	91½	94	91¾	93½	90	92¾	89	92	83¾	90⅛
65¾	69	63	66	63	67	54	64	55	61	48⅞	60	Hudson Coal 1st s f 5s A..1962	51	63	57⅛	63	58½	62½	58	61⅝	55½	58⅞	55	61⅛
103⅛	103½	104½	105¼	105¼	107	106	107	105	106½	c102½	105	Hudson Co Gas 1st g 5s...1949	104⅞	106	105	106½	105¾	106⅜	105⅝	106⅝	106½	106⅝	107	108
101⅝	102½	102¼	102¾	102⅜	103	102⅛	102¾	101¾	102¾	101⅞	102⅝	Humble Oil & Ref deb 5½s 1932	101⅞	102¾	102¼	c104	102⅛	102⅝	102¼	102½	102⅛	c104¼	101	102⅞
101½	102¼	101⅞	103	101½	102¾	101¾	103	100	101⅞	100	102	Debenture g 5s..........1937	101	102	101	102¼	101¼	102¼	102	102⅝	100¼	102	100¾	102
105	106	105¼	106⅛	105⅜	106	105¼	106¾	105	106⅛	104½	105½	Illinois Bell Telep 1st 5s A.1956	105	106¾	105	106	105¼	106¾	106	107	105¾	107	105½	106¾
99¾	101	100	102	101	102	101⅛	102½	101	102	99	101½	Illinois Steel deb 4½s.....1940	100⅛	103½	100⅛	102	101¼	103	102	103⅞	103⅝	104½	102¾	104½
87	88½	86	88¼	82	86½	79	83¼	79⅜	82¾	67	81¼	Ilseder Steel 6s int ctfs w i 1948	71	76⅛	72¼	76	76	82	78⅛	81½	67¾	77¼	61	69
77	80	75	79	70	75	60	65¼	55	62	45	54½	Indiana Limestone 1st s f 6s '41	48	51¼	50	69	55	60¾	33	56⅞	35	53	33	38¼
----	----	----	----	----	----	101	101⅛	100	100	100	100	Indiana Nat Gas & Oil ref 5s'36	----	----	100¼	100¼	100⅛	100¼	100¼	100¼	100¾	100¾	100¾	100¾
94½	95¼	95	97⅝	97⅛	98⅝	95	99	94½	97	92	95¼	Inland Steel s f 4½s A....1978	95¼	97¾	95¼	96¼	95¼	96⅝	94	c95¾	93⅝	95¾	93¾	95¾
----	----	----	----	----	----	----	----	----	----	----	----	1st M s f 4½s ser "B"....1981	96¼	96⅝	96	96½	94¾	96¾	92¼	94⅝	92¾	94¾	91	94½
101⅛	101¼	101	101⅛	100⅞	101	100	101	99½	100	99½	100	Inspiration Con Copp 6½s 1931	99	100	95¾	100	----	----	----	----	----	----	----	----
----	----	9½	9½	8⅛	8⅛	9½	9½	----	----	9½	9½	Inter-Metrop coll tr 4½s..1956	9½	9½	----	----	----	----	----	----	----	----	10⅛	10⅛
----	----	----	----	----	----	----	----	----	----	1¼	1¼	Certificates of deposit......	9½	9½	----	----	----	----	----	----	----	----	----	----
61½	65	64⅝	68	68	75¼	68	75	66½	70¾	65½	70½	Interboro R T 1st & ref 5s.1966	68⅝	c70⅞	68¼	72	71	73	69	75⅛	67	71	64¼	77¾
61⅝	64⅞	64½	68	67	75¼	68½	75	66	70¼	65	70½	Stamped...................	68¼	70½	68¾	72	70½	73	68⅝	75	66⅝	71	64¼	78
44⅞	48	45	52½	51	68	60	67	55	62	53	59	10-year 6% notes.........1932	53	57	54	57¼	51½	59	50⅛	64¾	54⅝	60	55	62½
84¾	87½	87	89¼	88	95½	89	94¾	87	90⅜	87	90½	10-year conv 7% notes..1932	89¼	93	90	91¾	91	94½	90	95	90½	92¾	90½	95
96⅛	97	97½	97⅝	97¼	97½	97½	98	98	c100	98½	98½	Int Agric Corp 1st & col tr 5s'32	98¾	99	98½	98½	----	----	98½	99⅝	99	99	98⅝	98⅝
77	79½	77	79½	77	79	77	78¼	77	79	75⅛	77	Stamped extended to...1942	75	76⅛	74	76⅛	73¼	75	72¾	73¼	67	77	65	75½
99	101½	100⅜	102¾	100	102	97¼	100⅞	94	98½	94¼	98	Internat Cement conv deb 5s'48	95	99	95¼	100	98½	100	89½	99½	.81	90	80½	89
98	101½	99½	101¼	97	101¾	90	99	81½	94⅞	76	90½	Int-Hydro Elec 6s........1944	86½	93	87½	93¼	90	92	83	90½	65	86	66	80
98¾	100	91½	100¾	100	101⅜	99¾	101¾	97	100¾	94	98½	Internat Match deb s f 5s..1947	89½	99½	89⅜	92½	91¼	94⅜	91¼	93⅛	88½	93¼	85	91⅛
----	----	----	----	----	----	----	----	----	----	----	----	Convertible deb 5s......1941	----	----	----	----	96	100	95	97¼	91½	96⅞	90	96¼
100	101½	100¾	101¼	101	101½	101⅜	102¾	100⅜	101½	92	100⅜	Int M M 1st col tr s f 6s..1941	91⅞	97	90	95½	84	91	79¾	85	77	83	75	81
82½	85½	84¼	85	81	84⅛	74	81½	72⅛	74	72	76⅝	Int Paper 1st & ref conv 5s A '47	73⅛	77	71⅝	76⅞	72½	76½	72	75	62⅛	72¾	62	72½
86	88½	86½	87½	75	87	69⅞	76⅜	62½	69¾	59⅞	64	Ref s f 6s ser A.........1955	60	69⅜	60½	64	62¼	66	56	65⅛	40	57¾	40	57
89¾	91	90	91½	86	90	78	87	78¾	81¾	67½	80½	Int Tel & Tel deb g 4½s..1952	71⅛	81⅝	79¼	82½	80½	84½	74⅛	82½	69⅞	80¼	66	81¼
108½	112⅝	107	110½	99¾	108¾	90	101¼	89¼	95½	77¾	90	Conv deb 4½s..........1939	81	91½	88⅝	95½	92½	96	88⅛	94½	87	90⅞	82½	94¾
96⅝	97½	95½	99⅞	92½	97	81	92½	85	91⅜	73	84¾	Deb 5s when issued.....1955	76	86¼	80¼	85¾	84½	90¼	81	89	77	86½	71¾	87¼
----	----	----	----	----	----	----	----	----	----	----	----	Investors Equity deb 5s A.1947	----	----	----	----	73	75	73	74	70	72	70	70
----	----	----	----	----	----	----	----	----	----	----	----	Deb 5s ser "B" with warrants	----	----	----	----	73	76	73	76	70	72	70	70½
----	----	----	----	----	----	----	----	----	----	----	----	Without warrants.........	----	----	----	----	73¼	74	73	75	71	71	72	72
104¾	105½	105¼	105⅞	105	105¾	105¼	106⅛	104⅛	105½	103¾	105⅛	Kan City P & L 1st 5s ser A 1952	104½	106	105⅛	105½	102¾	105¼	105	105	----	----	----	----
100	100	101	101	102	102⅛	100⅜	103	100¾	102⅛	100⅝	102	1st 4½s series B.........1957	101½	103½	101½	102½	102	103⅛	103⅛	104	103⅛	105⅛	104½	105¼
----	----	----	----	----	----	----	----	----	----	----	----	1st M 4½s...............1961	----	----	----	----	----	----	103¾	104⅝	104⅛	107	104½	106¾
----	----	95⅛	96¼	95¼	97½	94⅜	97	93½	95	90¾	93¾	Kansas G & E 1st mtg 4½s 1980	93½	c96⅜	93¾	95⅜	94⅞	97⅞	96¼	97¾	96½	99⅛	96⅝	98¾
74¾	78½	73¼	76	68	74¾	56¾	74	62½	73¼	59¾	64¼	Karstadt (R) 6s..........1943	59¾	68¼	62	68	68	75⅜	66¼	71¾	60⅛	69¼	48½	63¾
77	83	80	83⅛	81½	85	80¼	85½	79	81¾	75	79	Keith (B F) Corp 1st 6s...1946	76	78½	75	76¾	75	76¾	75	76	74	75½	62	66
74¾	80	74½	76¼	74	76⅞	57	75½	60	65⅛	30	51⅝	Kendall Co 5½s with warr 1948	39	57	55⅝	60½	60	68¼	60	67	45⅜	65¼	50	59
86⅛	86⅛	----	----	88½	92½	88	88½	----	----	----	----	Keystone Teleph 1st 5s...1935	74	82	82	82	75½	76½	76	76	70	73	74	75
102½	102½	102¾	103⅜	103⅜	103¾	103	103¾	103¼	103¾	----	----	Kings Co El L & P 1st g 5s.1937	103⅜	104	103¾	104¼	104⅝	105	104¾	105	105	105¾	105	105¼
127	128⅛	129	130¾	135	136⅛	133¾	136	134½	138	c134¼	134¼	Purchase money 6s......1997	134	138½	----	----	134⅛	134¼	137¼	139	----	----	139	139
79¼	80¾	79⅜	82	82½	87¼	83½	88	83½	84	80	84	Kings Co Elev RR 1st g 4s.1949	78	80	78½	80	79¾	83	83	84¾	84	85½	81½	85
104½	104⅝	105	105	107⅛	108	----	----	----	----	103	104	Kings Co Ltg 1st & ref 5s..1954	105½	105½	104¼	105½	104⅞	104⅞	104⅝	104⅝	107½	107½	107⅝	107⅝
116	116⅛	116⅛	119½	----	----	117⅛	118⅛	117	117⅛	117	117	1st & ref 6½s...........1954	118⅛	118½	119	119	118¼	119	118½	118⅝	119¼	120	119	119
102½	103½	100⅜	103	101½	c106½	97	103	91	91	85	92	Kinney (G R) Co conv 7½s 1936	87	90	88	90⅛	80	89	72½	76¼	75½	80	75¾	80
102½	104	103⅛	104½	103½	104	103⅛	104¼	102¾	103½	101¾	102⅞	Kresge Found col tr 6s....1936	102	102½	101½	102½	101¾	103	102	103	101¾	102½	101	103
94¾	96½	96¼	98	96	98⅝	93½	97⅛	90⅞	95⅜	89⅞	94½	Krueger & Toll 5s with warr '59	88	93	89¾	93¼	91¾	94¼	92¾	94⅝	91¾	94	89⅜	94
102	103½	103⅜	103⅝	103½	104	101	103⅞	101⅛	102½	100⅛	101⅝	Lack Steel 1st cons 5s ser A '50	102	103½	102½	103⅝	102½	104⅝	102	104¾	101¾	103⅝	102½	103½
101⅜	103	100⅜	102¾	102	103⅝	102	103½	100½	103½	101½	103⅛	Laclede Gas L ref 1st g 5s.1934	101½	103¾	102	102⅝	102⅛	103½	102¾	103½	102½	104½	102¾	104⅛
102½	103½	102¾	103¾	103	105	103¼	105	102¼	104¾	100	104	Col & ref 5½s ser C.....1953	101	103	102	103⅞	100	103½	101	102	101	103⅞	100	101½
102⅝	103½	103	104	103¼	104½	102⅝	105	102¼	103½	100¾	103¾	Col & ref 5½s ser "D"..1960	101¼	103¼	101¾	103¼	101⅜	103¾	100⅞	102½	101	103¼	100	101½
												Lautaro Nitrate Co 6s....1954												
76	84⅞	77½	83½	74	79	----	----	57	66	38	58½	Without warrants..........	43	59¼	55	63	60¼	75½	50	69½	40¼	56½	34	52
97½	99	98¼	98⅝	99	100	98	100½	98	99⅝	97	99⅛	Lehigh C & N cons s f 4½s A '54	98½	101	99⅜	101	100	100⅝	99	99⅞	99	101	100¼	101¼
----	----	----	----	----	----	----	----	----	----	----	----	Cons s f 4½s "C".......1954	----	----	----	----	----	----	99	100	98⅝	100¾	100¼	101
100	100½	100½	101⅛	101	101⅛	100½	101¾	100⅞	102	99¼	100¾	Lehigh Val Coal Co 1st g 5s '33	100⅝	101½	101	102	101½	102	100	102	101⅛	102⅝	101½	102⅞
----	----	----	----	----	----	----	----	----	----	----	----	1st 40 yr int red to 4%..1933	----	----	----	----	98⅝	99¾	----	----	99½	99½	102½	102½
98½	98½	----	----	----	----	99	100	----	----	99⅜	79½	1st & ref s f 5s..........1934	----	----	99½	99½	100¾	100¾	100½	100¾	----	----	100½	100½
81½	81½	78	81	77	80	76¾	77¾	77½	80	77½	78⅛	1st & ref s f 5s..........1944	77¾	78	77⅝	77¾	77½	77⅝	75½	77	----	----	----	----
----	----	66	66	----	----	----	----	----	----	----	----	1st & ref s f 5s..........1954	----	----	----	----	52	52	43	43	----	----	47½	47½
----	----	----	----	----	----	----	----	----	----	----	----	1st & ref 5s..............1964	----	----	50	50	52	55	----	----	----	----	50	50
----	----	----	----	----	----	----	----	60	60	----	----	1st & ref s f 5s..........1974	50	55	55	57	53	55	52	52	----	----	48	53
121½	122½	122	123⅛	122	125	123⅛	124	118	123⅞	120	121⅛	Liggett & Myers Tob 7s...1944	120⅞	123½	120⅛	121⅛	118⅜	121¼	121	122½	122	125	121¾	125
104	106¾	105½	106½	104¾	105⅞	104	106⅜	104½	105½	104⅛	106	5s........................1951	104¼	107	104⅞	106⅛	105⅛	107	105⅛	106½	106	108¼	108	108⅜
102	118	114	120	117	124	110	119½	107	111	100	107¼	Loew's Inc deb 6s with war '41	100	105⅛	102¾	110½	100	109	c102	c104½	----	----	----	----
97½	100¼	98	100½	98¾	101½	99½	101½	96½	99½	96	98	Without stk purch warrants	96½	99	98⅝	99¾	94½	99¾	94	97½	94½	96½	95⅜	98

c Cash Sale.

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

New York Stock Exchange—Continued.

1930.

BONDS	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Lombard Elec 1st 7s w w..1952	94	96¼	94⅝	95	90¾	95	82⅛	88	86	90	70	87
without warrants	94	96¼	94	95⅛	90½	95	80	85	84¾	91	71½	85
Lorillard (P) 7s....1944	109⅜	110	109¾	111¼	110½	111½	105	111	101	105¾	102	105½
5s....1951	87⅞	89⅛	87½	91	88½	91¼	77½	90	81	81½	78	81½
Deb 5½s....1937	90	95	94½	97¼	93¾	97½	89⅛	94	87½	90½	85	88½
Louisv G & El 1st & ref 5s..1952	102⅞	104¼	103½	105	103¾	105½	104	106¼	104⅛	106½	101½	104
Lower Austria Hydro Elec Co— 1st s f 6½s....1944	84½	86½	85½	87½	83	85¼	75	83	----	----	72½	85⅞
McCrory Stores deb 5½s..1941	97	99	97½	98½	97½	99½	97	99⅜	95½	97	93¾	95½
McKesson & Rob deb 5½s..1950	91	93	86	92¼	86½	89	78	88½	78¾	c82½	76	84
Manati Sugar 1st s f 7½s..1942	40	51	40	44⅜	31	45	25	45	31½	35	23½	30
Stpd April 31 coup on...1942	----	----	----	----	----	----	----	----	----	----	----	----
Manhat Ry (N Y) con g 4s..1990	45	49½	48⅝	50½	51½	57½	50¼	55⅞	51½	57½	50½	58
2d 4s....2013	----	----	47	47	41	50	45	45	42	42	42¼	47
Manila El Ry & L 1st&col 5s '53	90	90	----	----	----	----	99¾	99¾	98	99¼	98	98
Mfrs Tr Co ctf of partic in A I Namm & Son 1st s f 6s...1943	99¼	100	98½	99	98¼	99	97½	98¾	95½	96½	92	95
Marion Steam Shovel s f g 6s '47	65	68	50	60	51	63	51	51	51	51½	46	51
Market St Ry 1st 7s ser A..1940	93	95⅝	92	93½	92⅛	96	88	95½	89	95	89½	93⅞
Mead Corp 6s A....1945	----	----	----	----	----	----	----	----	----	----	87	90¼
Meridionale Elec 1st 7s A..1957	94¾	95	95½	97	97½	98½	98	100¼	94½	95½	----	----
Metrop Edison 1st & ref 5s C '53	104½	105	104½	105	105	105½	104¼	105⅛	104	104¾	103	104¼
1st g 4½s ser "D"....1968	98¾	98⅞	99⅝	101½	100¾	101¾	100	c102¾	99⅝	100⅝	98	101
Metr Wat Serv & Dr 5s....1950	----	----	----	----	----	----	----	----	----	----	70	75
Met-West Side El (Chic) 4s 1938	77½	79⅞	80½	83⅛	80	82	80½	81½	73⅞	76¼	73	74
Miag Mill Mach 7s with warr '56	85	85	80½	80½	----	----	----	----	78	81	----	----
Without warrants	80	86¼	77	77½	76⅞	77½	76	78	59¼	69¼	57	60
Midvale St & Ord conv s f 5s '36	100¾	101¾	101⅜	102⅝	101½	103	100⅝	103	100⅛	101½	99¾	101¼
Mil El Ry & Lt 1st & ref 5s B '61	100½	101½	101¼	103	102½	104	101	103½	100⅞	102¼	99⅜	102⅛
1st mtge gold 5s....1971	----	----	----	----	----	----	----	----	----	----	----	----
Montana Pow 1st 5s ser A..1943	102½	103⅞	103⅛	104¼	103¾	104⅞	103⅜	104⅞	102⅝	104¾	101	104¼
Deb 5s ser A....1962	101½	103¼	102¾	104	103	104¾	102½	104⅝	101	102¾	95	100¼
Montecatini Min & Agr— Deb 7s with warr....1937	101	103½	101	102	102	102¾	97	101⅛	96¾	98	89	97¾
Without warrants	97½	100½	98¾	99⅞	98¾	101	96½	99½	96⅜	98	87¾	97⅜
Montreal Tram 1st & ref A 5s'41	98⅞	99½	99½	101	100⅛	100¾	98	100⅛	98⅜	99¼	98⅜	99
Gen & ref s f 5s ser A...1955	----	----	94⅝	94⅝	96⅜	96⅜	95½	95½	92	92¾	92	92
Series B....1955	----	----	----	----	96¾	96¾	----	----	----	----	----	----
Gen & ref s f 4½s "C"...1955	99¼	99¼	86¼	86¼	88¼	88¼	----	----	----	----	84½	84½
Gen & ref s f 5s "D"....1955	94	94¼	91½	91½	95½	95½	95	95	91¾	91¾	91¼	91¼
Morris & Co 1st s f 4½s....1939	80½	83½	83½	85¼	84½	85½	79	84¾	80	81	79⅛	82
Mortgage Bond Co— 10-20-year 5s ser 3....1932	97⅝	98	97¾	98	98	100	98	98¼	97½	97¾	97⅞	98¼
Murray Body 1st 6½s....1934	96¼	100	98¼	100	98¼	100	97½	99¾	97	98½	92½	98½
Mutual Fuel Gas 1st gu g 5s '47	104½	104⅝	104⅝	104⅝	----	----	104¾	106	104⅝	104⅝	104½	104½
Mutual Union Teleg 5s....1941	----	----	----	----	----	----	----	----	103¼	103¼	----	----
Namm (A I) & Sons—see Mfrs Tr												
Nassau Elec RR 1st g 4s...1951	49⅝	50⅝	50	51	51½	57½	52	59⅝	51	52¾	44⅝	52⅜
National Acme 1st s f 6s..1942	100½	102¼	102½	102½	102¼	102¼	----	----	----	----	95	95
Nat Dairy Prod deb 5¼s..1948	95⅝	99	98½	99¾	99⅝	101⅛	99¼	101¼	97¾	100	94¾	99¼
Nat Radiator deb 6½s....1947	21½	24	21½	23	20½	22	14	20½	14½	16	14½	c22
Nat Steel s f deb 5s....1941	----	----	----	----	----	----	----	----	----	----	----	----
Newark Cons Gas cons 5s g '48	----	----	104	105	105⅝	107⅛	106	106½	105	105¼	102	105½
Newberry (J J) Co 5½s....1940	98½	99	98¼	99	98	98⅞	94	98⅞	88	90	81	88¾
New Engl T & T 30-yr 5s..1952	106⅜	108	107¼	108¼	108⅛	109¾	108¼	110	107½	109	106½	108⅛
1st g 4½s ser B....1961	101	102	101¾	102⅞	101⅛	104¼	103⅝	105¼	103¼	104½	100½	104¼
N J Pow & Lt 1st 4½s....1960	----	----	----	----	----	----	----	----	----	----	----	----
New Orl Pub Serv 1st 5s A..1952	87	90½	89	91½	91¾	95¼	90	95⅜	89	91½	81	88½
1st & ref 5s ser B....1955	87	89	89	92	92	95	90	94⅞	86¾	92¼	83¼	89½
N Y Dock 50-yr g 4s....1951	82¾	83	82½	85	83	85	84	85½	83½	84¾	81	83
Serial 5% gold notes....1938	71¾	74	72½	75½	76	80	76½	85⅛	80	84	74½	83
N Y Edison 1st & ref 6½s A '41	113½	114½	114	114¾	114	114⅝	113⅝	115	113½	115	113	114¾
1st lien & ref 5s ser B...1944	104⅝	106	104¾	106	105	106	105	105⅝	105	105⅞	104¾	106
N Y Gas El Lt H & Pr Co 5s '48	106½	107	107½	c110½	108⅛	110¼	108⅛	109⅞	107⅞	109	104⅛	108½
Purch money coll tr g 4s..1949	94⅝	95¾	95⅜	98	95¾	98	96¼	98¾	96⅞	98	96	98
N Y L E & W Dock & Impt 5s '43	99	99	----	----	----	----	----	----	----	----	96	99⅞
New York Rys 1st & ref 4s..1942	----	----	----	----	43⅛	43⅛	----	----	----	----	----	----
N Y Rys Corp Inc 6s..Jan 1965	4	5	4½	5½	4½	6¼	2	4½	2½	4½	2	5¼
Prior lien 6s ser A....1965	61	62½	59¼	59¼	59	61	55	60⅛	50	56	45	54
N Y & Rich Gas 1st 6s....1951	105⅜	105½	105⅜	105½	106	108¼	105½	106¼	105¾	106½	103½	106
N Y State Rys 1st cons 4½s '62	6	10½	10	10½	8¾	10½	7	8¾	7¼	8¾	3	8½
Certificates of deposit	----	----	----	----	8¼	8¼	7	7	6½	7½	5	6½
50-yr 1st con 6½s, ser B..1962	6	10	----	----	8¼	8¼	----	----	----	----	3	8½
New York Steam 1st 25-yr 6s '47	107½	108½	107¼	108	107¼	108⅝	108¼	108¾	108	108½	106¼	109
1st mtge 5s....1951	----	----	----	----	----	----	102½	104	101	101¾	99½	101¾
N Y Tel 1st & gen s f 4½s..1939	100½	101½	100⅞	101¾	101¼	103½	101¾	103½	101¼	102½	101	102½
30-year deben 6s....1949	110⅞	111¾	110⅞	111½	111	111½	110¾	111¼	110¾	111¼	110¾	111½
20-yr refunding 6s....1941	106½	107¼	106½	107⅝	107	107¾	106½	107½	106¼	106⅞	105¾	107
N Y Trap Rock 1st s f 6s..1946	99½	101	99⅝	101½	101	102¾	101¾	104	99¼	101⅞	94	100
Niagara Falls Pow 1st 5s..1932	102½	103	103	103¾	103¾	104½	103⅛	104½	103⅜	103⅞	101	102¾
Ref & gen 6s....Jan 1932	102½	102⅝	103¼	103½	103⅝	104¼	103⅝	104½	102⅜	103⅞	101⅜	103
Niag Lock & Ont P 1st 5s..1955	104⅛	105	104⅝	105	104⅛	105	104	105⅛	103⅝	105	101	103½
Niagara Share deb 5½s...1950	----	----	103½	104	102⅜	104	97½	102¾	92	98	87	94
Norddeutsche Lloyd (Bremen) 20-yr s f 6s....1947	91½	93	88¾	92½	82	88	82	86	83½	85½	81½	85
No Am Cement 6½s A w war '40	59¾	61	59½	60	56	60	54	60	54½	57½	44	55
North Amer Co deb 5s....1961	----	----	----	----	----	----	----	----	----	----	----	----
No Amer Edison deb 5s ser A '57	101½	103	102¼	104¼	103⅝	104½	103½	104½	101	103½	99	101¾
Deb 5½s ser B..Aug 15 1963	103	103¾	103¼	103¾	103¼	104¼	103	104¼	102½	104	99½	103⅛
Deb 5s series "C"....1969	97⅝	99	98½	101½	101	102¼	100	102½	98	100⅞	94½	98½
No Ohio Tr & Light gen 6s..1947	102¼	106⅛	104¼	106⅛	104¾	108	105½	107½	103½	105⅞	100	104¾
Northern States Pow 5s A..1941	101½	104¼	102¾	103½	103	103⅞	102½	103½	102¾	103½	101¼	103½
1st & ref 6s ser B....1941	105	106½	105⅛	106½	105¼	106⅞	105¼	106⅛	105¼	108	105	106¼
Northwest Tel 1st 4½s guar '34	----	----	98½	98½	100⅛	100¼	100¼	100¼	----	----	100⅛	100¼
Norwegian Hydro Elec 5½s '57	91¾	93½	93¼	95	94	95	94	95	94½	98½	96¼	98
Ohio Public Serv 7½s ser A '46	111⅜	112	111½	112¼	112	112½	110⅛	112½	110¼	110⅞	110	111
1st & ref 7s ser B....1947	111¾	112¼	112	114	113½	115	112	114¼	110	112¼	111	111¼
Ohio River Edi 1st 6s J & J '48	106¼	108	108	108¼	108	108¼	107⅞	108	107¾	108	107½	107¾
Old Ben Coal 1st g 6s....1944	59⅞	62	61	66	58	65	52	59	51	52¼	48¼	51⅝
Ontario Power N F 1st 5s..1943	102¾	104	103	104	103½	104¼	104⅝	105	102½	105	100¾	103¼
Ontario Pow Serv 1st 5½s..1950	----	----	----	----	----	----	----	----	----	----	----	----
Ontario Transmission 5s..1945	102	103	----	----	102¾	103½	103½	103¾	102	102	----	----
Oriental Devel Co guar 6s..1953	96	98	97	98¾	98½	99¾	95½	99¼	95½	97½	92	97½
Extl debt 5½s int ctfs ..1958	89⅜	90⅞	90⅛	92¼	91⅝	93	90½	92½	89½	91⅞	86	90
Oslo Gas & El extl s f g 5s..1963	91¾	94	94⅞	97	96¾	98½	95½	98	95⅜	97⅞	95	97⅛
Otis Steel 1st m 6s ser A...1941	101½	103	101½	103¾	102⅝	103	100	103½	199¾	101	94	100
Pacific G & E gen & ref 5s..1942	102	104	102½	c103¾	102⅝	103¾	102¼	c104	102½	104⅞	101½	103½
Pacific Tel & Tel 1st 5s....1937	103	103¾	103¼	104	103	104¼	104	106	102⅝	104⅞	101⅝	104½
Ref m 5s, series A....1952	105	106⅞	105⅝	107½	106⅛	107⅛	104	107⅜	196	106⅝	101⅜	106⅞
Pan-Am Pet & T conv s f 6s 1934	101	104¾	103½	104½	103¼	104½	102⅛	c106	102	102	101½	104
Pan-Am Pet (of Cal) conv 6s '40	88	91	91	c95¾	87	93½	----	----	72	80	70	79½
Paramount-Bway 1st 5½s.1951	102	103	100	102⅛	101⅝	103	102⅛	103¼	100½	102½	100⅝	101¾
Para-Famous Lasky s f 6s..1947	100¾	102	99¼	101¾	100⅛	101	95¾	100¾	92¾	96	89	96½
Paramount Publix Corp 5½s'50	----	----	94½	94⅞	94½	94⅝	87½	94½	82⅞	88	76⅛	85
Park-Lexing 1st lease 6½s..1953	79¾	80	78	80¼	80	81	76	79¼	65	75¼	60	72
Parmelee Trans conv 6s...1944	70	73	57	68	53	65	39¾	51	41¾	43⅛	35	44
Paterson & Passaic G & E 5s '49	----	----	----	----	106⅞	107	----	----	104¼	105½	103	104⅝
Pathe Exchange deb 7s...1937	61¾	67	53⅞	67	50	59	40	52	47	57½	48	67
Penn Pow & Lt 1st m 4½s.1961	----	----	----	----	----	----	----	----	----	----	----	----
Penn-Dixie Cement 6s A...1941	55½	80½	80	83	82	85	73½	82½	74	79	65	75
People's Gas & Coke 1st 6s 1943	113⅝	113⅝	----	----	113½	115¼	----	----	115	115	110½	115
Refunding g 5s....1947	102¾	104⅜	103¾	105	103	105½	105	105½	103¾	105¼	103	105¼
Registered	----	----	----	----	----	----	103	103	----	----	101	102
Phila Co ser 5s, series A...1967	100	101	100½	101½	101¼	103	100⅜	103¼	98¼	101¾	95½	101
Phila Elec Co 1st 4½s....1967	100⅛	102⅛	101¼	102½	102¼	103½	102	103¾	101½	103	99⅞	c103½
1st & ref 4s....1971	----	----	----	----	----	----	----	----	----	----	----	----
Phila & Read C & I ref s f 5s '73	80	84	80½	83⅛	84	88	82½	86½	82	85	75⅛	82
Conv deb 6s w i....1949	96½	100⅛	96½	101⅜	97¼	103½	90	98½	82	90	68	81⅞
Phillips Petro deb 5¼s...1939	93¼	96	95⅞	97	96½	97½	92	96¾	90	93	82¼	90
Pierce Oil Corp deb s f 8s..1931	106	106½	----	----	106	106	105⅛	106	106	106	103	105

1931.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Lombard Elec 1st 7s w w..1952	76⅝	90	88½	94⅞	92	95½	91¼	94	88¾	94⅞	85¾	88
without warrants	75	89	88½	92½	91	95	90	93	88	94	84	87¾
Lorillard (P) 7s....1944	102¾	109	107½	110	111	112¼	111	113	111½	114	112½	114
5s....1951	82	89	86¾	90⅞	89⅜	91	90½	92½	91	95½	90½	94
Deb 5½s....1937	86⅞	95½	93¼	97⅝	94	96¾	94⅛	97⅛	94¾	98½	93	98½
Louisv G & El 1st & ref 5s..1952	103½	105½	103½	105½	105	107⅛	105	106½	105	108	106	108
Lower Austria Hydro Elec Co— 1st s f 6½s....1944	76	82	83	86¾	85¾	87½	81	85½	81½	85¼	78	83
McCrory Stores deb 5½s..1941	93⅞	95⅛	94	95	97⅞	99¼	98	100	97½	99⅛	98½	99½
McKesson & Rob deb 5½s..1950	78⅞	84½	79	81	79	82½	76⅛	82½	68½	78	62½	78
Manati Sugar 1st s f 7½s..1942	26½	40	25	28	27¼	35	21¾	31	21¼	c32½	21¾	28¾
Stpd April 31 coup on...1942	----	----	----	----	25⅛	35	29	32	20	25⅛	19½	24½
Manhat Ry (N Y) con g 4s..1990	55¼	57½	55½	57½	53	58½	52	57½	50	56½	53½	62½
2d 4s....2013	48	48	47½	47½	45	45	45	50	49	50	48	51
Manila El Ry & L 1st&col 5s '53	98	98	97	97½	97	100	95	95	95	95	96	96
Mfrs Tr Co ctf of partic in A I Namm & Son 1st s f 6s...1943	92⅞	94½	92	93	92½	94	92½	94	92½	94	92¾	94
Marion Steam Shovel s f g 6s '47	42	47	35	42⅞	36½	41	39½	45	37	42½	36	36½
Market St Ry 1st 7s ser A..1940	93	97	95¾	98	96	97	94	98	92¾	95	92	95⅞
Mead Corp 6s A....1945	84⅞	90	85	87½	87	88	87	89⅝	73½	86⅞	68½	72
Meridionale Elec 1st 7s A..1957	84⅞	90	96⅞	98½	98½	100	99¼	100	99¾	100½	96	99¾
Metrop Edison 1st & ref 5s C '53	104	105	102½	105	104½	105½	104⅞	105¼	105	105½	105¼	105⅝
1st g 4½s ser "D"....1968	99⅛	102	100	101	101⅛	103¼	101¼	103	102	104⅜	100¼	102¾
Metr Wat Serv & Dr 5s....1950	70	75	66¼	73	63¾	72⅜	53	65	43	54	42	57
Met-West Side El (Chic) 4s 1938	71½	77	----	----	73	76¾	70⅞	70⅞	68⅞	71	70	70
Miag Mill Mach 7s with warr '56	75	75½	----	----	70	75¼	74	84⅞	68	81	66½	68
Without warrants	62⅛	66	66	70	----	----	----	----	----	----	----	----
Midvale St & Ord conv s f 5s '36	100¾	103	100½	103	102⅛	103	102¼	103⅛	102¼	103⅞	102	103⅜
Mil El Ry & Lt 1st & ref 5s B '61	99½	102¼	99⅞	101¾	101¼	103	102	103¼	102½	104⅞	103⅛	104⅛
1st mtge gold 5s....1971	----	----	----	----	----	----	----	----	103⅝	104¼	103	105¼
Montana Pow 1st 5s ser A..1943	103	104¾	103⅛	105	104¾	105⅛	104½	105	104¾	105¾	104	105¼
Deb 5s ser A....1962	99½	103	99	101¼	101	104	101	104	101	103½	102⅛	102½
Montecatini Min & Agr— Deb 7s with warr....1937	91½	95¾	95	99	97⅞	100⅜	97¾	100½	97	99⅞	94	99⅞
Without warrants	92	95¼	93⅜	97	96	98¼	96¼	99⅝	96¾	99	93½	99½
Montreal Tram 1st & ref A 5s'41	98½	100⅛	99¼	100	99¾	101⅜	100	101⅜	100	101	99⅞	101
Gen & ref s f 5s ser A...1955	90¾	92	92	94⅜	----	----	95	95	93¼	94	93	93
Series B....1955	----	----	----	----	----	----	----	----	93½	94	----	----
Gen & ref s f 4½s "C"...1955	----	----	----	----	87⅛	87⅛	----	----	----	----	----	----
Gen & ref s f 5s "D"....1955	91⅞	92	----	----	----	----	----	----	93	93½	----	----
Morris & Co 1st s f 4½s....1939	79½	82	81	82¾	81	83	70	81⅛	70	72½	65	71⅛
Mortgage Bond Co— 10-20-year 5s ser 3....1932	97	98¼	98⅛	98¾	97⅝	98½	98½	99	99½	99¾	99¾	99¾
Murray Body 1st 6½s....1934	92⅜	97	92⅜	96	94	96¾	96	98	94¾	96⅛	94	94
Mutual Fuel Gas 1st gu g 5s '47	102½	105⅞	104⅞	105¼	----	----	108	109½	109	109	109	109½
Mutual Union Teleg 5s....1941	----	----	----	----	102⅝	102⅝	----	----	103¼	103¼	103½	103½
Namm (A I) & Sons—see Mfrs Tr												
Nassau Elec RR 1st g 4s...1951	49⅞	52	51	52½	50	52½	50½	53¼	49	50⅝	47½	52½
National Acme 1st s f 6s..1942	95	95	95	95	95	95	93	96½	93	93	93	95
Nat Dairy Prod deb 5¼s..1948	98¾	101⅞	99¾	101¾	101⅜	102	101¾	102	101¾	102¾	98¼	102
Nat Radiator deb 6½s....1947	11½	16	13½	25⅞	15	18	14¼	17¼	14½	15	14	15¼
Nat Steel s f deb 5s....1941	----	----	96	98½	97⅞	99½	98⅞	100⅛	----	----	----	----
Newark Cons Gas cons 5s g '48	104	105	105⅛	106	106½	106½	105	106	106⅜	108½	----	----
Newberry (J J) Co 5½s....1940	87	95	91	93	92	95	91¼	94¼	90	93	85	89
New Engl T & T 30-yr 5s..1952	108⅜	109¾	108½	110⅛	109¾	111	110⅜	111¼	111	111⅞	110	111½
1st g 4½s ser B....1961	103⅝	105½	103⅝	106	104⅝	105⅝	105⅜	c106½	105⅝	107½	105	107¼
N J Pow & Lt 1st 4½s....1960	----	----	----	----	----	----	----	----	102½	103⅛	101¼	102¾
New Orl Pub Serv 1st 5s A..1952	85	89½	87⅞	90⅞	89	93⅞	92½	94	92⅛	94¾	90¾	92½
1st & ref 5s ser B....1955	85	90	86⅞	89¼	88¼	93¼	91⅞	93½	91½	93¾	91	92⅞
N Y Dock 50-yr g 4s....1951	81	84½	77¾	82¼	74½	77⅞	76½	80	75	79	70	75¼
Serial 5% gold notes....1938	74	81⅞	70⅛	74¾	67	70	65	73	63	66½	60	63
N Y Edison 1st & ref 6½s A '41	113⅝	115¼	114⅛	115½	114¼	c116	114¾	115⅝	115	117¼	115¼	116⅝
1st lien & ref 5s ser B...1944	105⅛	106	104⅞	106	105½	106¾	105⅝	106⅜	105⅞	107¼	104⅝	107⅛
N Y Gas El Lt H & Pr Co 5s '48	107⅜	110	107⅝	110⅛	109⅞	110½	110	112	112	112½	111½	112¼
Purch money coll tr g 4s..1949	97⅛	99¾	98	99¼	98⅜	99	99	99½	99½	101¼	99½	102
N Y L E & W Dock & Impt 5s '43	----	----	----	----	100	100	----	----	----	----	100	100
New York Rys 1st & ref 4s..1942	----	----	----	----	----	----	----	----	----	----	----	----
N Y Rys Corp Inc 6s..Jan 1965	2¼	3⅛	2½	4¼	2	2⅞	2	2⅞	1⅞	2½	1¾	4
Prior lien 6s ser A....1965	45	52½	50¼	53	50⅝	53¼	54	55	51	55	50¼	59
N Y & Rich Gas 1st 6s....1951	106	107	106	107	106¼	106⅜	106¼	107	106⅜	107½	106	107½
N Y State Rys 1st cons 4½s '62	7	8½	8	8½	8⅝	11½	8⅝	10	7	8⅝	6	6⅛
Certificates of deposit	7	7	8¾	8¾	8⅝	9	7	8⅞	7	7	6	6
50-yr 1st con 6½s, ser B..1962	6½	9	7⅝	10	10½	12	----	----	7	8⅝	6⅞	7
New York Steam 1st 25-yr 6s '47	107½	107¾	107½	108⅝	108⅜	109¼	108¾	109⅜	108⅞	109⅝	108¾	109½
1st mtge 5s....1951	100⅝	102½	101	103	102¾	104¾	102¾	104¾	104	105	104½	105
N Y Tel 1st & gen s f 4½s..1939	101½	105½	102½	103¼	102⅞	c104½	103	104	103½	105¼	104	105½
30-year deben 6s....1949	111⅛	112⅛	111⅛	112	111½	112	111⅝	112	110½	112	110¼	110¾
20-yr refunding 6s....1941	106½	107⅛	106¼	107	106⅜	107	106½	108	106	107	105⅛	106¼
N Y Trap Rock 1st s f 6s..1946	95	96¼	95½	98	97½	100¼	99¼	100½	97	100½	93	97½
Niagara Falls Pow 1st 5s..1932	101	102¾	101¼	102½	101	103⅝	101⅜	102⅛	101¼	102⅛	101	101⅝
Ref & gen 6s....Jan 1932	102	103	102	102¾	101⅞	102¼	102	102¾	102	102½	101¾	102¼
Niag Lock & Ont P 1st 5s..1955	103¾	105	103½	104¾	104¾	105	104¾	105½	105	105¾	105	106
Niagara Share deb 5½s...1950	89¾	97	93⅛	95¾	95	98⅜	96	98¾	92½	97½	91	95½
Norddeutsche Lloyd (Bremen) 20-yr s f 6s....1947	84	87	84	85½	84½	86½	85	86½	79½	85½	70	80½
No Am Cement 6½s A w war '40	41	49	46½	56½	46½	52½	43	51	29	42½	30	40¾
North Amer Co deb 5s....1961	----	----	97¼	97½	97⅛	99⅝	98¼	99¼	98⅜	100	98¾	100¼
No Amer Edison deb 5s ser A '57	100¼	103⅝	101⅜	104¼	104	104½	103⅞	105	104	105	102½	104
Deb 5½s ser B..Aug 15 1963	101⅜	103½	102	103	102½	104	102⅝	104¾	103⅝	104⅝	103¼	104
Deb 5s series "C"....1969	97	101¼	97	99½	99	102¼	99⅞	102	101	102½	100¾	102¼
No Ohio Tr & Light gen 6s..1947	103	105¾	103¼	105¾	105¾	108	106	107½	106½	107½	105¾	107½
Northern States Pow 5s A..1941	102½	104½	102	103¼	102⅞	104	103½	104½	104	105	103½	104⅞
1st & ref 6s ser B....1941	105½	106⅞	106	107	105½	106½	106	106¾	106½	107⅛	105½	107⅜
Northwest Tel 1st 4½s guar '34	100⅛	100¼	100⅛	100¼	100¾	100¾	----	----	101¼	101½	101¼	101⅜
Norwegian Hydro Elec 5½s '57	97¾	101¼	99¾	100½	98⅛	100¼	98¾	100	98¾	100	98⅛	99¾
Ohio Public Serv 7½s ser A '46	110	111¾	110½	112½	111⅛	112	111¼	112½	111¾	112⅜	110½	111½
1st & ref 7s ser B....1947	111	112⅛	112½	115	111¼	114¼	112	114½	111½	113¼	110½	111½
Ohio River Edi 1st 6s J & J '48	101½	101½	102⅛	102⅛	----	----	----	----	----	----	----	----
Old Ben Coal 1st g 6s....1944	49	50¼	48	49¼	39	48½	35	40⅜	30	31	19	24
Ontario Power N F 1st 5s..1943	103¼	105½	104	105	104	105½	104¼	105	105⅛	106⅝	105½	106½
Ontario Pow Serv 1st 5½s..1950	91¼	93	90½	91	91½	94⅞	85	93½	79	85½	71	81
Ontario Transmission 5s..1945	100	102	101½	101½	102	104½	103	103½	103⅛	104	105	105
Oriental Devel Co guar 6s..1953	95	98¼	96¾	99	98¾	101	100	100¼	99⅜	100⅝	99⅛	100¾
Extl debt 5½s int ctfs ..1958	88⅛	92	91½	93⅛	93	96	94⅛	95½	93½	95¾	91¾	96¼
Oslo Gas & El extl s f g 5s..1963	95¼	97¾	97¼	100	95¼	100	96⅞	99⅞	98¾	99¾	98¼	99¾
Otis Steel 1st m 6s ser A...1941	95	99¾	97½	98¾	97½	99½	88	89⅜	88½	92	71	89¾
Pacific G & E gen & ref 5s..1942	102¾	103¾	102½	104	102⅝	105½	102¾	105	104⅛	105½	104½	105⅜
Pacific Tel & Tel 1st 5s....1937	103⅞	105¼	104¼	104¾	104	104⅝	104½	105	105	106½	105¼	106½
Ref m 5s, series A....1952	106	107⅛	106¼	107½	107	107¾	107¼	107¾	107½	108½	107⅝	108
Pan-Am Pet & T conv s f 6s 1934	101½	102½	101½	102⅜	101⅝	102½	101⅝	102½	101⅝	103	101½	102⅜
Pan-Am Pet (of Cal) conv 6s '40	50	78	62	65½	63⅜	64⅞	45¾	64	30½	46	30	37
Paramount-Bway 1st 5½s.1951	101½	103¼	101⅝	104½	102	105	101⅛	103	100¼	103	100½	102
Para-Famous Lasky s f 6s..1947	92¾	97	95	97	93	96⅞	86¼	95	78	90⅝	74	93
Paramount Publix Corp 5½s'50	84	89	86½	88	84½	88	79½	86	67⅞	83½	67	82½
Park-Lexing 1st lease 6½s..1953	59½	62½	56⅝	62½	51⅞	60	50	55½	45	50	40	48
Parmelee Trans conv 6s...1944	36	36	36	38	35	36⅛	30⅛	36½	25	30⅛	20	26
Paterson & Passaic G & E 5s '49	105½	105½	105	106	----	----	106¼	106⅝	----	----	107½	107½
Pathe Exchange deb 7s...1937	50¾	70	66	72	69⅜	83¼	79½	89	79¾	83	79⅛	91
Penn Pow & Lt 1st m 4½s.1961	----	----	----	----	----	----	----	----	----	----	97	97½
Penn-Dixie Cement 6s A...1941	66½	79	74	80¾	70	74	60	70	56¼	60½	54	60
People's Gas & Coke 1st 6s 1943	112½	114	----	----	115⅝	115⅝	115⅝	116½	116¼	116½	116⅜	116½
Refunding g 5s....1947	104⅛	108½	106⅛	109	106⅞	109	108⅛	109	108¼	110½	109	109¾
Registered	----	----	----	----	----	----	----	----	106	106	107¾	107¾
Phila Co ser 5s, series A...1967	98¼	101½	98¼	101¼	101	102⅝	101½	102½	102¼	103½	101	103
Phila Elec Co 1st 4½s....1967	102½	104¼	102¼	c103¾	103⅛	104	103¾	104¼	104¼	105½	104	105
1st & ref 4s....1971	----	----	93	93½	92⅞	94¾	94⅝	95⅝	95	99½	96⅝	99⅝
Phila & Read C & I ref s f 5s '73	81½	85¼	80	82¾	77⅜	81¼	78½	80	77¾	81¼	72¼	77¾
Conv deb 6s w i....1949	72½	83	78½	82¾	70	81⅝	69	79¼	59½	83	56	70¾
Phillips Petro deb 5¼s...1939	84	92¼	83¾	89	74½	88	68	75½	50½	69½	50½	66
Pierce Oil Corp deb s f 8s..1931	103½	103½	103	103	103	103	103	103	103	103	103	103

c Cash Sale.

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

New York Stock Exchange—Continued.

1930.

BONDS	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Pillsbury Fl Mills 20-yr 6s..1943	104	105	103½	104¼	104½	106	105	106¼	104½	106	104½	105
Pirelli Co (Italy) conv 7s..1952	103⅞	105	100¼	101	99⅞	103	99½	101	97⅝	99½	93¾	99¼
Pocahontas Con coll 1st 5s 1957	94½	95	94	94½	93	93	93	93	93	94	----	----
Pt Arthur Can & Dock 6s A '53	105	105	104½	105½	105¼	106	105¾	105¾	105¾	105¾	98	99
1st m 6s ser B..1953	----	----	----	----	----	----	104¾	104¾	----	----	101½	101½
Port Gen Elec 1st 4½s..1960	----	----	----	----	----	----	----	----	----	----	----	----
1st 5s..1935	101	102	101	102	101½	103½	101¾	102⅞	102	102½	101½	102
Port Ry L & P conv 5s..1942	100⅛	100½	100⅜	101	105	105½	105¼	105½	105⅛	105⅜	105	105⅛
1st & ref 7½s, ser A..1946	105⅛	106½	105½	106	107½	109½	106	108¾	106	108	107¼	108
Porto Rican Amer Tob 6s..1942	85½	88	85½	86¾	83	87	70	87	65	73	60	70
Postal Tel & Cable 5s..1953	91	93½	93	95	87⅝	94¼	75⅛	87½	60	81	50	67
Pressed Steel Car conv 5s..1933	83½	87¼	86½	88¼	87	90	83	88	81	82½	74	81
Pub Ser El & Gas 1st & ref 5s'65	104⅜	105⅜	105	105½	105⅛	105½	104	105¼	105⅛	105½	104½	105¼
1st & ref 4½s..1967	100	101	100¼	102½	101¾	103	101⅝	103¼	100⅜	103¾	100½	102¾
1st & ref 4½s..1970	98⅞	100½	100¼	102⅞	102	103	101⅞	103⅛	101	102⅜	100¼	102¼
1st & ref 4s..1971	----	----	----	----	----	----	----	----	----	----	----	----
Punta Alegre Su con deb 7s '37	26½	28½	25	25	----	----	20½	21	10½	20½	8⅛	11
Certificates of deposit..	23½	28	24	24⅛	23½	24½	17½	21½	15½	15½	3⅝	10¾
Pure Oil s f 5½% notes..1937	99½	100	99¾	100½	99¾	100½	94	99	95	98	85¼	96⅛
5½s s f g..1940	97½	100	98½	99¾	99¼	100	93¾	99¾	93¾	96	86½	93⅝
Purity Bakeries s f 5s..1948	92	94½	94	96	96	97½	94⅝	97⅝	94	95½	85½	93½
Remington Arms 1st 6s ser A '37	96	96¾	96	96½	96	97	94⅛	96¾	97	100	94¼	96¾
Rem-Rand deb 5½s, W. W..1947	96	99	98½	99	98	100½	93½	98½	87½	94	83	92
Republic I & S s f 5s..1940	102½	103	102½	102½	101¾	102½	100¼	102½	100	100⅝	93⅛	97½
Ref & gen 5½s ser A war 1953	103½	104½	103½	104	98	104	97	99	96	100½	79⅞	86
Revere Cop & Br 1st 6s July '48	103½	105¼	103⅛	104¼	102⅞	105¼	101½	102¾	98	101½	100	100
Rheinelbe Union 7s w warr1946	97¼	104	96¼	98⅞	90¾	96⅝	82½	93½	89	94½	76	90
Without stock purch war1946	95½	c99	95½	96⅜	86⅛	95	78	90	87	91	76	90
Rhine-Main-Danube 7s ser A'50	101½	102⅝	101½	102½	98½	102½	94	99½	93	96⅝	87	93½
Rhine-Westphalia El Pow 7s '50	97¾	102⅛	101	103	100	101¼	96¾	100¼	93	98¼	81	96
Direct mtge g 6s..1952	89	90¼	89½	90¼	83	90¾	75	88¾	78⅛	83¼	74	83½
Cons mtge 6s ctfs w i..1953	88	91	89¾	90½	79	90¼	75	84	79	83¾	73½	82
Without warrants..	88	90½	89½	90½	79	90	80½	88	80	83¼	81	88⅞
Con m 6s of '30 with warr '55	89	91	89½	90½	79¼	90¼	74½	85	77½	84½	70	81
Rhine-Ruhr Wat Serv 6s..1953	80⅛	83½	79½	83	77	83	67½	76½	64	74	56¼	68¾
Richfield Oil of Calif 6s..1944	86½	89⅜	86	89¼	80	87¼	70	88	72	79	51	75
Certificates of deposit..	----	----	----	----	----	----	----	----	----	----	----	----
Rima Steel 1st s f 7s..1955	95¾	97	94½	96	93	94¾	81¾	90½	79	86	79	83
Rochester Gen & El 7s ser B '46	107⅛	108	107	108	107¼	107¾	106⅛	110⅛	106⅛	107	105	107
Gen m 5½s ser C..1948	105	106½	107	107	106⅞	107⅛	105⅝	106⅞	106	106½	105½	105½
Gen mtge 4½s series D..1977	----	----	----	----	----	----	----	----	100⅛	101¾	----	----
Royal Dutch 4s with warr..1945	88½	90½	90¼	92	90	91	89	90⅝	88⅜	89⅞	86¼	88⅝
St Joseph Lead deb 5½s..1941	----	----	----	----	----	----	----	----	----	----	----	----
St Jos Ry L H & P 1st 5s..1937	97½	97½	97½	97½	98¼	99	98½	99⅛	99⅛	99¾	97¼	99¼
St L R Mtn & P 1st 5s stpd..1955	56½	58	52	57	54	57	50	52½	50	50	45	50
St Paul City Ry Cable 5s..1937	84½	c92	84½	87	84½	87	84½	88	87	88⅛	87	88⅜
Guaranteed 5s..1937	----	----	----	----	86	86	87	88	88⅛	88⅛	88⅜	92
San Anton Pub Serv 6s ser A '52	106¾	107¾	107	108	107¾	109½	105	109	104½	107¾	104	107¾
Saxon Pub Wks (Ger'y) 7s..1945	95½	97½	96¼	97¾	89¾	98½	80	87	78½	85	73¼	80
Gen ref guar 6½s..1951	89	90¼	90⅜	92½	80½	92½	74½	81⅞	74	79½	66⅞	75
Schulco Co guar s f 6½..1946	75	75¼	69	77	75	80	69	79¼	70	75	65	67½
Guar s f 6½s B..1940	75½	80	69	81	85	c93½	88½	95	83	89½	85	95
Sharon Steel Hoop 1st 5½s 1948	96⅛	97¼	95¾	97	96	96½	96	96¼	85	93¼	90	92½
Shell Pipe Lines s f deb 5s..1952	95	96⅞	96¼	97	96	97⅞	91½	96¼	89	94	80⅝	89
Shell Union Oil s f deb 5s..1947	94	97⅜	95	98¼	93	96⅞	86⅜	94	84	89½	71	84
Deb 5s with warrants..1949	96¼	100½	97	100	95	98¾	87	95½	84¼	91¾	72⅝	84¾
Shinyetsu El Pow 1st 6½s..1952	86½	87	85⅛	89	83⅞	85½	68	80	73	78	72	85¼
Shubert Th deb 6s June 15'42	49	52	50	51	39	47½	28⅛	40½	16½	30	17	32
Siemens & Halske s f 7s..1935	102½	103	100	103	99	103	99	102½	97½	98⅜	97½	99½
Deb s f 6½s..1951	103	105⅛	100	101½	99½	102	87¾	99½	89½	97¼	87	94
Sierra & S F Power 1st 5s..1949	101¼	102¼	101¼	103¼	102½	103	102⅜	103	102¾	103½	100	102
Silesia Elec Corp s f 6½s..1946	86⅞	88½	88¼	90	88	89	67	72	65	71	62	68
Silesian-Am Corp coll tr 7s 1941	87½	90	87	89	87¾	88	85½	87¾	81¾	85¼	65¼	81¾
Sinclair Cons Oil 1st 7s ser A'37	103½	104¾	104	104¾	104	105	101	104½	100	102¾	91	101⅜
1st lien coll 6½s ser B..1938	101¼	104⅛	103	104	103	104	100⅜	103¾	99	101¾	90½	99¾
Sinclair Cr Oil Purch 5½s A '38	100⅜	102⅜	102⅛	102¾	102	102¼	100⅛	102½	101½	101⅞	99¾	101¾
Sinclair Pipe Line s f 5s..1942	97¾	102	101⅛	102¼	102	102¾	99¾	102½	99¾	100¾	97½	100¼
Skelly Oil deb 6½s..1939	95½	96	95	96⅞	96	96⅞	90	96¾	80	91⅜	75	82¼
Smith (A O) Corp 1st 6½s..1933	101⅝	102¾	102½	103	103	104	102⅛	c108	102	103¼	101¾	103¾
Solvay Am Invest 5s..1942	97½	98⅞	98	99¼	99	99⅞	99¼	100¼	98	99¾	96	98½
South Bell T & T 1st s f 5s..1941	103⅝	105⅝	104¾	105¼	104⅜	105¼	104½	105⅛	104¼	105	103½	105
Southw Bell Tel 1st & ref 5s '54	105¼	106¼	105¼	106½	104¾	106½	103⅝	106½	104¾	106½	104¼	106
Southern Colo Pow 1st 6s A '47	103¾	105¾	103½	105¾	104½	c107	101⅝	106⅛	102	103¾	99	103
Stand O of N J deb 5s Dec 15'46	103	104½	104	104¾	103	104¾	103	104½	103⅛	104¾	102½	104½
Stand Oil of N Y deb 4½s..1951	98½	99½	99	100½	99¾	100½	99¾	100½	99	100¾	96½	99⅞
Stevens Hotel 1st 6s ser A..1945	79	82	79½	80½	78½	80	73	78½	69½	73½	61	69½
Sugar Est Oriente 1st s f 7s '42	34	45	30	34	27	30	26	28	26	28	12	26
Syracuse Ltg Co 1st g 5..1951	106¼	106⅝	----	----	104	107⅝	107⅝	107¾	----	----	107⅛	107⅝
Taiwan Elec Pow 5½s..1971	----	----	----	----	----	----	----	----	----	----	----	----
Tenn C I & RR gen 5s..1951	104¼	104¼	102	104½	----	----	104¾	105	101	103½	101¾	101¾
Tenn Copp & Chem deb 6s 1944	100	102½	100½	102⅜	100	102⅜	98	c101½	96	98	89½	97
Tenn El Pow 1st & ref 6s..1947	106	107	106¾	107½	107	107¾	105¼	107⅝	105¼	106½	103⅝	106¼
Texas Corp conv deb 5s..1944	102⅝	105	103¼	104¾	101¾	104	100½	102¾	99¾	101½	96⅜	100½
Third Ave 1st ref 4s..1960	45¼	49	48	51¼	50⅜	55½	48	52¼	45	49	42½	48
Adj inc 5s tax ex N Y..1960	23½	30	27¾	34	30	35¾	27¼	33	26	31	24	29¼
Third Ave RR 1st gold 5s..1937	96½	97	96	96¾	96⅞	98¼	95½	98	96⅛	97	94	96⅛
Toho Elec Pow 1st 7s..1955	99⅜	100	100	100¾	99½	100⅞	97	100	94½	98¾	92½	94½
6% gold notes..1932	99	99¾	99⅝	100⅛	99⅞	100½	96½	100⅛	96	99	95½	98¼
Tokyo Elec Co—												
1st m 6s $ series..June 15 1953	85¾	87¾	87¾	89½	88	89⅝	85¼	89¼	86¾	c89⅛	81	87⅞
Trenton Gas & Elec 1st 5s..1949	103⅛	103⅜	103⅜	103⅜	----	----	----	----	104½	104½	----	----
Truax-Traer Coal conv 6½s '43	85	86	80	84½	76	80	74	80	75	75½	72	74½
Trumbull Steel 1st s f 6s..1940	102⅜	103	102¼	103	103	104¼	98⅜	103½	95	99	88	95½
Twenty-third St Ry imp 5s1962	30	30	23	23	30	33	26½	29½	----	----	26	26
Tyrol Hydro El Pr 1st 7½s 1955	96⅝	99⅝	98½	100	98¾	101½	96	100¼	92¾	97	92	95
Guar sec s f 7s..1952	89⅞	92¼	91¼	93	92⅝	93¼	85	93	86	89¾	82⅝	90½
Ujigawa Elec Pow s f 7s..1945	100⅛	101	100¼	101	100⅛	101½	97	100½	98¼	100⅛	97⅝	99
Union Elec L & P (Mo) 1st 5s '32	101	101½	101	102	100½	101½	101¼	103	101⅝	102¾	100	102½
Ref & ext 5s..1933	101	101½	101½	102	101⅞	102½	101⅞	102⅝	101½	103	100⅝	101½
Union El L & P (Ill) 1st 5½s '54	102½	105	103	104	103¼	104½	103	104	102¼	104	100½	103½
Union El Ry (Chic) 1st 5s..1945	78½	83½	83	83	81	81	77	80¾	71	73⅜	68	70
Union Oil Cal												
30-yr 6s, ser A..May 1942	108	109	109	110	109	110	----	----	105⅝	106¼	106½	106½
1st lien s f 5s, ser C..1935	99⅝	101	100⅝	102	101⅜	102	100	103	96¾	101¼	99½	100¾
Deb 5s with warr..Apr 1945	99½	100¼	100	101	99¾	100¾	97	100	96½	97⅞	90¾	99
Unit Biscuit of Amer deb 6s'42	102¾	103½	102½	103½	103½	104¾	102¾	104	100⅞	103½	100	102½
United Drug—												
Trust rcts for 25-yr 5s..1953	95⅛	98½	97¾	100	99¼	100⅞	97	101	95⅛	99¼	90½	97½
United Rys St L 1st g 4s..1934	67½	68	67	67	66¾	68	65½	66¾	64½	65	60	64¾
United Steamship 15-yr 6s 1937	100⅛	100½	100	100½	100½	101	101	101¾	101⅜	101½	101⅜	101⅜
Un Steel Wks 6½s A..1951	89¾	91⅝	86¾	89½	80	87½	68½	82	75	80½	71¼	78½
Series C without warrants..	89½	91⅜	87	89½	80½	87½	72	81½	75	80½	68⅛	78¼
Skg fd 6½s ser A..1947	90	91½	87¼	91½	81½	88½	71	81⅝	73	80	66⅞	76⅞
Unit St Wks of Burbach-Esch												
Dudelange 7s..1951	105⅛	107⅛	106⅜	107⅛	104	106	105	106¼	105½	106⅝	105	105½
U S Rubber 1st & ref 5s ser A'47	80¼	83	82	83¼	82¼	83½	68	82	69¼	72½	69	72¾
Universal Pipe & Rad deb 6s '36	61	61	66	66	61	61	61	61	61	61	60	61
Unterelbe Power & Ltg 6s..1953	83	87	84½	86½	80	86½	68	78	75	81	67	75
Utah Li & Tr 1st & ref 5s..1944	94¾	96¼	95½	97	96⅞	99¾	95¾	99	94	96½	91¼	95
Utah Pow & Lt 1st 5s..1944	100¼	101½	100½	101⅞	101⅛	102¾	101	102⅞	100	101¾	97⅜	101
Utica El L & Pr 1st s f g 5s..1950	----	----	----	----	----	----	107¼	107¼	----	----	----	----
Utica Gas & El ref & ext 5s 1957	104	107	107⅛	107⅛	107	108¾	107¼	108¾	107⅜	109½	107	110
Utilities Pr & Lt deb g 5½s 1947	88	91	88½	90¾	90	91½	85	91⅜	79	87⅝	71	80
Deb 5s with or without war'39	81	87	82	85½	83¾	86	77	85¼	68½	77½	62	70½
Vanadium Corp(Am)conv 5s '41	----	----	----	----	----	----	----	----	----	----	----	----
Vertientes Sugar 1st s f 7s..1942	37	43	34	37½	35	41⅛	40	41	40	41	39	45
Victor Fuel 1st s f 5s..1953	----	----	----	----	23	23	----	----	20	21	----	----
Va Iron Coal & Coke 1st g 5s '49	----	----	72⅛	72⅛	80	80	80	80	80	80	80	80
Virginia Ry & Pow 1st 5s..1934	101¼	101¾	101	102¼	101⅞	102½	100½	103	101⅛	102⅜	101½	102⅛

1931.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Pillsbury Fl Mills 20-yr 6s..1943	103¾	105¼	105	105½	105	105¾	105	105¼	104	105¼	103½	105
Pirelli Co (Italy) conv 7s..1952	94	96½	98	99½	100	101⅛	101¼	102	102¼	104	101⅜	104
Pocahontas Con coll 1st 5s 1957	91	91	92	92	92	92	90½	91	90⅝	95	90¾	91
Pt Arthur Can & Dock 6s A '53	100	105	103¾	106	101	104½	101¼	102	----	----	----	----
1st m 6s ser B..1953	102	102	102¾	102¾	104	104	----	----	----	----	----	----
Port Gen Elec 1st 4½s..1960	----	----	86	88¾	87	91¾	89	91	89¼	92⅛	----	----
1st 5s..1935	101½	102	102	104	101⅛	102⅛	102¼	104⅞	104	104¾	103¾	104⅛
Port Ry L & P conv 5s..1942	105	105	----	----	----	----	----	----	----	----	----	----
1st & ref 7½s, ser A..1946	106¾	108	107¼	107½	107½	107½	107¼	107½	107⅛	107¼	106½	107
Porto Rican Amer Tob 6s..1942	60	73	71	79	70	77¼	70½	74½	64	72	51	72
Postal Tel & Cable 5s..1953	55	74½	69⅛	74⅞	65	74½	59	69	54	62	50	65
Pressed Steel Car conv 5s..1933	74	88	83¾	85⅛	83⅛	88	85	87	84	86	83	86
Pub Ser El & Gas 1st & ref 5s'65	104¾	105⅞	105⅛	106	102⅛	106¼	105⅛	105½	105	105⅝	----	----
1st & ref 4½s..1967	101⅞	104	101½	103⅝	103¼	104⅛	103⅛	104	103¾	105¼	104	106
1st & ref 4½s..1970	101¾	103⅝	101½	103⅜	103	104¼	103⅛	104	103¼	105⅜	104⅛	105½
1st & ref 4s..1971	----	----	----	----	93⅝	94⅞	94¾	95½	95	99¾	96¼	99¾
Punta Alegre Su con deb 7s '37	12½	12½	----	----	10	10	7	8½	----	----	4	10½
Certificates of deposit..	10½	12	8⅜	10½	8⅜	8⅜	----	----	6	6	----	----
Pure Oil s f 5½% notes..1937	90	96	89½	94	89	93	77	90⅝	78	c84⅜	75	85½
5½s s f g..1940	87¾	93⅜	88	92½	85	93	75½	86½	74	81½	74½	82
Purity Bakeries s f 5s..1948	90¾	94½	94½	97	96⅛	c98½	94	97½	94	95	92	c95½
Remington Arms 1st 6s ser A '37	92⅛	95¾	92	95¾	90	93½	91½	95	85	95	79⅞	86
Rem-Rand deb 5½s, W. W..1947	86½	92	86½	89¾	84	88¾	78¾	83½	65	80	64¾	79½
Republic I & S s f 5s..1940	95½	100¼	95½	99½	98⅜	100½	100½	101⅜	95	102¼	92½	97
Ref & gen 5½s ser A war 1953	89	90	88½	92	94⅜	96	93½	95¾	74¾	93½	74	77½
Revere Cop & Br 1st 6s July '48	99½	101	97	99½	91	96	83	92	65	82⅞	75	84½
Rheinelbe Union 7s w warr1946	80	87¾	----	----	----	----	----	----	----	----	----	----
Without stock purch war1946	82¼	88½	85½	89½	89	93⅝	90	93¼	79¾	91	73½	86
Rhine-Main-Danube 7s ser A'50	90	93½	90	94	94	98¼	96½	98⅞	92⅛	98⅝	82	92
Rhine-Westphalia El Pow 7s '50	90	97½	97⅜	100	98½	101½	99½	101¼	97	100	90	98¾
Direct mtge g 6s..1952	75	83	80	84	83⅝	89¼	85½	88⅛	79	86½	73	84
Cons mtge 6s ctfs w i..1953	75⅞	80	77	82	81¾	87¼	82½	88	75	84	66	81
Without warrants..	76	79	80¼	81⅝	82	87	83	83½	82	83¼	68	79⅜
Con m 6s of '30 with warr '55	74½	80	76½	82	81¾	86¾	82½	86½	73	83¾	66¼	80
Rhine-Ruhr Wat Serv 6s..1953	63	70	65⅛	72⅞	72⅝	78	72½	78¾	65¼	75¼	58	68⅞
Richfield Oil of Calif 6s..1944	41	67	61	65½	56½	63¾	43½	56½	24¾	43⅝	26¾	34
Certificates of deposit..	----	----	----	----	56	60½	43½	50	34	43	25	31
Rima Steel 1st s f 7s..1955	85	87	84¾	88⅞	85	86	85	86½	80⅛	85	71½	78½
Rochester Gen & El 7s ser B '46	105⅛	107½	106½	107	106⅛	107	106½	107¼	106⅛	106½	105⅛	106¼
Gen m 5½s ser C..1948	105	105⅝	----	----	106	107¼	107	107⅜	106½	106½	106⅜	106⅝
Gen mtge 4½s series D..1977	99½	100¼	101¼	101¼	----	----	101½	102	103⅛	103½	102¼	102¾
Royal Dutch 4s with warr..1945	87	91⅜	90¼	92¾	91	93⅛	88¼	91½	88⅜	90	88½	91
St Joseph Lead deb 5½s..1941	----	----	----	----	----	----	----	----	96	97	94	99
St Jos Ry L H & P 1st 5s..1937	97½	99⅞	98½	100	98½	98¾	98¾	100	98½	99½	98½	99¼
St L R Mtn & P 1st 5s stpd..1955	46	47	47	50	49	51¼	48	51	50¼	57	50	53½
St Paul City Ry Cable 5s..1937	87⅜	92	89	89	88	89	88	88	88	88	88	88
Guaranteed 5s..1937	92	92	88	88	88	88	88	88	----	----	88	88
San Anton Pub Serv 6s ser A '52	103½	107¼	106	107	106½	108¼	108⅜	109	108½	109½	107⅞	109¾
Saxon Pub Wks (Ger'y) 7s..1945	75⅞	83½	81½	87½	87	93⅞	88	92	81	90	69½	82
Gen ref guar 6½s..1951	72¼	78	77⅝	80	79½	86¼	81½	85½	70	86⅝	66	76
Schulco Co guar s f 6½..1946	60	60	60	61	60	65	65	75	65	69	60	60⅛
Guar s f 6½s B..1940	60	91¼	60¼	90	79⅞	85	70¼	90	70	80	60	70
Sharon Steel Hoop 1st 5½s 1948	87	90⅛	86⅞	87	80	87¾	----	----	79⅝	80	65	75
Shell Pipe Lines s f deb 5s..1952	87	92¾	89⅞	91⅞	82	91¼	73	82	73¾	84	79	90⅛
Shell Union Oil s f deb 5s..1947	77¼	89	80	86	72½	84	64½	73⅛	64	72	62½	80
Deb 5s with warrants..1949	78¾	90	84⅛	88	74⅜	87	65⅛	75	65	73	64½	80½
Shinyetsu El Pow 1st 6½s..1952	76½	89⅞	88	93	91¼	93¼	90½	93¼	87⅝	97⅛	88½	92¾
Shubert Th deb 6s June 15'42	17½	23	18	25	17	21½	13	17½	7	15	8½	14
Siemens & Halske s f 7s..1935	95	98½	96½	101	101	102⅛	101⅞	102¾	102	104	92	100¼
Deb s f 6½s..1951	88½	94½	94½	99½	99½	101¾	99¼	101	90⅞	100	86½	98¾
Sierra & S F Power 1st 5s..1949	102	103⅝	102⅞	103½	103	104	104	105	104¾	105¼	104¼	105¼
Silesia Elec Corp s f 6½s..1946	67	71½	70⅛	73	78	81⅛	81	81⅛	68½	76	62⅛	66½
Silesian-Am Corp coll tr 7s 1941	60¼	65⅜	60	67¼	73	85	77⅝	84⅞	64½	77⅛	62	66
Sinclair Cons Oil 1st 7s ser A'37	98	100¼	98	100¼	96⅝	c100	91	99	89⅞	94	83¾	97½
1st lien coll 6½s ser B..1938	97	98½	95	97½	94½	97	85	95⅛	79	87	78	94¼
Sinclair Cr Oil Purch 5½s A '38	100¼	102½	101	102	101¾	102¼	101¾	102¼	101⅞	102½	102	102½
Sinclair Pipe Line s f 5s..1942	98	101	99⅞	100½	99½	100¾	99½	100½	100	100⅜	99¾	101
Skelly Oil deb 6½s..1939	76¾	84	75	78	75	78⅛	65	75	42	65	41	55
Smith (A O) Corp 1st 6½s..1933	102¼	103⅛	102½	103½	102¼	103¼	103½	103	102½	103½	102	103½
Solvay Am Invest 5s..1942	95⅜	97½	97	98½	96½	98¼	96¼	97¾	94	96¼	94⅛	97
South Bell T & T 1st s f 5s..1941	104⅝	105¾	104⅞	106	105⅛	106	105	106	105½	106¼	105	106¾
Southw Bell Tel 1st & ref 5s '54	105	106½	105⅛	106⅝	106	106¾	105½	107	106	107½	106¾	107½
Southern Colo Pow 1st 6s A '47	102	103½	102	105⅛	103	105	103¾	105¼	102⅞	106¾	101	104
Stand O of N J deb 5s Dec 15'46	103	105½	103	104	103	104¼	102¾	103¾	102⅛	103⅝	102⅞	103¾
Stand Oil of N Y deb 4½s..1951	97½	100½	98	100¼	96⅝	c102	96½	99	97	99⅛	97¾	99¾
Stevens Hotel 1st 6s ser A..1945	61	68	61	66	61	64	50	62¼	50	55	50	52½
Sugar Est Oriente 1st s f 7s '42	15	30	10¾	14	2	17	9	9¼	9	9	6½	12
Syracuse Ltg Co 1st g 5..1951	----	----	107⅛	108⅛	108⅛	108¼	110	110	105⅜	110½	110⅛	111⅛
Taiwan Elec Pow 5½s..1971	----	----	----	----	----	----	----	----	----	----	93⅞	94⅞
Tenn C I & RR gen 5s..1951	104	105¼	----	----	105⅜	105¾	105⅜	106⅛	106⅛	107⅜	104½	105
Tenn Copp & Chem deb 6s 1944	94	99	91¼	96	92	97	90	92	89½	90½	88½	90
Tenn El Pow 1st & ref 6s..1947	104⅝	106⅝	106¼	107	107	108	106¾	107⅝	106½	107½	105⅝	107¼
Texas Corp conv deb 5s..1944	98¼	102	97¾	101	95⅛	101	90⅝	98¼	90½	95½	90	95
Third Ave 1st ref 4s..1960	46	51¼	48½	51	48¼	50	45	51¼	47¾	53½	50	56
Adj inc 5s tax ex N Y..1960	28¾	33	30	33	28½	32¼	25	32½	28¼	36½	31½	44
Third Ave RR 1st gold 5s..1937	93	96⅝	97	98	95¼	95¼	95⅛	96	95¾	100	99	100
Toho Elec Pow 1st 7s..1955	91½	97	97	99⅝	99⅝	100⅞	100	100⅞	100¼	100¾	100¼	100⅞
6% gold notes..1932	96½	99⅛	98¼	99¾	99⅝	100½	99⅝	100½	99⅝	100½	99⅝	100½
Tokyo Elec Co—												
1st m 6s $ series..June 15 1953	83¼	88½	87⅛	90¾	88½	91	86½	89½	84	91¾	82⅛	88¾
Trenton Gas & Elec 1st 5s..1949	----	----	----	----	----	----	104	106⅛	----	----	106⅜	107⅜
Truax-Traer Coal conv 6½s '43	68	72	62	66½	53	62	51	55	45	51	45	50
Trumbull Steel 1st s f 6s..1940	88¾	98	97	100	98⅜	100½	98½	100	85	98¾	87	90
Twenty-third St Ry imp 5s1962	25	26½	21	21	20½	20½	20	20	----	----	----	----
Tyrol Hydro El Pr 1st 7½s 1955	95	96¼	94⅞	98¾	98⅛	100	95½	99⅛	95½	100	c89½	95
Guar sec s f 7s..1952	87¼	88½	88	94	92½	95¼	94½	96½	91¾	95	85½	95½
Ujigawa Elec Pow s f 7s..1945	98⅜	100	100	100¾	100¼	103	100¾	101½	100⅞	101½	101¼	102
Union Elec L & P (Mo) 1st 5s '32	101¼	102	101½	102½	101⅝	102⅛	102⅛	102¾	102½	103	102⅜	103
Ref & ext 5s..1933	101	102¼	102¼	102⅝	102	103	102½	103¼	103	103½	102¼	103⅜
Union El L & P (Ill) 1st 5½s '54	102½	104	103½	104⅛	103½	104½	103⅝	104¼	103⅝	104⅝	103⅝	104⅝
Union El Ry (Chic) 1st 5s..1945	69¾	70	----	----	71	73	71	71	----	----	----	----
Union Oil Cal												
30-yr 6s, ser A..May 1942	104⅞	108	105¼	107	105⅝	107½	100½	106⅛	101⅝	105¾	101¼	104
1st lien s f 5s, ser C..1935	99½	101	99⅞	100¼	100	101	98½	100¾	97½	99	98⅛	99½
Deb 5s with warr..Apr 1945	90¾	96½	95½	97	94½	97	86⅛	95⅛	81	90	79	89¼
Unit Biscuit of Amer deb 6s'42	100	103½	102½	104½	103	104¾	104	104⅞	103½	105	104	104⅞
United Drug—												
Trust rcts for 25-yr 5s..1953	96⅝	100	97	99¾	99	101¾	100	100½	100	102½	98½	101¾
United Rys St L 1st g 4s..1934	58	62	56½	58¼	54⅞	56	44½	49½	40½	44½	40	56
United Steamship 15-yr 6s 1937	101¼	101⅜	100½	101¼	101⅛	101⅛	99½	101¼	101	101⅛	100	100¾
Un Steel Wks 6½s A..1951	71⅝	76	72⅜	79	76¾	82	80	83¾	69½	80	60	72
Series C without warrants..	70⅛	76	72¼	77½	76¾	81⅞	79½	83¾	71	81	57	c72¾
Skg fd 6½s ser A..1947	69⅜	74½	71½	77½	76½	c82¼	75½	83⅜	68½	79⅞	57	70¼
Unit St Wks of Burbach-Esch												
Dudelange 7s..1951	105⅛	107	105⅛	106	105¾	108	105	107½	104½	106	100	105½
U S Rubber 1st & ref 5s ser A'47	70	75¼	69	72½	69⅞	73½	64	71½	65	68	62	69
Universal Pipe & Rad deb 6s '36	----	----	----	----	----	----	51½	51½	----	----	----	----
Unterelbe Power & Ltg 6s..1953	69	75	74	80	77⅛	83	79	81⅞	76	80½	66	76
Utah Li & Tr 1st & ref 5s..1944	94	96½	95	96¾	96¼	99½	98	c100½	98⅛	101	99	101¼
Utah Pow & Lt 1st 5s..1944	100	102½	101½	102½	101½	103¾	101¾	103¾	102½	104	102	103½
Utica El L & Pr 1st s f g 5s..1950	108	109⅞	104	104½	----	----	----	----	105	106⅝	----	----
Utica Gas & El ref & ext 5s 1957	----	----	105⅝	110	109⅜	110¾	111⅛	113½	111⅛	112¾	111¾	112⅝
Utilities Pr & Lt deb g 5½s 1947	73	83½	75	81	80	84	74½	82	70	79¼	68	75
Deb 5s with or without war'39	66	76½	70	75	73	76¾	64½	74½	61	69½	58½	69½
Vanadium Corp(Am)conv 5s '41	----	----	----	----	----	----	----	----	----	----	75	85½
Vertientes Sugar 1st s f 7s..1942	39	45	34	39	23	34	26½	32	26	33	28	34
Victor Fuel 1st s f 5s..1953	----	----	22	22	22	22	----	----	----	----	----	----
Va Iron Coal & Coke 1st g 5s '49	----	----	75	81	81	82⅛	82	85	82⅛	82⅛	82	82
Virginia Ry & Pow 1st 5s..1934	101⅝	102½	101⅜	103⅜	102¼	103½	103	103½	103¼	105	103¾	104¼

c Cash sale.

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

New York Stock Exchange—Continued.

BONDS	1930 July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	1931 January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Walworth Co deb 6½s w war'35	95⅝	100½	97	98¼	95	96⅛	94	95½	----	----	70	102¾	85	85	78½	78½	82	82	71	71	60	71	50	52½
Without warrants	----	----	----	----	----	----	93	93	85	85	----	----	----	----	----	----	90	90	84	84	50½	70	52	55
1st s f 6s series A 1945	83	89¾	86⅛	89½	86	89½	84	88	79	84	61¾	79	73½	79	74½	76	74½	75⅝	68½	76½	43⅛	68½	40	55½
Warner Bros Pict deb 6s 1939	94¼	101½	87¼	96⅛	75	90⅞	68¼	82¾	65⅛	80	60	72½	67¼	74¼	63	71½	50⅛	64¾	40	56	25	45	34½	49
Warner Co 1st 6s with war '44	96	99	97	97	95	99	97¼	99	96	99	95	97½	96	96	94½	97	95	96⅛	93	96	93	94	87⅛	87¼
Without warrants	96	97	97	97¾	96	99½	97	97	97	97	96	96⅛	----	----	95	97	95	97	----	----	----	----	----	----
Warner Sugar Ref 1st s f 7s 1941	104	104¼	104	105	104	104¾	104¼	104¾	102	104¾	98	103½	100½	105	104½	105⅝	105⅞	106¾	105½	106	104⅞	105½	104½	106¼
Warner Sug Cor 1st & ref 7s '39	----	----	42¼	42½	----	----	39⅞	39⅞	40	40	10⅛	15⅛	12	17½	15½	15¾	----	----	15	15	10	10	10⅛	10½
Stamped	43	43	42¼	42¼	42¼	42¼	41	41	----	----	10	10⅛	15	15¼	15¼	15¼	23	23	14	14	10¼	12	6½	14
Warner-Quinlan deb 6s 1939	81½	82	80	81½	76	80¼	54	77½	49	55	45	54½	46	65½	59½	69	54½	60	51½	55	44⅛	51½	41⅝	43⅝
Warren Bros Co deb 6s 1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91
Wash Water Pow 1st ref 5s 1939	105	105	105	105	103¾	104	100¾	100¾	101½	101½	101⅞	104	103	105	----	----	103¼	104¼	103½	104	----	----	----	----
Westchester Ltg 5s stpd gu '50	105	105	105	105⅝	105½	c109	106½	107⅝	107	107⅛	103¾	107	105½	107¼	107⅝	108¼	108½	109¼	108¼	109	108⅜	109	109	109½
West Penn Pow 1st 5s ser A '46	104¼	105¼	104¼	106⅛	101⅞	105½	104⅝	105½	104¾	106¼	102¼	105¼	103¾	105½	105¼	105½	104⅝	105½	105¼	106	105⅝	106¼	105	105⅞
1st 5s, series E 1963	105	105⅞	105¼	106⅜	105¾	106⅞	106	106⅞	105⅞	106½	102	106¼	105⅛	106⅝	105⅝	107¾	106⅞	108½	107⅞	108⅝	108¾	110⅛	109¾	111¼
1st g 5½s, series F 1953	105	105⅞	105¼	105¾	105½	106⅛	105¾	106½	105¾	106⅛	65	105½	104⅞	106¼	105¼	106¾	105⅞	107½	106½	107⅛	106¼	106½	105½	106½
1st sec 5s series G 1956	104¾	105½	105	105⅝	105½	106½	104⅝	106¼	104¾	106¼	103	105½	104⅜	105½	104⅞	105¼	105	105½	105	105½	105½	106⅛	105	106
West Elec 20-yr deb 5s 1944	103½	104½	104	105	104¾	105	104⅛	105	104¼	105¼	103⅜	105½	104⅝	106½	104⅛	106	104⅞	105¾	105⅛	106¼	105¼	107⅛	106	107⅛
West Union Teleg col tr 5s 1938	101½	103¼	102¼	103	103⅛	105⅛	101	104¼	103⅜	104¼	102	103	101	105	101⅛	104⅜	102½	104	103⅝	104⅞	103½	105	103½	104¾
Fund & real est 4½s g 1950	98	100¼	98⅝	102	100	101	100½	102	98¾	102⅛	99⅞	102	100¾	101½	100	102	101	102	100½	102	97½	102	97¼	101
15-year gold 6½s 1936	109¼	110	109½	110	109⅝	110½	108	110	108¼	109	105⅜	109	107½	110¼	108	c110½	109½	110	109½	110¼	104¾	109¾	107½	109½
25-year gold 5s 1951	102¼	104	104	105	104½	105¼	103¼	105⅛	101½	103¾	100	103⅛	100¾	104½	102¾	104½	103⅜	104½	101½	104¾	100¼	102½	100¼	102¼
5s 1960	103⅛	105	104½	105¼	104½	107	103⅝	105⅝	102	104	100	103½	100½	104	102¾	103¾	103¼	104¼	103	104	99	103⅜	99½	102¼
Westphalia Un El Pr 6s 1953	81⅞	85½	81	83¼	72	83¼	70⅝	78½	68	79⅜	62	71½	67	71½	70	73½	74⅛	79½	74½	79½	61½	76¼	57½	68
Wheeling Steel Corp 1st 5½s'48	102⅜	103	100⅝	103⅜	103¼	104	103½	104¾	102	103⅞	96	102¼	99⅝	102½	101	103	101½	102½	101	102⅜	88	101	85⅜	92
1st & ref 4½s series B 1953	91⅛	91⅞	91¾	92⅞	92½	93½	90⅜	93½	89	91½	86	89½	87	92	87¾	90⅞	89	90¼	85	90	78	85¾	75	78½
White Eag O & Ref deb 5½s '37																								
With stock purch warrants	104	104½	102⅝	105	103	104½	102⅛	104	102½	102¾	100	102½	102	103	102½	103	102½	103	102	102½	102¼	103	102⅜	103
White Sew Mach 6s (w war) 1936	----	----	----	----	81	81	----	----	38	38	29	29	33½	35½	35	36	36	c37	----	----	39	40	----	----
Without warrants	60	68	39	60	38	48	39	41½	34	41¼	27	33	29	36	33¾	36	36	43	42	46⅝	37	43	34½	37
Partic s f deb 6s 1940	60	69	40	59	38	41	38	40½	31	41	21	31	22½	30	28⅛	31	31	37	37	44⅛	34	38	33	36
Wickw Spen St Corp 1st 7s 1935	20	24	18¼	20	19⅛	20	15	18	----	----	8	10	10	10	7¼	10	8	10	----	----	----	----	----	----
Ctfs dep Chase Nat Bank	20½	21	20	20	17	18	18	18	10	10	7¼	7¼	7¾	8	8¼	8⅝	----	----	8¼	8¼	----	----	6⅛	6⅛
Wickw Spence St Co 7s Jan '35	18½	25	17	20	18	20	15	18	10	12	5	11	8	9½	7¼	8	10	10½	7⅜	8	8	10	8½	8½
Ctfs deposit Chase Nat Bank	13⅝	20	16⅝	21	15⅛	19½	12	19	10	11¾	6⅛	10¼	6¾	10	7	10	10	11¼	6⅝	10	7	9	6	7⅝
Willys-Overland 1st s f 6½s '33	99	100⅜	100	101½	101	c105	100	101½	97	101	91	98½	95	96½	96½	99	98	99½	98½	99¾	99½	100½	97	99
Wilson & Co 1st s f 6s ser A '41	99⅛	100¼	99	100½	100¼	102	96¾	101⅜	96½	100	96¼	99¼	99	100¾	99½	101	99½	101	99	101	89½	99½	88¾	94⅞
Winches Rep Arms 1st 7½s '41	103	103	103	103½	103	130½	102	103	101	102	100	100	50	83	42½	50	39½	42¾	26	31⅞	31	50⅛	48½	57
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28½	28½	39½	42	50	59
Youngst Sh & Tube 1st 5s 1978	102⅛	103	102¾	104⅝	104	104¾	102	104¾	101½	103½	99¾	102½	102½	103⅜	100	103½	101	102	100¼	101⅝	97¾	100⅞	97	98⅞
1st m 5s series "B" 1970	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	101	98	100½	97	98⅞
STATE & CITY SECURITIES																								
New York City—																								
3½s 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92¾	92¾	----	----	----	----
4s Registered 1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----
4s Registered 1955	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----
4% Corporate stock 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----
4½s Corp stock May 1957	----	----	----	----	----	----	----	----	----	----	----	----	107⅝	107⅝	106½	106½	----	----	107	107	----	----	----	----
4½s Corp stock Nov 1957	----	----	----	----	----	----	----	----	----	----	105⅞	105⅞	107½	107½	----	----	----	----	----	----	109	109	----	----
4% Corporate stock 1958	----	----	----	----	100⅜	100⅜	----	----	100	100	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----
4% Corporate stock 1959	----	----	----	----	100⅜	100⅜	100⅞	100⅞	99⅛	99⅛	----	----	100	100¼	----	----	----	----	100½	100½	----	----	----	----
4¼s 1960	----	----	----	----	99⅞	99⅞	100½	100½	----	----	100⅛	100⅛	100¼	100⅝	100½	100½	100¾	100¾	----	----	----	----	----	----
N Y State Canal																								
4½s 1963	----	----	----	----	----	----	----	----	----	----	----	----	112	112	----	----	----	----	----	----	----	----	----	----
FOREIGN GOVERNMENT SECURITIES																								
Agric Mtg Bank s f 6s 1947	67⅛	72½	71⅞	72	64	68¾	49¾	64¼	59⅞	62¼	50	60	51	62	62½	67⅜	67	75	60	69	45	60	59	70
Sinking fund 6s Apr 15 1948	66	72	66	72	64	69⅞	55	64	60	64	48½	61	50	65	59	64⅞	65	73½	60	69	45	61	58⅛	70
Akershus (Dept) 5s 1963	92½	94⅜	94	96	95⅜	97¼	95¼	96½	95	96½	93	96¼	94½	96⅛	95	96½	96	97	96¼	97	96	96⅞	95⅛	96¾
Antioquia (Dept) col 7s A 1945	76	78	74⅝	80	72	76¼	53	72	65	72	56¾	66¼	57	65	56	63	57¾	69	48½	64	43	55	46	63⅛
External s f 7s ser B 1945	75	78¾	76	78½	71	75¾	52	72	65	70	53	65¼	51¼	65	56	64	56½	c69½	48	63½	48	53¼	46	63
Extl s f 7s ser C 1945	74½	78	76	78½	74	78	54	72⅞	65	71	55	65¼	53⅞	63	58	58	57⅞	68	48	62¾	43	54	48⅛	64
Extl s f 7s series D 1945	75	78	76	78	72¼	74½	54	71½	62	70¼	52	66	52	63½	54	64	56	68	48	63	43	54⅞	45	63⅛
Extl 7s 1st series 1957	71	74½	71	73¼	70	74½	49⅞	69	62¾	69	44	56½	44	54⅞	52½	55	53	66⅝	46	61¼	37	48¾	35	56
2d series trust rcts	72	75	71	73⅜	70	75¾	50	69	64	68	44	55¼	44	55	49	54	53⅞	67	45½	61¾	37	50	37	57
Extl s f 7s 3rd series 1957	71½	75	68	74¼	70	75	50	69½	60	68	41¾	55¼	43	55¼	50	55	55	65	48	61	40	49	37	57
Antwerp (City) extl loan 5s '58	96¾	99	98½	99⅝	98⅛	c100	99½	c101⅛	99½	100¾	95	99¾	97	101	96¼	101	99¾	100¾	99¾	101	100½	102¼	100½	104
Argentine Govt Pub Wks 6s '60	98⅜	99¼	94	99⅜	94⅝	97⅞	88	96¼	92¾	94⅞	89¾	94⅜	89¾	91⅛	90½	91¼	92½	98⅜	87	97½	67	90¾	73¾	90½
Argentine Nation, Govt of—																								
S f 6s of June 1925 1959	98⅜	99¼	95	99¼	93¼	98	87	95¾	92¼	96	89⅝	94½	90	91⅞	90½	92⅛	92⅞	98⅛	87⅝	97	58	90¼	73⅝	90½
Extl s f 6s of Oct 1925 1959	97⅞	99¼	94½	99¼	95	97½	87	96⅛	92¼	95	89½	94⅜	89¾	91¾	90	91½	92½	98½	87½	97¾	62	90¼	73⅛	90½
S f g 6s series A 1957	98	99⅞	94¾	99⅞	95	98½	87	96	92¾	95	89⅞	94½	89⅛	92	89⅞	93¼	92¼	98½	87¼	97	62	89⅞	73⅛	90½
Extl s f 6s series B 1958	97⅞	99⅜	95	99½	94	98	87	95½	92⅜	95	90	95	89½	91½	89¾	92¼	92¼	98¼	87½	97	62	90¼	73⅛	89¼
Extl s f 6s of May 1926 1960	98¼	99½	94	99⅜	94½	97½	86⅝	95¾	93	95½	89¾	94½	89¾	91½	89¾	93⅛	92½	98⅜	87½	96¾	66	89¾	73¾	89½
Extl s f 6s (State Ry) 1960	97¾	c100	94⅝	99⅜	94⅝	97¾	87	95⅝	92½	95	89½	94½	89⅞	91¾	90⅛	92⅞	92⅜	98¾	87	96½	65	89⅝	75⅜	90½
Extl 6s San Wks (Feb '27) 1961	97⅞	99⅛	95	99⅜	94⅝	97⅜	87	96	72¾	95	89½	94½	89½	91¼	90	92⅜	92¼	98½	87¼	96½	66⅛	90	73	89
Pub Wks extl 6s (May '27) 1961	98	99¼	94	99½	94⅞	97½	87½	c96⅞	92⅝	95	89¾	94⅜	89½	91¾	90¼	93	92¼	98⅜	87	96¾	65	90	73½	88¾
Pub Wks Extl 5½s 1962	91½	93⅝	92⅝	95⅝	89	92	78	89½	84¼	88¼	82	86½	83	87	84	87	86⅛	92	82½	90½	60	82	63	81½
Argentine (Rep) intl 5s '09 1945	87½	90½	89⅜	93	85¾	91	84	90	82	82¾	82	83⅝	83	85¼	83	86	85½	87⅝	85⅛	88	69	84½	69	78
Australia 5s July 15 1955	84⅞	89¾	86¼	89½	82	88⅞	72½	83¼	71	79½	70	78	68½	76	56	72½	62	74⅜	59½	69	55½	61	52½	71¾
Extl 5s of 1927 June 1957	85	89⅛	86½	89¼	83⅞	89	71	82¾	71	80	70	78	68	75	55	72¾	62	74½	60	68¾	53¼	60¾	52	71½
Extl s f 4½s of 1928 1956	77¼	80½	78¼	82	73⅝	81¾	70	72	65¼	73½	62½	71½	62½	69¾	52½	66	57½	68⅛	51½	63	49¾	55½	48½	65¾
Austrian (Govt) s f 7s 1943	102¼	104¾	103½	105¼	103	105¼	102½	105	104¼	105	103¾	105⅜	103¼	106½	104⅜	106⅜	105⅝	c108	106	107	106¼	107¾	105⅞	c108½
International s f 7s 1957	92⅛	95⅛	92⅛	c94	91⅞	93½	87	c93⅛	90¼	92¼	88½	91	90	95	95⅛	97	95	97½	94¾	96½	89	96	84½	90
Bavaria (Free State) 6½s 1945	93¼	95¾	95⅜	96⅜	86½	96	78¾	86¼	74⅛	83½	77	c84½	78	81	80¼	87½	85⅜	87½	83⅛	87⅜	75½	86	71	81½
Belgium (Kingd) 20-yr s f 8s '41	109⅛	110	108⅞	109¾	108¼	109⅛	108⅛	c110	108⅛	109	107¾	108¼	107⅜	107⅞	----	----	----	----	----	----	----	----	----	----
25-year external 6½s 1949	108	110½	109¼	110½	108½	109⅞	106¼	109⅝	107¼	108⅜	107	108¼	107⅜	109⅛	108½	110	109¾	110⅝	110⅛	110⅞	110⅜	111	108¾	110½
External s f 6s 1955	102⅞	104½	103¼	105½	104	106	101⅛	104	101¼	103	100⅛	102¾	101⅝	104	102⅝	103¾	103¼	104½	103¼	105	104¼	105	103½	104¼
External s f 7s 1955	112¾	114½	114⅛	115⅝	113½	115	111½	114	111	113	109¾	112	110½	113	112½	114	113¾	114½	114	115½	115¼	116⅛	114	116
Stabilization loan 7s 1956	108¼	110	109⅝	110½	108½	110¾	107⅝	109⅜	107¼	108½	107¼	108⅝	107¾	109½	109¼	111	110⅛	111	110⅛	110⅞	110	110¾	108½	110¼
Bergen, City of (Norway)—																								
25-year s f 6s 1949	100	101	100¾	102⅝	101	101¾	101	102	----	----	96¼	101¼	100⅛	100⅞	101	101½	100⅛	100¾	----	----	97	100	97	99
External s f 5s Oct 15 1949	----	----	----	----	----	----	95	97	94¾	96½	94¼	96½	95	96	95⅞	97	96	98¼	97¼	99¾	----	----	----	----
External s f 5s 1960	----	----	----	----	96⅛	97½	95	97⅛	94	96¼	94⅛	96¼	94½	96¼	95¼	97	96	97	97	99½	98	98⅞	98	99⅞
Berlin (Germany) 6½s 1950	95	96	95	98¼	87	97	79	87½	80¾	87	70	81	70⅛	79	76⅜	82	82¼	91	86½	c90	78	86¾	68	77⅞
External s f 6s 1958	86¾	92	88½	91⅜	82	90½	71⅝	83¾	68¼	76⅞	64	74¾	66	73⅝	70¾	73	73½	s84	76⅞	81⅞	69	78½	57	72
Bogota (City) extl s f 8s 1945	93¾	96½	94¾	c97¾	93	96	75	93	86½	92½	c71	89	76	84⅞	76¾	84	83¼	92	70	91	54	78¼	56¼	77
Bolivia (Rep of) extl 8s 1947	85¼	89½	87⅛	90½	76	89	64	82¾	69½	88	35	71½	33	55	39	49¾	38	43½	23⅛	40½	18½	31	15	36
Extl sec 7s temp 1958	68⅛	75	64	71¾	61	69½	43	65¾	47	70¼	c30	58⅛	25	38	29¼	34¾	26	35⅛	21½	27	12⅝	20⅛	13	26
Extl s f 7s 1969	68	75	65¾	72	62	69½	44½	65	45⅛	65	29⅞	53¼	25¼	38¾	22¼	32½	25	33⅞	19	26¼	11½	19½	12½	23
Bordeaux (City of) 15-yr 6s 1934	104⅜	106	105¼	106⅝	104⅞	106	105	c106½	104⅞	105¼	103⅞	105½	103¾	104¾	104⅛	105	104⅜	105¾	104¾	105⅞	105½	106	105	106
Brazil (U S of) extl 8s 1941	100¼	102½	99¾	101	91	99¾	57	91½	80	92¾	67	82½	71	92	84½	90	80	92	58	81	50	71	49	81
Extl s f 6½s of 1926 1957	73¾	80	74½	79½	72½	76	47½	74¾	64¾	72¼	55	66¼	55½	69¼	61½	66⅜	64	70½	49	64	33	55	34¼	59
Extl s f 6½s of 1927 1957	73½	80	74½	79¼	72	74½	47½	73¼	65	71⅞	53	67½	50	69¼	61¾	66½	62¾	70	49	64	33	55	32	58¾
Cent Ry 30-year 7s 1952	88¼	90½	87¼	90½	79	88	52	79	66⅛	78½	55	69	50	76½	64¼	71	66⅜	73	41	65½	42	60	36	58¾
S f 7½s coffee sec ln of '22 1952	101¾	102¾	101½	102½	85½	103½	96	100	98½	100¼	99¼	100¼	99¾	101	101	103¼	101½	105	100	101	99⅛	100	99	100
Bremen (State) external 7s 1935	103	104	102⅜	103¼	100	103	92⅛	100	93	96	88	c95½	90	94½	94	99½	97	99⅞	98½	99½	95	99	85	94¼
Brisbane (City) s f 5s 1957	80	83½	80½	83	74¼	82½	71½	77	67	71	62	69	63	72½	53	65¾	57	68½	52	63	39⅝	50⅛	40	60
S f gold 5s 1958	80	82¼	80½	82½	80	82½	71	77	66	71	59	69½	61¾	69	53	68⅜	59½	67	52¾	63	39⅞	43	41	60
20-year s f 6s 1950	----	----	----	----	----	----	91	93	85	87	79	85	71⅞	83	67	80½	74	80	69	81	44¾	55	49	50
Budapest (City) extl s f 6s 1962	76	80	76	78½	70⅛	77	61	73½	68⅛	72¾	63	70	64	69½	67¾	77	75	78	72⅛	76⅞	70	75½	62	70¾
Buenos Aires (City) extl 6½s '55	97⅝	100	98½	99½	95	97¼	89½	96¾	93	96	90	96	80	89½	88½	90¾	90	94½	80½	95	64	85¼	68	86¼
Extl s f 6s ser C-2 1960	93½	98¾	95	96	91	93½	80⅝	94	87	87	85	85	82	85	81	83	84¾	88	87	93¼	70	70	69	77
Extl s f 6s ser C-3 1960	95	97	95	96¼	93	98	78½	92	86	90	81½	90	84⅝	84⅝	84⅝	84⅝	88⅝	88¾	92	96½	75	76	70	77
Buenos Aires (Province)—																								
Ref extl s f 6s 1961	82	85	80	86	78½	84½	71½	80	74	78¼	62	74⅞	62	70	67½	71	71½	83½	67	78	49⅝	70	52⅝	69½
External s f 6½s 1961	----	----	82½	86¾	82	85	72	85½	72	78	63½	74¾	62	70	68½	71⅛	71	85⅛	66	79⅜	49½	64¼	52⅛	72
Bulgaria (Kingd) s f 7s 1967	79⅛	81	80	80	80	81	64¾	77	67⅝	73	64	70½	65½	70	69	70½	71	75½	68¾	77	65	70½	60	65½
Stabiliz'n s f 7½s Nov 15 1968	81	83⅞	80½	82½	81	86	67	81	74¼	79⅞	c70⅛	79	69	75	75	81¼	81	85	78½	81½	77½	81	69	75
Caldas, Dept of (Col) 7½s 1946	82¼	87	84½	86½	75	86	56	78	66	78½	57	68⅛	59½	65½	62	66	63¼	76	60½	73½	40	102	45	70
Canada, Dominion of, 5s 1931	100⅞	101¼	100⅞	101½	100¾	101¼	100	101⅛	100⅝	101	100⅜	100⅞	100¼	100½	100¼	100½	100	100½	----	----	----	----	----	----
30-year 4s 1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94½	94⅞	94⅛	94⅞	94½	97	94⅞	96½
30-year gold 5s 1952	104⅝	105½	105	106	105½	106¼	104⅜	106¼	104⅞	106¼	103	106½	103½	106½	105¼	106¼	105¾	108¼	105⅜	107⅞	105¾	107⅝	106⅜	107½
4½s 1936	99⅞	102⅜	100½	101⅞	100⅝	101⅞	100⅞	101⅝	100¾	101½	100	c102¾	100⅝	101⅝	101¼	102½	101⅞	103	102	102⅞	102	103	102⅜	103⅝
Carlsbad (City of) s f 8s 1954	107½	108¾	105½	106½	104¾	107¾	102⅝	106½	102	109	104	107½	106	107½	103	108	108	109½	105	108½	106½	107⅝	104	106¾
Cauca Val (Dept) Colom 7½s '46	85½	89	89	91	87½	91	64⅞	83	75	81	52¾	67½	60	67½	64⅜	68	66	77⅛	64	74	44	60½	45½	69½

c Cash sale. e On the basis of $5 to the £ Sterling. s Option sale.

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

New York Stock Exchange—Continued.

BONDS	1930 July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	1931 January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
FOREIGN GOVERNMENT SECURITIES (*Continued*)																								
Cent Agric Bank (Germany)—																								
1st lien s f 7s farm loan__1950	93	94½	92	94	83	92	81	87⅞	83	87½	76	86	78½	85½	83	90	89	93½	89½	95	82¾	92⅜	76	89
1st 6s farm loan—																								
Int ctf ______J&J 15 1960	82	85¼	82	84	73	82	65	78	69¼	76¾	66¼	74¼	68	77¾	75¾	80	79	83	78	84	69	80	66¼	77
Int ctf w i____A&O 15 1960	82¼	85	81	84¼	72½	81⅞	66½	78	69	77	65	74	68½	77½	75½	80	79	83	77¾	83¾	69	79	66	76⅞
Farm loan 6s series A___1938	88⅛	90¾	89⅝	90½	81	90	78	87½	77	85	75⅞	84	78¾	87	82¾	86½	85	89½	83½	89¾	76	86½	74⅜	88
Chile (Rep) 20-yr extl s f 7s 1942	100⅛	102½	101	103	95¾	102	87	99	89⅞	98	88½	95	88⅛	96	95⅛	100	94½	99⅞	78	96	67	85¾	71½	90
External s f 6s__________1960	88¾	91	89½	91⅜	83¾	90¼	71	c86⅞	80½	85	70	81½	72	83	78½	82	79¼	86	67	82	48½	75	52	64
External s f 6s__________1961	88⅞	93	89⅝	91⅞	85	89¾	72	86¾	80½	85⅞	70	82	73	83	77¾	81	79½	86	68	82⅜	49	75¼	50⅜	64¼
Ry external s f 6s_______1961	89	91¼	89¼	92	84	90½	72	87½	81⅛	85½	70	81⅛	71¾	83¼	79	81	79½	86	68	83¾	50	73¾	53¼	65
Extl s f 6s int ctfs_______1961	89	90¾	89½	91½	84	90¾	71	86	81	84¾	70	82	72	83½	79	82	79¾	87	68	83	50	74½	50¼	65
Extl s f 6s______________1962	88¾	91	90	91½	84	e91	69	86	81	85¾	72	82½	74⅞	83	79	81⅛	79½	86	68	82¼	51	74	51	64½
External sinking fund 6s 1963	88¼	90½	89½	90½	84	90	72	86	80½	85	70	82	71½	82½	79	81⅜	79½	86	69	82½	50	75½	50⅜	64¼
Chile Mtge Bk 6½s June 30 '57	92⅜	95⅜	94	97½	92	97	76	93½	86	90	75	88	74¼	85	83	86	80	88	73	84	54	76	55⅛	67
S f 6¾s of 1926__June 30 1961	95½	97½	97¼	99¾	96	98	87¾	96⅝	87½	92½	75¾	89	78	86½	84¾	87	85½	90	70	87½	54	76	57½	75
Guar g s f 6s__________1961	87½	89¾	88⅜	90¾	85⅜	89½	67½	87	76	84	65	80	69	79⅜	76½	79⅜	77⅝	85	65	83½	50	72	50⅜	62½
6s_______________1962	87⅞	c89½	88⅜	89½	84	89	69½	85	80½	85	64⅛	82	72	80½	77	81⅛	78	85	67½	79⅞	51¼	75	50	62½
Chilean cons munic 7s___1960	92⅞	94⅞	90¼	c96	88	94	77½	88	85½	88	70	81	72	80	78¾	82	81	86½	70	83	50	70	50	62½
Chinese Gov Hukuang Ry 5s'51	21	23	22	22	22	24⅛	24	29	24¼	34	23	32¼	26¾	28	26	27	25½	26	23	26	19¾	25⅛	14¾	24¼
Christiania (Oslo) s f 6s___1954	100½	101	100⅜	101	102½	103¾	99¾	102	100	102⅜	100	101½	100	101	101	103	101	103	102	103⅛	102½	103⅜	102	102⅝
Cologne (City) Ger 6½s___1950	92	93¾	91⅛	94	87	93¼	80	86	76¼	83	70	79	72¼	75¼	75¼	83	82	89¼	83¾	87½	74	78	69½	77
Colombia (Rep of) extl 6s J&J'61	71	78½	75	79⅛	68⅞	73½	58	69½	63	70	55	70	56½	69	66	68½	66	78	58½	74	42	63½	59⅝	c73½
Extl s f 6s of 1928_______1961	71	78⅛	73	79	68½	75	57	69	60½	70	55¼	68½	56	69	65¾	68	66	78	58½	74¼	41½	63	60	72
Colombia Mtge Bk 6½s____1947	71¼	77⅞	73⅛	74¾	71¾	73½	51	72½	63	70	52	77	52¼	61	56⅛	65	63	73	55	63⅝	48¼	56½	48½	62
S f 7s of 1926____________1946	75	79½	79½	87	78	82	56	78½	63¼	72	55	65	55	67	62⅝	66¼	66½	83	59	73	50	61½	52⅛	64⅞
S f 7s of 1927____________1947	76	80	80	85¼	78	82	57	78	64	71	55⅝	65	56	65¾	61½	66	67	76¼	61	74¾	50	64	55	68½
Copenhagen (City) ext 5s_1952	97¾	99¼	98⅝	100	99½	100½	98	100	98¾	100¼	96¾	99½	96½	99¼	98⅛	100½	99¾	101	99¾	101	100⅜	100⅞	99⅝	100⅞
Gold 4½s_______________1953	92	93	92¼	93¾	93	94½	92¼	94½	93	94½	91¾	94⅛	93¼	94¾	93½	96¼	95⅜	96⅜	95¼	96¼	95⅛	96½	95½	99⅜
Cordoba (City) extl s f 7s__1957	82	89	81¼	85	76¼	80¼	70	78½	68¼	76	c45	c70	57½	68⅛	62¾	68	67	75	50	73	40	57	42⅛	57½
Extl s f 7s_______Nov 15 1937	92¼	95	92	93⅛	89¾	92	83⅜	91	82	83¼	50	84	64	80	80	85¼	85	89	72	92	55	62	48¾	70
Cordoba (Prov) Argen 7s__1942	94	97	95½	96⅝	90½	93½	83	91¾	83	87½	70	84	73½	80	79	80	86	88	75	88¼	60	78	62	76
Costa Rica (Repub) extl 7s 1951	83¼	87	83½	87¾	84	87¼	65¼	83	70	80½	65	75	73	78½	75	79¼	75¾	78⅞	64	78	59¼	67⅛	55	72½
Cuba Rep of 5s of 1904____1944	98	100	100¼	100¼	97⅜	101	97¼	c103	97	99	97	100	97	98	95	95¾	93	95	94⅛	95½	94⅛	97¼	92½	95
Extl 5s of 1914 ser A_____1949	99¾	99¾	96⅛	100½	101⅜	103	99½	101½	99¾	100⅝	97	97	98	98⅛	98	100	96	97	96¾	97	97	97¼	96	97
External 4½s____________1949	92½	93⅝	95	97	94	96	96¼	99	94	94	88	91	86	87	85½	87¾	80	85½	80	85	82	c83¾	73	73
30-yr s f 5½s____________1953	100	101	100	102	100	102	100	101⅛	99	100	97	99	97	99	96¾	98⅜	94	98	95½	97½	94⅛	97⅜	90½	95
Public works 5½s June 30 '45	93¾	94½	93	94	90⅛	93¼	83½	90½	77	85	70	78	72	81	74⅝	80	73½	77⅜	71⅞	74½	61	72	52⅝	68
Cundinamarca (Dept), Colom																								
Extl s f 6½s____________1959	70	73½	68	70½	65¼	68	50	71	52	67½	42	57	46⅜	60½	56	59¼	58	69½	54	69½	45	56½	45½	59½
Czechoslovak (Rep) extl 8s 1951	109¾	110¾	110	111	109½	111¾	109	110½	109⅝	110½	109⅝	111	109¾	110¾	110⅛	111	109½	110¾	109⅝	110½	109⅞	110½	105	109⅞
Sinking fund 8s series B_1952	108¼	110¾	110¼	111	110	111¾	109	110	109⅝	110	109½	110¼	109¾	110½	109¾	110¾	109¾	110⅝	109⅝	c110⅝	109⅞	110⅛	108½	110
Danish Municipal 8s ser A_1946	108½	110	108½	110½	108	109½	108⅝	109	108	108⅝	107¾	c109	107½	108¼	----	----	----	----	----	----	----	----	----	----
8s series B______________1946	108¼	109½	109	110⅞	107½	110	108⅝	108⅞	108	108¾	107¾	c110	107½	107¾	----	----	----	----	----	----	----	----	----	----
Denmark (Kingdom of)—																								
20-year extl 6s__________1942	104	116⅞	105½	c107	104¾	106¼	104⅛	106¼	105	105⅞	104⅝	105½	104⅞	106	105½	107¼	105¼	106½	105	106	105¼	106¼	105⅜	106⅝
Extl gold 5½s___________1955	100½	101⅞	101	100⅝	100⅞	102½	100	101¾	100⅛	101½	99⅞	c102	100½	102	100¾	102	100½	101⅜	101	102	100⅝	102	100¼	101¾
Trust rcts gold 4½s_____1962	92½	93⅝	93¼	94⅜	94	94½	93¾	94½	93½	95	93¼	94⅞	93⅜	95¼	94¾	97¼	95¾	96¾	96⅛	96⅞	96⅜	97½	97	100⅛
Deutsche Bk Am part ctf 6s '32	100⅝	101	100⅝	101	97⅝	101	97¾	99¼	97¼	98⅞	96	97½	96	98	97⅝	99¾	99	100½	99¼	100⅛	99⅛	100¼	96½	99½
Dominic Rep Cust Admr 5½s'42	95⅛	99	96⅞	98¾	93	98½	89	95	90¾	92¼	88	92⅞	88	92	90⅛	93	91½	96	91	95¼	90	93¾	86	91
1st sec 5½s of 1926______1940	90¼	96	93½	96	89⅞	95	90¼	95¼	89⅛	91¾	87	93	85	90	86	87	87	90½	88	90½	87	90¼	85½	91
2d series s f 5½s________1940	92	93	94¼	96	91	94⅝	89	95¾	89	93	85½	89⅛	84	89¾	86	88	87	90½	89⅝	94	86¾	90½	84¾	91
Dresden (City) extl 7s_____1945	99⅞	c101½	99⅝	100½	95⅛	c104	86	96	81	89	c75¾	82	79½	c85	82	90	93¾	96	93	95	85	92½	80	87
Dutch E Indies 25-yr extl 6s '47	101⅝	102⅝	102⅛	102⅞	102	103	102⅛	103	102⅝	103	101½	102⅞	101½	102	101¾	102½	101¾	102⅜	101	102⅛	100⅞	101¾	100⅞	102½
40-year extl s f 6s_______1962	101¾	103	102⅛	103½	101¾	102¾	102⅛	103⅜	102¾	103	101½	103	101	102	101¾	102⅝	101¾	102⅝	101¼	102⅛	101	101¾	101¼	102⅛
External s f 5½s____M&S1953	101⅝	104	102½	102½	102	102½	102⅛	102⅞	102¾	103⅝	101⅛	102¾	100¾	102	101⅛	102	101½	102	101¼	102	101⅜	103½	101	101⅞
External s f 5½s___M&N 1953	101⅝	102⅜	104	104	102¼	102½	102½	104	103	103⅝	102¼	103	100¾	102½	101¼	102½	101⅜	102	101¼	102⅜	101¼	102¾	100⅞	102
El Salvador (Rep) Customs 8s '48	108¼	109½	109	110	108	110	104	110⅛	104	105	98	104	99	102¼	100	101½	101¼	105⅛	104½	107	102¼	105¼	100	102⅝
Estonia (Rep of) 7s_______1967	78	78	76½	78	74	75¾	65	73	59⅛	67⅛	54¼	61	52	62	59⅛	65½	64¼	72	60⅛	67	60	67	55½	61⅝
Finland (Rep of) extl 6s___1945	92½	94	92½	94	93¼	94¼	86	92⅞	84¾	90	85	87	84½	87⅛	84	89¼	89	97	92¼	95½	90	92⅞	80	84
External sink fund 7s___1950	99¾	100⅞	99¾	100⅜	93¼	100½	92¾	96½	92⅝	96	90⅛	95¾	93½	95¼	94½	98	95⅝	99	97¼	99	90	97½	87½	94
External s f 6½s_________1956	96⅜	98⅛	97¼	98½	94	98½	87	95	97¼	92½	86¾	90½	88	90½	89⅛	90¾	90¼	96	89½	93	85½	92⅛	80⅛	88
External s f 5½s_________1958	85½	87	86⅛	87	84¼	88¼	72½	82⅝	77	77½	77	78½	78	82	80½	82¾	82¾	88¾	80	85	78¾	82⅞	71¾	80
Finnish Mun Ln 6½s A___1954	96½	96¾	96¾	98½	95½	96½	87¾	94	88	93¾	86	92	87	92	89⅞	91	90	94	89	91	85½	89½	78	81
External 6½s ser B______1954	96¾	98	97½	98½	95	97	88	93	88	93	87	92	89¾	91	91	92¼	90	93½	90	92¾	88	92	77½	88
Frankfort (City of) sf 6½s 1953	91½	93½	91½	93	90¾	94⅛	76⅛	88	72	83	68¼	75	69	75¾	72½	81⅜	79¾	87	80⅞	85	71	83	66¼	73½
French Repub extl 7½s___1941	122¾	125⅜	124¼	125½	125	126	125⅝	c127	125¼	125¾	125	125¾	125⅛	126¼	126	127	124	126½	125⅛	125¾	125¼	126	125	125½
External 7s of 1924______1949	117¾	120	119	120⅛	119¾	120¾	120¼	c122	120	120½	120	120¼	120	121	120½	121⅞	117	121	117¾	118½	118	118½	118	118⅜
German Govt International																								
35-yr 5½s of 1930________1965	88⅛	c91¼	86½	87¾	----	----	73½	82	68	78½	68	74½	69¼	76⅞	73¼	78¾	78½	84	77⅝	83⅝	66	80⅝	63	77
German Rep extl loan 7s__1949	105⅜	106⅝	105	106¼	102	106½	100	104¼	99¾	103¾	100⅝	103	100	102½	99⅝	104½	102⅛	105½	103⅛	105½	100⅛	105⅜	193⅝	100½
Graz (Municipality) 8s____1954	99	100½	99⅝	102	97	100⅛	93	97¾	96	98	97	99	96½	100¼	99⅝	101½	100	100⅝	98¾	100¼	98¾	99½	93⅝	97
Gt Brit & Ireland (Un Kingd)																								
20-year 5½s_____________1937	103⅞	105¾	104¾	105¾	105	106	105⅛	106	105¼	106¼	104½	106	105	105⅞	105⅛	107	105⅞	106½	105¼	106⅝	106½	107⅞	107¼	108½
Registered______________1937	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107
4% fund optional 1960 £_1990	e86¾	e88¼	e88½	88½	e88	89½	e88	91½	e91¼	92	e90¾	91½	e90⅝	92⅜	e85½	91¼	e89⅛	89½	e89	89½	e92	94¾	e93	94¼
5% War Loan £ opt '29__1947	e99	e99¼	e101	101	e99⅝	100	e99⅜	100½	e99⅝	100⅜	e98¾	101	e99½	100⅞	e98¾	100½	e99	100⅝	e99½	101¼	e99½	100½	e99⅞	100
Greater Prague 7½s of '22_1952	102½	104¾	103¼	104⅞	103¾	105	101	106	104	105⅛	104	105	104	105¼	104¾	106	104¼	105½	103	104¼	103	103⅞	103	103½
Greek Govt s f sec 7s______1964	100½	103¼	100½	101¼	99¾	100½	98	100½	99½	103	98	101	99	102	99	102¼	98½	102¾	99½	102⅜	99¼	102¼	95⅛	101
Sinking fund sec 6s____1968	85	87	85¼	86¾	85½	87¾	80	86	81½	86⅜	80	85½	83	87	84½	88½	86¾	88½	84¾	88	85	87⅞	82	86
Haiti (Rep of) customs 6s__1952	95	96¾	93½	96	94½	96½	94½	96¼	95	96	92	96	93½	96	95	96½	95	97	85¼	96½	79	90½	80	90
Hamburg (State) 6s_______1946	95⅜	c98½	94	95⅜	90⅛	94½	83	89	84	87	80	86¾	79	82½	80¾	86⅜	84¼	92	89¾	91	88¾	91½	78⅞	89½
Heidelberg (Ger) ext 7½s__1950	102	103¼	101½	103½	101¼	103	90¼	93	84¾	95	93	95¾	94	94	----	----	92½	98½	93	94½	96	96	82½	c95
Helsingfors (City) ext 6½s 1960	----	----	92½	94	91⅛	94½	83½	91¾	84½	87¼	80	86¼	80¼	85	85	88	88	91¼	88½	90	85	88½	81	85½
Hungarian Munic Ln 7½s_1945	90½	94¼	91½	93⅞	86	93	73¼	85	80	83¾	79⅞	83	81¼	86	84	91	89¾	94½	88½	93	76½	90	75	83
External sink fund 7s Sept'46	86	87⅞	88¼	89	83½	88¾	78	c90	75	79	66	77	72	76½	74¾	84½	84	87⅞	79	86¾	75	82	71	79½
Hungarian Land Mtg Inst—																								
7½s_____________________1961	95	96	95	95⅝	92⅛	93	87	92	84	89	c81⅛	87	82⅝	87	84	c92⅞	93	95	89	95	84¼	90	79	84⅛
S f 7½s series B_________1961	92	96	93½	95⅞	92	94	84⅛	90	81	86⅝	82	86⅞	82	87	85	90	92	93¾	89½	94½	85¾	92	78½	82
Hungary (King of) sf 7½s_1944	99¾	102¼	100	102⅛	99⅞	101⅛	99	100½	99	100½	98	100¼	99½	101¼	99⅞	102	100⅞	101½	99⅞	102	99⅝	101¾	93	100¼
Irish Free State 5s_______1960	98½	100⅛	100	100⅝	99½	100½	99¾	101¾	100¾	c104	101	102⅞	101½	104	102¾	103½	102¾	103⅝	103¼	105¾	105	106⅞	105⅞	107⅛
Italy (Kingd of) extl 7s____1951	95⅞	99⅛	97⅞	99¼	93	98⅞	92¾	97⅛	94¼	96½	89⅜	95	92⅞	97¾	97½	99½	99	100¼	99	100⅜	99¼	c101	96⅛	100
Italian Cred Consort 7s A_1937	93¼	96	94¾	96¾	94	97	92	95½	93¼	96	88	96	93½	96½	95½	98⅜	97	99½	97	99	97	98½	92⅜	100
Extl sec sf 7s ser B______1947	94½	95¾	94⅛	96¾	93	96¾	90½	93¾	91	93	83¼	92½	85	94½	91¾	95¼	94¾	98	93	97	94	96⅝	91¾	95¾
Italian Pub Util extl 7s____1952	95¼	c99½	94⅞	96⅛	88	96	86½	91¾	83	90¾	77	85	78	90	89¾	94	92½	95¾	93	96¾	93¼	97	88	94
Japanese Gov ext s f 6½s__1954	103¾	105⅞	104⅞	105⅜	105⅛	105⅝	103¾	105⅜	103	104⅛	102	103¾	102¾	104½	104⅛	105½	105	106¼	105	106⅛	104⅞	106¾	105⅝	107½
Extl s f 5½s _____________1965	89¾	92⅝	91⅞	97⅜	93¼	94	92⅝	94½	92⅝	93½	91⅛	93	91¾	93¾	93¼	95⅜	95	96¾	95	96¾	95⅛	97	95½	98⅛
Jugoslavia (State Mtge Bk)—																								
Secured s f g 7s__________1957	81¾	86	84⅝	86	80	85¼	74	82¼	79	81¼	74	c82	76¾	80	78⅝	82	81½	83½	81½	83⅞	81¾	85½	78	83
Leipzig (Germany) s f 7s__1947	96	99	97	99	96	100	89½	96	83	93½	76⅛	82⅛	77¾	88	82½	87½	90	95	90	92½	88½	91	80	88½
Lower Austria (Prov) sec 7½s 50	93½	99⅛	96	97	96	97	92¼	97	95½	99	98	99¾	98⅝	100	99½	100	98	99¾	90	99¾	98½	100¼	89	97½
Lyons (City of) 15-year 6s_1934	104⅜	106⅛	105¼	106⅝	105	106	105	105⅝	104⅞	105¼	103¾	105½	103¾	104¾	104	105	104⅜	106	104⅞	106	105¼	106⅛	105	106
Marseilles (City of) 15-yr 6s 34	104⅜	106	105¼	106⅜	105	106	105	105½	104⅞	c107	103⅞	105½	103⅞	104¾	104⅛	105	104⅜	105¾	104⅞	107½	105¼	106¼	105	106
Medellin (Munic) extl 6½s 1954	67⅜	71	65	70	64	68	54⅞	65½	57	70	39	53	40	53½	46½	49¼	47⅝	75	44¾	57½	41	57	42	58
Mexican Irrigation 4½s___1943	10⅝	11	12¼	16	15¼	18	12½	15	10⅛	11¾	8½	10½	8¼	8¾	----	----	7¾	8	7⅞	7⅞	7	7	----	----
Mexico (U s of) ext 5s of '99 £ '45	----	----	----	----	----	----	----	----	----	----	----	----	11	12	10	12	11	12¼	9½	10¼	8	9½	6⅛	7¼
Assenting 5s of 1899____1945	18	19¾	18	21¼	19½	25	16½	21½	14½	15¾	9	12¾	11⅛	11⅝	11	11	----	----	----	----	----	----	----	----
Assenting 5s large__________	----	----	18	20¾	24	24	17¾	17¾	----	----	13½	14	7	9⅝	6¾	8⅛	7¾	9	7¼	10	5¼	5¾	5	6
Assenting 4s of 1904____1954	11⅜	15	12¾	15¾	14½	17⅝	11½	15¼	9½	11	8	10½	9⅝	10¾	8½	8½	10	11¾	7	10	5⅝	5⅝	6¾	6¾
Assenting 4s of 1910 large__	12	16¼	15	18½	18	21¾	13	17	10¼	13¼	9½	12	10	10¼	8	8	10	10¼	----	----	6¼	9¾	5⅜	7½
Assenting 4s of 1910 small__	11⅛	15	13½	17½	17	21½	12	17½	10	12½	8½	13½	8⅜	9¾	6¾	9½	9	9½	7⅝	9¼	6	6½	4¾	6⅛
Treas 6s of '13 July '24 coup																								
Large__________________	20	21⅞	21⅞	25⅛	22¾	27½	18½	20	14	17	11¼	14½	12	13⅝	10	12¼	11⅛	13	10¼	12	8½	10½	----	----
Small__________________	12⅜	21½	19½	24½	22	27	18⅛	19	13¾	17	11½	14¼	11¾	13¼	8	11½	----	----	----	----	8½	10¼	5⅞	8
Milan (City, Italy) extl 6½s 1952	88⅞	91¼	89⅛	91¼	81½	90⅝	79	85	78½	85	68½	82	75¾	87	84¾	87½	87	91	85	90	85¾	89½	84¾	89⅛
Minas Geraes (State of)—																								
Extl sec s f g 6½s________1958	68⅜	75⅝	69	71¾	65	70¾	45	67	51	64¾	42¾	54	47	65	53	59⅞	50½	64	40⅛	54	23½	40⅛	25½	44
External 6½s ser A_______1959	68	76	69	70	68⅝	70¾	45	70¾	49⅞	63½	42	52	45	65	52	59	51	64	40	54⅞	23½	41½	27¼	44
Montevideo (City of) g 7s__1952	100	101	101	102	95	102	83⅞	95⅛	84¼	94	70	88	74	88⅛	85	88	85½	90	66	92	50	70	52½	77½
Extl s f g 6s series A____1959	91	94	90	94¼	91⅞	94¾	86⅞	94	73½	73	74	79½	74	80	75¾	80½	75¾	81¼	52	84¾	45	66½	55	67
Netherland (Kingdom of)—																								
Sinking fund 6s A_______1972	105½	107½	105½	107¾	104	105⅞	104¼	105⅜	104¼	105½	105	107⅛	105⅛	106	105½	106⅛	103⅛	106	103⅜	104¼	103½	c106¼	104	106
New South Wales (State)—																								
External 5s______________1957	80	84	83¼	86⅛	81½	86¾	74	82	65	73½	61½	72	61¾	69½	55	67	58	c66⅝	44½	61⅞	39¾	49	40½	62¼
External s f 5s______Apr 1958	80	83⅞	83¼	85½	80	86⅜	74	83	65	73½	61½	71	61	68½	53½	65¼	57	66	45¼	61½	40	48	40	62
Norway (Kingd of) ext s f 6s '43	103½	105½	104¼	105¼	104¼	105⅜	104	105½	105	106	104	105⅞	104½	106	105½	106¼	105⅛	106	104¾	106	105½	c108½	105⅝	107
External s f 6s__________1944	103½	106	104⅛	106	104½	106	102	106	105	106	104	106	104¾	106⅜	105⅜	106	105¼	106¼	105⅛	106	105½	107	105⅞	107¼
External 2 s f 6s________1952	102	103¼	101⅝	103¼	102¼	103	101	102½	101⅞	103	100⅞	103¼	101⅝	102¾	102⅛	102¾	101¼	102¾	102	103	102	103	102⅜	103
40-year s f 5½s_________1965	101¼	103	101½	103	102¼	103¼	101⅞	103¼	101	103	101⅝	103	101¾	103¼	102½	103⅜	102	103	102⅛	103	102⅝	103⅞	102½	103⅝
External 5s________Mar 1963	98⅞	100	99⅝	101¼	99	101	99½	101	100¼	101½	99½	100¾	100⅛	101½	101	101½	100¾	101½	100½	101¼	100½	101½	101	102
Munic'l Bk extl s f 5s____1967	96⅞	98½	98⅛	99½	98¾	100¼	99	100½	99⅞	c102	99	100⅝	100¼	101	100⅛	101	100	101¼	99⅞	100½	100	101	100	102¼
Municipal Bank extl s f 5s '70	97⅜	98⅝	98¼	100	99¾	100¾	100¼	101¼	100¼	101	99½	101¼	100⅛	101	101¼	102	101½	103	100¾	102⅞	101½	103	101¾	102⅝
Nuremburg (City) extl 6s__1952	83½	86	87	88½	80	88⅜	74⅞	79	70	73	63	72	66	74⅞	70	77	77	83½	78½	80¼	65	74½	60½	67¼

c Cash Sale. e On the basis of $5 to the £ Sterling.

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

New York Stock Exchange—Concluded.

1930. July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	BONDS	1931. January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
												FOREIGN GOVERNMENT SECURITIES (*Concluded*)												
101½	102⅝	101⅞	103¼	101	104	102	103¼	96¾	103½	100	102⅞	Oslo (City) 30-yr s f 6s----1955	100½	102	101⅝	104	102	104	102¼	103⅞	103¼	104¼	102	104¼
100⅞	102½	100	100¾	100	100¾	100	102½	101	101¼	99¼	101¼	Sinking fund 5½s------1946	99½	101	99¾	101	101	101¾	100¼	102¼	99¾	101	100⅛	101¾
102	103½	102⅞	103¼	102½	103½	102½	103	101⅞	103½	102	102¾	Panama (Rep) ext s f 5½s--1953	100½	102⅛	101⅜	102¼	102¼	103	102¼	103¼	101	103	103	104½
92	93½	93¼	96	95	96	89¾	95½	90	94	89½	91¾	Extl s f 5s ser A--May 15 1963	87	90½	87	90¼	88	93¾	85	90	75	85½	78	88½
76	83½	75	79½	66⅞	75	49	67	55¼	69⅝	39⅞	57¾	Pernambuco, State, ext 7s '47	42	67	56	61	54	65	32	55	17½	37⅛	16½	38
92	94	83¾	92½	77	92	65	86	66½	79⅝	52½	69	Peru (Rep) ext s f sec 7s--1959	54	61	41	60⅝	49	57	40	56	31	45⅛	25	39
70¼	73¼	61⅝	73	58	86¾	40	60½	43⅞	57⅜	33	50	Nat Loan extl s f 6s-----1960	34	40¼	28½	38	27	40	18	31½	15	20¾	16	26
70	72¾	61¾	72⅞	59	68¾	41	60½	42	58	31½	48½	S f 6s int ctfs w i--------1961	33¼	40	28½	39	27	40	22	c33	16¾	22⅞	16½	26¾
74	76½	74	76⅜	70	75½	58	71	65	c72⅜	58	67	Poland (Rep of) gold 6s----1940	63¾	67½	66	71	69¼	72	64	70¾	66½	69⅛	65	73
83⅝	85	83¾	85	81	85	70	83	75	80	68	79	Stabilization loan s f 7s.1947	75⅛	80½	78⅝	81⅝	80½	83	73	81⅞	75	80½	71	77¼
94	95	94	c95⅜	87	94½	69½	88¾	83	88⅝	73	84¼	Extl s f g 8s----------1950	82	84½	84⅛	90	87	89½	73	88	75½	84¼	74	82½
93½	94	92	94	88⅜	92½	68½	86⅞	82	83	c64	81⅞	Porto Alegre (City of) s f 8s 1961	59⅞	77	67⅞	77⅝	72	80	51	68¼	30	49	28	57½
85	89	80	83½	80	82¼	59	65⅞	70	75¾	63⅞	72	Extl guar s f 7½s-------1966	52	65	56⅞	65½	58	71	33½	59⅞	21½	38	22	48½
----	----	----	----	----	----	79¼	81	77⅜	83¼	70⅜	c79⅝	Prussia (Free St) ext s f 6½s '51	72½	s79¾	75¼	82¾	82⅝	87½	82	87½	76⅞	86	70	80
----	----	----	----	----	----	75½	77	69⅛	76⅞	63	75	S f gold 6s----------1952	68½	73	70	77½	77	82½	76	83	73	80	68	76⅛
102¾	105⅞	103	105½	102½	104¼	90	103	90	95½	90	94	Queensland (State of) extl 7s'41	94¼	99	86½	98	89	97	79⅞	96¾	69	79⅞	70	87½
97	99	98½	100¼	99¼	100¾	88	99¼	77	87	77	84	External s f 6s----------1947	81	87	74	87⅝	79	86½	50¼	82	55	64⅝	52½	74½
												Rio Grande do Sul (State of)–												
95⅛	100	90	98¾	88⅛	94⅞	59½	90	75	87¾	74	83	External 8s----------1946	65	79	68	78¾	74	88½	59¾	82¾	35	45	41¼	75
65	68¾	64¼	66¼	60⅛	64½	34⅞	61	44	60	36	51	Extl s f 6s temp---------1968	39⅛	51½	42⅛	49	44	55¼	33	43¾	21¾	37	22	36⅞
77	80	71½	78½	69¼	75	47½	75	62⅞	73	48⅝	65⅞	Extl s f 7s of 1926--------1966	48½	65	50⅛	62	54½	65	39⅛	55⅞	29¾	42⅞	29	47½
73	77½	73	74½	67	74	50	69	63	72	46	59½	Extl s f 7s munic loan---1967	47	59¾	50	57	52½	64	41	50¼	27	40	32¼	45
96¾	98⅞	96	97½	94	96¼	68½	97½	79	91¼	65	80¼	Rio de Janeiro (City) s f 8s.1946	65	79¾	76	80	76	87⅝	51	82	48	59¼	44	64
71¾	76	65	73	66⅛	70	48	67¼	58	66½	42½	58	External s f 6½s--------1953	40	55½	55⅜	62	58¼	68	37	60½	22	42	22	45⅛
89⅛	91½	90¼	91⅝	81⅝	92	78½	85	78½	85	70	82	Rome (City of) extl 6½s---1952	78	88	86¾	88½	88¼	91¼	85⅞	90½	87½	91	84¼	89⅞
103	104¾	104⅝	105¼	105	105¾	102¾	106	104½	106	104	105	Rotterdam (City) extl s f 6s1964	103	105½	104¾	105½	104	106	104½	105¾	104½	105¼	104	105⅝
82¼	85	82	84	80¾	82¼	72	81	76½	79	72¾	77¾	Roumania 7s----------1959	73⅝	78	77½	83	77⅛	82⅝	76½	79	73½	77¼	71⅝	77½
86⅛	88½	82	90¾	87½	91	86½	90⅜	90	91⅝	85	90½	Saarbruecken (City) 6s---1953	86	88¾	83½	86	85	89	----	----	81	85⅛	81	84
99¾	100	99¾	101	99¾	100½	82	99¾	80	99	67	75	San Paulo (City) (Brazil) 8s '52	63	85	69¾	81	77	93	82	90⅛	39¾	82	39½	62½
71	74	64½	71	65	71	47	65½	55¼	67½	49⅞	57¼	Extl s f 6½s of 1927-----1957	46½	61	52¾	62½	55¼	64⅞	35	56	25½	49½	27¾	43¾
99	102	94	98	92	96	68	90	89¼	94	77	91½	San Paulo (State) ext s f 8s 1936	84	91	84¾	c89¼	86¾	93	70	91½	38	73	38½	80
92½	94¼	90¾	94	86½	91½	62	91	77	89	60	80	External s f 8s----------1950	65	83	70	77	70	84¼	44	70	30	48½	25	55½
85	94½	83¾	87½	78¾	85	50	83¼	75	80	c53½	60	External water loan 7s--1956	55½	76½	61	68⅞	63¾	69½	38½	65	25½	48½	30	52
67	70½	62⅛	68½	59¾	63⅞	41	60	51	60	37	55¾	Extl s f 6s $ int rcts-----1968	39¼	53	45	51	46	58⅞	35	47	20⅛	35½	23½	41¾
89¼	91½	88½	90⅜	87	c90	69	90	80	85⅞	67	81	Secured s f 7s----------1940	72	84¼	81	84	80	88	70	84	66	76	65	80⅝
90	93⅛	91¾	92¾	87	92	77½	90⅞	84½	92	81	88	Santa Fe (Prov Arg Rep) 7s 1942	79	82½	78¼	83½	84	90	70	89	65	73	61	77
98½	99¼	98	98¾	89⅞	97½	78	89¼	79	83½	77	81	Saxon State Mtge Inst 7s--1945	78½	89	84¼	88	87½	98	89¼	93¾	81	89¾	77	84
90	94¼	90¾	93	82¼	91⅝	74	82¾	76	79	69¾	80	S f gold 6½s--------Dec 1946	74½	81	82½	87¼	84	90	83⅞	c93¾	80¾	84	73	79¼
107½	108⅞	107⅝	108¼	107⅝	108¼	107½	108¼	107⅛	108	106	108	Seine, Dept of (Fr) ext 7s.1942	106½	107⅝	107⅛	107⅝	107¼	108	107¼	107¾	106⅞	107½	107	107¼
												Serbs, Croats and Slovenes												
93⅜	97	96¼	97¼	94¼	97¼	81½	92⅛	89	91¾	89¾	92¼	(Kingdom of) 8s--------1962	90½	92	90¾	92⅜	91	93	90⅛	92¾	84	92	84	91
83⅛	88	85¼	87	82	87	75	83	79	82	76¾	81	Extl 7s series B---------1962	77	80½	78¾	84½	81	84	81	83	78	82	76	81
70⅛	74	71	74	65⅛	72	49	66	57	68	48	57½	Silesia (Prov) extl s f 7s---1958	58½	68	61	65	62½	69¼	60	67¼	52¼	62	53	58¼
79	83	78	83¼	74	80	64	75	70	70¾	62	70	Silesian Landowners Assn 6s'47	60	69	67⅛	74	72½	78	76	80	69	75⅜	65	71
104¼	106¾	105	107	105	106	105	c107	104	105¼	102⅜	104¾	Soissons (City) 15-yr. 6s---1936	103	105½	105	106¼	104½	107	106	c108¼	106¼	107½	106¾	107¾
91	92½	91	92½	92¼	93⅛	87	92¾	88⅝	91⅜	90	91½	Styria (Prov) extl 7s------1946	90	93½	94	95⅛	94	95½	93	95	90¾	94¾	83½	91
104½	107¼	104¾	106⅛	104¼	c107	104½	106¼	102½	105¾	103¾	105½	Sweden (Kingdom) ext 5½ 1954	104½	105¾	105	106	105	106	104½	105½	104⅜	105¾	104⅛	107
104	106	104½	105¾	104	105½	104	106¼	104⅜	105½	104⅜	106¼	Switzerland Gov extl 5½s.1946	105⅜	107	105⅝	106¼	105⅝	106⅜	104⅝	106	103⅞	106¼	105⅛	106¾
----	----	----	----	----	----	----	----	73	73	70	76¼	Sydney (City) s f g 5½s----1955	71	76	66	73	65¾	73	51	66½	40	51½	41½	58
77	79	77	80⅜	80⅝	82¾	79¾	82	79¾	84⅝	75¼	80	Tokyo (City) loan of 1912 5s '52	77½	81¼	80¼	81	81¼	82¼	81¾	83	81¾	82¼	81¾	84⅜
90⅛	93¼	91	92	91⅝	93¼	90¼	93	89½	91½	88	90⅞	External s f 5½s guar---1961	88½	92¼	92	93½	93¼	95⅝	94	96	94	95½	94	96⅜
71	74	74	80	68	74⅛	50	68¾	53¼	67	44	53½	Tolima (Dept) 7s---------1947	49½	63	57½	65	59¼	76	46	66	40⅛	60	48	62
97½	98½	97⅞	98½	98¼	100	98	99½	98	99⅞	97½	99	Trondhjem (City) 1st ext 5s '57	97⅝	98½	97⅝	99	97¼	98¾	98½	99¾	99⅜	100¼	99½	100⅛
96½	97⅝	97½	98	94	98⅝	96	98⅝	98	99	98½	98¾	Upper Austria (Prov) 7s---1945	98½	99	99	100¼	100	101	100¼	101¼	100½	c104	97	100
89	90½	90	91	90¾	91½	89	91¼	88	90¼	87	90½	External s f 6½s June 15 1957	87	89½	89½	91¾	89⅛	91¾	88⅝	90⅞	89⅝	91½	89½	91
105⅛	109¼	106	108	104½	106¾	86	104¾	98⅛	103½	99	103	Uruguay (Rep) extl 8s----1946	98	100¼	100	104	100	102⅞	87¾	104	70	96½	75½	93⅝
95¾	97	92⅜	97	92	94½	83	94	80½	87	70⅛	83	External s f 6s----------1960	75	84¾	78½	82¼	81⅝	87⅞	66	88⅞	49	72⅝	55⅝	73
94	95	93	95	92	93¾	81	92½	80⅜	88½	71	82	Extl s f 6s--------May 1 1964	75	84½	79¾	84⅛	81	87⅜	63⅛	88⅜	51¼	74	58¾	73
95	98	95	96¾	95	96	91	96¼	93¾	95¾	92⅝	95½	Venetian Prox Mtge Bk 7s.1952	93⅜	95¾	95⅛	98½	97¾	100	98	99¾	99	100⅞	99⅛	100¼
85½	87¼	85¾	87	86⅛	87⅜	82	86¾	84¼	86	83	85	Vienna (City) extl 6s------1952	83⅝	86¾	86⅜	89	87⅜	89	87½	88¾	86½	88¼	85¾	88¾
73	77	71¼	75½	70	73½	51	70	56½	67¼	48	58	Warsaw (City of) extl s f g 7s '58	55½	64¼	60	64¼	63	70	59½	66¾	54⅛	63	51⅝	61
96	97½	97	98⅜	98	99¼	95½	98½	95½	97½	93½	96¼	Yokohama (City) extl 6s.1961	95	98⅛	97½	99⅛	98½	100⅜	98¾	100¼	99	100	99¼	100¾

c Cash sale. *s* Option sale.

THE CHICAGO STOCK EXCHANGE—STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the Chicago Stock Exchange for the twelve months ending June 30 1931. The tables include all stocks and bonds in which any dealings occurred during the first half of 1931 and the prices are all based on actual sales.

1930. July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	BONDS.	1931. January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
----	----	----	----	----	----	----	----	----	----	----	----	Allied Owners 6s----------1945	78	78¼	----	----	----	----	----	----	----	----	----	----
----	----	94	94	91	92½	----	----	----	----	----	----	Appalachian Gas Corp 6s.1945	74	85½	85¾	88¾	87⅜	88	86	86½	63	63½	58	65
----	----	----	----	----	----	----	----	----	----	65	65	6s series B----------1945	61	72	71¾	75	71¼	71¼	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	British Columbia Tel 5s---1943	----	----	----	----	80	80	----	----	----	----	100	100
----	----	----	----	----	----	----	----	----	----	----	----	Central West Pub Serv 6s.1936	----	----	90	90	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Cherry Burrell 6s----------1938	----	----	----	----	----	----	95	95	----	----	----	----
81	85	----	----	78¾	80¼	75½	77⅞	73½	73½	62½	69	Chicago City Ry 5s--------1927	62½	69¼	63¼	66	68	72	67	67½	60	62½	59⅞	61
81½	84¾	80½	82¼	77¾	80½	70¾	75	73¾	73¾	72	72¾	Certificates of deposit--1927	61¾	70	63¾	65¼	66¾	72¾	61	62½	59½	64	60	60
59½	63	----	----	52¼	57	46	46	43	48	----	----	Chic City & Con Rys 5s---1927	37½	39	38½	39¼	----	----	----	----	30	32	30	30
81	84	----	----	79	81½	71¾	77	74	74¼	63	71	Chicago Railways 5s------1927	64¾	70½	65½	67	67⅝	74⅜	63	69½	61¼	66½	61½	64½
80	83	80	83	79	80¼	73	75½	73⅝	73⅞	68	74	1st mtge 5s ctf of dep---1927	63¾	70	64½	65¾	68	73½	60	70	61	65	57	63
61	66	----	----	54	61	45½	50	42½	42½	37½	45	5s series A----------1927	39½	41¾	39½	41	42	52¼	44	44	----	----	----	----
45	45	36	36	----	----	25	27⅝	26¾	27	18	28¼	5s series B----------1927	22	27½	26½	28	27	32	24	29½	22	22	17	18
30	30	----	----	----	----	----	----	----	----	----	----	Adjustment Income 4s------	14½	14½	----	----	19	19	----	----	----	----	10	10
----	----	----	----	46	46	----	----	----	----	----	----	Purchase money 5s------1927	----	----	----	----	36	37¾	----	----	----	----	----	----
50½	50½	----	----	----	----	----	----	----	----	----	----	Chicago Stadium Corp 6s.1943	----	----	----	----	39	39	----	----	----	----	----	----
104⅛	105⅜	105	105½	105⅜	105⅜	105	108¾	105	105	102	105¾	Commonw Edison 5s-------1943	105¼	106½	----	----	106½	107½	107	107½	108¼	108½	110¼	110¼
98½	98½	100⅜	100⅞	----	----	99¾	100¾	----	----	96¼	99	1st mtge 4½s, series C--1956	100¼	100¼	----	----	----	----	----	----	----	----	103¾	103¾
----	----	----	----	----	----	101½	101½	----	----	----	----	1st mtge 4½s, series D--1957	----	----	100¼	100⅞	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	1st mtge 4½s, series E--1960	----	----	----	----	----	----	102	102	----	----	----	----
----	----	----	----	----	----	105	105⅜	105¼	105¼	103	105¾	1st mtge 5s, series A----1953	104⅝	106¼	105½	105½	----	----	106⅝	106¾	----	----	106½	106½
----	----	----	----	----	----	----	----	104¾	104¾	105	105	5s, series B----------1954	105⅜	105⅜	105½	105½	106¼	106¼	106½	107⅛	107¼	107¼	----	----
111	111	111¾	111¾	----	----	----	----	----	----	----	----	1st mtge 6s----------1943	112	112	----	----	----	----	113½	113½	108¼	108¼	110¼	113½
----	----	98¾	98⅞	----	----	98	98	98¼	98¼	----	----	Commow Sub Corp 5½s A.1948	----	----	----	----	98½	98½	----	----	----	----	92½	93
----	----	----	----	----	----	----	----	----	----	----	----	Cudahy Packing 5s--------1946	----	----	----	----	----	----	102⅜	102½	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Dominion Gas & Elec 6½s.1945	----	----	----	----	----	----	----	----	96	96	----	----
----	----	----	----	----	----	----	----	----	----	----	----	El Paso Natural Gas 6½s--1943	----	----	----	----	105	105	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Grigsby-Grunow 6s--------1936	----	----	----	----	----	----	----	----	----	----	62½	64
----	----	----	----	100	100¼	----	----	100	100	----	----	Holland Furnace 6s--------1936	----	----	----	----	----	----	----	----	101	101	100½	100½
----	----	----	----	----	----	----	----	----	----	----	----	Illinois Bell Tel 1st 5s A--1956	----	----	104⅝	104⅝	----	----	----	----	----	----	----	----
----	----	----	----	----	----	86⅛	91	----	----	----	----	Inland Gas 6½s A---------1938	----	----	36½	36½	----	----	35	35	----	----	----	----
100¾	105	101¼	104½	99	104	93⅛	100	84½	95	78¼	92⅜	Insull Util Invest 6s------1940	81	92½	89⅞	94	89	91⅞	80¼	89¾	78⅝	84⅞	75	87⅞
----	----	----	----	----	----	----	----	----	----	75	75	5s without warrants----1949	72½	72½	----	----	----	----	70	70	----	----	63	63
----	----	----	----	----	----	----	----	----	----	----	----	Jewelers Bldg of Chicago 6s '50	----	----	----	----	----	----	----	----	49	49	----	----
----	----	----	----	----	----	----	----	99¾	99¾	99¾	99¾	Kresge (S S) & Co 5s------1945	95¾	99¾	99½	99¾	99½	101	100	101	100	101	100	100⅞
----	----	70	70	----	----	----	----	----	----	----	----	La Salle Wacker 6s A------1954	----	----	61½	61½	54½	54½	----	----	----	----	----	----
79	81	81	83⅜	80	80	75	81	----	----	74	74	Metr West Side El 1st 4s--1938	75¾	76	----	----	73	77	70	72⅛	----	----	68¾	69½
----	----	----	----	----	----	80½	81¼	72½	72½	71⅛	73½	Extension 4s----------1938	74	74	70¼	70¼	72	75	----	----	70	70	68½	68½
----	----	----	----	----	----	----	----	----	----	----	----	Nat Hotel of Cuba allot ctfs '59	----	----	60	60	----	----	----	----	50	55	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Nat Public Service 5s------1978	72½	74¾	73½	74½	72¼	76¼	69½	72½	----	----	66⅛	66⅛
----	----	----	----	----	----	----	----	----	----	----	----	North Amer Gas & Elec 6s.1944	----	----	----	----	----	----	73½	73½	----	----	----	----
85½	87	88⅛	89¼	88	89¾	83¾	83¾	78	89	72¾	76	Northwestern Elev 5s------1941	73⅝	79½	75	80	80	81	----	----	75	77	76	76
----	----	81	82¼	----	----	----	----	----	----	----	----	Northern Util Co 6s A------1943	71	75	----	----	----	----	69	69	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	15-year 6½s s f g deb (w w)'43	----	----	----	----	----	----	----	----	67	67	67	67
----	----	----	----	----	----	----	----	----	----	----	----	Old Dominion Power 5s A.1951	----	----	----	----	----	----	94	94	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Penn Power & Light 4½s.1981	----	----	----	----	----	----	96½	96¾	96½	97⅛	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Peoples Gas Lt & Coke 5s.1947	----	----	----	----	107½	108	----	----	----	----	108½	108½
----	----	----	----	----	----	----	----	----	----	----	----	Pettibone-Mulliken 10-yr 6s '38	----	----	40½	40½	----	----	----	----	----	----	----	----

* No par value.

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

Chicago Stock Exchange—Continued.

1930. July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	BONDS	1931. January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
----	----	----	----	----	----	----	----	----	----	----	----	Portland Gen Elec 4s-----1933	----	----	----	----	----	----	----	----	----	----	99¼	99¼
102⅛	102⅛	----	----	104	104	103	103	101½	101½	100⅝	100⅝	Pub Serv 1st ref gold 5s---1956	102¼	103	102½	102½	102¾	102¾	105	105	----	----	----	----
----	----	----	----	107	107⅝	107⅛	107½	----	----	105	106¼	Pub Serv of No Ill ref M 5½s '62	105⅞	107⅝	107¾	107¾	108⅝	108⅝	110	110¼	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	5s C----------1966	102¼	102½	----	----	----	----	----	----	104½	104½	----	----
----	----	----	----	----	----	----	----	----	----	91½	91½	4½s series E----------1980	----	----	----	----	----	----	----	----	----	----	97⅛	98⅛
95	95⅝	95	95	----	----	----	----	----	----	----	----	Pub Serv Corp 5½s A-----1949	92¾	92¾	----	----	----	----	----	----	----	----	----	----
----	----	----	----	75	75	----	----	----	----	68	68	South United Gas 6s A---1937	----	----	76	76	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	South United Ice 6½s B--1938	----	----	37	37	63	63	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Southwest Nat Gas 6s----1945	63	66½	----	----	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Spruce Falls 1st 5½s------1935	----	----	----	----	----	----	----	----	94¾	94¾	94	94
----	----	----	----	----	----	78½	78½	----	----	64	64	Standard Tel Co 5½s A---1943	71¼	71¼	----	----	----	----	----	----	79½	82⅝	76½	78⅝
----	----	----	----	----	----	----	----	----	----	----	----	10-year 6s----------1938	----	----	----	----	76	76	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Standard Textile Prod 6½s1942	----	----	40½	40½	----	----	----	----	----	----	45	45
----	----	----	----	----	----	----	----	----	----	----	----	Straus Safe Dep Co 5½s--1943	----	----	----	----	----	----	----	----	88¾	88¾	----	----
102⅛	102¾	102⅞	102⅞	102¼	103	102¼	103	102	103	----	----	Swift & Co 1st s f g 5s-----1944	103	103¾	103½	103½	----	----	103¼	103½	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	208 So La Salle St Bldg 5½s1958	----	----	----	----	79	79	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Texas Gas Util 6s--------1945	72	75	76½	76½	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	99½	99½	Toledo Light & Power 5s--1932	99	99½	----	----	----	----	----	----	----	----	----	----
81½	81½	84¼	84¼	----	----	----	----	----	----	----	----	Union Elevated RR 5s----1945	----	----	----	----	74	74	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	United Amer Util 6s------1940	64	69	60½	64½	75	85	----	----	66¾	82½	67	71½
												United Pub Serv Co—												
----	----	----	----	82	82	----	----	----	----	----	----	15-year 6s A----------1942	----	----	63½	63½	----	----	----	----	65	65	----	----
----	----	90	90	----	----	----	----	----	----	----	----	6½s----------1933	----	----	----	----	----	----	84¾	84¾	75	75	----	----
												United Public Util Co—												
----	----	----	----	----	----	----	----	82¼	82¼	----	----	5½s----------1947	----	----	79½	79½	----	----	----	----	80	80	79½	79½
----	----	----	----	92¾	92¾	88¾	88¾	----	----	83½	86½	1st 6s A----------1947	----	----	----	----	----	----	----	----	----	----	82	82
----	----	----	----	----	----	----	----	----	----	65	65	Util Pow & Light R Tr 6s--1958	----	----	----	----	----	----	----	----	----	----	57	57
----	----	----	----	----	----	----	----	90	90	----	----	Wash Gas & Elec 1st mtge 5s '55	----	----	----	----	----	----	89	89	----	----	----	----
												STOCKS												
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
37	42	41	42½	40	42½	40	40½	37½	39½	33½	38	Abbott Laboratories com----*	35	37	36½	38½	36⅜	39⅞	38¼	39⅞	36½	38¾	35	39
54	58½	50	55½	48½	51	31	49¼	33¾	39	33½	38	Acme Steel Co----------25	35	41	38½	41⅞	34	40½	29	34¾	26¼	28¾	25	31¼
30⅛	33	30⅝	32½	29	31	27½	29	22	24	18	22½	Adams (J D) Mfg com--------*	19⅜	22	23	25	23¼	25¾	20⅜	23¼	18	25	18¼	20
----	----	----	----	6	6	4½	7	4	5	2	4½	Adams Royalty Co com-------*	3⅞	4½	3	4¾	----	----	----	----	----	----	2	2
19	24	19½	22¼	20	20¾	9½	18	10	12	8½	11¼	Ainsworth Mfg Corp com---10	8½	9	9	12	11	13½	8¼	10½	7	10	7	8½
1¼	2	1	1⅜	1⅛	1¼	⅞	1⅞	1	1¼	1	1	All-Amer Mohawk Corp A---5	1	1	1	1	1	1	1	1	----	----	----	----
10	11	10	10¾	7	10	2⅛	6	1¾	2⅞	1	5	Allied Motor Ind Inc com----*	1½	3¾	1⅞	2⅜	2	3	1½	2½	1	1¾	1¼	2
----	----	29	30½	----	----	11	19¾	12	20½	14½	22	Allied Products Corp class A-*	17¼	21	17	22¾	21½	29	24	31	17	27½	12¼	18½
38⅞	38⅞	36	38	38	38	32	37	32	33½	28	33	Altorfer Bros Co conv pref---*	28	32½	32	36¼	32⅛	35	30	35	31	34	26	33
22⅛	23½	21½	22	18	21½	9¾	18¼	17½	17½	10½	14	American Comm Power A----*	13¾	14⅞	14	16¾	15½	16¾	13	15⅞	13⅛	14	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Class B common----------*	----	----	----	----	25⅛	28	----	----	----	----	----	----
89	90	----	----	92	92	88	88	----	----	80	80	1st preferred $6½ A-------*	----	----	75¼	75¼	73¼	73¼	70⅜	70⅜	62½	62½	62	62
90	90	95	95	92	100	----	----	----	----	----	----	1st preferred $7 A--------*	----	----	----	----	87¼	87¼	----	----	----	----	----	----
13½	19	14	15¼	12⅝	14¼	8½	11	6½	8¼	3¾	6¼	American Equities Co com---*	4½	6	5¾	7¼	5¼	7	4	5½	3½	4½	3½	5⅞
97	98	97	98½	96¼	100	95	97	95	95¼	93	95¼	American Pub Serv pref---100	91	93	91	94	x92	93⅞	91¾	93	91½	92	88	92
1⅜	1⅞	1¼	1½	1¼	1⅝	⅝	1½	¾	⅞	½	1	Amer Radio & Tel St Corp---*	⅝	1	¾	1⅞	⅝	1⅛	¾	1	½	¾	½	⅝
9	9¾	9	9⅝	8¼	9½	8	8¼	----	----	----	----	American Service Co com----*	----	----	----	----	6	6½	----	----	----	----	2	2
----	----	----	----	----	----	19½	21¼	----	----	----	----	Amer States Pub Serv A-----*	----	----	----	----	20	20	7	20½	11½	11½	----	----
9½	11¼	8¾	9½	7¼	10	4⅞	7½	3⅞	5½	3⅝	4	Amer Util & Gen Corp B v t c *	----	----	----	----	3¾	3¾	----	----	2¾	2¾	----	----
3	4⅜	2	2	1½	3¾	1¾	2⅞	1⅞	2¾	1¼	1¼	Amer-Yvette Co Inc com-----*	1	1	----	----	2½	5½	3	5⅞	2½	4	2½	3
9¾	10½	9¼	10	8	11	6¼	8½	6⅜	7¼	5	6⅜	Appalachian Gas Corp com--*	6	7½	7⅛	8¼	6¾	7¼	4½	7	4⅛	4¾	4	4¾
10	13⅜	9¼	11¼	5½	11	5	6⅞	4	5¼	2¾	4⅞	Art Metal Works com--------*	3⅞	6⅜	5¾	8½	6⅞	8¼	4	6⅞	4¼	5½	4	6¼
34½	34½	----	----	----	----	----	----	----	----	23	28¼	Assoc Apparel Ind Inc com--*	----	----	----	----	----	----	8⅛	13½	8	8	----	----
												Associated Tel & Tel Co—												
63	67	66	67½	66	70	67¾	70	66	68½	65	68½	Class A----------------*	65¼	67¼	65	67	66¼	70	67	69	65¼	68	65	68
----	----	----	----	----	----	----	----	----	----	100¼	100¼	7% preferred-----------100	----	----	----	----	----	----	----	----	98⅞	100	96¼	99½
91½	94	87	90	87	90½	----	----	86	87½	86	88½	$6 with warrants----------*	86½	88½	88½	88½	87	88¾	87	88½	84½	88½	85	88
----	----	----	----	----	----	----	----	----	----	----	----	Associated Tel Util com------*	21½	23⅝	22¼	25½	23⅞	25¼	20⅝	25¼	23⅜	24⅞	22	24¾
----	----	----	----	----	----	----	----	----	----	----	----	$6 conv pref A------------*	----	----	----	----	----	----	----	----	77	82½	----	----
----	----	----	----	----	----	----	----	----	----	----	----	$7 cumulative preferred----*	----	----	----	----	----	----	----	----	86¼	88	85¼	86¼
----	----	----	----	----	----	----	----	----	----	----	----	$6 cum prior preferred-----*	----	----	----	----	----	----	----	----	----	----	80½	80½
57½	58¾	58¼	60¼	59	60	58⅛	59	57⅜	58	56	58½	Associates Investment Co----*	57	59	59½	60¼	57¼	61½	57½	59½	57	58	----	----
95	141	103	126	90	134½	66	101½	60	82	79½	106	Auburn Auto Co common----*	132	132	----	----	----	----	----	----	----	----	----	----
11½	11⅝	----	----	7¾	10	8	10¼	6	7	1¼	7	Automatic Wash Co conv pref *	5	6	5½	6	5¾	6	4	4	3¼	4⅞	3¾	4¾
23	23	----	----	20½	20½	19	22	----	----	13	13	Backstay Welt Co com-------*	12	13	12½	15	14	19	17	17	14¾	14¾	----	----
72	75	73	73	69¼	69¼	70	72½	60	67	61	65	Balaban & Katz v t c-------25	----	----	68¾	69	----	----	61¼	67½	----	----	----	----
95	95	90¾	92½	----	----	----	----	92	92	----	----	Preferred--------------100	----	----	----	----	----	----	96	96	92	98	----	----
20	20⅞	16	20	15¾	17¼	11¾	16¼	⅛	12	⅛	⅜	Bancokentucky Co com-----10	⅛	¼	----	----	----	----	----	----	----	----	----	----
31½	43⅞	32	44	28¾	33⅜	25	30	23½	27	21	27¼	Bastian-Blessing Co com-----*	20	21½	21	24	21½	22	20	20	15	17½	14	17
4	4½	4	4	4	4	2	2	1⅞	2	1½	2⅛	Baxter Laundries Inc A------*	1½	2	1¾	2	1¾	2¾	----	----	2	2½	1½	2
74½	84⅛	80	84½	81	87	75	81½	72¼	77½	63	75	Beatrice Creamery com-----50	66	68⅞	70½	79	76½	80½	76	78	----	----	56	56
28¾	34½	28½	33	20	34½	17¼	23½	14¼	20⅜	14⅜	19	Bendix Aviation Corp com---*	16¾	20¾	19	25⅛	20½	24⅜	15¾	22⅛	15½	19⅝	14¾	22⅝
22	23½	19½	22	16	19½	----	----	----	----	9⅞	10	Binks Mfg Co cl A conv pref--*	7½	9¾	6	8¾	7	9⅜	6¼	8	4	5½	5	5
7	7	7¼	7¼	----	----	7	7	5	5	----	----	Blum's Inc com------------*	----	----	----	----	5	5	----	----	----	----	----	----
----	----	28¼	28⅝	----	----	----	----	19⅛	19⅛	15¼	18¼	Convertible preferred-------*	----	----	10	10	----	----	10	10	10	10	----	----
26	31½	27¾	30½	18	30½	16⅛	21½	15	19⅝	15¾	21¼	Borg-Warner Corp com-----10	20⅜	25¼	23⅜	30½	25⅝	30⅜	17⅝	26½	16½	21¾	14⅝	21¾
98	98½	97½	98½	96	99	93⅛	96½	91	94	88¼	92¼	7% preferred-----------100	88	92½	91½	95	94½	97	95½	97¼	95	97	95	98½
5¼	14	5⅜	6½	5	6	2	2¼	2⅛	3	2½	4	Borin Vivitone Corp pref----*	3	3	2¾	7½	5⅛	7	4½	5¾	2	2¼	1⅛	1⅛
14½	16	15	16	14⅞	16⅛	10	17⅞	12½	13½	11½	12¾	Brach & Sons (E J) com------*	11¾	13¾	13⅞	16¼	14¾	17⅝	12	16⅝	13⅞	14¾	13½	13¾
1	1½	1¼	1¼	----	----	1	1	1	1	1¼	1½	Bright Star Elec Co A-------*	1⅜	1½	1	1½	1⅛	1¼	1¼	1¼	1¼	1¼	----	----
----	----	¼	¼	¼	¼	¼	⅜	----	----	¼	⅜	Class B-----------------*	¼	⅜	----	----	----	----	¼	¼	¼	¼	----	----
20⅛	24	20	20	21	22¼	19	22¼	17	19	16	17½	Brown Fence & Wire class A-*	----	----	17½	20	18	19	13¾	18	14	16	14⅞	15¼
15	16	9½	11½	9½	11¾	5¾	9½	6	8½	5	6¾	Class B----------------	5	7½	7	10½	6	8	5	6	4⅞	5½	4½	5
29⅜	34	25	30	25	28	20	24	22	27½	20½	23	Bruce Co (E L) com----------*	19⅞	22	20	20	18	18	18	18½	13⅞	15	16	26¼
----	----	----	----	----	----	----	----	----	----	----	----	Bucyrus-Monighan class A--*	----	----	----	----	21½	21⅝	20½	21½	20½	21	19½	21¼
----	----	----	----	18	18	16½	16½	----	----	17	17	Bunte Bros common--------10	15¼	17¾	17½	17½	15	16	15	16	----	----	12½	12½
5	7	4¾	5¾	4	6⅝	1¾	3⅝	1¾	3	1⅛	2¼	Burnham Trad Corp com----*	1½	2⅛	1¾	2½	2¼	3	1¼	2¼	1⅛	1½	1	1⅜
20	24½	20	22	18	25¾	17½	19	10⅞	12½	4⅞	7	Convertible preferred------*	5¾	10	8½	11	8¼	11	5	10	5	7	3½	4½
8¼	8⅞	8½	10½	8	11¼	7⅛	9	5½	8	4⅝	7	Butler Bros----------------20	5¼	7	5⅝	6¾	5¾	7¼	4¾	5⅞	4¼	5	4	5½
9	9	8	9	8	9	3½	7	4½	7	5¾	7½	Canal Const Co conv pref----*	5¾	6½	6½	11½	9⅞	12	7¾	11	8	9¼	4	8
40	44½	41	46	37	48	27¼	37½	21⅜	27½	26	33½	Castle & Co (A M)----------10	27¼	33¼	27	34½	23½	29	20½	24¼	21½	23	18⅛	21½
8¼	10	8	9½	3	8¾	3	4¾	3	4	1⅜	3½	CeCo Mfg Co Inc common----*	2¼	5¼	4	7½	5	7⅛	4	4	1½	2½	1½	3½
----	----	----	----	----	----	19	19	17	19¼	----	----	Cent Cold Storage Co com--20	16	16	16	16	18	18	----	----	----	----	16½	16½
91½	95	93	95	93⅛	95	92	94	92⅝	94	90¼	94	Central Ill Pub Serv pref----*	91	93⅞	93	94	93⅝	95	92	93⅝	91⅛	93	91	94
23½	24½	24½	25	24½	28	24½	27	23	25	21	23⅝	Central Ill Secur Corp allot ctf	23	25¾	23	23⅞	22½	23	20	22½	20	22⅜	20	20⅞
88	92	88	91½	86	90	86	86¼	82½	86	78	88½	Central Ind Power pref----100	78	81	78⅛	80	82¼	84	82½	85	77⅞	83⅛	70¼	78
29¾	31	27½	30	29	31	----	----	19	20	17	20	Cent Pub Serv (Del) com----*	16	17	15¼	16¼	15	16	11	17⅞	11	13⅜	11¾	14
28½	31	25⅛	28⅞	20	27¾	19¼	25⅞	14¾	19⅞	11⅝	16	Cent Pub Serv Corp A-------*	14	19	17½	19⅜	17½	19¾	12½	17⅞	12	15⅝	11¼	14
90	94	88	90	82½	92	88	91	88	88½	80	87¾	Cent States P & L Corp pref-*	80	88	80	84	75	78½	61	75	55½	64¾	50	55
82	84½	83	83	----	----	80¼	83	83½	89	83¾	89½	Cent States Util $7 pref------*	80	84½	80	83½	----	----	----	----	----	----	----	----
101½	103	102¼	104	103	105	99⅛	102	95	96¾	94½	96¼	Cent So West Util pr lien pref *	94¾	104½	101½	103½	101½	103½	101	102¼	97½	101	95¼	97½
95¾	97½	96	98	97¾	99	94½	98	93½	95	89½	93¾	Preferred----------------*	90	95⅝	93½	95½	95	95⅝	94	96½	92¼	94½	88	92
21¼	25	20½	24	16	24¼	16⅜	20⅝	16⅛	19¾	13½	18	Common------------------*	16⅞	22	20½	24⅜	21½	24¼	18	21½	15¼	18⅝	15⅛	17⅞
----	----	----	----	----	----	----	----	----	----	----	----	Cent West Pub Serv B pref-100	----	----	----	----	----	----	----	----	----	----	75	75
----	----	75	75	----	----	85	85	----	----	----	----	Class A-----------------*	----	----	----	----	----	----	----	----	----	----	17	17¼
41⅝	42	41½	41¾	41½	41½	38½	41½	33½	36½	32½	34½	Chain Belt Co com----------*	35¼	35¼	36	37	36	37	32½	35	31⅜	31½	----	----
----	----	----	----	----	----	----	----	10	10	----	----	Chain Store Prod Corp pref--*	----	----	----	----	----	----	----	----	14½	14½	14½	14½
----	----	----	----	----	----	----	----	----	----	----	----	Channon (H) Co 1st pref--100	----	----	----	----	----	----	67	75	----	----	----	----
29¾	31	30	33½	28	28	27	27	26	30	24	28	Cherry Burrell Corp com----*	25⅛	27½	26	27	26	27	----	----	18	22	14	16
----	----	----	----	----	----	----	----	----	----	----	----	Preferred---------------100	----	----	----	----	----	----	85	85	----	----	----	----
12⅛	19½	10	13	9¼	14	6⅜	10	6	8¾	4	7⅞	Chic City & Con Ry partic pf-*	4	5	4⅞	5	4¾	5½	4½	5⅛	----	----	2¾	3½
17¾	17¾	----	----	----	----	7⅛	7½	7	7½	5	6	Certificates of deposit-----*	5	5	4	5	----	----	4	5	----	----	----	----
1	2⅜	½	1	½	1¼	⅛	⅞	⅝	¾	¼	½	Participating shares-------*	⅛	¼	⅛	¼	⅛	¼	⅛	⅛	¼	¼	⅛	¼
----	----	5	5	----	----	----	----	4	4½	4	4½	Chicago Electric Mfg A------*	----	----	4	4	----	----	----	----	----	----	----	----
14	14	14¼	14¼	----	----	14	15	14	14	14	14	Chicago Flexible Shaft com--5	12	13	11½	12	----	----	9¾	10	9¾	12¼	9	10
5⅞	8¾	6⅛	7⅜	6⅛	8	4	6¼	2¾	3⅞	1½	3	Chicago Investors Corp com-*	2¼	3	2¼	4½	3¼	4⅜	2½	3⅝	2¼	2¾	2¼	3⅛
33½	37¾	35¾	37	35½	38⅞	32¾	37	30½	32¾	26⅛	31	Convertible preferred------*	26	29	28	30⅛	30⅜	31¾	30⅞	31½	28½	31¼	27½	30
----	----	----	----	3	3	3	4	3	3	2½	3⅞	Chicago N S & Milw com---100	2½	2½	----	----	----	----	3½	4	----	----	----	----
11	11	11	11	----	----	11½	13	10¾	11½	9	10⅞	Preferred---------------100	9	9	9	9¾	5¾	9¼	4	5¾	4	4	4	4
80	83	----	----	64	66	62	64	60	61	58¼	60	Prior lien preferred------100	58	58¼	58	58¾	58	60	58	59¼	55	58	54	55
20	25	20	20	18½	18½	12½	12½	----	----	----	----	Chic Rys partic ctfs ser 1--100	----	----	4¾	4¾	8	9	8	8	3	5	3	7½
2½	5¾	2¾	3	1½	3½	----	----	----	----	----	----	Partic certificates ser 2--100	⅜	⅜	2½	2½	----	----	----	----	1	1	----	----
1	1	----	----	¼	½	⅛	⅛	----	----	⅛	⅛	Partic certificates ser 3--100	----	----	----	----	----	----	----	----	----	----	3	3
86	90	88¾	88¾	88	90	84¼	88	84¼	87¾	85	88	Chicago Towel Co conv pref--*	80	85	84	84	83½	85	81¼	84	83	83	80¾	83
24⅞	31	25⅞	29	25⅛	29⅜	22½	27⅛	16	24⅛	13¼	19⅞	Cities Service Co common----*	15⅛	18⅝	17¼	20½	16⅞	20⅝	13⅜	18⅝	9⅝	15⅞	10¼	13½
3¾	4	3	3½	3¼	4⅞	3	3¾	2¾	3½	2⅛	4	Club Aluminum Utensil Co--*	2¾	3	2¾	3¼	2¼	3	2½	2⅞	2	2⅞	1½	2
24	24	20	20	20	24	20	20	19	19	12½	12½	Coleman Lamp & Stove com--*	12	12½	10⅛	11½	10½	11½	5½	8½	5¾	5¾	4¼	6
280¼	312	278¼	300	249	297	240½	285	235	257½	220	243½	Commonwealth Edison----100	220	245	240	255½	241½	252	230	244	230	234¾	190¼	230½
----	----	----	----	----	----	----	----	----	----	10¾	12⅜	Rights-------------------	11⅞	14⅛	14	14½	----	----	----	----	----	----	----	----

* No par value.

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

Chicago Stock Exchange—Continued.

1930 July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	STOCKS	1931 January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share		$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
----	----	86	86	----	----	90	90	----	----	----	----	Com Pow & Light Co $6 pref.*	84	84	----	----	84½	84½	----	----	----	----	----	----
18	20	17	19	16	20¼	14	17½	13	16½	11	15	Commun'ty Tel Co com part.*	12¾	18½	18	20¼	14	19¾	12	13	11	13½	10	11
13	14	----	----	10	12½	10	10½	9	9½	8¼	9½	Community Water Service*	9	9½	10¼	10¾	11	11½	10½	12	10½	11	10	10⅞
16	17	14½	17	12	15	11	15¼	9½	12¼	7	10	Construction Mat Corp com*	8¾	10¼	8½	9½	8¾	9½	6½	7	5½	8¼	5¼	6
37	41¼	40¼	42½	39½	42	33¼	39⅛	31	35½	22	33½	$3½ preferred*	26	32	30	32	27⅛	30¾	23	27	25	32½	26⅛	28
3⅞	5	4	4½	4⅛	5½	3⅝	4⅞	3¼	3¾	2½	3¾	Consumers Co common5	2¾	4½	3½	4¼	3½	4¾	2½	3⅝	2½	2¾	2½	2⅝
----	----	55	64	57	60	60	60	50	51	45	50	6% prior preferred A100	45	45⅛	44½	45	41	44	39⅞	39⅞	38	38	30	34¾
----	----	----	----	----	----	45	45	40	45	40	45	7% cumulative preferred.100	40	43	40	40	29½	43	----	----	24¾	24¾	20	20
1	1	----	----	----	----	¼	½	⅜	1	5-16	⅞	Vot trust ctfs purchase5	⅝	1⅛	¾	1	¾	1	¾	1	----	----	½	¾
14⅜	15⅝	13¾	15	12⅛	16⅞	8¾	13½	8	9	5	8½	Cont Chic Corp com*	5¾	7⅝	6¼	10⅜	8	9¾	5⅜	8⅜	5	6⅜	4⅜	6¼
42⅞	49	42	44½	43½	47¾	43	49½	39¾	43	35	41⅞	Preferred*	35¼	39⅛	37¼	40½	37⅝	40	35¾	38¾	34½	38	34¼	36½
												Continental Steel Corp—												
----	----	----	----	----	----	----	----	----	----	70	83	Preferred100	----	----	----	----	63	65	----	----	----	----	----	----
16	16⅞	----	----	----	----	----	----	4	4¼	4	6	Common v t c*	----	----	----	----	----	----	6¼	7	6	6¼	5½	5½
6¾	10	7	8½	5½	9	4⅛	6½	3⅞	5½	3¾	9⅞	Cord Corporation5	6	8¾	7¾	11¾	9	14⅝	9⅞	15	8⅛	12¾	7	10⅛
21⅛	26⅛	21⅜	23½	18	23½	17	20	14⅞	18¼	14	16⅝	Corp Secs of Chicago com*	14½	19⅝	18	21¾	17⅛	21⅛	16⅛	18⅞	15⅜	17⅝	13⅝	17¼
62	68	60⅝	65½	60	64	54½	62	50	59¾	44	51	Allotment certificates*	50	55	53	60	57	60	53	58	50	53½	44	50
42	43	41	42¼	40	41½	40	40	39⅞	40	40	40	Crane Co common25	40	40¼	37	40	35	38	34	35½	34	36	25	35
114	117	114	118	114	115½	115	117¼	116	118	114½	117⅜	Preferred100	114½	118½	118	119	115⅛	118	108½	119	108⅝	112	109¼	113½
----	----	----	----	----	----	----	----	----	----	----	----	Cudahy Packing com50	----	----	----	----	45	45	----	----	----	----	----	----
15	15⅞	14	15	12½	14¾	8	12	5	8½	5	7	Curtis Lighting Inc com*	6	7⅛	5¾	7	5½	6½	----	----	5⅛	6⅛	5⅛	8
21	24¼	22⅛	24	22¾	22¾	15⅛	20	16¾	19⅜	14	18	Curtis Mfg Co common5	14½	18	16	16	16½	16½	13⅜	15½	----	----	14½	14½
2	2	1⅜	1¾	¾	¾	¼	1	----	----	¼	1	Davis Industries Inc A*	¼	¼	⅜	⅜	⅜	⅜	----	----	¼	¼	¼	½
10	12	10	11¼	9½	11⅞	10⅛	11	7	8	5¾	7	Decker (Alf) & Cohn Inc*	6½	7	5	6¾	3	5¼	4	5⅜	4	4	4	4
----	----	----	----	----	----	----	----	----	----	50	60	Deep Rock Oil conv pref100	----	----	----	----	35¼	43	----	----	20	20	24	24
18	18¼	18	18	15	15⅛	15	15	15	15	12	14	De Mets Inc pref w w*	12⅞	14	13	14	9¼	13½	8¼	11	11	12	----	----
13⅝	15	13¼	14⅛	13½	14	12	12	10	11¼	9½	11	Dexter Co (The) common5	9½	10	9	10½	9¾	10⅛	8	10	7⅝	8¼	8½	9
10¼	11½	11	11	8½	11	7	8	4⅝	5½	3½	4⅝	Duquesne Gas Corp common*	2¾	2¾	5⅝	6¾	3½	6	2⅞	2⅞	----	----	----	----
16¾	16¾	----	----	14	15	13	14	----	----	11	13	Eddy Paper Corp (The)*	----	----	10	10	9¾	10½	9½	10	8½	9	8	10
40	46	39¼	45	34	49	32	39½	23	29¼	21½	27⅜	Elec Household Util Corp10	23½	26½	23	29½	25	29¼	19	26¼	18½	22½	16	21⅛
82¾	83¾	82	82¾	81¼	81¾	80	81¼	74¾	80¼	64	74	Empire G & Fuel Co 6% pfd 100	64	65	63	63½	62	65	62½	62½	49	62	48	60
87¾	88¾	87	87½	86¾	86¾	86¼	86½	79¼	80	70	77	6½% preferred100	----	----	----	----	66½	70	----	----	51½	67	----	----
----	----	89	90	90	91	88⅞	89⅞	83⅞	88¾	75	80	7% preferred100	75	80	77½	78¼	77	79½	73½	77	57½	68½	50	64½
----	----	100½	100½	101¾	101¾	101½	101½	100¼	100¼	85	96½	8% preferred100	92	92	90	90	88½	91½	84	88¼	72	79	67	74
----	----	----	----	40	45	30	40	30	35	31	35	Federal Elec Co Inc com*	----	----	28	35	31	37	35	35	29	33	26	31
----	----	----	----	70	70½	57	71	60	61	55	60	*6 cum prior pref*	55	68	65	67¾	----	----	54	64¾	50	59	----	----
----	----	----	----	75	76	69¼	75	----	----	60	68	*7 cum prior pref*	----	----	67¾	67¾	----	----	51½	64¾	54½	55	----	----
												Fitz Simons & Connell Dock												
39	49¾	38	40	30	44½	20	31	20	23½	19	20¼	& Dredge Co common20	21⅜	29	24⅝	26½	21¾	24½	21⅞	26	20½	25	22	24
11	13	5	11	6	9½	4¾	7	2¾	5	2	4⅛	Foote Bros G & M Co5	3	4½	2½	4¼	2¼	3¾	2	2⅝	1⅛	2	1	2½
50	57¾	50	50	49	50½	45	49½	35	50	30	38¾	Gardner-Denver Co com*	32	35	30¼	33	26	30	26	30	23½	27	18	21½
5	5	----	----	2½	5	3	3	3¼	4½	3¾	4	General Candy Corp cl A5	3¾	3¾	4	4¾	3¾	3¾	3½	4	3	3¾	2	2
----	----	6¾	6¾	4	7	5	6	5	5¾	5¾	5¾	Gen Parts Corp conv pref*	----	----	13¼	13¼	10½	11½	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	6	8⅞	Gen Thea Equip Corp com*	7	14	12¼	15	11⅛	14	3½	12½	3¾	5¼	3⅝	5½
----	----	----	----	----	----	----	----	----	----	24	28½	Preferred*	24½	27¼	26	30⅞	25⅛	28¼	----	----	----	----	----	----
27½	29½	27½	29⅛	25	28½	18	24⅛	15	18	12	16½	Gen Wat Wks Corp cl A*	13	14½	13	13½	6	12⅞	5	7⅞	2¼	6	2¼	4
27	29⅝	25¾	29	25	28½	18	26¾	13	20½	4¾	13	Gleaner Com Harv Corp com*	3½	6⅜	1	4¾	2¼	3½	1½	2¾	1	2	⅞	1½
----	----	----	----	----	----	----	----	----	----	----	----	Certificates of deposit cap*	----	----	----	----	----	----	----	----	----	----	1	1
12½	15½	12	15	10	12	----	----	5½	5½	5	6¼	Godchaux Sugar Inc cl B*	7⅞	7⅞	9	9	5¼	10¼	6	6½	3	5	4	5
18½	20	----	----	14¼	18	14	16	13¾	14⅞	13	16¼	Goldblatt Bros Inc com*	13¼	14	16	20	16¾	19⅞	15¼	16¾	15	15½	15	16
4¼	6	5	5¾	5	5¾	2	4¾	2	2⅞	1	2½	Great Lakes Aircraft A*	1½	2	1¾	3	3	4⅜	2⅝	5¾	2¾	5	2¾	4¼
26	31½	27	30	22	30⅜	20⅛	25	20	25½	19	23¾	Great Lakes D & D com new*	23⅛	26	24⅛	28½	24½	27	19½	26½	17½	22	17⅛	21⅝
----	----	----	----	----	----	----	----	----	----	----	----	Greif Bros Cooperage A com*	20½	20½	20⅛	20½	21	21	----	----	----	----	----	----
7½	9	6¼	7½	5¼	6½	4⅛	4⅝	4	4⅝	6	7	Greyhound Corp com*	6⅛	6⅛	4½	5	4	4½	3⅝	5½	----	----	4½	5½
12⅛	16⅜	13⅛	16¼	6	14⅞	4⅞	8⅜	2¾	5⅛	2½	4⅛	Grigsby-Grunow Co com*	2⅝	4⅝	3⅜	6⅜	4½	6⅝	3⅛	5½	3	4⅜	2¾	4⅜
21¾	24	21	22½	20⅛	23	17½	20	17	19¼	16	17¾	Hall Printing Co com10	16	17	16	17	15½	19⅜	14½	17¼	13	14¾	12½	16
22⅝	24⅝	20	24	19⅞	21	15	21⅜	13⅛	15⅛	7	13½	Harnishfeger Corp com*	13	16½	15	15½	15	15	12	14	11	14	10	10
17	18	15½	17⅛	12½	16½	12½	14⅞	11⅝	13¾	8½	12½	Hart Carter Co conv pfd*	10½	12½	10⅛	13½	9½	11	5	9½	7	8¼	6⅛	7¼
120	125	120	120	99	110	----	----	88	95	90	90	Hart Schaffner & Marx100	88	90	60	68	----	----	60	60	60	60	----	----
50	50	49¾	50	45	46	43	46	44	44	45	50	Hibb Spen Bartl & Co com25	49	49¼	45	45	----	----	43	43	----	----	----	----
27½	31	28½	29½	28	31½	27¾	28⅞	26	28¼	24	27	Hormell & Co (Geo) com A*	26¾	28½	26½	29	25½	27	25	25⅝	24¼	25	24	24¼
18½	21¾	17½	18½	14¼	20¼	13	15	12½	14¼	8⅛	13	Houdaille-Hershey class A*	11½	14	12	17	14⅞	18⅜	12¼	15¾	13	17	12¼	16½
10¼	12¾	8⅞	12	5	9⅜	5	6¾	4½	6⅜	3⅞	6⅞	Class B*	4¾	5½	5	8½	7⅛	9⅝	4⅞	7¾	5	6⅞	4¼	6¼
----	----	----	----	----	----	----	----	----	----	----	----	Hussman-Ligonier Co com*	5½	5½	3¼	3¼	3¾	3¾	4½	4½	----	----	5	5
19	20¼	20	20¼	18	20¼	11½	18	16½	19	14½	17	Illinois Brick Co25	14½	16¼	14½	16¼	15	15½	13⅝	15½	13	14	12	12⅛
98½	98½	100⅛	100⅛	98	100	98	98	96	96⅛	96	96	Ill Nor Util pref100	96	98½	97	97	----	----	100	100¾	98	100	----	----
----	----	----	----	50	50	48	48	41⅛	47	38	39½	Indep Pneu Tool v t c*	37	38	37	41⅛	----	----	----	----	34¾	34¾	----	----
27	34½	30⅛	32	27¾	29⅛	24½	28	17¾	19⅞	12¾	15⅛	Ind Terr Illim Oil non-vot A*	----	----	----	----	----	----	----	----	----	----	10⅛	10⅛
21	24	21	23	21	22⅝	7½	22⅜	6	9½	1	6	Inland Util Inc class A*	1⅝	4	2⅝	3¾	2	3	1¾	2¼	1½	2	1	2
55¼	63¾	57	62	46	59⅛	43¼	52¾	36⅝	45⅜	27½	41¼	Insull Util Invest Inc*	28¾	42¾	39⅝	49¾	39	47¾	30¾	39½	27⅜	34¼	21	34⅝
----	----	----	----	82½	83	85	90	79½	87½	74	80	Prior pref without warrants	79	80	90	93	----	----	79	87¾	75	75	69	75
88¼	99	90	94	86½	95	83	90	80	86¾	72	80⅝	Preferred series 2*	74	85	83	90	84	92½	77½	85½	74	80⅜	70	76
----	----	----	----	----	----	----	----	88	88	84	85	Interstate Power Co *7 pref*	84½	84½	----	----	86½	89½	92	92	79	79	75½	75½
36½	40½	27	39	26	38½	17	26⅝	----	----	5½	10	Invest Co of Amer com*	6	7½	6½	13¼	11½	13	8⅝	13	7⅜	9⅛	4⅝	6½
25	29	24½	26	19	28	20	32½	17	20⅝	14⅝	17½	Iron Fireman Mfg Co v t c*	15½	18½	16½	22¾	15½	21	10⅞	16⅝	11⅝	15	11½	15
30¼	32¼	19¼	33¾	20	23½	16¾	20⅛	16⅝	19	13½	19	Jefferson Electric Co com*	17	23	19	21	19	23⅜	14	21	17	18½	15½	18½
50	61	48¾	54½	49	56½	30	45	25	35	23½	30½	Kalamazoo Stove com*	29½	34	25½	31	26	31½	21½	30¼	19½	26	14	22
27⅜	31	28½	31⅛	20	29	15¾	20⅞	15⅛	19½	16	18½	Katz Drug Co com1	16¾	18¾	19	25⅛	23	25½	20½	22	21½	22	19½	23
4⅝	5	4¼	4⅞	4½	7	4¾	7	4⅛	4¾	3	4¾	Kellogg Switchboard com10	3½	4⅞	4	5¼	4⅞	7½	4⅛	5¼	3⅞	4¾	3¼	4½
50	53	----	----	50	51	48	51	47⅞	48	43	46¼	Preferred100	50	51	----	----	60	60	60	75	60	67½	60	65
6½	8½	5½	6⅞	5	6¼	3⅛	5	2⅝	4½	2½	3⅝	Ken-Rad Tube & Lamp com A*	3	4½	3	4½	3⅜	5⅛	3	3⅞	2½	3⅛	2¾	3
50	52	50	52½	50	51	50	50⅛	50	50	49	50¼	Kentucky Util jr cum pref50	49	50¼	50	51	50	51	50	50¾	48⅛	50⅞	48	50
12½	15¾	15½	15½	12¼	15	11	12½	10½	11	10	11	Keystone Steel & Wire com*	10⅜	11½	10½	11	10¼	13¾	10¼	10¾	10¼	10¼	10¼	10½
----	----	----	----	----	----	80	82¾	80	80	75	78	Preferred100	80	80	----	----	----	----	----	----	70	70	60	65
----	----	----	----	----	----	----	----	42¾	42¾	38¼	42	Kimberly Clark Corp com*	----	----	----	----	----	----	----	----	32⅞	32⅞	----	----
17½	17½	18	18	----	----	----	----	17	17	18½	19	Kirsch Co conv pref*	18¼	18¼	17½	17½	18½	18½	----	----	----	----	----	----
----	----	----	----	----	----	9½	9¾	9¾	9¾	----	----	Common*	----	----	----	----	----	----	10⅜	10⅜	----	----	----	----
												Kuppenheimer & Co (B) Inc												
38	38	----	----	32	32	----	----	----	----	30	30	Common5	----	----	25	25	25	25	----	----	25	25	----	----
1½	1½	1	1½	1	1½	1	1	½	1	⅛	⅝	Lane Drug Co v t c*	⅜	⅜	⅜	½	½	½	----	----	----	----	----	----
3	3	3	3	----	----	1	2	1	1	¼	1⅛	Cumulative preferred*	----	----	----	----	----	----	1	1	¾	¾	----	----
1¼	1⅜	1¼	1½	1½	1½	1⅛	2	1½	2	1⅛	1½	LaSalle Ext Univ com10	1¼	1¼	1⅛	1½	1	1	1	1	⅛	1	1	1
----	----	----	----	90	90	----	----	----	----	81	85	Lawbeck Corp 6% cum pfd.100	82	82	80	83	78	82	67	79	67	70	65	67
----	----	----	----	----	----	----	----	----	----	1¼	1¼	Leath & Co com*	1¾	5	3	4	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	12	12	Cumulative preferred*	15	15½	15	15⅛	11⅛	16	11⅜	16	10⅛	13	9	10
13½	16⅝	13	16	11¾	17⅛	11½	15⅜	11½	13	9	11⅞	Libby McNeil & Libby10	10	13⅛	11⅛	13¼	11⅛	14½	10½	12⅝	9¾	11¼	10	11⅛
22½	24	22¼	23¾	19½	23¾	17¾	22¾	18½	22¼	18½	22	Lincoln Printing Co com*	19½	22¼	20	22½	21¾	23¼	21⅜	23¾	19½	22¼	19	22¼
42	44½	43	47½	45	47½	43	46½	42	43½	40½	42¾	7% preferred50	41	42½	41	42½	----	----	42	42	40	41½	36½	40
9⅞	11¼	9⅝	10½	9	9	5⅝	9	----	----	6½	7	Lindsay Light com10	8	8½	8	9	6	8½	8½	9	7½	8¼	7⅝	7⅝
----	----	----	----	----	----	----	----	----	----	10½	10½	Preferred10	10	10	----	----	----	----	----	----	----	----	----	----
												Lindsay Nunn Pub Co $2 conv												
----	----	19	23½	20	22	19⅞	21⅞	----	----	----	----	preferred*	----	----	13½	19	----	----	----	----	----	----	----	----
18	22⅞	18	20	13	19	10	13⅜	6⅞	10⅛	4¾	7¾	Lion Oil Ref Co com*	5	6⅝	6	6⅝	5⅞	6½	4½	5⅞	2⅞	4½	3	4
45	48	45	45½	42	50	41	42½	35	40⅞	35	39⅝	Loudon Packing Co*	35	40½	35	39⅝	35	36	35	42	35⅛	39	35	36
20	23½	18	22	16	21½	15	20	14	18½	10⅝	15½	Lynch Glass Machine Co*	15½	17⅞	17	19	18	20	18	19¾	15¾	18⅜	16¼	19⅛
31	41½	35½	55¼	17¾	56½	12	20	7¼	15¼	4¾	8¾	Majestic Household Util com*	2⅝	7½	3	6⅜	4½	6⅝	3¼	5	3	4¼	3	3½
29	32	28¼	30¼	28	31	24½	28⅞	20½	24½	15	21	Manhatt-Dearborn Corp com*	16	18¾	17	20⅛	15⅝	18⅛	11⅛	15⅝	10¾	12	9¾	11½
----	----	40½	40½	40½	40½	34½	41	----	----	33	33	Mapes Cons Mfg Co com*	----	----	35	36	40	40	----	----	----	----	37½	37½
10	10	7	9¾	7	12	6	8	6	6½	4	6	Marks Bros Thea Inc conv pf*	6	10½	9⅞	11½	9⅜	10½	6¼	6¼	----	----	----	----
35¼	39⅛	37⅜	39¼	36⅜	41⅜	34	38	31½	34⅞	24	33	Marshall Field & Co com*	23¼	31½	28⅞	32½	29	31⅜	28⅜	30¼	25½	30	24⅛	28½
20	21	16⅞	20	19	19	17	20	15½	18	16⅛	16¾	Material Service Corp com10	17½	18	18	19	18½	20	20	25¼	21	25	20¼	21½
----	----	30	32	32	32	20½	31¼	25¼	25¼	25	25¼	McCord Radiator Mfg A*	15	25⅞	15	15	15	15	15	16	14¼	14¼	8	10
20	20¾	19	20⅞	19	21⅝	19½	22	18	20⅛	14	18½	McGraw Electric com*	13	16½	14½	15¼	13⅜	15¾	10⅛	13¼	10⅛	11¾	7¾	10⅛
40	43	40	41	42	42	35	39	34	36	30	36	McQuay-Norris Mfg*	38	38	35	37	37	40	37	38½	37½	38	37	38
----	----	----	----	----	----	----	----	----	----	----	----	McWilliams Dredging Co*	----	----	----	----	28	31¼	26	29⅛	22	26⅜	22	24¼
1¾	2	1½	2	1½	1⅞	1	2	1½	2	1⅜	2	Meadows Mfg Co com*	1½	2½	1¾	2	1⅞	2⅛	1½	2¼	1⅝	2½	1¾	2
15	15	----	----	----	----	12	12	10	10	7⅝	10⅛	Memphis Natural Gas com*	----	----	9	9	----	----	7½	7½	----	----	----	----
----	----	----	----	----	----	----	----	----	----	19⅞	19⅞	Mercantile Discount Corp A.10	----	----	----	----	15	15	15	15	----	----	----	----
26	34¼	29	32⅞	20	30½	20	24	16¾	21½	15½	20½	Mer & Mfrs Sec cl A com*	17⅜	19¾	17¼	21	19⅞	23⅞	17¾	20½	17	18½	16	18
----	----	----	----	----	----	----	----	----	----	----	----	Metrop Ind Co allot ctfs*	----	----	----	----	42	42	37½	40	37	37½	32	36½
----	----	----	----	14	15¾	12	14½	11½	13½	11	13½	Mickelberry's Food Prod com.1	11	14½	10½	14	10	14⅛	11½	12½	10	11½	8¼	10
5¼	6⅛	5	5¼	----	----	2	2½	2	2⅛	1	5	Mid Cont Laund Inc A*	2	4¾	2	2	----	----	----	----	1½	1¾	1	1
21½	23¾	22⅜	23⅝	22	23⅜	19	22	----	----	17	20½	Middle West Tel Co cl A*	17	20¼	18	23½	22	23½	21¾	23	19	21¼	21	21
26¾	31¼	26½	30⅛	21⅞	30⅜	20¼	26⅛	16⅞	22⅝	14⅞	20⅜	Middle West Utilities new	17⅛	23⅛	21⅞	25	21⅜	25½	18	22⅝	16¼	19¾	14¼	19⅝
100	101⅛	100	101½	101¼	101⅝	99	101¼	97	100½	93¼	99⅛	$6 cumul pref*	95	100	97½	100	99	100⅛	95½	100⅞	95¼	98½	94	96¼
1⅞	2¼	1½	4⅞	2	3¾	1¾	2¾	1	1⅞	1	1⅝	Warrants A	1⅜	1¾	1⅝	4	1¾	2½	1½	1⅞	1	1⅝	1	1⅝
3½	5½	3⅜	5¼	3⅝	5	2	3¾	1⅝	3	1½	2⅛	Warrants B	1⅞	2¼	2⅛	5	2¼	3¼	2	2⅝	1½	2⅜	1½	2½
15	17	14	16	13¾	15½	2	14	3½	6¾	1¼	4	Midland Nat Gas Co part A*	1½	3	1	2	1	1½	⅞	1⅛	½	1	½	¾
25	27	25½	27	23	26½	21	24⅞	18¼	22½	14⅝	20	Midland United Co com*	18½	23	19½	23	19	21⅞	18¼	20	18¾	19½	18¼	19⅜
42¾	46¼	44¾	47	42¾	45	40½	44½	37¼	44	35½	40½	Convertible pref*	38½	41½	39½	43¾	38½	42½	36	39¼	37¼	40½	37¼	40
2⅜	3½	1½	3	1	2	¾	1½	⅝	1¾	⅝	1	Warrants*	1	1½	⅞	1½	⅞	1⅜	¾	1⅛	⅝	⅞	½	⅞

* No par value.

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

Chicago Stock Exchange—Continued.

1930 July Low	July High	Aug. Low	Aug. High	Sept. Low	Sept. High	Oct. Low	Oct. High	Nov. Low	Nov. High	Dec. Low	Dec. High	STOCKS	1931 Jan. Low	Jan. High	Feb. Low	Feb. High	Mar. Low	Mar. High	Apr. Low	Apr. High	May Low	May High	June Low	June High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share			$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
95⅛	98	95½	97½	85¾	97	84	92	80	87	79⅛	88	Midland Util 6% prior lien..100	79	83	80¼	90¼	81¾	86	80½	85	83	84	81¾	83½
107⅞	110	105⅛	110	98½	107½	95	99	95	100	92¼	99	7% prior lien..100	95	98½	95½	100	95	99½	96	98⅞	95	97½	94	96
83⅝	97	84⅛	97½	90	97	83⅛	86	80⅛	85	78⅝	82½	Preferred 6% A..100	80	80¼	80⅛	84¾	79¼	85	80	80½	80	80½	79¾	80
98½	101	98½	100	99	99⅛	91	98	87½	93½	88⅜	93¼	Preferred 7% A..100	88⅜	90½	88⅜	93⅞	88½	93¾	93	94¼	92½	93½	90¾	93½
----	----	20	25	22	29¾	25	28¾	23	26¼	18	24	Miller & Hart Inc conv pref..*	21	23½	20½	24	20	21	14¼	18	15	19	15	17
----	----	----	----	----	----	----	----	----	----	----	----	Minn-Moline Plow Imp Co com*	----	----	----	----	6	6	5	5	3¾	4	----	----
96¼	97	97	97¼	96	98	94	96	94	95	93	96	Miss Val Util 7% pref A..*	92½	97	93½	97	94½	95½	90	94½	90	93	87	88¼
93¾	95½	94	94½	93	94	92	94	93	95	92¼	93	Prior lien pref..*	92¾	95	91½	94½	94½	95⅞	85	96½	90	93	88	92
18¼	26¼	17¾	22⅜	13⅝	21⅜	7¾	15⅜	7⅜	10⅜	4⅝	7⅞	Mo-Kan Pipe Line Co com..*	5⅛	10½	6¼	9	8	10⅞	5½	8⅛	4⅛	7¼	3¾	5½
48½	54	44	48¼	38½	50½	36	40	34	41	32¾	38¾	Modine Mfg com..*	36	38½	35½	37	35	35	25	32⅝	23	26½	22½	23½
10	12	10	10⅛	6	10	5	7⅝	6½	7½	4½	6½	Mohawk Rubber Co com..*	5½	5½	3½	5	6	8	5¼	5¼	----	----	3⅛	4⅛
17½	24	22½	22⅝	19½	20	19¼	21½	19½	21	18½	23	Monighan Mfg Corp A..*	19	25	23	25	21	24	----	----	----	----	----	----
9⅛	9½	8½	9	5¼	8¾	5	5½	4	5½	3⅛	5	Monroe Chemical Co com..*	5	5½	5	5½	4¾	5	5	5½	5	5	4¾	5
23½	23½	20	25	18	23	18	19	16	19	15¼	22	Preferred..*	22	22⅛	22¼	25	24½	26	25	30	28	33	26⅛	28
8½	11	10	15	7	14	6	9	6	8	3¼	6½	Morgan Lithograph com..*	4⅜	6	5¼	9	5⅞	7⅜	3	5¼	2¾	3⅞	2⅝	4
7	7	7	8½	8½	8½	7½	8½	8	8	8	8⅛	Mosser Leather Corp com..*	8	8	8	8	8	8	6	8¼	5½	6	6	6
----	----	----	----	----	----	----	----	----	----	----	----	Mountain States Pow pfd..100	----	----	----	----	----	----	----	----	93	93	85	90
3	3	2	3	2	2⅛	1¾	2	1	1¾	1	1½	Muncie Gear Co A..*	1⅝	1⅝	1⅝	3¼	2¼	2⅜	2	6⅜	2¼	3½	2⅛	2½
3¾	3¾	1½	1½	1	1⅝	½	2¼	⅝	¾	⅝	¾	Common..*	----	----	1½	2¼	1½	2½	1½	4¾	1⅜	2¼	1⅝	1⅝
15	17¼	15½	17	13	16	10	13	10	11	10	11	Muskegon Mot Spec conv A..*	10	10¼	11	15⅛	13¾	14½	13	14¼	13	14	11	13½
11	11⅞	11¼	11⅞	11¼	12¼	10	12	8⅝	9½	8	10	Nachman Springfilled com..*	9⅝	9⅝	9½	11½	9½	11	7	8⅝	6⅛	6½	5½	6
26	28	28	28	21⅝	27	20⅞	27	21½	22½	18	24⅞	National Battery Co pref..*	24⅞	25⅛	24½	25	20	25	23	23½	20	23	20	22¾
26	29½	26⅛	27¾	24¼	28¾	23	25¾	21¾	24¼	19⅝	23¾	National Elec Power A part..*	22	23¾	23½	25⅞	24¾	28	22	27	22½	24	21⅜	24½
----	----	95	95	----	----	91	97	90	95	90	91	7% preferred 100	90	94	94	95	91	95	90¼	93½	87½	92	90¼	90¼
----	----	----	----	----	----	----	----	----	----	----	----	Without warrants..100	----	----	----	----	90	91	----	----	90½	90½	89	89
----	----	----	----	8½	11½	5½	6	----	----	2⅝	6⅛	Nat Family Stores Inc com..*	3¾	6	3½	5	3¼	5½	4	5⅜	3	5¼	3	5
1½	1¾	1⅜	1½	1	1½	1	1¼	⅞	1¼	½	1	National Leather com..10	⅝	1	⅞	⅞	¾	1	¾	1	⅝	¾	½	⅝
43	47½	46¾	48	47	48½	44	46⅝	42	42	39½	42	Nat Pub Serv Corp *3½convpf*	40⅛	40⅛	42	43½	41	43¾	41	47	42	43½	38¼	42
41	44	41½	43½	41	42⅛	37½	40¼	36½	39	32½	36¾	Nat Rep Inv Tr allot ctfs..*	30	31	30	31	30	31	27¼	31	24	26½	16	24
13½	15⅞	13¾	13½	10	14	6¼	11	6¾	8½	4¼	7½	Nat Secur Inv Co com..1	4½	6	3¾	7⅛	6½	7⅛	5	6¾	4	5⅛	3¼	4⅜
80	80	88	90	82	90	79	86	70	80	65	72½	6% cumul pref..100	64	72	71	76	70	72	66½	71	65	67	62	70
17	17	----	----	----	----	----	----	9	12	10	12	National Shareholders com..*	----	----	----	----	10	10	----	----	----	----	----	----
28	37¼	31	35¾	26⅛	32½	22	28½	21⅞	28	23½	27½	National Standard com..*	25⅜	30⅝	29½	31⅝	30¼	34½	27	33	26	30½	25¼	30¾
11½	12⅝	11	11⅞	10½	11⅞	8	10⅝	8	9	6	9	Nat Term Corp part pfd..*	7½	7½	6⅞	8	----	----	6	8	6	7	4½	5⅝
4	5½	3½	4½	3⅜	5½	2½	4	2	3	1¼	2¼	Nat Union Radio Corp..*	1⅝	1⅝	2	5	3⅛	4⅛	2¼	3⅛	2	2½	2	2½
43	48	44	52	48	51¼	31⅛	48	34	40	35½	41	Noblitt-Sparks Ind Inc com..*	38	44¾	41½	45½	41⅜	47⅞	32	42	35	39½	29⅝	42½
39½	47½	32	42½	30½	39	31	36	29½	34	22	33¾	North American Car com..*	26⅜	30½	21⅛	31	21¼	24	17¾	22½	15	19⅝	14	19⅞
18½	20¼	17½	19	15	17¾	12	16	11½	14	11	13¼	North Amer Gas & Elec cl A..*	10½	13	10	13½	11	11⅞	10½	12⅝	11¼	12	11	13
65	70¾	62⅛	66¾	61¾	67	61¾	63¾	60	62½	60	63	North Amer Lt & Pow com..*	61	63½	62	66	67	70⅝	65½	68	65¼	66¼	62½	68⅛
13½	17½	13⅝	16½	12¾	15¼	9½	13½	10	10½	7	11½	Nor & South Amer Corp A com*	8	9	8⅛	11	8½	11¼	7	9¼	7	7½	6	7
----	----	40	40	----	----	----	----	----	----	40	40	North Paper Mills com..*	----	----	----	----	----	----	----	----	40	40	----	----
41½	44	40⅛	42¾	41⅝	44¼	37½	42¼	34⅞	39	30¾	36	Northwest Bancorp com..50	31½	37	33	34	30¾	33½	29	31¾	28¾	30¼	27¼	30¼
23	23	22	22½	22½	22½	17	17¾	13	17	12	16⅞	Northwest Eng Co com..*	12¾	15½	13	15½	15	18½	13	14	10	12½	10	10
96¾	98½	92¾	97⅛	95	97½	95	95¼	94	95	92½	95	Nor West Util prior lien pfd100	89¾	94	95	102	99	101	99	101¼	95¾	98	93¾	97
94	95	93	97	92¼	95	92¼	93½	90	92	85	87	7% preferred..100	87	90	85¾	98	93½	96	90	93½	86	90	81	86
21½	22	14	21½	13	14	12	14	12½	12½	7	13½	Ontario Mfg Co com..*	9	10	10	10½	10	10⅛	9	9¼	9	9	----	----
5	5	5	5	----	----	4½	4½	4¾	4¾	4¾	4¾	Oshkosh Overall Co com..*	----	----	5¼	5½	5	5½	5	5	----	----	3	3
19¼	19½	20	20	19¾	19¾	19¾	20½	20	20	20	20⅛	Convertible preferred..*	22½	22½	----	----	22¾	22¾	22¾	22¾	22¼	22½	----	----
25½	27⅝	24¼	25⅛	24⅜	27½	----	----	----	----	20	20	Pac Pub Serv Co clA conv..*	20¼	21	20¾	24	24¼	24¼	20	20	----	----	20½	20½
32	33½	32	32½	30	32¼	26	30	24½	27½	15	24	Parker Pen (The) Co com..10	18	24½	22	24	21	22¼	15	19½	14	15½	12½	14⅜
7	7	----	----	6	6	----	----	5	5	----	----	Peabody Coal com B..*	----	----	5	5	----	----	5	5	2	3½	3	3½
----	----	----	----	----	----	----	----	----	----	----	----	6% preferred..100	----	----	60	60	----	----	55	58½	55	55	----	----
12⅜	13½	12½	13¾	12⅝	15½	12½	14½	10	14	9½	12	Penn Gas & Elec A com..*	10	11¾	8	11¾	8½	9½	8	11½	10½	13½	11⅞	13½
----	----	----	----	----	----	----	----	----	----	186	201	Peoples Gas Lt & Coke..100	210	225	----	----	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	8½	10¼	Rights..*	9⅞	13	----	----	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Peoples Lt & Pow A com..*	----	----	----	----	----	----	----	----	18	18	----	----
29	33	33⅛	34	29½	33	23½	27	22½	25	22¼	31	Perfect Circle (The) Co..*	25	28	27	35	32	36	24⅝	32	25⅛	28	27	34
22	26	21	24½	18	26½	15	21	14	18	12	17	Pines Winterfront com..5	15¼	18½	17½	21½	16⅞	22	14	22⅜	12	17⅞	12	16
8¼	9½	5⅛	8½	3⅝	6⅛	2½	4	2	2¾	1⅛	2	Polymet Mfg Corp com..*	2	3	2¾	5⅛	4	6½	2¼	4¼	2¼	3¼	2	3⅜
----	----	----	----	----	----	19½	19½	17⅜	17⅜	10¾	12	Poor & Co class B com..*	----	----	4¼	5	----	----	----	----	----	----	----	----
11¼	14	10½	16¾	6	10⅛	5	7⅜	5	7¾	6	7	Potter Co (The) com..*	6	9	7	8⅝	7⅛	13	6	9½	6	8	5	5½
7½	7½	6	7	6⅜	10	4⅛	7	3½	5	3½	3⅞	Process Corp com..*	4	5	4	5	4⅛	5¼	3½	4	3¾	4⅛	3½	7¼
268	298	265¼	280	250	280	243	275	232	250	186½	230	Pub Serv of Nor Ill com..100	200¼	235	234½	265	248¾	259	235	250	229	239¾	201	230
267¼	298	265	283	250	280	244	272	230¾	251	186½	232	Common..*	200¼	234½	233	262	241	256½	233	243½	228	237	200	220
----	----	----	----	----	----	----	----	----	----	13	17¼	Rights..	16⅝	22¼	22⅛	23	----	----	----	----	----	----	----	----
123	124	123¼	123¼	124	128	126	140	136	140	120	142	6% preferred..100	122⅝	126¼	127	135	135	137	127	135¼	126	133½	125½	127
127	128½	126⅛	127½	130	133	130	144½	143⅛	148	123	144¾	7% preferred..100	x129¾	134⅝	138	147	139	140¼	138¼	141	138⅜	139	130	139
14	14¾	12	14½	10	13⅛	7⅜	10	----	----	2¼	3	Q-R-S-De Vry Corp (The)..*	2⅛	2¾	1½	3½	2⅝	5½	2	4⅝	1	2½	⅝	1⅞
200	212	200	210	195	205	160	192	160¼	175	150	170	Quaker Oats Co com..*4	155	170	160	170	151	163¼	130	150	122½	143	118½	142
115	120	115	120	117	119⅛	110	119	114	116	112	115	Preferred..100	113	117	115	117	118	120	116	119½	116	120¼	116½	120
5¾	6¼	5⅞	6⅝	5	6	4	5⅜	3⅝	4½	3⅝	4¾	Railroad Shates Corp com..*	3¾	4⅞	3¾	5	4⅜	5	3⅝	4½	2⅞	3⅞	2¾	3½
19	21½	19	20	20½	22	19½	21	18⅝	19½	18½	20	Rath Packing Co com..10	19¼	20⅞	19½	20¼	20	20⅞	19¼	19¾	18	18½	14½	18
14	20	14	16	11⅝	16	10	10	4	7½	2⅛	7	Raytheon Mfg Co com..*	5	6⅞	5	14⅞	10	15½	6	11	5½	6	3⅝	6
7	9½	7	8½	7	8	3¾	5	2	4	2	3	Reliance Internat Corp A..*	3	4⅛	4	5½	5	6	4	4½	2½	4	2¾	4¼
8½	12	8¼	10	7	8½	6	8	7¼	8	6¼	7¾	Reliance Mfg Co common..10	7	7⅛	6¾	7⅛	6⅞	7	5	7¼	6¼	6¼	6½	6½
----	----	92	92	----	----	----	----	----	----	91	91	Preferred..100	----	----	----	----	----	----	80	80	80	80	80	80
3½	3	----	----	2⅛	3½	2⅛	3⅛	----	----	2	2½	Richards (Elmer) Co pref..*	⅜	¾	1¼	6½	----	----	----	----	----	----	----	----
35½	36¾	32½	36	32	36½	32¾	36	28¾	32½	27⅛	30	Rollins Hosiery Mills conv pf.*	31	36	32½	38	34½	35	30½	34½	25	29¾	27½	28½
26	30	25	29	19	25	19	24	19	22¼	19⅝	21¾	Ross Gear & Tool com..*	20¾	25¼	26	29	24½	26½	----	----	19	21	19	22
----	----	----	----	----	----	----	----	----	----	⅝	⅝	Ryan Car Co (The) com..25	----	----	----	----	----	----	1⅛	1⅛	----	----	----	----
29⅞	32½	30½	32½	29¾	31	27	30	24¾	26½	22	27	Ryerson & Son Inc com..*	24¼	26	25	25¾	24¾	25⅛	21	24⅝	20	20½	19	20
88¾	88¾	87	88¾	87	87	82	84	78	80	76	76½	St Louis Nat Stk Yds cap..100	----	----	----	----	----	----	69¾	69¾	----	----	70	70
13¼	14½	12½	13	8	9	5	8	4¼	5⅛	3⅛	5	Sally Frocks Inc com..*	4	4¾	----	----	5¼	9	5	5	5	5	4¾	4¾
32	34	32¼	34½	29	35¼	27	31¼	27	29½	23	28½	Sangamo Electric Co..*	23	26	24	26½	22½	25	22	23	18	20	17¾	20½
----	----	----	----	100	100	98	98	98	98	91¼	95	Preferred..100	----	----	----	----	95	95	----	----	----	----	----	----
14½	16	15½	16⅞	15⅞	17⅛	12¾	15⅜	----	----	----	----	Saxet Co common..*	----	----	9	10	8¼	12¼	10¼	13⅛	9	11½	9	11½
----	----	----	----	----	----	----	----	----	----	65	82	Seaboard Pub Serv Co *6 pref.*	68⅜	85	75	76	71¾	75½	71	74¾	60	71¾	55	70
----	----	----	----	47	47⅜	47	47	47	47¼	45	47⅜	Convertible preferred..*	44¼	47½	44½	48	45	48	43	46	40¼	46½	40	44½
5¾	6½	5⅞	6¼	4⅞	6	4	5⅜	3⅜	4⅛	3	4⅛	Seaboard Util Shares com..*	3⅛	5½	3¾	5½	4¾	5¼	3⅝	4⅝	3⅝	4	3½	4
----	----	----	----	----	----	----	----	----	----	----	----	Segal Lock& Hardware Co com*	----	----	----	----	----	----	5½	7	5½	5½	6⅛	7⅜
19	19	----	----	19	19	17⅝	19	----	----	17⅝	18	Signode Steel Strap Co pref.30	17	20	16⅜	16¾	16⅝	16⅝	17⅛	17⅛	13¼	17⅛	13¼	13¼
----	----	¾	¾	⅝	⅝	⅝	⅜	⅜	⅜	⅜	⅜	Purchase warrants..	----	----	¼	¼	----	----	----	----	----	----	----	----
----	----	9	9½	7½	8½	6½	6⅞	7	7	5	8½	Common..*	5	9½	8¾	8⅞	4⅞	6⅛	3½	3½	3	5	----	----
31	32	----	----	29	31¼	19	26	----	----	17	17	Sivyer Steel Casting Co com..*	17	17	13	17	15¾	16	15¼	16	16	16	13½	13½
22½	24	----	----	23	23	21½	23	21	21	20	21	So Colo Pow Co A com..25	19	22½	20½	27½	21½	24	21	22½	19	20	19	19½
24½	25⅞	23	25	19⅞	23¾	7½	16½	7½	9½	7⅜	9	Southern Union Gas com..*	7½	8⅞	7⅞	12	9⅛	11	7¾	9¾	6¾	8½	5¾	8¼
----	----	----	----	----	----	----	----	----	----	----	----	Rights..	----	----	1-16	⅛	----	----	----	----	----	----	----	----
97	98	97	100	97	98½	96	98½	94½	97	94	97	Souwest Gas & El Co 7% pf.100	94	95	95	97	96	98¼	94½	96⅝	93½	95¼	90½	95½
----	----	----	----	----	----	----	----	----	----	----	----	Southwest Dairy Prod Co com *	----	----	----	----	1¾	1¾	----	----	----	----	----	----
90	93	90	93½	91	93½	90	95	90	95	89	93	Southwest Lt & Pow pref..*	87½	94¼	91	93½	91	93¾	91	91⅞	87⅞	90	84¾	88
----	----	----	----	----	----	10	10	----	----	----	----	Spiegel May Stern Co com..*	----	----	9½	9½	----	----	----	----	----	----	----	----
17	19	14½	17½	10½	15⅞	7	12¼	7⅛	8⅜	4	8¼	Standard Dredge com..*	6¼	8	4	6⅛	4¼	5	3¾	4⅝	2¾	3¾	2⅜	4
21⅜	24	21	22½	16⅛	21¾	15½	19½	13⅞	17	10⅛	16½	Conv preferred..*	12⅛	16	8½	13	8	9⅞	6	8¼	5⅞	7¼	4½	7
13	16	12	19⅜	18	19	11	11	7⅝	10⅛	4	4	Standard Public Service A..*	6½	9	----	----	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Standard Tel pref *7..*	----	----	----	----	----	----	----	----	80	80	78½	79
1⅜	1¾	1	1¼	¾	1⅛	½	1	½	⅝	½	⅝	Steinite Radio Co..*	½	⅞	½	1	½	⅞	½	⅝	----	----	¼	½
10	13	10½	14½	13⅝	13⅝	10½	12	11	12	10	14	Storkline Furn conv pref..25	9⅞	10	9	9½	9	9⅞	7	14	7	8⅛	6	6½
1½	1½	----	----	1	1¼	1⅛	1¼	1	1½	½	1	Studebaker Mail Order com..*	1	1	----	----	----	----	----	----	----	----	----	----
5⅛	6	----	----	4	6	4½	5	4	4⅛	1	3¾	Class A..*	2	3	2	2¼	3	3½	2	2¼	2	2	1¼	2⅛
----	----	----	----	----	----	----	----	----	----	17¼	17⅞	Stutz Motor Car common..*	18⅞	19	----	----	----	----	----	----	----	----	19	20¾
12¾	16¼	11	14	8	11½	6	10	6	7¾	2	7	Super Maid Corp com..*	4½	5¼	4¾	7	5	6	4	5⅝	3¼	3⅞	3	4
10	11	11	11½	11	11⅞	7⅞	10	9¼	11	6⅞	9½	Sutherland Paper Co com..10	----	----	8¼	10	----	----	6½	6½	6	6	6⅛	6⅛
28½	30	28⅞	30¾	28½	31½	28⅛	29½	28	29½	27	29½	Swift & Co cap stock..25	28¼	30½	28½	30¼	28½	30¼	27½	28⅞	25¾	28	24¾	27
33	35½	32⅞	35½	30	35½	30⅛	35⅜	30	33½	30	37¼	Swift International..15	34½	37¼	34¼	39½	36⅞	40	35	40½	32	37¼	29¾	36½
----	----	----	----	----	----	54	55	52	54½	53	54	Telephone Bond & Share A..*	52	53½	51¾	55½	54	55	53	55¼	51½	54	52	54
----	----	----	----	----	----	----	----	100½	103	102	103	1st preferred..100	100	103	104	104	103	103	101⅜	101⅜	97½	100	97	101½
12	13¼	11	12¼	10	11½	8	9½	6½	7½	6	6½	Tenn Prod Corp com..*	5	6½	6⅜	7½	6⅝	6¾	6	7	----	----	----	----
----	----	85	85	86¼	86½	87	87	----	----	75	75	Texas-La Power pref..100	----	----	70	70	63	70	----	----	----	----	----	----
35⅛	39½	36⅛	38¾	31	36⅞	28¼	32½	27½	30	23⅝	28¼	Thompson (J R) com..25	25	28	25⅛	31½	29⅛	34	23	29⅛	23	25	15	20½
22½	24½	23½	26	17	25¼	17	19⅜	17	19⅛	14½	18½	Time-O-Stat Control pref A..*	16⅝	25	21	26¼	----	----	----	----	----	----	----	----
21½	25¼	17½	24½	5	20⅜	5½	11⅝	4	6	2	4	Transformer Corp of Am com.*	2	3¾	2½	3¾	3	3⅝	2	3	3	4½	2⅞	2⅞
10⅝	13	11½	14⅜	11⅝	13¼	8¼	12⅛	10	10⅞	10¾	11⅞	12th St Store (The) pref A..*	----	----	10	11	8⅝	10	9	10	----	----	8	9
⅜	⅜	⅜	⅜	----	----	¼	¼	----	----	¼	¼	Stock purchase warrants..	----	----	----	----	½	½	⅛	¼	⅛	⅛	----	----
----	----	----	----	----	----	----	----	----	----	----	----	20 Wacker Drive Bldg $6 pref.*	----	----	----	----	----	----	45¼	47	47	47	----	----
11	13½	11½	13¾	11¾	13¼	3⅝	12⅜	3½	6⅜	1	3¼	Twin States Nat Gas part A..*	1	2	⅝	1¼	⅞	1½	½	1	⅝	¾	½	¾
----	----	----	----	----	----	----	----	----	----	54	59¾	Union Carbide & Carbon..*	59	60½	----	----	67¼	68	----	----	----	----	----	----
14	15⅞	13	14½	8⅝	12⅞	5¼	9	7⅛	8¼	6¾	8½	Unit Corp of America pref..*	7	9¾	8¾	12½	4¾	12½	4	5	3	4½	2½	3⅝
13⅝	15	13¼	14¾	11	12⅞	5½	9	6	8	4½	7⅜	United Amer Util Inc com..	5½	8½	6	9	6½	8⅛	4	8	3½	5	3½	7
17[illegible]	20	----	----	15¼	15¼	9¼	14¾	8⅞	14¼	9	13⅝	Class A..*	10	15¼	12½	16	12	15¾	10	12½	10	12	10	12
----	----	----	----	----	----	----	----	----	----	----	----	United Gas Corp com..*	----	----	10	11¾	9¼	11¼	7	9½	5¼	7¾	4⅞	7½

*No par value. x Ex-dividend.

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

Chicago Stock Exchange—Concluded.

1930. July Low	1930. July High	1930. August Low	1930. August High	1930. September Low	1930. September High	1930. October Low	1930. October High	1930. November Low	1930. November High	1930. December Low	1930. December High	STOCKS.	1931. January Low	1931. January High	1931. February Low	1931. February High	1931. March Low	1931. March High	1931. April Low	1931. April High	1931. May Low	1931. May High	1931. June Low	1931. June High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share			$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
12½	14½	15	15	12	13	6	10	7½	10	6	9	United Paper Board pref...100	----	----	----	----	----	----	28	28	----	----	----	----
20	21	----	----	20	21	17	17	14	16	13	15½	United Ptg & Litho com...*	8	10	6⅛	8⅞	4⅛	6½	2½	4¼	----	----	3	3¼
75	81	73½	73½	74¼	75	----	----	61½	62¼	60	63	Convertible preferred...*	13⅝	16½	13¾	14⅞	13½	14½	10	13½	10	11	----	----
38¼	47	41¼	46¼	38⅜	45⅞	36	41	35	43	31¼	41	United Pub Util *6 pref...*	----	----	----	----	63¼	65	64	64	50	50	50	50
120	123⅜	121	125	120	125	118	120⅛	119	120	116¾	122	U S Gypsum...20	38	42½	40¼	46	42⅜	49	39	48	34⅜	42	33	42
111½	121½	111½	121¼	10½	11⅞	7½	10	8½	8½	5	6½	Preferred...100	116¾	124	123	125	126½	130	127½	130	128¼	133	130	134
17½	23⅜	17½	23⅞	17	31¼	14½	19½	13	20½	10⅛	18¾	U S Lines Inc pref...*	6	6¼	5¾	6	4⅛	4¾	----	----	----	----	2½	2½
6½	8¼	5	6¾	4	7⅜	3⅝	5¼	2½	3⅞	2	2⅞	U S Radio & Telev com...*	14⅜	22¾	19½	31¾	25½	34¼	18¼	29¼	16½	22	12¼	27½
32	35¼	31	35¾	31½	38	22	33½	21⅝	27⅛	20	26	tah Radio roducts com...*	2¼	3¾	2⅝	5¼	3	4⅞	2¾	4	2⅛	3	2	4¼
16½	19¼	15⅞	18	15	19	9¾	16⅛	8½	12⅛	8	11½	Util Pow & Lt Corp A...*	22⅞	24⅞	25⅛	30½	27	30⅝	21¼	27	22⅜	23½	20¾	25
12⅝	14⅞	12½	14¼	10⅛	14¼	7	11½	7⅛	8½	4¾	7¾	Common non-voting...*	9	11¼	10⅞	14½	10¾	14⅛	7	11½	7⅝	8¼	7	8½
21¼	24	22	23½	20½	23½	20	22½	17¼	20½	14¼	18⅜	Utility & Ind Corp com...*	5⅞	8	7	9⅜	7⅝	9⅜	5½	8	5⅛	6½	4⅞	7
----	----	----	----	----	----	----	----	----	----	----	----	Convertible preferred...*	15	19	17⅞	19¾	18	19½	16½	18⅜	15½	16⅞	15	17½
11	13	10	13⅝	9	12⅞	9	10	9½	9½	9⅜	9⅜	Van Sicklen Corp part A...*	6⅞	6⅞	----	----	----	----	----	----	½	5	----	----
25¾	29	28½	29½	29	29½	27½	29	25	27½	25	27¾	Viking Pump Co com...*	----	----	8	9⅝	8⅞	12½	10¾	11½	10	10⅞	8	9½
22	22½	----	----	----	----	----	----	----	----	----	----	Preferred...*	25	27	25	27	25½	29	27¾	29	26¼	28½	26	26½
----	----	3	5	5	5	3	4½	2	3	1	2¼	Vogt Mfg com...*	----	----	----	----	----	----	----	----	8½	8½	----	----
22	24½	23½	25	20	26	19	22	16⅝	20¼	19	20½	Vorclone Corp part pref...*	----	----	1½	4	3¾	8½	----	----	----	----	1	1
25½	28½	27⅛	29⅛	24½	28½	24	26	22½	25	23¾	26½	Vortex Corp com...*	19	20	18½	23	20	22	18¼	20⅛	17½	19¼	16½	19
												Class A...*	25⅛	26	25	29	26⅞	28⅜	26¼	26¾	26	27⅜	24	26
5	5⅜	4	4⅞	2½	4¼	3	3¼	2⅞	3¼	1½	2¾	Wahl Co common...*	2	2½	2½	3	2⅜	3	2⅜	4	1½	2½	1	2¾
----	----	----	----	----	----	----	----	5	5	2⅛	5½	Walgreen com stk purch warr *	----	----	----	----	8	10	6	7	4	4½	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Common...*	----	----	----	----	22¾	29⅛	18¼	24	17	20⅛	16	20¾
----	----	----	----	5	5	----	----	----	----	1	6	Warchel Corp com...*	2	2½	2	2	----	----	----	----	----	----	----	----
----	----	19	19	----	----	----	----	11½	12	10	12	Convertible pref...*	10	10	10	10	10	10	9	10	----	----	8	8
115	118	113	118	109¼	109¼	105	108½	101	105	94½	101	Ward (Montgomery) & Co cl A *	95	98	98	103	102	104	100⅛	104½	97	100⅞	97	97½
----	----	----	----	----	----	56	90	50	60	40	55	Waukesha Motor Co com...*	45	63	50	73	52¾	64½	45½	54	45	50	42	49½
11⅞	12½	12½	12¾	10	10	----	----	7	8	5½	6	Wayne Pump Co com...*	5½	6½	6½	6¾	----	----	2	5	3	3½	3	3
31½	32	31½	31⅝	25	29⅛	25	26	24¾	25¼	19	24½	Convertible pref...*	21¼	24	23⅛	28	----	----	10	12¼	15⅜	15½	14	16
21	25	23½	24⅝	21	23⅞	17½	23	14¼	17	10	17¼	Western Con Util Inc A...*	15	22	14⅝	15⅜	14	14½	10¼	10¼	9	10¼	6	11¾
15	16½	15	16¾	16	17	14	14	----	----	12¾	13	Western Grocer Co com...25	12	12¾	----	----	15	15	12⅛	13⅛	----	----	12⅛	12½
25	30½	27	31	26	27½	22½	25½	23	25	20	23	Western P L & Tel class A...*	20¾	23	22½	23	21½	23	21	23⅜	21	22¼	20	23
9	13⅞	9	11	5	9¾	2⅝	5	2⅛	2⅞	½	2⅞	Wextark Radio Stores com...*	1	3	⅞	1⅜	1⅛	2¼	¾	1¼	½	1	⅛	⅝
----	----	23	27	20	22	14¾	19	12	14½	12	16	Wiebolt Stores Inc...*	12½	14½	12	12	12	12½	11½	12½	11	12	10¾	10¾
----	----	6¼	8	6	6⅛	4¾	6	5½	6¼	5½	6⅛	Williams Oil-O-Matic com...*	5½	6	----	----	6	6	5	5½	5½	5½	4½	5
----	----	----	----	----	----	----	----	----	----	----	----	Wil-Low Cafeterias Inc com...*	5	5	----	----	----	----	----	----	----	----	----	----
8	10¼	7⅜	8¾	6½	8	6⅜	7	5¾	6¾	5⅝	6¼	Wisconsin Banshares com...10	5⅝	6⅝	6	6¼	5⅞	6⅛	5¼	5⅞	5	5½	5	5⅜
4½	4½	3¾	4¼	----	----	----	----	3⅝	3⅞	----	----	Wolverine Portland Cement.10	----	----	----	----	----	----	2	2¾	----	----	2	2¼
13	13⅞	14	14	----	----	13	13	13	13	----	----	Woodruff & Edw Inc part A...*	----	----	10⅛	10⅛	10⅛	10⅛	----	----	----	----	----	----
7⅜	7⅜	5	7	5⅛	6¾	3	6½	4	6⅜	2⅞	4¼	Yates Amer Mech part pref...*	4	6½	5	9	4	6⅛	3	4	2⅜	3¼	2	4¾
25½	26⅛	25¼	26¼	24⅞	28	23½	25⅛	22½	23½	20	23	Yellow Cab Co Inc (Chic)...*	20	22½	20	23	22	23½	19½	22½	19½	20⅜	18	20
7¾	10½	7	9½	5⅛	8¾	3¾	6½	2¾	4½	2	3¼	Zenith Radio Corp com...*	2⅜	4	3⅛	5⅜	3½	5¼	2⅝	4	2¾	3	2⅜	3

THE DETROIT STOCK EXCHANGE—STOCKS.

In the following we furnish a monthly record of the high and low prices on the Detroit Stock Exchange for the twelve months ended June 30 1931. The tables include all securities in which any dealings occurred during the first half of 1931 and the prices are all based on actual sales.

1930. July Low	1930. July High	1930. August Low	1930. August High	1930. September Low	1930. September High	1930. October Low	1930. October High	1930. November Low	1930. November High	1930. December Low	1930. December High	STOCKS.	1931. January Low	1931. January High	1931. February Low	1931. February High	1931. March Low	1931. March High	1931. April Low	1931. April High	1931. May Low	1931. May High	1931. June Low	1931. June High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share			$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
18⅜	18⅜	16¼	18	16½	18½	----	----	10½	11½	6⅞	9⅜	Airway Elec Appliance com...*	7½	9½	9⅜	9⅜	----	----	----	----	----	----	----	----
----	----	----	----	----	----	5½	5½	----	----	----	----	Allen Industries common...*	5⅛	5¼	----	----	----	----	----	----	----	----	----	----
6	7	----	----	6½	6¾	3	5	4	4	3½	4¼	Alloy Steel class A...*	4¼	4½	4½	4½	----	----	3	4½	4	5	4⅞	6
----	----	5	6	4½	4½	3	3	3	3	1	2¼	Class B...*	2¼	3	2½	2⅝	2½	2¾	1	3	1½	1½	2	2½
1	1	1	3	1⅜	2	----	----	1	1	⅞	1	Auto Fan & Bearing common.*	⅞	1⅛	1	2½	1⅞	2½	1⅛	1⅛	----	----	1	1⅜
12¾	14	11½	16	13¾	16⅜	10⅛	13¾	10⅛	10⅝	8½	9¼	Baldwin Rubber class A...*	10¼	10¼	12	14¼	14	14¾	13	14	11½	11¾	10	10½
5¼	6¾	5	8⅝	5	8⅛	3¾	5½	4¼	4½	3¾	3¾	Class B...*	3⅞	5½	4	5¾	4⅜	5½	3⅞	4	4	4⅛	----	----
12	14½	12	13⅝	10	13⅛	9⅞	11¾	9¼	11	10¼	11¾	Bower Roller Bearing...*	11	13⅜	13⅛	15⅛	14	17	13½	16⅞	11⅜	14½	9⅞	12⅛
----	----	----	----	----	----	----	----	----	----	----	----	Briggs Mfg Co com...*	16¾	18	16½	22⅜	19¼	22⅝	14	20⅝	9½	16¼	8½	14⅞
14¾	16	9⅞	14½	----	----	6¾	6¾	6¼	7	----	----	Brown Fence & Wire cl B...*	----	----	8	8	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	14⅜	17¼	Chrysler Corp com...*	16	18	16⅜	24⅛	20¾	25¾	16⅝	23¼	15⅞	21¼	12½	23⅛
4	4⅛	4	4	3½	3⅝	----	----	2½	2½	2⅝	4	Continental Motors com...*	o 3	3	2⅞	4⅞	3⅞	4½	2¾	3¾	2⅝	3	2¼	2⅜
----	----	----	----	----	----	----	----	----	----	----	----	Copeland Products new...*	----	----	----	----	----	----	----	----	10	10	9	10
----	----	----	----	----	----	----	----	4¼	4¼	4	4¼	Class A...*	----	----	4¼	4¼	6	6	----	----	----	----	----	----
1¼	1½	1½	1¾	1⅜	1⅞	----	----	1¼	1¼	1	1¼	Class B...*	1	2	1½	1⅞	1	2⅛	1	1⅝	1	1⅛	----	----
1⅜	1⅜	1¼	1¼	1⅛	1⅛	1	1⅛	1½	1½	1	1	Class B v t c...*	1½	1½	1	1⅞	1½	1¾	----	----	1	1	----	----
21¾	22¼	22	24¼	24¼	24¼	21	23	14	20	14⅛	17	Crowley Milner & Co com...*	17¼	18	----	----	15⅛	16¾	17	18½	16¾	17¾	17	17¾
16½	18	15½	17	14⅞	16⅛	13¾	16	12	14	9⅞	13⅛	Deisel Wemmer Gilbert...10	11½	12¾	12⅛	13¼	13	17¼	13	15½	12⅞	13½	12	13
8⅞	11½	9⅞	11¾	10½	11⅜	10⅜	10⅞	9¾	10⅛	6	9½	Detroit & Cleve Nav com...10	7½	9⅛	7⅝	8⅛	8	8	7	7¾	5¾	7	5⅞	6⅞
215	221	212	218	207	211	185	191	174½	185	165	182	Detroit Edison common...100	173	180½	182	190	185	189	167	189	160	165	141	154
----	----	----	----	3	3	----	----	3	3½	----	----	Detroit Forging A com...*	----	----	3	3	----	----	----	----	3	3	----	----
17	23¼	24	24	17	20	15¾	18	15⅞	16¼	15⅞	17	Detroit Gasket & Mfg Co...*	15⅞	17	16	19	17½	20½	----	----	----	----	11	12
----	----	----	----	----	----	----	----	----	----	----	----	Detroit Gray Iron Fdry com...*	----	----	----	----	5	5	----	----	----	----	----	----
7¾	8	6	7¾	6	6½	5	5	----	----	4	4	Detroit Majestic class B com...*	----	----	----	----	----	----	----	----	2½	2½	----	----
----	----	----	----	----	----	----	----	----	----	7	7	Class A preferred...*	5½	5½	----	----	5½	6	6	6	6	6⅛	5⅞	5⅞
----	----	----	----	----	----	4½	4½	3½	3½	3½	3½	Detroit Michigan Stove Co...*	----	----	3	3	3¾	4	3¾	3¾	----	----	2½	2½
4⅝	5¾	x 4¾	5¾	4⅝	5⅜	3¾	4⅝	3⅞	4¾	4¼	5¾	Detroit Motorbus...10	4⅜	4⅞	4	5	4½	5⅛	4	5	4½	5	4⅜	5
----	----	----	----	----	----	½	1½	2	2	2	2	Detroit Paper Products...*	2	2	----	----	2	2	2	2	1½	2	1½	1½
32½	33½	32	34¼	32	33	30	32½	----	----	21	25	Detroit Steel Products com...*	24½	25	27	27	25	25	25	25	24	25½	22	23½
10	10	10	10	10	10	----	----	7	9	----	----	Dolphin Paint & Varnish cl A *	----	----	----	----	----	----	5	5	3	3⅛	3½	3½
----	----	----	----	----	----	----	----	2	2	----	----	Class B...*	----	----	----	----	----	----	----	----	1½	1½	1⅛	2¼
11⅛	13⅝	8⅞	12½	7	9½	6⅜	8	6½	7¾	5½	7	Ex Cello Aircraft & Tool...*	5⅞	9¼	7¾	10⅞	8⅞	11½	6¾	10⅛	4⅞	8⅝	5⅜	7½
13⅜	15	13½	15⅛	12⅞	14	8⅞	13	8½	10	6½	10½	Federal Mogul common...*	8⅜	10	7¼	8⅛	7¼	7½	6	7¾	6	6⅜	5	5
7⅞	8¾	7¾	8½	7	9	5⅞	7	6	6⅞	6	7	Federal Motor Truck com...*	6⅞	7½	6⅞	7½	5⅞	7	5	6⅛	5⅛	5⅞	5⅜	5⅞
16¾	22½	19½	21¼	17	25⅞	12⅞	18¼	12½	14⅛	9½	14¾	Federal Screw Works com...*	11	12¼	12⅛	15½	10⅛	14⅞	7⅜	10⅜	4½	9	4½	4¾
----	----	----	----	----	----	----	----	----	----	----	----	Foote Burt common...*	----	----	----	----	----	----	----	----	----	----	6	7¼
29¼	33¾	30	32½	23¾	29⅝	18¾	23½	18½	22	20	22¼	Ford Motor of Can class A...*	22¾	25	24¼	28¼	26	29⅛	20⅞	26	15	20½	17	18⅝
----	----	----	----	----	----	----	----	----	----	----	----	Class B...*	25	25	29½	60½	43	43	----	----	----	----	----	----
----	----	----	----	29⅛	34	24	29	22½	25	20	24⅜	Fourth Nat Invest com...*	26	28	27½	32	27¾	31	26	29	21¼	26⅞	20¾	26¾
----	----	----	----	----	----	----	----	28	28	----	----	Gemmer Mfg class A...*	----	----	30	30	----	----	20	20	22	22	20	20
----	----	6½	6½	6	6¼	----	----	3	4½	3½	3½	Gen Fdry & Machine units...	4	4	3½	3½	----	----	3	3	2½	2½	3	3¼
39	47½	42⅝	47⅜	37⅜	47	32⅞	40⅞	31½	37¼	31¾	36⅛	General Motors com...10	35¼	39	37⅝	45¼	41⅜	48⅛	37⅝	45¼	34	44¾	31⅛	40⅜
3¾	5	4	5	4	5½	3	4	2	2	2	2	General Parts common...*	2½	3	2¼	5¾	4	5⅞	3½	5	3	5⅜	2¾	4⅛
----	----	5	5	6	8	6	6	5¾	6¼	5¾	7¼	Convertible pref...*	7	10	9½	13⅜	10	12⅞	9¾	11	8⅜	10⅜	7	10
6	6⅛	6	6⅝	4¾	5¾	3⅞	5⅜	3¾	4½	3¼	4	Graham Paige Motor com...*	4	4¾	4	5	4¼	5⅛	4⅛	5	4⅜	6⅛	3½	4
6⅛	8¼	3¾	6	3⅜	4¾	2¾	3¾	3	3⅝	2½	3⅝	Grand Rapids Metalcraft...*	2¼	3	2⅛	2¾	2½	2⅞	1⅝	2⅝	1⅜	1⅞	1⅜	1¾
----	----	23½	24½	----	----	----	----	----	----	----	----	Great Lakes Engineering...10	20¾	20¾	----	----	22	22	----	----	----	----	----	----
9	10½	8⅛	10¼	7	8⅝	4⅞	7½	5⅞	7¼	6	6⅞	Hall Lamp Co common...*	6¼	7⅜	6⅜	9	7⅞	8⅞	6	8⅜	4⅝	6½	4	5¾
11¾	12	----	----	11	13	10½	11	10	11	9	10	Hoover Steel Ball common...10	8	12¼	9⅞	12	10	10	9	10	7	7	5⅜	5⅝
47	47¾	----	----	43½	43½	40	43	39	39½	39	41	Hoskins Mfg common...*	38	40½	38	39	39½	45½	39½	44	38	40¼	36	36
----	----	----	----	----	----	13½	13½	12	12⅝	12	12	Houdaille-Hershey class A...*	12½	12½	12½	17¼	16⅞	18⅜	14	15⅝	----	----	13½	16
11	12⅞	8	12	6	9¼	5	6¼	4¾	6½	4⅛	5⅞	Class B...*	4⅝	5⅝	4⅞	8½	7⅜	9¾	5	7⅝	5⅛	7⅜	4½	6¼
----	----	11	12	----	----	----	----	10	10	10⅞	10⅞	Howell Electric class A...*	10⅞	10⅞	10⅞	10⅞	----	----	----	----	----	----	----	----
----	----	8½	8½	7½	7½	----	----	----	----	----	----	Class B...*	----	----	6¼	6¼	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	27	35	24	30	Hudson Motor Car...*	----	----	21½	22½	20½	24⅛	15¼	20⅜	12⅝	17½	11½	15
4¼	7¼	1	5⅛	½	1½	½	1½	⅞	1⅝	⅝	1¼	Hutto Engineering common...*	1⅛	3¼	2¼	3⅜	1⅞	2¾	1½	2	1⅛	2	1⅜	2
----	----	----	----	----	----	----	----	17⅞	2	1⅞	1⅞	Kalamazoo Stove common...*	----	----	25⅛	25⅛	----	----	----	----	----	----	----	----
4	4⅞	3½	3½	3¼	3½	1¾	3	1⅞	2	1⅞	1⅞	Kermath Mfg Co common...*	3	3	3	3⅛	3⅛	3¼	2¾	2⅞	2	3¼	1⅞	2¼
----	----	----	----	11½	12½	10	11	9½	10	----	----	Kirsch Co common...*	12	12	----	----	11	11	9	10¼	----	----	----	----
----	----	17	18	18	19	16	18½	16½	17⅞	17¼	18	Convertible pref...*	17½	18½	13	18	17¼	18½	17½	18	14⅞	15	14¾	15⅜
----	----	----	----	----	----	----	----	26⅞	29⅛	26	28¾	Kresge (S S) Co com...10	25½	27¼	26⅛	27⅞	26⅜	27½	26	26½	25⅞	28⅝	26	28
4⅛	4⅛	4	4	----	----	----	----	2½	3	1¼	2	Lakey Foundry & Machine...*	3	3	2¼	3¼	----	----	2	2½	2	2½	----	----
----	----	20	20	19	20	13⅛	17	14	14	13½	14	Mahon (R C) conv pref...*	13	13½	13¾	17½	17	17	----	----	----	----	10	12
40c	40c	40c	40c	----	----	30c	30c	25c	25c	12c	20c	Marquette Oil Co com v t c...10	----	----	20c	20c	20c	20c	----	----	----	----	----	----
21½	24	19	23	15⅞	20¾	12⅜	18¼	15	18	16⅛	18	McAleer Mfg com...*	16¾	25	22	24⅞	16	19¾	16	19	11	14¼	12	12½
28	29	27⅛	28⅜	26⅞	28	24	26½	----	----	25	25	Mesta Machine common...5	25	28	28	32½	30½	36¼	30	36¼	26½	32	25	29½
67	72	56¾	57	50	56½	42	53	44½	47¼	41	44½	Michigan Steel common...*	43½	43½	----	----	----	----	----	----	----	----	----	----
40c	50c	25c	48c	15c	35c	15c	25c	20c	23c	10c	25c	Michigan Sugar common...10	10c	35c	13c	21c	15c	18c	15c	18c	11c	16c	6c	11c
2⅛	2⅛	----	----	----	----	----	----	----	----	25c	35c	Preferred...10	----	----	----	----	----	----	35c	35c	----	----	----	----

* No par value. x Ex-dividend. o Sold for cash.

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

Detroit Stock Exchange—Concluded.

1930. July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	STOCKS.	1931. January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share			$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
----	----	----	----	13	13	15	15	----	----	----	----	Miles Detroit Theatre 10	----	----	----	----	----	----	13	13	----	----	----	----
10	10½	10	11	10½	12½	11	14	13¼	15	14¼	14¼	Moreland Oil Corp class A *	15	15	----	----	----	----	----	----	----	----	----	----
9½	9½	----	----	----	----	5¾	5¾	9	10½	9	9	Class B *	----	----	----	----	----	----	7⅞	8	----	----	----	----
16¼	18½	16¼	18⅝	14⅛	18¾	10	14	9	11¼	6¼	10	Motor Bankers Corp com *	6½	7⅛	5½	6⅛	5⅜	6¼	4½	6	3¾	5⅛	3¼	4½
----	----	----	----	----	----	----	----	----	----	25	31	Motor Products com *	31	42½	37	46	40¼	46¼	35¾	41½	28	38¼	24⅞	31½
4½	6	----	----	----	----	----	----	----	----	----	----	Muller Bakeries class A com *	----	----	3⅛	4¼	3⅜	3⅝	----	----	----	----	1	1⅜
----	----	----	----	13¼	17¼	9⅞	15	9¼	15	10	13½	Murray Corp com *	12⅛	14	12¾	16½	14½	18¾	9⅝	15⅛	7	13	6½	9⅝
8	11½	8½	10⅜	6	10	4⅞	6⅛	3	6⅜	4½	5½	Muskegon Mot Specialties *	5	5	----	----	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Muskegon Piston Ring com *	----	----	----	----	----	----	23	23	----	----	23	23
----	----	----	----	----	----	----	----	----	----	----	----	National Baking pref 100	----	----	----	----	48	48	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	National Investors com 1	----	----	----	----	----	----	----	----	3⅞	5⅝	3⅝	5¼
11½	11½	----	----	----	----	----	----	----	----	----	----	Outboard Motors class A *	4¾	4¾	4⅞	6	----	----	----	----	----	----	----	----
5	5	----	----	5¾	5¾	2⅛	2⅛	----	----	2	2	Class B *	----	----	3⅛	3⅛	----	----	----	----	2	2	----	----
12⅞	15⅞	12¼	15	10¼	14	8¾	11⅜	7¼	10¾	8	10	Packard Motor Co common *	8¾	9⅞	9⅛	11⅞	9	11⅜	7¼	9⅜	6⅛	8	5¼	8¾
31⅝	35⅛	31⅞	33¾	29⅞	35	29⅜	31⅞	28⅞	31⅝	28⅞	31⅛	Parke Davis & Co *	29	31⅜	28	30¾	27¾	30	26½	28¾	26	27¼	25½	27½
91	97	78	95	72	79	45	70	----	----	60	65	Parker Rustproof common *	60	60	60	65½	68	108½	85	104	92	105	87	99⅜
----	----	----	----	10¼	10¼	----	----	9½	10	----	----	Preferred 10	----	----	----	----	----	----	10¼	10¼	----	----	----	----
----	----	----	----	7¾	7⅞	6⅞	7⅞	5¾	6	6	6	Peerless Cement common *	5⅞	6	5	5½	4½	5	3⅜	3½	----	----	1½	1½
17	19⅞	17	19	17½	18	14	16	12¾	14¼	8⅞	11	Pittsburgh Forgings com *	9¾	10	10½	11⅛	10½	12⅜	9¾	13¼	9⅛	10⅝	7	9
----	----	----	----	----	----	----	----	----	----	7¾	7¾	Port Huron Sulphite & Paper *	8	8	----	----	8	8	7¾	8	----	----	----	----
8¾	9⅞	9⅛	11½	11	14⅝	10	12½	8¾	10¾	8	9¾	Reo Motor common 10	8¼	9⅞	8⅛	10⅛	7¾	8⅞	6⅜	8⅞	5⅞	7	5⅞	7¾
8⅝	9	----	----	12	12	----	----	----	----	7½	8⅛	Common v t c	----	----	6½	8	7½	8	----	----	6	6	----	----
1⅝	1⅞	1½	2½	1½	1⅞	1⅝	2½	1⅝	2	1	2	River Raisin Paper common *	1⅞	2	1½	1⅞	1½	2	1⅜	1⅝	1⅛	1¼	1	1⅜
16½	17¼	15	17½	17	17	----	----	17	17½	13	18	Scotten Dillon common 10	15	18	16	18	16	18	16	17½	15	15¼	14½	15¼
----	----	----	----	6¾	9	4¼	7½	3¼	5	2¼	3⅛	Second Nat Investors com *	3¼	5	4⅜	6½	5⅛	6⅛	4⅛	5	3½	3½	----	----
----	----	----	----	65	70	50	60	50	53	32	40¾	Preferred *	45	50	47	53	50	52	43⅜	50	39	45	37	42
20	23¼	21¾	23½	19¼	20	19¼	19¼	----	----	15	16	Silent Automatic common *	----	----	12	13	----	----	6	6	6½	7½	4½	8¼
----	----	115	115	----	----	110	110	----	----	----	----	Preferred 100	----	----	89⅜	90	90	90	----	----	----	----	----	----
----	----	19½	20¾	21	22	17½	20	16	18¼	11	13	Square D class A *	12¼	15	13	16	11	13	11⅞	12½	11	13¾	10¾	12
20	23½	20	22	16	21	12	16	10	10	9	10	Class B *	8	11	5½	8½	6¾	8½	6¾	7⅞	6⅞	7½	4¾	6⅛
34½	38	35	38	29	35½	26	29⅛	25	28	22	25	Standard Steel Spring *	----	----	25	25	27½	32	25	28	19	24	20½	24½
----	----	28	29½	28	28	24	24	22⅞	22⅞	----	----	Stearns (Frederick) & Co *	24	24	22	22	19	20	18	18	----	----	----	----
10¼	11	10⅛	10½	12¼	12¼	----	----	9¼	9¼	----	----	Sutherland Paper common 10	----	----	6	6	----	----	6½	7½	7	7½	7	7
----	----	----	----	27	30	23½	27½	19	22¾	16¾	20	Third Nat Investors common *	20⅝	23	26	26	24¾	25	21	21	18¼	18¼	21	21
13⅛	15¼	12⅝	14	10½	14	8	11	9	10⅝	8¼	10¾	Timken Axle common 10	9¼	10⅞	10⅛	11¾	10¼	11½	8	10½	7⅞	9¼	5¾	8
104½	104½	104	104	104	104	104	104	104	105	102	102	Preferred 100	102	102	101½	103	----	----	102	102	----	----	99½	100
4⅝	5	----	----	5	5	----	----	----	----	4½	4½	Union Investment common *	----	----	5	5	5	5	4	4	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	United Shirt Distributors *	----	----	----	----	----	----	80c	80c	----	----	----	----
38	38	----	----	----	----	----	----	20	20	----	----	U S Radiator common *	20	20½	----	----	----	----	----	----	----	----	----	----
80	80	----	----	----	----	----	----	----	----	----	----	Preferred 100	----	----	65	65	----	----	----	----	----	----	----	----
3½	5¾	4¼	4¾	3½	4	----	----	2⅞	3¾	2½	2½	Universal Cooler class A *	2	2	4	4	----	----	4	4	3	3	2½	2½
1½	2⅜	1⅜	2⅛	1⅜	1¾	1⅛	1⅝	1¼	1⅝	1⅛	1¾	Class B *	1¼	1½	1⅜	2¼	1⅜	2	1¼	1⅝	1⅛	1½	1	1⅝
16⅞	19½	16¼	21	15½	20½	12	16	10¾	14	12⅛	15½	Universal Products com *	13⅞	16¾	13	17¼	13½	16¾	11⅞	14⅞	10	13⅞	10½	13
----	----	----	----	----	----	28	28	----	----	22	25½	Walker & Co units	----	----	23	24	23	23	----	----	22½	23	21	21
3¼	4½	1¾	3⅞	1½	2⅜	1⅜	2⅛	1	1¾	1⅛	1⅞	Warner Aircraft Corp com *	1⅜	2⅝	1⅞	3⅛	2⅝	3¾	1⅞	3⅛	1¼	2¼	1	2
----	----	16⅝	17¼	11¼	15¾	11	11½	9	10½	----	----	Whitman & Barnes common *	----	----	7¾	7¾	7½	8¼	7½	7¾	----	----	----	----
----	----	----	----	3½	4	----	----	----	----	----	----	Winters Crampton Mfg B *	----	----	----	----	----	----	----	----	----	----	2	2
----	----	----	----	----	----	4	4	3½	4	3¼	3⅜	Wolverine Portl Cement com 10	----	----	2¾	3¼	----	----	----	----	----	----	1¾	1¾
----	----	----	----	----	----	----	----	10	10	10	10	Wolverine Tube com *	----	----	----	----	10	10	12	12	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Yosemite Holding com v t c *	----	----	----	----	2⅞	3¾	2¾	3¾	2⅛	2⅞	1¼	3
----	----	----	----	----	----	----	----	----	----	----	----	Warrants	----	----	----	----	----	----	50c	75c	60c	60c	60c	60c
												BANKS												
104	116	99	110	93	105	80	100	79½	85	60	83¼	American State 20	60	67	55	63½	41½	50¼	----	----	----	----	----	----
112½	133	115	123½	103½	125	90⅜	112	90½	100	76¼	94½	Detroit Bankers 20	81⅝	90⅞	83½	88	74	86	71	83	59¾	75	60	66
89½	98	79	93¼	63⅜	85	60⅝	75½	59⅝	63	49¾	60¾	Guardian Detroit 20	51	59½	49⅞	57¾	38	51⅞	40¾	50½	35¾	42½	34	40
----	----	----	----	75	75	70	70	70	70	----	----	United Savings 100	----	----	60	65	51	55	----	----	----	----	----	----
												TRUST COMPANIES												
85	97	90	92	79	85	73	73	58	70	40	63	Fidelity Bank & Trust Co 20	47	48	40	48	30	47½	30	35½	17	29½	19	22¼

* No par value. *x* Ex-dividend. *o* Sold for cash.

THE CLEVELAND STOCK EXCHANGE—STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the Cleveland Stock Exchange for the 12 months ended June 30 1931. The tables include all stocks and bonds in which any dealings occurred during the first half of 1931 and the prices are all based on actual sales.

1930. July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	STOCKS.	1931. January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		BANKS.	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
70	71	70	71	65	70	60	66	58	60	57	60	Central United National 20	57½	60	59	63	58	62	56	59	51½	55	51½	53
410	420	385	411	385	395	320	390	335	340	315	340	Cleveland Trust 100	320	325	316	322	315	320	303	318	285	303½	279	285
365	365	362½	366	365	370	325	360	326	330	324	335	Guardian Trust 100	324	327	327	330	328	330	300	326	290	300	289	292
344	360	332½	350	300	310	295	300	----	----	270	273	Midland (Indorsed) 100	265	275	265	265	260	265	225	235	219	226	----	----
340	340	341½	341½	----	----	335	339	334½	334½	324	332	National City 100	324	327	323	324½	321	323	310	315	310	315	312	315
75½	83	79	82½	75	80	69	75½	67⅞	71½	70	72¼	Union Trust 25	69¼	75	70	74	70	73	61	70	58¾	62	57¼	60½
												MISCELLANEOUS.												
5	6	6	6	5	5	3½	5	5¼	6	3½	4¾	Aetna Rubber *	3¾	4	4	5	4	4½	3½	4	----	----	2	2
85	85	85	85	75	75	----	----	----	----	----	----	Air Way preferred 100	----	----	----	----	70	72	70	72	60	68	----	----
----	----	----	----	2	2	----	----	----	----	2	2⅛	Akron Rubber Reclaiming *	----	----	----	----	----	----	----	----	2⅛	2⅛	2⅛	2⅛
----	----	----	----	----	----	----	----	----	----	20	20	Preferred 100	----	----	----	----	----	----	----	----	20	20	----	----
9	10½	6¼	9	6	8¼	5¼	7	5	5	----	----	Allen Industries *	5	6	4¼	5	8	8	----	----	2½	3	2⅝	2⅝
27	27	29	29	27	27	25	27	26	27	----	----	Preferred *	----	----	20	22	----	----	19¼	20	8	10⅛	8	8
----	----	----	----	14	14	----	----	----	----	----	----	American Vitrified Prod 50	----	----	6	6	----	----	----	----	----	----	----	----
12	16¾	12	16	13	13	13	13	----	----	10	10	Apex Electric & Mfg A *	10	10	10	10	9½	12¼	10½	11¼	8	10	7½	9
80	80	80	80½	80	80	78	80	----	----	----	----	Preferred 100	----	----	72¼	72¼	----	----	----	----	65	65	65	65
29	29	32	32	----	----	29	29	25	26	30	30	Bessemer Limestone *	30	30	30	30	----	----	29	29	27	27	----	----
----	----	----	----	11¼	11¼	----	----	6½	7	5	6¼	Brown Fence & Wire B *	----	----	----	----	6½	6¾	----	----	5	5	----	----
----	----	----	----	21¼	21¼	----	----	----	----	16	17¼	A preferred *	----	----	19¾	19¾	----	----	----	----	----	----	----	----
56	58	55	57	----	----	53	53	49½	49½	42½	45	Bulkley Building pref 100	43½	43½	43½	43½	----	----	----	----	34½	34½	----	----
4	4	4	4	----	----	----	----	----	----	½	3	Byers Machine A *	----	----	2	2	2	2¼	1	1	----	----	----	----
89	90	----	----	91	91	91	91	91	91	90	90	Canfield Oil 100	90	90	85	85	85	85	----	----	----	----	85	85
100	100	100	100	100	100	100	100	100	100	102	102	Preferred 100	102½	102½	----	----	----	----	----	----	100	100	----	----
102	103	103	103	103	103½	103	103⅛	103	104¼	101¾	101¾	Chase Brass & Copper pref 100	102¼	102¼	105	105	104	104	103	106	104½	104½	102	104½
31	42⅝	40	43¼	38½	40	35¾	38½	36½	37½	33¼	37½	City Ice & Fuel *	35½	37	35¾	37⅜	36½	37	32	36⅝	31	32¾	30	31⅞
----	----	----	----	----	----	80	82½	80	83	80¼	83	Preferred 100	77¾	79¾	79¾	80	86	86	87½	89½	86½	86½	80	84½
4½	4½	4¾	4¾	3	4	3	3⅛	3⅛	3⅛	2½	3⅛	Clark (Fred G) 10	1¼	2½	----	----	1¼	2	2	2	----	----	1⅜	1½
20	20	15	15	----	----	12½	12½	7	8	5½	5½	Cleveland Auto Machine *	5	5	----	----	3⅛	3⅛	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	1st preferred *	30	30	----	----	----	----	49	49	----	----	----	----
94	96	94	94¼	94	95	93	94	93	93	93	95	Cleveland Cliffs Iron pref *	92	94	91¾	92	80	84	78	81	80	81	76	76¾
112¾	113⅝	111	113	110	111½	111	112	110	112½	110⅜	114	Cleve Elec Ill 6% pref 100	111¼	113½	111½	113⅝	112	113⅞	113	114	112½	114	111½	112⅝
----	----	65	65	----	----	65	65	----	----	----	----	Cleveland Quarries *	55	60¼	65	65	65	65	----	----	----	----	----	----
----	----	----	----	----	----	----	----	87	87	79	79	Cleveland Ry 100	81¼	81¼	80	80	80	80	85	85	----	----	----	----
83	85	79	83	75	79	75	77	75	77	66⅝	75	Certificates of deposit 100	68½	73½	70	78	75½	84	74	76¼	67⅝	70	67	71
2⅛	2⅜	2⅛	2⅛	2¼	2½	2⅜	2⅝	2	2⅝	2	2¼	Cleve Securities prior pref *	2	2¼	1¾	2	1⅞	1⅞	1½	1⅞	1½	1⅝	1⅜	1⅝
17	17	16½	16½	----	----	13	15	14	14½	14	15¼	Cleve Union Stock Yards *	15	17	16	16	15¾	17	16	16	15¼	16	15¼	15½
----	----	8	8	7	8	6½	7	6	6½	3½	6	Cleveland Worsted Mills 100	5	5	5	5½	4½	6	4	4½	4	6	6	8½
----	----	----	----	----	----	----	----	----	----	4	5	Cleveland & Buff Transit *	----	----	----	----	----	----	----	----	----	----	5¼	5¼
----	----	3	3	2½	2½	2½	8	5¾	7	3	6¼	Cleve & Sandusky Brewing 100	3	3⅜	3¼	3¼	3⅛	5	3½	3¾	3	3	2½	2¾
4	4	----	----	----	----	7	10	9⅞	9⅞	5	6¾	Preferred 100	----	----	5	6	----	----	5	5	----	----	2⅛	2⅛
----	----	115	115	----	----	----	----	----	----	101	101	Cliffs Corp v t c *	----	----	70	80	72½	81¾	60	69¾	58	60	50	58
15	15	17	18	----	----	11½	15	12	12	12¾	14	Columbus Auto Parts pref *	12¾	14	----	----	13½	13½	----	----	----	----	9	9
15	15	15	15	12	14½	----	----	----	----	----	----	Commercial Bookbinding *	12	12	13	13	11	13	----	----	6	7	----	----
----	----	----	----	----	----	----	----	----	----	30	30	Cooper-Bessemer pref *	----	----	----	----	----	----	26	26	23¼	23¼	19⅞	19⅞
70	72½	65	71	64¼	70	48	64	49	52	49	52	Dow Chemical *	45	50⅜	49	50	49	51½	48	50	35¾	48½	34½	45
106	106	106	106	105⅝	106	106	106	105	105	103	105	Preferred 100	102	105¼	101½	102½	101¼	101¼	104½	104½	102¼	102¼	103	104½
----	----	23⅞	23⅞	----	----	----	----	----	----	14	14	Eaton Axle & Spring *	15½	15½	18¾	18¾	----	----	13⅛	13⅛	11¾	12	----	----

* No par value.

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

Cleveland Stock Exchange—Concluded.

1930. July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	STOCKS.	1931. January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share			$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
74	74	74	74	----	----	74	74	----	----	----	----	Edwards (William) 6% pref..100	----	----	70	70	----	----	----	----	60	60	----	----
58	70	68	70	63¾	70	55¾	62	56½	60½	55	60	Electric Controller & Mfg....*	58½	65	60	63	62½	63	50	60¼	51¼	54	45	50
8	10	----	----	8¼	8¼	8⅛	8⅛	7	7	5½	6	Enamel Products.....*	5½	5½	5¾	5¾	----	----	6	6	----	----	6	6
33¾	35	37	37	35½	37	32½	36	33¼	36⅞	35	36½	Faultless Rubber.....*	35	36½	37	37	35⅜	36	35⅛	36	35	36	35	35
30	30	28⅛	29	----	----	25	28	25	25	25	26	Federal Knitting Mills.....*	27	30	28	28	28	30	28	28	28	28	25½	25½
12	12	10	10⅛	----	----	----	----	7	7	4⅞	6	Ferry Cap & Set Screw.....*	6	8	6	6¾	6⅛	7	6	6¼	4	4½	5	6
----	----	----	----	----	----	----	----	19⅜	19⅜	17⅞	17⅞	Firestone Tire & Rubber....10	----	----	----	----	----	----	16	16	16	16	17½	17½
71½	71½	----	----	69⅝	72¼	55¼	59½	60	64	58	66	6% preferred.....100	61⅜	61⅜	58½	60½	60¼	61¾	59¾	60⅝	58	58	58	62½
----	----	----	----	19⅜	19⅜	15	20	17	18	14⅜	17	Foote Burt.....*	14	14½	13	15¾	16	16	11⅝	16	8⅛	11⅝	7	9
----	----	----	----	----	----	----	----	14⅞	14⅞	13¾	13¾	Fostoria Pressed Steel.....*	9	11½	10	10	9¾	11	----	----	8	9¾	9¾	9¾
9	10	----	----	----	----	4	4	2½	3	----	----	Gabriel Company.....*	----	----	----	----	----	----	----	----	3½	3½	----	----
130	130	----	----	115	125	110	115	100	100	99	100	General Tire & Rubber.....25	90	95	81	90	97	140	90	98	80	90	80	83
85	87	89	89	86⅝	88	86½	87	86½	86½	76	86½	6% preferred.....100	83	87½	84	87	84	85	83	84⅜	----	----	----	----
10	10	10	10	7	8	6	6½	6	6	3	4¼	Geometric Stamping.....*	4½	5⅛	4½	4¾	4½	5½	3¾	4½	3⅜	4⅛	3⅝	3⅝
----	----	----	----	92¾	92¾	90	91	----	----	65	73¼	Glidden prior preferred....100	77½	80	----	----	----	----	63	63	50	67¾	----	----
----	----	----	----	----	----	----	----	14	14	7½	12	Godman Shoe Co.....*	7	8¼	7	7⅛	6½	6½	7	7	5	5⅞	4	5
----	----	----	----	----	----	16½	16½	16¾	19¾	15¼	20	Goodrich (B.F).....*	16⅜	16½	----	----	----	----	----	----	----	----	11½	12
81	81	82½	82½	----	----	70	80	----	----	63	69¼	Preferred.....100	----	----	----	----	62¾	62¾	50½	50½	40	40	----	----
----	----	----	----	----	----	37⅜	37⅜	----	----	42⅛	48	Goodyear Tire & Rubber.....*	43⅞	45	----	----	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Preferred.....*	83¼	83¼	----	----	----	----	85	86⅜	----	----	81½	81½
98	100	98	98	94½	95	90½	94½	----	----	90	90	Great Lakes Towing.....100	----	----	----	----	100	100	80½	80½	80	80½	----	----
----	----	----	----	----	----	----	----	103½	103½	103	104	Preferred.....100	103¼	103¼	102½	102½	103½	103½	102	102	----	----	----	----
38	38¼	37	38	35	36½	28	31	21	25	21	22¼	Greif Bros Cooperage A.....*	21	21½	21	22	21	21⅝	21	21⅝	19½	21⅛	17¼	19½
----	----	35	35	----	----	25	25	26	26½	25	26	Halle Brothers.....10	----	----	23	23⅞	22	22	20	22	----	----	15	17
99	100	97½	97½	98¼	100	100½	100½	96	100	96	96	Preferred.....100	----	----	98	98	98	98	98	98½	98	98	----	----
90½	90½	----	----	90	90	----	----	----	----	89	90	Hanna (M A) $7 pref.....*	89¼	89¼	----	----	93½	94	90	90	89	89	86½	89
18	20	17	17¾	17½	20	15	17¾	16	17¼	17	17	Harbauer.....*	18	19	18	19	17	18⅛	16½	17½	17	17¾	16¾	17½
----	----	----	----	----	----	----	----	1	2	2⅛	4	Harris Seybold Potter.....*	3⅝	3⅝	4	4	4	4	2	3	2	2	1	1
105	106½	105⅛	105⅛	105⅛	105¼	105½	105½	105¾	106	101¾	106½	Higbee 1st preferred.....100	102	102	99	99½	----	----	90	95	90	90	----	----
----	----	105	105	----	----	----	----	102½	102½	97	101	Second preferred.....100	97½	97½	----	----	----	----	----	----	----	----	82	82
15¼	17	11	15	11	13½	12	20	15	19¾	12	16	India Tire & Rubber.....*	9½	13	8⅜	13½	11	13½	10¾	13	12	12¾	10⅝	13
70	71½	70½	71	60⅛	70	61	70	60	65	59	61½	Interlake Steamship.....*	56¾	60	50	56¾	40	52	40	41½	40	40¼	38	40
21	22	20	21	22¼	25	17½	20½	14	15¾	14	15	Jaeger Machine.....*	12½	14	13½	13½	15	15½	12½	15½	10¾	12½	8½	10
8	10	8	10	10	12½	14	16¾	12	13	13	13	Jordan Motor preferred.....*	13	13	16	16	----	----	----	----	10	16	----	----
----	----	25	28	----	----	27½	27½	25	26½	25	26	Kaynee Company.....10	25	26	24	25	24	25	23	25	21	24½	22	23
98½	98½	97½	97½	----	----	----	----	97¾	97¾	----	----	Preferred.....100	98½	98½	----	----	----	----	98½	98½	----	----	98	98
34⅜	37¾	36⅛	39	35	40	36	36	35	36⅛	35½	35½	Kelley Island Lime & Transp..*	34	34½	35	35	32½	35	30	32½	28	28	30	30
----	----	----	----	5	5	----	----	----	----	5	5	Korach Co.....*	----	----	5¼	5¼	----	----	----	----	----	----	----	----
21	23½	20	23½	19	20¼	14½	18	14⅛	15½	12	15	Lamson Sessions.....*	12¼	14	14½	15½	14¼	14½	12	14½	12	12½	10	11
----	----	----	----	----	----	----	----	----	----	95	95	Loews Ohio Theatres 1st pf..100	95	95	96	96	96	96	94	94	----	----	90	90
50	57	54½	56¼	51	56½	45	48	45	45	----	----	McKee (A G) class B.....*	45	47	40	43	35	39½	32	36	32	32	35	37⅛
94¾	95	----	----	----	----	----	----	----	----	64	67	Medusa Portland Cement....*	65	70	64½	65	65	66	----	----	45	45	37	37
24⅛	26	23⅝	24⅛	25	26½	24	25	21	25	24½	26	Metropolitan Paving Brick...*	26	26	----	----	27	27⅜	23½	25½	20	20	20	20
100	100	100	100	102	102	100	100	100	100	100¾	100¾	Preferred.....100	----	----	102	102	103	105	104½	104½	102	102	100	100
29½	32	29½	31½	27	29½	24½	25	22	22	18	18	Miller Drug.....*	18	18	----	----	19	19	19	19	----	----	15	15
9½	10¼	9	10	8	10	5½	8	7	8	4⅞	7	Mohawk Rubber.....*	4	5½	3	5	5	8	5	7	4	6	3¾	5
----	----	----	----	----	----	----	----	----	----	35	35	Preferred.....100	----	----	----	----	----	----	----	----	22½	25	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Morgan Lithograph.....*	----	----	----	----	----	----	----	----	----	----	3	3
----	----	----	----	----	----	10	15	10	10	----	----	Murray Ohio.....*	----	----	----	----	----	----	6	6	5	5	----	----
----	----	42	42	36½	36½	37	39½	38½	40⅝	40	40½	Myers Pump.....*	40½	42½	40	41¼	40	45	37½	43	38¼	40	36	42
----	----	----	----	104½	104½	----	----	104½	104½	104⅝	104⅝	Preferred.....100	----	----	105	105	----	----	----	----	----	----	----	----
12¾	15	13	13½	9½	13	8	10⅛	7	8	6	8	National Acme.....10	7¾	8¼	8¼	9¼	8⅞	10⅜	6	9¼	5¼	6¼	5⅜	8
129	132½	133	133	132	132	131	131	131	138	130	130	National Carbon pref.....100	135	138	137	137	136	138	134	135	132	133	130	130½
30	30	27⅛	27½	26	27½	24	27½	19½	20⅝	17½	20	National Refining.....25	20¼	22½	20½	22½	19¼	21	19¼	19½	18	18¼	16	17
131½	131½	131	131¼	131¾	131¾	131¾	132	130	134	132	132	Preferred.....100	135	135	134	134	133	134	131	132½	132	134	129	129
12½	15	10	13	10	11	7	10½	6½	7½	5	7¼	National Tile.....*	6½	7½	5½	6⅛	6½	8	4⅞	7¾	4	5	4⅜	6
----	----	----	----	----	----	----	----	----	----	3	3	National Tool.....50	3	3	----	----	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	----	----	25	25	Preferred.....100	25	25	----	----	----	----	10	10	----	----	10	10
1⅝	2½	2½	2½	1¾	2¼	1⅝	2	1⅞	2½	1⅝	2¾	Nestle-LeMur A.....*	2¼	2¼	2⅜	3	2	2½	2	2½	2	2½	2	2½
----	----	----	----	----	----	23¾	24¾	23½	24	23¼	23½	Nineteen Hundred Washer...*	23¾	23¾	23½	23½	----	----	----	----	----	----	23¼	23¼
5½	7½	5½	5½	4¾	4¾	5	5	----	----	----	----	North American Sec A.....*	----	----	3	3	----	----	----	----	3	3	3	3
65	70	65	69½	66½	70½	60½	69	60	65½	60	63½	Ohio Brass B.....*	63	70	67	71	59	68	49⅞	61½	40	51	32	45
105	106½	105	106	106	106	105	106	105½	106	106	106	Preferred.....100	105¼	105¼	----	----	107	107½	105¼	107	105¼	105½	105¼	106
28	28½	25½	28	25	25	21	24	23	25	19	25	Ohio Seamless Tube.....*	19¾	20	19	20	18½	19	18½	19¼	17½	17⅞	----	----
15	17¼	17	17	16	17¼	13	15	12	13⅛	9⅞	10⅜	Packard Electric.....*	10½	11½	11¼	12½	11¼	13	10½	12	10¼	11	11	11
----	----	8	10¼	8½	9½	8	8½	8½	11½	10	11½	Packer Corp.....*	11½	12	11	11½	11	15	12	13¼	9¾	12	10	10
----	----	----	----	----	----	----	----	----	----	----	----	Paragon B 2d endorsed.....*	----	----	----	----	----	----	----	----	1⅛	1⅛	1	1
24½	27¾	26	27	24¾	26	23	24¼	21	24	21	25¼	Patterson-Sargent.....*	25	27⅛	27	28½	26½	28	25	27⅞	22½	25	23	25
----	----	5¼	5¼	----	----	----	----	3¾	4	3	3½	Peerless Motor.....10	3⅞	4	----	----	----	----	----	----	3	3	----	----
37¼	40	37	38	31	37	24	32	17	21⅜	19	21	Reliance Manufacturing.....*	19¾	22½	21½	24	23½	26	19½	22	----	----	----	----
----	----	----	----	25	25	----	----	----	----	24½	24½	Republic Stamping & Enam..*	----	----	20⅞	20⅞	----	----	----	----	----	----	20	20
75	80	75	80	75	77½	58	75½	56	64	50	60½	Richman Bros.....*	54	62	61	76½	68	74¼	58½	67¼	56	60¼	52	61¾
----	----	3	3	4	4½	3	3	----	----	2	2¼	Robbins & Myers series 1.....*	2½	3	2½	2½	2½	3	2½	2½	1	1	1	1
----	----	3	4	----	----	3	3	----	----	2	2	Series 2.....*	2½	2½	----	----	----	----	2¼	2¼	----	----	----	----
8⅞	9½	9	9½	8	9	----	----	6½	6½	6½	7	Preferred v t c.....25	7	7¼	7	7	----	----	6	6	5	5	3	3
6¼	7½	5½	6½	4½	6	4	6	5	7	4½	6	Seiberling Tire & Rubber....*	4⅞	5¾	4¾	7½	5½	7½	5	6⅞	6½	10½	8	10
30	30	----	----	34½	39	30	38	35	35	36	36	Preferred.....100	33	35	32	35	35	35	32	33	40	50	50	50
13	15	13¼	13¼	13¼	13⅜	11	13¾	11	12½	11	12	Selby Shoe.....*	12	16	15	16⅞	14	16	11⅝	15	9⅝	12¼	12	15
90	90	90	90	----	----	----	----	----	----	90	90	Preferred.....100	90	90	----	----	----	----	----	----	----	----	----	----
73	79¾	71	79	74	78½	65	77	57½	65	57	62	Sherwin Williams.....25	60½	65⅞	64	67	65	68½	59⅞	66	53¾	62	52	61½
105½	107	105	107	105	106½	106	107	105	107	105	105½	Preferred.....100	107½	109	105½	107½	107	108⅜	104	108½	105½	107	105	106¾
9	9½	9	9	----	----	----	----	8	8	2½	5⅞	Smallwood Stone.....*	3	4	3	3	----	----	----	----	----	----	1½	1½
----	----	----	----	----	----	----	----	----	----	----	----	Standard Oil of Ohio pref..100	----	----	----	----	----	----	----	----	----	----	101	101
1¼	1⅜	1	1¼	----	----	1	1⅛	1¼	1⅞	1¼	1⅜	Standard Textile.....*	1½	1½	----	----	1⅜	2	1½	1⅞	----	----	1	1
30	42½	38	38¼	----	----	----	----	----	----	24	25	A pref.....*	20	25	25	28	20	20	20	20	----	----	19⅞	20
----	----	----	----	----	----	----	----	----	----	9	10	B pref.....*	7	7	----	----	7	7	9	9	----	----	----	----
30	30	29½	29½	29	31	25	30	25	25⅛	25	25	Stouffer Corp class A w w....*	25⅜	25⅜	27	28	28¼	28¼	28	28¼	25	28	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Without warrants.....*	----	----	25	25	----	----	----	----	25	25	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Swartwout.....*	5	5	5½	5½	4¼	4¼	----	----	----	----	----	----
12	12	11	12	14	14	11	12	11	11	----	----	Thompson Aeronautical.....*	----	----	8	8	----	----	----	----	----	----	----	----
24½	25	20¼	26	15¼	21	12	18	10⅛	13	10¾	12¾	Thompson Products.....*	----	----	14	17¾	14	17½	11⅝	15	10¼	13½	9¾	12½
102½	102½	102	102	100¼	100¼	101	101¾	101¼	101¼	100½	100½	Trumbull Cliffs Furnace pf 100	100½	100½	102	104	101	104	99½	102	92½	95¾	88	88
40	40	39	40	37¾	39	33⅝	38	32	34¼	30	32½	Union Metal.....*	30	32½	32½	34	34	34½	29	33¼	24	30	15¼	22
6	6½	6½	7	6	7	3	5	4¼	5¼	3⅛	4⅛	Van Dorn Iron.....*	4	5¼	4	7½	6	8¼	4½	5½	3⅞	4½	----	----
----	----	12	12½	9	12	9	9	8¼	10	7½	10	Vichek Tool.....*	9	9	----	----	9	10	6½	9	6	6½	5¾	6
19	19	16	17¾	14	17	14	17	16	18	14⅛	17	Weinberger Drug.....*	14½	15½	14	15½	11¾	15½	11	15⅜	12	13⅛	10⅝	13¼
----	----	----	----	----	----	----	----	12	12	----	----	Wellman Engineering.....*	----	----	----	----	----	----	----	----	----	----	10	10
98	98¼	96	98	----	----	95	98	90	90	90	90	Preferred.....100	85	85	85	87	----	----	88	88	80	85	80	80
----	----	90	90	----	----	90	90	----	----	79	79	Western Res Inv Corp pref..100	----	----	----	----	68½	70	60	62	50	50	50	50
----	----	----	----	----	----	15	15	----	----	7	7	Wheeler Metal Products.....*	----	----	----	----	----	----	7⅞	10	7	9½	8	9¼
----	----	----	----	----	----	----	----	27	28	26	26	White Motor.....50	----	----	23⅞	23⅞	----	----	----	----	16¾	17¼	----	----
106	106	105	105	104½	105¾	103	104	102½	103¼	103	104	White Securities pref.....100	103	104	104	104	102¼	102½	100	102½	99	99	98	99
97½	99½	99	100	99	100¼	98⅝	100¼	99	100	99½	100⅜	Youngst'n Sheet & Tube pf 100	99½	101⅛	100	101	99⅝	100½	98½	100⅝	97½	97½	85	90
												BONDS.												
----	----	----	----	----	----	----	----	----	----	----	----	Cleveland Ry 5s.....1933	----	----	----	----	100¼	100½	100	100½	100	100⅛	99¼	100⅜
----	----	----	----	----	----	----	----	11	11	----	----	Cleve SWRy&Lt Div Mtge 5s'54	5	5	----	----	4½	4½	4½	4½	----	----	----	----
----	----	----	----	----	----	----	----	----	----	----	----	Lake Shore Elec gold 5s..1933	----	----	38¼	38¼	----	----	----	----	----	----	35	35
100	100¾	99½	99¾	99	99¾	97	99¾	94¾	97	93½	93½	Steel & Tubes deb 6s.....1943	90	92	----	----	90	90½	90½	91	90	92	----	----

THE ST. LOUIS STOCK EXCHANGE—STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for the 12 months ended June 30 1931. The tables include all stocks and bonds in which any dealings occurred during the first half of 1931, and the prices are all based on actual sales.

1930. July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High	STOCKS.	1931. January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		BANK & TRUST COMPANIES	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
												Par.												
200	201	198	198	188	188	185	190	190	191	176	185	Boatmen's National Bank..100	180	180	175	175	175	180	176	180	173	176	170	170
79	81	74	80	74	78	70	75	65	71	67½	68½	First National Bank.....20	65¾	70	65	70	66½	70	63	68	63	65	59½	63

* No par value.

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

St. Louis Stock Exchange—Concluded.

STOCKS.	1930. July Low	1930. July High	1930. August Low	1930. August High	1930. September Low	1930. September High	1930. October Low	1930. October High	1930. November Low	1930. November High	1930. December Low	1930. December High	1931. January Low	1931. January High	1931. February Low	1931. February High	1931. March Low	1931. March High	1931. April Low	1931. April High	1931. May Low	1931. May High	1931. June Low	1931. June High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Franklin-American Trust 100	239	240½	220	235	225	231	205	230	199	210	196	208	191	200	185	190	184	193	178	185	170	179	150	165
Mercantile-Comm Bk & Tr 100	247	251	248	250½	247	249½	220	247	198¾	225	172	200	190	198	189½	191	189	194	178	190	172	179	168	176
Mississippi Valley Trust 100	259	262½	260	264	255	263	245	255	240	245	225	235	209½	221⅞	210	215	212½	224½	216	222	210	215	200	206
St Louis Union Trust 100	530	530	----	----	501	510	475	500	470	475	480	483	465	480	475	485	485	490	490	490	482	489	4.5	475
United Bank & Trust 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	130	130	----	----	----	----	----	----	----	----
MISCELLANEOUS																								
Alligator common *	----	----	----	----	----	----	----	----	----	----	15	15	----	----	----	----	8	8	----	----	----	----	2½	5
American Credit Indemnity 25	----	----	49	49	----	----	----	----	38	38	35	35	----	----	30	30	30⅛	30⅛	30	30	----	----	----	----
American Investment B *	----	----	----	----	8	8	----	----	----	----	7½	9	9	9	9	10	7¼	8½	7	8⅞	----	----	----	----
Aloe (A S) Co com 20	----	----	----	----	32	32	----	----	----	----	----	----	29	29	30	30	28	29	27¼	28	27⅜	28	----	----
Preferred 100	----	----	96	96	96	96½	----	----	----	----	----	----	----	----	92	95	96½	96½	----	----	98	98	98	98
Beck & Corbitt preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	60	----	----	----	----	63	63	----	----
Bentley Chain Stores com *	7	7	7	7	7	7¼	4½	6	2	2	1	2	50c	2¼	20c	75c	15c	15c	----	----	----	----	----	----
Berry Motor *	----	----	----	----	----	----	13½	13½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12	12
Boyd-Richardson pref 100	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----
Boyd-Welsh Shoe com *	37½	37½	----	----	----	----	----	----	----	----	----	----	18	18	18	18	----	----	16	16	----	----	----	----
Brown Shoe com *	37½	40	38	40½	37	39	35	37¾	34¼	36	35½	37	33½	36	33½	34½	33¾	34½	34	36	35¼	41	38	42
Preferred 100	118	118½	117	117	118	119	118	118	117½	118	117½	119	117½	118	118	118	118¼	118½	118¼	118¼	118	118½	118½	118½
Bruce (E L) Co pref 100	88	89	85	85	85	87	84	85	80	83	80	80	----	----	75	75	----	----	----	----	----	----	----	----
Burkart (F) Mfg com *	3	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¾	3	----	----	4	4	----	----
Preference *	10¾	4	12	12	11	12	10	11	9½	10	9	9	9	9	9	9	9½	9½	9	12	10	11	10	10
Century Electric 100	100	105	102½	105	105	105	103½	103½	----	----	----	----	85	85	----	----	80	80	70	70	62	65	60	62
Chicago Ry Equipment com 25	15	15	----	----	----	----	----	----	----	----	----	----	----	----	8	8	----	----	----	----	----	----	----	----
Preferred 25	24	24	----	----	21¾	21¾	----	----	20	20	22	22	19	19	19⅛	19⅛	----	----	----	----	----	----	----	----
Coca-Cola Bottling Co 1	51	60⅞	54⅜	59½	50	52½	37	45	35	47	36½	38	25	43	29	40	35¾	40	31	37	25	30	26	30
Commonwealth Utilities pref *	----	----	98	98	99	99	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----
Consolidated Lead & Zinc *	2¾	4	3½	3⅞	3	4	3	3½	2½	2½	2	2⅝	1⅞	3	1½	2¼	2	3	2¼	2¼	2	2¼	1½	1¾
Corno Mills Co *	25	26	24	25	24	25	21½	23	20	21½	20½	22	22	22½	22	23½	22	24¼	21¼	22¾	22¾	23¾	22	23
Curtis Mfg Co 5	25	25	----	----	21	23⅞	19⅜	21	17½	19	15	18	16	17⅜	16	17¼	17	17¼	14½	17⅛	14	15	11	11
Dr Pepper Co *	42	45	41	42	36	41	35	39½	30	33	----	----	29	29	29½	32	31	32½	29	30½	28	31	27	27
Eisenstadt Mfg pref 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----
Elder Mfg com *	22	23	20	20	----	----	----	----	----	----	----	----	17	17	----	----	15	15	----	----	14½	14½	13	14
A 100	70	73½	73¼	73¼	70	71	----	----	----	----	----	----	59	59	----	----	----	----	----	----	58	60	58½	60
First preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½	104½	104½	----	----	----	----	----	----	----	----
Ely-Walker D G com 25	26½	28	25	26½	24	26	18	20	18	18	18	18	16	18	13	16	12	12	12	13	12	12¼	12	12
First preferred 100	103	103	102½	104	103	103	----	----	95	95½	----	----	90	95	90	93	90	90	87	90	89	89	88	89
2d preferred 100	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----	70	70	----	----
Emerson Electric pref 100	88	88	----	----	90	93	----	----	90	90	----	----	----	----	83	83	80	83	----	----	83	83	----	----
Fulton Iron com *	1½	1½	1½	2½	1	2	½	1¼	½	¾	⅛	¼	25c	25c	40c	40c	35c	35c	35c	50c	----	----	----	----
Preferred 100	12	15	----	----	15	15	----	----	----	----	4½	5	5	5	5	5	----	----	----	----	----	----	----	----
Globe-Democrat pref 100	----	----	----	----	115	115	118	118	----	----	----	----	115	115	----	----	110½	115	111	111½	----	----	110	111
Granite Bi-Met Mg 10	----	----	----	----	30c	30c	25c	25c	15c	15c	20c	20c	----	----	----	----	15c	25c	15c	15c	----	----	35c	35c
Hamilton-Brown Shoe 25	3	3½	1⅝	2	1⅝	3	2	3	3	3¾	4	8¾	4	6	6	7	5½	6	5	5¾	4	5¾	4	6
Hussmann-Ligonier com *	----	----	----	----	9	10	6½	7	4	5	3	3¾	3¾	4⅜	4	4½	3	4½	3½	3½	3	3¼	3	3½
Huttig S & D com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4⅜	4⅜
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23	23	----	----	----	----
Hydraulic Press Brick com 100	1	1	----	----	----	----	----	----	½	1	1⅛	1⅛	----	----	----	----	1	1	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛
Preferred 100	31	32	31	31½	30	31	28	29	25	25	20	25	----	----	----	----	----	----	18	20	17	17	----	----
Independent Packing com *	----	----	4	4	4½	4½	----	----	3¾	4½	3½	3⅞	4	5	----	----	3⅞	4	----	----	----	----	3¼	3¼
Preferred 100	75	75	----	----	----	----	----	----	72	72	----	----	----	----	----	----	----	----	----	----	75	75	----	----
International Shoe com *	54	56½	53½	55¼	53¼	56	51¾	54	50	52	47½	52½	47	49	47	48¼	47	48¼	47¼	48¼	47	47⅝	46¼	52¾
Preferred 100	106½	107½	106½	108	107	108	107	107½	106¾	108	106½	107½	105½	108½	106¾	108	107¼	108	107¾	108½	107½	109	108	109
Johnson-Stephens-Shinkle *	43⅞	47½	46	46½	----	----	----	----	29	35	28	30	25	37	28	34	32	32	32	33	28¼	32	27½	29½
Key Boiler Equipment com *	34	36	----	----	31	33¾	29	31	28	28	25	27	25	25	18½	24½	19¾	21	16	19¼	16	17	13	13½
Laclede-Christy C P com *	27	27	----	----	20	20	21	22	----	----	20	20	15⅛	15⅛	14	15	15	17	----	----	----	----	14	14
Laclede Gas Light pref 100	100	100	----	----	100½	100½	100½	100½	100½	100½	99	99	99	99	100	100	100	100	100	101	101	101	99½	99½
Laclede Steel 20	39¼	41	40	40	38½	39½	32	37	32	33	33	35	31	33	32	32	31	35	30	33	25	25	20	26
Landis Machine com 25	35⅛	36	36	36	34	36¾	29	30	30	30⅛	21	29½	26¾	29½	25	30	27	30	25	27¼	25	26	24	26
McQuay-Norris Mfg *	39	43¾	43	43	----	----	38	42	37¾	37¾	34	37½	37	38½	35¼	37	37½	39½	38	39	38	39	36	39
Marathon Shoe com 25	----	----	----	----	----	----	8	10½	6⅛	6⅛	6	7	5	6	6¼	6¼	6½	6½	----	----	5	5	----	----
Meyer Blanke common *	----	----	----	----	----	----	----	----	----	----	----	----	6	6	6½	12	9	12	----	----	----	----	7	7
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86	86	86	----	----
Michigan-Davis Co *	20	20	----	----	----	----	----	----	19	19	18	18	----	----	----	----	----	----	----	----	10	10⅛	----	----
Missouri Portland Cement 25	29	30½	29	30	28¾	31	27½	30⅞	27	30⅞	24⅝	27	24¾	27½	28	29½	25½	29½	20	26	21	23½	21½	22¾
Moloney Electric com A *	54	55	55	58	56	57	54	57	54	57	55	57	53	55	52½	55	52½	53½	----	----	----	----	48	50
National Bearing Metals com *	----	----	----	----	44¼	44¼	----	----	----	----	----	----	30	30	----	----	----	----	----	----	----	----	25	25
National Candy com *	22½	25	22½	23½	22	25	20¾	22⅛	20	21	19	21¼	19½	22	19	22	19¾	22	19	2 ½	18	19½	17⅛	18½
First preferred 100	----	----	109	109	----	----	----	----	107½	108¼	106½	106½	107	107½	----	----	----	----	108⅛	108⅛	----	----	----	----
Second preferred 100	----	----	----	----	----	----	97	97	98	98	95¼	97	96½	97	96½	97	97¾	97¾	97½	98	98	98	97½	97½
Nicholas-Beazley Airplane 5	3	3½	3	3	----	----	2½	2½	2	2	1	1½	2	2	----	----	1⅛	2	----	----	----	----	----	----
Pedigo-Lake Shoe com *	10	12	12	13½	10	11	10	10	----	----	7	8¼	9	10	8½	9⅛	----	----	8	8½	7½	8½	5½	5½
Rice-Stix Dry Goods com *	13	13½	13	13	12⅛	13	9½	12	9	9½	7½	9	7½	8½	7	7¾	6	7¼	5	6	5⅜	5½	5¼	5¾
First preferred 100	95	98	95	95	----	----	----	----	95	95	92	95	92	92½	92	92	----	----	----	----	80	86	81½	82
Second preferred 100	85	85	85	86	85	85	80	80	80	80	80	80	80	80	80	82	----	----	----	----	70	70	----	----
St Louis Bank Bldg & Equip *	----	----	----	----	----	----	8	8	8	8	8	8	----	----	6	6	6	7	6	6⅞	6	6	4	4⅛
St Louis Car common 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10	----	----	----	----	----	----	----	----
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	80	80	----	----	----	----
St Louis Public Service com *	4	4	----	----	4	4½	2	3⅛	2	3½	1½	2	1⅞	4	4	4	2	2	1½	2¼	1	1½	1⅜	2
Preferred *	----	----	----	----	39½	45	----	----	30	30	20	30	18	18	----	----	18	18	18	18	----	----	----	----
St Louis Screw & Bolt com 25	----	----	----	----	----	----	----	----	25	25	----	----	----	----	20	20	----	----	----	----	----	----	----	----
Schoeneman (J) 1st pref 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	90	90
Scruggs-V-B D G com 25	11¾	12	11¾	12	12	12	10	12	10	10	----	----	----	----	----	----	----	----	6	6	----	----	----	----
Scullin Steel preference *	18	20	17	18	17	18	6	17	8	11	7	9	6½	9	6	8	7½	8½	7½	8½	6	7¾	6	6
Securities Investment com *	30	31	31	31	29	30¾	----	----	24	27¾	25½	26½	26	27¾	27	31	30½	30½	27	28	26	28	26½	28¼
Preferred 100	103½	105	----	----	----	----	----	----	----	----	----	----	103	103	103	103	----	----	104	104	----	----	----	----
Sieloff Packing com *	----	----	----	----	17	17	17	17	19½	20	----	----	----	----	----	----	17	18	17	17	17	17	17	18
Skouras Bros A *	24	24	15	16	----	----	10	10½	10	10½	8	10	10	10⅛	10¼	10½	12	16	----	----	----	----	----	----
Smith-Davis Mfg com *	----	----	----	----	----	----	----	----	----	----	5	5	----	----	5	5	----	----	----	----	----	----	----	----
Southern Acid com *	----	----	45	46	46¼	46¼	45	45½	45	45	44¼	44¼	----	----	----	----	----	----	41	42	----	----	----	----
Southwestern Bell Telep pf 100	120	121½	121	123	120½	122½	120½	123	118½	121¼	116½	120¾	117½	120½	119¼	121	120	122	120	121½	121	122	121¼	123
Stix-Baer & Fuller com *	20	21	20	20¾	19⅜	21¼	18	20	18	19	14½	17½	11	15	12½	15	12½	14	12½	13	12⅝	14	13	15¼
Tel Bond & Share 1st pref 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----
Wagner Electric com 15	22	25	21½	23½	19⅞	23½	17½	20	17	18½	17	20	15	17¾	16¼	18¼	17	19	14¾	17½	12⅝	15⅞	13	16
Preferred 100	103	105	----	----	105	105	104	105	105	105	105	105	105	105½	105	107	----	----	106½	107	106⅜	106⅜	106	108
BONDS.																								
City & Sub P S 5s A 1934	79	81	80	82	----	----	----	----	----	----	----	----	67	68½	65	68	----	----	----	----	----	----	----	----
E St L & Sub Ry 5s 1932	95¾	95⅞	----	----	95¾	95¾	96¼	96⅜	97	97¼	96½	96¾	96½	96⅝	97⅛	97⅛	----	----	97½	98	97¼	97½	97¼	97½
Moloney Electric deb 5½s 1943	94	95	95	95	94¼	94¼	94	94¼	----	----	91	95	93	93	----	----	----	----	90	90	----	----	----	----
Nat Bearing Metals 6s 1947	101½	102	----	----	101½	101½	101½	101½	100	101½	100	100¼	----	----	100	100	99	99	99	99	----	----	----	----
Scruggs-V-B 7s Serial	97	97½	97	97¼	97	97½	95	97½	94	95	93½	93¾	92	92½	----	----	91	91	----	----	----	----	60	65
Scullin Steel 6s 1941	----	----	88	88	88	89	83	88	81	81	69	75	----	----	----	----	60	60	60	60	60	60½	60	60
United Railways 4s 1934	67½	68½	67	67½	66¾	67¼	65	67⅛	64¾	65¾	60	65	58	62¼	57	58	56	56½	45	49	41	45	40¼	56⅜

THE CINCINNATI STOCK EXCHANGE—STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the Cincinnati Stock Exchange for the 12 months ended June 30 1931. The tables include all stocks in which any dealings occurred during the first half of 1931 and the prices are all based on actual sales.

LISTED SECURITIES.	1930. July Low	1930. July High	1930. August Low	1930. August High	1930. September Low	1930. September High	1930. October Low	1930. October High	1930. November Low	1930. November High	1930. December Low	1930. December High	1931. January Low	1931. January High	1931. February Low	1931. February High	1931. March Low	1931. March High	1931. April Low	1931. April High	1931. May Low	1931. May High	1931. June Low	1931. June High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Ahrens Fox B	----	----	----	----	----	----	----	----	----	----	----	----	7	7	----	----	----	----	----	----	----	----	----	----
Aluminum Industries	17	20	19	19½	17	20	13⅞	18	12½	15	12	14⅜	12½	15½	14⅝	19⅝	17	19	14	17	13½	16	11	16¾
American Laundry Machinery	55¼	65	56	60½	50⅝	56⅞	50	51	40	50⅛	38	46	42	45	39¼	42	35	39½	32¼	35½	27	32	26½	31
American Products preferred	18½	19	18	18⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13	13	13	13	----	----
American Rolling Mill	48½	61	52	59½	43¾	54	35½	44⅝	30	35¾	28⅜	35	28½	35	27	37	26½	33¾	24½	33	16¼	27¾	15¾	24½
American Thermos Bottle A	13	13½	----	----	10⅜	13	10	10	9	10	9	9⅞	8⅞	9½	8¾	9½	9	10	8¼	9	7¼	8½	5¾	8
Preferred	48½	50¾	48	50¼	49½	52	48½	50	48	49	48	49½	48½	49½	49	50	48¾	50	47¾	49	45¾	47	----	----

* No par value.

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

Cincinnati Stock Exchange—Concluded.

STOCKS.	1930. July Low	1930. July High	1930. August Low	1930. August High	1930. September Low	1930. September High	1930. October Low	1930. October High	1930. November Low	1930. November High	1930. December Low	1930. December High	1931. January Low	1931. January High	1931. February Low	1931. February High	1931. March Low	1931. March High	1931. April Low	1931. April High	1931. May Low	1931. May High	1931. June Low	1931. June High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Amrad Corp																	15	19¼						
Baldwin	15	20¼	14	18	19	19					1	4⅛	5	7	5	5								
New 6%			4	4½			3	3			60	60⅛	60	60			60	60						
Biltmore Ero Mfg	60	60			60	60							5	5									7½	7½
Burger Bros															4	6			5	5				
Carey (Philip) Mfg. pref	112	112½	111	112½			5	5½	8	8			114	115	115	115	120	120	118	118	113	114		
Central Brass A							111	111	111	111	112	113	2	2	1⅞	1⅞	2½	2½	1	1	1¼	1¼		
Central Trust	265	270	265	265	265	265							265	265	266	266	265	265¼	265	265	265	265	265	265
Champ Coated Paper	234	234							265	265	265	273							200	200	200	200	200	200
Preferred	104	108½	106	106	107	108	105	105¼	101	101	102	102	107¼	108	107¼	108	108	108	109¼	110	108	109	106¼	106¼
Special preferred	105	105	105	105¼							105	105	102	102	101½	103½	103¼	105	104	105	104½	105¼	102	105
Champion Fibre pref	104	104			101½	104½									99	103			104½	105¼	105	105¼		
Churngold Corp	15	18	15	16	16	17½	15	17½	15¼	18	14	17	11	14¾	11	11½	8¾	11	8	8½	4	5½	4¾	5
Cincinnati Ball Crank, pref													20	20										
Cincinnati Car Corp B	⅝	⅝	¾	1	1	1¾	1⅛	1½	1	1⅛	½	1	1	1	⅝	¾	¼	½	⅛	¼	⅛	⅛	¼	¼
Preferred	1⅞	2	2¼	2¼	3	3¾			1½	2⅛	1⅛	1½	1½	2	1⅛	1⅜	1	1⅜	¼	¾	⅜	½	¼	¼
Cincinnati Gas & Electric pref.	99	100¼	99¾	101¼	100	102¾	101	102⅜	99	101½	99	102¼	100½	102⅝	100¼	103	101⅝	103	102	103½	103	104¼	102⅛	104
Cincinnati Mill Mach pref																	90	90						
C N & C Light & Traction											95	95					92¼	92¼	95½	100				
Preferred	85	85	85	85	85⅛	90	85¾	87			86	86	90	90										
C N O & T P Ry	320	325	325	326	330	330	320	321	311	327	294	294⅞	290	290	295	295			275	275				
Preferred	109	110	108½	108¾	107½	107½	109¼	110¼	108	108	108¼	108½			109	109¾	109¼	109½	109	109½				
Cincinnati Street Ry	41¼	43½	42½	43½	41⅛	42½	36	41	37	41	37⅜	40½	37¾	40	38½	40	38½	40	37½	39	36	38	34¼	36½
Cincinnati & Sub Bell Tel	91	100	98¼	100	98¾	101⅝	97½	100	92¼	98	94	97¼	96¼	97½	97	99⅞	99⅞	103½	100⅞	103½	98¾	100½	97½	99
Cinti Tobacco Warehouse													10½	10½	10¼	10¼	10	10	8	10	8	8		
Cincinnati Union Stock Yards			19½	20	21½	23	23	23	23	23	23	23	29	29	28	29	26	28¼	25	26			24	24
Cin Union Terminal pref							107¾	107¾	107¼	107¼			108	109	109½	109½			108	109	109½	109¾	109	109
City Ice & Fuel	38	43	41½	43	38	40	38¾	38¾	36½	37½	36⅞	37¾	36	37	36¼	37	36½	37	32	36½	31⅜	32¼	29⅞	30⅞
Preferred							80½	84	80	82			78¾	80	80	81¼	85	86¼	88	88	86¼	86¼	79½	83
Coca Cola A	30¼	30¼	34	34	32	32	31	31					32	32			32	34			30	33¾		
Cohen (Dan) Co	17½	18					15	16	15⅛	15½	15	16	15½	16½	16	16½	16	16	15	15⅛			13½	14¾
Col Ry Pr & Lt 1st pref			107	107	109½	109½							108	108¾					109	109				
Series B preferred			108¼	108½	109¼	109¼							107	108	108½	108½	108¾	108¾	109	110	109	109¾		
Cooper Corp preferred	13	13											11	11			11	11	11	11	11½	11½	4¾	7⅞
Crosley Radio	12	13½	11⅛	17	13	17¾	8	13⅛	6	8¼	3⅝	6⅝	4¾	7⅛	6	8¾	6½	8	5½	6⅜	4½	5		
Crown Overall pref	103½	105	103	104			102	103	103	103	103	103	102	102										
Crystal Tissue	17½	18	19⅞	19⅞			17¾	19					17	17			16	16			15	15		
Dayton & Michigan guar																					39¾	39¾		
Preferred																	95	95						
Dow Drug	12	13	10	12	10¾	12	10	11	10	11	9	10	9½	11	10½	14	13	14½	10	13¾	10½	12	7¼	10½
Preferred	104	104	100	100			98	100					95	100	96	100	100	100					93¼	93¼
Eagle Picher Lead	7½	8½	7½	8	7½	8¾	6¾	8	5¾	6⅞	4⅞	6	5	5¾	4⅞	5¾	5	7	4⅛	6¾	4½	5½	4⅜	5½
Preferred	100	100											95	95					80	80				
Early & Daniel	22	25	23	25	23¾	24	23	24	22	23	24	25½	24	24½	24	26¾	29	30	28	31	25	28	25	25
Cumulative preferred			95	100	95	95							95	95	95	95	95	95			89	89		
Egry Register A			23	23											25	27	26½	26½						
Excelsior Shoe											⅞	1	1	1	1	1							1	1
Formica Insulation	31	35	31	34	30	34	29	31	25	29	27½	28½	25	28	24	26½	25⅞	29	20	22¼	23	26	22	25
Fyr Fyter A	18	20			18¼	18¼	18	18	18	18			18	18										
General Machinery pref																	102	103½	101	102	99½	103	99	99
Gerrard (S A)	15	16	12	12	8½	8½	8	8½	8	9	7⅜	8½	6¼	8	5	6½	4⅞	6¼	5½	6½	5½	5½	5	5½
Gibson Art	36¼	39	36½	39½	35	37⅜	34½	35½	34	36	34	36½	34¾	39	36½	39	35½	37	33¼	36½	32½	35	32	35
Globe Wernicke preferred	68½	68½																	43	43			55	55
Goldsmith (P) Sons	19	19¼	19¼	20							16	16			15⅛	15⅛	14	15	14⅞	15			15	15
Goodyear 1st pref																	88	89						
Gruen Watch	35	38	35	40	36	40	34	36	32½	34	32	34	32	33	32	32	32	32	30¼	32	28½	30¼	26	26
Preferred	110	112	109¼	110¼	109¼	110	107½	109¼	107½	108	105	105	107	109	105	107¼	106¼	107¾	102	107½	102	104	100	102
Hatfield Campbell					5	5							4	4										
Preferred					68	72	68	68													20	20	50	50
Hobart Mfg	41⅜	42	40	43	40	42	37½	41	34½	38	33	35	35	41	38	39½	38½	40	37½	39⅞	36½	38	31	35½
International Printing Ink	38	38	29	32	26½	32	19½	26			10⅜	17¼	12	12			13¼	14¼			7	7	7¼	9⅝
Preferred	88	88	90	93			76⅛	83	63½	74¼	55	65½					70	70	63	65½	58	65	58	58
Julian & Kokenge													8	10	8	8	8	8	8¼	8¼	8⅛	8¼	8	8⅛
Kahn's Sons 1st pref	88	95	88½	90	89⅞	90							89⅞	89⅞	89	89	89	89	89	89				
Participating A	21¾	30	28	28	26½	28	25⅛	26	24	27¼	26	28	28	28½	30	30	30	30½	30	30½			25	25
Kodel Electric & Mfg A	5	6	5	5½			5	5	4	4	3	4			2½	3			1½	2	1	1¼		
Kroger Grocery	24¼	28	22⅞	26½	25	32¾	23½	29¼	18¼	25½	17	24½	18½	25¼	24	31¼	28¾	34⅞	28	32¾	26¼	35	23⅜	31¼
Lazarus preferred	99	104½	98	100	97½	99	97½	99	95¾	97	97½	99	97¾	97¾			99½	100¾	101	101¼	100	101	101½	102
Leonard Custom Tailors							17¾	17¾	12	14	10	12	10	12							5	5		
Lincoln National	401	401							400	400			400	400										
Little Miami guaranteed			102¼	102¼	101¾	102⅜	101½	101½	101	102½	101	101			101	102	101	101	100	101	98	99½	97¾	98¾
Lunkenheimer	32	33	35	35	33	33	30	30¼	29	31	29	32	27	32	27	28	27	27½	25	25	25	25		
Magnavox					2¾	2¾			1½	1½	1	1¼	1⅛	2	2	2⅛	2½	3¼	1⅞	4			2	2
Manischewitz			37¼	38¾	35	38	35	36	35	35	35	35	34⅞	35	34	35	33½	34½	33	34			32¾	33
McLaren Cons Cone A	20	20	20	20⅜			20	20½	20	20			19	20							20	20		
Mead Pulp & Paper pref															80	80	78	79			76¾	78¾		
Meteor Motor Car	7	15	10	10			10	14			7	9	9	9							6¾	9		
Moores Coney A	19	19	18	18	16¾	18	16	16	12½	16	13½	14½	14	14	13	13	12	13	12	20	9	9		
B	2¼	2¼	2	2					1	1½	1	1	2⅛	2⅛	1	1			1	1½				
Nash (A) Co					94⅞	94⅞									90	91	89	91			84	90		
Newman Mfg	27	28	27½	27½	28	30	26	28½	25	26			25	25			25	25			20	24⅞	20	22½
Paragon B	14	14⅜	14¼	15	14	15	13	14½			12	12	12	12										
B $10 paid									1½	1½					2¾	2¾			2⅛	2⅛				
V t c	14	14	14¼	15	15	15	14	14½					12⅛	12⅛										
V t c $10 paid stock															2¾	2¾								
A preferred																			109	109				
Procter & Gamble	49	49	49	50									63¼	69	66¾	70½	67¾	71	65	69¼	60	68⅛	56	66
8% preferred	67	76	70	75¼	68¼	75	66	70	56⅜	66½	57¼	66	170	170⅝	172	185	175	184	177	183	173½	177	170	175
5% preferred	165	165	165	170	166	166	160	165	161	161	165	165	105½	110	108	109	108	108½	108⅛	108½	107¼	109	107½	109
Pure Oil 6% preferred	105¼	108¼	106	108	105½	108	105	106	104	105¾	103⅝	105½	75	80	80	81⅞	77	82	67⅞	78½	63	69⅞	60	66
8% preferred	94¾	98	93	96	94	97½	89	94½	81	89½	69	85⅛	99½	101	98	98					73	73		
Randall A	111	111	111	111			103	105	90	101														
B	17	17¼	16	16	15½	16	15	16	13½	14½	12½	14½	13½	14½	14	15	14½	15	14⅜	15	13	14½	12	14
Rapid Electrotype	7	8	6	6½	5	6¾	5	5	4½	4¾			4	4	3¾	5	4¼	4⅝	4	4½	4¼	4¼	4	4¼
Richardson	40	45	41½	46	41	43½	40	41½	40	42½	41½	45	40	46	40	40¼	40	40	34	40	32⅞	37	32¾	33
Sabin Robbins Paper pref	16	19½	19	19½	18	19	17¾	18¼	17	17	15	17	15	16	11½	13	12	13¼	10	12	10	10	10	10
Second National							80	80									80	80			80	80		
United Milk Crate A	200	200			200	200	198⅛	200	198½	198½											185	185	175	175
U S Playing Card	14	15¾	14⅛	15	14½	14½	13	13	10½	12½	10	11⅛			11	11	12⅛	14			12	14		
U S Print & Litho	70	77	70	73	60	70	60	68	46½	60	45	53½	46	50	47	49½	41	47¾	38¾	42	37	49	38	43
Preferred	25	26	25	25	25	25	24	24	20¼	24	15	20	12	15			12	12	10	10	10	10	9	10
U S Shoe	47	47					45	47	35	42	37	40	38	38			37⅞	37⅞					33	33
Preferred	1½	1½	1¾	1¾	1½	1½			1½	1½	⅛	1	¼	¼	⅜	⅝								
Waco Aircraft											2⅛	6			2⅝	2⅝					2½	2½	¾	1¾
Whitaker Paper	4¼	5	4½	5	5	5½	5¼	5¾	3	3¾	3	3⅛	3⅛	3½	3½	3½	3½	3½	4	4	4	4¼	4	4
Preferred	70	70	66	66			55	60					54	54			48	51						
Wurlitzer (R) 7% pref	105¼	105¼									104	108¼	104½	106¼	105½	105½	105½	106	105	106	100	105	97	98¼
	90	90	90	90											93	93			91¾	91¾	90	92		

Cost of Government in Cities Amounts to $43.68 Per Person—Statistics of United States Census.

The cost of government of the 250 cities of 30,000 or more in the United States in 1929 was $43.68 per capita and exceeded the cost of government of the States by 66.7% and was only slightly smaller than the corresponding figure for the Federal Government, the Bureau of the Census stated July 10 in a summary of financial statistics of the cities for the year. All but eight of the cities had revenues sufficient to meet all operating expenses and interest, and 87 received enough to care for all outlays and to reduce their debts, the Bureau said. The statement follows in full text:

The governmental costs of cities having a population of over 30,000, for the fiscal year ended Dec. 31 1929, amounted to $3,435,289,927; the aggregate revenue receipts were $3,075,234,308; and the total net indebtedness was $6,130,289,576.

The total governmental-cost payments of the cities were 66.7% greater than similar payments of the government of the 48 States, and 2.6% less than those for the Federal Government for the fiscal year 1929.

The payments for operation and maintenance of the general departments of the city governments of the 250 cities for the fiscal period 1929 amounted to $1,935,876,752, or $43.68 per capital. In 1928 the per capita for operation and maintenance of general departments was $42.66, and in 1917, $19.07.

Payments for the operation of public service enterprises, as waterworks, electric light plants, and similar enterprises, amounted to $166,657,371; interest on debt, $365,690,796, and outlays for permanent improvements, including those for public service enterprises, $967,065,008. The total payments in 1929, therefore, were $3,435,289,927; in 1928, $3,396,122,419, and in 1917, $1,108,021,565.

The per capita net governmental-cost payments for operation, maintenance, and interest for 146 cities covered by the various census reports

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

since 1903 were $55.84 in 1929, $54.43 in 1928; $24.58 in 1917, and $16.41 in 1903.

The totals include all payments for the year, whether made from current revenues or from the proceeds of bond issues. Proceeds from the issuance of debt obligations are not considered revenue receipts.

Of the 250 cities covered by this report only eight were lacking in revenues sufficient to meet all operating expenses and interest, while 87 realized enough revenues to meet all their payments for expenses, interest and outlays and to have a balance available for paying debt.

Of the total governmental-cost payments in 1929, 56.4% was for operation and maintenance of general departments: 4.9%, operation and maintenance of public service enterprises, such as water-supply systems, docks, wharves, markets, &c.; 10.6%, interest on debt, and 28.2% outlays for permanent improvements (public buildings, streets, &c.).

Of the payments for operation and maintenance of general departments 38.3% was for education; 19.5%, protection to person and property; 8.7%, highways; 8.4%, general government; 7.5%, sanitation or promotion of cleanliness; 6.4%, charities, hospitals, and corrections; 5.1%, miscellaneous; 3.6%, recreation, and 2.5%, conservation of health.

The percentages for 1929 show but little change from those for 1928, the largest in each of the years being for education and the smallest for conservation of health.

Of the total payments for outlays for permanent improvements, the principal items were $379,943,004, or 39.3%, for highways; $177,472,127, or 18.4%, for education, and $157,208,597, or 16.3%, for public service enterprises.

The total revenue receipts of the 250 cities for 1929 were $3,075,234,308, or $69.39 per capita. This was $607,009,389 more than the total payments of the year exclusive of the payments for permanent improvements, but $360,055,619 less than the total payments including those for permanent improvements.

The revenue receipts included $1,925,773,666 from general property taxes; $78,718,100 from special taxes; $100,003,577 from licenses; $228,437,752 from special assessments; $176,227,226 from subventions, donations, and pension assessments; $148,725,430 from interest, rents, and highway privileges: $312,608,029 from earnings of public service enterprises, and $104,740,528, the remainder, from poll taxes, fines, forfeits, and escheats, and earnings of general departments.

The per capita net revenue receipts of 146 cities covered by the various census reports were $69.63 in 1929, $72.11 in 1928, $31.97 in 1917, and $21.14 in 1903.

Indebtedness Shown.

The net indebtedness (funded or fixed debt less sinking fund assets) of the 250 cities amounted to $6,130,289,576, or $138.32 per capita, in 1929, this being an increase of 5.2% over that for 1928. The per capita net debt of 146 cities covered by the various census reports was $144.33 in 1929, $139.63 in 1928, $80.75 in 1917, and $44.71 in 1903.

While there was an increase of $304,017,633 in net debt for the 250 cities as a whole, 107 individual cities showed a decrease in their net indebtedness.

A comparison of the aggregate increase in net indebtedness with the total payments for outlays discloses the fact that 31.2% of the permanent improvements for 1929 were financed from proceeds of bond issues.

For 1929 the assessed valuation of property subject to ad valorem taxation for city purposes was $80,402,335,256 for the 250 cities having over 30,000 population, and the amount of taxes levied for the city government was $2,208,763,880, or $49.84 per capita.

These statistics cover the government of the city corporation proper, and also independent school districts, sanitary districts, park districts, and other independent districts practically coextensive with the cities. They also include a per cent of the financial transactions, debt, and tax levies of the county governments for cities having over 300,000 population, in order that the statistics for such cities may be comparable with those for other cities in this class in which the ordinary county functions are performed by the city government.

THE WEEK ON THE NEW YORK STOCK EXCHANGE

It has been a week of depression on the New York Stock Market, due in a large measure to the uncertainty regarding the German situation. There have been sporadic periods of liquidation and occasional rallies, but the trend of the market on the whole has been toward lower levels, though some improvement was apparent on Thursday and Friday. Trading has been extremely dull except for the brisk session on Wednesday, so much so that the tickers frequently have been at a standstill. Steel shares continued weak with United States Steel below par, copper stocks have been in the doldrums due to reports that sales of copper for spot delivery were being made at 7½c a pound by second-hand dealers. Motor stocks and public utilities also have been weak, and oil stocks and specialties have joined the general decline. The weekly statement of the Federal Reserve Bank issued after the close of business on Thursday showed a decline of $25,000,000 in brokers' loans in this district. Call money renewed at 1½% on Monday and continued unchanged at that rate on each and every day of the week.

The market was somewhat lower on Saturday, scattered selling forcing prices downward. Trading was slow and the volume of sales was down to the minimum. Toward the end of the session some of the leading shares rallied above the day's lows, but the gains were not extensive and barely lifted prices in these stocks to the side of the advance. Railroad shares were the hardest hit, New York Central leading the downward swing with a loss of 2 points, though it regained part of this loss later in the day. The continued drop in earnings and the possibility of a further drop in dividends had a depressing effect on the entire group. Short selling was again apparent, but had little effect on the trend of the market. The principal changes on the side of the decline were Western Union Telegraph 2⅝ points to 114, Air Reduction 2⅝ points to 81⅝, American Water Works 3 points to 47¾, Peoples Gas 2 points to 199, Johns-Manville, 2¾ points to 51, Atchison 2¼ points to 163, J. I. Case Co. 3⅝ points to 75⅝, du Pont 2 points to 87½, Eastman Kodak 2½ points to 145 and Consolidated Gas 2¼ points to 94½. At the close, trading was dull and prices were near the bottom.

Stocks moved sharply lower on Monday, though partial recovery was apparent before the market closed. The unfavorable news on the German financial situation was responsible for some hesitancy on the part of the regular traders and for a brief period losses ranged up to three or more points. The latter part of the day many stocks regained their early losses and in some instances made moderate net gains. The changes were mainly on the side of the decline and included such active stocks as Consolidated Cigar, 3 points to 33¼; Rock Island, 4 points to 40; Missouri-Kansas-Texas, 2 points to 58; Foster Wheeler, 2⅛ points to 25; American Power & Light, 2 points to 36¾; Auburn Auto, 2½ points to 172½; Brooklyn-Manhattan Transit, 2½ points to 59⅝; Central RR. of N. J., 5 points to 175; Delaware & Hudson, 6 points to 126; Detroit Edison, 5 points to 154; Missouri Pacific, 3¼ points to 24½; and Westinghouse, 1½ points to 66¼.

Prices were fairly strong as the market opened on Tuesday, but trading continued slow and for a brief period the market came almost to a standstill. The sales for the day were slightly over 1,100,000 shares which was the third lowest turnover of any full session since the first of the year. Fractional advances were recorded in the early transactions, but later in the day many active stocks declined to levels below the previous close. While the losses at the end of the day were not large, it was apparent that traders were inclined to take it easy until some definite decision had been reached in regard to the German situation. The changes at the close were mostly on the down side and included among others Brooklyn & Manhattan Transit, which dropped 2¼ points to 91, Chili Copper which dipped 6 points to 18½; Delaware & Hudson, which fell off 2 points to 124; General Asphalt, which dropped 2 points to 20; Ingersoll-Rand, which declined 8 points to 95 and Western Union Telegraph, which receded 2½ points to 113½. Other recessions were Jewel Tea, 2 points; International Merchant Marine, 4 points; Auburn Auto, 2¾ points; J. I. Case Co., 1½ points; Eastman Kodak, 1¾ points, and Public Service of New Jersey, 1½ points. United States Steel lost a point on the day; American Can, 1⅛ points and General Motors was off a fraction of a point.

The wave of selling that swept over the stock market on Wednesday carried many prominent issues downward from 2 to 10 or more points. The declines were due in a large measure to the general uneasiness over the German situation. The recessions were under the leadership of United States Steel, which dipped below 90, but came back to 92 with a net loss of 2½ points on the day, followed by such active issues as American Can, which slipped back 3⅝ points; American Tel. & Tel., which dipped 2⅛ points; Auburn Auto, which fell off 8¾ points, and J. I. Case Co., which declined 4 points. Other active issues closing lower were Ingersoll-Rand, 8 points; Eastman Kodak, 2¼ points; Allied Chemical & Dye, 3¾ points; and Worthington Pump, 2 points. Railroad shares were off on the day and were represented on the down side by Atchison, which lost 7⅝ points at 155⅝; Atlantic Coast Line, which dropped 5 points to 90; Baltimore & Ohio, which dipped 3 points to 54½; Rock Island, 3 points to 36¼; Delaware & Hudson, which declined 4 points to 120; Southern Ry., which slipped down 3⅝ points to 29⅝; and Union Pacific, which was off 4½ points at 159. Public utilities were down and so were the motor stocks, oil and copper issues.

Irregularity was the outstanding characteristic of the stock market on Thursday, and while there was a brief rally during the early dealings, the downward reaction later in the day wiped out most of the gains. Some of the more active issues like United States Steel showed moderate gains in the early trading, but lost some or all of their advance as the day progressed. American Can opened at 102¼, dropped to 101¼ and closed at 103¾. Railroad shares were the weak spots and most of the active issues of the group were off on the day. The principal changes on the side of the advance were Allied Chemical & Dye, 3⅝ points to 118¾; American & Foreign Power, 2⅝ points to 118¾; Auburn Auto, 6½ points to 167½; Calumet & Arizona, 4½ points to 39½, and Standard Gas & Electric, 2¼ points to 61¾. The best prices were recorded in the closing hour.

The market made further progress upward on Friday though the changes generally were within a narrow range.

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

Trading was not very heavy and short covering was again apparent as a result of the more favorable developments abroad. The upward movement was under the leadership of United States Steel common, which moved up to 96¾ at its high for the day, though it slipped back to 94½ and closed with a loss of ½ point. American Can got up to 106 at its high for the day, but yielded to 103⅜ with a loss of ⅛ point. Railroad stocks were steady and there were moderate advances among the specialties. The principal changes on the side of the advance included among others American Tobacco 2½ points to 119½; Brooklyn Union Gas Co. 2¼ points to 109½; Rock Island, 2 points to 40; Detroit Edison, 2½ points to 154½, and Missouri Pacific, 2 points to 24½. In the final hour prices were inclined to ease off and the market closed with a distinct sag.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 17 1931.	Stocks, Number of Shares.	Railroad, & Misc. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	592,840	$2,339,000	$1,807,000	$49,500	$4,195,500
Monday	1,282,920	4,995,000	3,722,000	223,500	8,940,500
Tuesday	1,105,260	5,174,000	4,407,000	355,000	9,936,000
Wednesday	2,605,100	7,602,000	5,434,500	505,000	13,541,500
Thursday	1,517,143	5,347,000	4,520,000	273,000	10,140,000
Friday	1,271,550	4,139,000	3,458,000	151,000	7,748,000
Total	8,374,813	$29,596,000	$23,348,500	$1,557,000	$54,501,500

Sales at New York Stock Exchange.	Week Ended July 17.		Jan. 1 to July 17.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	8,374,813	14,569,130	354,675,174	520,238,060
Bonds.				
Government bonds	$1,557,000	$2,907,700	$ 93,475,200	$66,542,100
State & foreign bonds	23,348,500	12,804,000	447,828,600	380,266,000
Railroad & misc. bonds	29,596,000	27,388,600	1,005,513,700	1,130,377,100
Total bonds	$54,501,500	$43,100,300	$1,546,817,500	$1,577,185,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 17 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	8,868	------	10,774	$21,000	559	$5,300
Monday	27,682	$19,100	23,739	29,000	933	9,500
Tuesday	19,588	13,500	15,606	75,000	2,170	4,000
Wednesday	39,384	9,000	33,983	27,000	955	29,500
Thursday	25,294	2,000	19,325	28,500	1,265	7,000
Friday	6,299	3,000	1,930	------	1,118	4,000
Total	127,115	$46,600	105,357	$180,500	7,000	$59,300
Prev. week revised	158,296	$68,000	138,408	$123,300	5,418	$27,000

In addition, sales of rights were: Saturday, 300; Monday, 700; Tuesday, 300; Wednesday, 400; Thursday, 500.

THE CURB EXCHANGE.

Trading on the Curb Exchange this week was dull and uninteresting. Lower prices ruled in the forepart of the week but rallies subsequently led to substantial recoveries and the market closed quiet and steady. An outstanding feature was the drop in foreign bonds, particularly the German issues when losses of up to more than 15 points were recorded. Good recoveries were noted in the utility list. Electric Bond & Share, com. dropped from 41 to 34⅝, recovered to 40¼ and closed to-day at 39½. American & Foreign Power warrants were down from 18⅞ to 14⅝ and to-day sold back to 18¼ with a final reaction to 16⅝. Amer. Gas & Elec. com. fell from 66 to 60, advanced to 67¼ and finished to-day at 66. Mid-West Utilities, com. A, was conspicuous for a loss of 14¾ points to 7. Among the oils Humble Oil & Ref. broke from 64 to 55 and sold finally at 58. Solar Refining advanced from 5 to 10. Vacuum Oil receded from 42½ to 39⅛ recovered to 43 and ends the week at 42⅛. Gulf Oil weakened from 58 to 50½ and sold finally at 54. Trading in industrials was quiet. Aluminum Co. of Amer. com. lost some 16 points to 116 and recovered finally to 123. American Cyanamid cl. B was off from 8 to 6⅞ and closed to-day at 7⅛. Deere & Co. declined from 27½ to 22½ and recovered finally to 25. Mead, Johnson & Co. com. dropped from 84 to 73 and sold finally at 79. A. O. Smith Corp. com. on few transactions lost 15 points to 111.

A complete record of Curb Exchange transactions for the week will be found on page 456.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 17 1931.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	117,040	$1,192,000	$70,000	$135,000	$1,397,000
Monday	300,277	2,542,000	167,000	167,000	2,876,000
Tuesday	254,269	2,436,000	183,000	122,000	2,741,000
Wednesday	479,358	3,370,000	167,000	112,000	3,649,000
Thursday	234,235	2,771,000	78,000	91,000	2,940,000
Friday	258,605	2,545,000	85,000	86,000	2,716,000
Total	1,643,784	$14,856,000	$750,000	$713,000	$16,319,000

Sales at New York Curb Exchange.	Week Ended July 17.		Jan. 1 to July 17.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	1,643,784	3,251,000	69,121,635	89,891,385
Bonds.				
Domestic	$14,856,000	$12,183,000	$514,081,000	$479,366,000
Foreign Government	750,000	610,000	16,812,000	18,490,000
Foreign corporate	713,000	730,000	23,348,000	23,426,000
Total	$16,319,000	$13,523,000	$554,241,000	$521,282,000

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 24 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £160,926,376 on the 17th instance (as compared with £155,255,902 on the previous Wednesday), and represents an increase of £13,300,754 since the Dec. 31 1930.

In the open market yesterday bar gold was available to the value of about £664,000, of which about £605,000 was from South Africa, £44,000 from West Africa and £15,000 from the Dutch East Indies. There was little demand and the price was fixed at 84s. 10¼d. per fine ounce, at which £49,000 was taken for the Continent and £23,000 for the home trade. The Bank of England secured £548,000 at the statutory buying price, leaving a balance of about £44,000 still available.

Movements of gold at the Bank of England during the week have resulted in a net influx of £1,862,603. Receipts totalled £2,374,499, of which £300,000 was in sovereigns "released", £400,000 in sovereigns from South Africa and £1,650,470 in bar gold. Withdrawals consisted of £250,000 in sovereigns "set aside", £59,000 in sovereigns taken for export and £202,896 in bar gold.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th instant to mid-day on the 22nd instant.

Imports.		Exports.	
Germany	£2,003,281	Germany	£538,702
British South Africa	1,173,503	Switzerland	266,450
Brazil	60,145	Netherlands	19,000
Straits Settlements and Dependencies	78,807	France	27,101
Other countries	15,002	Spain	9,000
		Austria	130,170
		Other countries	5,399
	£3,330,738		£99,5822

SILVER.

In common with other markets, that of silver has experienced an eventful week. The period under review opened with a quietly steady tone and prices improved gradually, reaching 12½d. for both cash and two months' delivery by the 20th instant. Following the announcement of President Hoover's proposals for a postponement of war debts, prices on the 22nd instant (the next working day) jumped sharply to 13 13-16d. for cash and 13¾d. for two months' delivery, rises of 1 5-16d. and 1¼d. respectively. Incidentally, these were the largest movements since the 19th April 1922, when, however, there was a rise in both quotations of 2¼d.

The news created nervousness among bears and its was purchases by India and China for covering purposes more than any fresh buying that was responsible for the rise. At the level reached, the market proved overstrained and America was a free seller at substantially lower rates, therefore the reaction yesterday, when both quotations declined 9-16 to 13¼d. and 13 3-16d., was not unexpected. There were further small covering orders to-day and with sellers hesitating there was a slight recovery to 13⅜d. and 13 5-16d.

The present situation is somewhat unsettled and whilst there is perhaps more confidence in the market, the immediate outlook may still be influenced by the trend of political events.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 15 instant to mid-day on the 22nd inst..

Imports.		Exports.	
Mexico	£11,225	China and Hong Kong	£61,225
United States America	7,110	British India	60,453
Java	5,125	Other countries	5,816
Other countries	5,638		
	£29,098		£127,494

INDIAN CURRENCY RETURNS.

In Lac of Rupees—	June 15.	June 7	May 31.
Notes in circulation	15331	15564	15479
Silver coin and bullion in India	12858	12775	12744
Silver coin and bullion out of India	----	----	----
Gold Coin and bullion in India	2023	2046	2021
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	450	743	714
Securities (British Government)	----	----	----

The stocks in Shanghai on the 19th instant consisted of about 83,100,000 ounces in sycee, 160,000,000 dollars and 3,540 silver bars, as compared with about 83,200,000 ounces in sycee, 160,000,000 dollars and 4,560 silver bars on the 13th instant.

Quotations during the week.

	Bar Silver per Oz. Std		Bar Gold per
	Cash.	2 Mos.	Oz. Fine.
June 18	12⅜d.	12⅜d.	84s. 11½d.
June 19	12 7-16d.	12 7-16d.	84s. 11½d.
June 20	12½d.	12½d.	84s. 11½d.
June 22	13 13-16d.	13¾d.	84s. 11¼d.
June 23	13¼d.	13 3-16d.	84s. 10¼d.
June 24	13⅜d.	13 5-16d.	84s. 11d.
Average	12.958d.	12.927d.	84s. 11.17d

The silver quotations to-day for cash and two months' delivery are respectively 1d. and 15-16d. above those fixed a week ago.

We have also received this week the circular written under date of July 1 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £162,894,416 on the 24th ult. (as compared with £160,926,376 on the previous Wednesday) and represents an increase of £15,268,794 since Dec. 31 1930.

In the open market yesterday bar gold was available to the value of about £691,000, of which £575,000 was from South Africa, £84,000 from the Straits Settlements, £17,000 from Australia and £15,000 from New Zealand. There was little demand and the price was fixed at 84s. 9⅞d.

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

per fine ounce, at which £81,000 was taken for the Continental trade and £5,000 for the Home trade. The Bank of England secured about £603,000 at the statutory buying price.

Movements of gold at the Bank of England during the week have resulted in a net influx of £362,417. Receipts totalled £1,146,412, of which £636,901 was in bar gold and £500,000 in sovereigns "released," whilst withdrawals consisted of £750,000 in sovereigns "set aside," £27,000 in sovereigns taken for export and £6,995 in bar gold.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 22nd ultimo to mid-day on the 29th ultimo.

Imports.		*Exports.*	
British South Africa	£1,004,688	Germany	£244,029
British West Africa	44,589	Netherlands	9,000
Australia	19,000	France	12,199
Netherlands	15,725	Switzerland	14,400
Germany	32,624	Spain	6,000
Argentina	5,000	Italy	312,976
France	2,501	Other countries	2,608
	£1,124,127		£601,212

The Southern Rhodesian gold output for the month of May last amounted to 43,731 ounces, as compared with 43,776 ounces for April 1931 and 47,645 ounces for May 1930.

SILVER.

The week under review has been quiter although prices have shown some fluctation. The most important move was a rise of ⅜d. which carried quotations to 13 13-16d. for both cash and two months' delivery on the 27th ultimo. This followed the Prime Minister's statement regarding Indian finances, which may have influenced the Eastern markets as the rates from those quarters showed substantial improvement and bear covering orders were received, principally from China.

The rise proved overdone and prices have since eased, yesterday's fall of ¼d., owing to the absence of buying, bringing quotations down to 13½d., but a slight recovery to 13 9-16d. ensued to-day.

America has again offered freely, particularly at the higher rates, showing however, some reluctance at yesterday's decline, but the Indian Bazaars have, on the whole, been inactive.

Whilst it is not anticipated that there will be any important set-back in prices, the market must still be considered as dependent to a large extent on the outcome of the political negotiations.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 22nd ultimo to mid-day on the 29th ultimo.

Imports.		*Exports.*	
United States of America	£10,558	British India	£23,650
Other countries	8,083	Other countries	6,111
	£18,641		£29,761

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*June 22.*	*June 15.*	*June 7.*
Notes in circulation	15275	15331	15564
Silver coin and bullion in India	12888	12858	12775
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	1850	2023	2046
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	537	450	743
Securities (British Government)	----	----	----

The stocks in Shanghai on the 27th ultimo consisted of about 82,600,000 ounces in sycee, 159,000,000 dollars and 2,360 silver bars, as compared with about 83,100,000 ounces in sycee, 160,000,000 dollars and 3,540 silver bars on the 19th ultimo.

Statistics for the month of June last are appended.

	Bar Silver per oz. std. *Cash.*	*Two Mos.*	*Bar Gold Per oz. Fine.*
Highest price	13 13-16d.	13 13-16d.	85s. 0 ¼d.
Lowest price	12 3-16d.	12 3-16d.	84s. 9¾d.
Average price	12.707d.	12.695d.	84s. 11.07d
Quotations during the week—			
June 25	13 7-16d.	13 7-16d.	84s. 11d.
June 26	13 7-16d.	13 7-16d.	84s 11d.
June 27	13 13-16d.	13 13-16d.	84s. 11¼d.
June 29	13¾d.	13¾d.	84s 9¾d.
June 30	13½d.	13½d.	84s. 9⅞d.
July 1	13 9-16d.	13 9-16d.	84s. 11d.
Average	13.583d.	13.583d.	84s. 10.65d

The silver quotations to-day for cash and two months' delivery are respectively 3-16d. and ¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 11.	*Mon., July 13.*	*Tues., July 14.*	*Wed., July 15.*	*Thurs., July 16.*	*Fri., July 17.*
Silver, p. oz. d.	13 3-16	13	13 1-16	13¼	13¼	13
Gold, p. fine oz.	84s.10¾d.	84s.11½d.	84s.11¼d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	59½	59½	59½	59	59½	60
British, 5%	----	103¼	103¼	103	103	103⅜
British, 4½%	----	101¼	101	101	101	101¼
French Rentes (in Paris) fr.	----	Holiday	Holiday	86.90	86.90	87.30
French War L'n (in Paris) fr.	----	Holiday	Holiday	103.30	103.60	103.90

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	28⅜	27⅞	28	28⅛	28¼	27⅞

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 11 1931. Francs.	*July 13 1931. Francs.*	*July 14 1931. Francs.*	*July 15 1931. Francs.*	*July 16 1931. Francs.*	*July 17 1931. Francs.*
Bank of France				16,200	16,400	16,800
Banque Nationale de Credit				1,010	1,070	----
Banque de Paris et Pays Bas				2,040	2,200	2,290
Banque de Union Parisienne				1,010	1,100	----
Canadian Pacific				650	690	695
Canal de Suez				15,200	15,700	15,800
Cie Distr. d'Electricitie				2,530	2,650	----
Cie Generale d'Electricitie	HOLI-	BASTILLE		2,710	2,830	2,900
Cie Gle. Trans-Atlantique	DAY	DAY		240	250	----
Citroen B				600	620	620
Comptoir Nationale d'Escompte				1,480	1,510	1,500
Coty, Inc				550	550	550
Courrieres				812	852	----
Credit Commerciale de France				955	1,010	----
Credit Lyonnais				2,090	2,340	2,420
Eaux Lyonnais				2,690	2,740	2,810
Energie Electrique du Nord				780	810	----
Energie Electrique du Littoral				1,225	1,250	----
Ford of France				182	188	196
French Line				240	250	260
Gales Lafayette				120	120	120
Gaz Le Bon				890	880	880
Kuhlmann				470	510	520
L'Air Liquide				870	920	970
Lyon (P. L. M.)				1,493	1,490	----
Nord Ry				2,100	2,100	2,100
Pathe Capital				153	148	----
Pechiney				1,780	1,870	1,910
Rentes 3%				86.90	86.90	87.30
Rentes 5% 1920	HOLI-	BASTILLE		136.50	136.90	136.90
Rentes 4% 1917	DAY	DAY		103.70	104.40	104.30
Rentes 5% 1915				103.30	103.60	103.90
Rentes 6% 1920				102.40	102.70	103.00
Royal Dutch				2,030	----	2,280
Saint Cobin, C. & C				2,650	1,800	----
Schneider & Cie				1,180	1,190	----
Societe General Fonciere				2,675	2,740	374
Societe Lyonnais				350	355	----
Societe Marseillaise				900	898	----
Tubize Artificial Silk, pref				246	273	----
Union d'Electricitie				1,050	1,080	1,110
Union des Mines				----	----	550
Wagons-Lits				195	200	----

* 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 11.	*July 13.*	*July 14.*	*July 15.*	*July 16.*	*July 17.*
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (5)	85					
Berlin Hendels Ges. (8)	102					
Commerz-und-Privat Bank (7)	101					
Darmstaedter u. Nationalbank (8)	101					
Deutsche Bank u. Disconto Ges. (6)	100					
Dresdner Bank (6)	101					
Reichsbank (12)	125					
Algermeene Kunstzijde (Aku) (0)	69					
Allg. Elektr. Ges. (A.E.G.) (7)	84					
Deutsche Ton- u. Steinzeugwerke (11)	43					
Ford Motor Co., Berlin (10)	172½					
Gelsenkirchen Bergwerk (6)	55					
Gesfuerel (9)	96					
Hamburg-American Line (Hapag) (6)	40	Closed	Closed	Closed	Closed	Closed
Hamburg Electric Co. (10)	103					
Harpener Bergbau (0)	55					
Hotelbetrieb (10)	81					
I. G. Farben Indus. (Dye Trust) (12)	122					
Karstadt (0)	24					
Mannesmann Tubes (6)	55					
North German Lloyd (6)	42					
Phoenix Bergbau (4½)	39					
Polyphonwerke (12)	109					
Rhein-Westf. Elektr. (R.W.E.) (10)	101					
Sachsenwerk Licht u. Kraft (7½)	73					
Siemens & Halske (14)	140					
Ver. Stahlwerke (United Steel Works) (4)	37					

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 18), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 22.8% below those for the corresponding week last year. Our preliminary total stands at $7,916,325,055, against $10,246,614,287 for the same week in 1930. At this center there is a loss for the five days ended Friday of 22.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending June 18.	1931.	1930.	*Per Cent.*
New York	$4,134,846,788	$5,328,000,000	—22.4
Chicago	315,441,911	591,961,666	—46.7
Philadelphia	326,000,000	432,000,000	—24.5
Boston	354,000,000	409,000,000	—13.4
Kansas City	85,266,728	127,668,821	—33.2
St. Louis	81,500,000	109,000,000	—25.2
San Francisco	123,433,367	181,019,000	—31.8
Los Angeles	No longer will re	port clearings.	
Pittsburgh	111,568,663	160,656,470	—30.6
Detroit	96,852,821	149,801,688	—35.4
Cleveland	93,820,636	126,958,228	—26.1
Baltimore	66,466,022	81,005,765	—18.0
New Orleans	37,929,550	42,107,694	—9.9
Twelve cities, 5 days	$5,827,126,486	$7,739,179,332	—24.7
Other cities, 5 days	769,811,060	868,754,295	—11.4
Total all cities, 5 days	$6,596,937,546	$8,607,933,627	—23.4
All cities, 1 day	1,319,387,509	1,638,680,660	—19.5
Total all cities for week	$7,916,325,055	$10,246,614,287	—22.8

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 11. For that week there is a decrease of 19.5%, the aggregate of clearings for the whole country being $8,478,336,323, against $10,525,238,671 in the same week of 1930. Outside of this city there is a decrease of 22.5%, 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, there is a loss of 17.4%, in the Boston Reserve District of 17.2% and in the Philadelphia Reserve District of 18.6%. The Cleveland Reserve District shows a decrease of 16.9%, the Richmond Reserve District of 31.7% and the Atlanta Reserve District of 19.3%. In the Chicago Reserve District there is a contraction of 34.6%, in the St. Louis Reserve District of 25.2% and in the Minneapolis Reserve District of 15.0%. In the Kansas City Reserve District the totals are smaller by 26.6%, in the Dallas Reserve District by 13.4% and in the San Francisco Reserve District by 13.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended July 11 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston.....12 cities	433,795,756	523,696,317	—17.2	578,101,572	494,129,351
2nd New York..12 "	5,674,157,223	6,873,028,797	—17.4	8,905,005,925	6,626,093,669
3rd Philadelphia10 "	449,955,931	552,783,871	—18.6	601,992,002	550,701,432
4th Cleveland.. 8 "	328,093,623	394,892,299	—16.9	485,959,083	436,368,512
5th Richmond.. 6 "	146,384,611	214,291,389	—31.7	187,495,066	176,332,256
6th Atlanta.....11 "	126,358,529	156,535,230	—19.3	182,676,418	177,317,716
7th Chicago....20 "	602,102,200	935,713,938	—34.6	1,035,732,204	1,051,028,306
8th St. Louis.. 7 "	132,585,998	177,120,329	—25.2	198,180,170	211,163,419
9th Minneapolis 7 "	97,270,074	114,342,928	—15.0	144,119,003	134,618,262
10th Kansas City 10 "	151,199,801	206,165,920	—26.6	251,264,471	242,951,271
11th Dallas..... 5 "	48,821,965	56,350,972	—13.4	79,164,511	76,466,518
12th San Fran..14 "	277,610,612	320,316,781	—13.3	387,193,639	386,469,492
Total.....122 cities	8,478,336,323	10,525,238,671	—19.5	13,036,884,054	10,563,640,204
Outside N. Y. City.....	2,954,923,411	3,810,036,709	—22.5	4,337,465,383	4,078,461,257
Canada.....32 cities	357,044,550	410,485,829	—12.5	518,429,131	470,423,849

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended July 11. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	830,190	783,682	+5.9	698,642	752,933
Portland	3,613,269	3,610,934	+0.1	4,089,280	3,600,995
Mass.—Boston	384,758,550	471,730,194	—18.4	510,029,160	436,700,000
Fall River	1,082,512	1,004,051	+7.8	1,278,838	1,182,778
Lowell	530,482	591,488	—10.3	1,502,488	1,398,508
New Bedford	817,006	991,694	—17.6	1,393,235	1,047,110
Springfield	4,564,354	4,221,567	+8.1	6,055,518	5,388,889
Worcester	3,627,974	4,055,353	—10.5	4,212,907	3,888,573
Conn.—Hartford	12,191,130	12,733,291	—4.3	20,153,087	15,769,260
New Haven	8,083,158	8,153,670	—0.8	9,929,945	8,943,988
R.I.—Providence	12,923,000	15,081,000	—14.3	17,836,700	14,719,100
N.H.—Manches'r	774,131	739,393	+4.7	921,772	737,217
Total (12 cities)	433,795,756	523,696,317	—17.2	578,101,572	494,129,351
Second Federal Reserve District—New York					
N. Y.—Albany	7,926,482	6,933,981	+15.8	7,387,183	6,399,283
Binghamton	1,325,925	1,388,853	—4.6	1,855,844	1,581,927
Buffalo	40,657,905	48,458,070	—16.1	76,155,568	57,127,850
Elmira	1,213,010	955,307	+26.9	1,338,317	1,375,642
Jamestown	996,822	1,212,066	—17.9	1,697,028	1,484,920
New York	5,523,412,912	6,715,201,962	—17.8	8,699,418,681	6,485,178,947
Rochester	11,741,851	11,696,288	+0.4	19,368,023	15,293,415
Syracuse	6,097,400	6,377,636	—4.4	8,592,461	7,888,903
Conn.—Stamford	3,550,564	3,779,267	—6.1	3,687,027	4,744,667
N. J.—Montclair	868,383	914,136	—5.0	983,551	910,970
Newark	33,932,738	33,484,772	+1.3	37 194 211	29 555 306
Northern N. J.	42,433,231	42,626,459	—0.5	47,328,031	44,107,145
Total (12 cities)	5,674,157,223	6,873,028,797	—17.4	8,905,005,925	6,626,093,669
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	628,144	1,291,619	—51.7	1,729,536	1,751,509
Bethlehem	3,210,359	4,012,056	—20.0	5,190,193	5,229,441
Chester	948,320	1,057,068	—10.3	1,364,912	1,512,457
Lancaster	336,403	319,447	+5.3	2,132,192	2,078,592
Philadelphia	424,000,000	524,000,000	—19.1	569,000,000	517,000,000
Reading	3,138,188	3,449,979	—9.0	4,466,789	4,317,256
Scranton	4,581,083	4,744,973	—3.4	6,454,008	5,985,932
Wilkes-Barre	3,449,736	3,265,999	+5.6	3,865,525	4,684,700
York	1,883,698	2,215,730	—15.0	2,701,686	2,208,030
N. J.—Trenton	7,780,000	8,427,000	—7.7	5.087,161	5,933,515
Total (10 cities)	449,955,931	552,783,871	—18.6	601,992,002	550,701,432
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	2,998,000	4,996,000	—40.0	8,284,000	7,814,000
Canton	2,694,217	4,609,730	—41.6	5,815,404	4,598,002
Cincinnati	56,767,368	60,844,625	—6.7	78,979,208	76,294,905
Cleveland	108,975,017	128,911,427	—15.5	166,876,513	146,630,262
Columbus	13,254,700	17,083,800	—22.4	19,486,400	19,137,200
Mansfield	1,320,445	1,473,977	—10.4	2,191,509	2,082,990
Youngstown	3,716,588	4,762,860	—21.9	7,345,426	8,407,534
Pa.—Pittsburgh	138,367,288	172,209,880	—19.7	196,980,623	171,403,619
Total (8 cities)	328,093,623	394,892,299	—16.9	485,959,083	436,368,512
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt 'on	651,025	1,038,155	—37.3	1,275,048	1,282,275
Va.—Norfolk	3,729,925	4,828,769	—22.7	5,450,564	5,124,538
Richmond	34,001,015	51,738,000	—32.4	41,883,000	41,058,000
S. C.—Charlest'n	2,052,492	2,971,000	—30.9	2,000,000	1,900,000
Md.—Baltimore	79,474,147	123,057,464	—35.5	106,709,679	97,145 891
D. C.—Wash'ton	26,476,007	30,658,001	—13.6	30,176,775	29,821,552
Total (6 cities)	146,384,611	214,291,389	—31.7	187,495,066	176,332,256
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,742,440	3,141,096	+19.1	3,500,000	3,407,770
Nashville	12,996,793	25,854,162	—49.7	22,015,788	20,625,204
Georgia—Atlanta	37,715,544	48,964,616	—23.0	57,352,425	46,804,140
Augusta	1,333,343	1,320,402	+1.0	2,029,761	1,990,031
Macon	835,501	1,541,995	—45.8	1,794,569	2,243,461
Fla.—Jacksonv	11,550,689	11,755,372	—1.7	14,500,000	16,009,236
Ala.—Birm'gham	13,602,500	17,685,508	—23.1	26,965,425	25,135,722
Mobile	1,408,370	1,790,125	—21.3	2,025,816	1,766,085
Miss.—Jackson	1,595,000	2,474,233	—35.6	2,338,785	2,277,000
Vicksburg	167,615	217,080	—22.8	336,794	499,637
La.—New Orl'ns	41,410,734	41,990,641	—1.3	49,805,055	56,559,430
Total (11 cities)	126,358,529	156,535,230	—19.3	182,676,418	177,317,716

Clearings at—	Week Ended July 11. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	207,339	211,740	—2.1	313,411	277,307
Ann Arbor	768,719	871,118	—11.8	919,791	891,820
Detroit	112,370,314	148,360,503	—24.3	209,924,944	193,746,748
Grand Rapids	4,731,024	5,010,087	—5.6	7,508,972	8,663,928
Lansing	3,072,995	3,646,000	—15.7	3,850,192	3,376,072
Ind.—Ft. Wayne	1,766,105	3,315,374	—46.7	4,506,171	3,333,507
Indianapolis	22,964,000	25,203,000	—8.9	29,627,000	27,449,000
South Bend	1,287,033	2,981,691	—56.8	3,433,084	3,858,500
Terre Haute	5,813,720	5,754,059	+1.2	6,242,020	6,961,789
Wis.—Milwaukee	28,422,154	34,919,382	—18.6	39,900,175	47,786,785
Iowa—Ced.Rap's	2,936,173	3,197,311	—8.2	3,479,256	3,187,693
Des Moines	7,693,849	7,872,485	—2.3	10,574,598	9,979,342
Sioux City	4,374,772	5,699,293	—23.2	7,559,000	7,294,728
Waterloo	723,996	1,323,460	—45.4	1,893,770	1,561,438
Ill.—Bloom'ton	1,416,642	1,680,427	—15.7	2,100,205	1,812,095
Chicago	404,813,557	674,130,367	—39.9	689,315,540	716,975,896
Decatur	1,017,039	1,163,806	—12.5	1,290,074	1,388,998
Peoria	3,388,049	4,714,648	—28.1	5,817,306	5,768,579
Rockford	1,873,930	3,128,988	—40.8	4,222,790	3,801,893
Springfield	2,460,790	2,530,199	—2.8	3,253,905	2,912,188
Total (20 cities)	612,102,200	935,713,938	—34.6	1,035,732,204	1,051,028,306
Eighth Federal Reserve District — St. Louis—					
Ind.—Evansville	4,737,090	4,882,715	—3.0	6,049,273	7,138,138
Mo.—St. Louis	90,100,000	119,400,000	—24.5	132,000,000	147,400,000
Ky.—Louisville	24,379,973	34,929,084	—30.2	40,830,769	37,066,315
Owensboro	263,982	343,978	—23.3	425,777	424,176
Tenn.—Memphis	12,026,354	16,217,083	—25.8	16,637,422	17,385,306
Ill.—Jacksonville	164,635	177,614	—7.3	470,739	336,259
Quincy	913,964	1,169,755	—21.9	1,766,190	1,413,225
Total (7 cities)	132,585,998	177,120,329	—25.2	198,180,170	211,163,419
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,420,430	4,176,751	—18.1	8,571,423	6,929,918
Minneapolis	66,573,933	78,486,886	—15.2	98,801,659	87,332,703
St. Paul	21,191,010	23,608,983	—10.2	28,402,464	32,452,943
N. Dak.—Fargo	2,027,379	2,108,096	—3.9	2,255,185	2,091,469
S. D.—Aberdeen	834,458	1,037,193	—19.6	1,341,892	1,500,559
Mont.—Billings	638,831	632,915	+1.1	705,656	664,670
Helena	2,584,033	4,292,104	—39.8	4,040,724	3,646,000
Total (7 cities)	97,270,074	114,342,928	—15.0	144,119,003	134,618,262
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	292,073	318,954	—8.8	388,734	445,079
Hastings	343,549	467,474	—26.5	*600,000	565,385
Lincoln	3,313,550	3,572,944	—7.2	4,109,298	4,978,853
Omaha	36,039,437	42,302,153	—14.8	52,295,405	47,182,447
Kan.—Topeka	2,647,150	3,995,493	—33.7	4,722,160	3,501,210
Wichita	6,309,594	10,392,564	—39.3	11,837,770	13,937,654
Mo.—Kan. City	95,331.782	137,109,244	—30.5	165,702,513	161,932,570
St. Joseph	3,733,756	4,629,690	—19.4	7,791,611	7,052,537
Col.—Col. Spgs.	1,086,847	1,297,812	—16.3	1,835,124	1,664,601
Denver	a	a	a	a	a
Pueblo	2,102,063	2,079,592	+1.1	1,981,856	1,690,935
Total (10 cities)	151,199,801	206,165,920	—26.6	251,264,471	242,951,271
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,685,234	1,484,071	—13.5	2,184,962	1,652,062
Dallas	34,914,293	37,022,392	—5.7	48,375,910	49,717,887
Fort Worth	6,427,643	9,461,228	—32.1	18,707,000	14,219,669
Galveston	2,356,000	4,007,000	—41.2	4,652,000	5,180,000
La.—Shreveport	3,438,795	4,376,281	—21.4	5,244,639	5,696,900
Total (5 cities)	48,821,965	56,350,972	—13.4	79,164,511	76,466,518
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	33,978,308	41,132,140	—17.4	55,174,474	52,304,486
Spokane	10,473,000	11,714,000	—10.8	14,225,000	15,027,000
Yakima	792,756	1,040,126	—23.8	1,471,964	1,464,822
Oregon—Portl'd	30,001,969	34,631,684	—13.4	41,835,918	45,991,879
Utah—Salt L C'y	15,578,743	16,985,038	—8.3	21,137,241	19,438,314
Cal—Long Beach	6,270,283	7,917,982	—20.8	9,661,998	9,109,916
Los Angeles	No longer will report clearings.				
Pasadena	5,259,176	5,013,586	+4.9	7,628,442	6,958,568
Sacramento	8,826,887	7,543,288	+17.0	9,020,624	9,406,025
San Diego	4,799,739	6,267,242	—23.4	7,719,837	7,114,163
San Francisco	151,548,749	177,331,992	—14.5	206,979,558	207,616,420
San Jose	4,073,166	3,870,934	+5.2	4,060,145	3,759,299
Santa Barbara	2,089,203	2,429,248	—14.0	2,371,777	2,193,916
Santa Monica	1,871,933	2,506,121	—25.3	2,845,261	2,831,484
Stockton	2,046,700	1,933,400	+5.9	3,061,400	3,253,200
Total (14 cities)	277,610,612	320,316,781	—13.3	387,193,639	386,469,492
Grand total (122 cities)	8,478,336,323	10 525 238 671	—19.5	13 036 884 054	10 563 640 204
Outside N. Y.	2,954,923,411	3,810,036,709	—22.5	4,337,465,383	4,078,461,257

Clearings at—	Week Ended July 9. 1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	$	$	%	$	$
Montreal	115,166,030	138,184,353	—16.7	170,805,690	150,043,597
Toronto	101,694,900	119,768,752	—6.8	159,300,220	154,150,370
Winnipeg	54,360,488	54,975,174	—1.1	74,814,534	64,270,089
Vancouver	20,234,745	20,792,306	—2.7	24,832,140	21,905,993
Ottawa	7,072,363	7,660,603	—7.7	8,651,751	7,972,211
Quebec	7,689,621	7,489,875	+2.7	7,995,664	7,750,559
Halifax	4,348,049	4,701,803	—7.5	5,339,025	4,497,012
Hamilton	5,873,281	6,299,810	—17.7	6,813,000	6,435,937
Calgary	6,045,934	6,533,417	—7.4	10,564,368	8,559,486
St. John	2,756,852	2,600,229	+6.0	3 820,409	3 194,856
Victoria	2,446,665	3,479,272	—29.7	3,300,633	2,885,272
London	3,392,639	3,486,380	—2.7	3,766,596	3,769,719
Edmonton	4,976,628	6,112,611	—18.6	6,728,408	6,274,598
Regina	4,521,338	6,074,155	—25.5	6,583,290	5,793,163
Brandon	520,734	568,577	—8.4	803,277	805,442
Lethbridge	481,769	581,439	—17.2	721,034	715,972
Saskatoon	2,045,934	2,525,398	—19.0	3,278,643	2,583,484
Moose Jaw	1,151,255	1,316,625	—13.5	1,638,661	1,388,334
Brantford	1,385,912	1,585,776	—12.6	1,854,593	1,747,234
Fort William	895,787	937,797	—4.5	1,006,604	1,320,971
New Westminster	757,901	1,003,287	—24.5	1,014,234	870,970
Medicine Hat	382,239	435,157	—12.2	653,716	515,396
Peterborough	945,962	1,109,158	—14.8	1,043,608	1,065,213
Sherbrooke	818,811	1,190,552	—31.3	1,056,505	1,022,317
Kitchener	1,149,892	1,146,127	+0.1	1,488,950	1,186,362
Windsor	3,515,061	4,514,532	—22.1	5,568,276	5,890,953
Prince Albert	445,628	475,421	—6.3	517,282	362,349
Moncton	954,164	1,128,891	—15.5	1,054,730	1,009,603
Kingston	996,340	1,132,538	—12.0	1,488,950	930,992
Chatham	649,156	629,791	+3.1	989,363	732,653
Sarnia	552,243	821,705	—32.8	935,977	772,742
Sudbury	816,229	1,224,318	—33.3	--------	--------
Total (32 cities)	359,044,550	410,485,829	—12.5	518,429,131	470,423,849

*Estimated. a No longer reports weekly clearings.

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

Commercial and Miscellaneous News

Breadstuffs figures brought from page 507.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	211,000	1,454,000	1,121,000	148,000	52,000	13,000
Minneapolis	------	1,241,000	104,000	28,000	46,000	32,000
Duluth	------	449,000	52,000	18,000	17,000	8,000
Milwaukee	11,000	133,000	71,000	34,000	46,000	3,000
Toledo	------	80,000	16,000	353,000	1,000	1,000
Detroit	------	11,000	2,000	10,000	16,000	10,000
Indianapolis	------	86,000	307,000	134,000	------	------
St. Louis	120,000	1,954,000	334,000	104,000	3,000	------
Peoria	55,000	31,000	176,000	13,000	63,000	17,000
Kansas City	------	9,542,000	489,000	30,000	------	------
Omaha	------	310,000	146,000	2,000	------	------
St. Joseph	------	1,924,000	118,000	8,000	------	------
Wichita	------	3,410,000	5,000	------	------	------
Sioux City	------	107,000	22,000	------	------	------
Total wk.1931	397,000	20,732,000	2,963,000	882,000	244,000	84,000
Same wk.1930	454,000	18,297,000	3,622,000	1,675,000	479,000	59,000
Same wk.1929	359,000	16,487,000	4,411,000	1,793,000	590,000	146,000
Since Aug. 1—						
1930	20,043,000	445,463,000	197,040,000	104,598,000	47,357,000	20,727,000
1929	20,897,000	372,879,000	241,635,000	133,318,000	63,784,000	23,205,000
1928	23,591,000	492,813,000	267,381,000	140,304,000	92,296,000	25,761,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 11 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	187,000	845,000	20,000	33,000	------	------
Philadelphia	37,000	1,000	1,000	------	------	5,000
Baltimore	12,000	324,000	22,000	10,000	------	------
Newport News	1,000	296,000	------	------	------	------
Norfolk	------	40,000	------	------	------	------
New Orleans *	72,000	172,000	21,000	39,000	------	------
Galveston	------	3,123,000	------	------	------	------
Montreal	50,000	1,237,000	------	507,000	347,000	66,000
Boston	25,000	------	------	4,000	------	------
Total wk.1931	384,000	6,038,000	64,000	593,000	347,000	71,000
Since Jan.1'31	10,954,000	90,308,000	1,833,000	6,542,000	15,834,000	1,777,000
Week 1930	445,000	5,204,000	115,000	83,000	3,000	6,000
Since Jan.1'30	13,122,000	60,074,000	2,595,000	2,641,000	378,000	398,000

* 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 11 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	683,000	------	36,007	1,000	------	199,000
Philadelphia	120,000	------	------	------	------	------
Baltimore	232,000	------	1,000	------	------	------
Norfolk	40,000	------	------	------	------	------
Newport News	296,000	------	1,000	------	------	------
Mobile	------	------	1,000	------	------	------
New Orleans	240,000	------	10,000	------	------	------
Galveston	268,000	------	3,000	------	------	------
Montreal	1,237,000	------	50,000	507,000	66,000	347,000
Houston	------	------	2,000	------	------	------
Sorel	290,000	------	------	------	------	------
Total week 1931	3,406,000	------	104,007	508,000	66,000	546,000
Same week 1930	6,663,000	2,000	241,409	14,000	------	8,000

The destination of these exports for the week and since July 11 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 11 1931.	Since July 1 1931.	Week July 11 1931.	Since July 1 1931.	Week July 11 1931.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	51,291	140,250	1,281,000	3,154,000	------	------
Continent	38,860	53,880	2,104,000	3,504,000	------	------
So. & Cent. Am.	5,000	8,000	------	20,000	------	------
West Indies	5,000	15,000	12,000	18,000	------	9,000
Brit. No. Am. Col.	----	------	------	------	------	------
Other countries	3,856	6,856	9,000	122,000	------	------
Total 1931	104,007	223,986	3,406,000	6,818,000	------	9,000
Total 1930	241,409	447,274	6,663,000	9,370,000	2,000	4,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 11, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye. bush.	Barley, bush.
New York	660,000	4,000	26,000	66,000	65,000
" afloat	------	32,000	------	------	------
Boston	------	------	6,000	1,000	------
Philadelphia	378,000	35,000	67,000	5,000	------
Baltimore	3,876,000	20,000	23,000	32,000	64,000
Newport News	588,000	------	------	------	------
New Orleans	2,686,000	83,000	70,000	------	115,000
Galveston	6,249,000	------	------	------	------
Fort Worth	8,260,000	51,000	382,000	3,000	22,000
Buffalo	15,104,000	1,137,000	722,000	429,000	339,000
" afloat	973,000	72,000	------	------	166,000
Toledo	1,681,000	11,000	346,000	1,000	2,000
Detroit	110,000	18,000	28,000	12,000	20,000
Chicago	25,092,000	3,853,000	817,000	2,090,000	641,000
" afloat	------	------	------	774,000	------
Milwaukee	4,037,000	48,000	485,000	214,000	52,000
Duluth	30,585,000	90,000	1,780,000	2,214,000	210,000
Minneapolis	33,022,000	33,000	1,326,000	3,336,000	2,061,000
Sioux City	443,000	84,000	16,000	------	10,000
St. Louis	6,971,000	245,000	128,000	6,000	5,000
Kansas City	25,406,000	227,000	5,000	104,000	84,000
Wichita	1,150,000	------	------	------	------
Hutchinson	5,751,000	3,000	------	------	------
St. Joseph, Mo.	4,710,000	409,000	149,000	------	------
Peoria	------	9,000	2,000	------	------
Indianapolis	800,000	552,000	409,000	------	17,000
Omaha	13,263,000	328,000	88,000	14,000	31,000
On Lakes	388,000	60,000	171,000	------	------
On Canal and River	------	------	26,000	------	------
Total July 11 1931	192,183,000	7,425,000	7,071,000	9,301,000	3,904,000
Total July 4 1931	188,541,000	7,815,000	7,245,000	9,391,000	3,938,000
Total July 12 1930	116,798,000	4,314,000	8,894,000	11,746,000	4,334,000

Note.—Bonded grain not included above: Oats, New York, 12,000 bushels; Buffalo, 57,000; total, 69,000 bushels, against 97,000 bushels in 1930. Barley, New York afloat, 282,000 bushels; Buffalo, 106,000; Duluth, 3,000; Canal, 45,000; total, 436,000 bushels, against 2,165,000 bushels in 1930. Wheat, New York, 832,000 bushels; New York afloat, 521,000; Baltimore, 86,000; Buffalo, 3,802,000; Duluth, 3,000; Canal, 1,263,000; total, 6,507,000 bushels, against 17,341,000 bushels in 1930.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	6,974,000	------	485,000	671,000	999,000
Ft. William & Pt. Arthur	44,839,000	------	2,096,000	9,362,000	6,648,000
Other Canadian	6,856,000	------	1,296,000	684,000	558,000
Total July 11 1931	58,669,000	------	3,877,000	10,717,000	8,205,000
Total July 4 1931	57,037,000	------	4,003,000	11,261,000	8,855,000
Total July 12 1930	62,824,000	------	4,641,000	7,130,000	15,747,000
Summary—					
American	192,183,000	7,425,000	7,071,000	9,301,000	3,904,000
Canadian	58,669,000	------	3,877,000	10,717,000	8,205,000
Total July 11 1931	250,852,000	7,425,000	10,948,000	20,018,000	12,109,000
Total July 4 1931	245,598,000	7,815,000	11,248,000	20,652,000	12,792,000
Total July 12 1930	179,622,000	4,314,000	13,535,000	18,876,000	20,081,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 10, and since July 1 1931 and 1930,

Exports.	Wheat.			Corn.		
	Week July 10 1931.	Since July 1 1931.	Since July 1 1930.	Week July 10 1931.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,853,000	12,116,000	140,741,000	20,000	40,000	88,000
Black Sea	424,000	736,000	600,000	------	17,000	3,935,000
Argentina	1,494,000	4,482,000	2,399,000	8,068,000	18,210,000	5,581,000
Australia	4,048,000	8,040,000	2,512,000	------	--------	--------
India	8,000	232,000	1,064,000	------	--------	--------
Oth. countr's	1,529,000	1,960,000	2,288,000	133,000	468,000	1,257,000
Total	13,356,000	27,566,000	23,604,000	8,221,000	18,735,000	10,861,000

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
	$	$	$	$
June 30 1931	667,154,800	665,591,438	31,413,008	697,004,446
May 31 1931	667,419,300	665,889,688	30,709,438	696,599,126
Apr. 30 1931	668,503,700	666,770,878	31,278,173	698,049,051
Mar. 31 1931	667,982,300	666,682,898	32,566,685	699,249,583
Feb. 28 1931	667,434,800	664,220,805	33,892,703	698,113,508
Jan. 31 1931	666,204,350	664,451,097	31,939,068	696,390,165
Dec. 31 1930	668,550,850	667,078,250	31,358,445	698,436,695
Nov. 30 1930	669,222,350	668,033,075	31,911,805	669,944,880
Oct. 31 1930	669,128,450	668,017,935	32,137,965	700,155,900
Sept. 30 1930	667,819,250	665,853,557	33,414,773	699,268,330
Aug. 30 1930	667,320,950	664,838,833	32,984,335	697,823,168
July 31 1930	666,406,250	663,528,038	33,025,390	696,553,428
June 30 1930	*666,824,750	665,607,070	32,710,398	698,317,468
May 31 1930	667,156,250	665,719,485	31,933,193	697,652,678
April 30 1930	667,650,750	665,974,780	31,225,248	697,200,028
Mar. 31 1930	667,251,240	665,107,343	31,066,745	696,174,088
Feb. 28 1930	667,108,740	664,928,197	31,669,548	696,597,745
Jan. 31 1930	667,464,790	664,468,092	32,115,298	696,583,390
Dec. 31 1929	667,774,650	663,823,167	34,118,073	697,941,240
Nov. 30 1929	667,635,650	664,115,977	37,465,128	701,581,105
Oct. 31 1929	666,736,100	661,822,047	38,506,768	700,328,815
Sept. 30 1929	667,093,770	652,823,930	38,564,685	691,388,665
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,563
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,645,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589

$2,973,962 Federal Reserve bank notes outstanding July 1 1931 secured by lawful money, against $3,268,042 on July 1 1930.

* The total bonds reported held for circulation by the U. S. Treasury were $605,000 less, due to not having received this amount until July 1 1930.

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

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes June 30 1931:

Bonds on Deposit July 1 1931.	U. S. Bonds Held June 30 1931 to Secure: On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	593,373,300	593,373,300
2s, U. S. Panama of 1936	----------	48,453,760	48,453,760
2s, U. S. Panama of 1938	----------	25,327,740	25,327,740
Totals	----------	667,154,800	667,154,800

The following shows the amount of National bank notes afloat and the amount of legal tender deposits June 1 1931 and July 1 1931 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1 1931	$696,599,126
Net increase during June	405,320
Amount of bank notes afloat July 1	$697,004,446
Legal Tender Notes—	
Amount on deposit to redeem National bank notes June 1	$30,709,438
Net amount of bank notes issued in June	703,570
Amount on deposit to redeem National bank notes July 1 1931	$31,413,008

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
July 9	—Colorado National Bank in Colorado, Texas. President, Joe H. Smoot; Cashier, B. G. Slaton.	$100,000
July 11	—First National Bank in Sidney, N. Y. Cashier, Lester D. Hays.	$100,000

CHANGE OF TITLE.

July 7—The Springfield Chapin National Bank & Trust Co., Springfield, Mass. to "Springfield National Bank."

VOLUNTARY LIQUIDATIONS.

Julu 7	—The First National Bank of Angola, Indiana. Effective May 15 1931. Liq. Comm.: Frank G. Gilbert, Pleasant Lake, Ind; B. B. Goodale and Emmett S. Croxton, Angola, Ind. Absorbed by Steuben County State Bank, Angola, Ind.	$75,000
July 7	—First National Bank in Litchfield, Minn. Effective June 29 1931. Liq. Agent: F. M. March, Litchfield, Minn. Succ. by The Northwestern National Bank of Litchfield, Minn., No. 13486.	$75,000
July 9	—American National Bank of Jamestown, N. Y. Effective close of business June 30 1931. Liq. Comm.: Charles A. Okerlind, Otto L. Bloomquist and J. P. Danielson, Jamestown, N. Y. Absorbed by Bank of Jamestown, Jamestown, N. Y.	$300,000
Ju y 10	—The First National Bank of Rosemount, Minn. Effective July 1 1931. Liq. Agent: F. A. Ruhr, Rosemount, Minn. Succeeded by The First State Bank of Rosemount, Minn.	$25,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ Per Sh.
5 Georgia Land & Securities Co.; 20 Jacksonville Trac. Co., pref. ctfs. of dep.; 7 Savannah Brewing Co.; 10 Savannah Beverage & Ice Co.; 1 The Savannah Fair, Inc	$19 lot

Bonds—	Per Cent.
$20,000 Greendale Products Co. 6s, 1957, fully registered	$2,000 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
24 Central-Penn Nat. Bank, par $10	49¼
20 Phila. Nat. Bank, par $20	112
5 Mitten Men & Management Bank & Trust Co., par $50	42
57 First Camden Nat. Bamk & Tr. Co., Camden, N. J., par $20	80
50 Industrial Trust Co., par $10	60
30 Penna. Co. for Ins. on Lives, &c., par $10	70¾
50 Finance Corp. of Amer., 8% pref.; 15 common v. t. c.	$6 lot
76 Fire Association of Phila	17⅛
10 John B. Stetson Co., com., no par	21
119 Tretbar-Lane Co., com., no par	$55 lot
25 North Broad National Bank	7

Bonds.	Per Cent.
$5,000 Penna. Joint Stock Land Bank, Phila., 5s, April 1 1966	66
$5,000 Muhlenberg Twp. S. D., Berks Co., Pa., 4¼s, Dec. 1 1943	104⅞
$3,000 Boro. of Franklin S. D., Cambria Co., Pa., 4¼s, Feb. 1 '33	100
$3,000 Pottsville S. D., Schuylkill Co., Pa., 4½s, July 1 1956; opt. July 1 1936	103¼
$5,000 Cities Service Co. 5s, Nov. 1 1963	56
$5,000 Perkiomen Twp. S. D., Montgomery Co., Pa., 4½s, May 1 1947	109¼
$4,000 Birdsboro S. D., Berks Co., Pa., 4¼s, series 1927 ($1,000 due Nov. 1 1931, 100¼; $1,000 due Nov. 1 1932, 100¾; $1,000 due Nov. 1 1933, 100¾; $1,000 due Nov. 1 1935, 101⅞)	
$5,000 Boro. of West Chester S. D., Chester Co., Pa., 4s, series 1928; due Mar. 1 1958; opt. Mar. 1 '33	101¼
$5,000 General Investment Securities Corp., serial 6s, Dec. 1931	4½
$500 Central Medical Bldg., Phila., 1st 6½s, 1934	$30 flat

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
100 Peer Oil Corp., no par	$1 lot
5 Angel Internat. Corp., common, par $1	22c.
10 Como Mines, par $1	16c.
100 Premier Gold Mines, par $1	65c.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
48 Nat. Shawmut Bank, par $25	53¾
15 Bost. Wov. Hose & Rubber Co., preferred	98
10 Richmond Waterfront Rlty. Corp., vot. tr. ctfs	$5 lot
7 Jackson & Curtis Invest. Assoc	35
24 No. Bost. Ltg. Prop., pref., voting tr. ctfs., par $50	47
10 U. S. Capital Corp., cl. A	24½
25 No. Bost. Ltg. Prop., pref. vot. trust ctfs., par $50	47
5 First Nat. Stores, 1st pref	107½
10 Mass. Util. Assoc., pref. par $50	31½
44 Mass. Bonding & Ins. Co., par $25	70
8 Gorton Pew Fisheries, Ltd., com	44½
2 units First Peoples Trust	15
100 Mass. Bonding & Ins. Co., par $25	70

Bonds.	Per Cent.
$13,300 Jacksonville Tract. Co. 5s, Sept. 1935 reg	$6 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
1 Exchange Trust Co	187
25 Brookside Mills	18
1 Conn. & Passumpsic Rivers RR., pref	103 ex-div.
1 First Nat. Stores, Inc., 1st pref	107½
25 New Engl. Indust. Corp., capital stock	25c
33 Haverhill Gas Light Co., par $25	50½
44 11-32 Nat. Service Co., pref	23-30
3 units First Peoples Trust	15

Mtge. note as follows: $2,000 for lot.

Amt.	Made by—	Dated.
$1,554	Paul Byron & Cath. O'Bird	May 20 1927
1,300	W. M. Robbins	Oct. 1 1928
1,300	W. M. Robbins	Oct. 1 1928
3,000	Ed. P. Trautman	Dec. 14 1927
2,250	Geo. L. Ellsworth	July 20 1929

By Baker, Simonds & Co., Detroit, on Friday, July 10:

Bonds.	Per Cent.
$2,000 Crowley, Milner & Co. deb. 5½s, due 1937	$1,800 lot
$2,000 Union Trust Bldg. 3d mtge. 6½s, due 1947	$1,780 lot
$500 Riveria Annex Theatre 1st mtge. 6s, due 1933	$250 lot
$1,000 Riveria Annex Theatre 1st mtge. 6s, 1933	$500 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).			
Allegheny Corp., pref. A—Aug. dividend omitted.			
Belt RR. & Stock Yards of Indianapolis Com. & pref. (quar.)	*75c.	July 1	----------
Cincinnati Northern	*6	July 31	*Holders of rec. July 21
Louisiana & Missouri River, pref	*3½	Aug. 1	*Holders of rec. July 17
Maine Central, pref. (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 15
Mine Hill & Schuylkill Haven	$1.50	Aug. 1	July 18 to July 31
Nashville Chattanooga & St. Louis	1½	Aug. 3	Holders of rec. July 25
New Orleans Texas & Mexico (quar.)	*1¾	Aug. 31	*Holders of rec. Aug. 14
United N. J. RR. & Canal (quar.)	*2½	Oct. 10	*Holders of rec. Sept. 19
Public Utilities.			
Birmingham Gas, 1st pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Central Arizona L. & Pr., $6 pref. (qu.)	*$1.50	Aug. 1	*Holders of rec. July 18
$7 preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 18
Chic. Rap. Transit, pr. pref. A (mthly.)	*65c.	Aug. 1	*Holders of rec. July 21
Prior pref. B (monthly)	*60c.	Aug. 1	*Holders of rec. July 21
Consumers Power, 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6.6% preferred (quar.)	*$1.65	Oct. 1	*Holders of rec. Sept. 15
6% preferred ((quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
$5 preferred (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
6% preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
6% preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
6.6% preferred (monthly)	*55c.	Aug. 1	*Holders of rec. July 15
6.6% preferred (monthly)	*55c.	Sept. 1	*Holders of rec. Aug. 15
6.6% preferred (monthly)	*55c.	Oct. 1	*Holders of rec. Sept. 15
Cumberland Co. Pow. & Lt., pref. (qu.)	*1½	Aug. 1	*Holders of rec. July 18
Dallas Ry. & Term., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 22
Dayton Power & Lt., pref. (mthly.)	*50c.	Aug. 1	*Holders of rec. July 20
Derby Gas & Elec., $6.50 pref. (quar.) *	$1.625	Aug. 1	*Holders of rec. July 20
$7 preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Eastern States Pow., com. B—Dividend omitted.			
Preferred A (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Preferred B (quar.)	*1.50	Aug. 1	*Holders of rec. July 20
Empire Gas & Fuel Co., 8% pf. (mthly.)	66 2-3c	Sept. 1	Holders of rec. Aug. 15a
7% preferred (monthly)	58 1-3c	Sept. 1	Holders of rec. Aug. 15a
6½% preferred (monthly)	54 1-6c	Sept. 1	Holders of rec. Aug. 15a
6% preferred (monthly)	50	Sept. 1	Holders of rec. Aug. 15a
Gas & Elec. Securs., com. (mthly.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Com. (payable in com. stock)	f¾	Sept. 1	Holders of rec. Aug. 15a
Preferred (monthly)	58 1-3c	Sept. 1	Holders of rec. Aug. 15a
Gas Securities Co., com. (monthly)	g½	Sept. 1	Holders of rec. Aug. 15a
Preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Guilford-Chester Water	*80c.	Aug. 1	*Holders of rec. July 15
Harrisburg Bridge, com. & pref	*70c.	July 15	*Holders of rec. July 10
Idaho Power Co., 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Lake Superior Dist. Power (quar.)	*2	July 15	*Holders of rec. June 30
Lincoln Tel. & Tel., pref. (quar.)	*1½	Aug. 1	----------
Lone Star Gas, 6½% pref. (quar.)	*$1.62	Aug. 1	*Holders of rec. July 20
Monongahela West Penn Pub. Serv.—7% preferred (quar.)	43¾c	Oct. 1	Holders of rec. Sept. 15
National Power & Light, common (qu.)	25c.	Sept. 1	Holders of rec. Aug. 8
Ohio Cities Telep. Corp., pref. (quar.)	*35c.	July 1	*Holders of rec. June 20
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	Sept. 1	Holders of rec. Aug. 15a
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
5% preferred (monthly)	41 2-3c	Sept. 1	Holders of rec. Aug. 15a
Pacific Power & Light, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 18
Peoples Light & Power, $7, $6½ & $6 pref— Aug. dividends omitted			
Portland Gas & Coke, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 18
Randolph & Holbrook Pow. & El. (qu.)	l 56¾c	June 30	Holders of rec. June 18
Sierra Pacific Elec. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 20
Southern Colorado Power, com. A (qu.)	50c.	Aug. 25	Holders of rec. July 31
Texas Power & Light, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 13
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 13
Utilities Public Service, pref.—July dividend passed			
Washington (D. C.) Gas Light (quar.)	*90c.	Aug. 1	*Holders of rec. July 20
West Canada Hydro-Elec., Ltd., A (qu.)	*31¼c	July 20	*Holders of rec. June 30
Western Continental Util., cl. A (qu.) *	y32½c	Sept. 1	*Holders of rec. Aug. 10
Western United Corp., 6½% pref. (qu.)	*1⅝	Aug. 1	*Holders of rec. July 16
York Rys., com. (quar.)	*$1.50	July 15	*Holders of rec. July 6
Preferred (quar.)	*62½c	July 31	*Holders of rec. July 20
Trust Companies.			
Kings County (Brooklyn) (quar.)	*20	Aug. 1	*Holders of rec. July 25
Joint Stock Land Banks.			
Potomac—August dividend passed			
Miscellaneous.			
Adams-Millis Corp., com. (quar.)	½	Aug. 1	Holders of rec. July 18
First and second preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 18
Allegheny Steel common (monthly)	*10c.	Aug. 18	*Holders of rec. July 31
Allied Kid Co., pref. (quar.)	$1.625	Aug. 1	Holders of rec. July 20
Alms & Doepke, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Amer. Bank Stocks Corp. (quar.)	*7½c	July 15	*Holders of rec. July 10
American Chain, com.—Dividend omitted			
Amer. Investment Co. (Springfield, Ill.) Class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
American Optical Co., common	*50c.	Aug. 1	*Holders of rec. July 20
Amer. Re-Insurance Co. (quar.)	75c.	Aug. 15	Holders of rec. July 31
American Republics, pref.—Dividend omitted.			
American Stores Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Amer. Vitrified Products, pref.—Aug. dividend omitted.			
Animal Trap Co. of Amer., pref.—August dividend omitted			
Associated Security Investors, pref.—August dividend omitted			
Atlantic Macaroni, Inc	*1½	July 15	*Holders of rec. July 15
Atlantic Safe Deposit (quar.)	*2	July 15	*Holders of rec. July 8
Automatic Voting Mach., partic. stock	h50c.	Aug. 15	Holders of rec. Aug. 3
Basic Insur. Shares, series A	16.2c	July 15	Holders of coupon No. 2
Series B	16.2c	July 15	Holders of coupon No. 2
Baumann (Ludwig) & Co., 1st pf. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
Benson & Hedges, pref. (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Berry Motor Car, com.—Dividend omitted			
Bigelow-Sanford Carpet. pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20

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*).			
Bohack (H. C.) Co., com. (quar.)	*$1	Aug. 1	*Holders of rec. July 15
Bohack Realty Corp., 1st pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 16
Bohon (D. T.) Co., pref.—Dividend omitted			
British Columbia Pulp & Paper, pf.(qu.)	*1¾	Aug. 1	*Holders of rec. July 15
Broadway Dept. Stores, 1st pf. (qu.)	*1¾	Aug. 1	*Holders of rec. July 17
Buckeye Steel Casting, com. (quar.)	*50c	Aug. 1	*Holders of rec. July 22
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 22
6½% preferred (quar.)	*1⅝	Aug. 1	*Holders of rec. July 22
Bulkley-Newhall Co. (quar.)	*$1	July	*Holders of rec. June 16
Bullock's, Inc., 7% pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 11
Capehart Corp. (Ft. Wayne) (quar.)	*1¾	July 1	----------
Capital City Products, com.—Dividend passed			
Chartered Investors, $5 pref. (quar.)	*$1.25	Sept. 1	*Holders of rec. Aug. 1
Cities Service Co., com. (monthly)	2½c.	Sept. 1	Holders of rec. Aug. 15
Com. (payable in com. stk.) (mthly.)	f½	Sept. 1	Holders of rec. Aug. 15
Preference B (monthly)	5c.	Sept. 1	Holders of rec. Aug. 15
Preferred and preferred BB (mthly.)	50c.	Sept. 1	Holders of rec. Aug. 15
Coast Breweries, Ltd. (quar.)	*46c.	Aug. 1	*Holders of rec. July 20
Coast Foundation, Inc., pref	*6c.	Aug. 10	*Holders of rec. July 10
Columbia Graphophone, Ltd.— Dividend of 3-100ths share Columbia Phonograph Co. of America			*Holders of rec. July 17
Columbus Packing, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Community Finance Service, com. (qu.)	*5c.	July 31	*Holders of rec. July 15
Preferred A (quar.)	*5c.	July 31	*Holders of rec. July 15
Preferred A (extra)	*5c.	July 31	*Holders of rec. July 15
Preferred B (quar.)	*7½c.	July 31	*Holders of rec. July 15
Preferred B (extra)	*5c.	July 31	*Holders of rec. July 15
Conservative Financial, pref	*40c.	Sept. 1	*Holders of rec. Aug. 1
Consolidated Press, Ltd., ord. A (qu.)	50c.	Aug. 1	Holders of rec. July 15
Dall Steel Products (quar.)	*10c.	July 1	*Holders of rec. June 25
De Jonge (Louis) & Co., pref. (quar.)	*1¾	Aug. 1	----------
De Mets, Inc., pref. (quar.)	*55c.	Aug. 1	*Holders of rec. July 21
Disher Steel Constr. pref. A (quar.)	37½c.	Aug. 1	Holders of rec. July 15
Dominion-Scottish Invest., Ltd., pref	62½c	Aug. 1	Holders of rec. July 20
Eastern Theatres, Ltd., com. (quar.)	*50c.	Sept. 1	*Holders of rec. July 31
Eppens Smith & Co., Common	*2	Aug. 1	*Holders of rec. July 27
Family Financing Corp., com. (quar.)	10c.	July 15	Holders of rec. June 30
Preferred (quar.)	10c.	July 15	Holders of rec. June 30
Federal American Bond & Share—			
First and second pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Federal Drop Forge, common	*25c.	July 1	*Holders of rec. June 22
Fidelity Bond & Mortgage (quar.)	*$1	July 1	*Holders of rec. June 20
Financial Institutions, Inc., com	*25c.	Aug. 1	*Holders of rec. July 15
Common payable in com. stock)	*f2	Aug. 1	*Holders of rec. July 15
$6 preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
First National Corp. Portland, Ore., cl. B.—July dividend omitted.			
First Nat. Investors, class A—July dividend omitted.	*50c.	Sept. 1	*Holders of rec. Aug. 21
Fitz Simons & Connell Dredge & Dk.(qu)	*1¾	July 1	*Holders of rec. June 20
Frank (A. B.) Co., pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Freeport Texas Co. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Frost Steel & Wire pf.A & 1st pref.(qu.)	*$1.50	Aug. 1	*Holders of rec. July 15
Fuller (Geo. A.) Co. of Canada pf. (qu.)	*12½c	Aug. 1	*Holders of rec. July 15
Fulton Industrial Inc. (Atlanta) com	*87½c	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*3½	July 1	*Holders of rec. June 25
General Acceptance Corp., Portland, Me	*75c.	Aug. 1	*Holders of rec. July 25
General Tire & Rubber, com. (quar.)	*30c.	July 31	*Holders of rec. July 15
Gilmore Oil Co. (quar.)	*30c.	Aug. 1	*Holders of rec. July 20
Goldsmith (P.) Tons Co. (quar.)	25c.	Aug. 15	Aug. 6 to Aug. 15
Great Lakes Dredge & Dock (quar.)	*15c.	Aug. 1	*Holders of rec. July 24
Great Lakes Engineering (quar.)	*1¾	July 1	*Holders of rec. June 23
Greenwald, Inc., pref. (quar.)	*30c.	July 31	*Holders of rec. July 20
Hall (W. F.) Printing, com. (quar.)	*25c.	July 31	*Holders of rec. July 24
Halle Bros. Co., com. (quar.)	*1⅝	July 31	*Holders of rec. July 24
Preferred (quar.)	—Aug.	dividend passed.	
Hamilton Bank Note Eng. & Ptg., com.	*1¾	July 15	*Holders of rec. June 30
Havana Lithograph, pref. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15a
Hawaiian Pineapple (quar.)	*10c.	June 30	*Holders of rec. June 27
Heller (W. E.) & Co., com. (quar.)	43¾c.	June 30	*Holders of rec. June 27
Preferred (quar.)*	*$1	July 15	*Holders of rec. July 14
Hersey Mfg. (quar.)			
Hoover Steel Ball—Dividend omitted.			
Hope Engineering, pref. (quar.)	*1¾	July 1	----------
Horne (Jos.) Co., pref. (quar.)	*1½	Aug. 2	*Holders of rec. July 24
Horni Signal Mfg., partic. pref. (quar.)	*25c.	July 15	*Holders of rec. July 8
Hudson's Bay Company.—Dividends passed.			
Hunt Bros. Packing, cl. A.—August dividend passed.			
Hurst (J. E.) & Co., 1st pref.—August dividend omitted			
Hutchins Investing Corp., pref. (No. 1)	*$1.75	July 15	*Holders of rec. July 10
Hydro-Electric Securities, pref. B	*25c.	Aug. 1	*Holders of rec. July 14
Industrial Credit Corp. of Am.,com.(qu.)	32½c.	Aug. 15	Holders of rec. July 31
Intercontinental Invest. Corp., A (qu.)	*50c.	July 1	*Holders of rec. June 30
International Harvester, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 5
International Mercantile Marine, com.—	August	dividend omitted	
Internat. Textbook, com.—Dividend passed.			
rInterstate Equities, conv. pref. A. (qu.)	75c.	Aug. 1	Holders of rec. July 15
Intertype Corp., 1st pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Jefferson Realty Corp., 1st pref	*2½	June 30	----------
Jewel Tea, com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Johansen Bros. Shoe, pref. (quar.)	*1¾	July 15	----------
Jones Bros. of Can., com.—July dividend omitted.			
Julian & Kokenge (quar.)	*25c.	Aug. 1	*Holders of rec. July 15
Kellogg Company, com	*$2	July 1	*Holders of rec. June 20
Klein (D. Emil) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Koehring Co., pref.—Dividend omitted.			
Kroger Grocery & Baking, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 11
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Second preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 20
Lehn & Fink Products Co., com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Leich (Chas.) Co., pref. A (quar.)	*1¾	July 1	*Holders of rec. June 20
Lerner Stores Corp., pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 22
Loew's Ohio Theatres, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 24
Lynch Corporation (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 5
Lyon Metal Procuts, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
MacMarr Stores, com. (2 mos. div.)	16 2-3c	Aug. 1	Holders of rec. July 20
Marine Bancorp (quar.)	*25c.	Aug. 1	*Holders of rec. July 20
Maxweld Corp, com. (quar.)	*5c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*15c.	July 15	*Holders of rec. July 1
May Radio & Television (quar.)	*25c.	Aug. 15	*Holders of rec. July 31
McGolrick Bond & Mtge. Corp., pref	$3.50	July 1	Holders of rec. June 30
McIntyre Porcupine Mines (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 1
McLeod Building, pref. (quar.)	*1¾	July 1	----------
McNeel Marble, pref. (quar.)	*1½	July 15	*Holders of rec. July 1
Mineral Products, pref. A—July dividend omitted			
Mohawk Mining	25c.	Aug. 29	Holders of rec. July 31
Morris Plan Bank (Cleveland) (quar.)	*3	Aug. 1	*Holders of rec. July 25
Mortgage Corp. of Nova Scotia (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Muskogee Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
National Bearing Metals, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 16
National Guar. & Fin. 1st & 2d pref.(qu.)	*1¾	July 1	----------
National Lock Co., pref. A (quar.)	*1¾	July 1	----------
Preferred B (quar.)	*1½	July 1	----------
Nat. Security Invest., pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Nation-Wide Secur. Trust, ctfs. ser. B	*8c.	Aug. 1	*Holders of rec. July 15
Neon Prod. of West. Can., 6% pref.(qu.)	*75c.	Aug. 1	*Holders of rec. July 15
Newberry (J. J.) Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
New Amsterdam Casualty, Balt. (qu.)	*50c.	Aug. 1	*Holders of rec. July 20
New England Box, pref. A & B. (quar.)	*$1.75	July 1	*Holders of rec. June 28
New England Equity Corp. (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
N. E. Furniture & Carpet, pref. (qu.)	*1¾	Aug. 15	*Holders of rec. July 31
New River Co., pref. (accr. accum. divs)	*1½	Aug. 1	*Holders of rec. July 18
New York Dock, pref.—July dividend deferred			
N. Y. & Honduras Rosario Mining	25c.	July 31	Holders of rec. July 21
Noma Electric Co. (quar.)	*10c.	Aug. 1	*Holders of rec. July 20
North American Investing Corp., com.—	Dividend omitted		
Northern Paper Mills, common—Dividend deferred			
6% preferred (quar.)	*1½	July 1	----------
7% preferred (quar.)	*1¾	July 1	----------
Noyes (C. F.) Co., Inc., 6% pref. (qu.)	*1½	Aug. 1	*Holders of rec. July 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Orchard Farm Pie, class A (quar.)	*$1.75	July 15	*Holders of rec. July 7
Oxford Paper, com. (quar.)	*25c.	July 15	*Holders of rec. July 1
Package Machinery, 1st pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Parker (S. C.) & Co., class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 25
Parker Pen, common (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1
Pennsylvania Investing Co., cl. A (qu.)	62½c	Sept. 1	Holders of rec. July 31
Piedmont Mfg	*3	July 1	*Holders of rec. June 20
Pioneer Mill Co., Ltd. (monthly)	*10c.	Aug. 1	*Holders of rec. July 20
Pneumatic Scale, pref. (quar.)	*17½c	July 1	*Holders of rec. June 23
Porcelain Enamel & Mfg. com. (quar.)	*1½	July 1	*Holders of rec. June 22
1st and 2d preferred (quar.)	*1¾	July 1	*Holders of rec. June 22
Procter & Gamble, common (quar.)	60c.	Aug. 15	Holders of rec. July 25a
Quincy Market Cold Storage & Warehouse, pref. (quar.)	*1¼	Aug. 1	*Holders of rec. July 16
Republic Service Co., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Reserve Invest. Corp., pref. (qu.) (No.1)	*$1.75	July 15	*Holders of rec. July $10
Res. Resources Corp., com. & pref. (qu.)	*1½	July 15	*Holders of rec. July 10
Reymer & Bros. (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 1
Rich Ice Cream, com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Richmond Guano, 1st pref.—No action taken			
Roland Pk. Homeland, pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 21
Royal Dutch Co. New York Shares	*93.85c	Aug. 4	*Holders of rec. July 22
Royalties Management, com. (No. 1)	*6c	Aug. 1	*Holders of rec. July 20
Ryerson (Joseph T.) & Son, Inc. (quar.)	*30c.	Aug. 1	*Holders of rec. July 23
Quarterly	*30c.	Nov. 1	*Holders of rec. Oct. 19
St. Lawrence Flour Mills, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
St. Paul Union Stockyards, com. (quar.)	*50c.	July 1	*Holders of rec. June 18
Common (extra)	*2	July 1	*Holders of rec. June 18
Savannah Sugar Refg., com. (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Schumacher Wall Board, pref. (quar.)	*50c.	Aug. 1	*Holders of rec. July 21
Schuster (Ed.) & Co., pref. (quar.)	*$1.75	July 10	*Holders of rec. June 30
Scotten-Dillon Co., com. (quar.)	*30c.	Aug. 15	*Holders of rec. Aug. 7
Common (extra)	*10c.	Aug. 15	*Holders of rec. Aug. 7
Securities Corp. General, com. (quar.)	*10c.	Aug. 1	*Holders of rec. July 22
$7 preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 22
$6 preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 22
Selby Shoe, common (quar.)	*35c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Serv. Sta., Ltd.(Toronto) cum. pf. (qu.)	1½	Aug. 1	Holders of rec. July 15
Cumulative preferred, series A (quar.)	1½	Aug. 1	Holders of rec. July 15
Simpsons, Ltd. (Montreal), cl. A (quar.)	50c.	Aug. 1	Holders of rec. July 20
6½% preferred (quar.)	1⅝	Aug. 1	Holders of rec. July 20a
Sou. Pac. Golden Gate cl. A & B (qu.)	*37½c	Aug. 15	*Holders of rec. July 31
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Standard Investing Corp., pref	50c.	Aug. 1	Holders of rec. July 20
Stein (A.) & Co., common (quar.)	40c.	Aug. 15	Holders of rec. July 31
Stock Exchange Secur., cl. A (quar.)	*37½c	July 1	*Holders of rec. June 15
Storkline Furniture, pref. (quar.)	*25c.	Aug. 1	*Holders of rec. July 20
Stouffer Corp., class A & B (quar.)	*56¼c	Aug. 1	*Holders of rec. July 22
Supervised Amer. Fixed Equities (No. 1)	*30c.	July 15	*Holders of rec. July 1
Sutherland Paper (quar.)	*10c.	July 31	*Holders of rec. July 25
Telephone Invest. Corp. (monthly)	*20c.	Aug. 1	*Holders of rec. July 20
Texas Gulf Sulphur (quar.)	*75c.	Sept. 15	*Holders of rec. Sept. 1
Tri-National Trading Corp., pref.—July dividend omitted.			
Tri-Utilities Corp., $6 pref. and $3 pref. —Dividends omitted.			
Trunz Pork Stores (quar.)	*25c.	Aug. 10	*Holders of rec. July 31
Twelfth Street Store Corp., pref. A (qu.)	*25c.	Aug. 1	*Holders of rec. July 24
Union Mtge. & Discount, pref. (quar.)	*17½c	July 1	*Holders of rec. June 25
United Ins. Tr. Shares, ser F *2	2.861c	Aug. 1	*Holders of rec. June 20
United Shirt Distrib., pref	*87½c	July 1	*Holders of rec. June 30
U. S. Fidelity & Guar. (Balt.) (quar.)	*25c.	Aug. 15	*Holders Of rec. July 31
U. S. Realty & Improvement	25c.	Sept. 15	Holders of rec. Aug. 17
Urban Mortgage Co., preferred	*3½	July 25	*Holders of rec. June 30
Utility & Industrial Corp., pref. (quar.)	37½c.	Aug. 20	Holders of rec. July 31
Victor Talking Machine, common (quar.)	*$1	Aug. 1	*Holders of rec. July 8
Va.-Carolina Chem., prior pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 17
Watson Elevator, pref.—Dividend omitted			
Weber Showcase & Fixture, 1st pref.(qu)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Western Air Express—Aug. 1 dividend omitted			
Western Grocer (Iowa), com. (quar.)	*37½c	Aug. 1	*Holders of rec. July 21
Western (Geo.), Ltd., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Wichita Union Stock Yards, pref	*4	July 15	----------
Williams (R. C.) & Co., com. (quar.)	*17½c	Aug. 1	*Holders of rec. July 20
Wil-Low Cafeterias, pref. (quar.)	*$1	Aug. 1	*Holders of rec. July 20
Wolverine Brass Works, pref	*3	July 15	*Holders of rec. July 15
Wurlitzer (Rudolph) Co., com. (mthly.)	*50c.	July 25	*Holders of rec. July 24
Common (monthly)	*50c.	Aug. 25	*Holders of rec. Aug. 24
Common (monthly)	*50c.	Sept. 25	*Holders of rec. Sept. 24
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
7% preferred (quar.)	*1¾	Jan1'32	*Holders of rec. Dec. 19
7% preferred (quar.)	*1¾	Apr1'32	*Hold. of rec. Mar. 19 '32
7⅞ preferred (quar.)	*1¾	July1'32	*Hold. of rec. June 19 '32

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.)	*2½	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.)	*1½	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 21a
Preferred (quar.)	1¼	July 31	Holders of rec. July 21a
Connecticut & Passumpsic Rivers	3	Aug. 1	Holders of rec. July 1
Cuba RR., preferred	3	Aug. 1	Holders of rec. July 20a
Delaware & Hudson Co. (quar.)	2¼	Sept. 21	Holders of rec. Aug. 28a
Delaware Lackawanna & West. (quar.)	$1	July 20	Holders of rec. July 6a
East Pennsylvania RR	*$1.50	July 21	*Holders of rec. July 11
Great Northern, preferred	1½	Aug. 1	Holders of rec. June 30a
Hudson & Manhattan, pref	2½	Aug. 15	Holders of rec. Aug. 1a
Internat. Rys. of Cent. America, pf. (qu)	1¼	Aug. 15	Holders of rec. July 31a
K. C. St. L. & Chic., 6% pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 17
Kansas City Southern, com. (quar.)	50c.	Aug. 1	Holders of rec. June 30a
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 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
Shamokin Valley & Pottsville	*$1.50	Aug. 1	*Holders of rec. July 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.
Railroads (Steam) (Concluded).			
Southern Ry., com	k35c.	Aug. 1	Holders of rec. July 1a
Common	k1.65	Aug. 1	Holders of rec. July 1a
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. 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. 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
Arkansas-Missouri Power, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
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., 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. prior 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
Bangor Hydro-Elec., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 10
Brazilian Tr., L. & P., ord. (quar.)	25c.	Sept. 1	Holders of rec. July 31
Broad River Power, 7% pref. (quar.)	*1¾	Aug. 1	*Holders of rec. June 30
Bklyn-Manhat. Tr., pref. 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
Calgary Power Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Canada Northern Power, com. (quar.)	20c	July 25	Holders of rec. June 30
Central Hudson Gas & Elec. com. (qu.)	*20c.	Aug. 1	*Holders of rec. June 30
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
Cent. Vermont Pub. Serv., $6 pref. (qu.)	$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
Cities Service, bankers' shares	*17.21c	Aug. 1	*Holders of rec. July 15
Cities Service Pow. & Lt. $7 pf. (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
City Water Co. of Chattanooga, pf.(qu.)	*1½	Aug. 1	*Holders of rec. July 20
Cleveland Elec. Illum., pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
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
Columbus Ry., P. & L., pref. B (qu.)	*1.63	Aug. 1	*Holders of rec. July 15
Commonwealth-Edison Co. (quar.)	*2	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
Community Water Serv. (in com. stk.)	f3	Aug. 1	Holders of rec. July 10
Consolidated Gas of N. Y., pref. (quar.)	$1.25	Aug. 1	Holders of rec. June 30a
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, $6 pref. (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
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
Fall River Gas Works (quar.)	75c.	Aug. 1	Holders of rec. July 23
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
Greenfield Gas Light, pref. (quar.)	*75c.	Aug. 1	*Holders of rec. July 15
Hamilton Bridge, 6½% pref. (quar.)	1⅝	Aug. 1	Holders of rec. July 15
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
Hawaiian Elec. Co. (monthly)	*15c.	July 20	*Holders of rec. July 15
Honolulu Gas (monthly)	*15c.	July 20	*Holders of rec. July 15
Illinois Northern Utilities, com. (quar.)	*2	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
$7 junior preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
Illinois Power & Light, 6% pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 10
Internat. Utilities Corp., $7 pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 17a
Keystone Telephone, $3 pref. (quar.)	75c.	Aug. 1	Holders of rec. July 22
Kokomo Water Works, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Lawrence Gas & Elec. (quar.)	*65c.	Aug. 1	*Holders of rec. July 15
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
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
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 15a
$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
Mississippi Pow & Lt., pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Mississippi Val. Util., pr. pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Mohawk Hudson Power Co., 1st pf.(qu.)	*1¾	Aug. 1	*Holders of rec. July 15
Monmouth Consol. Water, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 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
Mount Holly Water	*60c.	Oct. 1	*Holders of rec. Sept. 9
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30
Municipal Service Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Mutual Telep. (Hawaii) (monthly)	*8c.	July 31	*Holders of rec. July 18
Monthly	*8c.	Aug. 1	*Holders of rec. July 18
National Electric Power, com. A (quar.)	*45c.	Aug. 1	*Holders of rec. July 10
National Power & Light, $6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 11
Nat. Tel. & Tel., class A (quar.)	*87c.	Aug. 1	*Holders of rec. July 17
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 17
Nevada-Calif. Elec., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30a
Newport Water, pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 22
North American Edison, pref. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15a
North American Gas & Elec., cl A (qu.)	*40c.	Aug. 1	*Holders of rec. July 20
North Amer. Light & Power, com. (qu.)	f2	Aug. 15	Holders of rec. July 20
Preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 19
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
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	Aug. 1	Holders of rec. July 15a
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15a
5% preferred (monthly)	41 2-3c	Aug. 1	Holders of rec. July 15a
Orange & Rockland Elec (quar.)	*2	Aug. 1	*Holders of rec. July 25
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
Public Utilities (Concluded).			
Pacific Lighting, com. (quar.)	75c.	Aug. 15	Holders of rec. July 20a
Pacific N. W. Pub. Serv., pref. (quar.)	*1.80	Aug. 1	*Holders of rec. July 15
Pacific Public Service, com. A (quar.)	*32½c	Aug. 1	*Holders of rec. July 15
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
Philadelphia Co., com. (quar.)	35c.	July 31	Holders of rec. July 1a
Common old, ($50 par) (quar.)	$1.75	July 31	Holders of rec. July 1a
Philadelphia Electric Co., $5 pref. (qu.)	$1.25	Aug. 1	Holders of rec. July 10a
Philadelphia Elec. Power, 8% pf. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Phila. Suburban Water Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 12a
Potomac Edison, 7% pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Power Corp. of Canada, com. (quar.)	50c.	Aug. 20	Holders of rec. July 31
Public Serv. Co. of Colo., 7% pf.(mthly.)	58 1-3c	Aug. 1	Holders of rec. July 15a
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15a
5% preferred (monthly)	41 2-3c	Aug. 1	Holders of rec. July 15a
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. 1a
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 1a
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 1a
6% preferred (monthly)	50c.	July 31	Holders of rec. July 1a
6% preferred (monthly)	50c.	Aug. 31	Holders of rec. Aug. 1a
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 1a
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
Rockland Light & Power (quar.)	*22c.	Aug. 1	*Holders of rec. July 15
Seaboard Utilities, com. (quar.)	7c.	Aug. 1	Holders of rec. July 13a
Sioux City Gas & Elec., pref. (quar.)	*1¾	Aug. 10	*Holders of rec. July 31
South Pittsburgh Water, 5% pref. (qu.)	*1¼	Aug. 19	*Holders of rec. Aug. 8
Southern Calif. Edison, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a
Southern Canada Power, com. (quar.)	25c.	Aug. 15	Holders of rec. July 31
Springfield City Water, pref. A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Standard Gas & Elec., com. (quar.)	87½c.	July 25	Holders of rec. June 30a
$6 prior preference (quar.)	$1.50	July 25	Holders of rec. June 30a
$7 prior preference (quar.)	$1.75	July 25	Holders of rec. June 30a
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
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 15a
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15a
5% preferred (monthly)	41 2-3c	Aug. 1	Holders of rec. July 15a
Underground Elec. Rys. of London—			
Amer. dep. rcts. ord. reg. (interim)	*3	Aug. 11	*Holders of rec. July 10
United Gas Improvement, com. (quar.)	30c.	Sept. 30	Holders of rec. Aug. 31a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Aug. 31a
United Lt. & Pow., com. A & B (quar.)	25c.	Aug. 1	Holders of rec. July 15a
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
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
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 20a
6% preferred (quar.)	1½	Aug. 15	Holders of rec. July 20a
West Penn Power Co., 7% pf. (quar.)	1¾	Aug. 1	Holders of rec. July 6a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 6a
Western Pow., Light & Telep., cl. A (qu)	*50c.	Aug. 1	*Holders of rec. July 15
Western United Corp., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Wisconsin Telephone, pref. (quar.)	*1¾	July 31	*Holders of rec. July 20
Trust Companies.			
Corn Exchange Bank & Trust (quar.)	$1	Aug. 1	Holders of rec. July 23a
Federation Bank & Trust (quar.)	3	Sept. 30	Holders of rec. Sept. 30
Quarterly	3	Dec. 31	Holders of rec. Dec. 31
Insurance.			
North River Ins. (quar.)	50c.	Sept. 10	Holders of rec. Sept. 1
Miscellaneous			
A. B. C. Cigar (quar.)	*1¾c.	July 27	*Holders of rec. June 30
Abraham & Straus, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Acme Farmers Dairy, Ltd., pref	*3½	Aug. 10	*Holders of rec. July 31
Adams (J. D.) Mfg., com. (quar.)	*30c.	Aug. 1	*Holders of rec. July 15
Alaska Juneau Gold Mining (quar.)	10c.	Aug. 1	Holders of rec. July 10a
Allegheny Steel, common (monthly)	10c.	July 18	Holders of rec. June 30a
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 13
Alliance Realty, common (quar.)	75c.	July 21	Holders of rec. July 7a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug 20
Preferred (quar.)	1½	Dec. 1	Holders of rec Nov. 20
Allied Chemical & Dye, com. (quar.)	$1.50	Aug. 1	Holders of rec. July 10a
Allied Internat. Invest., $3 pref. (qu.)	*50c.	Aug. 1	*Holders of rec. July 24
Allis-Chalmers Mfg. com. (quar.)	50c.	Aug. 15	Holders of rec. July 24a
Alpha Portland Cement, com. (quar.)	25c.	July 25	Holders of rec. July 1a
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
Amerada Corp. (quar.)	50c.	July 31	Holders of rec. July 15a
American Can, common (quar.)	$1	Aug. 15	Holders of rec. July 31a
American Coal (quar.)	$1	Aug. 1	July 12 to Aug. 2
Amer. Elec. Secur., partic. pf. (bi-mthly)	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
Amer. European Securities, pref. (quar.)	$1.50	Aug. 14	Holders of rec. July 31
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. Hawaiian Steamship, (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Quarterly	25c.	Dec. 31	Holders of rec. Dec. 16a
Amer. Home Products Corp. (monthly)	35c.	Aug. 1	Holders of rec. July 14a
American Hosiery (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 25
American Ice, common (quar.)	75c.	July 25	Holders of rec. July 6a
Preferred (quar.)	$1.50	July 25	Holders of rec. July 6a
Preferred (quar.)	$1.50	Oct. 26	Holders of rec. Oct. 2a
Amer. Mach. & Fdy., common (quar.)	35c.	Aug. 1	Holders of rec. July 17a
American Meter (quar.)	*75c.	July 31	*Holders of rec. July 15
American Optical Co., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Amer. Shipbuilding, com. (quar.)	$1.25	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Amer. Smelting & Refining, com. (qu.)	50c.	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 7a
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 7a
Amer. Sugar Refg., com. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 5a
Amer. Thermos Bottle, com. (quar.)	*15c.	Aug. 1	*Holders of rec. July 20
Anaconda Copper Mining (quar.)	37½c	Aug. 17	Holders of rec. July 11a
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-Persian Oil Co., Ltd.—			
Amer. dep. rcts ord. reg	w10	Aug. 6	Holders of rec. June 26
Amer. dep. rcts. for 1st pref	*w4	Aug. 6	*Holders of rec. June 26
Amer. dep. rcts. for 2d pref	*w4½	Aug. 6	*Holders of rec. June 26

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*).			
Anaconda Wire & Cable (quar.)	25c.	Aug. 10	Holders of rec. July 11a
Archer-Daniels-Midland Co., pf. (qu.)	1¾	Aug. 1	Holders of rec. July 21a
Aspinook Co. (quar.)	*$2	Oct. 15	*Holders of rec. Oct. 8
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 17a
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14a
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14a
Associated Rayon, conv. pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 25
Atlantic Gulf & W. I. S.S. Lines, pf.(qu.)	1¼	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 10a
Atlas Powder, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
Austin Nichols & Co.Inc.pr.A stk.(qu.)	75c.	Aug. 1	Holders of rec. July 15a
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
Beatty Bros., 1st pref. A (quar.)	1½	Aug. 1	Holders of rec. July 15
Belding Corticelli, Ltd., common (quar.)	1¾	Aug. 1	Holders of rec. July 15
Beneficial Industrial Loan, com. (quar.)	37½c.	July 30	Holders of rec. July 15
Preferred A (quar.)	87½c.	July 30	Holders of rec. July 15
Bethlehem Steel, com. (quar.)	$1	Aug. 15	Holders of rec. July 18a
Birtman Electric Co., com. (quar.)	*12½c	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
Bliss (E. W.) Co., com. (pay. in com.stk)	f2	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 20a
Blue Ribbon Corp., com. (quar.)	d50c.	Aug. 1	Holders of rec. July 15
Com. (adjusting div.)	17c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	81¼c.	Aug. 1	Holders of rec. July 15
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 15a
Common A (extra)	$1	July 31	Holders of rec. July 15a
Borden Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Brandram-Henderson, Ltd., com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 2
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
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
Burger Bros., 8% pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Bush Terminal, com. (quar.)	62½c	Aug. 1	Holders of rec. July 10a
Byers (A. M.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Campe Corp., pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 15
Canada Wire & Cable, class A (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
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
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 Industries, Ltd., com. (quar.)	*62½c	July 31	*Holders of rec. June 30
Common (extra)	*50c.	July 31	*Holders of rec. June 30
Canadian Power & Paper, pref. (quar.)	62½c.	Aug. 15	Holders of rec. July 20
Capital Management Corp. (quar.)	*25c.	Aug. 1	*Holders of rec. July 22
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
Central Ills. Securities, pref. (quar.)	*37½c	Aug. 1	*Holders of rec. July 20
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. 20a
Century Shares Trust, partic. shares	*70c.	Aug. 1	*Holders of rec. July 15
Cerro de Pasco Copper Corp. (quar.)	25c.	Aug. 1	Holders of rec. July 16a
Chain & General Equities, pref. (quar.)	$1	Aug. 1	Holders of rec. July 20
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 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 Sevice, bankers shares	*17.12c	Aug. 1	*Holders of rec. July 15
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.	Oct. 15	*Holders of rec. Sept. 30
Common (quar.)	*25c.	Jan 15'32	*Holders of rec. Dec. 31
Cluett Peabody & Co., Inc., com. (qu.)	75c.	Aug. 1	Holders of rec. July 21a
Coca Cola Bottling (quarterly)	25c.	Oct. 15	Holders of rec. Oct. 5
Colgate-Palmolive-Peet Co., com. (qu.)	62½c	July 21	Holders of rec. July 11a
Columbia Graphophone, Amer. shares	56c.	Aug. 4	Holders of rec. July 17a
Columbian Carbon Co. (quar.)	$1.25	Aug. 1	Holders of rec. July 17a
Connecticut Invest. Mgnt. Corp., com	*10c.	Aug. 1	*Holders of rec. July 20
Consol. Chem. Industries, class A	*37½c	Aug. 1	*Holders of rec. July 15
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, Ltd. (quar.)	20c.	Aug. 1	Holders of rec. July 15
Consolidated Rendering pref. (quar.)	*2	Aug. 1	*Holders of rec. July 21
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 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
Corn Products Refining, com. (quar.)	75c.	July 20	Holders of rec. July 3a
Common (extra)	50c.	July 20	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
Crunden-Martin Mfg	*3½	Aug. 3	*Holders of rec. Aug. 3
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
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
Deposited Insurance Shares, ser. A	*13c.	Aug. 1	*Holders of rec. July 1
Dictaphone Corp., com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 14
Preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 14
Distillers Co., Ltd.—			
Am. dep. rcts. for ord. reg. shares	(m)	Aug. 7	*Holders of rec. July 6
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
DuPont (E. I.) deNemours & Co.—			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Duplan Silk Corp., common	50c.	Aug. 15	Holders of rec. Aug. 1a
Eastern Dairies, Ltd., com. (quar.)	25c.	Aug. 1	Holders of rec. June 30
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	
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
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
Empire Title & Guarantee (quar.)	1	Aug. 1	Holders of rec. July 20
Eureka Pipe Line (quar.)	$1	Aug. 1	Holders of rec. July 15
Ewa Plantation (quar.)	*60c.	Aug. 15	*Holders of rec. Aug. 5
Exchange Buffet (quar.)	37½c.	July 31	Holders of rec. July 16a
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 Knitting Mills (quar.)	62½c	Aug. 1	Holders of rec. July 15a
Federal Terra Cotta (quar.)	*$2	Sept. 15	*Holders of rec. Sept. 5
Federated Publications, Inc. (quar.)	*15c.	July 31	*Holders of rec. July 15
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 Mach'y Corp., 6½% pf. (mthly.)	*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
Fuller Brush Co., class A (quar.)	*20c.	Aug. 1	*Holders of rec. July 25
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	*Holders of rec. July 20
General Cigar, com. (quar.)	$1	Aug. 1	Holders of rec. July 17
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
General Electric, common (quar.)	40c.	July 25	Holders of rec. June 26a
Special stock (quar.)	15c.	July 25	Holders of rec. June 26a
General Electric, Ltd.—			
Am. dep. rcts. ord. reg. shares	*w10	July 28	*Holders of rec. June 26
General Foods Corp., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
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 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
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
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 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
Gramophone, Ltd.—			
Am. dep. rcts. for ord. shares	*15	Aug. 4	*Holders of rec. July 17
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
Guggenheim & Co., 1st pref. (quar.)	*1¾	Aug. 15	*Holders of rec. July 29
Haiku Pineapple, Ltd., pref. (quar.)	*43¾c	Aug. 1	*Holders of rec. July 15
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
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4a
Hershey Chocolate, com. (quar.)	$1.25	Aug. 15	Holders of rec. July 25a
Preferred (quar.)	$1	Aug. 15	Holders of rec. July 25a
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
Homestake Mining (monthly)	50c.	July 25	Holders of rec. July 20a
Horn & Hardart Co. of N. Y., com. (qu.)	62½c	Aug. 1	Holders of rec. July 11a
Houston Oil, preferred ($25 par)	*75c.	Aug. 1	*Holders of rec. July 20
Preferred $100 par	*3	Aug. 1	*Holders of rec. July 20
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.	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, 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
Insurance Investment Corp., pref. (qu.)	*2c.	July 31	*Holders of rec. June 12
Preferred (extra)	*1c.	July 31	
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
Internat. Nickel of Can., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 2a
Internat. Printing Ink, pref. (quar.)	1½	Aug. 1	Holders of rec. July 13a
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
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—see note (r)			
Intertype Corp., com. (quar.)	25c.	Aug. 15	Holders of rec. July 31a
Jantzen Knitting Mills, common (quar.)	*15c.	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20

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*).			
Investment Trust Associates, com. (qu.)	12½c.	Aug. 1	Holders of rec. July 15
Kalamazoo Vegetab'l 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
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	J'n 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
Knudsen Creamery, cl A & B (quar.)	*37½c	Aug. 20	*Holders of rec. July 31
Kress (S. H.) & Co., com. (quar.)	25c.	Aug. 1	Holders of rec. July 20a
Special preferred (quar.)	*15c.	Aug. 1	*Holders of rec. July 20
Kroger Grocery & Bak., 2nd pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 21
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
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
Lehigh Coal & Navigation, com	30c.	Aug. 31	Holders of rec. July 31a
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 Printing, common (quar.)	50c.	Aug. 1	Holders of rec. July 21
Preferred (quar.)	87½c	Aug. 1	Holders of rec. July 21
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
Little, Brown & Co., pref. (quar.)	*$1.75	July 31	*Holders of rec. July 1
Loew's Boston Theatres (quar.)	15c.	Aug. 1	Holders of rec. July 18
Loews, Inc., preferred (quar.)	$1.625	Aug. 15	Holders of rec. July 31a
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 9f rec. Sept. 21
Preferred (quar.)	*1⅝	Jan 1'32	*Holders of rec. Dec. 22
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
Magnin (I.) & Co., 6% pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Manischewitz (B.) & Co., com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 20
Mansfield Theatres, pref	*3½	July 31	*Holders of rec. June 30
Manufacturers Distrib. (quar.)	*25c.	July 20	----------
Marathon Razor Blade, Inc. (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
Massachusetts Investors Trust (quar.)	34c.	July 20	Holders of rec. July 8
Stock dividend	e1	July 20	Holders of rec. July 8
May Department Stores, com. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
Maytag Co., 1st pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 15a
Cumulative preference (quar.)	75c.	Aug. 1	Holders of rec. July 15a
McCall Corp. (quar.)	62½c	Aug. 1	Holders of rec. July 20a
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
Melville Shoe, common (quar.)	*50c.	Aug. 1	*Holders of rec. July d17a
First preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 17
Second preferred (quar.)	*7½c.	Aug. 1	*Holders of rec. July 17
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
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
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)	*f2½	Aug. 15	*Holders of rec. Aug 1
Common (payable in com. stock)	*f2½	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
Modine Mfg., com. (quar.)	75c.	Aug. 1	Holders of rec. July 20
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
Nash Motors (quar.)	$1	Aug. 1	Holders of rec. July 20a
National Biscuit, com. (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 Dept. Stores, 1st pref. (quar.)	$1	Aug. 1	Holders of rec. July 15a
National Distillers Products, com. (qu.)	50c.	Aug. 1	Holders of rec. July 15a
Nat. Guar. & Fin., 1st & 1nd pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 10
National Investment Shares, pref	62½c	Aug. 1	Holders of rec. July 22
National Lead, preferred B (quar.)	1½	Aug. 1	Holders of rec. July 17a
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 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
Neiman-Marcus Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Neisner Bros., Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
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	Oct. 15	*Holders of rec. Oct. 1
Preferred A (quar.)	*$1.50	Ja15'32	*Hold. of rec. Jan. 2 '32
New Haven Clock, pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 24
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
New York Merchandise Co., com. (qu.)	*25c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
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
Niagara Arbitrage Corp. (No. 1)	*20c.	Aug. 1	*Holders of rec. July 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
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Oil City Industrial Loan	*3	July 20	*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	----------
Oppenheim Collins & Co., com. (quar.)	75c.	Aug. 15	Holders of rec. July 31a
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
Pan-Amer. Petr. & Transp., com & com B	40c.	July 20	Holders of rec. June 30a
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
Pennsylvania Industries, Inc. pref. (qu.)	*1½	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 15
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.	Ja10'32	*Holders of rec. Dec. 31
Pitney-Bowes Postage Meter (in stock)	*e2	Oct. 1	*Holders of rec. Sept. 15
Pittsburgh-Erie Saw Corp., pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 20
Pittsburgh Screw & Bolt (quar.)	17½c	July 25	Holders of rec. June 30a
Pittsburgh United Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 11a
Plymouth Cordage (quar.)	*1½	July 20	*Holders of rec. June 30
Pogue (H. & S.) Co., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Port Huron Sulphite & Paper (quar.)	15c.	Aug. 1	Holders of rec. July 15
Process Corp., com. (quar.)	*5c.	Aug. 1	*Holders of rec. July 21
Pullman, Inc. (quar.)	$1	Aug. 15	Holders of rec. July 24a
Pyrene Mfg., com. (quar.)	*10c.	Aug. 1	July 18 to July 31
Quaker Oats, pref. (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 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
Realty Shares, special (payable in stock)	*e3	Aug. 15	*Holders of rec. June 25
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
Riverside Cement, 1st pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
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
Rose's 5-10 & 25c. Stores, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. Aug. 1
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
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
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
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
Sears, Roebuck & Co., com. (quar.)	62½c	Aug. 1	Holders of rec. July 9a
Securities Co. (N. Y.)	*2½	Aug. 15	*Holders of rec. July 30
Seeman Bros., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15
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
Shell Transport & Trading—			
American shares	d72.6c	July 23	Holders of rec. July 15a
Shenandoah Corp., conv. pref. (qu.)	bb	Aug. 1	Holders of rec. July 3
Shumacher Wall Board, partic. pf. (qu.)	*50c.	Aug. 15	*Holders of rec. Aug. 5
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
Spang Chalfant & Co., Inc., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
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
Stanley Works, pref. (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 1
Steel Co. of Canada, com. & pfd. (quar.)	43¾c	Aug. 1	Holders of rec. July 7
Stix Baer & Fuller, pref. (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
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
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
Telephone Invest. Corp. (monthly)	*20c.	Aug. 1	*Holders of rec. July 20
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
Transamerica Corp. (quar.)	10c.	July 25	Holders of rec. July 6a
Trimount Dredging, class A (qu.)	*50c.	Aug. 1	*Holders of rec. July 20
Truscon Steel, com. (quar.)	15c.	Oct. 15	Holders of rec. Sept. 25a
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
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
Union Oil Associates (quar.)	*50c.	Aug. 9	*Holders of rec. July 18
Union Oil of Calif. (quar.)	50c.	Aug. 10	Holders of rec. July 18a
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 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 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.)	1⅝	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1⅝	Jan1'32	Holders of rec. Dec. 19a
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. 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
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
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
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
Walker Mfg. Co. $3 pref. (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
Waltham Watch, 6% pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Westchester First National Corp., pref.	*87½c	July 20	*Holders of rec. June 30
Preferred	*87½c	Dec. 20	*Holders of rec. June 30
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 Insurance Security, cl. A (qu.)	*62½c	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 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.
Miscellaneous (*Concluded*).			
Western Steel Products, 1st pref. (quar.)	1⅝	Aug. 1	Holders of rec. July 15
Western United Corp., pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 15
Westinghouse Airbrake (quar.)	50c.	July 31	Holders of rec. June 30a
Westinghouse Elec. Mfg., com. (quar.)	$1	July 31	Holders of rec. July 6a
Preferred (quar.)	$1	July 31	Holders of rec. July 6a
Westmoreland, Inc. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
Wilcox Rich Corp., class B	25c.	July 31	Holders of rec. July 20a
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
Wolverine Petroleum Corp. (special)	$4	July 25	Holders of rec. July 20
Woolworth (F. W.) Co. (quar.)	60c.	Sept. 1	Holders of rec. Aug. 10a
Worcester Salt Co., pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 8
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Aug. 1	Holders of rec. July 20a
Monthly	50c.	Sept. 1	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 2	Holders of rec. Oct. 20a
Zinke Renewing Shoe Corp., com. (qu.)	*1¾c.	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 ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

i American Commonwealth Power com. A & B dividends are payable in com. A stockat 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.

l Randolph & Holbrook Power & Electric dividend reported in our issue of July 4 as 56¼c. was an error. Should have been 56¾c.

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 Interstate Equities class A dividend reported in last week's "Chronicle" as having been omitted was an error. Was intended for the International Equities Co.

w Less deduction for expenses of depositary.

y Western Continental Utilities dividend is payable in cash unless holder notifies company of his desire to take class A stock—1-40th share.

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 Middle West Utilities $6 pref dividend is optional either cash or 3-80th's share common 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, $177,098,000 to the net demand deposits and $104,908,000 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 11 1931.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	14,254,900	67,748,000	15,774,000
Bank of Manhat'n Trust	22,250,000	50,760,200	260,767,000	54,140,000
Bank of Amer Nat Assn	36,775,300	32,713,600	123,014,000	48,161,000
National City Bank	110,000,000	115,769,100	a1,033,065,000	192,294,000
Chemical Bank & Trust	21,000,000	44,260,900	235,387,000	30,120,000
Guaranty Trust Co	90,000,000	208,427,000	b934,535,000	143,656,000
Chatham Phenix NB&Tr	16,200,000	16,446,600	151,610,000	33,166,000
Central Hanover Bk&Tr	21,000,000	83,630,600	426,080,000	91,375,000
Corn Exchange Bk Trust	15,000,000	32,629,000	173,723,000	35,985,000
First National Bank	10,000,000	118,516,500	267,633,000	23,582,000
Irving Trust Co	50,000,000	75,429,400	378,497,000	57,949,000
Continental Bk & Trust	6,000,000	11,360,200	11,285,000	1,305,000
Chase National Bank	148,000,000	176,579,800	c1,379,631,000	166,092,000
Fifth Avenue Bank	500,000	3,822,600	28,183,000	3,213,000
Bankers Trust Co	25,000,000	87,792,400	d446,813,000	82,551,000
Title Guarantee & Trust	10,000,000	24,860,800	33,291,000	1,954,000
Marine Midland Trust	10,000,000	9,632,800	51,752,000	7,504,000
Lawyers Trust Co	3,000,000	4,256,700	15,102,000	2,740,000
New York Trust Co	12,500,000	35,644,000	195,510,000	48,461,000
Comm'l Nat Bank & Tr	7,000,000	10,158,000	50,937,000	6,036,000
Harriman Nat Bk & Tr	2,000,000	2,822,400	25,643,000	6,103,000
Public Nat Bank & Trust	8,250,000	13,873,300	40,589,000	34,884,000
Manufacturers Trust Co	27,500,000	24,380,500	136,509,000	70,024,000
Clearing Non-Member.				
Mechanics Tr, Bayonne	500,000	737,100	2,603,000	5,410,000
Totals	658,475,300	1,198,758,400	6,469,907,000	1,162,479,000

* As per official reports: National, June 30 1931; State, June 30 1931; trust companies, June 30 1931.

Includes deposits in foreign branches: (*a*) $288,116,000; (*b*) $103,813,000; (*c*) $123,527,000; (*d*) $57,922,000.

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 10:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 10 1931.

NATIONAL AND STATE BANKS—Average Figures.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bryant Park Bk	1,364,700	46,900	51,800	267,000	------	1,128,600
Grace National	19,391,606	1,500	62,350	2,046,621	2,019,665	18,528,148
Brooklyn—						
Brooklyn Nat'l	8,134,200	16,500	120,100	507,400	681,500	5,851,400
Peoples Nat'l	6,680,000	5,000	122,000	4 84,000	241,000	7,040,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Investments.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Bank of Europe & Tr.	13,276,400	724,400	225,130	--------	12,711,100
Empire	74,561,600	*4,388,800	12,700,600	3,145,100	79,558,300
Federation	16,528,918	102,573	1,107,570	141,947	16,182,029
Fulton	19,213,000	*2,502,800	1,348,500	265,000	18,681,000
United States	72,213,516	5,000,000	15,904,273	--------	63,647,797
Brooklyn—					
Brooklyn	113,215,000	2,371,000	37,192,000	944,000	129,420,000
Kings County	27,731,660	1,884,906	3,545,856	--------	26,477,527
Bayonne, N. J.—					
Mechanics	8,204,647	297,847	775,314	284,916	8,363,828

*Includes amount with Federal Reserve Bank as follows: Empire, $3,017,000; Fulton, $2,331,400.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended July 15 1931.	Changes from Previous Week.	Week Ended July 8 1931.	Week Ended July 1 1931.
	$	$	$	$
Capital	93,875,000	Unchanged	93,875,000	93,875,000
Surplus and profits	85,489,000	- 10,370,000	95,859,000	97,219,000
Loans, disc'ts & invest'ts	1,032,241,000	+23,304,000	1,008,937,000	1,001,791,000
Individual deposits	620,513,000	—4,812,000	625,325,000	618,524,000
Due to banks	163,738,000	—5,477,000	169,215,000	145,170,000
Time deposits	266,774,000	—2,836,000	269,610,000	269,655,000
United States deposits	14,718,000	—2,645,000	17,363,000	18,667,000
Exchanges for Clg. House	17,221,000	—3,872,000	21,093,000	21,181,000
Due from other banks	97,460,000	—31,389,000	128,849,000	116,574,000
Res've in legal deposit'ies	82,137,000	—3,063,000	85,200,000	79,809,000
Cash in bank	6,101,000	+176,000	5,925,000	5,999,000
Res've in excess in F.R.Bk	3,443,000	—2,294,000	5,737,000	2,768,000

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 11 1931.	Changes from Previous Week.	Week Ended July 4 1931.	Week Ended June 27 1931.
	$	$	$	$
Capital	83,202,000	Unchanged	83,202,000	83,202,000
Surplus and profits	256,149,000	—2,578,000	258,727,000	258,561,000
Loans, discts. and invest.	1,506,197,000	—3,557,000	1,509,754,000	1,512,524,000
Exch. for Clearing House	28,455,000	—18,671,000	47,126,000	25,947,000
Due from banks	167,648,000	+763,000	166,885,000	137,382,000
Bank deposits	241,973,000	+3,196,000	238,777,000	225,244,000
Individual deposits	772,251,000	—28,860,000	801,111,000	767,658,000
Time deposits	436,661,000	+4,431,000	432,230,000	426,849,000
Total deposits	1,450,885,000	—21,233,000	1,472,118,000	1,419,751,000
Reserve with F. R. Bank	121,036,000	—3,125,000	124,161,000	118,759,000

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 16, 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 375 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 15 1931

	July 15 1931.	July 8 1931.	July 1 1931.	June 24 1931.	June 17 1931.	June 10 1931.	June 3 1931.	May 27 1931.	July 16 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,990,864,000	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	1,572,914,000
Gold redemption fund with U. S. Treas.	29,321,000	29,616,000	30,167,000	30,166,000	32,666,000	33,114,000	32,614,000	32,514,000	36,714,000
Gold held exclusively agst. F. R. notes	2,020,185,000	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	1,609,628,000
Gold settlement fund with F. R. Board	464,413,000	489,921,000	514,492,000	475,278,000	466,969,000	492,820,000	585,115,000	579,154,000	583,052,000
Gold and gold certificates held by banks	924,551,000	943,604,000	933,818,000	973,861,000	947,310,000	867,395,000	863,217,000	855,241,000	838,065,000
Total gold reserves	3,409,149,000	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	3,030,745,000
Reserves other than gold	171,989,000	164,042,000	167,257,000	175,059,000	170,985,000	167,599,000	167,948,000	173,241,000	166,490,000
Total reserves	3,581,138,000	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	3,197,235,000
Non-reserve cash	77,133,000	68,713,000	65,011,000	74,422,000	71,114,000	74,673,000	67,930,000	70,730,000	68,547,000
Bills discounted:									
Secured by U. S. Govt. obligations	59,997,000	59,787,000	46,395,000	86,006,000	76,323,000	77,098,000	67,140,000	50,489,000	70,357,000
Other bills discounted	101,806,000	102,599,000	103,805,000	111,672,000	109,065,000	107,657,000	105,686,000	102,363,000	136,673,000
Total bills discounted	161,803,000	162,386,000	150,200,000	197,678,000	185,388,000	184,755,000	172,826,000	152,852,000	207,030,000
Bills bought in open market	70,408,000	91,788,000	103,341,000	106,390,000	106,814,000	127,217,000	134,155,000	124,501,000	168,667,000
U. S. Government securities:									
Bonds	185,781,000	183,393,000	188,395,000	136,840,000	117,209,000	77,118,000	73,715,000	59,085,000	42,900,000
Treasury notes	49,760,000	51,748,000	60,741,000	53,882,000	52,233,000	52,227,000	52,228,000	52,227,000	243,696,000
Certificates and bills	442,312,000	432,812,000	414,263,000	427,781,000	429,562,000	469,679,000	472,405,000	487,056,000	290,522,000
Total U. S. Government securities	677,853,000	667,953,000	663,399,000	618,503,000	599,004,000	599,024,000	598,348,000	598,368,000	577,118,000
Other securities (*see note*)	11,093,000	9,975,000	10,601,000	8,063,000	9,248,000	1,687,000	1,687,000	768,000	7,301,000
Foreign loans on gold	----------	----------	----------	16,700,000	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	921,157,000	932,102,000	927,541,000	947,334,000	900,454,000	912,683,000	907,016,000	876,489,000	960,116,000
Due from foreign banks (*see note*)	3,725,000	3,726,000	1,426,000	2,699,000	699,000	698,000	698,000	699,000	705,000
Federal Reserve notes of other banks	16,465,000	14,201,000	14,942,000	17,464,000	15,467,000	15,309,000	15,121,000	15,463,000	22,169,000
Uncollected items	566,211,000	498,736,000	533,070,000	446,117,000	570,441,000	468,173,000	547,349,000	451,313,000	670,370,000
Bank premises	58,834,000	58,834,000	58,783,000	58,782,000	58,730,000	58,618,000	58,585,000	58,580,000	59,561,000
All other resources	26,906,000	25,999,000	26,425,000	22,702,000	22,692,000	21,045,000	*20,917,000	19,393,000	12,596,000
Total resources	5,251,569,000	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	4,991,299,000
LIABILITIES.									
F. R. notes in actual circulation	1,716,621,000	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	1,382,349,000
Deposits:									
Member banks—reserve account	2,435,530,000	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	2,460,457,000
Government	17,501,000	16,060,000	41,182,000	59,459,000	43,573,000	14,313,000	*58,482,000	19,267,000	16,629,000
Foreign banks (*see note*)	56,159,000	39,875,000	35,625,000	19,987,000	5,676,000	6,693,000	6,542,000	7,396,000	6,247,000
Other deposits	30,662,000	31,833,000	34,830,000	19,918,000	22,136,000	21,149,000	30,379,000	19,772,000	32,924,000
Total deposits	2,539,852,000	2,527,346,000	2,500,848,000	2,556,838,000	2,472,499,000	2,440,011,000	*2,433,938,000	2,471,105,000	2,516,257,000
Deferred availability items	540,433,0	474,368,000	511,815,000	435,785,000	564,842,000	453,037,000	517,116,000	442,526,000	631,545,000
Capital paid in	166,844,000	167,979,000	168,170,000	168,244,000	168,325,000	168,370,000	168,419,000	168,428,000	169,484,000
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	13,183,000	13,007,000	12,631,000	17,476,000	17,256,000	17,798,000	16,991,000	16,678,000	14,728,000
Total liabilities	5,251,569,000	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	4,991,299,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	80.0%	80.3%	80.4%	79.9%	81.0%	80.3%	80.1%	81.0%	77.2%
Ratio of total reserves to deposits and F. R. note liabilities combined	84.1%	84.2%	84.4%	84.1%	85.2%	84.4%	84.2%	85.3%	82.0%
Contingent liability on bills purchased for foreign correspondents	289,851,000	302,020,000	335,334,000	367,700,000	378,717,000	370,185,000	375,331,000	381,570,000	478,082,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	21,373,000	35,792,000	52,167,000	57,073,000	49,808,000	52,076,000	62,110,000	46,582,000	86,909,000
1-15 days bills discounted	93,597,000	94,801,000	82,508,000	126,332,000	116,017,000	116,071,000	107,645,000	86,762,000	111,996,000
1-15 days U. S. certif. of indebtedness	20,500,000	5,500,000	----------	----------	9,300,000	19,617,000	22,352,000	----------	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	11,710,000	12,203,000	18,788,000	27,832,000	32,025,000	39,003,000	33,242,000	30,805,000	40,109,000
16-30 days bills discounted	13,672,000	13,676,000	12,509,000	14,470,000	15,101,000	16,426,000	14,893,000	13,313,000	20,542,000
16-30 days U. S. certif. of indebtedness	12,850,000	26,850,000	10,500,000	15,500,000	20,500,000	39,300,000	39,300,000	65,375,000	----------
16-30 days municipal warrants	93,000	----------	----------	----------	----------	----------	----------	----------	51,000
31-60 days bills bought in open market	8,568,000	14,688,000	16,157,000	17,280,000	20,665,000	30,927,000	34,418,000	42,768,000	23,831,000
31-60 days bills discounted	20,157,000	19,987,000	19,765,000	22,208,000	20,938,000	21,433,000	21,324,000	23,513,000	29,521,000
31-60 days U. S. certif. of indebtedness	54,125,000	55,125,000	37,550,000	57,550,000	31,850,000	51,350,000	35,500,000	52,300,000	48,027,000
31-60 days municipal warrants	----------	75,000	76,000	63,000	48,000	----------	----------	----------	----------
61-90 days bills bought in open market	28,682,000	28,996,000	16,223,000	4,088,000	4,200,000	5,034,000	4,008,000	3,848,000	15,590,000
61-90 days bills discounted	19,528,000	18,857,000	15,976,000	15,907,000	14,767,000	13,330,000	12,185,000	12,864,000	26,343,000
61-90 days U. S. certif. of indebtedness	97,171,000	96,171,000	124,597,000	131,615,000	155,297,000	50,125,000	59,050,000	57,550,000	117,402,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	37,000	37,000	18,000	----------
Over 90 days bills bought in open market	75,000	114,000	6,000	117,000	116,000	177,000	377,000	498,000	2,228,000
Over 90 days bills discounted	14,849,000	15,615,000	19,442,000	18,761,000	18,565,000	17,495,000	16,779,000	16,400,000	18,628,000
Over 90 days certif. of indebtedness	257,666,000	249,166,000	241,616,000	223,116,000	212,615,000	309,287,000	316,203,000	831,000	125,093,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Issued to F. R. Bk. by F. R. Agent	2,134,963,000	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	1,742,958,000
Held by Federal Reserve Bank	418,342,000	395,762,000	373,548,000	423,620,000	430,706,000	434,154,000	381,247,000	405,795,000	360,609,000
In actual circulation	1,716,621,000	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	1,382,349,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	612,734,000	612,834,000	612,334,000	612,354,000	612,364,000	612,394,000	608,384,000	616,884,000	402,908,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,378,130,000	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	1,170,006,000
By eligible paper	196,431,000	216,206,000	222,597,000	285,405,000	277,190,000	301,972,000	284,062,000	267,779,000	341,543,000
Total	2,187,295,000	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	1,914,457,000

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 15 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	1,990,864,0	159,917,0	406,919,0	160,000,0	207,550,0	58,570,0	115,100,0	456,900,0	77,330,0	49,465,0	61,000,0	22,350,0	215,763,0
Gold red'n fund with U. S. Treas.	29,321,0	1,041,0	12,787,0	821,0	2,325,0	1,100,0	1,105,0	3,887,0	1,473,0	645,0	1,213,0	1,040,0	1,884,0
Gold held excl. agst. F. R. notes	2,020,185,0	160,958,0	419,706,0	160,821,0	209,875,0	59,670,0	116,205,0	460,787,0	78,803,0	50,110,0	62,213,0	23,390,0	217,647,0
Gold settle't fund with F.R. Board	464,413,0	23,325,0	162,905,0	65,634,0	48,424,0	14,343,0	8,202,0	51,215,0	10,912,0	10,949,0	18,601,0	12,327,0	37,576,0
Gold and gold ctfs. held by banks	924,551,0	34,612,0	617,418,0	27,488,0	65,763,0	5,137,0	8,522,0	95,681,0	9,602,0	4,732,0	10,099,0	4,445,0	41,052,0
Total gold reserves	3,409,149,0	218,895,0	1,200,029,0	253,943,0	324,062,0	79,150,0	132,929,0	607,683,0	99,317,0	65,791,0	90,913,0	40,162,0	296,275,0
Reserve other than gold	171,989,0	12,890,0	58,256,0	6,759,0	15,846,0	11,072,0	7,827,0	22,147,0	9,654,0	3,639,0	7,666,0	8,543,0	7,690,0
Total reserves	3,581,138,0	231,785,0	1,258,285,0	260,702,0	339,908,0	90,222,0	140,756,0	629,830,0	108,971,0	69,430,0	98,579,0	48,705,0	303,965,0
Non-reserve cash	77,133,0	9,326,0	26,011,0	3,555,0	3,188,0	3,705,0	5,192,0	9,129,0	4,921,0	1,778,0	1,829,0	3,518,0	4,981,0
Bills discounted:						***							
Sec. by U. S. Govt. obligations	59,997,0	3,642,0	13,364,0	4,810,0	7,447,0	1,982,0	626,0	4,027,0	3,840,0	243,0	860,0	333,0	18,823,0
Other bills discounted	101,806,0	4,934,0	10,866,0	10,488,0	8,088,0	15,253,0	11,387,0	7,643,0	5,349,0	3,680,0	8,553,0	10,176,0	5,389,0
Total bills discounted	161,803,0	8,576,0	24,230,0	15,298,0	15,535,0	17,235,0	12,013,0	11,670,0	9,189,0	3,923,0	9,413,0	10,509,0	24,212,0
Bills bought in open market	70,408,0	4,775,0	17,907,0	2,922,0	7,686,0	3,160,0	8,026,0	8,274,0	2,805,0	1,884,0	4,061,0	2,583,0	6,325,0

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.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	185,781,0	11,450,0	52,643,0	12,882,0	12,992,0	6,628,0	3,823,0	37,493,0	6,311,0	11,314,0	8,038,0	14,298,0	7,909,0
Treasury notes	49,760,0	1,745,0	7,049,0	4,831,0	11,852,0	568,0	3,921,0	2,350,0	4,119,0	725,0	1,291,0	661,0	10,648,0
Certificates and bills	442,312,0	39,762,0	111,581,0	36,534,0	46,959,0	24,362,0	14,440,0	55,108,0	19,919,0	15,642,0	29,593,0	15,171,0	33,241,0
Total U. S. Govt. securities	677,853,0	52,957,0	171,273,0	54,247,0	71,803,0	31,558,0	22,184,0	94,951,0	30,349,0	27,681,0	38,922,0	30,130,0	51,798,0
Other securities	11,093,0	400,0	6,520,0	690,0	490,0	220,0	210,0	670,0	200,0	298,0	780,0	160,0	455,0
Total bills and securities	921,157,0	66,708,0	219,930,0	73,157,0	95,514,0	52,173,0	42,433,0	115,565,0	42,543,0	33,786,0	53,176,0	43,382,0	82,790,0
Due from foreign banks	3,725,0	52,0	3,256,0	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	16,465,0	215,0	5,461,0	158,0	1,091,0	1,596,0	931,0	1,927,0	898,0	823,0	1,585,0	256,0	1,524,0
Uncollected items	566,211,0	66,028,0	166,450,0	48,184,0	53,331,0	39,936,0	14,681,0	68,836,0	23,165,0	10,417,0	27,396,0	18,424,0	29,363,0
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	26,906,0	748,0	11,546,0	1,096,0	1,893,0	1,439,0	3,278,0	2,199,0	1,163,0	952,0	671,0	975,0	946,0
Total resources	5,251,569,0	378,320,0	1,706,179,0	389,535,0	502,485,0	192,682,0	209,869,0	835,641,0	185,321,0	119,128,0	187,059,0	117,112,0	428,238,0
LIABILITIES.													
F. R. notes in actual circulation	1,716,621,0	136,677,0	285,422,0	145,769,0	200,285,0	68,970,0	117,009,0	373,815,0	73,093,0	49,857,0	62,973,0	27,012,0	175,739,0
Deposits:													
Member bank—reserve account	2,435,530,0	137,845,0	1,084,654,0	147,321,0	190,723,0	62,212,0	57,403,0	322,883,0	67,522,0	46,445,0	82,016,0	54,200,0	182,306,0
Government	17,501,0	1,231,0	2,301,0	1,136,0	1,647,0	2,348,0	1,498,0	2,190,0	1,009,0	679,0	1,462,0	1,373,0	627,0
Foreign bank	56,159,0	3,863,0	21,595,0	5,100,0	5,203,0	2,060,0	1,854,0	6,954,0	1,803,0	1,185,0	1,494,0	1,545,0	3,503,0
Other deposits	30,662,0	128,0	19,819,0	86,0	2,000,0	104,0	113,0	1,490,0	262,0	192,0	59,0	55,0	6,354,0
Total deposits	2,539,852,0	143,067,0	1,128,369,0	153,643,0	199,573,0	66,724,0	60,868,0	333,517,0	70,596,0	48,501,0	85,031,0	57,173,0	192,790,0
Deferred availability items	540,433,0	65,323,0	143,694,0	46,227,0	57,086,0	38,453,0	13,907,0	66,870,0	25,007,0	9,885,0	25,747,0	18,997,0	29,237,0
Capital paid in	166,844,0	11,836,0	64,393,0	16,735,0	15,672,0	5,690,0	5,188,0	19,644,0	4,812,0	2,997,0	4,222,0	4,237,0	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	13,183,0	118,0	3,726,0	96,0	898,0	731,0	2,040,0	1,859,0	1,251,0	744,0	384,0	757,0	579,0
Total liabilities	5,251,569,0	378,320,0	1,706,179,0	389,535,0	502,485,0	192,682,0	209,869,0	835,641,0	185,321,0	119,128,0	187,059,0	117,112,0	428,238,0
Memoranda.													
Reserve ratio (per cent)	84.1	82.9	89.0	87.1	85.0	66.5	79.1	89.0	75.8	70.6	66.6	57.9	82.5
Contingent liability on bills purchased for foreign correspond'ts	289,851,0	21,830,0	94,545,0	28,816,0	29,398,0	11,643,0	10,478,0	39,294,0	10,187,0	6,694,0	8,441,0	8,732,0	19,693,0

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.	2,134,963,0	161,874,0	425,853,0	172,510,0	226,755,0	76,168,0	133,485,0	463,110,0	87,883,0	54,138,0	68,162,0	33,502,0	231,523,0
Held by Federal Reserve bank	418,342,0	25,197,0	140,431,0	26,741,0	26,470,0	7,198,0	16,476,0	89,295,0	14,790,0	4,281,0	5,189,0	6,490,0	55,784,0
In actual circulation	1,716,621,0	136,677,0	285,422,0	145,769,0	200,285,0	68,970,0	117,009,0	373,815,0	73,093,0	49,857,0	62,973,0	27,012,0	175,739,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	612,734,0	35,300,0	351,919,0	38,700,0	12,550,0	10,070,0	10,900,0	73,900,0	15,330,0	6,765,0	--------	7,300,0	50,000,0
Gold fund—F. R. Board	1,378,130,0	124,617,0	55,000,0	121,300,0	195,000,0	48,500,0	104,200,0	383,000,0	62,000,0	42,700,0	61,000,0	15,050,0	165,763,0
Eligible paper	196,431,0	13,292,0	27,134,0	13,948,0	20,183,0	19,062,0	18,898,0	15,493,0	10,568,0	5,013,0	12,322,0	12,037,0	28,481,0
Total collateral	2,187,295,0	173,209,0	434,053,0	173,948,0	227,733,0	77,632,0	133,998,0	472,393,0	87,898,0	54,478,0	73,322,0	34,387,0	244,244,0

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* 375, 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 8 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	*New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,487	1,456	8,999	1,353	2,228	637	563	3,218	636	372	636	434	1,955
Loans—total	14,636	994	5,929	812	1,375	410	382	2,221	409	234	365	298	1,207
On securities	6,668	376	3,162	421	639	156	114	1,057	167	61	100	93	322
All other	7,968	618	2,767	391	736	254	268	1,164	242	173	265	205	885
Investments—total	7,851	462	3,070	541	853	227	181	997	227	138	271	136	748
U. S. Government securities	4,124	198	1,767	219	472	101	91	542	81	67	119	77	390
Other securities	3,727	264	1,303	322	381	126	90	455	146	71	152	59	368
Reserve with F. R. Bank	1,854	98	907	92	146	41	38	267	44	26	53	33	109
Cash in vault	232	15	58	13	29	14	9	44	7	6	12	6	19
Net demand deposits	13,604	863	6,368	775	1,087	328	304	1,853	365	216	448	270	727
Time deposits	7,176	517	1,711	403	1,018	270	232	1,234	238	151	204	145	1,053
Government deposits	271	17	101	25	25	16	18	31	5	1	3	11	18
Due from banks	1,702	124	170	156	145	93	85	321	79	76	164	94	195
Due to banks	3,719	160	1,414	266	365	116	106	516	122	88	217	101	248
Borrowings from F. R. Bank	40	1	8	2	5	2	------	1	------	------	1	------	20

* 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 15 1931, in comparison with the previous week and the corresponding date last year:

	July 15 1931.	July 8 1931.	July 16 1930.
Resources—	$	$	$
Gold with Federal Reserve agent	406,919,000	396,919,000	258,594,000
Gold redemp. fund with U. S. Treasury	12,787,000	12,845,000	14,803,000
Gold held exclusively agst. F. R. notes	419,706,000	409,764,000	273,397,000
Gold settlement fund with F. R. Board	162,905,000	140,210,000	200,828,000
Gold and gold ctfs. held by bank	617,418,000	638,325,000	510,800,000
Total gold reserves	1,200,029,000	1,188,299,000	985,025,000
Reserves other than gold	58,256,000	54,747,000	49,683,000
Total reserves	1,258,285,000	1,243,046,000	1,034,708,000
Non-reserve cash	26,011,000	19,305,000	16,037,000
Bills discounted—			
Secured by U. S. Govt. obligations	13,364,000	14,698,000	15,793,000
Other bills discounted	10,866,000	11,643,000	15,652,000
Total bills discounted	24,230,000	26,341,000	31,445,000
Bills bought in open market	17,907,000	25,387,000	51,483,000
U. S. Government securities—			
Bonds	52,643,000	51,453,000	2,681,000
Treasury notes	7,049,000	7,319,000	79,465,000
Certificates and bills	111,581,000	107,377,000	98,517,000
Total U. S. Government securities	171,273,000	166,149,000	180,663,000
Other securities (*see note*)	6,520,000	4,985,000	5,250,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	219,930,000	222,862,000	268,841,000

	July 15 1931.	July 8 1931.	July 16 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,256,000	3,257,000	231,000
Federal Reserve notes of other banks	5,461,000	3,396,000	7,040,000
Uncollected items	166,450,000	130,725,000	185,995,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	11,546,000	11,044,000	5,094,000
Total resources	1,706,179,000	1,648,875,000	1,533,610,000
Liabilities—			
Fed'l Reserve notes in actual circulation	285,422,000	294,881,000	160,639,000
Deposits—Member bank, reserve acct.	1,084,654,000	1,050,978,000	1,026,525,000
Government	2,301,000	2,436,000	3,717,000
Foreign bank (*see note*)	21,595,000	15,954,000	2,154,000
Other deposits	19,819,000	17,491,000	21,190,000
Total deposits	1,128,369,000	1,086,859,000	1,053,586,000
Deferred availability items	143,694,000	117,469,000	169,308,000
Capital paid in	64,393,000	65,456,000	65,183,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	3,726,000	3,635,000	4,893,000
Total liabilities	1,706,179,000	1,648,875,000	1,533,610,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	89.0%	90.0%	85.2%
Contingent liability on bills purchased for foreign correspondents	94,545,000	96,761,000	155,755,000

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 17 1931.

Railroad and Miscellaneous Stocks.—*The review of the StockMarket is given this week on page 425.*

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 17.	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..100	60	88 July 17	88 July 17	85 Jan	92 Feb
Ctfs stamped....100	10	98 July 15	98 July 15	96¾ July	102 Apr
Central RR of N J..100	400	175 July 13	180 July 13	165 May	230 Feb
Cuba RR pref.....100	50	35 July 11	35 July 11	30½ June	44 Feb
Hudson & Manh pf..100	100	70⅞ July 15	70⅞ July 15	66¼ Apr	78½ Feb
Ill Cent pref.....100	100	86 July 15	86 July 15	86 July	114 Feb
Int Rys of Cent Am..*	60	9⅞ July 11	9⅞ July 11	8 June	13½ Mar
Manhat Elev guar...100	140	46¼ July 15	52½ July 14	46¼ July	61 Feb
Morris & Essex.....50	20	83½ July 14	83½ July 14	70 May	85½ Apr
Rensselaer &Saratog100	10	140 July 11	140 July 11	137 Jan	148¾ Mar
Indus. & Miscell.—					
Allehgany Steel.....*	20	29½ July 11	29½ July 11	28½ May	46¼ Feb
Amalgamated Leather *	100	2 July 11	2 July 11	1 Jan	2½ Mar
Am Agric Chem (Del)..*	300	16¾ July 11	17 July 17	11½ June	29¾ Feb
Amer Beet Sugar pf..100	160	10 July 15	12 July 17	7 June	17⅞ Jan
Amer Chain pref....100	100	75 July 17	75 July 17	67 June	88 Jan
American News.....*	200	49½ July 16	50 July 16	48½ June	57¼ Feb
Amer Water Works & Electric certifs.....*	1,800	42 July 15	44 July 13	38 June	80¾ Feb
Arch Daniels Mid pf 100	50	100 July 15	100½ July 15	98 May	102 Jan
Artloom Corp pref...100	250	80½ July 17	80½ July 17	80 Mar	83 Jan
Assoc Apparel rights...	400	1/32 July 17	⅛ July 17	1/32 July	⅛ July
Austin Nichols prior A *	10	23 July 15	23 July 15	18⅝ June	28 July
Brown Shoe pref....100	300	118½ July 11	118½ July 11	117½ Mar	118⅝ June
Budd (E G) pref....100	110	40 July 15	40 July 15	35 Apr	50 June
Burns Bros class B....*	400	3 July 14	3 July 14	2½ May	10 Jan
Certain-Teed Products 1st preferred.....100	100	22½ July 13	22½ July 13	11 Jan	25⅛ Mar
Chile Copper.....25	80	18½ July 14	25 July 11	18 May	38 Feb
Columbia Graphoph ctf	24,700	7½ July 15	10¼ July 11	6 June	11⅛ July
Comm Cred pref (7)..25	300	24¾ July 14	25 July 11	20 Jan	25 July
Comm Inv pf (6½)..100	310	101 July 17	101½ July 13	101 July	104 Mar
Consol Cigar pr pf ex-w	10	64½ July 15	64½ July 15	59⅝ Feb	70 Apr
Consol Laundries.....*	300	13 July 16	13½ July 16	11½ June	15⅛ Mar
Crown Cork & Seal pf..*	800	28½ July 16	29⅞ July 16	28½ July	34¾ Feb
Cuban Domin Sugar...*	4,800	½ July 15	⅝ July 11	¼ May	1½ Jan
Devoe & Rayn 1st pf100	60	100 July 11	101⅛ July 16	100 June	109 Mar
Douglas Aircraft Co...*	1,100	17¾ July 15	19¼ July 11	17½ July	21¼ June
Durh Hos Mills pf...100	10	21 July 11	21 July 11	21 Mar	23 Jan
El & Musical Indus w i.	6,200	7¾ July 15	9⅛ July 13	7¾ July	9⅞ July
Elk Horn Coal pref...50	160	1 July 15	1⅝ July 15	1 July	6 Apr
Fed Min & Smelt pf.100	100	75 July 17	75 July 17	70 July	94 Feb
Food Machinery.....*	100	16 July 17	16 July 17	16 May	31¾ Apr
General Baking.....5	3,700	20 July 15	22 July 17	17⅛ June	25⅝ Apr
Preferred.....*	100	106¾ July 13	108 July 13	98 Jan	114 Mar
Gen Gas & Elec A (7)..*	30	71 July 15	71 July 15	67 June	90 Feb
General Print Ink....*	440	21⅛ July 13	22⅛ July 17	15 May	31 Mar
Preferred.....*	40	63⅝ July 17	63⅝ July 17	59½ June	76 Jan
Gold Dust pref.....*	200	112½ July 11	112½ July 11	104 Jan	117½ May
Gotham Silk Hosiery— Pref ex-warr.....100	100	68¼ July 14	68¼ July 14	52 Mar	73½ Jun
Hackens Wat pf cl A..25	110	30 July 16	30 July 16	26½ Mar	30 Apr
Helme (G W) pref...100	10	135¾ July 13	135¾ July 13	134 Jan	135¾ May
Houston Oil new....25	3,400	8 July 15	9 July 11	6 June	14⅛ Feb
Lily Tulip Cup.....*	700	24 July 13	24½ July 13	24 July	26½ June
Loose-WilesBis1stpf100	10	122 July 13	122 July 13	118 Jan	126½ Jan
Lorillard Co pref....100	600	99¾ July 16	100⅞ July 16	90⅛ Jan	102 June
Monsanto Chemical rts.	300	1/32 July 17	1/32 July 17	1/32 July	1/32 July
Noranda Mines.....*	22,800	17⅜ July 15	19 July 11	15⅝ May	29½ May
Norwalk T & Rub pf100	70	15 July 16	15 July 16	9 Jan	15 June
Omnibus Corp pref..100	200	76 July 13	79¾ July 17	68 Jan	85 Mar
Outlet Co pref.....100	10	109 July 11	109 July 11	106 Feb	110 Mar
Pac Tel & Tel pref...100	20	133 July 14	133 July 14	124 Jan	133 July
Panhandle Producing & Refining pref....100	10	10¼ July 15	10¼ July 15	10 Mar	20 Apr
Phila Co 6% pf new..*	100	101 July 17	101 July 17	95⅛ Jan	102¾ May
Pierce-Arrow Co pf..100	300	60 July 15	61 July 17	58½ June	72¾ Feb
Pitts Term Coal pf...100	30	20 July 15	20¼ July 15	20 June	28 Feb
Proc & Gamble pf...100	60	110 July 13	110⅛ July 13	107 Feb	112 Mar
Scott Paper.....*	110	46½ July 17	46⅝ July 17	40 Jan	50 Apr
Underw'd Elliott Fisher Preferred.....100	320	120 July 11	123 July 17	120 May	123 Feb
United Dyew'd p...100	10	46 July 15	46 July 15	40½ Feb	48 July
Univ Leaf Tob pref.100	10	105 July 16	105 July 16	102 Feb	110 Mar
Univ Pipe & Rad pf.100	20	28 July 15	28 July 15	9¾ June	60 Jan
Vulcan Detinning pf 100	160	94 July 15	94 July 15	90 Apr	9½ May
Wells Fargo & Co....1	100	1 July 14	1 July 14	1 Jan	1 Jan
Wheel Steel.....*	100	20¼ July 15	20¼ July 15	20¼ July	20¼ July
Preferred.....100	64	69⅞ July 17	69⅞ July 17	69⅞ July	70 July
Wilcox-Rich class A...*	300	26½ July 15	26½ July 15	20 Jan	30 Mar
Zonite Products.....1	1,300	12 July 14	12¾ July 14	11 June	14 June

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1931...	2¾%	100 10/32	------	Mar. 15 1932...	2%	100 29/32	100 31/32
Sept. 15 1931...	1½%	100 5/32	------	Dec. 15 1931-32	3½%	100 10/32	100 12/32
Dec. 15 1931...	1⅛%	100 18/32	100 20/32				

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 5-16 @4.85¼ for checks and 4.84⅝@4.86 5-16 for cables. Commercial on banks, sight, 4.84 13-16; sixty days, 4.82; ninety days, 4.81; and documents for payment 4.81½@4.82. Cotton for payment, 4.84 5-16, and grain for payment 4.84 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92⅛ @3.93⅜ for short. Amsterdam bankers guilders were 40.29¼@40.31.

Exchange for Paris on London, 123.40; week's range, 123.86 francs high and 123.40 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86½	4.86 11-16
Low for the week	4.83	4.83¼
Paris Bankers' Francs—		
High for the week	3.94	3.94½
Low for the week	3.91 15-16	3.92⅛
Germany Bankers' Marks—		
High for the week	23.70½	23.70½
Low for the week	20.00	20.75
Amsterdam Bankers' Guilders—		
High for the week	40.33	40.33
Low for the week	40.26	40.27½

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 11	July 13	July 14	July 15	July 16	July 17
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	102 20/32	102 20/32	102 20/32	102 20/32	102 18/32	102 18/32
	Low	102 20/32	102 17/32	102 20/32	102 18/32	102 18/32	102 18/32
	Close	102 20/32	102 18/32	102 20/32	102 20/32	102 18/32	102 18/32
Total sales in $1,000 units		5	75	6	82	1	21
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	101 20/32	----	----	----
	Low	----	----	101 20/32	----	----	----
	Close	----	----	101 20/32	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 12/32	103 13/32	103 13/32	103 13/32	103 13/32	103 13/32
	Low	103 11/32	103 11/32	103 11/32	103 10/32	103 10/32	103 10/32
	Close	103 11/32	103 12/32	103 12/32	103 12/32	103 12/32	103 10/32
Total sales in $1,000 units		5	8	21	34	38	2
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	104 28/32	104 30/32	104 30/32	104 30/32	105	105
	Low	104 28/32	104 28/32	104 28/32	104 28/32	104 29/32	104 30/32
	Close	104 28/32	104 29/32	104 28/32	104 30/32	104 30/32	104 30/32
Total sales in $1,000 units		6	13	167	237	106	84
Treasury 4¼s, 1947-52	High	113 20/32	113 15/32	113 15/32	113 13/32	113 8/32	113 13/32
	Low	113 20/32	113 14/32	113 12/32	113 13/32	113 8/32	113 13/32
	Close	113 20/32	113 14/32	113 15/32	113 13/32	113 8/32	113 13/32
Total sales in $1,000 units		10	50	39	25	2	1
4s, 1944-1954	High	----	108 27/32	108 26/32	108 24/32	108 22/32	108 24/32
	Low	----	108 27/32	108 23/32	108 24/32	108 22/32	108 24/32
	Close	----	108 27/32	108 23/32	108 24/32	108 22/32	108 24/32
Total sales in $1,000 units		----	1	11	1	50	2
3¾s, 1946-1956	High	----	----	106 22/32	----	----	106 24/32
	Low	----	----	106 22/32	----	----	106 21/32
	Close	----	----	106 22/32	----	----	106 21/32
Total sales in $1,000 units		----	----	3	----	----	6
3⅜s, 1943-1947	High	102 30/32	102 30/32	102 29/32	102 30/32	102 31/32	----
	Low	102 30/32	102 30/32	102 27/32	102 30/32	102 30/32	----
	Close	102 30/32	102 30/32	102 27/32	102 30/32	102 31/32	----
Total sales in $1,000 units		1	5	58	60	26	----
3⅜s, 1940-1943	High	----	102 28/32	102 24/32	----	102 22/32	----
	Low	----	102 28/32	102 24/32	----	102 22/32	----
	Close	----	102 28/32	102 24/32	----	102 22/32	----
Total sales in $1,000 units		----	2	16	----	2	----
3⅜s, 1941-43	High	----	102 28/32	102 20/32	----	102 22/32	----
	Low	----	102 28/32	102 20/32	----	102 22/32	----
	Close	----	102 28/32	102 20/32	----	102 22/32	----
Total sales in $1,000 units		----	6	2	----	11	----
3⅛s, 1946-49	High	101 15/32	101 15/32	101 14/32	101 14/32	101 16/32	101 17/32
	Low	101 15/32	101 14/32	101 11/32	101 13/32	101 13/32	101 16/32
	Close	101 15/32	101 14/32	101 13/32	101 14/32	101 14/32	101 17/32
Total sales in $1,000 units		7	58	23	41	6	23

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 1st 3½s.....102 16/32 to 102 18/32
12 1st 4¼s.....103 7/32 to 103 8/32
9 4th 4¼s.....104 26/32 to 104 28/32

CURRENT NOTICES.

—The N. W. Harris Co., Inc., which was formed in 1921 as an affiliate of the Harris Trust & Savings Bank, Chicago, will open for business at 55 Cedar Street, New York, on July 22. The name of this investment house is an old one in Wall Street and in American investment banking history, since it was N. W. Harris who, nearly half a century ago, organized N. W. Harris & Co., which was later, in 1907, to become an important part of the business of the Harris Trust & Savings Bank, organized in that year. Until the consolidation of the security underwriting and distributing business of Chase Securities Corp. and Harris, Forbes & Co. on July 1 last, the bond department of Harris Trust & Savings Bank functioned in the West in close association with Harris, Forbes & Co. in the origination and distribution of investment bonds. The Chase Harris Forbes consolidation thus provides the occasion for the re-entrance into Eastern markets of the old Harris interests. The N. W. Harris Co. will operate as a complete investment banking unit with facilities for institutions, corporations and individuals. Albert W. Harris, son of N. W. Harris, the founder of the business, is Chairman of the board of directors.

—Monahan, Schapiro & Co. has been formed as a general partnership to conduct an investment and research business in bank and insurance stocks with offices at 39 Broadway, N. Y. The partners are Joseph A. Monahan, for the last three years with Hoit, Rose & Troster, and previously with the Bankers Trust Co.; Morris A. Schapiro, formerly chief statistician of Hoit, Rose & Troster and originator of the New York City Bank Stock Dollar-Index, and Robert L. Bornholz, formerly comptroller of Hoit, Rose & Troster.

—C. M. Cryan & Co. of New York, original sponsors of Public Service Trust Shares, have been merged into Harriman, Stewart & Co., Inc., and the name of the new institution will be Stewart & Co., Inc. The officers of the new institution will be: W. E. Stewart, President; C. M. Cryan, Vice-President; E. A. Sears Jr., Vice-President; Barrington Elliot, Vice-President and Secretary; Austin E. Stewart, Treasurer and Assistant Secretary, and F. S. Yarbrough, Cashier.

—Hoit, Rose & Troster, 74 Trinity Pl., New York, have issued a special circular giving statistical and other informational data on 50 New York City banks and trust companies based upon figures contained in the latest reports of the respective institutions.

—Clifford E. Minor has formed the firm of C. E. Minor & Co. to do a general business in securities at 50 Broadway. Mr. Minor was formerly sales director of the Shawmut Corporation and manager of the investment department of Millett, Roe & Co.

—J. K. Rice Jr. & Co., 120 Broadway, N. Y., have completed an individual analysis of 20 leading bank and trust company stocks, showing statistics and earnings as of June 30 1931, as well as a short historical summary on each issue.

—Francis J. King, formerly manager of the municipal bond department of Rogers, Caldwell & Co., has opened an office at 149 Broadway, N. Y. City, to conduct an investment business, specializing in Southern municipal bonds.

—Frank Milhollan, President of Central West Public Service Co. and formerly Chairman of the Railway Commission of North Dakota, has been elected President of the North Division of the National Electric Light Assn.

—Bevan Johnson, investment counselor and financial analyst, formerly the statistician for E. F. Hutton & Co., at Los Angeles, announces his location as 5225 Wilshire Blvd., Wilshire at La Brea, Los Angeles.

—K. D. Johnson & Co., Inc., announce that Eno J. Reichert, formerly with Perez F. Huff, has been placed in charge of their newly opened bank and insurance stock departments.

—Goddard & Co., Inc., 44 Wall St., N. Y. City, announce the formation of a trading department under the management of W. E. Shrewsbury, formerly with Pynchon & Co.

—James Talcott, Inc., has been appointed factor for the Alan Mills, Inc., New York City, manufacturers of silks and for the Somerset Worsted Mills of East Madison, Me.

—Wm. Lloyd Garrison 3d., formerly with Struthers & Dean, is now associated with Swart, Brent & Co., Inc., New York, as manager of their trading department.

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. Saturday July 11.	Monday July 13.	Tuesday July 14.	Wednesday July 15.	Thursday July 16.	Friday July 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	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	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
162⅛ 163	158¼ 160	159¾ 162¾	155 160¼	153¾ 158½	160¼ 160¾	9,000	Atch Topeka & Santa Fe	100	132¾ June 2	203⅜ Feb 24	168 Dec	242½ Mar
*105⅛ 105⅜	*105⅛ 106¾	105½ 105½	106½ 106½	105½ 105½	*105¼ 106	300	Preferred	100	100½ June 2	108¼ Apr 13	100 Dec	108¾ Sept
94⅛ 94⅛	*90 95	95 95	90 92	88 88	*88⅛ 91	1,000	Atlantic Coast Line RR	100	78 June 3	120 Jan 23	95¼ Dec	175½ Mar
59 59½	57½ 58½	57⅜ 59¼	54 57	54½ 57	z55¼ 56½	22,000	Baltimore & Ohio	100	43½ June 2	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
*70⅜ 71¼	70⅜ 71¼	*70⅛ 73¾	*70 72¾	*71 72	z72 72	400	Preferred	100	65½ June 4	80½ Feb 27	70¼ Dec	84⅝ July
*52 54	*52 57½	*52 57½	*52 57½	*52 57½	*52 57½	------	Bangor & Aroostook	50	47 June 2	66¾ Feb 26	50⅛ Dec	84½ Mar
*109 111	*109 111	*109 111	*109 111	*109 111	*109 111	------	Preferred	100	99¾ June 3	113½ Mar 9	106½ Dec	116¼ June
*32 40	*33 40	*33 40	*33 40	*33 40	*33 40	------	Boston & Maine	100	32 June 4	66 Feb 20	44 Dec	112 Feb
*11 11¾	*10⅜ 11¾	*10⅜ 11¾	10½ 10½	*10½ 12¾	*10⅝ 11½	100	Brooklyn & Queens Tr	No par	7½ June 2	13⅜ June 20	6⅛ Dec	15⅞ May
64¾ 64¾	*62 64¾	*62 64½	62½ 62½	63⅜ 63⅜	*63 64	200	Preferred	No par	51¾ May 4	64¾ June 27	53 May	66½ May
61⅞ 62	59¼ 60¼	59½ 60½	58½ 59½	59 60¾	60 61	9,100	Bklyn-Manh Tran v t c	No par	53⅞ Apr 29	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*91½ 92¼	*91 92¼	90½ 91	90⅛ 90½	90¾ 91½	*91¼ 92	1,200	Preferred v t c	No par	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
*4⅜ 5¼	*4 5¼	4 4⅛	4⅛ 4⅛	*4¼ 5	5 6¼	700	Brunswick Ter&Ry Sec	No par	3 May 27	9½ Feb 10	5¼ Nov	33⅝ Apr
26¼ 26⅝	25⅞ 26¾	25¾ 26⅝	25⅜ 26	25⅝ 26½	26¼ 26¾	11,000	Canadian Pacific	25	24⅛ June 19	45⅜ Feb 24	35¼ Dec	52¼ May
37 37¼	35½ 36½	35½ 36	31½ 35⅛	32¼ 34	34¼ 35⅛	39,400	Chesapeake & Ohio	25	27 June 2	46½ Feb 10	32⅜ Dec	51⅝ Sept
*1⅛ 1½	*1⅛ 1½	*1⅛ 1¼	1⅛ 1⅛	*1 1½	1 1⅛	700	Chicago & Alton	100	¾ June 2	2¾ Jan 12	⅜ Dec	10 Apr
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	¾ ¾	200	Preferred	100	⅝ June 18	1⅞ Jan 12	¼ Dec	10⅝ Apr
6⅜ 6⅜	6⅜ 6½	6¼ 6¼	5½ 6	6 6¼	6 6¼	2,900	Chicago Great Western	100	4 June 2	7⅞ Feb 10	4¾ Dec	17¾ Mar
25¾ 26⅞	24⅜ 25⅝	24⅛ 25	23⅜ 24½	24 25½	25½ 26	6,500	Preferred	100	15¾ June 3	27½ July 7	12 Dec	52⅜ May
5½ 5½	4⅞ 5¼	4⅞ 5	4¾ 4⅞	5 5	5½ 5⅝	4,400	Chicago Milw St Paul & Pac		3⅛ June 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
9 9⅜	8½ 9	8⅞ 8⅞	7¾ 8½	8¼ 8¾	8½ 9¼	4,600	Preferred		4¾ June 2	15⅜ Feb 10	7¾ Dec	46¼ Feb
*31 31¾	28½ 30	28½ 29	28⅛ 29	28½ 28½	29 29¼	3,500	Chicago & North Western	100	25 June 2	45½ Feb 24	28½ Dec	89⅞ Feb
*90 96	*89 96	*71 96	*71 96	*75 96	*75 96	------	Preferred	100	89 June 4	116 Mar 18	101 Dec	140¾ June
*42 43¾	39⅝ 41½	39¾ 40½	36¼ 39½	36¼ 38⅝	40 40	10,900	Chicago Rock Isl & Pacific	100	22½ June 3	65½ Jan 27	45¼ Dec	125⅛ Feb
*72 80	*72 76	*72 76	71 72	*70 80	*70 80	400	7% preferred	100	50 May 29	101 Mar 24	92 Dec	110⅜ Mar
*64 70	*60 70	*60 70	*60 70	*60 70	*60 70	------	6% preferred	100	50 May 29	90 Jan 28	81 Dec	104⅛ Mar
*25⅛ 45	*25⅛ 45	*25⅛ 45	*25⅛ 45	*25⅛ 45	*25⅛ 45	------	Colorado & Southern	100	24⅝ June 1	48 Jan 9	40⅛ Dec	95 Feb
*29 32	29 29	32 33¾	33 33½	31 33	*32 34	1,600	Consol RR of Cuba pref	100	25 June 3	42½ Feb 24	30 Dec	62 Apr
132 132	126 128	124 125¼	120 123	120 120	122¼ 123½	3,000	Delaware & Hudson	100	107½ June 3	157¼ Feb 25	130½ Dec	181 Feb
*60 64	60 60	*58 62	58 58	56 57½	55¼ 56½	1,300	Delaware Lack & Western	100	45¼ June 2	102 Jan 8	69½ Dec	153 Feb
*24 26	*24 26	24 24	*18 22⅞	23½ 23½	*23 25⅛	200	Denv & Rio Gr West pref	100	11⅝ June 3	45¾ Feb 10	25⅛ Dec	80 Mar
22½ 22½	22½ 22½	21 22	19 20	19⅝ 20½	21 21¾	2,500	Erie	100	13½ June 2	39¾ Feb 24	22⅛ Dec	63¾ Feb
*33½ 36½	33 33	32½ 32½	32½ 32½	*31 33	*31 33	300	First preferred	100	25 June 3	45½ Feb 27	27 Dec	67⅜ Feb
*18 38	*19 38	*19 33½	*19 26½	*19 26½	*21 26½	------	Second preferred	100	17½ June 1	40½ Jan 5	26 Dec	62½ Feb
47 48	46½ 47	45½ 46	44⅜ 45⅜	45⅛ 46	45½ 47¼	3,100	Great Northern preferred	100	43⅛ June 3	69¾ Feb 24	51 Dec	102 Mar
*14 17	*14 17	*14 17	14 14	14 14	*14⅛ 20	200	Gulf Mobile & Northern	100	13⅞ June 5	27¼ Feb 17	10⅛ Nov	46½ Feb
*20 46	*20 46	*20 46	*20 46	*20 46	*20 46	------	Preferred	100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
*40½ 41	*40 41	39¼ 39¼	38½ 39	38⅛ 38⅛	*38½ 39½	600	Hudson & Manhattan	100	33⅞ June 1	44½ Feb 17	34⅞ Dec	53⅜ Mar
49⅜ 50	51 51	50 50	48 49½	47 49⅞	47½ 48½	3,100	Illinois Central	100	41½ June 3	89 Feb 24	65¾ Dec	136¾ Apr
*40 41	*35 40	*35 40	*35 40	*38 40	*38 40	------	RR Sec stock certificates		37 May 25	61 Jan 23	58 Dec	77 May
*23 24	*22½ 23½	*22½ 23¾	21 21½	23 23⅞	*23 24	1,700	Interboro Rapid Tran v t c	100	19½ June 2	34 Mar 2	20⅝ Jan	39½ Mar
*29 31	*29½ 31	*29 31	29¼ 29¼	29 29	*28 29	200	Kansas City Southern	100	25 June 3	45 Feb 26	34 Dec	85⅜ Mar
*48½ 51	*48¼ 51	*48½ 51	*48⅜ 51	*48⅜ 55	*48⅜ 51	------	Preferred	100	40 June 2	64 Feb 9	53 Dec	70 Apr
*42 44¼	*40 44¼	*43 45	41¾ 43	40 40	39¼ 39¼	400	Lehigh Valley	50	37¼ June 1	61 Jan 9	40 Nov	84⅞ Mar
79 79	*79 85	79⅛ 82	z79½ 79½	80 80	*76½ 80	500	Louisville & Nashville	100	61¼ June 3	111 Feb 9	84 Dec	138½ Apr
*34 34¾	32½ 33	32 32½	31½ 32	31 33½	32 32⅝	3,100	Manhat Elev modified guar	100	30 May 2	39 Feb 28	24 June	42½ Sept
*8½ 13	*9 13	*11 13	*11 13	*11 13	*11 13	------	Market St Ry prior pref	100	12 June 3	22 Feb 18	13 Dec	25½ Feb
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Minneapolis & St Louis	100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
*5¾ 7	*5¾ 7½	*5 7	*5 7	*5 7	*5 6¾	------	Minn St Paul & S S Marie	100	5 June 1	11½ Feb 10	8¼ Dec	35 Feb
*25 43	*25 43	*25 43	*30 43	*30 43	*30 43	------	Leased lines	100	29 July 3	45 Mar 11	41 Nov	59½ Feb
14¾ 14¾	14¼ 14⅝	14¼ 14¾	13⅜ 14	14 14⅜	14½ 15¼	3,800	Mo-Kan-Texas RR	No par	9⅞ June 3	26¾ Jan 20	14⅞ Dec	66⅝ Apr
*58½ 60½	58 58	55¼ 55½	55 55	50¼ 52	*52 54	1,300	Preferred	100	39¾ June 3	85 Jan 16	60 Dec	108⅜ Mar
*25⅛ 27	24½ 25½	23⅞ 24	20¼ 23	22 22½	23½ 24½	6,600	Missouri Pacific	100	14 June 3	42¾ Feb 16	20⅜ Dec	98½ Mar
*69½ 70	69 69½	67 68¼	64 64½	*62 66	66 66	1,400	Preferred	100	50 June 2	107 Feb 11	79 Dec	145½ Mar
*56 63	*56 63	*56 63	*51 63	*48 63	*48 63	------	Nash Chatt & St Louis	100	47 June 11	80 Feb 25	70 Dec	132 Mar
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	*⅜ ½	100	Nat Rys of Mexico 2d pref	100	¼ May 28	½ Jan 5	¼ Dec	1½ July
87 89	85¼ 87⅛	86⅛ 87	83¼ 86⅛	82 85⅝	83½ 86	51,500	New York Central	100	71½ June 2	132¼ Feb 24	105⅛ Dec	192¾ Feb
*45 50	45 45	*42 50	*42 47	*42 47	*42 47	100	N Y Chic & St Louis Co	100	40 June 11	88 Feb 11	73 Dec	144 Feb
*60 68¼	*60 65	*56 65	*60 65	*60 65	*60 64½	------	Preferred	100	50 June 2	94 Mar 9	75 Dec	110¾ May
*157 169½	*157 169½	*157 169½	*157 163	*157 169½	*157 169½	------	N. Y. & Harlem	50	147½ June 2	227 Feb 24	152 Dec	324 Feb
75 76	73 73¼	72 72	69 71¼	69¼ 71⅞	70 71¾	6,900	N. Y. N. H. & Hartford	100	63 June 2	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
115 115	113⅝ 113⅝	113 113¾	112½ 113	112 112	112⅞ 113	1,300	Preferred		104½ June 8	119⅝ Feb 24	106½ Dec	135½ Mar
*11¼ 12	*11¼ 12¼	10¾ 11¼	10⅛ 10⅝	10¼ 11⅛	11⅛ 11⅝	2,500	N. Y. Ontario & Western	100	5⅜ Jan 2	13⅞ June 26	3¾ Dec	17¼ Mar
*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	500	N. Y. Railways pref	No par	⅞ June 5	2 Feb 27	1 Oct	4⅛ Jan
*4 5⅞	*4 5⅞	*4 5⅞	*4 5¼	*4¼ 5¼	*4 5¼	------	Norfolk Southern	100	2½ May 25	8¼ Jan 9	4⅛ Dec	33½ Feb
*165½ 170½	168¾ 170½	*167 172	166¾ 167¾	167 167	170 170	900	Norfolk & Western	100	139 June 2	217 Feb 26	181½ Dec	265 Feb
*90⅝ 90¾	*90⅝ 90¾	90⅝ 90¾	90⅝ 90¾	*90½ ----	*90½ ----	300	Preferred	100	89 Jan 8	93 Mar 31	83 Feb	92½ Oct
39 39	36 38	36¼ 36½	36¼ 36½	36⅝ 37	38 38½	1,900	Northern Pacific	100	30½ May 18	60⅞ Jan 27	42⅜ Dec	97 Feb
*1¾ 2¾	*1¾ 2¾	*1¾ 2	*1⅜ 2¾	*1⅜ 2¾	*1⅜ 2¾	------	Pacific Coast	100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
47 47½	46⅛ 46⅞	46⅛ 46⅜	45⅜ 46¼	45¾ 46⅝	46¼ 47	18,900	Pennsylvania	50	42⅛ June 2	64 Feb 10	53 Dec	86⅝ Mar
*4 8	*4¼ 8	*4 8	*4 8	*4¼ 8	*4 8	------	Peoria & Eastern	100	4 May 1	9½ Jan 9	4½ Dec	24½ Mar
*31 38	*30 38	*29⅛ 38	*29⅛ 39	*29⅛ 38	*29⅛ 37	------	Pere Marquette	100	28 June 11	85 Feb 10	76½ Dec	164½ Apr
*57¾ 70	*57¾ 70	*57¾ 70	*57¾ 70	*57¾ 70	*57¾ 70	------	Prior preferred	100	50 June 1	92¼ Feb 25	90 Dec	101 May
*53¾ 59	53¾ 53¾	*48⅞ 59	*48⅞ 59	*48⅞ 59	*48⅞ 59	20	Preferred	100	50 May 28	80 Jan 8	91½ Oct	99 Apr
*38 50	*35 50	*35 50	*35 50	40 40	*35 50	100	Pittsburgh & West Virginia	100	40 July 8	86 Jan 9	48½ Dec	121¾ Feb
*71 72	70 70⅛	*70 72	*69 72	*69 72	70½ 70½	400	Reading	50	60⅜ Apr 27	97½ Feb 11	73 Dec	141½ Feb
*43 44	*43 44¾	*43 44¾	*43 44¾	*43 44¾	*43 44¾	------	First preferred	50	37 June 3	46 Jan 5	44⅛ Mar	53 Feb
*42¼ 43½	*42¼ 43½	*42¼ 43½	*42¼ 43½	*42¼ 43½	*42¼ 43½	------	Second preferred	50	41 May 29	47 Jan 16	46 Dec	57 Feb
*18 19	17½ 17¾	17¼ 17¼	16¼ 17⅛	16 16½	*17⅛ 18	1,400	St Louis-San Francisco	100	9 June 2	62¾ Jan 27	39¾ Dec	118⅞ Mar
32⅞ 32⅞	30½ 32⅜	30¼ 30¼	29 30⅜	29⅜ 30¾	31⅛ 31⅛	2,000	First preferred	100	15⅛ June 1	76 Jan 27	62½ Dec	101 Apr
18⅛ 19	*18 19¼	17¾ 17¾	17 17½	17 17	*17½ 21½	600	St. Louis Southwestern	100	7 May 27	33½ Jan 9	17½ Dec	76¾ May
*30 40	*30 40	*30 40	30 30¼	*30 40	*30 40	200	Preferred	100	16 May 27	60 Feb 24	35 Dec	94¾ July
⅝ ⅝	⅝ ¾	⅝ ⅝	⅝ ⅝	¾ ¾	⅝ ¾	8,300	Seaboard Air Line	No par	⅜ May 21	1⅜ Jan 12	½ Dec	12½ Feb
*1 1½	*1 1½	*1 1½	1 1	*1 1½	1 1	300	Preferred	100	⅝ May 21	2⅛ Jan 12	½ Dec	28 Feb
*83¼ 85¼	82¾ 84¾	84 84½	79¼ 84⅛	76 80⅜	78¾ 81½	23,500	Southern Pacific Co	100	67¼ June 1	109½ Feb 11	88 Dec	127 Feb
*34 36	33½ 33½	33 33⅝	29 32⅜	30 31½	31 32	8,200	Southern Railway	100	27 June 2	65⅞ Feb 10	46½ Dec	136¾ Jan
*53 58	*55 57½	*55¼ 58	*55¼ 58	*55 58	58 58	700	Preferred	100	53 June 3	83 Feb 10	76 Dec	101 Mar
*50¼ 85	*50¼ 85	*50¼ 85	*50¼ 85	*50¼ 85	*50¼ 85	------	Texas & Pacific	100	90 Mar 10	100 Jan 14	85 Dec	145 Apr
15 15	14¼ 14⅞	14 14	12½ 12¾	12⅞ 13¾	13 13¾	6,400	Third Avenue	100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
*8 10	*8 9⅛	*8 8¾	8 8	*8 8½	8 8	300	Twin City Rapid Transit	100	6⅝ June 5	17⅞ Feb 17	7⅛ Oct	31½ Jan
*35⅛ 45	*35⅛ 44	*35⅛ 44	*35⅛ 44	*35⅛ 44	*35⅛ 44	------	Preferred	100	35⅛ June 1	62 Feb 9	44¾ Dec	79 Feb
163 163	161⅛ 162¼	160½ 163½	157¼ 162	155 159	160½ 162	10,300	Union Pacific	100	137 June 2	205⅛ Feb 24	166½ Dec	242¾ Mar
*84¾ 84⅞	*84¼ 84⅞	*84⅜ 84⅞	84⅜ 85	*84⅜ 85	*84¼ 85	400	Preferred	100	83⅜ Jan 5	87 May 18	82¼ Jan	88⅝ Sept
*14 15	13⅞ 14	*12 14	*12 14	12 12	12¼ 12½	700	Wabash	100	8 June 1	26 Jan 9	11¼ Dec	67⅜ Apr
*24 27	*23 25	*23 25	*25 25	*23 25	20 20	100	Preferred A	100	19 June 4	51 Jan 9	39 Dec	89¼ Apr
12⅞ 12⅞	12¾ 12¾	12⅝ 13	11⅜ 12½	11¼ 12¼	12¾ 13¼	5,600	Western Maryland	100	9 June 2	19⅝ Feb 24	10 Dec	36 Mar
*12 15¾	*12 16⅞	*12 16⅞	*11⅛ 16⅞	*11¼ 16	*11⅛ 16⅞	------	Second preferred	100	9¼ June 3	20 Feb 24	11¼ Dec	38 Mar
*9¼ 10	*9¼ 10	9¼ 9¼	8⅛ 8⅛	*8 9	*8 9	200	Western Pacific	100	4 June 2	14⅞ Feb 9	7½ Dec	30½ Mar
*16 18	*16 18	15¼ 15½	14¾ 14¾	*15 18	*14¾ 19	400	Preferred	100	10⅛ May 25	31⅝ Feb 24	23 Dec	53½ Mar
							Industrial & Miscellaneous					
*4½ 4¾	4⅜ 4½	*4¼ 4½	4⅜ 4⅜	4¼ 4¼	4 4¼	1,600	Abitibi Power & Paper	No par	3½ May 21	14¼ Feb 26	8 Dec	42⅛ Apr
*17½ 18½	*17½ 18	17½ 17½	*16 17	16 16	16 16	500	Preferred	100	15 June 3	52 Feb 26	36 Nov	86½ Apr
*30 38½	*30 38½	*30 37	30 30	*30¼ 37	32 33	400	Abraham & Straus	No par	25 Jan 22	38½ May 13	21 Dec	66 Apr
*105 105¾	105¾ 105¾	105¾ 105¾	*103¾ 105¾	*105½ 106	*105½ 105¾	30	Preferred	100	100 Jan 8	106½ May 4	102 Nov	110½ Aug
15⅜ 15⅞	14¾ 15	15¼ 15¼	14 15	14½ 14⅞	15 15⅜	9,600	Adams Express	No par	11⅛ June 3	23½ Feb 24	14¼ Dec	37⅜ Mar
*87 88	*87 88	*87 88	87 87	*86 87	*86 88	180	Preferred	100	83½ Jan 5	92 Apr 6	80⅛ Dec	94 Sept
*23⅝ 27½	*23⅝ 27½	23⅝ 23¾	*24 27½	*24 27½	*24 25	200	Adams Millis	No par	22⅛ Jan 14	33⅜ Apr 1	21 Oct	32 Mar
18½ 18½	18⅛ 18⅛	18 18	17¾ 17⅞	17⅝ 17⅝	*17½ 18	1,200	Addressograph Int Corp	No par	17⅞ July 16	23½ Feb 2	4 Dec	34¾ June
*6 6¾	5 5	4½ 4½	4 4¼	5 5	*4⅝ 5	1,000	Advance Rumely new	No par	4 July 15	11⅜ 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 Mar
81⅝ 82⅞	80⅛ 82¼	80¼ 81¼	77 80¾	74⅛ 79¼	76½ 78¼	39,400	Air Reduction Inc	No par	70¾ June 1	109⅜ Feb 24	87½ Dec	156⅜ June
*4¾ 5	*4¾ 4⅞	4¾ 4¾	4½ 5	*4½ 4⅞	*4½ 4⅞	300	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
14 15¾	13⅝ 15¼	14 14¾	13⅛ 14¼	14⅛ 15	14⅝ 15⅝	177,300	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. e 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 11.	Monday July 13.	Tuesday July 14.	Wednesday July 15.	Thursday July 16.	Friday July 17.	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	*7¾ 8½	*8 8½	7¾ 8	*7¾ 8	8⅛ 8⅛	700	A P W Paper Co.....No par	5 June 3	8½ Feb 10	6 Dec	15½ Feb
7⅛ 7½	7 7¼	7⅛ 7⅜	6⅝ 7	6⅝ 7	7 7⅛	14,900	Alleghany Corp.....No par	4⅛ June 2	12¾ Feb 24	5¾ Dec	35¼ Mar
*27⅛ 35	*28 33	*28 32¼	27 27	26 26⅞	26 26	550	Pref A with $30 warr....100	20⅛ June 3	59⅛ Feb 25	36¼ Dec	107½ Feb
*21½ 30	*23 30	30 30	*18 36	*16 36	*22 26½	100	Pref A with $40 warr....100	15 June 3	59 Feb 11	37½ Dec	99¾ Apr
*18⅛ 47	*22 32	*22¼ 30	*18 30	*18 30	*18 28	------	Pref A without warr....100	14 June 3	55½ Feb 25	84¾ Oct	96¼ Feb
119¼ 122½	117 119½	117¼ 120	113 117	114¾ 119	116¼ 119¾	44,700	Allied Chemical & Dye..No par	102¾ June 1	182¾ Feb 24	170¼ Dec	343 Apr
*125 126	*125¼ 126	*125 128⅞	*125¾ 128⅞	125 125	*124 128⅞	100	Preferred.....100	121⅞ June 12	126 Apr 7	120¾ Dec	126¼ Apr
24¾ 24¾	24 24¾	24⅝ 24⅞	23¼ 24½	24 24	23¾ 24⅛	3,600	Allis-Chalmers Mfg....No par	18⅜ June 3	42¾ Feb 26	31¼ Dec	68 Mar
*14⅛ 15	*14⅛ 15	14⅛ 14⅛	14⅛ 14⅛	*14⅛ 16⅞	14⅛ 14⅛	700	Alpha Portland Cement No par	8 May 27	18⅞ Feb 9	11½ Dec	42¼ Mar
*18 18¾	17½ 17½	18 18¼	x17 17½	*17 18⅛	18¼ 18¼	1,000	Amerada Corp.....No par	15½ June 2	23 Mar 21	16½ Dec	31½ June
40½ 40½	40⅛ 40⅛	40⅛ 40⅛	40 40	40 40	*40 43	500	American Bank Note.....10	34¾ June 3	62¾ Feb 13	45½ Nov	97⅜ Mar
61 61	*61 63	*61 63	*61 63	63 63	*61 63	40	Preferred.....50	54 June 4	66¼ Feb 26	60¼ Nov	66¾ Jan
*3¼ 3½	*2⅞ 3½	*2⅞ 3½	*2½ 3	3⅛ 3⅛	*2½ 3¼	200	American Beet Sugar..No par	1½ June 15	4¾ Jan 9	2⅛ Dec	12 Jan
30 30½	29 29	28⅝ 28⅝	27½ 28	28⅝ 28⅝	*27¾ 29½	2,000	Am Brake Shoe & Fdy.No par	25⅞ May 27	38 Feb 24	30 Dec	54⅝ Mar
*115⅛ 119⅞	*115⅛ 119⅞	*115⅞ 119⅞	113¼ 115⅛	*113⅛ 119⅞	*113⅛ 119⅞	200	Preferred.....100	113¼ July 15	124⅜ Mar 10	118 July	128 Feb
7¼ 7¼	6¾ 6¾	*6¾ 7	6½ 6¾	6⅜ 6¾	6¾ 6¾	1,200	Amer Brown Boveri El.No par	5⅝ June 3	12⅜ Feb 24	6¼ Oct	21¾ Apr
*68¾ 69	68¾ 68¾	69 69	69 69	*69 70⅛	*69 73	860	Preferred.....100	31 Apr 29	72 June 12	38 Oct	84 Sept
105¾ 107⅝	104⅝ 106⅞	103¾ 106⅛	99¼ 104	101¼ 103⅞	103⅝ 106	253,400	American Can.....25	92¼ June 1	129¾ Mar 26	104⅝ Dec	156½ Apr
*148⅛ 152½	*148⅛ 152½	*148⅛ 149¾	148 148	*148⅛ 150	*148½ 150	600	Preferred.....100	145 Feb 4	152½ Apr 30	140¼ Jan	150⅞ Oct
18⅞ 19⅛	18⅛ 18⅛	*18½ 19⅝	17½ 18⅛	18½ 18½	*18¾ 19	1,200	American Car & Fdy..No par	14 June 3	38¾ Feb 24	24⅛ Dec	82½ Feb
68⅞ 69	66¼ 66¼	63⅛ 66	63⅛ 63⅛	63⅛ 64⅞	63⅝ 64	290	Preferred.....100	58¼ June 22	86 Mar 18	70 Dec	116 Jan
18 18¼	17⅝ 18	17 17	15¼ 16¾	15½ 15½	18 18	2,000	American Chain.....No par	15 June 2	43¾ Feb 24	27 Dec	69⅞ Apr
*42½ 44½	41 41¼	41 41	40¾ 41	41 41	42 43	2,900	American Chicle.....No par	38½ Jan 2	48⅝ Mar 20	35 Dec	51¼ Apr
*8 8⅛	*12 13¼	*12 13¼	*12 13¼	*12 13¼	*12 13¼	------	Amer Colortype Co....No par	10 June 11	21¼ Feb 27	15⅞ Dec	22 Oct
*12 13¼	*8 8⅛	*7¾ 8	7½ 7¾	*7½ 8	*7½ 7¾	200	Am Comm'l Alcohol...No par	5⅞ Apr 29	14½ Feb 16	9 Nov	33 Jan
*6 7½	*6 7½	*6 7½	*6 7½	*6 7½	*7½ 8¾	------	Amer Encaustic Tiling.No par	5⅛ June 2	16 Mar 2	8 Nov	30⅞ Mar
23½ 23½	21⅛ 22	20¼ 20½	20 20	20½ 22	*21½ 22½	2,400	Amer European Sec's..No par	18½ June 1	33⅛ Feb 24	17 Dec	59½ Mar
30¾ 32¼	28 29¾	28 29⅝	25⅜ 27¾	26½ 29¼	29¼ 30½	396,900	Amer & For'n Power...No par	21¼ June 3	51¾ Feb 24	25 Dec	101⅜ Apr
*91 91⅛	89¾ 91	*89½ 91	88¾ 89½	88½ 88½	*88¼ 90	1,000	Preferred.....No par	85¼ Jan 3	100 Mar 20	84 Dec	111½ Apr
55 57	51¼ 54	50½ 52	49 49	49 50	51 52	1,800	2d preferred.....No par	46½ June 3	79½ Feb 25	63½ Dec	100¾ June
*78⅛ 80	78⅛ 78⅛	78 78	*78 79	78 78	*77¾ 80⅞	300	$6 preferred.....No par	74 Jan 3	90 Feb 26	73 Dec	101 May
*7¼ 8	*7½ 8	*7¼ 8	7½ 7½	*7¼ 8	*7¼ 8¼	100	Am Hawaiian S S Co.....10	6¼ Apr 27	10⅝ Jan 9	5½ Dec	33⅝ Mar
6¾ 7	7¼ 7⅜	6½ 6½	6 6¼	6⅛ 6⅛	6 6⅞	1,600	Amer Hide & Leather..No par	1⅝ Jan 7	8 Mar 31	1⅛ Dec	7 Apr
28½ 29⅞	29 29	27¾ 28¾	26½ 27¾	27½ 27½	28½ 28⅞	2,400	Preferred.....100	10½ Jan 8	30 Apr 6	8½ Dec	34⅞ Apr
*59 60	58 58⅞	x57½ 58⅛	56⅝ 57½	57½ 58	58¾ 58¾	2,800	Amer Home Products..No par	45⅝ June 2	64 Mar 20	46½ Dec	69¾ Mar
*24 24½	23 24	23¼ 23½	23¼ 23¼	23 23¼	22⅞ 23¼	1,800	American Ice.....No par	18¼ May 20	31⅝ Feb 9	24½ Dec	41⅞ Mar
14 15	13⅝ 14	13¾ 14⅛	12⅝ 13¾	12¾ 13¾	14 14½	8,200	Amer Internat Corp...No par	9¼ June 3	26 Feb 26	16 Dec	55⅜ Apr
*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	400	Am L France&Foamite.No par	½ June 1	1½ Jan 9	½ Dec	4 Apr
*13 15	13 13	*10 12½	*10 12½	*12 12½	*12 12½	20	Preferred.....100	4½ May 1	15 July 3	7 Dec	35 Feb
*18⅝ 19½	18 18¼	18 18½	17¼ 18	17⅛ 17¼	17½ 17½	1,200	American Locomotive.No par	13⅛ June 3	30¾ Feb 26	18¼ Dec	105 Jan
*75⅛ 76⅛	*75 76⅛	*75 76	75 75	*72 75	*72 75	100	Preferred.....100	69¾ June 25	84¾ Mar 6	68¼ Dec	118½ Mar
32⅝ 32⅞	32 32⅝	*32 33	31⅛ 32	31¾ 32½	x32⅛ 32⅛	2,200	Amer Mach & Fdy new.No par	28 June 3	43¾ Mar 19	29¾ Dec	45 Sept
*3⅛ 3¼	3 3	3 3	2½ 2⅞	*2½ 2¾	2½ 2⅝	1,000	Amer Mach & Metals..No par	2 May 27	7 Mar 2	3 Dec	14½ July
*10¾ 12	*10½ 12¼	11 11	10 10⅝	9⅝ 10	10¾ 11⅝	1,700	Amer Metal Co Ltd...No par	8⅛ June 3	23¾ Feb 24	13½ Dec	51½ Feb
*52 81	*52 81	*52 81	*52½ 81	*52½ 81	*52½ 81	------	Preferred (6%).....100	53½ May 21	89½ Feb 5	80 Dec	116 Feb
*11½ 14	11½ 11½	*11¼ 12	*11¼ 12	*11¼ 11½	*11¼ 11½	20	Amer Nat Gas pref....No par	5 May 29	39⅞ Jan 20	20 Dec	95 Mar
38¾ 38¾	36⅜ 36¾	35¼ 36⅜	32⅛ 34¾	33¼ 35	35⅝ 36½	8,700	Am Power & Light....No par	30⅝ June 2	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
*90¾ 91¼	*90⅞ 91¼	91¼ 91¼	90¾ 90¾	*91 91⅜	90⅝ 91⅜	500	Preferred.....No par	88 June 17	102 Mar 27	90 Dec	107 Mar
*73¾ 76	*73¾ 76	*73¾ 76	*74⅜ 76	*73¾ 75	*74⅜ 75	------	Preferred A.....No par	73¾ July 1	84 Apr 9	74½ Dec	87⅞ Sept
75 75	75⅝ 75⅝	*75 75½	75 75⅛	*74 75¼	74 74⅛	1,100	Pref A stamped.....No par	73¾ July 2	85 Apr 4	74¾ Dec	89½ Sept
13⅜ 13½	13 13¼	12⅝ 13⅛	12 12¾	12½ 13	13¼ 13⅜	11,500	Am Rad & Stand San'y.No par	11½ June 1	21½ Mar 20	15 Dec	39¾ Apr
*6 8	*6 8	*6 7¾	5⅝ 6	*6 7½	*6 7½	300	American Republics...No par	5 Apr 27	12⅜ Feb 27	5⅛ Dec	37 Mar
21⅛ 22	20½ 21	20½ 21⅛	19¼ 20¼	20⅛ 21¼	21¼ 22	11,000	American Rolling Mill.....25	15⅛ June 2	37⅜ Feb 20	28 Dec	100⅞ Feb
*48 48¼	46 47⅝	46 46	45 45½	*46 46½	46½ 46½	1,600	American Safety Razor.No par	45 July 15	66 Feb 26	52½ June	67⅜ Apr
*4 5½	*4¼ 5½	*4½ 5½	*4¼ 5½	*4¼ 5½	*4¼ 5½	------	Amer Seating v t c....No par	4 June 2	9 Feb 13	5 Dec	26½ Feb
*½ ⅝	*½ ⅝	*½ ⅝	½ ½	⅝ ⅝	*½ ¾	400	Amer Ship & Comm...No par	½ May 29	1⅝ Feb 27	½ Dec	3⅜ May
*27 28	28 29½	28 28	*28 33	*28 33	28 28	70	Amer Shipbuilding new.No par	28 July 8	42 Jan 6	35 Dec	54½ June
33 34¼	31½ 32¾	31⅛ 32½	30⅛ 31½	31½ 33⅞	33¼ 35	20,600	Amer Smelting & Refg.No par	24⅝ June 3	58½ Feb 24	37½ Dec	79½ Apr
*126 128	126 126	*123 128	*124 128	*124 128	*125 128	100	Preferred.....100	117½ May 14	138½ Mar 27	131 Dec	141 Apr
*92½ 93	*92½ 93	*92½ 93	92½ 92½	*90 100	*90 94	500	6% cum 2d pref.....100	83½ June 5	102¾ Mar 12	93⅜ Dec	103⅜ Aug
*37 38	*36½ 38	*36½ 37½	*36½ 38	*37 38	38 38	500	American Snuff.....25	35¼ June 3	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*107⅛ 110	110 110	*107 110⅞	*105 112	*107⅛ 110⅞	*103⅛ 110⅞	50	Preferred.....100	102¾ July 1	110 June 22	100⅛ Jan	112 Sept
1½ 1½	1½ 1¾	1⅜ 1½	1¼ 1¼	*1⅜ 1⅝	*1⅜ 1¾	1,300	Amer Solvents & Chem.No par	1⅛ June 16	4½ Feb 16	2 Dec	22½ Mar
3¼ 3¼	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3¼ 3¼	3⅛ 3⅛	600	Preferred.....No par	2¼ June 17	11½ Feb 24	5¾ Oct	33¼ Mar
16¾ 16¾	16¼ 16¼	15⅝ 16	15 15¼	15¼ 15¼	16 16	1,500	Amer Steel Foundries..No par	11⅛ June 2	31¼ Feb 20	23½ Dec	52¼ Mar
*104 105¼	104 104	*104 107	*104 107	*104 107	*104 107	50	Preferred.....100	100½ June 4	113 Feb 20	110 Dec	116 Feb
*41 42	*40 42	41 41	40 40	*39¾ 40½	39¾ 39¾	600	American Stores.....No par	37 Jan 7	48¼ Mar 10	36½ Dec	55½ Apr
54 54	52¾ 52¾	53 54	52½ 52½	53 55	55¾ 56⅞	1,400	Amer Sugar Refining.....100	42 June 2	60 Mar 25	39¼ Dec	69⅞ Mar
*105 107	105¾ 105¾	104¼ 105¼	*105 107	*105⅛ 107	105¼ 105¼	600	Preferred.....100	96 Jan 2	108½ Mar 16	95 Nov	110 Apr
*8 9	*8 8½	*8 8½	8 8	*7 8	*6½ 8	100	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
176¾ 178⅝	174⅝ 176¾	174⅞ 176⅝	171¼ 174⅝	172¾ 175½	176 177¾	57,800	Amer Telep & Teleg.....100	156½ June 2	201¾ Feb 26	170⅜ Dec	274¼ Apr
*118 120	116½ 118	115¾ 116¾	114 116	116 117	119½ 119½	2,900	American Tobacco new w i 25	98⅛ June 2	128¾ Apr 14	98½ Dec	127 Sept
121⅞ 122¾	119⅝ 121½	119 120	116½ 119½	119½ 122½	121¾ 123¾	22,800	Common class B new w i.25	102⅛ June 2	132 Apr 14	99¼ Dec	130⅞ Sept
*127½ 128	*128 130	128¾ 129½	128¾ 129	128 128	*128 130	1,400	Preferred.....100	124¼ Jan 3	132 May 5	120 Feb	129 Sept
*55 70	*50 70	*50 65	*50 65	*50 65	64 64	100	American Type Founders..100	58 June 4	105 Jan 16	95 Nov	141¾ Apr
*88¼ 100	*88¼ 100	*88¼ 100	*88¼ 100	*88¼ 100	*88¼ 100	------	Preferred.....100	85 June 2	110½ Feb 28	103⅛ Nov	114¾ July
47 47¾	47 48	47 49	44⅞ 46½	45¼ 47	47 47½	8,900	Am Water Wks & Elec.No par	40⅜ June 3	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*99 100	*99 100	*99 100	100 100	*100 101⅞	*100 101⅞	100	1st preferred.....	98¾ June 23	107 Mar 19	98 Nov	108⅛ Oct
6½ 6⅝	*6½ 7¼	6¾ 6¾	6 6½	6 6⅛	6½ 7⅛	4,100	American Woolen.....100	5¼ June 3	11⅞ Jan 12	5⅜ Nov	20¼ Feb
29 29	28½ 28¾	28⅛ 29¾	27¼ 28¼	28 28⅜	29½ 31¼	6,700	Preferred.....100	20⅝ June 2	39⅛ Mar 23	15⅝ Nov	44⅞ Feb
*1⅝ 2⅝	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2	1¾ 1¾	*1¾ 2⅞	100	Am Writing Paper ctfs.No par	1½ Apr 29	4 Jan 23	1⅜ Dec	9 May
*10 16	*10 16	*10 16	*10 20	*10 20	*10 20	------	Preferred certificates....100	10 June 2	18 Feb 20	10⅛ Dec	44¾ Feb
*5¼ 5½	5¼ 5¼	4⅞ 5	*4⅞ 5¼	5 5	*5 5¼	500	Am Zinc Lead & Smelt.No par	3⅝ May 26	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*32 39⅛	39 39⅜	39½ 39½	40 40	*32 41½	*32 41½	800	Preferred.....25	26 Jan 10	40¾ Mar 11	26¾ Dec	79⅞ Jan
24⅞ 25⅝	24⅛ 25¼	23⅝ 24½	22⅝ 23¾	23⅞ 25⅝	25⅛ 26½	127,200	Anaconda Copper Mining..50	18¾ June 3	43¼ Feb 27	25 Dec	81½ Apr
21 21	*21 23	*21 22	*21 22	*21 22½	*21 22⅛	100	Anaconda Wire & Cable No par	20 June 10	26¼ Mar 10	19 Dec	53¼ Feb
*22 24	*22 22¼	20¾ 22	20½ 20½	20 20½	*20¾ 23	1,200	Anchor Cap.....No par	19⅛ June 2	36 Feb 21	24 Dec	51¾ Apr
*12 14	12 12	*11 14	*10 13	*10 14	*10⅜ 14	100	Andes Copper Mining..No par	9 June 13	19½ Feb 27	10⅝ Dec	37¼ Apr
10¾ 11	*10½ 11	*10½ 11	10 10¼	10¼ 10½	10½ 10½	1,800	Archer Daniels Midl'd.No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
47½ 48¼	*46 47½	48 48	48 49¾	*46 53	48 48	1,200	Armour & Co. (Del) pref..100	32 June 2	72 Jan 7	60 Dec	82⅞ June
2⅛ 2¼	2 2⅛	2⅛ 2⅛	2 2⅛	*2 2⅛	2 2⅛	2,600	Armour of Illinois class A...25	1½ May 29	4½ Jan 6	2¾ Nov	8⅛ Mar
*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1¼ 1¼	1⅜ 1⅜	1,300	Class B.....25	1 May 28	2⅞ Jan 7	1½ Nov	4⅜ Mar
*15 16	14¾ 15	*14 15	14 14	*14 15	*14 15	400	Preferred.....100	10⅛ June 2	47 Jan 6	25¼ Nov	65 June
8 8	7½ 7½	7½ 7½	7 7¼	*6¾ 7¼	*6⅛ 7¼	1,700	Arnold Constable Corp.No par	3⅝ Jan 2	9 July 3	3½ Dec	13¾ Apr
*5¾ 6⅞	*5¾ 7½	*5¾ 7½	*5¾ 7½	*5¾ 7½	*5¾ 7½	------	Artloom Corp.....No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
8⅞ 8⅞	8 8⅛	8 8	7¼ 8	*7½ 8	*7¾ 7⅞	1,500	Associated Apparel Ind.No par	5¾ Apr 24	28⅞ Feb 10	20 Nov	46⅛ Mar
20 21¼	18⅝ 19½	18¼ 18¾	17⅝ 18½	19 19	18⅜ 19¼	7,600	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	*20½ 26	------	Associated Oil.....25	20 May 26	31 Feb 18	30 Dec	51 June
15⅛ 15⅛	*15 17½	*15 15⅛	15 15⅛	15⅛ 15⅛	*15 17¾	400	Atl G & W I S S Line..No par	15 July 15	39 Jan 7	33 Dec	80⅜ Jan
*29 31	*29 31	*29 31	*29 31	*29 31	*29 31	------	Preferred.....100	30 June 30	53½ Jan 21	48 Dec	65¼ Feb
15¼ 15½	14½ 15	14¾ 15¼	14¼ 14¾	14⅝ 14⅞	15 15⅞	8,900	Atlantic Refining.....25	11⅛ June 2	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
*36½ 39	*36½ 39	*36½ 38	36½ 36½	*36¼ 39	*37⅛ 39	100	Atlas Powder.....No par	30 June 3	54 Feb 11	42 Dec	106 Mar
*84½ 86	*84½ 86	*84½ 86	84⅝ 84⅝	*85 86	*85 86	20	Preferred.....100	84⅝ June 27	99⅞ Jan 16	97 Nov	106 Mar
*8¼ 9	8¼ 8¼	7⅞ 8⅛	*7⅞ 8¼	*7⅞ 8	7¾ 8	700	Atlas Stores Corp.....No par	7 May 29	13½ Feb 10	7¾ Dec	37 May
*2 3	*2 3	3 3	*3 3⅛	*3 3½	*3 3⅛	400	Atlas Tack.....No par	2 May 15	8½ Jan 5	2½ Oct	8½ Mar
171¾ 176	166¼ 172½	166 173½	157¼ 167½	162 167½	167 171¾	35,000	Auburn Automobile...No par	101½ Jan 14	295½ Apr 14	60⅝ Nov	263¾ Apr
*1 1⅝	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Austin Nichols.....No par	1 June 17	2¼ Mar 30	1⅝ Dec	7 May
*1⅝ 1¾	1½ 1¾	*1½ 1¾	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	300	Autozales Corp.....No par	1 Jan 2	2½ July 2	⅞ Dec	10⅜ Mar
*2 3½	*2 3½	*2 3½	3⅝ 3⅝	*3½ 4	3½ 3½	20	Preferred.....50	2 Apr 28	5 Feb 27	1½ Dec	25 Mar
3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3½ 3⅝	3½ 3½	3½ 3⅝	9,500	Aviation Corp.....No par	3 Jan 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
14⅛ 14¼	13¼ 13⅜	13 13⅜	12⅜ 12⅝	13¼ 13¼	13½ 13¾	2,400	Baldwin Loco Works..No par	9⅛ June 2	27⅞ Mar 19	19⅜ June	38 Feb
80 80	80 80	76 78	*75¼ 81	*75¼ 80	*75¼ 81	90	Preferred.....100	70 June 22	104½ Mar 19	84 Dec	116 Jan
*103¼ 104½	*103¼ 104½	*103¼ 104½	103¼ 103¼	*103¼ 104½	*103¼ 104½	100	Bamberger (L) & Co pref..100	101¼ Apr 30	107 Feb 11	103 Dec	110½ Feb
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	------	Barker Brothers.....No par	2⅞ June 3	10 Jan 2	8 Nov	20¾ Mar
33⅜ 33⅜	*33⅜ 36	*33⅜ 36	*33⅜ 36	*33⅜ 36	*33⅜ 36	10	Preferred.....100	33⅜ July 11	60 Mar 10	58 Dec	91 Mar
8 8¼	7⅞ 8⅛	7¾ 7⅞	7⅜ 7¾	7½ 8	7¾ 8	7,500	Barnsdall Corp class A.....25	5¾ June 2	14½ Feb 26	8⅝ Dec	34 Mar
*23⅛ 31	*23⅛ 31	*22⅞ 31	*22⅞ 31	*22⅞ 31	*22⅞ 31	------	Bayuk Cigars Inc.....No par	22 Apr 27	33 Jan 19	23 Nov	68 Feb
84¼ 84¼	*84¼ 86	*84¼ 86	84 84	*84 86	*84 86	100	First preferred.....100	83 June 3	90 Mar 5	89 Dec	101 July
*59¼ 62½	*59 61	*59¼ 61	57¼ 58⅝	58½ 59	58⅞ 59¼	2,400	Beatrice Creamery.....50	53½ June 2	81 Mar 19	62 Dec	92 Apr
*110 110½	*110 110½	*110 110½	*110 110½	*110¼ 110½	110¼ 110¼	100	Preferred.....100	106 Jan 15	111 Mar 16	101¼ Mar	109¼ Sept
*51 53	*47 53	51 51	50 50	*47 53	52½ 52½	400	Beech-Nut Packing Co....20	44½ June 2	62 Apr 9	46¾ Nov	70⅛ Jan
*2½ 3¼	*2½ 3¼	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Belding Hem'way Co..No par	1¾ June 1	4 Jan 30	2⅛ Dec	6⅜ Jan
*77½ 79	*77⅝ 79	*77¼ 79	77 77	75⅛ 76½	76 76	1,500	Belgian Nat Rys part pref....	75⅛ July 16	80¾ Jan 22	76¼ Dec	85½ Mar
20⅛ 20½	19 20¼	19⅝ 20½	18⅜ 19⅞	19¼ 20½	20¼ 21¼	34,500	Bendix Aviation.....No par	14⅞ June 2	25½ Feb 24	14¼ Nov	57⅜ Apr
*37¼ 38¾	37 37⅛	37 37	35⅞ 37	36 37	37½ 37¾	2,200	Best & Co.....No par	31¼ June 3	46¼ Mar 19	30⅜ Dec	55¼ Apr
46 47	45 46⅝	44⅜ 46	42¾ 44⅜	43⅜ 45¾	x44⅛ 45⅞	122,100	Bethlehem Steel Corp...No par	38½ June 1	70⅜ Feb 26	47⅜ Dec	110¼ Apr
111¼ 111¼	*109½ 111½	*109½ 111	108¼ 109	108¼ 108½	108 108	1,200	Preferred (7%).....100	96⅜ June 8	123⅞ Mar 6	112¾ Dec	134 Mar
*18⅝ 19	18¼ 18¼	*18⅛ 18¾	17¾ 18	*17½ 18	19 19	400	Blaw-Knox Co.....No par	16 June 2	29 Feb 21	23 Oct	41½ Apr
*18⅝ 20	*18⅝ 20	*18⅝ 20	*18⅝ 80	*18⅝ 20	*18⅝ 20	------	Bloomingdale Brothers.No par	16½ Jan 5	20⅝ Mar 25	16½ Dec	29⅞ Apr
*94 ----	*94 ----	*94 ----	*94 ----	*91 ----	*91 94	------	Preferred.....100	85 May 15	95 Jan 9	95 Dec	104 Oct
*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	*---- 82	------	Blumenthal & Co pref....100	63 June 3	82½ May 11	74 Feb	90 Apr
33⅝ 34	33 33	31½ 31½	30¾ 31½	*32¼ 33⅞	33⅞ 35⅜	3,900	Bohn Aluminum & Br..No par	20¾ Jan 2	40½ Apr 9	15¾ Nov	69 Apr

* 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

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 11.	Monday July 13.	Tuesday July 14.	Wednesday July 15.	Thursday July 16.	Friday July 17.	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
*61⅝ 65	*61⅝ 65	65 65	*60½ 72	*60½ 72	*61 72	100	Bon Ami class A ____No par	60 Jan 6	z66¼ Apr 15	59½ Oct	78 Apr
*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1¾	------	Booth Fisheries ____No par	1 June 13	3 Feb 20	1 Oct	5 Mar
*5 7	*4 7	*5 7	*5 7	*4 7	*4 7	------	1st preferred ____100	3 June 13	17¼ Feb 20	5¼ Dec	33¼ Jan
56⅝ 59	56⅛ 57¼	56½ 57¼	55 56⅞	55⅝ 56⅞	56⅞ 57⅞	21,500	Borden Co ____25	47 June 1	76½ Mar 20	60⅛ Jan	90⅜ May
19 19¾	18⅛ 18½	18⅜ 19⅛	17¼ 18¼	17¾ 18½	19 19¼	9,000	Borg-Warner Corp ____10	14½ June 2	30¾ Feb 27	15 Nov	50½ May
*1⅛ 1¼	*1⅛ 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
12¾ 13¼	11⅞ 12⅜	12 12⅜	10¾ 12	11½ 12	12⅜ 12¾	20,300	Briggs Manufacturing ____No par	8¼ June 2	22¾ Mar 25	12⅛ Oct	25⅜ July
*17 17½	*17 17½	*17 17½	16½ 17	*15½ 17½	*15½ 17½	500	Briggs & Stratton ____No par	15 June 1	24⅛ Mar 24	15¼ Nov	35½ Apr
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Brockway Mot Truck ____No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
*12½ 18	*12½ 18	*12½ 18	*12⅛ 18	12 12½	*12½ 15¾	20	Preferred 7% ____100	10½ Apr 22	26 Feb 17	13 Dec	85 Apr
*109 114	*108 110	107½ 109	105 107	107¼ 107¼	109½ 109½	1,300	Brooklyn Union Gas ____No par	z99 June 1	129⅜ Mar 19	98⅛ Dec	178¼ May
42½ 42½	42 42	42½ 42½	*41¼ 42½	41½ 41½	41½ 41½	1,600	Brown Shoe Co ____No par	32¾ Jan 22	43¼ July 1	33¾ Nov	42 Feb
*9 10	9 9	9 9	8¾ 9	*8¼ 9	*8⅛ 9	1,300	Bruns-Balke-Collender ____No par	8 May 4	15 Feb 13	10 Dec	30⅜ Mar
*13 13¾	*13 13⅜	12⅜ 13	12¼ 12⅜	*12½ 14	12¼ 12¼	800	Bucyrus-Erie Co ____10	11¾ June 2	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
*24 25½	24 24	24 24	23¼ 24⅛	*23½ 24	23⅛ 23½	1,500	Preferred ____10	20½ June 3	34⅞ Feb 10	21 Dec	43 Mar
*106 109	*106 109	106 106	*106 109	*106 109	106 106	50	Preferred (7) ____100	104 June 24	114 Apr 21	107¾ Jan	117 Sept
4⅜ 4½	4 4¼	4 4	4 4	4 4¼	4¼ 4½	1,800	Budd (E G) Mfg ____No par	2½ June 1	5⅝ Feb 25	3 Dec	16⅜ Apr
9 9	8⅞ 9	9 9	8¾ 8⅞	9 9¼	9¼ 9½	1,500	Budd Wheel ____No par	7⅛ Apr 29	13 Feb 27	6¾ Oct	14⅝ Feb
*10⅛ 10½	10⅛ 10⅛	*9⅞ 10	9½ 9⅞	*8½ 9½	9½ 9½	600	Bulova Watch ____No par	8½ June 6	15¾ Jan 30	8½ Dec	43 Mar
11¼ 11⅞	*11 11⅝	11 11	*10¼ 10½	*10 11	*10 11	500	Bullard Co ____No par	8½ June 3	23 Feb 26	9⅞ Dec	74 Apr
*11 16½	*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	*1½ 6	------	New class B v t c ____No par	3 June 23	3 June 23	---- ----	---- ----
*51 60	*51½ 59	*51½ 60	*51½ 60	*51½ 60	*51½ 60	------	Preferred ____100	22 Mar 17	85 Jan 20	71¾ Dec	100 Feb
23½ 24	22¼ 23	22 22½	21¾ 22¼	22 23¼	23 24½	8,900	Burroughs Add Mach ____No par	19⅛ June 1	32¼ Feb 9	18⅜ Dec	51⅞ Mar
*20 22	*20 21⅞	20 20	20 20	*20 22	*20⅛ 22	200	Bush Terminal ____No par	17 Apr 23	31 Feb 24	21½ Dec	48½ Mar
*81½ 85	85 85	*85½ 89	*85⅛ 90	*85½ 90	*85½ 90	10	Debenture ____100	70 Apr 23	104 Jan 23	97 Nov	110 May
*101 105	*101 105	*101 105	101 101	101 101	*101 105	20	Bush Term Bldgs pref ____100	95⅛ Apr 29	113 Mar 17	108 Oct	118 Apr
*1 1⅛	1 1	*⅞ 1	*⅞ 1	⅞ ⅞	1 1	400	Butte & Superior Mining ____10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
2½ 2½	2½ 2⅝	2½ 2⅝	2⅜ 2½	2½ 2⅝	2⅝ 2¾	4,400	Butte Copper & Zinc ____5	1⅛ June 19	2¾ July 17	1¼ Dec	4¼ Feb
*10⅜ 11¼	10⅜ 10⅜	*10¼ 12	10¼ 10¼	*10⅞ 12	*10¼ 12	200	Butterick Co ____No par	9 June 2	20⅝ Feb 26	10 Nov	29⅜ Feb
32¼ 33⅜	31⅜ 32⅝	31½ 32¼	28¾ 32	30 31½	31⅝ 33	32,200	Byers & Co (A M) ____No par	23⅝ June 2	69¾ Feb 20	33½ Dec	112⅜ Apr
*82 94	*82 95	*82 84	*80¼ 94	*80¼ 94	*80¼ 95	------	Preferred ____100	80 June 2	106⅞ Feb 24	106 Dec	114 Jan
24½ 24½	*24¼ 24⅞	24⅛ 24⅛	21⅝ 24⅛	21¾ 22	*23⅛ 24½	4,200	California Packing ____No par	20½ May 1	53 Feb 16	41¼ Dec	77½ Mar
*½ ⅝	½ ½	½ ½	½ ½	*½ ⅝	*½ ⅝	1,200	Callahan Zinc-Lead ____10	½ June 29	1⅜ Mar 2	⅝ Dec	2⅛ Feb
*33 34¼	33 33	32 34¼	32¼ 35	36 41½	40 41¼	10,900	Calumet & Arizona Mining ____20	23½ June 2	63⅜ Mar 17	28⅝ Dec	89⅞ Jan
7⅜ 7½	7¼ 7¼	7 7¼	6⅞ 6⅞	6⅞ 6⅞	7⅛ 7⅜	1,800	Calumet & Hecla ____25	5 June 2	11⅜ Feb 24	7¾ Dec	33⅜ Jan
*10½ 11½	*10½ 11½	11 11½	*10¼ 11	*10¼ 11	*10 11	200	Campbell W & C Fdry ____No par	10¼ June 20	16⅝ Mar 25	10 Nov	30 May
40⅛ 40¾	38¼ 39	38¾ 40	37½ 38¾	38¾ 38¾	39 40⅜	5,900	Canada Dry Ginger Ale ____No par	29⅞ Jan 19	45 June 25	30½ Dec	75⅝ May
20⅜ 20⅜	*20⅛ 21½	20⅛ 20⅛	*20⅛ 21¼	20⅛ 20⅛	*20¼ 21½	300	Cannon Mills ____No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
*15½ 15¾	15 15	14⅝ 14⅝	14⅛ 14½	*14¼ 14⅞	*14 15½	900	Capital Adminis cl A ____No par	9⅛ Jan 8	16 Feb 26	7⅛ Dec	28¾ Apr
*35 37½	*35 37½	35 35	*32½ 37½	*32½ 37½	*32½ 37	100	Preferred A ____50	29 May 18	86⅜ Feb 25	29½ Dec	42 Mar
76½ 79	73½ 76⅜	73⅛ 76⅞	67⅜ 73⅜	69¾ 73¾	72¼ 75¼	254,200	Case (J I Co) ____100	59½ June 3	131½ Feb 24	83½ Dec	362¾ Apr
*100 101	100 100	*98¼ 100	*98¼ 100	*98¼ 100	98¼ 100	40	Preferred certificates ____100	95 May 14	116 Mar 21	113 Dec	132 May
23⅞ 24	23¼ 23½	23⅝ 24⅛	23⅛ 23½	23⅜ 24	24¼ 24¾	5,400	Caterpillar Tractor ____No par	21⅛ June 3	52½ Feb 17	22 Dec	79¾ Apr
*3 3½	*3 3½	*3 4	*3 4	*3 4	*3 4	------	Cavanagh-Dobbs Inc ____No par	2 June 5	4 Feb 27	1½ Dec	13⅞ Jan
*10½ 22¾	*10½ 22¾	*10½ 22	*10½ 22	*10½ 22	*10½ 22	------	Preferred ____100	15 June 9	26 Mar 7	24 Dec	75 Jan
14¾ 14¾	13½ 14	*12 13½	12 12⅝	12⅝ 12⅝	*13¼ 14	1,100	Celanese Corp of Am ____No par	8⅞ May 20	16 Feb 25	9⅛ Dec	20⅜ Oct
*6½ 8	*6½ 8	*6½ 8	6½ 6½	*6 7	*6½ 7	100	Celotex Corp ____No par	5⅛ Apr 24	14⅜ Mar 2	3 Dec	60 Mar
*5½ 6⅜	*5½ 6⅜	*5½ 6⅜	5¼ 5½	*5 6	*5 6	200	Certificates ____No par	3⅝ June 3	13¾ Mar 21	3 Dec	12 Sept
*18½ 20	18½ 18½	*18⅛ 20	17⅛ 17⅝	17 17	*17⅛ 18½	90	Preferred ____No par	14 June 1	37¾ Mar 21	17¼ Dec	84⅞ Apr
23 23	*21⅞ 22	*22¼ 22⅞	22 22	21¾ 22	21⅝ 21¾	1,000	Central Aguirre Asso ____No par	17⅞ June 3	24⅞ Jan 9	18 Dec	30½ May
*4¾ 5½	*4¾ 5¼	4¾ 4¾	4¾ 5	*4½ 5	4½ 4½	500	Century Ribbon Mills ____No par	2½ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
*56 60	*56 60	*56 60	*58 60	60 60	*58 68	30	Preferred ____100	50 May 28	70 Feb 26	51 Feb	69⅞ July
17¼ 17¼	16½ 17	16 16½	15½ 16¼	z16 16½	16¼ 18	7,000	Cerro de Pasco Copper ____No par	14 June 3	30½ Feb 24	21 Dec	65⅜ Jan
*5⅛ 6	5 5⅛	*5 5¼	*4⅞ 5¼	5 5	5¼ 5¼	1,400	Certain-Teed Products ____No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
31⅞ 32	*31⅜ 32	32 32	*31¾ 32	*31 32	32 32	60	City Ice & Fuel ____No par	30 June 17	37⅜ Feb 25	32⅞ Dec	49 Feb
*80½ 81	80½ 80½	*80½ 80¾	*80½ 80¾	*80½ 80¾	80¾ 80¾	1,200	Preferred ____100	77⅛ Jan 14	90 Apr 21	79 Oct	98¾ Feb
*10¼ 10⅝	10¾ 10¾	10½ 10½	9¼ 10⅛	9⅞ 10	*9¾ 10	1,900	Checker Cab ____No par	7⅜ June 1	23¼ Feb 7	16⅜ Dec	67⅞ Mar
38 40	38 38	37⅞ 37⅞	34¼ 37⅞	35 35	36½ 36½	3,800	Chesapeake Corp ____No par	27½ June 2	54⅛ Feb 24	32¼ Dec	82½ Mar
*7½ 8⅞	*8¼ 8¾	7 8¼	8½ 8½	8½ 9	*8½ 9⅜	700	Chicago Pneumat Tool ____No par	6½ Apr 29	15⅛ Feb 26	7⅜ Nov	37 Mar
*19¼ 21	*18½ 20½	20 20¼	19⅝ 19¾	*19½ 21	*19¾ 21	700	Preferred ____No par	15½ June 2	35 Feb 26	22⅛ Nov	55⅞ Mar
*17½ 19	*--- 18½	*17⅝ 18½	18 18	*18 18½	18½ 18½	20	Chicago Yellow Cab ____No par	17 July 3	23 Jan 9	20½ Dec	32 Mar
*10 10½	*10 10½	*10 10½	*10 10½	*10 10½	10 10	200	Chickasha Cotton Oil ____10	10 June 3	12¾ Mar 30	10½ Dec	32½ Apr
*21 22	21 21⅛	*21 22¼	21 21	21 21	21½ 21½	1,100	Childs Co ____No par	17⅜ June 3	33¾ Feb 10	22⅞ Dec	67⅝ June
22¼ 23¼	21 22⅛	21¼ 22¼	18⅛ 21⅜	20⅛ 22¼	22⅛ 23⅛	398,500	Chrysler Corp ____No par	12½ June 2	25¾ Mar 9	14⅛ Dec	43 Apr
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	2⅞ 2⅞	2¾ 2¾	600	City Stores new ____No par	2 June 2	4⅜ Feb 11	2½ Dec	13¼ Apr
*14½ 15	*14½ 15	*14½ 14⅞	13¼ 14½	13 13¼	13 13	1,100	Clark Equipment ____No par	13 July 16	22⅞ Mar 25	15½ Dec	44½ Apr
*28 35	*28 32	*28 35	*28 31	*28 35	*28 35	------	Cluett Peabody & Co ____No par	24 May 19	34⅛ Feb 17	21 Dec	60 Apr
*103 107	*103 107	*103 107	*103 107	*103 107	*103 107	------	Preferred ____100	95 Jan 28	103⅛ July 2	91¼ Jan	105 Apr
*145 146½	*145 146½	145 145	141½ 144½	140¾ 142¼	142½ 142½	3,600	Coca Cola Co ____No par	133 June 3	170 Feb 24	133¼ Jan	191⅜ June
52 52⅛	*52⅛ 52¼	51⅞ 52¼	*51⅞ 52½	*51¾ 52½	*52⅛ 52½	1,200	Class A ____No par	50½ Jan 2	53½ June 4	48½ Jan	53 May
44½ 44½	*44 44¾	*44 44¾	44½ 44½	*44 44½	44 44½	600	Colgate-Palmolive-Peet ____No par	40 June 2	50⅛ Mar 18	44 Dec	64⅞ May
*103 103¼	103¼ 103¼	102¾ 103	102½ 102½	102⅛ 102¼	102½ 102½	1,000	6% preferred ____100	101¾ Apr 21	104 Feb 16	97 Mar	104 Dec
14¼ 14¼	14 14⅛	14 14¼	12½ 13⅜	12⅝ 12⅞	12⅞ 13⅝	5,600	Collins & Aikman ____No par	9 Jan 30	17½ June 26	12 Oct	35¾ Feb
*81 84¼	*80 84¼	*76 84¼	*76¼ 84¼	*79⅛ 84¼	*76 84¼	------	Preferred non-voting ____100	71 Apr 30	84 July 2	73 Jan	92 May
*7½ 8⅝	*7½ 8⅝	*7½ 8⅝	8½ 8½	*7½ 8⅝	*8½ 8⅝	300	Colonial Beacon Oil Co ____No par	7½ June 6	10¼ Jan 8	8¾ Dec	20⅜ Apr
16 16	*16 17	15¼ 15¼	15 15⅛	*15¼ 16¾	*15½ 17½	500	Colorado Fuel & Iron new ____No par	9¾ June 2	19½ June 27	---- ----	---- ----
75½ 77	74 76¼	73½ 74⅞	69¼ 73½	73 74½	z74 75¼	11,700	Columbian Carbon v t c ____No par	55 June 2	111⅝ Feb 25	65⅛ Dec	196 Mar
31⅜ 31⅝	30¼ 31¼	30¼ 31⅛	28⅛ 30¼	29 30¾	31¼ 31⅞	44,300	Columbia Gas & Elec ____No par	20⅝ June 2	45⅝ Mar 19	30⅝ Dec	87 Apr
103 104½	102½ 103	103¾ 104½	103 104¾	103 103	*103¾ 106⅜	2,800	Preferred ____100	98 June 3	109½ Mar 18	99 Nov	110 Apr
10 10¼	9⅜ 9¾	9⅛ 9½	8 9	8⅞ 9½	z8⅞ 9⅜	11,700	Columbia Graphophone ____	6 June 2	16¼ Mar 13	7⅛ Dec	37⅜ Apr
17 17¼	16½ 17¼	17½ 17½	16¼ 17	17 17	*17¼ 18	2,800	Commercial Credit ____No par	13 May 27	23¼ Feb 26	15½ Dec	40¾ Apr
*35 36	35 35	*35 35⅛	35 35	35 35	*35 37¾	600	Class A ____50	30⅝ June 3	35⅞ Feb 26	30½ Dec	44⅜ Apr
25 25	25 25	25 25	25 25	*25 25½	25 25	270	Preferred B ____25	21½ Jan 20	25½ July 9	20½ Dec	28 Apr
87⅛ 89	*87 89	88⅝ 88⅝	88⅝ 88⅝	*88½ 89	88½ 88½	220	1st preferred (6½%) ____100	76⅛ Jan 29	89 June 30	76¼ Jan	95½ Sept
23⅝ 25¼	22¼ 23½	22⅜ 23½	20 22½	23¼ 24¼	24 24¼	20,300	Com Invest Trust ____No par	20 July 15	34 Mar 19	21¾ Dec	55 Mar
*84¼ 88	*84⅛ 88	*84¼ 88	82 84¼	*80 88	*80 88	400	Conv preferred ____No par	82 Jan 20	90 Jan 26	80 June	87 Mar
*3⅛ 4½	*3⅛ 4½	3⅛ 3⅛	*2¾ 4½	*2¾ 4½	*2¾ 4½	100	Warrants stamped ____	2⅞ Jan 7	8 Feb 27	2½ Dec	6 Oct
15⅞ 17	15½ 16⅝	15¾ 16⅜	14⅝ 16	15⅝ 16⅝	16½ 17¼	95,600	Comm Solvents ____No par	10¾ June 2	21½ Feb 24	14 Dec	38 Apr
8⅛ 8⅜	8⅛ 8¼	8⅛ 8¼	7¾ 8⅛	7⅞ 8⅛	8⅛ 8⅜	54,600	Commonw'lth & Sou-rn ____No par	6⅞ June 2	12 Feb 24	7½ Dec	20¼ Apr
*96 96¾	96 96⅝	96¼ 96¾	95⅜ 97⅜	96⅛ 96¾	96½ 96½	3,000	$6 preferred series ____No par	90 June 8	100⅜ Mar 16	86½ Dec	104¾ June
*30 31	*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
10¾ 11	*11 11⅛	11 11	10¼ 10¾	10¼ 10⅝	11 12	8,100	Congoleum-Nairn Inc ____No par	6⅞ Jan 2	12¾ Mar 27	5⅝ Dec	19¾ Mar
*19 20½	19 19	*18 20½	17⅞ 18	*17⅞ 20½	*17⅞ 20	300	Congress Cigar ____No par	17⅞ July 15	30¾ Mar 10	18¼ Sept	56⅞ Mar
*35 36½	33¼ 34¾	34 34	*32 41	*33 34	34 34	600	Consolidated Cigar ____No par	25½ Jan 8	37¾ June 27	24⅝ Dec	59⅜ Mar
65⅛ 65⅛	*64½ ----	*65 66½	63½ 67	z62½ 62½	*62 66	440	Prior preferred ____100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
*7¼ 8	7⅝ 8⅛	*7¾ 8	7⅜ 7½	*7¼ 7⅞	*7¼ 8	2,500	Consol Film Indus ____No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
14¼ 14¼	14⅜ 14½	14 14½	13⅛ 13¾	*13½ 14⅛	13½ 13¾	2,200	Preferred ____No par	10½ June 2	18⅞ Feb 17	12½ Dec	28¼ Jan
94¼ 95¼	92½ 94¼	92 94⅜	89 92	90½ 92½	92⅞ 94½	101,400	Consol Gas (N Y) ____No par	82⅛ Jan 2	109⅝ Mar 19	78¼ Dec	136⅞ Apr
*105½ 105¾	105⅝ 105¾	105⅝ 106	105⅝ 106	*105⅝ 106	106 106	1,000	Preferred ____No par	101½ Feb 27	z106⅛ June 30	99½ Jan	105½ Sept
⅝ ⅝	½ ½	⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	700	Consolidated Textile ____No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
*3¼ 3½	3¼ 3¼	3¼ 3¼	*3¼ 3¾	*3¼ 3½	3¼ 3⅜	1,500	Container Corp A vot ____No par	3 June 3	8½ Jan 9	5⅛ Dec	22½ Feb
1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	1 1	*1 1⅛	1,500	Class B voting ____No par	1 July 16	3 Jan 12	2 Dec	8½ Feb
15 15⅛	14¼ 14¾	13¾ 14¼	12½ 13⅝	13 13	13½ 13¾	5,800	Continental Bak' cl A ____No par	9¼ June 2	30 Feb 26	16¾ Dec	52½ Feb
1⅞ 1⅞	1¾ 1¾	1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1¾ 1¾	3,100	Class B ____No par	1¼ June 3	3⅜ Feb 2	2 Dec	7 Feb
*58½ 60	58½ 58½	58 58	56 56	56 56	*55¾ 57	900	Preferred ____100	44⅞ Apr 30	77½ Feb 27	62 Dec	94⅞ Feb
50¼ 51	49¼ 50	49½ 50⅜	47½ 49½	48⅛ 50¼	50¾ 51½	23,200	Continental Can Inc ____No par	40⅜ June 3	62¾ Mar 26	43½ Dec	71⅝ Mar
*10½ 11	10½ 10½	10½ 10½	10 10⅛	*9½ 10	*9½ 10	600	Cont'l Diamond Fibre ____No par	8⅛ June 2	16⅞ Feb 27	9¾ Dec	37⅜ Apr
41 42	41¾ 42	41 41	39 40¼	*39¾ 40	40 40	2,600	Continental Ins ____10	34 June 1	51⅞ Feb 24	37¼ Dec	77⅝ Mar
*2½ 2¾	2½ 2½	2½ 2½	2¼ 2½	2¼ 2¼	2¼ 2¼	1,600	Continental Motors ____No par	2¼ June 3	4½ Feb 27	2⅛ Nov	8¼ Feb
8⅛ 8¼	7¾ 8	7¾ 8	7½ 7⅞	7¾ 8	8⅛ 8½	19,100	Continental Oil ____No par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
5⅛ 5⅛	5 5	4⅞ 5	4¾ 5¼	4¾ 4¾	4¾ 4¾	6,100	Continental Shares ____No par	3½ May 21	12 Feb 24	8½ Dec	40⅞ Apr
72½ 72⅞	69¼ 72	69⅛ 70¼	66½ 69⅛	65 68¾	63¼ 67	27,700	Corn Prod cts Refining ____25	55⅜ June 2	86⅝ Feb 17	65 Dec	111⅜ Apr
*147½ 150	*147½ 150	147½ 147½	*149 150	*149 150	*149 150	10	Preferred ____100	146⅞ Jan 6	152½ Apr 2	140 Feb	151¼ Oct
8⅜ 8½	7¾ 8⅛	7½ 8¾	7 7½	7¼ 7¾	7¾ 8	7,900	Coty Inc ____No par	6¼ June 1	18 Feb 27	7⅛ Dec	33 Feb
*26½ 28⅞	*26½ 28	*27 28	27 27	*26½ 28	28 28	300	Cream of Wheat ____No par	26½ June 3	34½ Mar 11	25½ Jan	35⅜ Mar
*15½ 19½	*15½ 19	*15½ 18⅞	*15⅛ 18	18 18	18 18	200	Crex Carpet ____100	12¼ June 1	19⅝ Apr 11	9 Jan	29⅛ Mar
*5 6	*5 6	4⅝ 5	4½ 4½	*4½ 6	*4½ 6	900	Crosley Radio Corp ____No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
*23 24	*23 24½	*23 24¼	22 23	20½ 21½	*20 21	600	Crown Cork & Seal ____No par	18¼ June 1	38¼ Feb 24	31 Dec	59⅝ Apr
3¼ 3¼	*3 3½	*3 3½	*3 3½	*2⅞ 3½	3⅜ 3⅝	1,500	Crown Zellerbach ____No par	2 June 2	6⅞ Jan 12	4¾ Dec	18½ Feb
*42¾ 44	43 44¼	43⅛ 43¼	41⅛ 43	42¾ 44	45 45	3,300	Crucible Steel of America ____100	30⅜ June 2	63 Feb 11	50⅛ Dec	93⅝ Mar
87⅝ 87⅝	*87½ 89	87½ 87½	87½ 88⅞	*87¼ 89	*87¼ 89	80	Preferred ____100	80 June 4	106 Jan 3	101½ Dec	117 Mar
*4 5⅜	*4 5	*4 5	*4 5	*4 5	*4 5	------	Cuba Co ____No par	3 May 19	5⅞ Jan 8	2⅛ Dec	19½ May
*1½ 1¾	1⅜ 1⅝	1½ 1¾	1¾ 1⅞	1¾ 2	1⅞ 1⅞	16,300	Cuba Cane Products ____No par	⅝ June 1	2⅝ Jan 8	1 Oct	7 Mar
5 5	4½ 4½	*4½ 5	4 4½	*4½ 5	*4¾ 5	1,000	Cuban-American Sugar ____10	2⅛ Apr 30	5¾ Mar 24	2 Dec	9 Feb
28⅛ 28⅛	*28 29	*28 29	28 28	29 29	*27 30	190	Preferred ____100	16 June 8	35 Jan 9	20 Dec	65⅝ Feb
41 41	40 40	40 40	*38 40	40 40	40 40	500	Cudahy Packing ____50	35¾ May 21	48⅞ Mar 19	38⅛ June	48 Jan
*72 73	*72 73	72 72	72 72	72 72	72¾ 72¾	900	Curtis Publishing Co ____No par	69 June 8	100 Feb 7	85 Dec	126⅛ May
113 113	113 113¼	*113¾ 114	*113¼ 113½	113½ 113½	113½ 113½	700	Preferred ____No par	112½ June 11	118⅝ Mar 5	112 Dec	121⅛ Mar
3¼ 3½	3⅛ 3⅜	3⅛ 3¼	3 3⅛	3 3⅛	3⅛ 3⅜	20,800	Curtiss-Wright ____No par	2⅛ June 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
*4¾ 5	4¾ 4¾	4⅝ 4⅝	4½ 4⅝	*4½ 4¾	4⅝ 4¾	1,900	Class A ____100	3 June 2	8½ Mar 2	3 Dec	19¾ Apr
*21 24	21 21	*20 22¾	20 20	*20 22⅞	*20½ 22⅞	200	Cutler-Hammer Mfg ____No par	17½ June 2	41 Jan 7	35 Dec	90½ Mar
12½ 13⅛	12⅛ 12½	12 12¼	11½ 11⅞	11⅞ 12	12¼ 12¾	3,800	Davison Chemical ____No par	9⅝ June 2	23 Feb 24	10 Dec	43⅝ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

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.												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 11.		Monday July 13.		Tuesday July 14.		Wednesday July 15.		Thursday July 16.		Friday July 17.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*5	10	*4	9	*4	9	*4	9	*4	9	*4	9	------	Debenham Securities----5 Sch	6¼ May 25	12½ Jan 28	9½ Dec	30 Apr
*19⅞	20	*19⅞	20	*19⅞	20	*19⅞	20	19⅞	19⅞	*19⅞	20	300	Deere & Co pref-----------20	19¾ June 9	22 Jan 5	20 June	24½ May
*157	160¼	152	154½	*154½	160	152¼	154½	*152¾	154	154¾	155	1,400	Detroit Edison-----------100	140¾ June 2	195 Feb 11	161 Dec	255¾ Apr
*13	15	*13	15	14	14	*13	15	13¾	13¾	*154¼	158	400	Devoe & Raynolds A--No par	11 June 17	19⅛ Feb 18	11½ Dec	42¾ Mar
19¼	20	19⅛	19½	18⅞	19⅜	18¼	19	18½	19½	19	19½	20,900	Diamond Match------ No par	14⅞ Jan 15	23 Mar 6	---- ----	---- ----
*27¼	27¾	27¾	27¾	27⅛	27⅛	*27¼	27½	27⅛	27¾	*27⅜	27¾	1,400	Preferred--------------25	24⅜ Jan 7	27¾ July 6	---- ----	---- ----
11⅝	11¾	11⅛	11½	11⅛	11¾	11⅛	11⅜	11½	11⅝	11⅞	12¼	6,200	Dome Mines Ltd------No par	8⅞ Jan 2	x13½ Mar 31	6¾ Jan	10⅜ Sept
*21⅜	22	*21	22	*21½	22	21	21½	21	21¼	21½	22¾	3,100	Dominion Stores------No par	14⅛ Jan 2	24 Apr 13	12 Nov	30⅝ Apr
73	74	72	72¾	71½	72½	70⅛	71½	71¼	73¼	72½	73⅞	22,700	Drug Inc------------No par	61⅛ Jan 2	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*5	5½	*5	5½	*5	5½	*5	5⅜	*5	5⅜	*5	5⅜	------	Dunhill International--No par	5 June 1	8¼ Mar 19	5 Dec	43½ Apr
*13¼	19	*13¼	19	*13¼	18⅞	*13¼	18⅞	*13¼	18⅞	*13¼	18⅞	------	Duplan Silk----------No par	11 June 3	14¾ Feb 9	13 Oct	19 Sept
*107¼	107½	*107¼	107½	107¼	107¼	106¾	106⅞	*106½	106¾	*106½	106¾	300	Duquesne Light 1st pref---100	102 Jan 5	107¼ July 3	100 Jan	106⅜ Oct
*7⅝	8½	*7⅝	8½	*7⅝	8½	7⅝	7⅝	*6	8½	*6	8½	100	Eastern Rolling Mill---No par	6¾ June 1	13¼ Mar 2	6¼ Dec	25½ Jan
144½	145½	142	144¼	141½	144	137	141¼	140¼	146	145¾	147½	23,500	Eastman Kodak Co----No par	118 June 3	185¾ Feb 24	142⅛ Dec	255¼ Apr
*130	----	*131	----	*131	----	*131	----	*131	----	*131	----	------	6% cum pref-----------100	128¾ Jan 8	134½ Mar 23	120⅞ Feb	134 Nov
15	15¼	14⅜	14¾	14½	14¾	x13¼	14¼	13½	14½	14¾	15¾	7,900	Eaton Axle & Spring---No par	9¼ June 3	21⅞ Mar 19	11⅝ Dec	37¼ Feb
87½	88½	85⅛	87½	86¼	88⅛	83⅞	86⅝	85⅜	87½	87½	89	65,600	E I du Pont de Nem--------20	71 June 3	107 Mar 19	80½ Dec	145¼ Apr
*122¼	123⅜	*122½	123⅜	*122½	123⅜	122¾	122¾	123	123	*122½	123⅜	300	6% non-vot deb--------100	118¾ Jan 9	124 Apr 9	114½ Feb	123 Sept
*7½	7¾	7½	7½	7½	7½	7½	7½	*7½	7¾	*7½	7¾	600	Eitingon Schild-------No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
*55	55½	*55	55½	*55	55½	*55	55½	*55	55½	*55	55½	------	Preferred 6½%--------100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
41	42⅞	38¾	41⅜	38⅝	39¼	37⅝	39	38¾	40	39⅞	40⅞	41,200	Electric Autolite------No par	34⅛ June 2	74⅜ Mar 10	33 Oct	114⅞ Mar
*106½	108	108	108	*106½	108	*106½	108	*106½	108	*106½	108	30	Preferred-------------100	106 May 29	110 Jan 7	103½ Oct	110¾ Jan
4	4⅜	4	4	3½	4	3½	3⅞	4	4	3⅞	4	10,400	Electric Boat---------No par	2 May 7	4½ July 10	2⅛ Dec	9¾ Mar
38⅛	39	37	38½	37⅜	38½	35⅛	37⅜	36⅜	38⅞	38¼	39⅝	110,500	Electric Power & Lt----No par	30⅛ June 1	60¾ Feb 26	34⅜ Dec	103½ Apr
*100	101⅞	101⅛	101¼	100¾	100¾	99½	100	99⅞	99⅞	100	100	1,100	Preferred----------No par	92⅝ June 6	108⅛ Mar 20	99 Dec	112 Apr
*89⅝	91	*89½	91	89½	89½	88	88	88	89	88½	90½	900	Preferred (6)--------No par	80 June 8	98¼ Mar 17	84¾ Dec	102 Sept
*53½	54½	52⅛	52⅛	52½	52½	52¼	52¼	53½	53½	*53⅝	56	500	Elec Storage Battery---No par	49⅛ June 2	66 Mar 19	47½ Nov	79¼ Feb
*⅜	½	*⅜	½	*⅜	½	⅜	⅜	*⅜	¾	*⅜	¾	40	Elk Horn Coal Corp---No par	⅜ July 15	1¼ Feb 26	⅛ Dec	5½ Mar
*⅝	1⅞	⅞	⅞	*⅝	1⅞	*⅝	1⅞	*¾	1⅞	*⅝	1⅞	100	Emerson-Brant cl A---No par	¾ Apr 24	2¾ Mar 25	⅝ Dec	7⅝ Jan
*41½	44	40¾	41⅛	41	41	40⅛	41	40	41	41	41	1,500	Endicott-Johnson Corp----50	30 Feb 10	41½ July 10	36⅞ Dec	59⅝ Jan
*107	115	*106	115	106	106	*105	110	*106	115	*107	110	100	Preferred--------------100	102½ Apr 15	113 Feb 10	107½ Jan	116 Nov
*30	37	36	36	36	36	*30	34	*30	34	34	34	300	Engineers Public Serv--No par	28½ June 3	49 Mar 12	36⅞ Nov	67½ Apr
*76	79	*76	77	*76	77	*70	76	*76	76½	*75⅞	76½	------	Preferred $5--------No par	78¼ June 3	87 Jan 27	80⅝ Dec	107⅛ May
*80	82	*77⅜	82	75	77½	*75	82	*75⅞	81⅛	*76¼	82	200	Preferred (5½)------No par	75 July 14	91 Mar 12	89⅛ Dec	104⅞ Apr
*28¾	28⅞	*28	28¾	*28	28½	27½	28	28	28	*28	28⅞	800	Equitable Office Bldg--No par	27 June 25	35⅜ Jan 12	35½ Dec	50¾ June
*5¾	6	*5½	6	*5½	5¾	5⅜	5½	*5½	6	*5¼	6	200	Eureka Vacuum Clean-No par	5⅛ June 11	12¾ Mar 17	6⅝ Oct	43⅝ Mar
*5	5½	*4⅞	5	4½	4⅝	4⅝	4¾	*4½	4⅞	*4½	5	500	Evans Auto Loading--------5	4 June 2	8⅝ Feb 24	4 Oct	30¾ Feb
*17⅛	17¾	17¾	17¾	16½	17	*16½	17¾	*16⅛	17¾	*16⅛	17¾	110	Exchange Buffet Corp-No par	16½ July 14	25 Jan 7	21⅝ Dec	27½ Sept
*½	2½	*½	2½	*½	2½	*½	2½	*½	2½	*½	2½	------	Fairbanks Co--------------25	1 Jan 3	3 Mar 20	1¾ July	9⅞ Jan
*5¼	9	*5¼	9	*5¼	6	*5¼	9	*5¼	9	*5¼	9	------	Preferred--------------100	4½ Feb 25	13 June 27	3½ Dec	39¾ Jan
*16¾	18¾	*16¾	18¾	16	16¾	16½	16½	*16¼	17	16¾	16¾	700	Fairbanks Morse------No par	15⅞ June 2	29⅜ Mar 6	19½ Dec	50½ May
*78	79½	78	78	78	78	75	78	*75	76	75	76¾	320	Preferred--------------100	75 July 15	109⅞ Feb 2	102 Jan	111⅛ May
*4¾	5	*4¾	5	4½	4½	4¼	4¼	4½	4½	*4¼	4¾	500	Fashion Park Assoc----No par	3⅝ Jan 21	6½ Feb 24	2½ Dec	27¼ Feb
36	36	36	36	*35	37	*35	37	*35	36	*35	36	200	Federal Light & Trac------15	30 May 26	49⅞ Feb 26	43¾ Dec	90¼ Mar
87½	88½	*86	87½	*86	87½	*86	87½	*86	87½	*86	87½	50	Preferred----------No par	84 June 23	92 Mar 25	85 Dec	98¾ Apr
*5½	6	*5½	6	5½	5½	5½	5½	5½	5½	*5½	6	300	Federal Motor Truck--No par	5 Apr 28	7⅝ Feb 24	5½ Nov	12¼ Feb
*5⅞	6	*5⅞	6	5⅞	6	5⅞	5⅞	*6	7	*6	7	300	Federal Screw Works--No par	4½ June 6	15½ Feb 24	10 Dec	25½ Sept
17	17¾	16½	16⅞	15	16½	13⅜	15	14½	15⅜	15½	16⅜	5,800	Federal Water Serv A--No par	11¼ June 10	30 Jan 31	17½ Dec	43 Mar
*22½	25	*22½	25	*22½	25	22½	22½	*22½	25	*22½	25	100	Federated Dept Stores-No par	15½ Jan 5	26 May 12	12½ Dec	38 Apr
44¾	44⅞	44	45¼	45	45	42½	44¾	42	44½	43	43	3,100	Fidel Phen Fire Ins N Y----10	36¼ June 2	56¼ Feb 24	42¼ Dec	89¾ Mar
*7½	9½	*7⅝	9½	*7⅝	9½	*7⅝	8	*7¾	8	8	8	100	Fifth Ave Bus---------No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*22	26	*22	26	22	22	21	21	*19	26	19	19	240	Filene's Sons---------No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
*99	----	*99	----	*99	----	*100	----	*99	----	*99	----	------	Preferred--------------100	85¼ Feb 16	104 May 12	89 Dec	100¼ Sept
*18⅝	19	*18⅝	19	*18⅝	19	18⅝	18⅝	18½	18½	*18½	19¼	200	Firestone Tire & Rubber---10	13 Apr 27	20 June 26	15⅜ Oct	33⅛ Jan
*62½	64	*62½	63	62½	62½	61½	61¾	61¾	62	62	62	900	Preferred--------------100	56¼ Apr 29	66⅛ June 29	53⅝ Oct	87⅞ Mar
*54¾	55¼	53½	54¾	53	53⅞	52	53	53	53½	54¼	54½	4,100	First National Stores--No par	41 Jan 2	59 June 23	38⅝ Dec	61⅜ Jan
½	½	½	½	½	½	½	½	½	½	½	½	1,600	Fisk Rubber-----------No par	⅜ June 16	⅞ Feb 24	⅛ Dec	5½ Apr
*1⅞	2	1⅞	2	2	2	*1⅞	2	*1⅞	2	2	2	170	1st preferred-----------100	1 May 18	3 Feb 7	1¼ Dec	21 Apr
*1⅝	2½	1⅝	1⅝	*1⅝	2¾	*1⅝	2¾	*1⅝	2¾	*1⅝	2¾	20	1st pref convertible-----100	1⅛ May 15	3½ Mar 3	1¼ Dec	21¾ Apr
*23	25¼	*23	25½	*23	25	*20	25½	*20	25½	*20	25	------	Florsheim Shoe class A-No par	22 June 2	35½ Jan 3	30 Dec	52⅞ Mar
*101	102	*101	102	*101	102	*101	102	101	101	*101	102	10	Preferred 6%-----------100	96½ May 28	102½ Mar 18	94 Dec	100½ Oct
*10	13	*10	11	*10	10¼	*10	12⅞	*9½	10	10	10¼	200	Follansbee Bros-------No par	8 June 2	19¾ Feb 25	12 Dec	50⅞ Mar
27⅛	27½	23¾	25⅞	24½	25	23¼	24½	24½	25¾	26	27¼	8,000	Foster-Wheeler-------No par	21½ June 3	64½ Feb 24	37½ Dec	104½ June
*7⅛	12	*7½	12	*8	9⅛	8	8	*7¾	12	*7¾	11½	100	Foundation Co--------No par	4⅞ Jan 5	16½ Mar 9	3½ Dec	28¾ Apr
*27¼	27¾	27	27⅛	26	27	26	26¼	25¾	26¼	26¼	26⅞	3,000	Fourth Nat Invest w w------1	20½ June 2	32½ Feb 24	18¼ Dec	50 Apr
16⅛	16⅞	15½	16¼	15½	16⅛	14⅝	15½	15½	16	16⅛	16⅞	36,160	Fox Film class A------No par	11⅝ May 21	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
26⅛	26½	25⅝	26¼	25⅜	25¾	25½	26	25¾	26	26¼	27	8,600	Freeport Texas Co----No par	22 June 2	43¼ Mar 23	24½ Dec	55½ Apr
*----	65	*----	55	*----	55	*----	55	*----	65	*55	65	------	Fuller Co prior pref----No par	75 Jan 5	85 Apr 6	75 Dec	95½ Mar
*3	3½	3⅛	3⅜	3	3	*3	3½	3½	3½	3½	3½	900	Gabriel Co (The) cl A--No par	3 May 7	6⅜ Feb 25	2½ Nov	11¾ Apr
*47	47½	47	47	*47	47½	46⅝	47	47	47	*46½	47½	70	Gamewell Co---------No par	42 June 2	60 Feb 26	50 Oct	80 Mar
*⅝	⅞	⅝	⅝	*½	⅝	½	½	½	½	½	½	800	Gardner Motor-------------5	½ July 15	2⅜ Mar 23	1 Nov	7¾ Feb
*4⅞	5¼	5¼	5¼	4⅝	5¼	4½	4⅝	*4⅝	5⅞	*4⅞	5¾	1,700	Gen Amer Investors---No par	4½ Jan 15	7⅞ Mar 19	3⅛ Dec	16½ Feb
*76	83	*76	78	76	76	74	74	*72	85	*72	85	200	Preferred--------------100	74 June 1	88 Mar 12	74 Dec	105 Apr
58⅝	58⅝	57½	58	57¼	57½	56½	57½	58	58	58	58¼	3,100	Gen Amer Tank Car---No par	52⅞ June 1	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
22	23	21¾	22¼	20	21¾	18½	20¼	20	21	20⅞	21¾	10,100	General Asphalt-------No par	15¼ June 2	47 Mar 26	22⅜ Dec	71½ Apr
*6	6¼	6⅛	6⅛	6⅞	6⅞	*6	6½	6⅞	7	7	7½	3,300	General Bronze-------No par	5 June 3	9½ Feb 16	5⅛ Dec	38½ Feb
*6	7	6⅛	6⅛	*6	7	5⅛	6	*5¼	6	*5	7	300	General Cable--------No par	3¼ May 26	13 Feb 24	6½ Dec	34½ Mar
*13¼	13¾	12½	12½	11⅛	12	11¼	11¼	*11½	13¼	*12½	14½	500	Class A--------------No par	7 June 3	25½ Feb 24	13¼ Dec	74¾ Feb
*35¼	38	*36	38	35½	35½	35½	35½	*36¼	40	*37	40	70	7% cum pref-----------100	27½ May 26	65 Jan 12	36 Dec	109¾ Apr
36¾	36¾	*36⅝	37⅛	36	37	35	35½	35	35	*35¾	37	1,300	General Cigar Inc------No par	31 June 2	48½ Feb 10	30 Dec	61 Mar
41⅛	42¾	40⅝	42	40⅝	41¼	39¼	40¾	39⅜	41	41¼	42⅜	151,400	General Electric-------No par	36 June 2	54¾ Feb 26	41½ Dec	95⅜ Apr
11⅛	11⅛	11⅛	11¼	11⅛	11¼	11⅛	11⅛	11¼	11¼	11¼	11⅜	9,700	Special-----------------10	11⅛ Apr 29	12⅛ Jan 27	11¼ Oct	12 Aug
49¼	49½	48½	49⅜	48¾	49⅝	47	48⅜	47½	48¼	48¼	48¾	11,500	General Foods--------No par	43 June 1	56 Apr 13	44⅜ Dec	61¼ May
4¾	5	4⅝	4⅞	4⅝	4¾	4½	4⅝	4½	4¾	4⅝	4¾	8,000	Gen'l Gas & Elec A----No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18⅜ Ap
57	57	55	55	50	51	*50	55	*50	60	*50	58	700	Conv pref ser A------No par	50 July 14	76¾ Mar 20	38 Dec	106½ Apr
*----	30⅞	*27¼	31½	*27¾	31½	*27½	31½	*27½	30	*28⅝	31½	------	Gen Ital Edison Elec Corp---	27 June 9	35¾ Mar 6	28¾ Dec	44⅜ Feb
*37¼	38½	37¼	37¼	36	37	35	36	36	36⅞	37	37½	3,400	General Mills---------No par	35 July 15	50 Mar 21	40⅛ June	59⅜ Apr
*96½	97	97	97	*96½	97	97	97	*96½	97	*96½	97	200	Preferred--------------100	96 Jan 19	100 Apr 15	89 June	98¾ Dec
37	38	36⅛	37¼	36⅝	37¼	35¼	36⅝	36⅛	37¼	37¼	37¾	213,300	General Motors Corp-------10	31⅛ June 2	48 Mar 21	31½ Nov	54¼ Apr
102¾	102⅞	102¼	102¾	102½	102½	101¾	102⅝	102	102	102⅞	102⅞	3,400	$5 preferred---------No par	95 Jan 2	103¼ Mar 21	91⅞ Dec	100⅞ Sept
*13	14½	12	12½	12½	12½	*11⅞	12¾	11⅞	12	11	11¾	1,300	Gen Outdoor Adv A----No par	11 July 17	28 Jan 28	20⅜ Dec	41⅛ Apr
*5⅛	5½	5	5	*5	5⅛	*5	5⅛	5	5	5	5⅛	1,200	Common-------------No par	5 July 3	10¼ Feb 25	5 Sept	21¾ Apr
14¼	14¼	13⅝	13¾	13¼	13½	12⅜	13¼	12	13¼	12½	13¼	6,100	Gen Public Service-----No par	8⅛ June 2	23 Feb 26	12¾ Dec	52⅞ Apr
*50¼	55	52	52	*51	55	49½	51	*48	55	*51	54¾	700	Gen Ry Signal---------No par	46½ June 3	84⅛ Mar 2	56 Oct	106⅞ Mar
3½	3½	2⅞	3½	2⅞	3	2⅞	2⅞	2⅞	3	3	3¼	10,500	Gen Realty & Utilities-No par	2¾ June 2	9½ Mar 6	3½ Dec	19⅜ Apr
*33¾	34	33	33	32	32	*32	34	*32	34	*32¼	34	400	$6 preferred---------No par	32 July 14	74⅛ Mar 10	49 Dec	100 Apr
38¼	38¼	37	37	37	37	32½	37	35	36	35	35	2,100	General Refractories---No par	29 June 2	57⅜ Feb 26	39 Dec	90 Mar
*35	50	*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
3⅞	4	3⅞	4	3⅞	4	3¾	3⅞	3⅞	4	3¾	4	17,800	GenTheatresEquip v t c No par	3⅜ Apr 27	15½ Feb 18	5½ Dec	10 Dec
20¼	21	20	20¾	19⅝	21⅝	18⅝	19¾	19⅝	20½	20¾	22⅛	52,400	Gillette Safety Razor--No par	18⅛ July 15	38¾ May 11	18 Dec	106⅛ Jan
68¾	68¾	68	68¼	67½	67½	67⅜	67⅜	66½	67¾	*66½	70	1,200	Conv preferred --------100	62¾ Jan 21	76⅞ May 26	56¼ Dec	70¾ Nov
*5½	6½	*5⅜	6	*5⅜	5⅝	5⅜	5⅜	5⅜	5⅜	*5½	6	300	Gimbel Bros----------No par	4 June 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*48½	53⅛	*48½	50	50	50	*46¾	50	*46¾	49¾	*46¾	49¾	200	Preferred--------------100	36½ June 3	52 July 7	39 Dec	82½ Apr
9⅝	9⅝	9½	9½	9⅛	9⅛	8⅞	9	8⅞	9	*9½	10	1,000	Glidden Co-----------No par	7¾ June 3	16⅛ Feb 20	7 Dec	38 Mar
66	66	66	66	*65	66	66	66	*65	66	*65	66	60	Prior preferred---------100	48 May 4	78 Jan 15	63½ Dec	105⅛ Mar
7½	7¾	6⅞	7⅜	7½	7¾	6⅞	7	7	7⅜	7	7⅜	3,400	Gobel (Adolf)---------No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
28¾	29⅞	28⅛	28⅝	27⅛	28½	26¼	27⅛	26½	28	27⅞	28⅜	23,700	Gold Dust Corp v t c--No par	21 June 1	42⅛ Mar 20	29 Dec	47⅞ Apr
12½	12⅞	12⅛	12¼	12	12	11⅜	11⅝	12¾	12¾	13⅛	13¾	3,900	Goodrich Co (B F)----No par	8¼ June 2	20⅞ Feb 21	15¼ Oct	58½ Mar
*49	52¼	*49	52¼	*49	52¼	*49	52¼	*49	52¼	*49	52¼	------	Preferred--------------100	35 Apr 27	68 Feb 10	62 Dec	104½ Mar
40	40	38⅛	39¾	38½	39	37⅝	38⅜	38¾	38¾	39½	40½	6,400	Goodyear Tire & Rub--No par	30⅝ June 2	52½ Feb 21	35⅛ Oct	96⅞ Mar
*83½	85½	*83½	85½	*83½	84	82	83½	*81½	82	*83	85	600	1st preferred--------No par	71 June 2	91 Feb 25	78¼ Oct	102¼ Apr
*9¾	11	9¾	10¼	*9½	10¼	9¼	9½	10	10	8¾	9	900	Gotham Silk Hos------No par	4⅞ Jan 5	13¾ Apr 11	3¾ Dec	28⅞ Mar
*68¼	80	*68¼	80	68¼	68¼	68¼	68¼	*68¼	80	*68¼	80	220	Preferred--------------100	50 Jan 26	72 Apr 28	50 Nov	82½ Apr
*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	1⅞	2	*2	3	1,000	Gould Coupler A------No par	1⅞ July 16	6⅜ Feb 6	4 Dec	15⅜ Apr
3½	3⅝	3⅝	3¾	3⅝	3⅝	3½	3¾	3½	3½	*3½	3¾	1,200	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
*13¾	15½	13½	13¾	*13¼	14⅛	13	13¼	14	14	x14⅝	15	1,400	Granby Cons M Sm & Pr--100	10 June 3	22⅝ Feb 24	12 Nov	59⅞ Apr
*15	17	*15⅛	17¼	*15¼	17¼	*14⅞	17¼	*15¼	17	*15	17	------	Grand Silver Stores----No par	13 June 19	25½ Mar 24	16 Dec	52 Apr
*15½	16¼	15⅛	15⅛	15	15¼	14½	15	14¾	14¾	15¼	15½	2,800	Grand Union Co-------No par	10⅝ Jan 16	18⅞ Mar 24	10 June	20⅝ Feb
*42	44	42⅞	42⅞	42	42¼	42	42	41⅛	41⅛	*41	43	700	Preferred-----------No par	36 Jan 15	46 May 13	31 Dec	44 Aug
*23	24	23½	23½	*22	23	22	22	*21	22½	*21	24	300	Granite City Steel-----No par	18⅞ June 3	29¾ Feb 25	18 Dec	50⅜ Apr
38⅜	38½	37⅜	38	37½	37⅞	34⅞	37½	36¼	37¾	37⅞	38¼	1,300	Grant (W T)----------No par	25¾ Jan 2	39⅞ June 22	26⅜ Dec	43 Jan
19½	19½	19½	19½	19⅛	19¼	19	19⅛	19	19	19	19	1,200	Gt Nor Iron Ore Prop-No par	17½ June 8	23½ Apr 9	17½ Dec	25⅜ Mar
9½	9½	9¼	9½	9¼	9¾	9	9¼	9	9	9¼	9½	3,400	Great Western Sugar---No par	7⅛ June 1	11⅞ Jan 8	7 Dec	34½ Jan
82⅛	83	81⅝	81⅝	*82	92	*82	84	*82	84	*82	84	160	Preferred--------------100	80½ May 26	96½ Jan 8	85 Dec	120 Mar
3⅜	3⅜	3¼	3½	3⅛	3¼	3	3⅛	3	3⅛	3⅛	3⅜	10,200	Grigsby-Grunow------No par	2⅝ June 3	6¾ Mar 10	2½ Dec	28 June
*⅝	¾	⅝	⅝	*⅝	¾	*⅝	⅞	*⅝	¾	*⅝	¾	200	Guantanamo Sugar----No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
*15	18	13	15	13½	13½	12½	12½	*12½	19	*12¾	17⅞	1,800	Gulf States Steel------No par	10⅛ June 2	37½ Feb 24	15 Dec	80 Feb
*37	51	*37	51	*31	51	*37	51	*37	51	*37	51	------	Preferred--------------100	37 June 24	80 Mar 4	83¼ Dec	109 Apr
*28	28½	27¾	28	27½	27⅝	*27¼	27⅞	*27¼	27⅞	*27½	28⅛	400	Hackensack Water--------25	26⅜ June 5	30½ Mar 26	26 Jan	38 July
6	6⅛	5¾	5⅞	*5¾	6	5⅝	5¾	5⅝	5⅝	5¾	5¾	1,700	Hahn Dept Stores----No par	4½ June 2	9¾ Mar 26	6½ Dec	23¼ Apr
*53¾	55	*53¾	55	*53¾	55	*53¾	55	*53¾	54½	54½	54½	200	Preferred--------------100	50 Jan 3	63⅞ Mar 30	45½ Dec	86½ Apr
14	14¾	14	14	14¼	14¼	13¾	14⅜	*14⅛	15	*14½	15½	900	Hall Printing--------------10	12 May 6	19⅜ Mar 21	15 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 11.	Monday July 13.	Tuesday July 14.	Wednesday July 15.	Thursday July 16.	Friday July 17.	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 98¼	*95 98¼	*95 98¼	*95 98¼	95 95	*---- 98¼	------	Hamilton Watch pref 100	94 June 18	103 Jan 6	99 Jan	105⅛ Oct
*87 87¾	87 87	*87 87¾	87 87	87 87	*87 89	90	Hanna pref new No par	86 June 22	94 Feb 19	85 Jan	98 Apr
*26¼ 28¾	*25⅞ 30	*25⅞ 30	*26 30	*26½ 30	*26½ 28¾	------	Harbison-Walk Refrac No par	24½ June 11	44¼ Feb 16	38 Dec	72¼ Apr
*2⅞ 3	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	*2½ 3	2⅝ 2⅝	600	Hartman Corp class B No par	2⅝ June 2	7⅝ Feb 24	2¼ Dec	20 Feb
*4 5	*4 5	*4 5	*4 5	*4 6	*4 6	------	Class A No par	4 June 18	10⅝ Feb 5	7¼ Dec	23¼ May
*3 3¼	*3 3¼	*3 3¼	3 3¼	3 3	3 3⅛	1,000	Hayes Body Corp No par	2½ June 3	8 Mar 6	2⅞ Nov	17¾ Apr
*83 93	*83 93	*83 93	80½ 80½	*80½ 95	*80½ 91	100	Helme (G W) 25	80½ July 15	100 Feb 18	77⅛ Dec	92⅝ Feb
*10⅛ 11	*10⅛ 11	10⅛ 11⅛	*10⅛ 11	*10⅛ 11	*10⅛ 11	100	Hercules Motors No par	9⅞ June 1	18 Mar 24	13½ Dec	31 Apr
*45 46	*45 46	*45 45⅛	*45 46	*45 46	*45 46	------	Hercules Powder No par	40 May 7	z58 Mar 13	50 Dec	85 Jan
*112½ 115	112⅛ 112⅛	112 112⅛	*112⅛ 115	*112⅛ 115	*112⅛ 115	60	Hercules Powder $7 cum pf 100	111 June 11	119½ Mar 10	116½ Nov	123¾ June
*95 95½	93¾ 94½	94 94	94 94	93¾ 94	*94¼ 95½	1,100	Hershey Chocolate No par	83⅛ June 1	103¾ Mar 27	70 Jan	109 May
*102 103	102 102	101¾ 102	*101 102	101 101	*102 102¾	1,000	Preferred No par	93 Jan 2	104 Mar 27	83½ Jan	108¾ June
*4¼ 5	4¾ 4¾	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	100	Hoe (R) & Co No par	3¾ June 22	8½ Mar 3	4 Dec	25¼ Feb
*28⅛ 31	28⅛ 28½	*28 31	*27½ 31	31 31	31¾ 34	1,200	Holland Furnace No par	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
16½ 17⅛	16 16¼	15⅝ 16⅜	14⅛ 15¾	14½ 14¾	14⅞ 15¼	11,900	Hollander & Sons (A) No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
98 100¼	100 100	*95 99	*97 98	*96½ 100	99½ 99½	1,700	Homestake Mining 100	81 Jan 6	104 Mar 31	72 July	83 Sept
5 5⅛	*4⅝ 5	4¾ 5	4⅝ 4⅝	4⅝ 4¾	5 5	1,600	Houdaille-Hershey cl B No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
*59 60	59½ 59⅞	59½ 59⅝	*59 59½	*59 59½	59 59	500	Household Finance part pf 50	58¼ June 5	65 Mar 17	49 Mar	68⅞ Oct
40 41	40 40⅝	38¼ 40¾	36 38¼	36 39¾	40 40¾	7,700	Houston Oil of Tex tem ctfs 100	27 June 2	68½ Feb 24	29¼ Dec	116⅞ Apr
20 20	19⅛ 19⅛	19 19¼	19¼ 19¼	*19⅛ 20	*19¾ 20¾	800	Howe Sound No par	13 June 3	29½ Feb 24	20 Nov	41⅞ Feb
*14¼ 14½	13⅛ 13⅞	13¼ 13¼	13 13⅜	12⅝ 13	13 13	3,200	Hudson Motor Car No par	11 June 1	26 Jan 3	18 Nov	62⅞ Jan
7¼ 7⅜	7⅛ 7¼	6⅞ 7¼	6¾ 6⅞	7 7¼	7⅛ 7¼	6,100	Hupp Motor Car Corp 10	5¾ June 1	13⅛ Feb 24	7½ Dec	26⅝ Apr
*2¼ 2⅜	2¼ 2¼	*2 2¼	*2 2¼	*2 2¼	1⅞ 2¼	700	Indian Motocycle No par	1⅞ July 17	4¾ Feb 27	2 Nov	17 Mar
*2⅛ 3	2⅛ 2⅛	*2⅛ 2½	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	700	Indian Refining 10	2 May 15	4⅝ Feb 11	3 Dec	28⅜ Mar
29½ 30⅛	28 29	29 29	28 28⅛	28⅞ 28⅞	30 30⅞	3,000	Industrial Rayon No par	21½ June 3	86 Feb 24	31 Oct	124 Jan
*100 105	100 101	95 95	86 94	97 100¼	96 97	1,800	Ingersoll Rand No par	74 May 28	182 Jan 3	147¼ Nov	239 Apr
*45 46	45 45	*45 47	*42 47	*45 47	*45 47	100	Inland Steel No par	39⅜ June 2	71 Feb 27	58 Nov	98 Mar
*7⅛ 7⅞	*7⅛ 7⅞	7 7⅛	6⅜ 6¾	6¾ 7⅛	7¼ 7½	2,100	Inspiration Cons Copper 20	4⅛ June 2	11⅜ Feb 24	6⅜ Dec	20⅞ Feb
*6⅝ 7	*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
*11 12	11 11	11⅛ 11⅝	*11 12	11 11¼	11¼ 11⅜	1,700	Insuranshares Corp of Del 1	10¼ June 9	11⅝ July 14	---- ----	---- ----
*2 3½	*2¼ 3½	*2¼ 3½	2 2	*2 2⅝	*2¼ 3½	100	Intercont'l Rubber No par	1¾ Apr 24	4½ Feb 21	1½ Dec	7½ Apr
*7¾ 8½	*8 8½	8 8	7¾ 7¾	*7 7½	7½ 7⅝	800	Interlake Iron No par	5 June 3	15 Jan 28	11¼ Dec	28⅞ Apr
*1⅝ 2⅝	*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2	------	Internatl Agricul No par	1⅝ May 21	5¼ Feb 24	3⅜ Dec	8½ Apr
*15 19	*15 19	*15 19	*16 19	*15 18	*16 19	------	Prior preferred 100	16½ June 3	51¼ Feb 24	42¼ Oct	67¼ Apr
*145½ 150	144¾ 145½	*145¾ 149	141 145	145 145	145¾ 146½	1,700	Int Business Machines No par	117 June 2	179¾ Feb 24	131 Oct	197½ May
*8¾ 9	8½ 8¾	8½ 9	8½ 8¾	*8¼ 8¾	*8¼ 8¾	1,100	Internat Carriers Ltd No par	6¾ June 10	12⅜ Feb 24	8⅞ Dec	19¾ Mar
34 34	33 33	32¾ 33	31½ 33	31¼ 32	*32¼ 35	2,500	International Cement No par	27¾ May 21	62½ Feb 10	49½ Dec	75⅜ Apr
2¼ 2¼	2⅛ 2⅛	1⅞ 2⅛	1¾ 1⅞	2 2	1⅞ 2	2,900	Inter Comb Eng Corp No par	1¼ June 1	4 Feb 2	1¼ Dec	14½ Mar
19⅛ 19⅛	*17½ 18¼	*17½ 19¼	*18 19¼	*17 18	17 17	200	Preferred 100	13 May 28	39¾ Feb 16	13 Dec	78 Apr
43⅛ 43¾	42⅛ 43½	41⅝ 42½	41⅛ 42	41⅝ 42½	41¾ 42¾	11,900	Internat Harvester No par	38⅝ June 3	60½ Mar 2	45¼ Dec	115¾ Apr
*134 134⅞	*134¼ 134⅞	134⅞ 135	135 135¼	*134 135	135 135¼	1,000	Preferred 100	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
25 25⅛	25 25	24 24¾	23½ 24	23⅝ 24¼	24½ 24⅞	4,100	Int Hydro-El Sys cl A No par	16¾ June 3	31 Feb 26	18⅛ Dec	54 Apr
59 60	58 58	54 58	48⅞ 54	53 55½	54 57	15,200	International Match pref 25	50 June 2	73¼ Mar 20	52¼ Dec	92 Apr
*8⅝ 9	*8½ 9	8 8⅛	7½ 7½	8 8	*8 9	400	Int Mercantile Marine ctfs 100	7½ July 15	16½ Jan 5	15 Nov	33 Apr
14⅛ 14½	13⅜ 14⅛	13¼ 13⅞	12¼ 13⅛	13⅛ 14⅜	14 14⅝	145,300	Int Nickel of Canada No par	9½ June 2	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*117 119	*118 119	*118 119	118 118	*117 119	*117½ 118	100	Preferred 100	112 June 2	123 Mar 31	114 Dec	123 Apr
*23 27	*23 24	*24⅛ 27	*23⅛ 27	22⅞ 23⅛	23 23	110	Internat Paper pref (7%) 100	18 June 3	42 Mar 26	26 Dec	86 Apr
*5½ 6	*5½ 6	*5 6	5 5	*4½ 5	*4½ 5	200	Inter Pap & Pow cl A No par	4 June 2	10¼ Feb 26	5½ Dec	31⅛ Mar
*3⅝ 4	*3½ 5⅞	3 3	2¾ 2¾	*3½ 3⅝	*3 3⅝	400	Class B No par	2½ Apr 30	6 Jan 26	3⅜ Dec	22¾ Apr
*2⅜ 2¾	2½ 2⅝	2⅝ 2⅝	2½ 2⅝	*2½ 2¾	2½ 2½	1,700	Class C No par	1¾ June 2	4½ Feb 26	2 Dec	18 Apr
23½ 23½	23¼ 23¼	23¼ 23¼	23 23⅛	*22½ 23	23 23	700	Preferred 100	18½ June 3	43½ Mar 27	21 Dec	86 Mar
*10 14	*10 14	*10 14	*10 14	13 13	*11¼ 13	100	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	*58 65	------	Preferred 100	54 Feb 11	69½ May 6	55 Dec	101 Apr
*33¾ 34⅞	34 34	34¾ 35	33 34⅛	32¼ 33¾	33¾ 34⅛	3,100	International Salt 100	29¼ June 2	42 Feb 9	31 Oct	45¾ June
49 52⅜	*48¾ 49¾	49 49	48 49	49 49	49 52	4,700	International Shoe No par	46¼ June 19	54 June 29	47½ Dec	62 Jan
*25 30	*20¼ 30	*20¼ 30	*21½ 30	*21½ 30	*21½ 30	------	International Silver 100	24 June 20	51 Mar 10	26 Dec	119 Feb
32 33	30⅜ 31⅞	29⅝ 31⅞	27½ 29⅞	28⅝ 31⅜	31⅛ 32⅜	399,500	Inter Telep & Teleg No par	18¾ Jan 2	38¾ Feb 24	17½ Dec	77⅜ Apr
14¾ 14¾	15 15	*14 15	14 14	15 15	*14 15	600	Interstate Dept Stores No par	11½ June 2	21⅜ Feb 20	14⅝ Dec	40 Feb
*62⅝ 65	62⅝ 62⅝	62½ 62½	*61⅛ 62½	*61 62½	*61 62½	30	Preferred ex-warrants 100	58 Jan 26	67½ Mar 24	58⅝ Dec	80 Aug
14 14	*13½ 14	*13½ 14	13½ 13½	13 13	*12¼ 14	300	Intertype Corp No par	10 May 25	18½ Feb 24	12 Dec	32 Apr
*4⅞ 5¼	4¾ 4¾	*4½ 4¾	4¼ 4⅝	4½ 4½	4⅛ 4⅛	700	Investors Equity No par	3⅝ June 2	9¼ Feb 24	4¼ Dec	29 Feb
*26½ 27	26½ 26½	*25½ 27	*25½ 26½	*25½ 26	26 26	200	Island Creek Coal 1	20 June 2	31 Jan 14	25 Oct	43 Mar
*42½ 43	*42 43	41 42	40 41	38½ 40¼	39⅜ 40	2,300	Jewel Tea Inc No par	36⅛ June 2	57½ Feb 11	37 Dec	66½ Apr
51 52⅜	50 52¼	50½ 53	48¼ 51⅝	50¼ 52¾	51½ 53½	44,800	Johns-Manville No par	40⅝ May 27	80¾ Mar 19	48¾ Dec	148⅜ Feb
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	Preferred 100	105 June 19	126 Apr 10	117 Dec	123⅜ Nov
119¼ 119¼	*119 120	*119 120	119 120	*119 120	*119 120	40	Jones & Laugh Steel pref 100	116¼ June 19	123½ Mar 21	118 Dec	123½ Ap
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Jordan Motor Car No par	¼ May 8	1¼ Feb 21	¼ Oct	5½ Apr
*117 ----	*117 ----	*117 ----	*115 ----	*115 ----	*115 ----	------	K C P & Lt 1st pf ser B No par	113¼ Mar 17	115½ Apr 9	108 Jan	116 Nov
*2⅛ 2¾	*2⅛ 3	3 3	*2⅛ 2¾	*2 2¾	*2 2¾	100	Karstadt (Rudolph)	2 June 11	7 Jan 5	14⅛ Dec	18½ Jan
13½ 13½	*13½ 13¾	*13½ 13¾	13½ 13½	*12½ 14	*12½ 14	600	Kaufmann Dept Stores $12.50	12 June 8	18 Feb 16	14 Dec	20½ Mar
*12¾ 13⅜	12½ 12½	12 13	z10⅞ 11½	11¼ 12	12 12¼	3,700	Kayser (J) Co v t c No par	10½ June 2	24⅜ Mar 19	24½ Dec	41½ Jan
*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	------	Keith-Albee-Orpheum 100	--------	--------	81 Jan	45 Apr
*70 84½	*70 84½	*70 84½	*70 84½	*70 84½	*70 84½	------	Preferred 7% 100	80 May 9	101½ Feb 9	5 Jan	150 Apr
*2⅛ 2¼	2⅛ 2⅛	2 2⅛	2 2⅛	2 2¼	2⅛ 2¼	4,900	Kelly-Springfield Tire No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
*14 15	*10 16	*10 15	*10 14	*10 15	11⅞ 13	360	8% preferred 100	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
*28 34	*28 34	*28 34	*28 34	*28 34	*28 34	------	6% preferred 100	28 June 5	45 Mar 24	17 Dec	55 Jan
*9⅞ 10	9¾ 10	9½ 9½	9½ 9½	9⅞ 9⅞	9½ 10	1,400	Kelsey Hayes Wheel No par	8 June 3	29¾ Feb 25	9⅛ Oct	39½ Apr
10¼ 10½	9½ 10	9¾ 10	9¼ 9⅝	9½ 9¾	10 10⅜	11,400	Kelvinator Corp No par	8⅛ June 2	15½ Mar 19	7⅜ Nov	26⅝ Apr
*45¼ 55	46 46	48 48	45¼ 45¼	47 47	48⅛ 48⅛	120	Kendall Co pref No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
19⅛ 20	18⅛ 18¾	17⅝ 18⅜	16¼ 17½	17⅛ 18½	18¼ 19½	65,500	Kennecott Copper No par	14⅜ June 3	31½ Feb 24	20⅛ Dec	62¾ Feb
*32 36¾	*31½ 36¾	*32 36¾	*32 36¾	31⅜ 32	*30¾ 36¾	600	Kimberley-Clark No par	30¾ Apr 29	41 Jan 9	38 Dec	59 Mar
*13⅛ 17½	13½ 13½	13½ 13½	*13 13½	*13 13½	*13 13½	200	Kinney Co No par	11 May 5	20½ Jan 9	17½ Dec	40½ June
*30⅛ 38	29½ 30⅛	*29½ 31	29 29	*29 29⅜	*29 38	40	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	1⅜ Feb 26	¼ Dec	3 July
26¼ 26½	26¼ 26⅜	26⅛ 26¼	26⅛ 26¼	26¼ 26¼	26⅜ 26¾	13,900	Kresge (S S) Co 10	25 Jan 29	29 May 8	25⅛ Oct	36¾ Jan
*43⅛ 46	*43⅛ 44⅞	43⅛ 43⅛	*43 43⅛	*42 44	43 43	200	Kress Co No par	42 June 3	55 Feb 24	39 Nov	70 Jan
20¾ 21⅝	19⅝ 20⅛	18⅛ 19¼	17½ 18⅜	18⅞ 20⅛	20 20⅝	84,100	Kreuger & Toll	17½ July 15	27¾ Mar 25	20⅝ Dec	35⅜ Apr
28⅛ 28⅞	26½ 27⅝	27½ 28¼	26⅝ 29	28⅜ 29⅞	29¼ 29⅞	27,900	Kroger Gros & Bak No par	18 Jan 2	z35½ May 8	17⅛ Dec	48⅛ Jan
67½ 67½	65¼ 66½	65⅛ 65½	64½ 65⅛	66½ 67	67 68⅜	4,100	Lambert Co No par	56 June 3	87⅞ Mar 19	70¾ Nov	113 Apr
*10 10¼	10 10	*10 12½	*10 12½	*10 12½	*10 14½	100	Lane Bryant No par	10 Apr 27	17⅛ Jan 6	17 Dec	23½ Oct
*3½ 3¾	*3½ 3¾	3½ 3½	3½ 3½	*3¼ 3½	*3 3¾	300	Lee Rubber & Ture No par	2¼ Apr 28	4¾ Mar 26	3⅛ Nov	11 Mar
10⅛ 10⅛	*10 11½	*10¼ 11¼	*10¾ 11½	10⅝ 10⅝	10¼ 10¼	300	Lehigh Portland Cement 50	9¼ June 3	18¾ Feb 25	11 Dec	42 Apr
*88½ 100½	*88½ 100½	*89 100½	*90 100	*99 100½	89⅛ 90	30	Preferred 7% 100	88⅛ June 20	101½ Feb 3	98⅝ Dec	108½ May
*5½ 6	*5½ 6	5⅝ 5⅝	5½ 5½	*5½ 6	5½ 5½	300	Lehigh Valley Coal No par	4½ May 14	8⅜ Jan 14	4¼ Dec	17½ Mar
*28 33	*27½ 40	28 28	*27½ 28	*27½ 28	27½ 27½	200	Preferred 50	18 Mar 31	30 July 6	14⅞ Dec	37½ Mar
54½ 55¾	53 54⅜	52½ 54	49¼ 52½	50 54¾	53½ 54⅞	17,600	Lehman Corp (The) No par	45⅝ June 2	69⅜ Feb 24	51¾ Dec	97¼ Apr
26⅜ 26½	26¼ 26¼	25¼ 26	25⅛ 25⅛	*25 26⅞	25½ 25⅞	1,100	Lehn & Fink No par	22⅝ June 2	34¾ Feb 27	21 Oct	36 Apr
17 17	16¾ 17	16½ 16¾	15⅝ 16½	16 16½	16 16¾	4,100	Libby Owens Glass No par	11¼ Jan 28	20⅞ Apr 16	10⅛ Nov	31½ Mar
72 72	71 71½	71 71	67¼ 71	70 71½	70¼ 71½	3,100	Liggett & Myers Tobacco 25	60 June 1	91 Feb 7	76½ Dec	113¾ Apr
73¼ 74¼	71⅝ 72¼	71½ 73¼	70¼ 72	71⅜ 73¼	72⅜ 73½	11,700	Series B 25	60½ June 1	91¾ Feb 24	78¼ Dec	114⅜ Apr
*143 144½	*143 144½	143 143½	*141¼ 146	*142 145¼	*142 146	600	Preferred 100	137½ Jan 7	146 May 13	127½ Dec	146 Sept
*24 26	24 24	24 24	24 24⅛	*24 24½	*24 25½	400	Lima Locomot Works No par	19¼ June 3	34¾ Feb 26	18½ Oct	49¼ Feb
*28 30	*28 30	*28 29	28 28	28 28	*26 30	200	Link Belt Co No par	22 June 10	33 Feb 11	28 Dec	45⅜ Feb
31 31	28¾ 30¾	*30½ 30¾	29 30½	28½ 29¾	29¼ 30	2,200	Liquid Carbonic No par	20⅛ June 2	55⅛ Feb 24	39 Dec	81⅞ Mar
43¾ 44¾	43 43¾	42⅝ 43½	41¼ 42½	41⅝ 44	43⅜ 44½	24,000	Loew's Incorporated No par	36⅛ June 2	63½ Feb 16	41¾ Dec	95¾ May
*86 91	*86 90½	*87¼ 90½	87¼ 87¼	*87 90½	*87¼ 90½	100	Preferred No par	83 May 15	99 Mar 19	85⅝ Jan	112⅝ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref ex-warrants No par	83 Jan 2	98 Feb 7	78⅝ May	99¾ Oct
5⅜ 5⅜	5⅛ 5⅜	5¼ 5⅜	5 5¼	5 5⅛	5¼ 5¼	6,500	Loft Incorporated No par	2¾ Jan 2	6½ Apr 24	2½ Dec	6⅜ Feb
1⅛ 1⅛	*1 4	*1⅛ 4	*1¼ 4	*1¼ 4	*1¼ 4	100	Long Bell Lumber A No par	¾ July 10	4 Jan 6	3 Dec	15¾ Mar
*47 48	*46 47	*45¾ 47	44⅝ 46	46½ 47	z47½ 47¾	900	Loose-Wiles Biscuit 25	40⅜ June 1	54⅞ Mar 25	40¼ Dec	70¼ Apr
18 18⅝	17½ 18⅛	17 17⅞	16⅝ 19	18 20½	19½ 20⅜	134,700	Lorillard 25	11⅝ Jan 2	20⅞ June 25	8¾ Dec	28⅛ Mar
*2⅝ 3	2⅝ 2⅝	2⅝ 2⅝	*2⅝ 3	*2⅝ 3	2⅝ 2⅝	300	Louisiana Oil No par	2 May 22	4½ Feb 10	3½ Dec	12 Apr
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	------	Preferred 100	34 July 10	55 Jan 15	60 Dec	90 Sept
29½ 29½	29 29	29 29¼	28½ 29	29 29	*29⅜ 29½	1,900	Louisville G & El A No par	25 June 1	35⅜ Feb 26	25 Dec	51¼ Apr
11⅜ 11½	11¼ 11½	11 11	*10 11	10 10	11⅛ 11⅞	2,100	Ludlum Steel No par	8⅛ June 2	19 Mar 19	9¼ Dec	44⅞ Mar
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	------	Preferred No par	33½ June 25	52¼ Feb 17	34¾ Dec	90¾ Mar
*13½ 19	*14½ 19	*14½ 19	*15⅞ 19	*14½ 19	*15⅞ 19	------	MacAndrews & Forbes No par	16 June 1	25 Feb 24	20 Dec	39¾ Apr
32⅛ 32½	30½ 31¼	29⅞ 32¼	29½ 31	30⅛ 31	30½ 31½	4,300	Mack Trucks Inc No par	21½ June 2	43⅞ Feb 24	33⅝ Dec	88½ Mar
84 84	80 81¼	78¼ 80½	74⅝ 78½	77½ 79	79 80	8,700	Macy Co No par	66¼ June 2	106¼ Feb 27	81⅝ Dec	159¼ Feb
*6 7	*6 7	*6 7	*6 6¼	*6 6⅛	*6 6⅛	------	Madison Sq Garden No par	5 Jan 3	7½ Mar 24	4⅛ Dec	15⅜ June
*14 17	13⅝ 14	*13¾ 14	13½ 13¾	*13½ 16	*14 16	400	Magma Copper No par	10¼ June 3	27⅜ Feb 24	19¼ Dec	52¾ Jan
*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	2 2	100	Mallison (H R) & Co No par	1⅛ Apr 25	4¾ Mar 2	1¾ Dec	13 July
*1½ 4½	*1½ 4½	*1½ 4½	*1¾ 4½	*1½ 4½	*1½ 4½	------	Manati Sugar 100	½ Jan 2	5 Mar 25	½ Dec	6 Jan
*5 8¼	*5 8¼	*5 8¼	*5 8¼	*5 8¼	*5 8¼	------	Preferred 100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*3⅝ 7¾	*3⅝ 7¾	*3⅝ 7¾	*3⅝ 7¾	*3⅝ 7¾	*3⅝ 7¾	------	Mandel Bros No par	3¼ June 2	8 June 16	5 Dec	15 Jan
*9 11	*9 11	*9 10	*9 10	9 9	*9 10	200	Manhattan Shirt 25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
*2 2½	*1¾ 2½	*2 2½	2⅜ 2⅜	*1¾ 2½	*1¾ 2½	100	Maracaibo Oil Explor No par	1 May 22	3¾ Feb 14	1¾ Dec	10⅜ Mar
20¼ 20½	*20¼ 20½	20⅛ 20⅛	20 20⅛	20 20⅛	20 20⅞	3,700	Marine Midland Corp 10	18¼ May 27	24¼ Feb 24	17¾ Dec	32½ Aug
*20 21	*20 20⅞	*20 20⅞	*20 20¾	*20 20¾	*20 20¾	------	Marlin-Rockwell No par	18¾ June 3	32⅜ Feb 24	21¼ Dec	55 Feb
4 4	*3½ 4	*3½ 4	3½ 3¾	*3¼ 3⅞	3⅞ 4	900	Marmon Motor Car No par	2 May 18	10 Feb 25	4¼ Dec	30⅞ Apr
26⅜ 26⅝	26 26¼	26 26¼	25½ 26	25 25½	24¾ 25¼	4,400	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	*1½ 2½	------	Martin-Parry Corp No par	2¼ Jan 15	3⅛ Jan 30	2¼ Dec	8 Oct

* 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 11.		Monday July 13.		Tuesday July 14.		Wednesday July 15.		Thursday July 16.		Friday July 17.		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
*22	22¼	22	22⅛	21½	21½	20½	21¼	21¼	21¾	22⅛	22¼	3,200	Mathieson Alkali Works No par	17⅝ June 2	31½ Jan 3	30⅛ Dec	51⅜ Mar
*114	115¼	*114⅛	118	*114	118⅛	*115¼	118⅛	*115¼	118⅛	*115¼	118⅛	------	Preferred 100	112 Apr 29	125⅜ Mar 24	115 Jan	136 Oct
35½	36	35⅛	36¾	34¼	35¾	33½	35	34⅛	35	34	35	15,100	May Dept Stores 25	28 May 27	39 Mar 2	27¾ Dec	61⅜ Jan
*4¼	4½	4¼	4¼	*4¼	4½	*4¼	4½	*4¼	4½	*4¼	4½	100	Maytag Co No par	4¼ July 6	8⅞ Feb 13	5 Nov	23 Mar
16¼	16½	*15¾	16	16	16	*15¼	16	*15¼	15¾	15¼	15¼	600	Preferred No par	14¾ Apr 29	24⅜ Mar 21	14⅛ Nov	40½ Apr
*61	65	*61	----	61	61	x60	61	*60	61½	60	60	400	Prior preferred No par	x60 July 15	71½ Mar 24	68 Dec	84½ Mar
29	30	*28	29	28¼	28¼	*28	30½	28	29	30	30	2,000	McCall Corp No par	23 June 3	36 Jan 7	33 Dec	50 Apr
*44	47½	*44	47½	*44	47½	*44	47½	*44	47½	*44	47½	------	McCrory Stores class A No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
*42	46¾	*42	46¾	41⅞	42	*38	41⅞	*38	41⅞	*38	41⅞	100	Class B No par	35 Jan 19	51⅝ Feb 16	38¼ Dec	70 Jan
*81	85	*81	85	*81	85	81	81	*82	85	*82	85	90	Preferred 100	76 Jan 22	93½ Mar 30	78 Oct	97 Mar
*25	27	*25	27	*25	27	*25	27	*25	27	*25	27	------	McGraw-Hill Publica's No par	24½ July 8	29 Feb 26	27 Dec	44 Apr
22	22	21½	22	21½	21½	21½	21½	21½	22⅛	*21⅝	22	1,700	McIntyre Porcupine Mines 5	19⅞ May 27	26½ Mar 31	14¾ Jan	20¾ Dec
80	81¼	79⅛	80¾	79	80¼	76½	79	78½	80¼	80½	82¼	14,300	McKeesport Tin Plate No par	71½ Jan 2	103½ Apr 2	61 Jan	89½ June
9⅝	9¾	9⅛	9½	9⅛	9¼	8⅝	9⅛	8⅞	9⅜	9¾	10½	8,400	McKesson & Robbins No par	7⅛ June 3	17 Jan 30	10½ Nov	37⅜ Apr
32⅛	32⅛	32	32	32¼	33	30	30	30½	30½	*29	31	1,000	Preferred 50	20 June 20	37⅜ Feb 26	25¾ Oct	49¼ Apr
7½	7⅝	7⅛	7½	7¼	7⅜	7⅛	7¼	7⅛	7⅛	7⅛	7⅛	1,500	McLellan Stores No par	4¼ June 3	10½ Mar 6	6 Dec	20¼ Jan
*25½	7	26½	26½	25½	25½	25½	25½	*24½	25⅜	x25½	27	800	Melville Shoe No par	22¼ June 16	34 Mar 5	25 Nov	42 Apr
*4¾	5	4¾	4¾	4½	4½	*4½	4¾	*4¼	4¾	*4⅜	4¾	200	Mengel Co (The) No par	3⅛ June 2	8½ Feb 24	5 Dec	23¾ Mar
*24½	25½	24½	24½	*24½	25	*24½	25	*24⅝	25	*24⅝	25	100	Metro-Goldwyn Pic pref 27	22 May 29	27 Apr 10	23 Dec	26¾ May
14¾	15	14	14⅜	13⅝	14½	13⅛	14⅛	13¾	14¼	14¼	15	18,100	Mexican Seaboard Oil No par	10⅝ Jan 2	20¾ Apr 11	9¾ Nov	37 Apr
6½	6½	6	6¼	6	6	*5¾	6	5¾	6	6½	6½	700	Miami Copper 5	4½ June 3	10⅝ Feb 24	7 Dec	33⅞ Feb
8¾	9	8¾	8⅞	9	9	8⅝	8¾	8½	8¾	8¾	9	2,700	Mid-Cont Petrol No par	5¾ June 2	16¾ Jan 8	11 Dec	33 Apr
18	18	*16¾	17	16¾	16¾	16¾	16¾	16⅝	16⅝	18¼	19⅝	1,100	Midland Steel Prod No par	13⅝ June 3	31½ Feb 24	15½ Nov	53 Feb
74½	74½	*68	75	*70	75	72⅞	72⅞	*69	72	*68¼	72	200	8% cum 1st pref 100	66¼ June 2	94 Feb 26	74 Nov	110 Feb
*39⅛	44	*39⅛	44	*39⅛	44	37	39⅛	*37½	44	*36¼	44	300	Minn-Honeywell Regu No par	37 July 15	58½ Feb 9	37 Dec	76¾ Mar
3½	3½	*3¼	4	*3¼	4	*3¼	3½	*3¼	3½	3¼	3¼	400	Minn-Moline Pow Impl No par	2½ June 19	7½ Feb 10	3¼ Dec	28⅞ Mar
*20	35	*26	35	*20	35	*26	35	*26	35	*28	35	------	Preferred No par	28½ May 14	48 Mar 2	44 Dec	92¼ May
*13	13¼	12½	13	12⅛	12⅛	12½	12½	*12¼	13¼	13	13	700	Mohawk Carpet Mills No par	10⅞ Jan 3	21⅝ Mar 10	9⅝ Dec	40 Jan
24	24	23½	23⅝	23½	23⅝	23½	23½	23½	23½	23⅞	25	1,100	Monsanto Chem Wks No par	18½ Apr 28	26½ Mar 21	18⅜ Dec	63¾ Apr
19⅛	20	18⅝	19¼	18½	19⅛	18	18⅞	18⅝	19¾	19½	20⅝	92,100	Mont Ward Co Ill Corp No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
40	40	*38½	40½	*38½	40½	*38½	40½	*38	40½	*38	40½	100	Morrell (J) & Co No par	37 June 9	58 Feb 16	48⅞ Oct	72 Feb
½	½	*½	⅝	*½	⅝	½	½	½	½	½	½	1,000	Mother Lode Coalition No par	⅜ June 5	¾ Feb 20	½ Dec	3 Jan
*1⅞	2	1⅝	1⅞	1¾	1¾	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	700	MotoMeter Gauge & Eq No par	1⅝ July 13	4⅛ Mar 26	1½ Oct	11⅝ Apr
*27¼	30	*26½	30	*26¾	30	26½	26½	*26⅞	29	*28	29	100	Motor Products Corp No par	23⅞ June 2	47⅝ Apr 6	25 Dec	81 Apr
*10	11¼	*10	11¼	*10	11¼	10	10	*10	11¼	*10¼	11¼	100	Motor Wheel No par	8¾ June 2	19⅞ Feb 18	14¼ Dec	34 Mar
24½	25¼	23¾	24¾	23⅜	24¼	21½	23⅛	22	23½	24¼	26¼	7,200	Mullins Mfg Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
*55	60	*55	60	55	55	x49¾	53	*48¼	56	*48¼	56	50	Preferred No par	36 Feb 10	72½ Mar 5	35½ Dec	64⅞ Jan
*18	20	*18	20	*18	20	*18	20	*18	20	*18	20	------	Munsingwear Inc No par	16½ June 15	31¼ Jan 26	25⅛ Dec	53½ Feb
8	8	7¾	8	7¾	8	7⅛	7½	7¼	7¾	8	8¼	5,600	Murray Body No par	6⅛ June 2	18¾ Mar 10	9 Nov	25¼ Apr
*37	40	*37	40	*37	40	37	37	*38	42	*38½	39	100	Myers F & E Bros No par	36 June 3	45½ Mar 26	34 Oct	49½ May
29	29¼	28⅛	28⅞	27¼	28¼	25	27½	27	27⅛	27½	28⅜	17,600	Nash Motors Co No par	20 June 2	40⅞ Mar 20	21¼ Dec	58½ Jan
*6¼	6¾	*6¼	6¾	6⅜	6⅜	*6	6⅜	6½	6½	6¾	6¾	400	National Acme stamped 10	4⅞ May 8	10¾ Mar 6	5¾ Dec	26¼ Feb
*7	12	*7	12	*7	12	*7	12	*7	12	*7	12	------	Nat Air Transport No par	8½ Jan 5	13 Mar 20	6 Dec	39⅜ Apr
*6¼	7	6¼	6⅜	6	6⅛	5¾	5¾	*6	6¾	*6¼	7	1,100	Nat Bellas Hess No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
*20	30	*21	30	*21	30	*21	30	*21	30	*21	30	------	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
59	60⅜	58⅛	60	59¼	60	58⅛	59½	56⅝	58⅞	58⅛	59¼	46,900	National Biscuit new 10	56⅝ July 16	83¾ Feb 24	68⅝ Nov	93 May
*151	151½	*151	151½	151½	151½	*151	151¾	*151	151¾	*151	151¾	100	7% cum pref 100	148 Jan 8	153¼ May 8	142½ Jan	152 Oct
25	26	24	25½	24¾	25¼	22¾	24½	23	24¼	24¾	25⅜	12,500	Nat Cash Register A w i No par	18⅜ June 2	39¾ Feb 26	27⅝ Dec	83½ Feb
34¼	34⅝	33⅜	34	33⅜	34¼	32	33⅜	32⅝	33⅞	34⅛	34¾	40,200	Nat Dairy Prod No par	26¾ June 1	50¾ Mar 25	35 Dec	62 June
4	4	*3⅞	4	*3½	4	3½	3½	3½	3½	*3¼	4	700	Nat Department Stores No par	3 May 11	7½ Feb 26	3½ Dec	24½ Feb
*35	40	*35	40	35	35	*29½	40	*29½	40	*29½	40	10	Preferred 100	29 Apr 30	60 Jan 9	60 Dec	90 Jan
28	28⅝	27½	27½	26⅝	27	x24¼	26⅛	25	25	*25	26	3,000	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*20½	23	*20½	23	20½	20½	20	20	*18	20	*19	22⅞	200	Nat Enam & Stamping 100	18 June 19	27⅞ Feb 20	17¼ June	33½ May
112¼	112¼	111½	112	109¾	109¾	106¾	109	104¼	105	106½	106½	1,600	National Lead 100	85 June 2	132 Jan 9	114 Dec	189½ Feb
*141	143¾	141	141	141	141	*141	150	*141	150	*141	150	60	Preferred A 100	136 Jan 2	143 June 4	135 Dec	144 Sept
*119	121	119	119	119	119	119	119	*119	120	*119	120	80	Preferred B 100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
25½	26½	24⅝	25⅜	24¾	25⅛	23⅛	24⅜	23½	24⅝	25⅛	26	25,500	National Pr & Lt No par	20¼ June 2	44¼ Feb 24	30 Nov	58¾ Apr
*⅜	½	*⅜	½	*⅜	½	⅜	⅜	*⅜	½	⅜	⅜	200	National Radiator No par	⅛ May 29	1⅛ Feb 3	½ Dec	4½ Jan
*⅜	2	*½	2	*½	2	*½	2	*½	1⅜	*½	1⅜	------	Preferred No par	1¼ Mar 3	2⅛ Jan 7	1¾ Dec	11 Jan
39	39	38½	39	*38¾	39	37	38½	37½	38½	38¾	38¾	3,600	Nat Steel Corp No par	33 June 1	58⅛ Feb 27	41 Nov	62 July
27½	27½	*26	27½	*26	28	*26	27½	*26	27½	27	27⅛	300	National Supply 50	26 June 3	70¼ Feb 27	60 Dec	124¾ Apr
*73	77	*73	77	73	73	70	71	*70	72	*70	72	30	Preferred 100	70 July 15	111 Feb 27	106½ Aug	116 July
34	34	33½	33½	*34	37	34	34	34	36	*34	36	500	National Surety 50	31 June 2	76½ Mar 26	35 Dec	98⅜ Mar
*15	16¼	15	15	15	15	15	15	15	15⅛	15⅛	15⅛	1,300	National Tea Co No par	13 June 2	24⅞ Mar 24	13 Dec	41⅞ Feb
*11	12	11	11	*10	10⅞	10	10	10	10	*9¼	10	1,100	Neisner Bros No par	10 June 19	25¼ Feb 9	20 Dec	54 Apr
9½	9⅞	9⅛	9¼	9⅛	9½	8¾	9	9¼	9¼	9⅝	10¼	9,300	Nevada Consol Copper No par	6⅛ June 1	14¾ Feb 24	9 Dec	32⅜ Jan
*15¾	17	*15¾	16½	15¾	16	16	17	18	19	19	19⅞	3,200	Newport Co No par	10½ June 2	20⅞ Mar 24	15½ Dec	17¼ Dec
*43½	51	*43½	51	*43½	51	*49	51	51	51	*51	54½	100	Class A 50	41 June 5	53 Mar 24	30 Dec	85 Mar
10¼	10⅜	9¼	10⅛	10	10	9⅝	10	9½	9½	10⅞	10⅞	1,300	Newton Steel No par	7 June 3	24 Feb 20	11¾ Dec	58 Apr
*15	17¼	*15⅛	17¼	*15⅛	17¼	*15⅛	17¼	*15⅛	17¼	*15⅛	17¼	------	N Y Air Brake No par	12 May 27	25 Jan 23	21½ Dec	47 Feb
*16	20	*14	18	*14	18	*15	18	*15	19	*16	19	------	New York Dock 100	8 May 28	37¾ Jan 29	22 Dec	48 Apr
*20	40	*20	40	*20	40	*20	40	*20	40	*20	40	------	Preferred 100	32 Apr 27	80 Jan 26	77½ Dec	88½ Apr
*6	6¼	5¾	6	5½	5½	*5¼	6¼	5¼	5⅜	5½	5½	1,000	N Y Investors Inc No par	5 May 8	12⅛ Jan 27	9½ Dec	32 Apr
105½	105½	*105½	106	105½	105½	*105½	106	*105½	----	*105½	106	130	N Y Steam pref (6) No par	100 Jan 7	107¾ Mar 12	98 Dec	106½ Sept
*116½	----	116½	116½	*116½	----	116½	116½	*115	116½	*116	----	40	1st preferred (7) No par	111¼ Jan 3	118 Apr 20	108¾ Dec	117 Aug
68	69	66¼	67½	67	68	64⅝	67	66¼	68	68½	70	38,200	North American Co No par	56¾ June 3	90¼ Feb 26	57¼ Dec	132⅞ Apr
*55	55½	55½	55½	55½	55½	*55	55½	*55	55½	*55	55½	400	Preferred 50	53 Jan 5	57 Mar 27	51 Jan	57 June
8¼	8⅝	8	8¼	*8⅛	8¼	7½	8⅛	7⅞	8¼	8⅛	8⅜	7,800	North Amer Aviation No par	4⅜ Jan 2	11 Apr 13	4¼ Dec	14⅞ Apr
*105½	106½	105½	105½	105½	105½	*105¼	106	105½	105½	*105¾	106	500	No Amer Edison pref No par	102 Jan 2	106¼ May 6	99¾ Dec	105½ Oct
22	22	*20	22	*20	22	20	20	*18	22	19	19	300	North German Lloyd	19 July 17	35⅝ Apr 7	28⅞ Dec	55¾ June
*44	45	*44	45	*44⅛	45	*44⅛	45	*44	45	*44	45	------	Northwestern Telegraph 50	43 Jan 31	47½ May 5	41½ Dec	50¼ Mar
*⅞	1	⅞	⅞	*⅞	1	1	1	*⅞	1	*⅞	1	200	Norwalk Tire & Rubber 10	½ Jan 9	1½ Mar 12	½ Dec	4 Mar
10⅝	10⅞	10	10⅛	10	10	8⅞	9⅞	9	9⅞	9¾	10⅜	11,400	Ohio Oil Co No par	7 June 2	19½ Jan 8	16 Dec	32 Aug
*2¾	3	2¾	2¾	2¼	2½	*2⅜	3	2½	2½	*2¼	3	2,100	Oliver Farm Equip New No par	2 June 2	5⅝ Feb 3	----	----
*14	15⅞	*13	15⅞	*13⅛	15⅞	*13	15⅞	*13	15⅞	*13	15⅞	------	Preferred A No par	10 June 2	26 Jan 12	12⅝ Dec	90¾ May
*4¾	5	*4¼	5	*4¼	5	4	4½	*4⅛	5	*4¼	5	1,300	Omnibus Corp No par	3⅝ Jan 8	6½ Mar 27	2⅝ Oct	8⅜ May
*20	23	*20	23	*20	23	*20	23	*20	23	*20	23	------	Oppenheim Coll & Co No par	20 June 19	28½ Feb 28	22 Dec	56 Apr
*39⅞	49¾	*37½	----	*40	----	*45	49	*45	49¼	*35	49¼	------	Orpheum Circuit Inc pref 100	35 June 9	72 Mar 11	60 Dec	99⅞ Apr
*37½	39	38	39	37¾	39	36⅝	37	39⅛	39½	40¼	41	2,400	Otis Elevator No par	31⅞ June 3	58½ Jan 12	48¼ Nov	80⅜ Mar
*126⅛	----	*126⅛	----	*126⅛	----	*126⅛	----	*126⅛	----	*126⅛	----	------	Preferred 100	124⅝ Feb 16	129½ Mar 30	118½ Jan	128¾ Sept
*9¼	10	8½	8½	*8	10	8¼	8¼	*8¼	10	9	9	600	Otis Steel No par	6¼ June 2	16⅜ Feb 26	9½ Dec	38⅞ Mar
48½	48½	*44	49	*44	49	44⅛	44⅛	*44	47	47	47	40	Prior preferred 100	30 June 2	69½ Feb 2	75 Dec	99 Apr
*30½	33	31	31	30⅝	30⅝	*30	33	30¼	30¼	*30¼	33	300	Owens-Illinois Glass Co 25	25½ June 3	39¾ Jan 20	32 Dec	60⅞ Feb
46½	47	45⅝	46⅜	45¾	46¼	44¾	46⅜	46	46½	47	47⅞	6,900	Pacific Gas & Electric 25	38 June 3	54⅞ Mar 10	40½ Dec	74⅞ Mar
54	55	53	53¾	51¾	52	51	52½	52¾	52¾	53¼	53¾	3,200	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	*18¼	20	------	Pacific Mills 100	15 May 28	26¼ Mar 23	15 Dec	30 Feb
*126	127½	126	126	127½	127½	124⅜	125	*124½	125	125	125	200	Pacific Telep & Teleg 100	116 Apr 29	131¾ Mar 19	114½ Dec	178 Feb
7¼	7⅜	7	7⅛	7	7⅛	6⅞	7⅛	6⅞	7	7	7¼	27,000	Packard Motor Car No par	5¼ June 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*24	35	*24	25	*24	25	*24	25	*24	45	*24	45	------	Pan-Amer Petr & Trans 50	25 May 26	35⅛ Jan 29	42 Nov	64¼ May
*24	29½	*24	29½	*24	29½	*24	29½	*24	29½	*24	29½	------	Class B 50	24 June 3	36½ Jan 9	30 Dec	67½ May
*6	7½	*6	7	*6	7	*6	7	*6	7	*6	7	------	Park & Tilford Inc No par	5⅜ Jan 2	11 Mar 19	5 Dec	35¾ Apr
*3	3¼	3	3	2⅞	3	2¾	2⅞	2⅞	2⅞	2¾	2⅞	1,100	Parmelee Transporta'n No par	2¼ Apr 25	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*2	2⅛	2	2	*2	2¼	*2	2¼	*2	2⅛	2	2	200	Panhandle Prod & Ref No par	1½ May 19	4¼ Feb 13	1¾ Dec	12¾ May
25½	25⅞	24⅛	25	24¼	24¾	22⅜	24⅛	23	24⅝	23¾	24⅝	47,300	Paramount Publix No par	19⅝ June 2	50¼ Feb 24	34¾ Dec	77¼ Mar
*1⅜	1½	1⅜	1⅜	*1¼	1⅜	1¼	1¼	*1¼	1⅜	1⅜	1⅜	600	Park Utah C M 1	1 June 3	2¼ Mar 12	1⅛ Dec	4⅜ Apr
1¾	1¾	1⅝	1¾	1⅝	1¾	1½	1½	1⅝	1⅞	1⅝	1⅝	4,300	Pathe Exchange No par	1 May 26	2⅞ Feb 20	1½ Dec	9 Apr
7¼	7⅝	6¾	7⅛	6¼	7	5¾	6½	6¾	7½	6½	7	11,000	Class A No par	3 Jan 16	8⅜ July 3	2⅞ Dec	19⅜ Apr
*9½	10	9¼	9½	9⅛	9⅛	9	9⅛	*8½	10	10	10¾	1,200	Patino Mines & Enterpr 20	6 June 3	15½ Feb 24	8⅛ Dec	32⅞ Feb
*3¼	3⅜	*3¼	3⅜	3⅛	3¼	3	3	*3	3⅛	3	3⅛	3,500	Peerless Motor Car 50	2⅜ June 2	4⅝ Feb 24	3 Nov	14 Feb
35¼	35½	34½	35	*35	35½	34½	35	34½	41¼	40¼	42⅛	27,400	Penick & Ford No par	28½ June 2	46½ Feb 19	26½ Jan	55 Apr
*33¼	34	32⅞	33	32	32⅝	31¾	32	32½	33	33½	34	4,700	Penney (J C) No par	28⅛ Jan 2	39⅝ Feb 17	27⅝ Dec	30⅜ Jan
*93½	95½	*94⅜	95	*94	97	*94⅞	97	95	95	*95	97	100	Preferred 100	90 Jan 8	99⅝ Mar 27	90 Dec	101⅝ Sept
*2½	2¾	*2½	2¾	*2½	2¾	2½	2½	*2¼	2½	*2¼	2½	200	Penn-Dixie Cement No par	2 May 29	5½ Feb 10	2¼ Dec	12 Mar
*11	15	*11	15	*11	15	*11	15	*11	15	*11	15	------	Preferred 100	10 June 9	29 Jan 30	16 Dec	55½ Mar
30	30	*28¾	33	*28¾	33	*31	33	*31	33	33	33½	400	People's Drug Stores No par	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
197	199	195	197	196	196	193	194	193	196	195	198	1,800	People's G L & C (Chic) 100	183¼ June 2	x80 Feb 16	185¼ Dec	325 May
*13	13⅞	*13	14	*13	14	*13	14	*13	14	*13	14	------	Pet Milk No par	10½ June 4	17½ Jan 30	17 Dec	22½ Aug
7¼	7¼	7¼	7½	7⅛	7⅛	6⅞	7	6⅞	6⅞	7	7⅛	3,600	Petroleum Corp of Am No par	6 June 3	10⅞ Feb 26	5⅞ Dec	27¼ June
*15	15¼	14⅝	14⅞	14¾	14¾	14⅛	14½	11⅛	14	12½	13¼	14,300	Phelps-Dodge Corp 25	11 June 3	25⅝ Feb 24	19⅜ Dec	44⅜ Apr
*100	200	*100	200	*100	200	*100	200	*100	200	*100	200	------	Philadelphia Co (Pittsb) 50	150 May 21	155 June 23	176 Oct	248⅜ Apr
*55	56½	*55	56	*55	55½	54½	54½	*54¼	56	*54⅝	55	200	6% preferred 50	52½ Jan 5	56½ Mar 12	50⅛ Jan	57⅞ Sept
7½	7½	7¼	7½	7	7⅛	6¾	7¼	7	7	7¼	7½	7,800	Phila & Read C & I No par	6¼ June 2	12¼ Mar 23	6⅛ Dec	25⅛ May
*10¾	11¾	11	11	*10⅞	12	10¾	10⅞	11⅞	11⅞	11½	12¼	600	Phillip Morris & Co Ltd 10	9 Jan 6	12½ June 25	8¼ Jan	15½ Mar
*11	14½	*11	14½	*11	14½	*11	14½	*12½	14	*12½	14½	------	Phillips Jones Corp No par	11 Jan 5	12⅛ Mar 18	10¼ Dec	27⅞ Feb
*48¼	50	*48¼	50	*48¼	50	*48¼	50	*48⅜	50	*48⅜	50	------	Phillips Jones pref 100	48¼ Apr 1	52 Jan 3	52 Dec	75 Feb
7⅝	7⅞	7⅝	7¾	7⅝	7⅝	7	7⅜	7⅛	7½	7½	7½	10,400	Phillips Petroleum No par	4¾ June 2	16⅝ Jan 5	11½ Dec	44¾ Apr
*7	10	*7	10	*7	10	*7	10	*7	10	*7	10	------	Phoenix Hosiery 5	9 Feb 14	10¼ Apr 6	7 Dec	20⅛ Apr
*13	15	*13	15	*13	15	*13	15	*13¼	15⅞	*13¼	14¾	------	Pierce-Arrow class A No par	14 June 2	27¼ Feb 11	16 Dec	33 Apr
⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	*⅝	¾	⅝	⅝	500	Pierce Oil Corp 25	½ May 26	1½ Feb 28	½ Dec	2½ Mar
*10	12	*9⅛	12	*9⅛	12	*9⅛	12½	*9⅛	11½	10	10	100	Preferred 100	6½ June 3	23¾ Feb 27	7½ Dec	52 May
*1⅞	2¼	*1⅞	2⅛	*1⅞	2⅛	1¾	1⅞	1⅝	1⅞	*1⅞	2	1,200	Pierce Petroleum No par	1 June 2	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
*28	29⅜	*28¼	29	28¼	28½	27	28½	27⅛	27⅛	28	28	1,300	Pillsbury Flour Mills No par	25 June 2	37 Mar 9	25⅛ Dec	37¾ Apr
*30	33	*30	33	*30½	33	31	31	*30½	35	31¾	31¾	200	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 11.	Monday July 13.	Tuesday July 14.	Wednesday July 15.	Thursday July 16.	Friday July 17.	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	*15 20	*13⅞ 20	*15¾ 20	------	Pittsburgh Coal of Pa 100	15¼ June 17	28½ Jan 12	18 Dec	78½ Jan
*---- 56½	*40 56½	*40 56½	*40 56½	*40 56½	*52 56½	------	Preferred 100	54 June 17	80 Jan 27	66 Dec	110 Jan
*9½ 10¼	*9½ 10¼	9½ 9½	*9⅞ 10¼	*9⅞ 10¼	*9⅞ 10¼	100	Pittsb Screw & Bolt No par	9½ July 14	15¼ Feb 24	13½ Dec	22⅞ Feb
*50 55	54⅞ 55	*50 55	55 55	*52 55	*52 55	30	Pitts Steel 7% cum pref 100	45 June 2	87 Jan 15	84½ Dec	103 Jan
*5½ 11	*5½ 11	*5½ 11	*5½ 11	*5½ 7	*5½ 7	------	Pittsburgh United 25	4 May 27	15 Feb 27	11 Dec	19¼ Oct
*83 84	79 80	79 79	78¼ 78¼	*73¼ 81	81 81	200	Preferred 100	74½ June 2	100 Apr 24	91½ Dec	103 Oct
*13⅜ 15	*13⅜ 15	*13⅜ 15	13⅜ 13⅜	*12⅞ 13⅜	*12⅞ 13⅜	100	Pittston Co No par	13⅜ July 15	18¼ Jan 5	18¼ Dec	22⅞ Apr
*8 9	9 9	8 8	8 8	8 8	*7¾ 8½	500	Poor & Co class B No par	6 Apr 28	13¾ Jan 10	10½ Dec	34⅜ Mar
11¼ 11¼	*10⅞ 11½	*11 11½	10½ 10⅞	10½ 11	11⅛ 11¼	1,100	PortoRican-AmTob clA 100	10 May 22	27 Feb 28	14¾ Dec	30⅜ July
*3½ 3⅞	3½ 3½	3½ 3½	3⅛ 3⅛	3¼ 3¼	*3⅜ 3½	700	Class B No par	2¾ June 2	8 Feb 27	4 Oct	27¼ Mar
*23 25	*21 24⅞	*21 25	*21 25	*21 25	*21 25	------	Postal Tel & Cable 7% pref 100	18 Apr 29	39½ Jan 9	20 Dec	103 Jan
*9 10⅜	*9 10⅛	*9½ 10	9 9½	9¼ 9¼	10 10	900	Prairie Oil & Gas 25	6½ June 2	20⅜ Feb 26	11¼ Dec	54 Apr
17½ 18	17⅜ 17½	17¼ 17¼	16½ 17⅛	16½ 17	16¾ 16¾	6,700	Prairie Pipe Line 25	14⅝ June 3	26½ Feb 26	16⅝ Dec	60½ Feb
3¾ 3¾	*3⅝ 3¾	3⅝ 3⅝	3½ 3½	3½ 3½	3¾ 3⅞	1,800	Pressed Steel Car No par	2¾ May 29	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*28 31	*28 32	30 30	*28 32	*30 32	*28 30½	100	Preferred 100	26 May 19	47⅝ Feb 19	26 Dec	76½ Feb
64½ 64½	63¾ 64	63¾ 64½	63¼ 63½	63 64½	65 65	2,600	Procter Gamble No par	56 June 3	71¼ Mar 10	52⅝ Jan	78⅞ June
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 2⅞	2¾ 2¾	*2¾ 3	100	Producers & Refiners Corp 50	1⅞ June 3	6 Feb 27	1 Dec	11⅞ Mar
*8 10½	*8 10½	*8 10½	*8 10½	*8 10½	7 8	20	Preferred 50	6½ May 7	16 Feb 27	11½ Dec	40 Mar
80⅜ 82⅝	79⅞ 80⅞	78¾ 80⅛	76¼ 79	76⅜ 79¾	79⅜ 80½	32,300	Pub Ser Corp of N J No par	72 Jan 15	96½ Mar 19	65 Dec	123¾ Apr
99¾ 99¾	99¾ 99⅞	99⅞ 99⅞	99½ 99⅞	99½ 99½	99⅝ 99¾	4,100	$5 preferred No par	95 Jan 2	102½ May 16	91¾ June	100 Oct
*118⅛ 118½	*118⅛ 118½	118⅛ 118⅛	117 118⅛	*116½ 117	117 117	900	6% preferred 100	109¾ Jan 3	118¼ July 7	104¾ Dec	117 Sept
*136⅛ 136½	*136⅛ 136½	*136⅛ 136½	136 136⅛	*130½ 136½	*134½ 136	200	7% preferred 100	128¼ Jan 3	137¾ Apr 9	121 Jan	135¼ Oct
*156⅛ 159	*156⅛ 159	*156⅛ 159	*158 159	*156⅛ 159	*156⅛ 159	------	8% preferred 100	148 Jan 6	158 July 3	142 Dec	158 June
105½ 105½	104¾ 105	104¾ 105⅛	105 105	105 105	*104½ 105	1,500	PubServElec&Gas pf $5 No par	103⅜ June 4	105½ July 11	107¼ Feb	112 May
38 38¼	38 38	37½ 38	35¾ 37	36 36½	36¾ 37¾	6,600	Pullman Inc No par	28 June 2	58½ Feb 27	47 Dec	89⅜ Jan
⅝ ⅝	¾ ¾	¾ ¾	⅝ ⅝	¾ ¾	½ ¾	1,400	Punta Alegre Sugar 50	⅝ Jan 8	2 Jan 9	½ Oct	8½ Jan
7⅜ 7½	7⅛ 7¼	7 7¼	6¾ 7	7 7½	7½ 7¾	4,000	Pure Oil (The) 25	5½ Apr 28	11⅞ Jan 5	7⅝ Dec	27¼ Apr
82 82	*82 87	83 83	79 80	83 83	*80 87	60	8% preferred 100	66⅝ May 27	101⅞ Jan 8	90½ Dec	114¼ Apr
30¾ 31½	29¼ 30½	29 29⅝	27⅞ 29¼	28 28½	29¼ 29½	10,000	Purity Bakeries No par	24¼ June 2	55¼ Mar 17	36 Dec	88⅞ Feb
17⅜ 18	16⅛ 17⅛	16⅜ 17¼	15⅝ 16¾	16¼ 17⅝	17⅝ 18¾	231,400	Radio Corp of Amer No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
*48¾ 49¾	*48¼ 49¾	*49 49¾	*47 49¾	*48 49¾	*48 49¾	------	Preferred 50	45 June 23	55⅛ Mar 26	47 Dec	57 Apr
38⅜ 39	38 38¾	*38 40	*37⅜ 39½	38 38	38½ 40	1,300	Preferred B No par	z31½ June 1	60 Mar 21	31⅛ Dec	85 Apr
14¼ 14¾	13⅝ 14½	13⅝ 14¼	13⅛ 13⅞	13½ 14⅜	14¼ 15	41,800	Radio-Keith-Orp cl A No par	11¼ June 1	24½ Mar 21	14⅜ Dec	50 Apr
*20½ 22	*20½ 21	20½ 20½	20 20	*19½ 20½	*19½ 20	300	Raybestos Manhattan No par	17½ June 3	29½ Mar 25	16⅞ Dec	58⅞ Apr
*8¼ 8¾	7½ 8¼	7 7⅝	7 7	7 7	7 7½	6,300	Real Silk Hosiery 10	5 June 11	30⅞ Feb 10	22½ Dec	64⅞ Mar
*25 40½	25 25	*25 39½	*25½ 39½	*25⅝ 38	*25⅝ 38	10	Preferred 100	22 July 1	90 Feb 3	83 Dec	100 May
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*½ 1	*½ 1	------	Reis (Robt) & Co No par	⅞ Jan 5	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*9 20	*9 20	*10 20	*10 20	10 10	*10 20	10	First preferred 100	8⅝ July 6	13 Apr 22	8 Nov	37 Jan
9½ 10	9 9¼	8⅝ 9	7⅞ 8½	8¾ 9	9⅛ 9½	9,600	Remington-Rand No par	5⅞ June 2	19¾ Feb 27	14⅛ Nov	46½ Apr
*50 61⅞	*50 61⅝	*50 62½	*50 62½	*50 62½	*50 62½	------	First preferred 100	49¾ June 4	88 Jan 7	84 Nov	100⅞ Mar
*69½ 70	69½ 69½	*65 70	*65 70	*65 70	*65 70	10	Second preferred 100	51 June 17	98 Jan 6	95 Jan	104 July
6¼ 6½	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6½ 6½	2,200	Reo Motor Car 10	6 May 21	10⅛ Feb 11	7¾ Dec	14⅞ Mar
14½ 15	14 14⅜	13¾ 14¼	12¾ 13½	13½ 14⅜	14 14⅝	10,500	Republic Steel Corp No par	10 June 2	25⅜ Feb 24	10½ Dec	79½ Apr
33⅛ 33¼	*32 35	31 31	*31 35	32 32	32 32¾	1,100	Preferred conv 6% 100	27 June 17	54 Feb 19	28 Dec	95½ May
*6 8	*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	*7½ 25	------	Class A No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
*12¾ 13¼	12¾ 12¾	12⅜ 12⅜	12⅛ 12⅜	12¼ 12¼	*13 13½	1,000	Reynolds Metal Co No par	11 June 3	22⅜ Mar 10	10 Dec	34¾ Apr
*7 8	*6½ 8	*6⅞ 7½	*6½ 7⅛	7 7	7 8	300	Reynolds Spring new No par	5½ Feb 18	18¼ Mar 12	----	----
51¼ 51⅞	50⅜ 50⅞	50¼ 50¾	49⅝ 51	50¼ 51⅞	51½ 51⅞	32,600	Reynolds (R J) Tob class B 10	40⅜ Jan 2	54½ June 24	40 Dec	58⅝ Mar
*69 71½	*69 71½	*69 71½	69 69	*69 70	*69 70	20	Class A 10	69 June 25	75½ Feb 19	70 June	80 Jan
1⅝ 1⅝	1½ 1½	1½ 1½	1⅜ 1½	1½ 1½	*1⅜ 1½	1,500	Richfield Oil of Calif No par	1 June 1	6⅜ Jan 5	4⅛ Dec	9¾ Dec
4 4⅛	4 4	*4 4⅜	3¾ 4	*3⅞ 4⅜	*4 4⅜	1,600	Rio Grande Oil No par	3⅛ June 2	10¼ Feb 24	5 Dec	25¾ Apr
*21 22½	20½ 20½	*20¼ 23	*20¼ 23	*20¼ 23	*20¼ 23	100	Ritter Dental Mfg No par	20 May 21	41¾ Mar 2	25⅜ Dec	59¾ Feb
*19½ 20½	19⅛ 20¼	19⅛ 19⅛	18½ 19	*19 19½	20 20⅛	1,300	Rossia Insurance Co 10	15¾ June 1	26 Feb 24	14¾ Dec	48¾ Mar
30½ 30½	28 29	28 28⅛	26⅛ 27⅝	29 29¾	29¾ 30	4,900	Royal Dutch Co (N Y shares)	24⅞ June 2	42⅝ Feb 10	36¾ Dec	56½ Apr
18¼ 18¼	18 18	17 17¾	16¼ 16⅝	16⅜ 17¾	18 19	1,600	St Joseph Lead 10	14¼ June 6	30⅜ Feb 20	19¼ Dec	57¼ Feb
57 57	53¼ 55⅜	53 53½	51½ 53	*52½ 54½	54 55	3,300	Safeway Stores No par	38⅝ Jan 15	65¼ Mar 24	38¾ Dec	122⅜ Jan
92¼ 92¼	*90½ 92¼	*90½ 92¼	92¼ 92½	92½ 92½	*90½ 94	120	Preferred (6) 100	86 Jan 19	96 Mar 20	84 Dec	99⅞ Feb
*106½ 108	*107 108	*106½ 108	108 108	107½ 107½	107½ 107½	80	Preferred (7) 100	98 Jan 21	108 July 15	95 Oct	109⅞ Mar
14¼ 14¼	14¼ 14¼	14¼ 14⅛	13½ 14¼	*13½ 15½	*13¾ 14¼	1,000	Savage Arms Corp No par	12⅛ June 30	20¼ Feb 27	12¼ Dec	31¾ Apr
*7⅛ 7¼	7⅛ 7⅛	*7 8	7 7	7 7¼	*7 7½	1,200	Schulte Retail Stores No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
*51⅛ 53	53 53⅛	*51⅛ 55	50¼ 50¼	*50⅜ 55	*50 55	50	Preferred 100	40 June 8	65 Mar 27	35 Jan	75 Jan
*5 5¾	*5 6	*5 6	*5½ 6	*5 6	*5 6	------	Seagrave Corp No par	3½ May 28	11 Feb 27	5⅜ Dec	14¼ Mar
55¼ 56	53⅜ 54¾	53⅝ 54½	52 53½	52¼ 53¾	54¼ 56	16,900	Sears, Roebuck & Co No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅜ Jan
*3½ 3¾	3½ 3½	*3⅛ 4⅛	3½ 3½	4⅛ 4⅛	*3¾ 4¼	400	Second Nat Investors 1	2½ May 27	6½ Feb 27	2¼ Dec	23 Feb
*47 48	47 47	*46 49	46 46	46 46	*46 49	700	Preferred 1	33 June 2	58⅛ Feb 27	35 Dec	82¾ Mar
1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	*1 1¼	*1 1¼	*1 1¼	600	Seneca Copper No par	½ May 26	1¾ Feb 11	1 Dec	3½ Jan
8¾ 8¾	8⅝ 8¾	7¾ 8½	6¾ 7⅞	7⅛ 7⅝	7¾ 8	37,400	Servel Inc No par	4⅛ Jan 2	11¾ Apr 9	3⅛ Nov	13½ Apr
21⅛ 21⅛	20⅛ 20¾	20⅛ 20⅞	19 20	20 20	20¾ 21¼	4,700	Shattuck (F G) No par	16¼ June 1	29½ Feb 20	20⅛ Nov	52 Apr
*7 8	*6¾ 8	*6¾ 10	*6¾ 10	*6¾ 9¼	*6¾ 9¼	------	Sharon Steel Hoop No par	6½ June 1	13⅞ Feb 18	9 Dec	32¾ Feb
12¼ 12¼	11⅞ 12	11⅞ 11⅞	11 11	11 11	*11¼ 11⅞	1,100	Sharp & Dohme No par	10⅛ June 3	21 Mar 25	11⅛ Dec	27¾ Mar
*57⅛ 59½	*57 60	57 57	55 56	*54 57	*52½ 57	300	Preferred No par	53¼ Jan 23	61½ Mar 25	54 Jan	63¾ Mar
6¾ 6⅞	6⅜ 6½	6⅜ 6½	6 6¼	6¼ 6⅝	6½ 6¾	8,100	Shell Union Oil No par	4½ May 15	10¼ Jan 12	5¼ Dec	25½ Apr
53 53	51 51	47⅜ 48	45 45⅛	45 47	*47⅛ 52	1,200	Preferred 100	25½ May 8	78 Feb 17	55 Dec	106¼ Apr
*3⅛ 3⅜	*3⅛ 3⅜	3⅛ 3⅛	3⅛ 3⅛	*3⅛ 3⅜	*3⅛ 3⅜	400	Shubert Theatre Corp No par	2⅝ June 22	9¾ Mar 6	4⅛ Nov	35 Apr
16½ 17⅜	16 16⅝	15¾ 16⅝	15 15¾	15¼ 16¼	16½ 17	15,000	Simmons Co No par	10⅛ June 3	23¾ Feb 26	11 Nov	94⅞ Jan
*6¾ 7½	6½ 6½	*6¼ 7½	*6¼ 7½	6 6¼	*6 7½	2,100	Simms Petroleum 10	5 June 17	11 Feb 26	5⅜ Dec	37 Mar
10 10¼	9⅞ 10¼	9½ 10¼	8¾ 9⅜	9 10	9⅞ 10½	48,300	Sinclair Cons Oil Corp No par	6¼ June 2	15⅞ Feb 26	9¾ Dec	3 Apr
*85 91½	*85 91½	*85 91½	*85 91½	*85 91½	*85 90	------	Preferred 100	77 June 11	103 Mar 14	86 Dec	112¼ Apr
4¾ 4¾	4⅜ 4⅜	*4½ 5¼	4½ 4½	4¾ 4¾	4⅝ 4⅝	600	Skelly Oil Co 25	3⅛ June 3	12⅞ Jan 7	10⅛ Dec	42 Apr
*20½ 25	*21 22	*20½ 22	21 21	*21 22	21½ 21½	200	Preferred 100	10 May 28	62 Jan 8	42 Dec	99¾ June
*1¾ 2½	*1¾ 2½	*1¾ 2¼	*1¾ 2¼	2¼ 3	2½ 3	1,100	Snider Packing No par	1½ May 19	4¾ Feb 16	1½ Nov	8 Jan
*8 8⅞	*7½ 8⅞	*8½ 10	7½ 8½	9¼ 9½	10 10⅞	1,500	Preferred No par	6 May 19	15⅝ Feb 18	8 Dec	36¾ Feb
*84 87	*80 86	*80 86	*80 85¾	82 83	83 83	400	Solvay Am Inv Trust pref 100	80 June 10	95 Mar 19	90⅜ Dec	121½ Apr
14 14¼	13½ 14	13⅝ 14	13 13¾	13 14	14¼ 14½	9,900	So Porto Rico Sugar No par	7¼ June 1	17½ Jan 8	10⅛ Dec	30¾ Jan
*105 110	*105 110	*105 110	*105 110	*107 110	*107 110	------	Preferred 100	96½ Mar 9	112 Jan 8	103 Aug	121 Jan
43¾ 44¾	43⅝ 44	43¾ 43¾	43¼ 43¾	43⅛ 44⅝	44⅛ 45	6,100	Southern Calif Edison 25	36 June 3	54½ Feb 26	40⅛ Dec	72 Apr
*3⅝ 5	*3⅝ 5	*3⅝ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	------	Southern Dairies cl B No par	3 Apr 18	5 Mar 12	3½ Jan	9 Mar
*26 29	*26 29	*26 29	*26 28½	*26 28½	*26 28½	------	Spalding Bros No par	21 June 3	36 Jan 6	32 Dec	45 Mar
*112½ 114	*112½ 114	*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	*15 20	------	Spang Chalfant&CoInc No par	22⅛ Apr 16	27½ Feb 17	19⅞ Jan	37¾ June
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	------	Preferred 100	68½ June 22	92½ Jan 21	92 Jan	96 Jan
*8⅛ 8½	8 8	7⅞ 7⅞	7⅜ 7¾	7⅞ 7⅞	8 8	1,700	Sparks Withington No par	6 June 2	13⅝ Mar 16	8 Dec	30½ Apr
*14 15½	*14 15½	*14¾ 15	*14¾ 15	*14¾ 15	15 15	100	Spencer Kellogg & Sons No par	10 Jan 3	16½ Mar 25	8¾ Dec	25 Apr
*8⅞ 10	*8⅞ 9	*8⅞ 9	*8⅞ 9	*8⅞ 9	*8⅞ 9	------	Spicer Mfg Co No par	8⅝ Apr 22	17¾ Feb 21	7⅝ Dec	36½ Feb
*25 28	*25 28	*25 28	25 25	*25 28	*25 27	100	Preferred A No par	24½ May 22	33½ Feb 20	25 Dec	45⅛ Mar
8 8	8 8¼	8¼ 8⅞	7¾ 8	8¼ 8¼	9 9½	2,300	Spiegel-May-Stern Co No par	5¼ Jan 13	17½ Mar 24	4½ Dec	52 Feb
17¾ 18	17½ 17⅞	17½ 17¾	16⅝ 17⅜	17 17⅞	17⅝ 18	30,800	Standard Brands No par	14⅞ June 2	20½ Feb 25	14⅛ Nov	29¼ Feb
*122½ 132	*122⅛ 132	*122⅛ 132	*122⅛ 132	*122⅛ 132	*122⅛ 132	------	Preferred No par	118 Jan 5	124 July 1	116 Nov	121½ Sept
*2½ 3	*2½ 3	2½ 2½	2½ 2½	2⅜ 2½	*2¼ 2½	500	Stand Comm Tobacco No par	2⅜ June 19	4 Feb 10	2½ Dec	7¼ Feb
64½ 64½	62¼ 63⅜	62½ 63¾	58¼ 62⅛	60 61⅞	62 64	19,700	Standard Gas & Elec Co No par	55⅛ June 2	88⅜ Mar 10	52⅛ Dec	129¼ Apr
60 60	60 60	59¼ 59⅞	59 59¼	*59 60	*59 60½	1,000	Preferred No par	50⅝ Jan 3	64⅞ Mar 23	55 Dec	67 May
*92 97⅛	*92 97⅛	*92 95	*92 94¾	*92 94¾	*92 94¾	------	$6 cum prior pref No par	92½ Jan 15	101 Ma 23	92¾ Dec	104 Sept
*104½ 105	105 105	*105½ 108	105 105⅜	*104⅛ 107⅜	105¾ 107⅜	400	$7 cum prior pref No par	101 July 3	109¾ Mar 6	93½ Dec	114¼ Sept
*2⅛ 2½	*2⅛ 2½	1¾ 2⅛	1½ 2	1½ 1¾	*1¾ 2	3,800	Stand Investing Corp No par	1½ July 15	4¼ Feb 13	1⅛ Nov	15½ Mar
*102⅛ 102⅞	*102⅛ 102⅞	*102⅛ 102⅞	102⅛ 102⅛	*101¾ 102⅞	*102¼ 102⅞	100	Standard Oil Export pref 100	99⅞ June 3	105¼ Apr 13	98 Feb	106⅜ Oct
36½ 36⅞	36⅛ 36¾	36 36⅜	35¼ 36⅛	35¾ 36⅜	36½ 37⅛	18,400	Standard Oil of Calif No par	31⅛ June 2	51¾ Feb 13	42¼ Dec	75 Apr
10¾ 10¾	*11 12¾	*10½ 12¾	9¾ 10½	*11 13	11 11	500	Stand Oil of Kansas 25	8¾ June 3	19 Jan 5	14⅜ Dec	49 Apr
37¾ 39	37 37⅝	36⅜ 37⅜	35¼ 36¼	36¼ 37¼	37¼ 38	50,900	Standard Oil of New Jersey 25	30⅝ June 2	52½ Feb 24	43½ Dec	84⅞ Apr
17⅜ 17⅝	17⅛ 17⅜	17⅛ 17½	16 17⅛	16¼ 16¾	16¾ 17½	41,100	Standard Oil of New York 25	13⅞ June 3	26 Feb 10	19¾ Dec	40⅜ Apr
*18 19½	*18 19	*18 19	18 18¾	17 17¾	*17¾ 19	600	Starrett Co (The) L S No par	16⅛ June 2	34¼ Feb 24	19 Dec	47¾ Apr
3½ 3½	3½ 3½	3⅛ 3⅛	3⅛ 3⅛	*3 3⅛	*3¼ 3½	600	Sterling Securities cl A No par	2½ May 27	5⅞ Feb 10	2⅜ Dec	20½ Mar
*8¼ 8¾	8½ 8½	8¼ 8⅝	7⅞ 8⅛	*7⅞ 8	8 8¼	2,300	Preferred No par	5 June 2	9¾ Feb 16	5 Dec	14¾ Mar
*35½ 37	*35½ 37	*35½ 37½	35 35½	*35 38	*35¼ 38	300	Convertible preferred 50	29½ June 3	40 Mar 26	30½ Nov	48 Mar
*10¾ 11	10⅛ 10⅝	10½ 10⅞	10¼ 10⅞	10⅜ 10¾	10⅞ 11	3,400	Stewart-Warner Sp Corp 10	8 May 27	21⅞ Mar 10	14⅜ Dec	47 Apr
30¾ 33⅛	30⅛ 31¾	30½ 31⅝	28½ 30¾	29½ 30¼	30½ 31¾	26,600	Stone & Webster No par	25½ June 2	54½ Mar 21	37½ Dec	113⅜ Apr
18 18	17½ 17½	17¼ 17½	16 18	15¾ 16¾	16⅞ 17	12,900	Studeb'r Corp (The) No par	14⅛ June 2	26 Mar 26	18⅛ Nov	47¼ Feb
*110⅝ 111¾	*110⅝ 111¾	*110½ 111¾	*110½ 111¾	*110⅝ 111¾	*110⅝ 111¾	------	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 39	*36 39	*37 39	*38 39	39 39	*36 39½	100	Sun Oil No par	31 June 2	45¼ Feb 25	39 Dec	70 Apr
*101¼ 101¾	101¼ 101¼	101¾ 101¾	*101¼ 101¾	101¼ 101¼	101¼ 101¼	160	Preferred 100	94 May 18	104½ Feb 2	97¾ Dec	108½ Sept
*33⅛ 33⅝	32¾ 33⅛	32¾ 32¾	*32⅜ 33½	32⅜ 32⅜	*31⅞ 33	600	Superheater Co (The) No par	30 Apr 16	40⅝ Feb 9	30 Nov	65¼ July
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	500	Superior Oil No par	⅝ July 15	1¾ Feb 17	¾ Dec	9⅜ May
*10 12	*10 12	*9 9⅜	*8⅝ 9⅜	*8⅝ 9⅜	*8⅝ 9¾	------	Superior Steel 100	6 May 27	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*13 14	*13 14	*13 14	x13 13	*12¾ 14	*13 13¾	100	Sweets Co of America 50	11⅞ Jan 7	18¾ Feb 20	8½ Jan	15⅞ Mar
*1 1½	*1 1½	1½ 1½	*1 1½	*1 1½	*1 1½	100	Symington No par	1 Feb 4	2⅛ Feb 2	1⅜ Dec	7 Apr
*2¾ 3½	*2¾ 3½	3½ 3½	*2⅞ 3½	*2⅞ 3½	*2⅞ 3½	100	Class A No par	2½ June 2	6½ Jan 28	4 Dec	17⅜ Apr
19 19¼	19 19	*18½ 19¼	x18 18	18¾ 18¾	*18¾ 19¼	700	Telautograph Corp No par	16¾ June 3	21½ Mar 6	15⅝ Jan	26¼ Apr
*6½ 6¾	*6½ 7¼	6⅝ 6⅝	6½ 6½	x6⅜ 7	6¾ 6¾	300	Tennessee Corp No par	5⅛ June 2	9½ Jan 5	7¾ Dec	17 Apr
22⅞ 22⅞	21⅞ 23	22 23¼	21¼ 22¾	22⅛ 23	23 23⅜	14,700	Texas Corporation 25	18 June 2	35⅞ Jan 7	28¼ Dec	60½ May
35⅛ 35¼	34¼ 34⅞	34⅛ 34½	32¼ 34	33¾ 34½	35½ 35½	10,000	Texas Gulf Sulphur No par	29⅛ June 3	55¾ Feb 24	40¼ Dec	67⅜ May
*3⅝ 4½	*3¾ 4½	*3¾ 4¼	3¾ 3¾	3¾ 3¾	*3½ 3¾	200	Texas Pacific Coal & Oil 10	2½ June 2	6½ Jan 9	4 Dec	14½ Mar
10⅛ 10½	9¾ 10	10 10	9⅝ 9¾	10 10⅛	10 10¼	4,600	Texas Pac Land Trust 1	7½ June 1	17⅝ Feb 13	10 Dec	32⅜ Mar

* Bid and asked prices; no sales on this day. z 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 11.	Monday July 13.	Tuesday July 14.	Wednesday July 15.	Thursday July 16.	Friday July 17.	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
*10½ 11	*10½ 11	10½ 10⅝	10 10	10 10	*10 12	600	Thatcher Mfg ....No par	9¼ June 2	22 Feb 27	12½ Dec	36⅜ Apr
34⅞ 35½	*34⅜ 35	*34⅜ 35	*34⅜ 35	35½ 35½	*34⅜ 35	300	Preferred ....No par	33¾ June 3	41 Mar 5	35 Dec	48 Mar
*19 19½	19 19	19 19	18¼ 18½	19 19	19 19	800	The Fair ....No par	18¼ June 2	23 Jan 9	21¼ Dec	32 Jan
---- ----	*--- 100	100 100	100 100	*---- 100	*---- 100	40	Preferred 7% 100	99 June 19	106½ Feb 26	102 Jan	110 Feb
*4 4¼	4 4	4 4	3⅞ 4¼	4 4	*4⅛ 4½	1,200	Thermoid Co ....No par	3⅞ July 15	9 Feb 13	3¾ Dec	26⅞ May
*23¼ 26	*22 28	23 23	22⅞ 23	*23 28	23 23	700	Third Nat Investors 1	16 June 2	27 Feb 21	15½ Dec	46¾ Apr
*16 17½	*15⅜ 17½	*15⅜ 17½	*15⅜ 17½	*15⅜ 17½	*15¾ 16½	------	Thompson (J R) Co 25	15¼ July 2	35 Mar 2	23 Dec	47½ Mar
*10½ 11½	*10⅛ 11¾	*10⅛ 11¾	*10⅛ 11¾	*10 11¾	*10⅛ 11¾	------	Thompson Products Inc No par	9¾ June 1	18 Feb 24	10 Nov	39⅜ Apr
*4 4⅛	*4 4⅛	4 4	3¾ 3¾	*3½ 4	3⅝ 3⅝	600	Thompson-Starrett Co No par	3½ June 2	8⅜ Mar 7	3½ Dec	18⅞ Mar
*28 31	*28 31	*28⅜ 31	*25 31	*25 28	*25 31	------	$3.50 cum pref ....No par	24½ Feb 4	34¼ Mar 19	23⅝ Dec	49⅝ Mar
*5¼ 5⅜	5¼ 5¼	5¼ 5¼	4⅞ 5⅛	5 5⅜	*5¼ 5½	3,100	Tidewater Assoc Oil ...No par	4 June 2	9 Jan 7	5⅞ Dec	17¾ Apr
45 46	*45 46	45 45	44½ 44½	44 44¼	44⅛ 44⅛	700	Preferred 100	38 June 2	68 Jan 8	53 Dec	89¾ Mar
*10 15	*8 15	*5 15	*5 15	*5 15	*5 15	------	Tide Water Oil 100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
*52 60	*52½ 59	*52½ 59	*52½ 59	*51¾ 58	*51¼ 57	------	Preferred 100	54 June 4	83 Feb 26	68 Dec	94⅞ Apr
*6½ 6⅞	6½ 6½	6½ 6½	*6¼ 6¾	*6½ 6¾	*6½ 6¾	200	Timken Detroit Axle 10	5½ June 10	12 Feb 20	8 Oct	21¼ Apr
36½ 37½	35⅞ 36	36 36	34 36	34½ 35	35¼ 35¾	5,600	Timken Roller Bearing No par	32 June 3	59 Feb 17	40⅛ Dec	89¼ Apr
3⅜ 3¾	3⅝ 3¾	2¾ 3⅝	3 3	3 3⅝	3⅛ 3¼	19,800	Tobacco Products Corp No par	1⅝ June 3	3¾ Apr 9	2 Dec	6½ Jan
10⅞ 11¼	*10½ 11⅛	10½ 10⅞	10⅜ 10¾	10⅜ 11	10¾ 10⅞	2,800	Class A ....No par	10¼ June 17	14 Apr 10	7⅝ Jan	13¼ July
7¾ 7⅞	7⅜ 7¾	7⅛ 7⅜	6⅞ 7¼	7⅛ 7½	7⅜ 7¾	21,500	Transamerica Corp 25	6⅝ June 13	18 Feb 26	10⅜ Dec	25¾ Sept
*10¾ 12	11½ 11½	*10¾ 11⅝	10¾ 10¾	*10 11⅝	*10 12	400	Transue & Williams St'l No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
9 9⅛	8¼ 8¾	8¼ 8⅝	8 8¼	8⅜ 8½	8⅝ 9	8,800	Tri-Continental Corp ..No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
*93⅛ 93¼	92½ 92½	92 92¼	91 91½	*91 91⅞	*91 91½	1,500	6% preferred 100	91 July 15	94¼ June 15	89¼ Apr	96½ Sept
*33½ 34¼	33⅛ 33½	32⅞ 33	32⅝ 32¾	30⅛ 33⅛	33¼ 33½	1,000	Trico Products Corp ...No par	28⅛ June 1	45⅝ Feb 27	26¼ Oct	41¾ Mar
*4 4¾	*4 4¾	*4 4¾	4 4	*4 5½	*3½ 5½	100	Truax-Traer Coal ......No par	4 June 15	10 Jan 20	9½ Dec	22 Mar
13⅛ 13⅛	*13 13½	*13⅛ 13½	12¾ 13⅛	12⅛ 12⅛	*12⅝ 13½	800	Truscon Steel 10	12 June 2	24 Feb 24	20¾ Nov	37⅝ Mar
*10¾ 11	10⅛ 11½	10⅛ 10¼	10 10	10 11	10⅝ 11	2,500	Ulen & Co ....No par	9½ May 29	21¾ Mar 10	14¼ Dec	24 Sept
53½ 53½	52½ 53	52 52	48 48½	46 47¼	47¼ 48½	1,700	Under Elliott Fisher Co No par	40 June 2	75¾ Feb 27	49 Dec	138 Mar
*10 11	*10 11	*10 11	10 10	*9¾ 11	*10½ 13	100	Union Bag&Paper Corp No par	8¼ June 3	13½ Mar 27	8⅜ Dec	19¼ Sept
50½ 51¾	50⅛ 51½	50½ 51½	48 50¼	47½ 50¼	49 50½	82,500	Union Carbide & Carb .No par	x43½ June 2	72 Feb 24	52½ Dec	106⅜ Mar
17⅜ 17½	17 17⅞	17 17½	16½ 17¼	16¼ 17¼	x16⅞ 17⅛	4,800	Union Oil California 25	14 Apr 28	26⅝ Feb 13	20⅛ Dec	50 Apr
*20½ 21	*20½ 21	20½ 20⅝	20½ 20½	20½ 20½	*20 23½	600	Union Tank Car ......No par	20 Apr 1	25⅛ Jan 3	23 Dec	38½ Apr
27⅛ 28⅛	25¾ 27¼	26½ 27½	25 27⅛	26 27½	27⅜ 28⅛	71,500	United Aircraft & Tran .No par	20⅞ June 3	38⅞ Mar 26	18⅜ Dec	99 Apr
*57⅛ 60	58 58	*57 60	56½ 57¼	57½ 58	59 59	1,300	Preferred 50	46 Jan 2	60⅜ June 30	41¾ Dec	77¾ Apr
*14 17	*14 17	*14 15½	*13 15½	*14 15½	*14 15	------	United Am Bosch Corp No par	10 May 28	27½ Mar 2	15⅛ Dec	54⅞ Feb
*34½ 38⅞	*34¾ 39	*34½ 38¼	34½ 34½	*34½ 38¼	36½ 36½	200	United Biscuit ....No par	31 June 2	41¾ Mar 26	32½ Dec	58¾ May
*119½ 120	*119½ 120	119½ 119½	*114 120½	*112¼ 119½	*112¼ 119½	10	Preferred 100	113¼ Feb 2	122 Mar 23	115 Oct	142 May
16⅛ 16⅛	15¼ 15¼	15¼ 15¼	14½ 15¼	15¼ 15¼	15½ 16	1,300	United Carbon ....No par	13 June 2	28¾ Feb 11	14⅜ Dec	84 Apr
*5 5⅛	5 5	4⅝ 5⅞	4⅛ 4½	4⅞ 5	4¾ 4¾	1,500	United Cigar Stores ...No par	4 Jan 2	7½ Apr 9	3¼ Dec	8½ June
60¼ 60¼	*58½ 65	*58½ 65	*58½ 65	*58½ 65	*58½ 65	100	Preferred 100	52⅛ May 29	x76 Apr 10	26 Jan	68 June
22¼ 22¾	21⅞ 22½	21¾ 22¼	20⅝ 21¾	21⅛ 22½	22⅝ 23¼	243,300	United Corp ....No par	16⅛ Jan 2	31¼ Mar 19	18⅞ Dec	52 Apr
50½ 50½	50¼ 50½	50⅜ 50½	50 50⅜	49⅛ 50	49½ 50	8,100	Preferred ....No par	44¾ Jan 2	52⅛ Mar 26	43½ Dec	53½ Apr
*5½ 6½	*5½ 6½	5⅜ 5½	*5¼ 6½	*5¼ 6½	*5½ 6½	200	United Electric Coal ...No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
57⅞ 58¼	57½ 59	58¼ 59	58 58½	58 58½	58¼ 59	6,700	United Fruit ....No par	48¼ June 2	67¾ Feb 27	46½ Dec	105 Jan
29½ 30	28¾ 29¾	28⅝ 29¼	27¾ 28⅝	28⅛ 29⅜	29 29¾	38,100	United Gas & Improve .No par	25⅜ June 2	37½ Mar 17	24¼ Dec	49⅜ May
*104¾ 105¼	*104⅞ 105	105 105	104⅞ 104⅞	*104¾ 105¼	104¾ 104¾	400	Preferred ....No par	98½ Jan 30	105¾ May 18	97 Jan	104½ Oct
*--- 3	*--- 3	*--- 3	*--- 3	*---- 3	*---- 3	------	United Paperboard 100	2⅛ July 3	3¼ Jan 7	2½ Dec	14 Mar
20 20	20 20	*19½ 19⅞	x18⅞ 18⅞	18 19⅝	*18½ 20	700	United Piece Dye Wks .No par	18 July 16	31¾ Feb 19	20⅛ Dec	32⅞ Apr
5½ 5½	5 5	5 5	4¾ 4¾	5 5¼	5¼ 5⅜	2,900	United Stores cl A ....No par	4 June 9	9⅝ Apr 9	4⅛ Jan	14⅞ June
41 41	*40 42	40 40	*38½ 40	40 40	*40 44¼	400	Preferred class A ....No par	35 June 23	52 Apr 9	15½ Jan	50¾ July
33⅛ 33¾	*32⅛ 32½	32⅛ 32⅛	31⅛ 31⅛	30 30⅛	*31⅛ 34	700	Universal Leaf Tobacco No par	28 Jan 2	41½ Apr 11	19⅞ Aug	39 Mar
*33 37	34 34	*32 34	*31½ 34	*31¼ 34	*31¼ 34	30	Universal Pictures 1st pfd .100	24 May 6	42 Mar 21	27 Dec	76 May
*1⅞ 2	1⅞ 1⅞	*1¾ 1⅞	1¾ 1⅞	*1¾ 2	*1¾ 2	300	Universal Pipe & Rad ..No par	1¼ May 26	4 Feb 9	2 Dec	9 Apr
*23⅜ 24	23¼ 23⅜	22 23¼	21½ 22⅛	21¾ 22½	22½ 22½	4,600	U. S. Pipe & Fdy 20	20 June 3	37⅛ Mar 26	18½ Jan	38¼ Apr
*18¼ 19	*18¼ 18½	*18⅛ 18½	*18⅛ 18½	*18⅛ 18½	*18⅛ 18½	------	1st preferred ....No par	17¼ Apr 29	20¼ Mar 26	15⅜ Jan	21 May
*8 9	8 8	*8 9½	*8 9½	*8 9½	*8 9½	200	U S Distrib Corp ......No par	6⅞ June 2	10 Mar 20	7 Dec	20⅜ Jan
*--- ----	---- ----	---- ----	*⅝ 1	---- ----	*⅝ 1	------	U S Express 100	¾ June 8	1¾ Jan 7	¾ Dec	4⅝ Apr
*18⅛ 18¾	*18¼ 18⅜	*18⅛ 18¾	18⅛ 18⅛	*18 18¾	*18⅛ 18¾	100	U S Freight ....No par	10¾ May 27	30½ Mar 24	16½ Dec	103 Apr
*8 8¾	8 8	7½ 7½	7½ 7½	7⅛ 7⅛	7½ 7½	1,100	U S & Foreign Secur ...No par	6 June 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
82 82	81¼ 81¼	*78¾ 81	79 79	*78½ 84¾	*79½ 84¾	300	Preferred ....No par	76 June 2	90 Feb 17	73 Dec	101 Mar
*37⅝ 40½	38 38	*37½ 38	35¼ 37	35 35½	36 36	2,400	U S Gypsum 20	33 June 2	50 Mar 27	----------	----------
*10½ 12	10⅝ 10⅝	*10½ 12	*11 12	*11 12	*11 12	100	U S Hoff Mach Corp ...No par	5⅞ Jan 2	12⅜ Apr 1	5 Dec	30⅝ Mar
29⅛ 30	29 29½	29½ 29½	27⅞ 29	27¾ 27¾	29 29	2,800	U S Industrial Alcohol . No par	24⅜ June 19	77⅜ Feb 25	50½ Dec	139⅜ Jan
8 8¼	7¼ 7½	7½ 7⅞	6⅝ 7	6⅝ 6⅝	7½ 7⅞	2,400	U S Leather ....No par	3⅝ Jan 2	10¾ Mar 19	3¼ Dec	15½ Apr
12½ 12¾	11½ 12	*11¾ 12	11 11	*11¼ 13	13 13	1,100	Class A ....No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
*83½ 85½	*83½ 85½	*84 85½	85 85	85 85	*85 85½	200	Prior preferred 100	69½ Jan 7	85⅜ May 5	64¼ Dec	94 June
16½ 16½	16 16¼	*15¾ 16	15⅛ 16⅜	15½ 15½	*15⅝ 16½	2,900	U S Realty & Impt ....No par	13½ June 1	36¼ Feb 26	25 Dec	75½ Mar
14¾ 14¾	13⅞ 14¼	14 14	12¾ 13½	13⅛ 13⅞	14⅛ 14¾	5,500	United States Rubber ..No par	10⅛ June 2	20⅜ Mar 20	11 Oct	35 Apr
*25 25¾	24¾ 25	25 25	24 24¾	25 25	25 25½	2,200	1st preferred 100	17 June 2	36⅛ Mar 21	19½ Dec	63⅞ Apr
*16½ 19	*16½ 19	*16½ 20	16 16½	*17 20	*16½ 20	200	U S Smelting Ref & Min ...50	13¼ June 3	25⅝ Mar 10	17½ July	36½ Jan
*41 42	41 41	*41 42	*41 42	*41 42	*41 42	100	Preferred 50	40 May 22	47 Apr 1	40 Dec	53½ Jan
95⅜ 97¼	93 95⅞	93⅜ 96¼	89⅞ 93⅛	91⅝ 95	94½ 96¾	561,100	United States Steel Corp ..100	83⅛ June 2	152⅜ Feb 26	134⅜ Dec	198¾ Apr
141⅝ 141⅝	141¼ 141½	141⅛ 141⅜	140⅛ 141	140¾ 140¾	140¾ 141¼	4,600	Preferred 100	136½ June 2	150 Mar 20	140 Jan	151¼ Sept
*67 69	*67 69	*68⅜ 69	67 68⅜	*65 67	*65¼ 67	200	U S Tobacco ....No par	60⅛ Jan 6	71⅞ Mar 11	59⅛ Dec	68 Feb
23¾ 24	23 23¾	23½ 23⅞	22¾ 23½	23 23⅜	23⅛ 23⅜	18,900	Utilies Pow & Lt A ....No par	19½ Apr 27	31 Feb 28	19¼ Dec	45¾ Apr
*¾ ⅞	*¾ ⅞	¾ ⅞	¾ ¾	⅞ ⅞	*¾ ⅞	600	Vadsco Sales ....No par	⅝ May 29	2 Feb 26	½ Oct	7⅛ Mar
*14 18	*14 20	*14 20	*14 20	*14 20	*14 20	------	Preferred 100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
31½ 32¼	30⅜ 32	30½ 32½	28⅛ 31¼	29½ 31¼	30⅝ 32⅜	148,100	Vanadium Corp ....No par	23⅛ June 2	76¾ Mar 25	44⅜ Nov	143¼ Apr
*1¾ 1⅞	1¾ 1¾	*1½ 1¾	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	100	Virginia-Caro Chem ...No par	1 June 3	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*10⅛ 13	*10½ 13	*10½ 13	*10⅛ 13	*10½ 13	*10½ 13	------	6% preferred 100	7⅛ June 4	17 Feb 19	9 Dec	34¼ Apr
*61¾ 68	*62 66	62 62	61¾ 61¾	*60½ 66	*71½ 66	200	7% preferred 100	59¼ June 10	71¾ Jan 7	67½ Dec	82⅜ Apr
*105½ 105⅞	106½ 106½	*105¾ 106⅝	*105⅝ 106⅜	105⅝ 105⅝	106½ 106½	110	Virginia El & Pow pf (6) No par	98¼ Jan 2	109 May 12	100 Dec	107½ Oct
*47½ 48½	46⅛ 47½	48¼ 48¼	46½ 47⅜	46⅝ 47¼	47½ 49	380	Vulcan Detinning 100	38½ June 1	71⅜ Feb 24	36⅛ Dec	156 Mar
24 24	*23⅝ 23⅞	23¾ 24⅛	23⅜ 24	24 24	24¼ 24½	3,200	Waldorf System ......No par	21 Apr 29	27⅞ Feb 17	21⅞ Dec	31¾ Apr
6½ 6½	*6⅜ 6½	6¼ 6⅜	5½ 6¼	5⅞ 5⅞	*6 6¾	1,400	Walworth Co ....No par	5 June 1	15 Feb 18	10½ Dec	42⅜ Apr
*14 16	*14 15½	*14 15½	*14 16	14 14	10 11½	600	Ward Bakeries class A ..No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
*4⅛ 4½	4⅛ 4⅛	4 4	4 4	4 4	*3⅞ 4¼	500	Class B ....No par	3 June 1	8⅝ Jan 30	3 Dec	15⅝ Apr
*41 46	*42 45⅝	*40 46	*40 43	*40 43	*40 47	------	Preferred 100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
7⅛ 7⅜	7 7⅛	6⅞ 7⅛	6⅜ 7	6⅜ 6⅞	6⅞ 7⅛	36,100	Warner Bros Pictures ..No par	4¾ May 19	20⅜ Feb 17	9¾ Dec	80¼ Mar
*16½ 18	16½ 16½	*15½ 18	*15½ 18	*15½ 18	*15½ 18	100	Preferred ....No par	10¾ May 22	40½ Jan 9	31 Dec	70¼ Mar
*3 3½	3 3	*2½ 3½	*2⅜ 3½	3 3	*2½ 3	300	Warner Quinlan ......No par	1⅝ June 2	7⅜ Feb 4	4¼ Dec	27 Apr
23 23	21 21¼	21¼ 21⅜	19¼ 21	20½ 21½	21¾ 22	3,400	Warren Bros new ......No par	14½ June 1	46⅜ Feb 27	26⅜ Dec	63½ Apr
*35⅛ 38	*35⅛ 36	*35⅛ 35¾	*35⅛ 35¾	*35 35¾	*35 35¾	------	Conv pref ....No par	30 June 3	49⅞ Feb 27	40½ Nov	56 Sept
22⅝ 22⅝	22⅛ 22½	22 22	21⅞ 22	*21⅛ 24	*22 24	1,500	Warren Fdy & Pipe ....No par	21⅞ July 15	32 Feb 20	22½ Dec	43½ May
*2 3	*2⅛ 3	*2⅛ 3	*2⅛ 3½	*2½ 3	*2½ 2¾	------	Webster Eisenlohr ......No par	2 June 5	6 Feb 24	2½ Dec	9½ Mar
20 20	*20 20½	19½ 20	19½ 19½	*19½ 20	20 20	600	Wesson Oil & Snowdrift No par	17⅜ May 26	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*56 56½	55½ 56	*54½ 55	55 55	*55 56	*55 56	300	Preferred ....No par	51 June 2	57⅛ Feb 11	50½ Jan	59½ Apr
114 115	112 118	113¼ 115	111⅛ 114	114½ 117	116½ 118	8,700	Western Union Telegraph .100	96⅛ June 2	150¾ Feb 24	122⅛ Dec	219⅜ Feb
*25¼ 25¾	25 25¼	25¼ 25¼	25 25⅛	25⅛ 25¼	25⅝ 25⅝	1,700	Westingh'se Air Brake .No par	20 June 1	36⅛ Feb 21	31¼ Dec	52 Feb
66¼ 68	65⅛ 66⅞	65⅜ 66½	61⅝ 65⅛	63⅜ 66	65¾ 67¾	120,900	Westinghouse El & Mfg ...50	54¼ June 18	107¾ Feb 26	88⅛ Dec	201½ Apr
98¾ 99	98¼ 98¼	97⅜ 99¾	*97¼ 99⅞	*97¼ 99⅞	*97¼ 99⅞	90	1st preferred 50	87⅛ Apr 30	119½ Feb 27	107⅝ Nov	197¾ Apr
*17 20	*17 19¾	*17 19¾	*16 19¾	*17 19¾	*16 19¾	------	Weston Elec Instrum't .No par	15 June 2	28 Feb 21	17½ Dec	48⅞ Mar
*32 34	*32 34	*32 34	*32 34	*30¾ 34	*32 34	------	Class A ....No par	32¾ June 11	36¼ Jan 5	33 June	36 Jan
*96 99	100 100	*96 99½	*96 96½	*96 96½	*96 96½	10	West Penn Elec class A .No par	95¼ June 26	105¼ Apr 22	95 Dec	110 Apr
106⅛ 107	*106½ 107	106½ 106½	107½ 107½	106¾ 106¾	106¾ 106¾	110	Preferred 100	102½ July 1	112 Mar 27	102 Nov	112½ Sept
97 97	97 97	97 97	97 97	97 97	97 97	110	Preferred (6) 100	92 June 3	103 Mar 19	90¼ Dec	104 July
*118 118½	118 118	*118 118½	118 118	*118 118½	118 118⅛	50	West Penn Power pref 100	114 Jan 5	120 Feb 17	113½ Jan	118½ June
*110½ ----	*110½ 113	*110¾ ----	112½ 112½	*110¾ ----	110⅞ 113¼	30	6% preferred 100	103½ Jan 2	113½ July 10	103¼ Dec	111½ Sept
*25½ 30	*25½ 32	*25½ 30	25⅝ 25⅝	*26 28	27½ 27½	600	West Dairy Prod cl A ..No par	17½ June 2	44½ Feb 20	20 Oct	50 Mar
*8 8¾	8 8	7¾ 8	7¼ 7½	8 8	8 9	4,500	Class B ....No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅛ Apr
*23½ 25⅞	23 23½	23 23¼	21½ 22	22 22½	23 23⅛	1,900	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
*17 19	*17 19	*17 19	*16¼ 17	*16¼ 18	*16¼ 18	------	White Motor ....No par	15½ June 3	26¼ Jan 12	21⅝ Dec	48 Apr
40 40	*38 38⅞	38⅞ 39	38 38	*38 39⅞	*39 39½	500	White Rock Min Spring ctf .50	36½ June 6	47¾ Mar 20	32 Dec	54⅞ Mar
*2¾ 3½	*2¾ 3½	*3 3¼	*2¾ 3¼	*3 3¼	*3 3¼	------	White Sewing Machine .No par	2½ Jan 3	5 Apr 6	2⅛ Dec	13⅞ Mar
*5 7½	*5 7½	*5 7½	*5 7½	*5 7½	*5 7½	------	Preferred ....No par	6 Jan 5	10¾ Apr 13	4 Dec	39⅞ Apr
*5 6	*5 6	*5 5¼	5 5	4¼ 5	*4 5	300	Wilcox Oil & Gas ......No par	3½ June 3	9⅜ Mar 26	6½ Dec	21 Apr
4 4⅛	4 4	4 4	4 4⅛	4 4	4 4	6,000	Willys-Overland (The) 5	3¾ June 2	8 Mar 19	3¾ Oct	11 Apr
*48½ 52	52 52	*44¼ 80	*41½ 80	*41 80	*41 80	100	Preferred 100	44¼ Jan 30	56¼ May 9	45½ Nov	85 Apr
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1⅝ 2	------	Wilson & Co Inc ......No par	1⅛ June 1	4 Feb 10	1⅞ Dec	7¾ Mar
*5 6	*4½ 6	5¼ 5½	*4½ 5½	*5 6	*4½ 5½	100	Class A ....No par	4⅛ June 1	10¾ Feb 17	4¾ Nov	18 Mar
*31 35	*31 34	32½ 32⅛	*31 34	*32 34	*31 34	100	Preferred 100	21 May 25	51¾ Jan 12	35 Dec	54½ Mar
67¾ 68¾	66¾ 67⅞	66⅜ 68	65 67⅜	66⅝ 67¾	67⅝ 68⅝	49,600	Woolworth (F W) Co 10	54⅜ Jan 2	72⅝ May 13	51½ Dec	72⅝ Jan
49¼ 51¼	47⅝ 49¾	47¾ 49⅝	45⅛ 48	46¼ 49	47⅞ 49¾	33,700	Worthing P & M 100	37⅛ June 1	106⅞ Feb 24	47 Dec	169 Apr
*70 82	*70 82	*70 89	*70 89	*70 89	*70 89	------	Preferred A 100	66½ June 17	95 Mar 7	88 Jan	107 Apr
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	------	Preferred B 100	64 June 24	83⅝ Mar 9	63 Dec	93 Mar
*13⅛ 21	*13⅝ 21	*13⅞ 21	*13⅝ 21	*13⅝ 21	*13⅝ 21	------	Wright Aeronautical ...No par	9 June 3	27 Feb 25	10½ Dec	59½ Mar
72½ 72½	71⅛ 71⅛	71⅛ 71⅛	70 71	70 71	71½ 72	3,200	Wrigley (Wm) Jr (Del) .No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
*23½ 24	23½ 23½	*23¼ 24	23½ 23½	*22 24	*22 24	500	Yale & Towne 25	21 May 28	30 Jan 23	25 Dec	77 Mar
8⅛ 8¼	7⅝ 8⅛	7¾ 8	7½ 8	8 8½	8¼ 8¾	18,600	Yellow Truck & Coach cl B .10	5⅜ June 2	15⅛ Mar 20	8½ Nov	32¾ Apr
45 45	44 44	*32 44	*30 44	*30 44	*30 44	40	Preferred 100	42 June 4	76 Mar 19	50 Dec	105 Apr
*19¼ 20⅛	*18¾ 19	18¾ 18¾	18 18½	18 18	18 18	600	Young Spring & Wire ..No par	14½ May 29	29 Feb 24	19 Oct	47 Mar
49 49	*47½ 55	*46 55	*46 55	*46 55	45 46	400	Youngstown Sheet & T .No par	39½ June 2	78 Feb 28	69½ Dec	152 Apr
*2⅝ 2¾	2⅝ 2⅝	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	100	Zenith Radio Corp ....No par	2⅜ Jan 2	5¼ Feb 27	2 Dec	16¾ June

* 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

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 17.	Interest Period	Price Friday July 17. 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 17/32	102 20/32	190	101 10/32	102 22/32
Conv 4% of 1932-47	J D	----	----	101 20/32	101 30/32	1	101 20/32	102 1/32
Conv 4¼% of 1932-47	J D	103 10/32	Sale	103 10/32	103 12/32	103	102 1/32	103 12/32
2d conv 4¼% of 1932-47	J D	----	----	102	July'31	----	102	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	104 30/32	Sale	104 28/32	105	537	102 24/32	105 8/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	113 12/32	Sale	113 8/32	113 20/32	127	109 14/32	114 8/32
Treasury 4s 1944-1954	J D	108 24/32	Sale	108 22/32	108 27/32	65	105 20/32	109 20/32
Treasury 3¾s 1946-1956	M S	106 21/32	Sale	106 21/32	106 22/32	9	104 8/32	107 12/32
Treasury 3⅜s 1943-1947	J D	102 29/32	102 31/32	102 27/32	102 30/32	124	100 20/32	103 24/32
Treasury 3⅜s June 15 1940 1943	J D	102 20/32	102 22/32	102 22/32	102 25/32	20	100 12/32	103 14/32
Registered		----	----	102 10/32	June'31	----	102 10/32	102 10/32
Treasury 3⅜s 1941-1943	M S	102 20/32	102 24/32	102 20/32	102 25/32	19	101	103 14/32
Treasury 3⅛s June 15 1946-1949	J D	101 17/32	Sale	101 11/32	101 17/32	158	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	July'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	52	60	51	63	25	45	75
Sinking fund 6s A Apr 15 1948	A O	52	66	51	60	14	45	73½
Akershus (Dept) ext 5s 1963	M N	95	Sale	95	96¼	33	94½	97
Antioquia (Dept) col 7s A 1945	J J	53½	58	53	62	17	43	69
External s f 7s ser B 1945	J J	54¼	Sale	51	62	22	43	c69½
External s f 7s ser C 1945	J J	53½	67½	54½	60	13	43	68
External s f 7s ser D 1945	J J	53½	68	57	58	6	43	68
External s f 7s 1st ser 1957	A O	43	45	43	46	2	35	66⅝
External sec s f 7s 2d ser 1957	A O	----	45	44	44	3	37	67
External sec s f 7s 3d ser 1957	A O	43	49⅞	50	50	5	37	65
Antwerp (City) external 5s 1958	J D	99¼	Sale	96½	100⅞	71	96¼	104
Argentine Govt Pub Wks 6s 1960	A O	84	Sale	81	86	54	67	98⅜
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	83¾	Sale	79½	86	98	58	98⅛
Extl s f 6s of Oct 1925 1959	A O	83¾	Sale	80	86	88	62	98½
Sink fund 6s series A 1957	M S	82¾	Sale	79¾	87½	126	62	98½
External 6s series B Dec 1958	J D	84	Sale	80	86¾	50	62	98¼
Extl s f 6s of May 1926 1960	M N	84	Sale	80	86⅜	70	66	98⅜
External s f 6s (State Ry) 1960	M S	81⅛	Sale	79½	82½	13	65	98¾
Extl 6s Sanitary Works 1961	F A	82	Sale	81	86	64	66⅛	98½
Extl 6s pub wks(May'27) 1961	M N	83	Sale	80	86	59	65	98⅜
Public Works extl 5½s 1962	F A	74	Sale	73	77½	10	60	92
Argentine Treasury 5s £ 1945	M S	75	80	77	80	2	69	88
Australia 30-yr 5s July 15 1955	J J	67	Sale	65½	70¼	82	52½	76
External 5s of 1927 Sept 1957	M S	66½	Sale	66¼	70¼	95	52	75
External g 4½s of 1928 1956	M N	62⅛	Sale	57¾	64⅞	77	48	69¾
Austrian (Govt) s f 7s 1943	J D	107	Sale	105	107	140	103¾	c108½
International s f 7s 1957	J J	83	Sale	75	87	56	75	97½
Bavaria (Free State) 6½s 1945	F A	58½	76½	58	75	19	58	87½
Belgium 25-yr extl 6½s 1949	M S	108½	Sale	106	109	176	106	111
External s f 6s 1955	J J	103	Sale	100½	103⅞	302	100½	105
External 30-year s f 7s 1955	J D	114	Sale	112½	114⅞	247	110½	116⅛
Stabilization loan 7s 1956	M N	109¼	Sale	107	109¼	472	107	111
Bergen (Norway)—								
Extl sink fund 5s Oct 15 1949	A O	98¼	Sale	98	99½	25	95	100
External sink fund 5s 1960	M S	99	Sale	97¾	99	25	94½	100
Berlin (Germany) s f 6½s 1950	A O	52	70	53	73	29	53	91
External sink fund 6s 1958	J D	59	Sale	47	63⅜	98	47	z84
Bogota (City) extl s f 8s 1945	A O	70	Sale	70	75⅜	16	54	92
Bolivia (Republic of) extl 8s 1947	M N	27	Sale	27	30	8	15	55
External securities 7s (*flat*) '58	J J	18⅝	Sale	18	23½	10	12⅝	38
External s f 7s (*flat*) 1969	M S	18⅛	Sale	18	23¼	36	11½	38¾
Bordeaux (City of) 15-yr 6s 1934	M N	104¼	Sale	103¾	105⅝	111	103¾	106¼
Brazil (U S of) external 8s 1941	J D	70	Sale	65	77¼	66	49	92
External s f 6½s of 1926 1957	A O	53½	Sale	46½	59½	186	33	70½
Extl s f 6½s of 1927 1957	A O	54	Sale	46½	58½	194	32	70
7s (Central Railway) 1952	J D	52	Sale	49	54¾	5	36	76½
7½s (coffee secur) £ (flat) 1952	A O	102⅛	102¼	103⅞	c110	2	99	c110
Bremen (State of) extl 7s 1935	M S	77	86½	75	89	35	75	99⅞
Brisbane (City) s f 5s 1957	M S	50	60	54	54	5	39⅝	72½
Sinking fund gold 5s 1958	F A	48	55	50	55	11	39⅞	69
20-year s f 6s 1950	J D	62	74	70½	70⅝	2	44¾	83
Budapest (City) extl s f 6s 1962	J D	57⅛	Sale	56	65	99	53	78
Buenos Aires (City) 6½s 2 B 1955	J J	65¼	82	75	77½	8	64	95
External s f 6s ser C-2 1960	A O	74	85	77	June'31	----	70	96½
External s f 6s ser C-3 1960	A O	74	80	77	June'31	----	69	93¼
Buenos Aires (Prov) extl 6s 1961	M S	56	Sale	52	60⅞	42	49⅝	83½
Extl s f 6½s 1961	F A	55¼	Sale	55	64	16	49½	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	57	Sale	57	64	4	57	77
Stabil'n s f 7½s Nov 15 '68	----	65¼	70	72	72	1	69	85
Caldas Dept of (Colombia) 7½s '46	J J	61	Sale	58¼	69	79	40	76
Canada (Domin of) 30-yr 4s 1960	A O	95⅜	Sale	95¼	95¾	140	94⅛	97
5s 1952	M N	106⅜	Sale	106⅛	107¼	78	103½	108¼
4½s 1936	F A	103	Sale	102¾	103⅛	47	100⅝	103¼
Carlsbad (City) s f 8s 1954	J J	106¼	Sale	106¼	107⅝	22	103	109½
Cauca Val (Dept) Colom 7½s '46	A O	60	Sale	55½	68	5	44	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	67⅞	Sale	60	81½	75	60	95
Farm Loan s f 6s July 15 1960	J J	57	Sale	48	68	78	48	84
Farm Loan s f 6s Oct 15 1960	A O	57⅞	Sale	48	65	93	48	83¾
Farm Loan 6s ser A Apr 15 1938	A O	67	Sale	57½	78	43	57½	89¾
Chile (Rep)—ext s f 7s 1942	M N	58½	Sale	58½	71	44	58½	100
External sinking fund 6s 1960	A O	37	Sale	35	53¼	92	35	86
External s f 6s 1961	F A	38	Sale	35	53	94	35	80
Ry ref extl s f 6s 1981	J J	35	Sale	38	57½	72	38	86
Extl sinking fund 6s 1961	M S	39¾	Sale	35	53	185	35	87
Extl sinking fund 6s 1962	M S	37	Sale	40	54	49	40	86
Extl sinking fund 6s 1963	M N	40	Sale	38	50½	72	38	86
Chile Mtge Bk 6½s June 30 1957	J D	40	Sale	40	56	95	40	88
S f 6¾s of 1926 June 30 1961	J D	52	Sale	45	61	77	45	90
Guar s f 6s Apr 30 1961	A O	38	Sale	36¾	50½	98	36¾	85
Guar s f 6s 1962	M N	38½	Sale	37	51½	84	37	85
Chilean Cons Munic 7s 1960	M S	42¼	Sale	42¼	55¼	31	42¼	86½
Chinese (Hukuang Ry) 5s 1951	J D	20½	Sale	20½	20½	1	14¾	28
Christiania (Oslo) 30-yr s f 6s '54	M S	100	Sale	100	101	13	100	103⅜
Cologne (City Germany 6½s 1950	M S	57	73	55	55	2	55	89¼
Colombia (Republic) 6s 1961	J J	65	Sale	58	68	68	42	78
External s f 6s of 1928 1961	A O	65	Sale	55	68	133	41½	78
Colombia Mtg Bank 6½s of 1947	A O	55	62	51½	56¼	12	48¼	73
Sinking fund 7s of 1926 1946	M N	55	65	62	July'31	----	50	83
Sinking fund 7s of 1927 1947	F A	54	60	56¼	56¼	1	50	76¼
Copenhagen (City) 5s 1952	J D	98½	Sale	97	101	97	96½	101
25-yr g 4½s 1953	M N	95⅝	Sale	93⅝	97	112	93¼	99⅞
Cordoba (City) extl s f 7s 1957	F A	53	Sale	53	60	5	40	75
External s f 7s Nov 15 1937	M N	68	85	66⅛	69	6	55	92
Cordoba (Prov) Argentina 7s '42	J J	65¾	Sale	65¾	75	12	60	88¼
Costa Rica (Repub) extl 7s 1951	M N	63	Sale	63	69	9	55	79¼
Cuba (Republic) 5s of 1904 1944	M S	91	Sale	90½	91	2	89	98
External 5s of 1914 ser A 1949	F A	----	96½	96½	96⅞	7	96	100
External loan 4½s ser C 1949	F A	74½	79¾	75	75	5	73	87¾

BONDS N Y STOCK EXCHANGE. Week Ended July 17.	Interest Period	Price Friday July 17. 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	93	94⅝	64	90½	99
Public wks 5½s June 30 1945	J D	66¾	Sale	63	68½	69	52⅜	81
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	55¼	Sale	48	59½	28	45	69½
Czechoslovakia (Rep of) 8s 1951	A O	107½	108	107⅛	109	178	105	111
Sinking fund 8s ser B 1952	A O	107¾	Sale	107¼	108	118	107¼	110¾
Denmark 20-year extl 6s 1942	J J	105	Sale	104	106	72	104	107¼
External g 5½s 1955	F A	100	Sale	96¼	101⅛	128	96¼	102
External g 4½s Apr 15 1962	A O	97	Sale	94¼	99	357	93⅜	99⅞
Deutche Bk Am part ctf 6s 1932	M S	88	Sale	84¼	95½	63	84¼	100½
Dominican Rep Cust Ad 5½s '42	M S	87	88	89	July'31	----	86	96
1st ser 5½s of 1926 1940	A O	87¼	Sale	87	87¼	23	85	91
2d series sinking fund 5½s 1940	A O	87⅛	89	89	July'31	----	84	94
Dresden (City) external 7s 1945	M N	75	Sale	65	82	16	65	96
Dutch East Indies extl 6s 1947	J J	101⅛	101⅝	101	101¾	11	100⅞	102½
40-yr external 6s 1962	M S	101⅜	Sale	101	101½	47	101	102⅝
30-yr external 5½s 1953	M S	101⅛	Sale	101⅛	101½	8	100¾	103½
30-yr external 5½s 1953	M N	102½	Sale	101¼	102½	10	100¾	102¾
El Salvador (Republic) 8s 1948	J J	101⅝	Sale	100	101⅝	12	99	107
Estonia (Republic of) 7s 1967	J J	47½	60	52⅞	61	7	52	72
Finland (Republic) extl 6s 1945	M S	80	85	85	85	2	80	97
External sinking fund 7s 1950	M S	89	91	90	92½	32	86½	99
External sinking fund 6½s 1956	M S	81	Sale	78	87¾	19	78	96
External sinking fund 5½s 1958	F A	76½	Sale	75	80½	53	71¾	88¾
Finnish Mun Loan 6½s A 1954	A O	84½	Sale	84½	85½	7	78	94
External 6½s series B 1954	A O	81½	Sale	81½	86	14	77½	93½
Frankfort (City of) s f 6½s 1953	M N	55	62	45	63¼	13	45	87
French Republic ext 7½s 1941	J D	124⅜	Sale	124¼	125	103	124	127
External 7s of 1924 1942	J D	118⅝	Sale	117⅛	118⅝	161	117	121⅞
German Government International—35-yr 5½s of 1930 1965	J D	64½	Sale	54½	70⅜	3156	54½	84
German Republic extl 7s 1949	A O	89	Sale	79¾	99⅝	1457	79¾	105½
Graz (Municipality) 8s 1954	M N	----	95¾	94	97	4	93⅜	101½
Gt Brit & Irel (UK of) 5½s 1937	F A	108	Sale	106⅝	108⅝	401	105	108¾
Registered	F A	----	----	107	June'31	----	107	107
e4% fund loan £ opt 1960 1990	M N	e94½	Sale	e88	94½	6	e85½	94¾
e5% War Loan £ opt 1929 1947	J D	e100⅜	Sale	e100⅜	100½	29	e98¾	101¼
Greater Prague (City) 7½s 1952	M N	103	104¾	103	103	5	103	106
Greek Government s f ser 7s 1964	M N	98½	Sale	98	100⅞	142	95⅛	c103⅝
Sinking fund sec 6s 1968	F A	84	Sale	83	86¼	46	82	88½
Haiti (Republic) s f 6s 1952	A O	90	Sale	90	90	28	79	97
Hamburg (State) 6s 1946	A O	70	80	80½	July'31	----	78⅞	92
Heidelberg (Germany) extl 7½s '50	J J	----	81	82½	88	3	82½	98½
Helsingfors (City) ext 6½s 1960	A O	84½	Sale	83	88	36	80	91¼
Hungarian Munic Loan 7½s 1945	J J	62	75	68½	69	8	68½	94½
External s f 7s Sept 1 1946	J J	50	62	68¼	68¼	3	68¼	87⅞
Hungarian Land M Inst 7½s '61	M N	75	Sale	79	79	5	77	95
Sinking fund 7½s ser B 1961	M N	----	75	74½	78	4	74½	94½
Hungary (Kingd of) s f 7½s 1944	F A	----	92¼	92¼	94¾	9	92¼	102
Irish Free State extl s f 5s 1960	M N	103¼	104	103	104	10	101½	107⅛
Italy (Kingdom of) extl 7s 1951	J D	99¾	Sale	97½	100¼	445	92⅞	e101
Italian Cred Consortium 7s A '37	M S	97¼	99	95⅛	99	38	92¼	100
External sec s f 7s ser B 1947	M S	94¾	Sale	89¾	95½	27	85	98
Italian Public Utility extl 7s 1952	J J	90¾	Sale	90⅛	93⅝	78	78	97
Japanese Govt 30-year s f 6½s 1954	F A	107½	Sale	106½	107½	264	102¾	107⅝
Extl sinking fund 5½s 1965	M N	98½	Sale	97½	98⅝	158	91¾	98⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	70	Sale	70	79¼	19	70	85½
Leipzig (Germany) s f 7s 1947	F A	73	Sale	65	85	12	65	95
Lower Austria (Prov) 7½s 1950	J D	----	90	90	90	2	89	100¼
Lyons (City of) 15-year 6s 1934	M N	104⅛	Sale	103¾	105⅝	109	103¾	106⅛
Marseilles (City of) 15-yr 6s 1934	M N	104⅛	Sale	103¾	105⅝	77	103¾	107½
Medellin (Colombia) 6½s 1954	J D	47	54	48	53½	7	40	75
Mexican Irrigat Asstng 4½s 1943	----	5	7⅜	7	Mar'31	----	7	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	----	12	8½	July'31	----	6⅛	12¼
Assenting 5s large	----	5	9	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	--	7	11	6	6	1	5	10
Assenting 4s of 1910	----	5	5½	6¾	June'31	----	5⅝	11¾
Assenting 4s of 1910 large	----	----	----	7	7	15	5⅜	10¼
Assenting 4s of 1910 small	--	----	----	5	6⅛	8	4¾	9¾
Treas 6s of '13 assent (large) '33	J J	----	----	7¼	8½	8	7¼	13⅝
Small	----	----	----	6⅞	7⅝	16	5⅛	13¼
Milan (City, Italy) extl 6½s 1952	A O	87	Sale	86¼	88⅞	128	75¾	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	35	Sale	35	42	34	23½	65
Extl sec 6½s series A 1959	M S	37	Sale	35	41	28	23½	65
Montevideo (City of) 7s 1952	J D	74	Sale	74	80	6	50	92
External s f 6s series A 1959	M N	55	67⅞	65	65⅛	6	45	84¾
Netherlands 6s (*flat prices*) 1972	M S	104½	----	103½	104⅞	14	103⅛	c106¼
New So Wales (State) extl 5s 1957	F A	53	Sale	52½	57⅜	24	39¾	69½
External s f 5s Apr 1958	A O	53⅛	Sale	53⅛	61	3	40	68½
Norway 20-year extl 6s 1943	F A	103¾	Sale	100	106½	70	100	c108½
20-year external 6s 1944	F A	105	Sale	100	106⅝	40	100	107¼
30-year external 6s 1952	A O	102⅞	Sale	100	102⅝	91	100	103
40-year s f 5½s 1965	J D	101	Sale	100¾	103½	70	100¾	103⅞
External s f 5s Mar 15 1963	M S	100	Sale	98¾	101½	254	98¾	102
Municipal Bank extl s f 5s 1967	J D	97	Sale	97	100⅛	4	97	102¼
Municipal Bank extl s f 5s 1970	D	102¾	103	102¾	102¾	19	100⅛	103
Nuremburg (City) extl 6s 1952	F A	53¾	Sale	50	65	36	50	83½
Oslo (City) 30-year s f 6s 1955	M N	101	Sale	99¾	102¾	30	99¾	104¼
Sinking fund 5½s 1946	F A	100	102	101½	101½	30	99½	102¼
Panama (Rep) extl 5½s 1953	J D	103⅜	104	103⅜	104	11	100½	104½
Extl s f 5s ser A May 15 1963	M N	86	Sale	86	90	30	75	93¾
Pernambuco (State of) extl 7s '47	M S	30¼	38	27	38	18	16½	67
Peru (Rep of) external 7s 1959	M S	31¼	Sale	31¼	37	14	25	61
Nat Loan extl s f 6s 1st ser 1960	J D	20½	Sale	19	23	59	15	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	19	Sale	19	23	44	16½	40
Poland (Rep of) gold 6s 1940	A O	66	Sale	65	70	54	63¾	73
Stabilization loan s f 7s 1947	A O	69	Sale	63	75¼	129	63	83
External sink fund g 8s 1950	J J	74	Sale	68	82¼	143	68	90
Porto Alegre (City of) 8s 1961	J D	49	60	53½	54	3	28	80
Extl guar sink fund 7½s 1966	J J	45	Sale	45	49	14	21½	71
Prussia (Free State) extl 6½s '51	M S	64⅛	Sale	50	74¼	40	50	87½
External s f 6s 1952	A O	61	Sale	45	70	74	45	83
Queensland (State) extl s f 7s 1941	A O	88½	Sale	86	91	33	69	99
25-year external 6s 1947	F A	50	70	71	72¼	4	50¼	87⅝
Rio Grande do Sul extl s f 8s 1946	A O	72	80	66½	72	12	35	88½
External sinking fund 6s 1968	J D	34½	Sale	32	34¼	83	21¾	55¼
External s f 7s of 1926 1966	M N	41	Sale	41	45	37	29	65
External s f 7s munic loan 1967	J D	36⅛	43	36⅛	36⅛	1	27	64
Rio de Janeiro 25-year s f 8s 1946	A O	63	65	66	66½	7	44	87⅝
External s f 6½s 1953	F A	39	Sale	38	43¼	46	22	68
Rome (City) extl 6½s 1952	A O	88¼	Sale	87¼	89⅝	201	78	91¼
Rotterdam (City) extl 6s 1964	M N	103	104¾	105	106	4	103	106
Roumania (Monopolies) 7s 1959	F A	74	Sale	72⅝	75½	31	71⅝	83
Saarbruecken (City) 6s 1953	J J	65	75	79	79	1	79	89
Sao Paulo (City) s f 8s Mar 1952	M N	56½	62	62	63	4	39½	93
External s f 6½s of 1927 1957	M N	38½	Sale	38½	45	16	25½	64⅞
San Paulo (State) extl s f 8s 1936	J J	65⅛	75	66	71	9	38	93
External sec s f 8s 1950	J J	62	Sale	50⅛	64¾	39	25	84¼
External s f 7s Water L'n 1956	M S	60	Sale	54⅛	59	33	25½	76½
External s f 6s 1968	J J	38	Sale	30½	41	67	20⅛	58⅞
Secured s f 7s 1940	A O	76⅛	Sale	75⅛	80	62	65	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	77	Sale	74½	75⅛	2	61	90
Saxon State Mtge Inst 7s 1945	J D	60	64	77	80½	11	77	98
Sinking fund g 6½s Dec 1946	J D	55⅛	67½	51	69½	117	51	e93¾
Seine, Dept of (France) extl 7s '42	J J	106⅞	Sale	106¾	107¾	80	106½	108
Serbs, Croats & Slovenes 8s 1962	M N	85	Sale	85	89½	32	84	93
External sec 7s ser B 1962	M N	71	Sale	69	78½	83	69	84½
Sydney (City) s f 5½s 1955	F A	53⅛	57½	55	56½	21	40	76
Silesia (Prov of) extl 7s 1958	J D	50	52	49	58	66	49	65¼
Silesian Landowners Assn 6s 1947	F A	55	59⅞	70	July'31	----	60	80
Soissons (City of) extl 6s 1936	M N	103½	Sale	103½	107⅛	40	103	c108¼
Styria (Prov) external 7s 1946	F A	----	89	73	73	1	73	95½

c Cash sale. *e* On the basis of $5 to £ sterling. *z* Option sale

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

BONDS N. Y. STOCK EXCHANGE Week Ended July 17.	Interest Period	Price Friday July 17. 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	104⅛	Sale	103¾	105½	59	103¾	107
Switzerland Govt extl 5½s--1946	A O	105¾	Sale	105	106½	53	103⅞	107
Tokyo City 5s loan of 1912-1952	M S	82¾	84	84½	84½	2	77½	84½
External s f 5½s guar----1961	A O	96	Sale	96	97¼	67	88½	97½
Tolima (Dept of) extl 7s----1947	M N	45	61	53	59¾	3	40⅛	76
Trondhjem (City) 1st 5½s-1957	M N	97	Sale	97	99	9	97	100¼
Upper Austria (Prov) 7s----1945	J D	98	Sale	98	100	20	97	c104
External sf 6½s June 15 1957	J D	85½	86	87	89¼	9	87	91¾
Uruguay (Republic) extl 8s-1946	F A	81	87	86	90¼	8	70	104
External s f 6s----1960	M N	60½	Sale	60	67	32	49	88⅞
Extl s f 6s----May 1 1964	M N	60½	Sale	60½	66⅞	18	51¼	88⅜
Venetian Prov Mtge Bank 7s '52	A O	99⅞	Sale	98¾	100	12	93⅜	100⅞
Vienna (City of) extl s f 6s--1952	M N	82	Sale	81¼	87	84	81¼	89
Warsaw (City) external 7s--1958	F A	54⅞	Sale	45	61	67	45	70
Yokohama (City) extl 6s---1961	J D	100	Sale	99	101⅛	71	95	101¼
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	105	106¼	105½	105½	1	102¾	105½
1st cons 4s ser B----1943	J D	94¾	----	94¾	July'31	----	92¾	94¾
Alb & Susq 1st guar 3½s---1946	A O	89½	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	98½	99⅝	99	99	5	96⅞	99½
Ann Arbor 1st g 4s----July 1995	Q J	70	72	68	June'31	----	68	80¼
Atch Top & S Fe—Gen g 4s-1995	A O	100¼	Sale	99½	100¼	168	97⅝	101
Registered	A O	----	----	98⅞	99	7	96	99
Adjustment gold 4s--July 1995	Nov	93½	97	97	97¼	4	93½	c99½
Stamped----July 1995	M N	96½	97⅜	97½	97½	1	94	98½
Registered	M N	----	95	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909----1955	J D	97	----	97	97	5	94¾	97¼
Conv 4s of 1905----1955	J D	95	97½	97½	98	10	94¼	98
Conv g 4s issue of 1910---1960	J D	94¼	97¼	94¼	Apr'31	----	94¼	94¼
Conv deb 4½s----1948	J D	115	Sale	114	115¼	82	111½	122
Rocky Mtn Div 1st 4s--1965	J J	97⅛	97¾	97¾	97¾	1	93¾	98
Trans-Con Short L 1st 4s-1958	J J	99¼	100½	99¼	99¼	2	95	100¼
Cal-Ariz 1st & ref 4½s A-1962	M S	104½	----	104½	104⅝	20	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	99¼	99¼	99¼	7	97½	99¾
1st 30-year 5s series B --1944	J J	103	104	103	July'31	----	102½	104⅝
Atlantic City 1st cons 4s---1951	J J	85¾	----	89	Mar'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	97½	Sale	97	97½	45	95	98
Registered	M S	----	----	92½	May'30	----	----	----
General unified 4½s ---1964	J D	99⅝	100⅛	99½	100½	12	99	102
L & N coll gold 4s --Oct 1952	M N	88⅞	90½	89½	90	6	86	92¾
Atl & Dan 1st g 4s----1948	J J	47½	Sale	45	47½	5	40	52
2d 4s----1948	J J	39	40	39	39	1	30	40
Atl & Yad 1st guar 4s----1949	A O	64	69	60½	July'31	----	60¼	75
Austin & N W 1st gu g 5s---1941	J J	102¼	104⅝	104	May'31	----	101¼	104¼
Balt & Ohio 1st g 4s-- July 1948	A O	98½	Sale	98¼	99	48	96	99½
Registered ----July 1948	Q J	95½	98	97½	June'31	----	92⅞	97½
20-year conv 4½s----1933	M S	101⅛	Sale	100½	101⅛	90	98	101¾
Registered	M S	----	----	99¾	Dec'30	----	----	----
Refund & gen 5s series A 1995	J D	100½	Sale	100⅜	101	59	97¾	104¾
Registered	J D	----	----	99½	June'31	----	99½	103
1st gold 5s---- July 1948	A O	106¾	107	106¾	107	9	104⅞	109
Ref & gen 6s series C ---1995	J D	108	Sale	108	108½	30	105½	110½
P L E & W Va Sys ref 4s--1941	M N	97⅞	Sale	97	98	17	95½	99
Southw Div 1st 5s----1950	J J	103¾	104	103¼	104	26	100⅛	105½
Tol & Cin Div 1st ref 4s A-1959	J J	85	86½	84⅛	84⅞	12	83	86⅞
Ref & gen 5s series D----2000	M S	100¾	Sale	100⅝	101¼	21	99	104¾
Conv 4½s----1960	F A	91½	Sale	90¼	91½	148	86	c99
Bangor & Aroostook 1st 5s--1943	J J	103½	105	103½	June'31	----	103	105
Con ref 4s----1951	J J	91⅛	92½	91	91	5	86½	92½
Battle Crk & Stur 1st gu 3s-1989	J D	49	----	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	----	85⅜	88
Belvidere Del cons gu 3½s-1943	J J	89¼	----	----	----	----	----	----
Big Sandy 1st 4s guar----1944	J D	95¾	----	98	July'31	----	94⅞	98
Boston & Maine 1st 5s A C-1967	M S	100	100⅞	99⅞	100¾	48	97⅛	103¼
1st m 5s series 2----1955	M N	100	Sale	99½	100	21	94¾	103¼
1st g 4¾s ser J J----1961	A O	95⅞	Sale	94¾	95⅞	58	94¾	95⅞
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	77	Sale	77	80	20	72¾	90
Burl C R & Nor 1st & coll 5s-1934	A O	102¼	Sale	102¼	102⅜	15	100	102¾
Canada Sou cons gu 5s A---1962	A O	107	108⅜	107	July'31	----	105	108½
Canadian Nat 4½s-Sept 15 1954	M S	100⅞	Sale	100½	102¼	30	98	102½
30-year gold 4½s----1957	J J	c101¾	Sale	100½	101⅛	118	97¼	102⅝
Gold 4½s----1968	J D	100¼	Sale	100¼	101	43	97½	102½
Guaranteed g 5s----July 1969	J J	105⅞	Sale	105⅞	106¾	26	104	108¼
Guaranteed g 5s --Oct 1969	A O	106	Sale	105⅞	106½	55	103⅝	108¼
Guaranteed g 5s----1970	F A	106⅜	Sale	106⅛	106⅜	13	104	107¾
Guar gold 4½s---June 15 1955	J D	102¼	Sale	102⅛	103	56	100⅜	104
Canadian North deb s f 7s--1940	J D	113⅜	Sale	112¾	113⅜	13	110⅛	113½
25-year s f deb 6½s----1946	J J	118¾	120	118¾	119¼	14	115½	121
10-yr gold 4½s---Feb 15 1935	F A	103	Sale	102	103	65	100⅛	103⅝
Canadian Pac Ry 4% deb stock--	J J	85⅜	Sale	83	85⅜	120	83	89½
Col tr 4½s----1946	M S	101¾	Sale	101	101¾	19	98	101¾
5s equip tr ctfs----1944	J J	105	Sale	105	105½	5	102	107
Coll tr g 5s----Dec 1 1954	J D	102¼	Sale	100⅞	102¼	15	100⅞	105½
Collateral trust 4½s----1960	J J	98¼	Sale	97⅜	98½	92	97⅜	100
Carbondale & Shaw 1st g 4s-1932	M S	97	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s --1949	J J	59	67½	68	Mar'31	----	68	75
Caro Clinch & O 1st 30-yr 5s-1938	J D	103½	Sale	103⅛	103½	7	102	104
1st & con g 6s ser A Dec 15 '52	J D	108	108¾	108	108	1	107⅜	109½
Cart & Ad 1st gu g 4s----1981	J D	80¾	----	92	Apr'31	----	91	92
Cent Branch U P 1st g 4s---1948	J D	60	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	94½	95¼	95	95½	6	94	102¼
Registered	M N	----	----	100	Feb'30	----	----	----
Ref & gen 5½s series B---1959	A O	73	85	85¾	June'31	----	85¾	100
Ref & gen 5s series C----1959	A O	71¼	79¾	79¾	July'31	----	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	94	----	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	94	----	101½	Apr'31	----	101⅜	101⅝
Cent New Eng 1st gu 4s----1961	J J	88¾	89⅞	88⅝	89	8	85	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	----	95	94½	95	18	94½	99¼
Central of N J gen gold 5s---1987	J J	113½	114½	113⅜	113½	3	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	97⅞	98¾	98	98¾	17	95½	99
Registered	F A	95¾	----	96	June'31	----	95	97
Through Short L 1st gu 4s 1954	A O	96⅞	97⅜	97	June'31	----	95¼	98
Guaranteed g 5s----1960	F A	103⅛	Sale	103	103⅝	39	99¾	105⅛
Charleston & Sav'h 1st 7s--1936	J J	106⅝	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s----1939	M N	106¾	Sale	106½	106¾	5	104¾	107½
Registered----1939	M N	104	----	103¼	Mar'31	----	101	103½
General gold 4½s----1992	M S	105½	Sale	105	105½	21	103⅛	106⅞
Registered	M S	102½	----	102⅜	May'31	----	102	102⅜
Ref & impt 4½s---- 1993	A O	102	----	102¼	102⅜	26	98½	103⅛
Ref & impt 4½s ser B --1995	J J	101⅞	Sale	101½	102	113	99½	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	June'31	----	94½	95⅜
R & A Div 1st con g 4s---1989	J J	97	98	97½	June'31	----	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	97¾	Sale	97⅛	98	82	88¾	101⅜
Chic & Alton RR ref g 3s--1949	A O	69⅝	Sale	69	69¾	125	67½	73
Ctf dep stpd Apr 1 1931 int---	----	65¼	----	65⅛	June'31	----	65⅛	70
Railway first lien 3½s----1950	J J	79¾	Sale	79¾	79¾	7	79¾	79¾
Chic Burl & Q—Ill Div 3½s-1949	J J	92⅛	Sale	91½	92⅛	8	89	92½
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s----1949	J J	100⅛	101	99¾	100¼	16	96⅜	100¼
General 4s----1958	M S	99¾	Sale	98¾	99¾	127	96½	100
1st & ref 4½s ser B --- 1977	F A	103⅛	Sale	103⅛	103½	17	100	104½
1st & ref 5s series A ----1971	F A	110⅛	111	110⅛	110½	15	107¾	110½

BONDS N. Y. STOCK EXCHANGE. Week Ended July 17.	Interest Period.	Price Friday July 17. 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	64½	92⅞	99	May'31	----	99	101½
C & E Ill Ry (*new co*) con 5s -1951	M N	32¾	34	33½	33½	15	30	50
Chic & Erie 1st gold 5s----1982	M N	106⅝	107½	105	June'31	----	104⅛	108
Chicago Great West 1st 4s--1959	M S	66¼	Sale	66¼	68	64	58	69¾
Chic Ind & Louisv ref 6s----1947	J J	----	105½	105½	July'31	----	104⅞	110
Refunding gold 5s----1947	J J	----	98½	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	66	70	75	July'31	----	67⅞	90¾
1st & gen 6s ser B---May 1966	J J	75½	80	77¼	July'31	----	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	101	----	100¼	June'31	----	99⅝	101⅛
Ch M & St P gen 4s A-May 1989	J J	81¼	83	82⅛	82⅛	3	79¾	87¾
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B----May 1989	J J	72	75¼	72	June'31	----	69¾	75¾
Gen 4½s series C --May 1989	J J	91½	Sale	91½	92⅜	3	90	96½
Gen 4½s series E----May 1989	J J	92	93	93¼	93⅜	17	88½	96½
Gen 4¾s series F----May 1989	J J	95½	97	95½	95½	1	95	101
Chic Milw St P & Pac 5s---1975	F A	63	Sale	59½	64	155	50	76
Conv adj 5s----Jan 1 2000	A O	23⅛	Sale	20	25½	436	15	35
Chic & No West gen g 3½s-1987	M N	75½	76⅞	76⅞	77⅞	7	75¼	81
Registered	Q F	----	----	79½	Mar'31	----	77½	79½
General 4s----1987	M N	86¼	87¾	87⅜	87¾	8	85⅞	91
Stpd 4s non-p Fed inc tax '87	M N	87¾	92½	87⅜	88	5	86½	91
Gen 4¾s stpd Fed inc tax-1987	M N	101¾	102¼	102¼	June'31	----	102⅛	s103½
Gen 5s stpd Fed inc tax--1987	M N	104½	106¾	106½	June'31	----	106	110½
Registered	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s----1933	M N	102	Sale	102	102⅛	30	100	102¾
Registered	M N	----	----	99	June'31	----	99	101½
15-year secured g 6½s---1936	M S	106⅝	Sale	106½	106⅝	28	106	109½
1st ref g 5s----May 2037	J D	91½	92⅝	92⅜	92½	3	88	103
1st & ref 4½s----May 2037	J D	82½	83	82½	82½	2	80	96
1st & ref 4½s ser C May 2037	J D	82¼	83½	83	83½	6	78	95⅞
Conv 4¾s series A ----1949	M N	77	Sale	76	78⅞	87	65	93
Chic R I & P Railway gen 4s 1988	J J	88¾	90	89⅞	90¼	8	86	96
Registered	J J	----	88	91	Jan'31	----	91	91
Refunding gold 4s----1934	A O	93	Sale	90½	94½	213	85⅛	99½
Registered	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A --1952	M S	81	Sale	80	82	54	75	95⅜
Conv g 4½s----1960	M N	79	Sale	76¾	80⅝	45	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	100
Gold 3½s----June 15 1951	J D	82⅝	86	85½	May'31	----	85½	85½
Memphis Div 1st g 4s----1951	J D	70	90	91½	May'31	----	90	91½
Ch St L & P 1st cons g 5s---1932	A O	101¼	----	101⅞	Mar'31	----	101	101⅞
Registered	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s--1960	J D	72	75	75¼	75½	7	60	88⅝
Inc gu 5s----Dec 1 1960	M S	59⅞	64½	64½	64½	1	51	73
Chic Un Sta'n 1st gu 4½s A-1963	J J	103¾	104½	103¾	103¾	2	102⅜	105¼
1st 5s series B----1963	J J	106⅜	Sale	106	106⅜	20	104⅝	106¾
Guaranteed g 5s----1944	J D	105¼	Sale	105	105¼	6	103⅜	105½
1st guar 6½s series C --1963	J J	116	Sale	115½	116½	59	114⅝	116¾
Chic & West Ind con 4s----1952	J J	91¼	Sale	90⅝	91¼	105	87½	92
1st ref 5½s series A ----1962	M S	105⅛	Sale	105⅛	105½	18	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	99¼	----	98½	June'31	----	98	99½
Registered----Aug 2 1936	Q F	98⅜	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s-1942	M N	94⅝	95¾	94½	July'31	----	93	96
Cin Union Term 1st 4½s--2020	J J	105¾	Sale	105¾	106	7	102¾	106
Clearfield & Mah 1st gu 5s--1943	J J	101½	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s-1993	J D	93	93⅛	93⅛	July'31	----	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	July'31	----	103⅜	105
Ref & impt 5s ser D----1963	J J	104	Sale	104	104½	17	103½	105
Ref & impt 4½s ser E----1977	J J	98	Sale	97¾	98⅜	30	96¼	101¾
When issued	----	----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s----1939	J J	98	----	98¼	June'31	----	97	99½
Cin W & M Div 1st g 4s--1991	J J	91¾	97¾	92¾	92¾	29	91	94
St L Div 1st coll tr g 4s---1990	M N	86½	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	104¾	105¼	104¼	July'31	----	103½	104⅜
Clev Lor & W con 1st g 5s--1933	A O	101⅝	----	101⅛	July'31	----	101⅛	101¾
Clevel & Mahon Val g 5s---1938	J J	101¾	102½	101½	July'31	----	101	101½
Cl & Mar 1st gu g 4½s----1935	M N	102	----	100½	May'31	----	100½	101
Cleve & P gen gu 4½s ser B-1942	A O	101⅝	----	98	Dec'30	----	----	----
Series B 3½s----1942	A O	92¼	----	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	88¾	----	86⅛	May'30	----	----	----
Gen 4½s ser A----1977	F A	102½	104	104	June'31	----	101	105
Cleve Shor Line 1st gu 4½s-1961	A O	102⅝	104½	104¼	104½	8	102¼	104½
Cleve Union Term 1st 5½s-1972	A O	110⅛	Sale	110⅛	110⅛	15	108¼	111¼
1st s f 5s series B----1973	A O	106⅜	107¾	106½	107	15	104½	109½
1st s f guar 4½s series C--1977	A O	103½	Sale	103⅛	103½	22	101⅛	104¾
Coal River Ry 1st gu 4s----1945	J D	95	----	92	Apr'31	----	92	96⅛
Colo & South ref & ext 4½s-1935	M N	101½	Sale	101¼	101½	23	99	102⅛
Genl m 4½s ser A ----1980	M N	82	86⅜	86	87	44	85⅝	97¾
Col & H V 1st ext g 4s----1948	A O	94¼	----	95¼	June'31	----	92	96⅞
Col & Tol 1st ext 4s----1955	F A	95¼	----	96¼	June'31	----	93½	96¼
Conn & Passum Riv 1st 4s-1943	A O	91	----	90	Dec'30	----	----	----
Consol Ry non-conv 4s --1954	J J	72¾	74½	74	74	1	69¼	74½
Non-conv deb 4s----1955	J J	72⅞	75	73⅜	73⅜	1	68	76
Non-conv deb 4s----1955	A O	72⅞	----	72¼	Apr'31	----	70	72¾
Non-conv debenture 4s--1956	J J	72⅝	74½	73½	July'31	----	68⅝	75
Cuba Nor Ry 1st 5½s----1942	J D	40	Sale	40	40	18	35½	47
Cuba RR 1st 50-year 5s g---1952	J J	62	Sale	61½	64⅜	21	45	70½
1st ref 7½s series A---- 1936	J D	73⅛	Sale	73⅛	73¼	12	70	80⅛
1st lien & ref 6s ser B --1936	J D	64	72½	70	70⅛	10	59	70¾
Del & Hudson 1st & ref 4s--1943	M N	96¼	96⅝	96⅛	96⅞	98	95¼	99¼
30-year conv 5s----1935	A O	104½	107	106	June'31	----	100½	106
15-year 5½s----1937	M N	105⅛	Sale	105⅛	105⅛	9	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	93	Sale	93	94½	36	89¼	99
Consol gold 4½s----1936	J J	94½	96	96	96	10	93½	101
Den & R G West gen 5s-Aug 1955	F A	61	Sale	56½	62	100	42	83
Ref & impt 5s ser B-Apr 1978	A O	65	70	71	72⅝	53	64½	85¾
Des M & Ft D 1st gu 4s----1935	J J	4	20	8	Apr'31	----	8	8
Certificates of deposit----	----	4¼	15	5	June'31	----	5	8
Des Plaines Val 1st gen 4½s-1947	M S	82½	----	99	Nov'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	2	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	104⅛	----	103¾	July'31	----	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	97⅛	99	97⅛	May'31	----	96¾	97½
East T Va & Ga Div 1st 5s--1956	M N	105½	110½	107½	June'31	----	104¾	108
Elgin Joliet & East 1st g 5s-1941	M N	104⅜	----	104⅜	104⅜	4	104	107½
El Paso & S W 1st 5s----1965	A O	103	----	106	June'31	----	102⅛	106¾
Erie 1st conv g 4s prior----1996	J J	87⅛	88	87⅛	87⅛	12	84¼	89¾
Registered----1996	J J	----	----	80½	June'31	----	80½	87⅛
1st consol gen lien g 4s----1996	J J	77	Sale	75½	77¼	59	70	79¼
Registered----1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s -1951	F A	99	100	100	100	3	98¼	101⅛
50-year conv. 4s series A 1953	A O	75	76	74	75½	10	68½	78½
Series B----1953	A O	75	Sale	75	75	5	68	78⅞
Gen conv 4s series D----1953	A O	75	----	75½	July'31	----	70½	75½
Ref & impt 5s----1967	M N	77¼	Sale	75½	79½	103	65½	84½
Ref & impt 5s of 1930-- 1975	A O	77	Sale	74½	79⅝	194	66	84
Erie & Jersey 1st s f 6s -1955	J J	112	----	111⅞	112⅛	20	109	112¼
Genesee River 1st s f 6s--1957	J J	112½	114	112½	July'31	----	106⅛	114½
Erie & Pitts gu g 3½s ser B--1940	J J	95⅛	97¼	93⅝	May'31	----	93⅝	93⅝
Series C 3½s----1940	J J	95⅛	97¼	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	85	93	85	85	3	81	93
Florida East Coast 1st 4½s-1959	J D	75	80	75	July'31	----	67⅛	80
1st & ref 5s series A----1974	M S	20	Sale	19¼	20	34	17	31

c Cash sale. s Option sale

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

BONDS N. Y. STOCK EXCHANGE. Week Ended July 17.	Interest Period	Price Friday July 17. 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	17	18	July'31	----	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	104¼	105	104¼	104¼	1	103½	105½
Galv Hous & Hend 1st 5s...1933	A O	95½	97¼	95½	95½	1	95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	44	Sale	44	45½	6	30	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1..1934	J J	60	87	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	95	----	103½	Apr'31	----	103½	105
Gr R & I ext 1st gu g 4½s..1941	J J	101¼	----	101⅝	June'31	----	99⅜	101¾
Grand Trunk of Can deb 7s.1940	A O	112⅝	113	112½	112⅝	7	110⅛	113¼
15-year s f 6s.....1936	M S	108½	Sale	108	108½	10	105¼	108⅞
Grays Point Term 1st 5s....1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A.1936	J J	110¼	Sale	110	110½	102	108¼	112
Registered.....	J D	----	----	109½	May'31	----	109	110
1st & ref 4¼s series A....1961	J J	100¼	Sale	99¼	100⅛	15	98¾	102
General 5½s series B.....1952	J J	108	Sale	107¾	108½	118	107¾	111
General 5s series C.....1973	J J	102¼	Sale	102¼	102⅝	21	101	c108
General 4½s series D.....1976	J J	95¾	Sale	95	96	22	95	100
General 4½s series E.....1977	J J	96⅛	Sale	95½	96½	47	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	78	86	97	Mar'31	----	96½	99⅞
1st M 5s series C.....1950	A O	80	Sale	80	80¼	2	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	104¾	104¼	104¼	5	101⅛	106⅞
Registered.....1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s....1937	M N	97⅜	99¾	97¼	July'31	----	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	102	----	102	102½	4	100¼	103
Houston E & W Tex 1st g 5s.1933	M N	----	----	101¼	May'31	----	100⅜	101¼
1st guar 5s redeemable....1933	M N	102	----	101⅞	102	4	100	102
Hud & Manhat 1st 5s ser A.1957	F A	99½	Sale	99	99½	67	98	102¼
Adjustment income 5s Feb 1957	A O	78⅝	Sale	78⅝	79⅛	34	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	July'31	----	83⅛	85¾
Registered.....	J J	----	----	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s...1951	A O	85⅛	----	85½	May'31	----	85½	87
1st gold 3s sterling.....1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s...1952	A O	85¾	88	86	June'31	----	84⅜	96
1st refunding 4s.....1955	M N	81¾	82	81⅝	82⅛	40	76½	93
Purchased lines 3½s.....1952	J J	83	88¼	84¾	June'31	----	80	88¼
Collateral trust gold 4s...1953	M N	76½	80	76½	77	3	73	90¼
Refunding 5s.....1955	M N	98⅜	99½	98	98¼	4	95½	106
15-year secured 6½s g.....1936	J J	106	108	106	106	8	106	110
40-year 4¾s.....Aug 1 1966	F A	76½	Sale	76	81	108	71½	100
Cairo Bridge gold 4s.....1950	J D	----	----	90	June'31	----	90	93
Litchfield Div 1st gold 3s.1951	J J	75½	----	76½	July'31	----	75½	78½
Louisv Div & Term g 3½s 1953	J J	82⅞	----	82¾	82¾	1	82¾	85¼
Omaha Div 1st gold 3s.....1951	F A	75	79	76½	July'31	----	75½	78
St Louis Div & Term g 3s.1951	J J	----	83	75⅛	June'31	----	75⅛	78
Gold 3½s.....1951	J J	----	83	84	June'31	----	81½	84¼
Springfield Div 1st g 3½s.1951	J J	85	----	85	Feb'31	----	85	85
Western Lines 1st g 4s.....1951	F A	91¼	Sale	91¼	91¼	5	89¾	93
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A....1963	J D	87½	Sale	87½	88½	26	86½	102¼
1st & ref 4½s series C.....1963	J D	----	80⅞	80½	July'31	----	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	July'31	----	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	87½	88	87⅞	88	3	77⅞	90
Adjustment 6s ser A.July 1952	A O	50	Sale	49½	58	34	37	65
1st 5s series B.....1956	J J	77¾	Sale	77	78¼	8	65	81
1st g 5s series C.....1956	J J	77¼	Sale	77¼	77¼	5	65	80½
Int Rys Cent Amer 1st 5s...1972	M N	66¾	Sale	66¾	67	21	66	73
1st coll tr 6% notes.....1941	M N	68	Sale	67½	68	8	66	83¼
1st lien & ref 6½s.....1947	F A	51½	55	52	52	5	47⅞	74
Iowa Central 1st gold 5s....1938	J D	5½	10	9	9	5	9	16
Certificates of deposit.....	----	3	5	10	June'31	----	10	15
Refunding gold 4s.....1951	M S	2½	Sale	2¼	3⅛	8	2¼	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	95	----	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	91	Sale	91	92⅛	65	87	99½
Kan City Sou 1st gold 3s....1950	A O	80	81½	79	81	6	73	81⅝
Ref & impt 5s.....Apr 1950	J J	91⅝	Sale	91⅝	93½	19	83	102¾
Kansas City Term 1st 4s.....1960	J J	97½	Sale	97⅛	98⅛	25	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	93	Sale	93	93	1	88⅛	94
Plain.....1961	J J	94	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	101⅝	102½	101⅝	101⅝	1	101⅛	103¼
2d gold 5s.....1941	J J	100¼	----	100¼	June'31	----	100¼	100¾
Lake Sh & Mich So g 3½s...1997	J D	84¼	84½	84⅛	84¼	6	83⅝	87⅛
Registered.....1997	J D	----	----	83¾	June'31	----	83	85
Leh Val Harbor Term gu 5s.1954	F A	104⅛	105⅜	105	105	1	103½	107½
Leh Val N Y 1st gu g 4½s...1940	J J	100⅜	101	99½	July'31	----	99	101½
Lehigh Val (Pa) cons g 4s...2003	M N	87	Sale	87	87¾	52	83⅞	90⅛
Registered.....	M N	----	----	83	May'31	----	83	86
General cons 4½s.....2003	M N	98	99	98⅜	98¾	8	96⅞	101
Lehigh Val RR gen 5s series.2003	M N	104½	105	104½	104½	4	102	106¾
Leh V Term Ry 1st gu g 5s..1941	A O	104	Sale	104	104	1	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	110½	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	106	106	July'31	----	104	108
Long Island—								
General gold 4s.....1938	J D	97¾	98	97¾	97¾	2	95	98
Gold 4s.....1932	J D	99¼	100	99	July'31	----	98½	99
Unified gold 4s.....1949	M S	93¼	----	95⅛	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	101½	Sale	101½	102	8	98½	103
Guar ref gold 4s.....1949	M S	96⅜	Sale	95⅞	96¾	30	92	97
Nor Sh B 1st con gu 5s Oct '32	Q J	101	102½	101	101	1	100½	101¾
Louisiana & Ark 1st 5s ser A.1969	J J	54	Sale	54	56¼	48	39	75
Louis & Jeff Bdge Co gd g 4s.1945	M S	94⅛	----	95	95	1	93	97¼
Louisville & Nashville 5s....1937	M N	103⅜	----	103⅜	103⅜	1	103	103⅜
Unified gold 4s.....1940	J J	99⅞	100¼	99¾	100¼	4	97½	c102
Registered.....	J J	----	----	94½	Mar'30	----	----	----
Collateral trust gold 5s...1931	M N	100⅝	----	100⅝	100⅝	5	100⅝	102
1st refund 5½s series A...2003	A O	105⅛	106	105¼	105¾	19	101⅜	106⅝
1st & ref 5s series B.....2003	A O	102½	103¼	102⅜	102¾	27	101⅞	106
1st & ref 4½s series C.....2003	A O	96¼	Sale	96¼	97¼	26	96¼	102¼
Paducah & Mem Div 4s...1946	F A	91	96	93	July'31	----	93	93
St Louis Div 2d gold 3s...1980	M S	68¼	Sale	68¼	68¼	2	63	70⅛
Mob & Montg 1st g 4½s...1945	M S	101	----	101¾	May'31	----	100⅝	101¾
South Ry joint Monon 4s.1952	J J	88	89	88	88¼	19	86	95
Atl Knoxv & Cin Div 4s...1955	M N	96½	----	96½	96½	2	89¼	97½
Louisv Cin & Lex Div g 4½s'31	M N	100⅜	----	100⅜	June'31	----	100	101
Mahon Coal RR 1st 5s.....1934	J J	102	----	102	June'31	----	101¼	102
Manila RR (South Lines) 4s.1939	M N	65¼	76⅞	75	June'31	----	73⅞	77¼
1st ext 4s.....1959	M N	65	77	65	65	1	65	72½
Manitoba S W Coloniza'n 5s.1934	J D	99	99¾	99¾	July'31	----	98½	100
Man G B & N W 1st 3½s...1941		87	----	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	99¼	May'31	----	97½	99¼
Jack Lans & Sag 3½s.....1951	M S	82	----	79	May'26	----	----	----
1st gold 3½s.....1952	M N	89	----	89	90	2	85½	90⅞
Ref & impt 4½s ser C.....1979	J J	100½	102⅞	102¼	102⅜	32	100½	104⅜
Mid of N J 1st ext 5s.....1940	A O	81	84½	80	June'31	----	80	87½

BONDS N. Y. STOCK EXCHANGE. Week Ended July 17.	Interest Period	Price Friday July 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Mil & Nor 1st ext 4½s (1880) 1934	J D	101½	----	101	June'31	----	97½	102¼
Cons ext 4½s (1884).....1934	J D	96½	97½	97	97	18	97	100
Mil Spar & N W 1st gu 4s...1947	M S	92⅛	97	93	July'31	----	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	14	16	May'31	----	16	30
1st & refunding gold 4s...1949	M S	5	6¼	5½	5½	3	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	----	78⅜	79	July'31	----	78½	89¼
1st cons 5s.....1938	J J	71	72	70	July'31	----	60	84½
1st cons 5s gu as to int....1938	J J	----	79½	79	82	8	79	94½
10-year coll trust 6½s....1931	M S	98½	99	98¼	98⅞	21	90	100½
1st & ref 6s series A.....1946	J J	----	68⅝	81	Apr'31	----	81	89
25-year 5½s.....1949	M S	----	55	50	June'31	----	50	72
1st ref 5½s ser B.....1978	J J	76	89⅜	89	89⅞	4	89	99¾
1st Chicago Term s f 4s...1941	M N	94⅝	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s...1949	J J	89	99½	94⅛	July'31	----	88	97
Mo-Ill RR 1st 5s ser A.....1959	J J	50	53	53	53	10	50	65¼
Mo Kan & Tex 1st gold 4s...1990	J D	89⅜	Sale	87⅞	89⅝	67	87	92
Mo-K-T RR pr lien 5s ser A.1962	J J	97½	Sale	96¾	98⅞	70	82⅛	103¾
40-year 4s series B.....1962	J J	84½	Sale	84½	84½	3	77⅞	92
Prior lien 4½s ser D.....1978	J J	----	90	87	July'31	----	87	98
Cum adjust 5s ser A.Jan 1967	A O	78¾	79½	78½	81	38	69½	95
Mo Pac 1st & ref 5s ser A....1965	F A	87	Sale	86	88	10	80	100
General 4s.....1975	M S	62½	Sale	61¾	64⅛	109	56¾	75
1st & ref 5s series F.....1977	M S	85	Sale	83	87¼	99	76½	99½
1st & ref g 5s ser G.....1978	M N	84	Sale	82	87	21	76½	99
Conv gold 5½s.....1949	M N	79	Sale	75	81	77	60	101
1st ref g 5s series H.....1980	A O	84⅝	85½	83¼	87	68	76¾	99
1st & ref 5s ser I.....1981	F A	85	Sale	83	87¼	363	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	----	95	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	40	49	49¼	49¼	7	47	69⅝
Sec 5% notes.....1938	M S	55⅜	Sale	53	56	20	35	90¾
Moh & Mal 1st gu gold 4s...1991	M S	90½	93	90⅜	June'31	----	88	93¼
Mont C 1st gu 6s.....1937	J J	109	110	108⅞	June'31	----	99¼	109¼
1st guar gold 5s.....1937	J J	104	----	104	July'31	----	102¼	104
Morris & Essex 1st gu 3½s..2000	J D	82½	83⅞	83¼	83⅞	10	83¼	86
Constr M 5s ser A.....1955	M N	106	107	107	107	9	106	108¾
Constr M 4½s ser B.....1955	M N	101	101¼	101	July'31	----	100½	103
Nash Chatt & St L 4s ser A..1978	F A	93⅜	95	94⅜	July'31	----	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	----	----	18	July'28	----	----	----
July 1914 coupon on.....	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	2⅛	2½	2½	3	8	2	4¾
Guar 4s Apr '14 coupon...1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on	----	1½	3	1½	2	19	1½	6
Nat RR 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	----	1½	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	91¼	91½	91	July'31	----	88	93
N J Junc RR guar 1st 4s.....1986	F A	85	90½	92	Nov'30	----	----	----
N O&N E 1st ref & impt 4½sA'52	J J	76⅛	85	76⅛	June'31	----	76⅛	85
New Orleans Term 1st 4s....1953	J J	90½	92	90½	90½	2	85	93½
N O Texas & Mex n-c Inc 5s.1935	A O	----	82	98⅞	Mar'31	----	98	100⅜
1st 5s series B.....1954	A O	69¼	70	69⅜	70	12	58	93¾
1st 5s series C.....1956	F A	68⅝	83	64⅝	June'31	----	63⅞	94⅝
1st 4½s series D.....1956	F A	62¾	69	65	68	9	50	72
1st 5½s series A.....1954	A O	76	78½	78	80	15	62	101⅝
N & C Bdge gen guar 4½s...1945	J J	100	----	100	July'31	----	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	106¼	Sale	105¾	106½	23	103½	107¾
Consol 4s series A.....1998	F A	94⅞	Sale	94½	95	32	92¾	97⅝
Ref & impt 4½s series A..2013	A O	98	Sale	97½	98½	306	94½	104
When issued.....	----	----	----	98¼	July'31	----	93⅞	c100⅜
Ref & impt 5s series C.....2013	A O	105	Sale	104½	105	63	101½	109
N Y Cent & Hud Riv M 3½s 1997	J J	84⅞	Sale	84¼	84⅞	43	83¾	87¼
Registered.....1997	J J	82¾	84¼	83¼	June'31	----	83¼	85⅜
Debenture gold 4s.....1934	M N	101½	Sale	101¼	101⅝	29	100	101¾
30-year debenture 4s.....1942	J J	101⅜	Sale	101⅜	101⅝	3	97¾	100¼
Lake Shore coll gold 3½s...1998	F A	82⅛	Sale	82⅛	82⅛	9	82	85
Registered.....1948	F A	77½	82½	81	May'31	----	76	82½
Mich Cent coll gold 3½s...1998	F A	84½	Sale	84½	84¾	2	82	85½
Registered.....1998	F A	77½	84	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s....1937	A O	99	99⅝	99⅝	99⅝	37	97½	100½
Registered.....1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes.....1932	A O	94	95¼	93⅝	96¼	80	88	103
Refunding 5½s series A...1974	A O	89⅜	Sale	87½	91¾	82	84⅞	107
Ref 4½s series C.....1978	M S	74½	Sale	73¼	77⅞	169	68	93
N Y Connect 1st gu 4½s A...1953	F A	101⅛	103¼	102½	July'31	----	102	103¾
1st guar 5s series B.....1953	F A	102¾	----	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	----	100	June'30	----	----	----
N Y & Greenw L gu g 5s....1946	M N	80	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	102	105	102	July'31	----	102	103⅞
N Y & Jersey 1st 5s.....1932	F A	101⅜	101½	101⅜	101⅜	1	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	90⅛
Non-conv debenture 3½s.1947	M S	83⅜	85	83¼	June'31	----	81	84
Non-conv debenture 3½s.1954	A O	80	81	80½	July'31	----	73	81½
Non-conv debenture 4s....1955	J J	85½	87½	85¾	June'31	----	83	88
Non-conv debenture 4s....1956	M N	86½	Sale	86½	87	4	80½	87½
Conv debenture 3½s.....1956	J J	79⅛	80	80	80	1	70	83
Conv debenture 6s.....1948	J J	116	Sale	114½	116⅞	32	110	118¾
Registered.....	J J	----	----	115	July'31	----	110	115½
Collateral trust 6s.....1940	A O	105⅜	Sale	105⅜	105⅝	31	104¾	106½
Debenture 4s.....1957	M N	72½	78	75	75	1	71½	77⅞
1st & ref 4½s ser of 1927..1967	J D	93⅜	Sale	92⅞	93¾	105	90⅝	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	95½	----	95½	July'31	----	89¼	96
N Y O & W ref g 4s June 1992	M S	58½	Sale	58	59½	66	37	60
General 4s.....1955	J D	50¼	51½	50	50½	18	31⅛	52
N Y Providence & Boston 4s 1942	A O	91½	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s.1933	A O	92¾	----	94	July'31	----	92⅛	96¼
N Y Susq & West 1st ref 5s..1937	J J	74¼	Sale	74½	77½	13	70	80
2d gold 4½s.....1937	F A	40⅛	70	75	Mar'30	----	----	----
General gold 5s.....1940	F A	52½	54½	51½	52½	6	50	61
Terminal 1st gold 5s.....1943	M N	100	100½	101	May'31	----	98½	101
N Y W'ches & B 1st ser I 4½s '46	J J	83	Sale	83	83⅞	18	77⅛	87½
Nord Ry ext'l sink fund 6½s 1950	A O	105½	Sale	105½	108	145	105	108
Norfolk South 1st & ref A 5s.1961	F A	22½	Sale	20⅛	22½	9	19	45
Norfolk & South 1st gold 5s.1941	M N	----	74	74	74	1	71⅝	85
Norf & West RR impt & ext 6s '34	F A	104⅝	----	104½	104½	5	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	99¾	Sale	99¾	100½	46	96¾	100¾
Registered.....1996	A O	----	----	97¼	97¼	1	96	97¼
Div'l 1st lien & gen g 4s..1944	J J	99⅝	----	99⅝	99¾	7	97⅜	100¼
Pocah C & C joint 4s.....1941	J D	98¾	----	98¾	July'31	----	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

a Cash sale. z 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 17.	Interest Period.	Price Friday July 17. 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	94¾	Sale	94½	96	53	92½	97
Registered	Q J	93	94	93½	93½	1	91	95
Gen lien ry & ld g 3s..Jan 2047	Q F	68½	Sale	67	68½	28	65¼	69¼
Registered.....Jan 2047	Q F	64	----	66	June'31	----	65	67
Ref & impt 4½s series A..2047	J J	94⅛	Sale	94	94⅛	5	94	101
Ref & impt 6s series B....2047	J J	110	Sale	110	110⅝	122	107¾	113½
Ref & impt 5s series C....2047	J J	----	104½	103¼	103¼	4	98¼	105½
Ref & impt 5s series D...2047	J J	100⅜	101¼	101	101	3	100	105½
Nor Pac Term Co 1st g 6s..1933	J J	108	110	106⅜	May'31	----	105	106⅜
Nor Ry of Calif guar g 5s..1938	A O	104½	----	103⅜	Mar'31	----	102⅜	103⅝
Og & L Cham 1st gu g 4s...1948	J J	67	69	69	June'31	----	60	77
Ohio Connecting Ry 1st 4s..1943	M S	97	----	97	May'31	----	97	97
Ohio River RR 1st g 5s....1936	J D	103	----	103⅛	103⅛	10	101⅞	103⅛
General gold 5s.....1937	A O	102¾	----	103	May'31	----	102	103
Oregon RR & Nav con g 4s.1946	J D	96⅞	102¼	96⅞	97	17	92	98
Ore Short Line 1st cons g 5s.1946	J J	108½	Sale	108½	108½	4	107	109½
Guar stpd cons 5s.....1946	J J	109½	----	109½	July'31	----	107	109⅞
Oregon-Wash 1st & ref 4s...1961	J J	95⅜	Sale	94⅝	95⅝	26	92½	98
Pacific Coast Co 1st g 5s...1946	J D	17⅛	Sale	17⅛	20	14	14	53
Pac RR of Mo 1st ext g 4s..1938	F A	98½	Sale	98¼	98½	2	95⅛	98½
2d extended gold 5s.....1938	J J	101⅛	----	100½	101½	----	101	102
Paducah & Ills 1st sf g 4½s..1955	J J	101¼	----	101⅝	Apr'31	----	100⅛	101⅝
Paris-Lyons-Med RR extl 6s 1958	F A	104	Sale	102½	104½	366	102½	106⅞
Sinking fund external 7s..1958	M S	105	Sale	104½	106¾	76	104½	107¼
Paris-Orleans RR ext 5½s..1968	M S	101½	Sale	101½	103¼	86	100½	105
Paulista Ry 1st & ref s f 7s..1942	M S	78	80	77	78	2	76¾	97
Pennsylvania RR cons g 4s.1943	M N	101⅜	----	101	June'31	----	97¾	101½
Consol gold 4s.....1948	M N	100⅛	101½	100	100⅛	9	97⅝	101
4s sterl stpd dollar..May 1 1948	M N	99¼	100	100	July'31	----	98	100⅜
Consol sink fund 4½s..1960	F A	105¼	Sale	105¼	105⅝	42	104¾	c107¼
General 4½s series A....1965	J D	100¾	Sale	100¾	102¼	56	100	105
General 5s series B.....1968	J D	109	Sale	108¾	109	17	107⅛	111¼
15-year secured 6½s.....1936	F A	110½	Sale	109¾	110⅜	79	108¾	110½
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	104¼	Sale	104¼	104½	24	102¼	105¾
Deb g 4½s.....1970	A O	96	Sale	95	96½	136	90¼	99⅛
Gen 4½s ser D.....1981	A O	96½	Sale	96	96⅞	245	94¾	98
Pa Co gu 3½s coll tr A reg..1937	M S	94¾	Sale	94	Apr'31	----	94	94
Guar 3½s coll trust ser B.1941	F A	93⅛	94¼	92⅞	June'31	----	90⅞	92⅞
Guar 3½s trust ctfs C...1942	J D	91⅝	----	90⅝	June'31	----	90⅝	97⅝
Guar 3½ trust ctfs D...1944	J D	90⅞	----	93½	Jan'31	----	89⅝	93½
Guar 4s ser E trust ctfs...1952	M N	94½	98	97⅞	July'31	----	92	97⅞
Secured gold 4¾s.....1963	M N	101⅞	Sale	101¾	102	26	100	102½
Pa Ohio & Det 1st & ref 4½sA'77	A O	99¾	Sale	99¾	100¼	4	98½	102½
Peoria & Eastern 1st cons 4s.1940	A O	72	79¾	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	103	----	103	103	1	100	103½
Pere Marquette 1st ser A 5s.1956	J J	95¼	Sale	95¼	96½	32	86⅛	105¼
1st 4s series B.....1956	J J	83½	84	94	94	1	79½	95⅜
1st g 4½s series C.....1980	M S	88⅜	88¾	86¼	89¾	67	79	101½
Phila Balt & Wash 1st g 4s..1943	M N	99⅛	100	100	June'31	----	97	100
General 5s series B.....1974	F A	109⅛	----	109	July'31	----	109	109½
Genl g 4½s ser C.....1977	J J	102⅝	100	104½	July'31	----	103	104½
Phillippine Ry 1st 30-yr s f 4s '37	J J	23	23¾	23	23	1	21⅛	25
Pine Creek reg 1st 6s.....1932	J D	102¾	----	102¾	Apr'31	----	102⅝	102¾
Pitts & W Va 1st 4½s ser A.1958	J D	85	94	93	May'31	----	93	95½
1st M 4½s series B.....1959	A O	85	92	92	July'31	----	91	95¼
1st M 4½s series C.....1960	A O	86¼	89	87	89	16	86	95⅞
P C C & St L gu 4½s A....1940	A O	101¾	Sale	101¾	101¾	1	101	103
Series B 4½s guar.....1942	A O	101½	102½	101¾	July'31	----	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	July'31	----	98⅜	101¼
Series H cons guar 4s.....1960	F A	98¼	----	97	Nov'30	----	----	----
Series I cons guar 4½s...1963	F A	103¾	----	105	Mar'31	----	103	105
Series J cons guar 4½s...1964	M N	103⅝	104⅞	105½	May'31	----	100¼	105½
General M 5s series A....1970	J D	108¼	109½	108¼	108½	5	108	110¾
Gen mtge guar 5s ser B..1975	A O	109	Sale	109	109	11	107½	110½
Gen 4½s series C.....1977	J J	101⅛	Sale	100½	101⅛	54	99¼	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	102⅞	Sale	102⅞	102⅞	2	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	96⅜	99⅜	98⅝	June'31	----	98⅝	98⅝
Pitts Y & Ash 1st 4s ser A..1948	J D	85	94	92⅝	Jan'31	----	92⅝	92⅝
1st gen 5s series B.....1962	F A	85	92	105¾	June'31	----	105½	105¾
1st gen 5s series C.....1974	J D	86¼	89	----	----	----	----	----
Providence Secur deb 4s....1957	M N	71	----	68½	June'31	----	68½	75
Providence Term 1st 4s....1956	M S	90	----	89⅞	July'31	----	87½	91
Reading Co Jersey Cen coll 4s '51	A O	95⅞	96½	96	96¼	12	95	98
Gen & ref 4½s series A...1997	J J	101½	Sale	101⅛	c102¾	48	100	103⅛
Gen & ref 4½s series B..1997	J J	101⅜	Sale	101⅜	101¾	20	100¼	103
Rensselaer & Saratoga 6s...1941	M N	----	----	103	Oct'30	----	----	----
Rich & Meck 1st g 4s.....1948	M N	----	74⅝	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	101⅜	----	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	95⅛	----	95⅝	95¾	4	90	97
1st con & coll trust 4s A..1949	A O	78¼	82½	78⅛	78⅛	1	78⅛	86½
R I Ark & Louis 1st 4½s...1934	M S	90½	92¼	90	92¼	12	81¾	101¼
Rut-Canada 1st gu g 4s....1949	J J	72	Sale	65	72	2	65	75
Rutland 1st con 4½s....1941	J J	78⅛	89	80	July'31	----	74½	92
St Jos & Grand Isl 1st 4s...1947	J J	92¼	94	92⅝	June'31	----	87⅞	93
St Lawr & Adir 1st g 5s....1996	J J	90	----	95	Apr'31	----	95	101
2d gold 6s.....1996	A O	90	100	100	Mar'31	----	100	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	97	Sale	97	97½	23	88	100⅜
St L-San Franc pr lien 4s A..1950	J J	68	Sale	67	70¾	109	50⅛	89½
Con M 4½s series A.....1978	M S	56½	Sale	55½	61	208	40	86
Registered	J D	----	----	69⅝	Mar'31	----	69⅝	69⅝
Prior lien 5s series B.....1950	J J	79½	Sale	78¼	81¼	25	59	102
St L Peor & N W 1st gu 5s..1948	J J	102⅝	106¾	102⅝	102⅝	1	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	75	78	74¼	75	18	71½	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	55	70	62	June'31	----	52	78¾
Consol gold 4s.....1932	J D	80¾	Sale	80¾	81⅝	42	60½	100½
1st terminal & unifying 5s.1952	J J	64	68⅛	65	65	5	45	97½
St Paul & K C Sh L 1st 4½s.1941	F A	88	Sale	86	88	16	84⅛	98½
St Paul & Duluth 1st 5s....1931	F A	100	101	100⅝	Apr'31	----	100	100⅝
1st consol gold 4s.....1968	J D	92⅝	----	92¼	June'31	----	89	93
St Paul E Gr Trk 1st 4½s..1947	J J	90	94	97⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s.1933	J J	100	----	100¼	100⅜	2	98½	102
1st consol g 6s.....1933	J J	105	Sale	105	105	14	103½	105½
6s reduced to gold 4½s...1933	J J	102	Sale	102	102	6	100⅜	102
Registered	J	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s.....1937	J D	99¼	----	99½	July'31	----	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	111½	112	111¼	111¾	8	109⅛	112
S A & Ar Pass 1st gu g 4s....1943	J	94½	Sale	94½	94¾	21	93	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M N	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	98	June'31	----	94	98½
Seaboard Air Line 1st g 4s..1950	A O	30½	----	50	July'31	----	25½	54½
Gold 4s stamped.....1950	A O	29	32	34	34	1	23	54¾
Adjustment 5s.....Oct1949	F A	3	6	5	5	3	2	8
Refunding 4s.....1959	A O	12¾	14¼	13¾	July'31	----	9½	20½
Certificates of deposit.....	----	12½	----	13	June'31	----	9	15
1st & cons 6s series A.....1945	M S	13¾	14½	13⅝	15⅜	83	9¾	19
Certificates of deposit.....	----	12¾	15	14	14	2	9	16½
Atl & Birm 30-yr 1st g 4s.d1933	M S	50	54½	55	55	2	40	61
Seaboard All Fla 1st gu 6s A.1935	F A	8	8⅝	8	8⅝	10	6	12¼
Series B.....1935	F A	8	----	8¼	June'31	----	6⅛	12

BONDS N. Y. STOCK EXCHANGE. Week Ended July 17.	Interest Period	Price Friday July 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Seaboard & Roan 1st 5s extd 1931	J J	92⅛	96	92	92⅛	4	92	92⅛
S. & N Ala cons gu g 5s.....1936	F A	102½	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s.....1963	A O	109¾	----	109¾	109¾	2	109⅛	111½
So Pac coll 4s (Cent Pac coll) k'49	J D	----	93	92	92	10	92	97
1st 4½s (Oregon Lines) A..1977	M S	100½	Sale	100	100½	38	98¼	102⅜
20-year conv. 5s.....1934	J D	103⅜	103¾	103⅜	103⅜	4	102	103¾
Gold 4½s.....1968	M S	94⅛	Sale	94⅛	96	65	90	99½
Gold 4½s with war.....1969	M N	95½	Sale	94¼	96⅞	109	88	100
Gold 4½s.....1981	M N	92½	Sale	91¼	93	280	85½	94⅞
San Fran Term 1st 4s.....1950	A O	93½	98	95	95½	8	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	96⅞	Sale	96¼	97½	38	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	106⅜	Sale	106⅛	106⅜	4	105½	111
Registered	J J	81½	82	105½	May'31	----	105¼	108½
Devel & gen 4s series A...1956	A O	82	Sale	80⅝	84	119	75¼	88¾
Devel & gen 6s.....1956	A O	109⅜	110	104¾	----	21	100	113¼
Develop & gen 6½s.....1956	A O	110	Sale	109⅜	110	21	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	July'31	----	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	85	94	May'31	----	93	96⅛
Spokane Internat 1st g 5s...1955	J J	40⅜	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	----	80	81	83⅞	3	81	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	94⅜	Sale	94	95	18	91⅛	95¾
Texarkana & Ft S 1st 5½s A 1950	F A	100	100⅞	101	101	5	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	107½	112⅛	108½	July'31	----	107⅝	113
2d inc5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	93	Sale	92½	93	7	88½	100
Gen & ref 5s series C.....1979	A O	93	Sale	92½	93	6	84½	100
Gen & ref 5s series D.....1980	J D	92	Sale	92	93	15	89	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	100⅛	103	101	101	5	99½	107
Tol & Ohio Cent 1st gu 5s...1935	J J	102½	----	101	101	4	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	91	91½	91½	91½	10	88	94
Tol W V & O gu 4½s ser B..1933	J J	100	----	100⅛	Oct'30	----	----	----
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	65	----	90⅝	June'31	----	90⅝	90⅝
Stpd as to payt Dec 1930 int...	----	60½	75	66⅜	71	15	61	79⅞
1st con 5s ctfs of deposit.....	----	60½	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int..	----	60½	70	67⅛	67⅛	5	64	76
1st refunding g 4s.....1952	A O	39	47½	40	40	1	39	60
Union Pac 1st RR & ld gr 4s.1947	J J	101¼	Sale	101¼	102	113	96	102½
Registered	J J	----	----	99½	June'31	----	96⅛	99¾
1st lien & ref 4s.....June2008	M S	96¾	97	97	97⅞	40	93½	98¾
Gold 4½s.....1967	J J	100	101½	102	July'31	----	99¾	102⅞
1st lien & ref 5s.....June2008	M S	110⅝	112½	110⅝	112½	3	110	113
40-year gold 4s.....1968	J D	93¼	Sale	93¼	94	35	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	99¾	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	3¾	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	95	98	97	97	3	97	100½
1st cons 50-year 5s.....1958	A O	63	66	64	65	11	50	77
Virginia Ry 1st 5s series A..1962	M N	106⅞	Sale	105⅝	106⅞	14	102	108¼
1st M 4½s series B.....1962	M N	100¼	101	101	July'31	----	98¾	102
Wabash RR 1st gold 5s.....1939	M N	102½	104	102¼	102½	10	100⅝	105
2d gold 5s.....1939	F A	98⅞	Sale	98⅞	98⅞	3	95	102½
Ref & gen s f 5½s ser A...1975	M S	77½	78	78	78½	18	60	102½
Deb 6s series B registered.1939	J J	----	----	98⅛	May'29	----	----	----
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	100¼	----	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	90½	91½	90⅜	June'31	----	90	92⅞
Wabash Ry ref & gen 5s B...1976	F A	68	Sale	68	68	2	56½	96½
Ref & gen 4½s series C...1978	A O	63	68	64	65	11	55½	89½
Ref & gen 5s series D.....1980	A O	62	68	66	69	65	58	96
Warren 1st ref gu g 3½s....2000	F A	77⅛	----	78	July'31	----	77	78
Wash Cent 1st gold 4s.....1948	Q M	----	92	89½	July'31	----	87	89½
Wash Term 1st gu 3½s.....1945	F A	90⅛	92	93	93	5	90¼	93¼
1st 40-year guar 4s.....1945	F A	97	----	92	June'31	----	87	97
West'n Maryland 1st 4s.....1952	A O	78	79⅜	78½	80	81	75	84⅝
1st & ref 5½s series A.....1977	J J	88	Sale	89	89	5	82	c97
West N Y & Pa 1st g 5s.....1937	J J	104⅝	----	104½	104½	1	102⅝	104½
Gen gold 4s.....1943	A O	97¼	Sale	97	97¼	8	92⅛	97⅜
Western Pac 1st 5s ser A....1946	M S	77½	80	78	80	25	68¼	97
West Shore 1st 4s guar.....2361	J J	91⅞	92½	91⅝	92¾	48	90½	94¼
Registered.....2361	J J	89¼	90¾	89¼	June'31	----	88¾	93
Wheel & L E ref 4½s ser A..1966	M S	97	99¼	96⅛	July'31	----	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	July'31	----	86	93½
Wilk & East 1st gu g 5s.....1942	J D	43	46	46	46	2	42⅞	53¼
Will & S F 1st gold 5s.....1938	J D	102⅝	----	102⅝	July'31	----	102¼	102⅝
Winston-Salem S B 1st 4s...1960	J J	95	Sale	95	95	5	92	97½
Wis Cent 50-yr 1st gen 4s...1949	J J	55	Sale	55	55	10	47	66½
Sup & Dul div & term 1st 4s '36	M N	58⅛	Sale	58	60¼	8	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	54	Sale	53	55¼	108	44½	78
Abraham & Straus deb 5½s.1943								
With warrants	A O	99	Sale	99	99½	8	90⅛	101
Adriatic Elec Co extl 7s.....1952	A O	95	99	97⅞	99	3	86	100½
Adams Express coll tr g 4s..1948	M S	85¾	87	86	86¼	6	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	60¼	65	60	60	2	50	78
Allegany Corp col tr 5s.....1944	F A	71½	Sale	70	74½	197	57⅛	87½
Coll & conv 5s.....1949	J D	66¼	Sale	66¼	70	42	51	85½
Coll & conv 5s.....1950	A O	66⅛	Sale	65¾	71½	89	50	85
Allis-Chalmers Mfg deb 5s..1937	M N	101⅜	102	101½	101½	11	100¼	102¾
Alpine-Montan Steel 1st 7s..1955	M S	75	Sale	75	75	11	75	94
Am Agric Chem 1st ref s f 7½s '41	F A	102½	102¾	102½	102⅝	6	102½	105½
Amer Beet Sug conv deb 6s..1935	F A	35	42½	32⅛	34½	4	25½	47
American Chain deb s f 6s...1933	A O	99⅞	100¼	99⅞	100¼	37	98	102
Am Cyanamid deb 5s.....1942	A O	87¼	88	88	88	1	83¾	96
Am & Foreign Pow deb 5s...2030	M S	77	Sale	74⅞	80½	224	74	88
Amer Ice s f deb 5s.....1953	J D	83	Sale	82	83½	17	74⅞	85
Amer I G Chem conv 5½s..1949	M N	99¼	Sale	98¾	100½	476	96½	102
Am Internat Corp conv 5½s 1949	J J	84½	Sale	84	87½	88	84	95¾
Am Mach & Fdy s f 6s.....1939	A O	104¾	106	104½	June'31	----	104¼	106
Amer Metal 5½% notes.....1934	A O	80¼	Sale	80	83½	32	74	95
Am Nat Gas 6½s (with war) 1942	A O	17	Sale	17	20	28	8⅛	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	103⅛	Sale	102½	103⅛	65	101½	104½
Amer Sugar Ref 5-yr 6s.....1937	J J	104⅜	Sale	103½	105¼	57	103	105¼
Am Telep & Teleg conv 4s...1936	M S	103½	Sale	103¼	July'31	----	99¾	103½
30-year coll tr 5s.....1946	J D	106⅝	Sale	106⅜	107⅛	256	105	108¼
35-yr s f deb 5s.....1960	J J	108	Sale	107¾	108½	245	104⅞	109⅜
20-year s f 5½s.....1943	M N	110¼	Sale	110¼	110¾	169	107¾	111
Conv deb 4½s.....1939	J J	133⅜	Sale	133⅛	134⅛	59	120½	135
35-year deb 5s.....1965	F A	108	Sale	107⅝	108½	406	105¼	109¼
Am Type Found deb 6s.....1940	A O	101	Sale	101	101	1	99½	106
Am Wat Wks & El coll tr 5s.1934	A O	101⅞	Sale	101⅞	102½	10	101	104
Deb g 6s series A.....1975	M N	105	Sale	104	105	16	101⅛	106½

c Cash sale. d Due May. 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 17.	Interest Period	Price Friday July 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Am Writ Pap 1st g 6s.....1947	J J	57	61½	61	62	4	55	77
Anglo-Chilean s f deb 7s....1945	M N	60	Sale	58	60	18	58	87
Antilla (Comp Azuc) 7½s...1939	J J	15	28	15½	July'31	----	10	26
Certificates of deposit.....	----	----	16	14½	July'31	----	13	14¼
Ark & Mem Bridge & Ter 5s..1964	M S	99½	101	101	July'31	----	97	101½
Armour & Co (Ill) 4½s.....1939	J D	81	Sale	80	82¼	119	70	92
Armour & Co of Del 5½s.....1943	J J	71¼	Sale	69⅝	73¾	247	53	80½
Armstrong Cork conv deb 5s 1940	J D	94⅛	96	94	94⅛	6	91	98
Associated Oil 6% gold notes 1935	M S	102⅞	Sale	102⅞	103	7	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	55¼	Sale	55¼	57	15	50	68
Atlantic Refg deb 5s.....1937	J J	101⅝	Sale	101⅝	101⅝	8	100½	103¼
Baldw Loco Works 1st 5s....1940	M N	107	Sale	107	107	2	106½	107⅜
Baragua (Comp Az) 7½s.....1937	J J	25	27½	25	26	4	20	48
Batavian Pete guar deb 4½s 1942	J J	96	Sale	95¼	96½	301	92½	96⅞
Belding-Heingway 6s.....1936	J J	97	Sale	95	97¼	50	86½	97¼
Bell Telep of Pa 5s series B...1948	J J	110	110⅛	109	110	39	107	110½
1st & ref 5s series C.....1960	A O	112½	Sale	112½	113¼	20	110½	115
Beneficial Indus Loan deb 6s 1946	M S	98½	Sale	98	c99½	146	98⅛	c99½
Berlin City Elec Co deb 6½s 1951	J D	69	Sale	57	75¼	114	57	88⅛
Deb sink fund 6½s.....1959	F A	58¼	Sale	54	70	54	54	86¾
Deb 6s.....1955	A O	60	Sale	50	62½	102	50	80⅞
Berlin Elec El & Undg 6½s...1956	A O	57	63	52	70	52	52	85½
Beth Steel 1st & ref 5s guar A '42	M N	104½	105½	104½	105½	22	102¼	106⅛
30-yr p m & impt s f 5s....1936	J J	103½	Sale	103½	103¾	33	101⅜	104
Bing & Bing deb 6½s.....1950	M S	70	Sale	70	70½	3	70	83½
Botany Cons Mills 6½s.....1934	A O	25	Sale	25	25½	6	23	35
Bowman-Bilt Hotels 7s.....1934	M S	----	83	79½	82	2	79½	105
B'way & 7th Av 1st cons 5s..1943	J D	8	9	8	9	15	3½	9
Certificates of deposit.....	----	4½	----	5	June'31	----	4	5
Brooklyn City RR 1st 5s.....1941	J J	80¾	82½	81	June'31	----	76⅞	87
Bklyn Edison Inc gen 5s A....1949	J J	107¼	Sale	106½	107¼	22	105¼	107½
Bklyn-Manh R T sec 6s.....1968	J J	101¾	Sale	101⅝	102½	154	98¾	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	63½	73	63½	63½	2	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	91¼	Sale	91	91½	15	85	92¼
Bklyn Un Gas 1st cons g 5s...1945	M N	112	Sale	111¼	112	3	107¼	112½
1st lien & ref 6s series A....1947	M N	121⅛	----	120⅞	120⅞	1	117½	121½
Conv deb g 5½s.....1936	J J	----	----	218	Jan'31	----	218	218
Conv deb 5s.....1950	J D	105¼	Sale	105	105¼	9	102¼	106
Buff & Susq Iron 1st s f 5s....1932	J D	95	98	94⅛	May'31	----	94⅛	96
Bush Terminal 1st 4s.....1952	A O	89	91¾	90	July'31	----	83	93
Consol 5s.....1955	J J	84½	85	84	90	15	72	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	100	100¼	99	100	12	93½	103⅛
Buff Gen El 4½s ser B.....1981	F A	106⅜	----	105⅞	106½	23	101	107⅛
By-Prod Coke 1st 5½s A.....1945	M N	----	98	97	97⅛	13	97	104
Cal G & E Corp unif & ref 5s..1937	M N	105¼	106	105¼	105¼	6	103	105½
Cal Pack conv deb 5s.....1940	J J	95	Sale	94½	95	7	89¾	100
Cal Petroleum conv deb s f 5s 1939	F A	85	90	85	June'31	----	81	98⅞
Conv deb s f g 5½s.....1938	M N	90	Sale	90	90	5	89	101
Camaguey Sug 1st s f g 7s....1942	A O	30	39	30	30	8	15	45
Canada SS L 1st & gen 6s....1941	A O	48	50	49	50¼	6	49	70⅜
Cent Dist Tel 1st 30-yr 5s....1943	J D	105¾	106	106	July'31	----	105	106
Cent Foundry 1st s f 6s May 1931	F A	62	72	72	July'31	----	33⅝	74⅞
Cent Hud G & E 5s....Jan 1957	M S	106	----	105⅛	June'31	----	104¾	106
Cent Ill Elec & Gas 1st 5s...1951	F A	97¼	Sale	96½	97⅜	49	96½	97⅜
Central Steel 1st g s f 8s.....1941	M N	113	Sale	113	113¾	7	101½	114
Certain-teed Prod 5½s A....1948	M S	52	Sale	45½	52	139	31½	52
Cespedes Sugar Co 1st s f 7½s '39	M S	10½	29⅞	59	Jan'31	----	59	59
Chic City & Conn Rys 5s Jan 1927	A O	97⅝	98½	37½	Apr'31	----	37½	45
Ch G L & Coke 1st gu g 5s....1937	J J	105½	106	105¼	105½	6	103⅛	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Feb 1931 int....	F A	62	63½	62	62	5	57	74
Childs Co deb 5s.....1943	A O	73	80	74	75	15	70	83
Chile Copper Co deb 5s.....1947	J J	89	Sale	87¾	89½	43	79	95¾
Cin G & E 1st M 4s A.....1968	A O	96¾	Sale	96¼	97	52	90	98¾
Clearfield Bit Coal 1st 4s....1940	J J	----	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s.....1938	J J	54	Sale	53¾	54	21	37	70
Colo F & I Co gen s f 5s.....1943	F A	87	Sale	87	87	1	85	99⅜
Col Indus 1st & coll 5s gu....1934	F A	----	80	80	80½	12	80	94½
Columbia G & E deb 5s May 1952	M N	99⅜	Sale	98¾	99½	202	94½	101⅜
Debentures 5s.....Apr 15 1952	A O	100	Sale	99¾	100⅛	6	95½	101¼
Debenture 5s.....Jan 15 1961	J J	98⅝	Sale	98	98⅝	326	74½	100
Columbus Gas 1st gold 5s....1932	J J	97⅛	98¼	98⅛	98⅛	1	95½	99½
Columbus Ry P & L 1st 4½s 1957	J J	99	100¾	97½	99	7	94	101
Commercial Credit s f 6s.....1934	M N	100½	Sale	100½	100¾	15	97	101
Col tr s f 5½s notes.....1935	J J	97½	Sale	97¼	97½	2	93⅝	98⅛
Comm'l Invest Tr deb 5½s.1949	F A	98¼	Sale	98¼	99	39	91½	100½
Computing Tab-Rec s f 6s...1941	J J	106⅝	108	106½	July'31	----	105⅛	108
Conn Ry & L 1st & ref g 4½s 1951	J J	101⅝	----	101⅝	101⅝	1	99¼	101⅝
Stamped guar 4½s.....1951	J J	101¾	102¾	102½	102¾	6	99⅛	103¾
Consol Agricul Loan 6½s....1958	J D	59	Sale	45	68	50	45	83⅜
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	74	Sale	74	83¼	14	74	93⅜
Cons Coal of Md 1st & ref 5s.1950	J D	35	35½	35	35½	19	24⅞	48⅛
Consol Gas (NY) deb 5½s...1945	F A	107¾	Sale	107¼	108	96	103	108½
Deb 4½s.....1951	J D	102⅛	Sale	101⅞	102¼	377	101	102½
Consumers Gas of Chic gu 5s 1936	J D	105	105½	105	105	2	103⅛	105½
Consumers Power 1st 5s.....1952	M N	105½	Sale	105½	105½	19	103	106⅞
Container Corp 1st 6s.....1946	J D	60	Sale	60	62½	6	48	85
15-yr deb 5s with warr.....1943	J D	30¼	34⅞	35	40½	17	20	64
Copenhagen Telep 5s Feb 15 1954	F A	100	Sale	100	102	5	97	102
Corn Prod Refg 1st 25-yr s f 5s '34	M N	105⅝	----	105	June'31	----	102	105
Crown Cork & Seal s f 6s.....1947	J D	93	Sale	92	93	8	90	99¼
Crown Willamette Pap 6s...1951	J J	87¼	Sale	86½	88	5	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	65½	----	66	66	3	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	10½	Sale	9⅛	10⅝	12	5	14
Cuban Dom Sug 1st 7½s....1944	M N	8½	13	7½	July'31	----	7	16
Certificates of deposit.....	----	8½	13	8	June'31	----	7⅝	8
Stpd with purch war attached.	---	10	----	8	June'31	----	2½	17
Cumb T & T 1st & gen 5s....1937	J J	105¾	Sale	105¾	105¾	1	102¾	106
Cuyamel Fruit 1st s f 6s A...1940	A O	104¼	104½	104⅜	104½	4	102⅛	105½
Den Gas & E L 1st & ref s f 5s '51	M N	103½	Sale	103¼	103½	7	100	105
Stamped as to Pa. tax.....1951	M N	103½	Sale	103¼	103½	3	99⅝	104½
Dery (D G) Corp 1st s f 7s..1942	M S	6	20	61	Dec'29	----	----	----
2d 7s stpd Sept 1930 coupon..	----	6	64	15	June'31	----	8	c15
Detroit Edison 1st coll tr 5s.1933	J J	104	Sale	103¾	104⅛	15	102	104½
Gen & ref 5s series A.....1949	A O	107⅛	Sale	107	107½	14	104¾	c108½
Gen & ref 5s series B.....1955	J D	107⅛	107½	107¼	107½	10	105	108⅛
Gen & ref 5s series C.....1962	F A	107¼	107¾	107⅝	July'31	----	105¼	110
Gen & ref 4½s series D....1961	F A	103⅞	Sale	103½	103⅞	84	99¾	105¾
When issued.....	F A	----	----	103½	104	32	103¼	104¾
Det United 1st cons g 4½s..1932	J J	98⅞	Sale	98¾	99½	48	97¼	100
Dodge Bros deb 6s.....1940	M N	90½	Sale	90	91¾	76	82⅛	91¾
Dold (Jacob) Pack 1st 6s.....1942	M N	56⅞	60	56¾	57	5	53¾	70¼
Dominion Iron & Steel 5s...1939	M S	85	----	90	Mar'31	----	90	90
Donner Steel 1st ref 7s.....1942	J J	95	96	96	96	1	90	101
Duke-Price Pow 1st 6s ser A.1966	M N	104	Sale	104	104¼	15	102	106½
Duquesne Light 1st 4½s A...1967	A O	105½	Sale	105	105½	157	102½	106
East Cuba Sug 15-yr s f g 7½s '37	M S	34⅝	Sale	34⅝	35¼	9	20	42
Ed El Ill Bkln 1st con 6s....1939	J J	101	----	100¾	100¾	5	97¾	100¾
Ed Elec (N Y) 1st cons g 5s.1995	J J	120	123	122	June'31	----	115¼	123½
Elec Pow Corp (Germany) 6½s '50	M S	58¼	65	55	76	2	55	89
1st s f 6½s.....1953	A O	62	Sale	55	62	5	55	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	62¾	65⅛	63½	July'31	----	55¼	76
Federal Light & Tr 1st 5s...1942	M S	95	96¾	95	July'31	----	91⅞	98
1st lien s f 5s stamped.....1942	M S	93⅞	Sale	92½	93⅞	4	91⅛	97
1st lien 6s stamped.....1942	M S	98	Sale	98	98¾	17	97	103½
30-year deb 6s series B.....1954	J D	90	94	90	90	3	90	100

BONDS N. Y. STOCK EXCHANGE Week Ended July 17.	Interest Period	Price Friday July 17. 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	95⅜
Fiat deb 7s (with warr).....1946	J J	88	89	88	June'31	----	79¾	93
Without stock purch warrants.	--	----	----	87⅝	88	42	79½	92¾
Fisk Rubber 1st s f 8s.....1941	M S	25¼	28	25⅝	27½	2	21	37½
Framerican Ind Dev 20-yr 7½s'42	J J	103	Sale	101¾	105⅛	36	100	109
Francisco Sug 1st s f 7½s..1942	M N	57	Sale	50	57	12	40⅛	69½
Gannett Co deb 6s.....1943	F A	73	74	72½	July'31	----	72½	86
Gas & El of Berg Co cons g 5s 1949	J D	107¼	----	103½	Apr'31	----	103½	105⅛
Gelsenkirchen Mining 6s.....1934	M S	79	Sale	78½	85	22	78½	94¾
Genl Amer Investors deb 5s.1952	F A	85	Sale	85	85	10	83	91½
Gen Baking deb s f 5½s.....1940	A O	98	99	98¼	99	32	93½	99
Gen Cable 1st s f 5½s A.....1947	J J	78	Sale	78	78¼	2	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	85½	Sale	75⅛	93½	37	75⅛	104
S f deb 6½s with warr.....1940	J D	71¼	80	91	Dec'30	----	----	----
Without warr'ts attach'd..1940	J D	72⅛	Sale	65¼	84¼	8	65¼	98
20-year s f deb 6s.....1948	M N	72	Sale	60	80	38	60	92
Gen Mot Accept deb 6s.....1937	F A	104⅛	Sale	104	104⅝	81	101⅞	104¾
Genl Petrol 1st s f 5s.....1940	F A	102¾	----	102¾	102¾	10	102	103⅝
Gen Pub Serv deb 5½s.....1939	J J	94⅛	----	94⅛	95	22	92	95
Gen Steel Cast 5½s with warr '49	J J	86	93	89½	90	3	80	96¼
Gen Theatres Equip deb 6s.1940	A O	33	Sale	33	36¼	59	23	74
Good Hope Steel & I sec 7s..1945	A O	70½	76	68	80	30	68	96⅞
Goodrich (B F) Co 1st 6½s..1947	J J	97	Sale	97	98½	15	93½	102½
Conv deb 6s.....1945	J D	63½	Sale	62⅝	65	160	50	76
Goodyear Tire & Rub 1st 5s.1957	M N	90¾	Sale	90⅛	91¼	117	83¼	96
Gotham Silk Hosiery deb 6s.1936	J D	87¾	100	86	90	12	75	90
Gould Coupler 1st s f 6s.....1940	F A	41	45½	45	45¼	2	45	68⅝
Gt Cons El Pow (Japan) 7s.1944	F A	99¼	Sale	97	100¼	68	93¾	101¼
1st & gen s f 6½s.....1950	J J	93	Sale	92	94⅝	74	85½	95⅛
Gulf States Steel deb 5½s..1942	J D	55	62	58	62	2	52	90
Hackensack Water 1st 4s...1952	J J	94½	----	94½	July'31	----	88⅞	94½
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	69	75	58	73	7	58	84½
Hansa SS Lines 6s with warr.1939	A O	51	60	50	60	5	50	86⅞
Havana Elec consol g 5s.....1952	F A	41	46	41	July'31	----	38	53½
Deb 5½s series of 1926....1951	M S	13⅛	22½	14	14	1	12½	30½
Hoe (R) & Co 1st 6½s ser A.1934	A O	51	52	52	52	2	40	68
Holland-Amer Line 6s (flat).1947	M N	56	60	60	60	1	55½	65
Houston Oil sink fund 5½s..1940	M N	90	Sale	88½	90	15	87⅝	94
Hudson Coal 1st s f 5s ser A.1962	J D	62	Sale	60	62	25	51	63
Hudson Co Gas 1st g 5s.....1949	M N	106⅞	108	107½	107½	1	104⅞	108
Humble Oil & Refining 5½s.1932	J J	102½	Sale	102¼	102½	56	101	c104¼
Deb gold 5s.....1937	A O	102¼	102⅜	102	102⅜	16	100¼	102⅝
Illinois Bell Telephone 5s...1950	J D	106¾	Sale	106¼	107	23	105	107
Illinois Steel deb 4½s.....1940	A O	103	Sale	103	103½	29	100⅛	104½
Ilseder Steel Corp mtge 6s..1948	F A	55	Sale	52	66	16	52	82
Indiana Limestone 1st s f 6s.1941	M N	26⅛	Sale	26⅛	28⅛	4	26⅛	69
Ind Nat Gas & Oil 5s.....1936	M N	101	----	101¾	June'31	----	100⅛	101¾
Inland Steel 1st 4½s.....1978	A O	94⅝	96	95	96	28	93⅝	97¾
1st m s f 4½s ser B.....1981	F A	94⅝	Sale	94¼	95	63	91	96¾
Inspiration Con Copper 6½s 1931	M S	----	----	100	Feb'31	----	99	100
Interboro Metrop 4½s.....1956	A O	10⅛	20	10⅛	June'31	----	9½	10⅛
Ctfs of deposit.....	----	½	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s..1966	J J	72	Sale	70	74	119	64¼	77¾
Stamped.....	J J	72⅛	Sale	70⅛	73⅝	298	64¼	78
10-year 6s.....1932	A O	59⅜	Sale	59	62	15	50⅛	64¾
10-year conv 7% notes...1932	M S	91	Sale	90½	92¾	55	89¼	95
Int Agri Corp 1st 20-yr 5s..1932	M N	98⅝	Sale	98⅝	98⅝	3	98½	99⅝
Stamped extended to 1942....	M N	65	71⅞	70	June'31	----	65	76⅛
Int Cement conv deb 5s.....1948	M N	86	Sale	86	88	17	80½	100
Internat Hydro El deb 6s...1944	A O	81	Sale	80⅛	82	38	65	93¼
Internat Match s f deb 5s...1947	M N	87¼	Sale	85	92	244	85	99½
Conv deb 5s.....1941	J J	91	Sale	86½	95⅞	868	86½	100
Inter Mercan Marine s f 6s..1941	A O	74¼	77	74	76	68	74	97
Internat Paper 5s ser A & B.1947	J J	70	Sale	70	72	21	62	77
Ref s f 6s series A.....1955	M S	57	Sale	52½	57	69	40	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	78	81½	77	81⅜	125	66	84½
Conv deb 4½s.....1939	J J	92	Sale	90	94	235	81	96
Deb 5s.....1955	F A	87½	Sale	85	89	329	71¾	91½
Investors Equity 5s A.....1947	J D	72	76	70	70	12	70	75
Deb 5s ser B with warr...1948	A O	72	Sale	72	72	5	70	76
Without warrants.....1948	A O	72	75	72	June'31	----	71	75
K C Pow & Lt 1st 4½s ser B.1957	J J	104½	104¾	104⅝	July'31	----	101½	105¼
1st M 4½s.....1961	F A	106¾	Sale	106⅛	106¾	26	103¾	107
Kansas Gas & Electric 4½s.1980	J D	98	Sale	97½	98½	58	93½	99⅛
Karstadt (Rudolph) 6s.....1943	M N	43	Sale	35½	51⅝	49	35½	75⅜
Keith (B F) Corp 1st 6s.....1946	M S	68	Sale	68	70	19	62	78½
Kendall Co 5½s with warr...1948	M S	62½	Sale	58	65⅝	14	39	70¼
Keystone Telep Co 1st 5s...1935	J J	70¼	Sale	70¼	70¼	9	70	82
Kings County El & P g 5s...1937	A O	106	----	105	June'31	----	103	105¾
Purchase money 6s.....1997	A O	137⅝	----	139	July'31	----	134	139
Kings County Elev 1st g 4..1949	F A	84	Sale	83	84¾	9	78	85½
Kings County Lighting 5s...1954	J J	107⅝	----	107⅝	June'31	----	104¼	107⅝
First and ref 6½s.....1954	J J	118½	120	118⅝	July'31	----	118⅛	120
Kinney (GR) & Co 7½% notes'36	J D	80	86	80	July'31	----	72½	90⅛
Kresge Found'n coll tr 6s...1936	J D	102½	Sale	102	102½	29	101	103
Kreuger & Toll sec s f 5s...1959	M S	89	Sale	85	93	353	85	94⅝
Lackawanna Steel 1st 5s A..1950	M S	103⅛	Sale	102⅛	102½	17	101¾	104¾
Lacl Gas of St L ref & ext 5s.1934	A O	102¾	103¼	102¾	103¼	21	101½	104½
Col & ref 5½s series C..1953	F A	102¼	Sale	101⅜	102¼	65	100	103⅞
Coll & ref 5½s ser D.....1960	F A	100¾	101¾	100½	101½	12	100	103¾
Lautaro Nitrate Co conv 6s.1954 Without warrants.....	J J	37¼	Sale	37	44	89	34	75½
Lehigh C & Nav s f 4½s A..1954	J J	101	----	101	July'31	----	98½	101¼
Cons sink fund 4½s ser C.1954	J J	101	----	101	July'31	----	98⅝	101
Lehigh Valley Coal 1st g 5s..1933	J J	101⅛	Sale	101⅛	101¼	12	100	102⅞
1st 40-yr gu int red to 4%.1933	J J	98⅜	----	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	July'31	----	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	50	50	1	48	57
Liggett & Myers Tobacco 7s.1944	A O	122	123½	122	122	1	118⅜	125
5s.....1951	F A	108	108⅛	108⅛	108¼	13	104¼	108⅜
Loew's Inc deb 6s with warr.1941	A O	----	----	100	Mar'31	----	100	110½
Without stocks purch warrants	A O	97⅛	Sale	97⅛	99	41	94	99¾
Lombard Elec 1st 7s with war '52	J D	80	89	85	86	2	76	95½
Without warrants.....	J D	84	Sale	82	87¼	49	75	95
Lorillard (P) Co 7s.....1944	A O	114½	Sale	113½	114½	12	102¾	114½
5s.....1951	F A	93¼	Sale	92¼	93½	56	82	95½
Deb 5½s.....1937	J J	98¾	Sale	98½	99¼	112	86⅞	99¼
Louisville Gas & El (Ky) 5s.1952	M N	106¾	107½	107	107	2	103½	108
Lower Austria Hydro El Pow— 1st s f 6½s.....1944	F A	72¾	Sale	72	72¾	7	72	87½
McCrory Stores Corp deb 5½s'41	J D	100	Sale	99	100	5	93⅞	100
McKesson & Robbins deb 5½s'50	M N	75	Sale	75	77¾	88	62⅞	84
Manati Sugar 1st s f 7½s...1942	A O	25½	30	30	June'31	----	21¼	40
Stmpd Apr 1931 coup on..1942	A O	12	22	22	22	1	19½	35
Manhat Ry (NY) cons g 4s..1990	A O	55	Sale	54⅞	58⅞	11	50	60
2d 4s.....2013	J D	45	51	50	50	6	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	92¾	95	93½	93½	1	92	94½
Marion Steam Shovel s f 6s..1947	A O	38¼	46	42	July'31	----	35	47
Market St Ry 7s ser A.April 1940	Q J	95⅞	Sale	95	96½	31	92	98
Mead Corp 1st 6s with warr.1945	A O	71	75	72	72½	9	68½	90
Meridionale Elec 1st 7s A..1957	A O	96½	98¾	98½	98¾	2	84⅞	100½
Metr Ed 1st & ref 5s ser C..1953	J J	105⅜	105½	105¼	July'31	----	102¼	105⅝
1st g 4½s ser D.....1968	M S	100¼	100¾	100⅜	101¼	52	99⅛	104⅜
Metrop Wat Serv & Dr 5½s.1950	A O	56	58	57½	58	6	42	75
Metr West Side E (Chic) 4s.1938	F A	----	69½	70	June'31	----	68⅞	77
Miag Mill Mach 7s with war 1956	J D	40½	63⅛	77	May'31	----	75	77
Without warrants.....	J D	----	----	63⅛	66	2	62⅛	84⅞
Midvale St & O coll tr s f 5s 1936	M S	103⅜	Sale	102½	104¼	96	100½	104¼
Milw El Ry & Lt 1st 5s B...1961	J D	103½	104	103¼	104	39	99½	104⅞
1st mtge 5s.....1971	J J	104	Sale	102¾	104¼	65	103	104¼

c Cash sale. s Option sale.

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

BONDS N. Y. STOCK EXCHANGE Week Ended July 17.	Interest Period	Price Friday July 17. 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	104⅞	105⅛	19	103	105¾
Deb 5s series A---1962	J D	102	103	103	103	5	99	104
Montecatini Min & Agric—								
Deb 7s with warrants---1937	J J	94	Sale	94	95½	46	91½	100½
Without warrants	J J	93¾	Sale	93⅛	95½	28	92	99⅝
Montreal Tram 1st & ref 5s-1941	J J	100⅜	100¾	100½	100½	2	98½	101⅜
Gen & ref s f 5s series A---1955	A O	92½	96	93	July'31	----	90¾	95
Gen & ref s f 5s ser B---1955	A O	92½	----	94	May'31	----	93½	94
Gen & ref s f 4½s ser C---1955	A O	84	89	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D---1955	A O	93½	96¼	93½	May'31	----	91⅞	93½
Morris & Co 1st s f 4½s---1939	J J	73	Sale	69⅜	73	21	65	83
Mortgage-Bond Co 4s ser 2-1966	A O	70	80	70	70	1	70	70
10-25 year 5s series 3---1932	J J	99¾	----	99¾	99¾	3	97	99¾
Murray Body 1st 6½s---1934	J D	93	Sale	92⅞	93	3	92⅜	98
Mutual Fuel Gas 1st gu g 5s-1947	M N	109¼	----	109¼	109¼	2	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	45¼	50	49	50½	8	47½	53¼
Nat Acme 1st s f 6s---1942	J D	94⅝	99	94⅝	July'31	----	93	96½
Nat Dairy Prod deb 5¼s---1948	F A	102	Sale	101½	102⅛	323	98	102¾
Nat Radiator deb 6½s---1947	F A	----	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	107¼	----	108⅜	May'31	----	104	108½
Newberry (J J) Co 5½% notes'40	A O	91	91¾	89	90	18	85	95
New Engl Tel & Tel 5s A---1952	J D	111½	Sale	111⅜	112¼	13	108⅜	112¼
1st g 4½s series B---1961	M N	107	Sale	107	107	19	103⅝	107½
N J Pow & Light 1st 4½s--1960	A O	----	----	101⅞	101⅞	1	101	103⅛
New Orl Pub Serv 1st 5s A--1952	A O	93½	94⅜	93¼	94	13	85	94¾
First & ref 5s series B---1955	J D	92¾	93⅜	92½	93½	18	85	93¾
N Y Dock 50-year 1st g 4s--1951	F A	74⅛	75¼	74	74¼	2	70	84½
Serial 5% notes---1938	A O	60½	Sale	60½	60½	1	60	81⅞
N Y Edison 1st & ref 6½s A-1941	A O	115⅝	Sale	115⅝	116¼	4	113⅝	117¼
1st lien & ref 5s series B--1944	A O	106⅜	Sale	106⅛	106½	44	104⅝	107¼
N Y Gas El Lt H & Pr g 5s--1948	J D	112½	Sale	111½	112½	4	107⅜	112½
Purchase money gold 4s--1949	F A	101	Sale	100⅛	101	25	97⅛	102
N Y L E & W Coal & RR 5½s'42	M N	80½	100	102	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	¼	1¾	2½	Dec'30	----	----	----
Certificates of deposit	----	¼	1	1	July'29	----	----	----
N Y Rys Corp inc 6s--Jan 1965	Apr	3	3¾	3¾	4	4	1¾	4½
Prior lien 6s series A---1965	J J	60¼	64	60	60	6	45	61
N Y & Richm Gas 1st 6s A--1951	M N	107	Sale	107	107	1	106	107½
N Y State Rys 1st cons 4½s-1962	M N	4½	7½	6¼	6¼	5	6	11½
Certificates of deposit	----	6⅜	7	6	June'31	----	6	9
50-yr 1st cons 6½s series B 1962	M N	6	8	7	June'31	----	6½	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	109	Sale	109	109¼	16	107½	109⅞
1st mtge 5s---1951	M N	104¾	Sale	104¾	104⅞	3	100⅝	105
N Y Telep 1st & gen s f 4½s-1939	M N	105½	106⅜	104⅞	105¼	10	101½	105½
30-year deben s f 6s--Feb 1949	F A	110	110⅜	110	110¼	14	110	112⅛
30-year ref gold 6s---1941	A O	106	Sale	106	106¼	100	104¾	108
N Y Trap Rock 1st 6s---1946	J D	94	96	94	94	1	93	100½
Niagara Falls Power 1st 5s-1932	J J	101⅛	101½	101½	101½	1	101	103⅝
Ref & gen 6s---Jan 1932	A O	101½	101¾	101½	101½	7	101½	103
Niag Lock & O Pr 1st 5s A--1955	A O	105	----	105⅛	105⅛	2	103½	106
Niagara Share deb 5½s---1950	M N	95	96	95½	95⅝	9	89¾	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	70½	Sale	68	71½	7	68	87
Nor Amer Cem deb 6½s A-1940	M S	38½	39	39	40	3	29	56½
North Amer Co deb 5s---1961	F A	100¾	Sale	100	100¾	218	97⅛	101¾
No Am Edison deb 5s ser A-1957	M S	105	Sale	103¾	105	25	100¼	105
Deb 5½s ser B---Aug 15 1963	F A	104	Sale	103⅞	104¾	28	101¾	104¾
Deb 5s series C---Nov 15 1969	M N	102¼	Sale	101¼	102⅜	86	97	102¾
Nor Ohio Trac & Light 6s--1947	M S	106½	Sale	106¼	106½	18	103	108
Nor States Pow 25-yr 5s A--1941	A O	105	Sale	104½	105	26	102	105
1st & ref 5-yr 6s ser B---1941	A O	105¾	Sale	105¾	106¾	24	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	97¾	Sale	97½	99⅞	242	97½	101¼
Ohio Public Service 7½s A--1946	A O	111	112	112¼	114	2	110	114
1st & ref 7s series B---1947	F A	112¼	Sale	112¼	113	4	110½	115
Ohio River Edison 1st 6s---1948	J J	----	----	102⅛	Feb'31	----	101½	102½
Old Ben Coal 1st 6s---1944	F A	26	31	25	25	2	19	50¼
Ontario Power N F 1st 5s---1943	F A	106	Sale	106	107¼	14	103¼	107¼
Ontario Power Serv 1st 5½s-1950	J J	80½	Sale	80½	84¼	10	71	94⅞
Ontario Transmission 1st 5s-1945	M N	106½	----	107¼	107¼	2	100	107¼
Oriental Devel guar 6s---1953	M S	100¼	Sale	100	101¼	75	95	101¼
Extl deb 5½s---1958	M N	95¼	Sale	93½	95⅞	51	88⅛	96¾
Oslo Gas & El Wks extl 5s--1963	M S	98⅛	Sale	98	99¾	51	95¼	100
Otis Steel 1st M 6s ser A---1941	M S	83¾	Sale	83½	84½	16	71	99¾
Pacific Gas & El gen & ref 5s 1942	J J	105¼	Sale	105	105⅜	30	102½	105½
Pacific Tel & Tel 1st 5s---1937	J J	106¼	Sale	106¼	106⅜	12	103⅞	106½
Ref mtge 5s series A---1952	M N	108¼	Sale	108¼	108¼	5	106	108½
Pan-Amer P & T conv s f 6s-1934	M N	101¾	102	101¾	102	6	101½	103
Pan-Am Pet Co of Calif conv 6s'40	J D	35	Sale	32¾	35	17	30	78
Certificates of deposit	----	----	----	33	33	5	33	33
Paramount-B way 1st 5½s--1951	J J	101½	Sale	101½	103	24	100⅛	105
Paramount-Fam's-Lasky 6s-1947	J D	89	Sale	87	91	29	74	97
Paramount Publix Corp 5½s 1950	F A	79	Sale	78½	81	27	67	89
Park-Lex 1st leasehold 6½s-1953	J J	49	49½	49	53	5	40	62½
Parmelee Trans deb 6s---1944	A O	25	27¼	24½	25	5	20	38
Pat & Passaic G & El cons 5s 1949	M S	107⅜	109¼	107½	June'31	----	105	107½
Pathe Exch deb 7s with warr 1937	M N	92½	Sale	91¾	92½	101	50¾	92½
Pennsylvania P & L 1st 4½s 1981	A O	98⅛	Sale	97¾	98¼	254	97	98¼
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	116⅝	----	116⅜	June'31	----	112½	116½
Refunding gold 5s---1947	M S	109½	100	109⅜	109⅜	1	104⅛	110½
Registered	M S	106¾	----	109½	109½	1	106	109½
Phila Co sec 5s ser A---1967	J D	103	Sale	102¼	103	106	98¼	103½
Phila Elec Co 1st 4½s---1967	M N	105⅛	Sale	104½	105¼	54	102¼	105½
1st & ref 4s---1971	F A	98	Sale	97¾	98¼	127	92⅞	99⅝
Phila & Reading C & I ref 5s-1973	J J	79	Sale	77	79	7	72¼	85¼
Conv deb 6s---1949	M S	66	66¼	65¼	67½	41	56	83
Phillips Petrol deb 5½s---1939	J D	59	Sale	59	63	57	50½	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	103	104	103	June'31	----	103	103½
Pillsbury Fl Mills 20-yr 6s--1943	A O	105	105½	105	105	16	103½	105¾
Pirelli Co (Italy) conv 7s---1952	M N	104¼	106	104¾	July'31	----	94	104¾
Pocah Con Collieries 1st s f 5s '57	J J	90¾	93	90¾	July'31	----	90½	95
Port Arthur Can & Dk 6s A-1953	F A	----	99¾	100	100	2	100	106
1st M 6s series B---1953	F A	----	103	104	Mar'31	----	102	104
Port Genl Elec 1st 4½s ser C1960	M S	87⅝	Sale	87	88½	138	86	92⅛
Portland Rv L & P 1st 7½s A1946	M N	106⅜	106⅞	106⅜	106⅜	1	106⅜	108
Portland Gen Elec 1st 5s---1935	J J	103	103¼	103¼	July'31	----	101⅛	104⅞
Porto Rican Am Tob conv 6s 1942	J J	71	Sale	70	72	28	51	79
Postal Teleg & Cable coll 5s-1953	J J	65½	Sale	63½	66	68	50	74⅞
Pressed Steel Car conv g 5s-1933	J J	84	88	83⅛	83⅛	2	74	88
Pub Serv El & Gas 1st & ref 5s '65	J D	104½	104⅞	105½	May'31	----	102⅛	106¼
1st & ref 4½s---1967	J D	105	Sale	104½	105	68	101½	106
1st & ref 4½s---1970	F A	104⅞	Sale	104¾	104⅞	28	101½	105⅜
1st & ref 4s---1971	A O	98½	Sale	98	98¾	215	93⅝	99¾
Punta Alegre Sugar deb 7s--1937	J J	5	11½	11½	July'31	----	4	12½
Certificates of deposit	----	----	----	6	May'31	----	6	12
Pure Oil s f 5½% notes---1937	F A	87½	Sale	86	87½	7	75	96
S f 5½% notes---1940	M S	86	Sale	84	86	62	74	93⅜
Purity Bakeries s f deb 5s--1948	J J	93¾	94½	94	94½	17	90¾	c98½
Remington Arms 1st s f 6s--1937	M N	84	85½	85	86	6	79	95¾
Rem Rand deb 5½s with war '47	M N	78½	Sale	78½	85½	141	64¾	92
Repub I & S 10-30-yr 5s s f--1940	A O	97	98	96½	96½	5	92½	102¼
Reo & gen 5½s series A---1953	J J	78⅛	83¼	78	78½	13	74	96
Revere Cop & Br 6s---July 1948	M S	85⅛	87	86	87	2	65	101
Rheinelbe Union 7s with war 1946	J J	66	68	85½	Jan'31	----	80	87¾
Without stk purch warr--1946	J	70	Sale	61	80	62	61	93⅝
Rhine-Main-Danube 7s A--1950	M S	80	Sale	70	80	18	70	98⅞
Rhine-Westphalia El Pow 7s 1950	M N	70	96½	96	96⅜	8	90	101½
Direct mtge 6s---1952	M N	66½	Sale	58	82	50	58	89¼
Cons M 6s of '28 with war-1953	F A	67¾	Sale	58	77	61	58	88
Without warrants	F A	64	78	55½	62	9	55½	87
Con m 6s of 1930 with war 1955	A O	67¾	Sale	55⅝	77¼	27	55⅝	c84

BONDS N. Y. STOCK EXCHANGE Week Ended July 17.	Interest Period	Price Friday July 17. 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	50	59	66	July'31	----	58	78¾
Richfield Oil of Calif 6s---1944	M N	30½	Sale	30½	31	36	24¾	67
Certificates of deposit	----	30¼	Sale	30¼	30½	7	25	60½
Rima Steel 1st s f 7s---1955	F A	70¼	78½	70	75⅛	6	70	88⅞
Rochester Gas & El 7s ser B-1946	M S	105½	Sale	105½	106	22	105⅛	107½
Gen mtge 5½s series C---1948	M S	106¼	106⅝	106¼	106⅝	13	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	82	90	85	Dec'30	----	----	----
Royal Dutch 4s with warr--1945	A O	91½	Sale	90¼	92¾	134	87	94
St Joseph Lead deb 5½s---1941	M N	99	Sale	99	99¼	80	94	99¾
St Jos Ry Lt H & Pr 1st 5s-1937	M N	99	100	99	99½	4	97½	100
St L Rock Mt & P 5s stmpd-1955	J J	52½	59	54	54	1	46	57
St Paul City Cable cons 5s--1937	J J	----	86⅞	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	108	109	108½	108½	4	103½	109¾
Saxon Pub Wks (Germany) 7s '45	F A	66	Sale	57¼	76⅛	70	57¼	93⅞
Gen ref guar 6½s---1951	M N	59	Sale	50	73	36	50	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	61	60	60⅛	2	60	91¼
Sharon Steel Hoop s f 5½s--1948	F A	72	77	77	77	2	65	90⅛
Shell Pipe Line s f deb 5s--1952	M N	90	Sale	89	90	41	73	92¾
Shell Union Oil s f deb 5s--1947	M N	78	Sale	77	79	128	62½	89
Deb 5s with warr---1949	A O	79	Sale	77	79½	107	64½	90
Shinyetsu El Pow 1st 6½s--1952	J D	91	Sale	90¼	93	66	76½	93¼
Shubert Theatre 6s-June 15 1942	J D	10½	11⅛	10½	10½	1	7	25
Siemens & Halske s f 7s---1935	J J	92	Sale	80¼	99½	15	80¼	104
Debs s f 6½s---1951	M S	85¾	Sale	73	94½	91	73	101¾
Sierra & San Fran Power 5s-1949	F A	104½	105½	105	105	1	102	105¼
Silesia Elec Corp s f 6½s---1946	F A	55	59½	66	July'31	----	62⅛	81⅛
Silesian-Am Corp coll tr 7s--1941	F A	61½	Sale	61½	62½	9	60	85
Sinclair Cons Oil 15-yr 7s---1937	M S	96½	Sale	96	97⅜	44	83¾	100¼
1st lien 6½s series B---1938	J D	93	Sale	93	94	41	78	98½
Sinclair Crude Oil 5½s ser A-1938	J J	103	Sale	102⅛	103	32	99⅞	103
Sinclair Pipe Line s f 5s---1942	A O	101½	102½	101¼	102¼	16	98	102½
Skelly Oil deb 5½s---1939	M S	57½	Sale	56	57⅛	27	41	84
Smith (A O) Corp 1st 6½s--1933	M N	104	Sale	103	103⅝	9	102	103⅝
Solvay Am Invest 5s---1942	M S	103½	103¾	97	98	19	94	98½
South Bell Tel & Tel 1st s f 5s '41	J J	106⅛	Sale	106	106¾	18	104⅝	106¾
S'west Bell Tel 1st & ref 5s--1954	F A	107⅛	107½	107⅛	107⅞	7	105	107⅛
Southern Colo Power 6s A--1947	J J	103¾	Sale	103½	103¾	13	101	106¾
Stand Oil of N J deb 5s Dec 15'46	F A	104⅛	Sale	104	104⅛	191	102⅛	105½
Stand Oil of N Y deb 4½s--1951	J D	100¼	Sale	99½	100¼	109	96½	c102
Stevens Hotel 1st 6s ser A---1945	J J	53	Sale	53	55	3	50	68
Sugar Estates (Oriente) 7s--1942	M S	11	15	12	June'31	----	2	30
Syracuse Lighting 1st g 5s--1951	J D	110⅛	----	110⅛	110¼	2	105⅜	111⅛
Taiwan Elec Pow s f 5½s--1971	J J	94¾	Sale	93¾	95	447	93¾	95
Tenn Coal Iron & RR gen 5s-1951	J J	107	----	107	107	6	104	107¾
Tenn Cop & Chem deb 6s B-1944	M S	87	90	89½	89½	5	88½	99
Tenn Elec Power 1st 6s---1947	J D	107¼	Sale	107	107¼	27	104⅝	108
Texas Corp conv deb 5s---1944	A O	94½	Sale	93⅞	96	339	88½	102
Third Ave Ry 1st ref 4s---1960	J J	56⅛	Sale	54	58	190	45	58
Adj inc 5s tax-ex N Y Jan 1960	A O	45⅞	Sale	42¾	48¾	391	25	48¾
Third Ave RR 1st g 5s---1937	J J	100	Sale	99⅞	100	6	93	100
Toho Elec Power 1st 7s---1955	M S	100¼	100⅞	99¾	100¾	30	91½	101
6% gold notes---1932	J J	100	Sale	99⅝	100	52	96½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	84⅞	Sale	84	87¾	80	82⅛	91¾
Trenton G & El 1st g 5s---1949	M S	107¼	----	107⅜	June'31	----	104	107⅜
Truax-Traer Coal conv 6½s-1943	M N	45	54	46	July'31	----	45	72
Trumbull Steel 1st s f 6s---1940	M N	88	94	88	92	6	85	100½
Twenty-third St Ry ref 5s--1962	J J	20	25	20	Apr'31	----	20	26½
Tyrol Hydro-Elec Pow 7½s-1955	M N	90½	92	91	92	6	c89½	100
Guar sec s f 7s---1952	F A	80	Sale	80	90	36	80	96½
Ujigawa Elec Pow s f 7s---1945	M S	100½	Sale	100¼	102	85	98⅜	102
Union Elec Lt & Pr (Mo) 5s-1932	M S	102⅜	102½	102½	July'31	----	101¼	103
Ref & ext 5s---1933	M N	102¾	Sale	102⅝	102¾	5	101	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	104	Sale	103⅞	104	14	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	104⅝	Sale	104	104⅝	7	100½	108
1st lien s f 5s ser C---Feb 1935	A O	99⅝	Sale	99½	100	30	97½	101
Deb 5s with warr---Apr 1945	J D	90	94¾	69	69¼	2	69	97
United Biscuit of Am deb 6s-1942	M N	104¼	Sale	104	105¼	10	100	105¼
United Drug 25-yr 5s---1953	M S	101¼	Sale	101	101⅞	166	96⅝	102½
United Rys St L 1st g 4s---1934	J J	50	52	50	July'31	----	40	62
United SS Co 15-yr 6s---1937	M N	100	----	100	100	10	99½	101⅜
Un Steel Works Corp 6½s A-1951	J D	57	Sale	49	69	90	49	83⅞
Sec s f 6½s series C---1951	J D	55	Sale	49⅝	67	16	49⅝	83¾
S f deb 6½s ser A---1947	J J	52½	Sale	46¾	65	46	46¾	83⅜
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s---1951	A O	102	Sale	102	103½	11	100	108
U S Rubber 1st & ref 5s ser A 1947	J J	68½	Sale	68	69⅛	58	62	75¼
Universal Pipe & Rad deb 6s 1936	J D	15	43	51½	Apr'31	----	51½	51½
Unterelbe Pow & Lt 6s---1953	A O	51	67½	65	68	2	65	83
Utah Lt & Trac 1st & ref 5s-1944	A O	99¾	Sale	99¼	99¾	22	94	101¼
Utah Power & Lt 1st 5s---1944	F A	103½	103¾	103½	104¼	37	100	104¼
Utica Elec L & P 1st s f g 5s 1950	J J	107⅛	----	106⅝	May'31	----	104	106⅝
Utica Gas & Elec ref & ext 5s 1957	J J	111	113½	111	July'31	----	105⅝	113½
Util Power & Light 5½s---1947	J D	75½	Sale	74¼	76	23	68	84
Deb 5s with warrants---1959	F A	68¼	Sale	67¾	70½	94	58½	76¾
Without warrants	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	84½	Sale	82	86¼	149	75	86
Vertientes Sugar 1st ref 7s--1942	J D	34	35	34	36	22	23	45
Victor Fuel 1st s f 5s---1953	J J	18	22	22	Mar'31	----	22	22
Va Iron Coal & Coke 1st g 5s 1949	M S	83	----	83	83	1	75	85
Va Ry & Pow 1st & ref 5s---1934	J J	103½	104	103½	103¾	17	101⅜	105
Walworth deb 6½s with war 1935	A O	50	58	59	July'31	----	50	85
Without warrants	----	50	Sale	50	50	1	50	90
1st sink fund 6s series A--1945	A O	51½	59	51½	51½	1	40	79
Warner Bros Pict deb 6s---1939	M S	40	Sale	40	41½	50	25	74¼
Warner Co 1st 6s with warr-1944	A O	81	87	85	July'31	----	83	97
Without warrants	A O	80	93½	83	July'31	----	83	97
Warner Sugar Refin 1st 7s--1941	J D	106	106½	106	106	1	100½	106¾
Warner Sugar Corp 1st 7s--1939	J J	12	22⅞	12	12¼	15	10	17½
Stamped Jan 1 1930 coup on '39	----	9½	15	14	June'31	----	6½	23
Warner-Quinlan deb 6s---1939	M S	41¾	Sale	41¾	42	8	41⅝	69
Warren Bros Co deb 6s---1941	M S	84½	Sale	84	88½	37	84	91
Wash Water Power s f 5s--1939	J J	101½	----	104	Apr'31	----	103	105
Westchester Ltg 5s stpd gtd-1950	J D	109⅛	----	110	110	3	105½	110
West Penn Power ser A 5s--1946	M S	105½	----	105½	105½	4	103¾	106¼
1st 5s series E---1963	M S	109⅞	Sale	109⅞	109⅞	2	105⅛	111¼
1st 5½s series F---1953	A O	106	----	106	July'31	----	105	107½
1st sec 5s series G---1950	J D	105½	Sale	105½	105½	5	104⅜	106⅛
Western Electric deb 5s---1944	A O	107¼	Sale	106⅜	107¼	16	104⅛	107⅜
Western Union coll trust 5s-1938	J J	105½	Sale	105⅛	105⅝	14	101⅛	105⅝
Fund & real est g 4½s---1950	M N	102⅛	----	101½	102	7	97¼	102
15-year 6½s---1936	F A	109½	Sale	108¾	109⅝	17	104¾	c110½
25-year gold 5s---1951	J D	102½	Sale	102	103	44	100	104¾
30-year 5s---1960	M S	102½	Sale	102⅛	102¾	93	99	104¼
Westphalia Un El Pow 6s---1953	J J	54	Sale	50	65¼	114	50	79½
Wheeling Steel Corp 1st 5½s 1948	J J	90½	91	90¼	91½	9	85⅜	103
1st & ref 4½s series B---1953	A O	79	Sale	78½	80½	19	75	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	103¼	103½	102¾	103	47	102	103
White Sew Mach 6s with warr '36	J J	38	----	38	June'31	----	33½	40
Without warrants	J J	38	40	38	July'31	----	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	9⅞	10	Mar'31	----	7¼	10
Ctf dep Chase Nat Bank	----	6⅛	9	8	July'31	----	6⅛	8⅝
7s (Nov 1927 coup on)Jan 1935	M N	7	9	6⅜	July'31	----	6⅜	10½
Ctf dep Chase Nat Bank	----	7	9	8	8	3	6	11¼
Willys-Overland s f 6½s---1933	M S	98	98¾	98	98¾	9	95	100½
Wilson & Co 1st 25-yr s f 6s-1941	A O	95	Sale	95	96½	10	88¾	101
Winchester Repeat Arms 7½s'41	A O	50	55	52	52	5	26	83
Certificates of deposit	----	51	Sale	51	51	4	28½	59
Youngstown Sheet & Tube 5s '78	J J	100½	Sale	100	100½	58	97	103
1st m s f 5s ser B---1970	A O	99⅝	Sale	99½	100¼	68	97	101

c 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 11 to July 17, 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	183	44	173½	Jan	185	Mar
Boston Elevated 100	92	91⅛	92⅝	995	62½	Apr	95¾	July
Preferred	99½	99¼	99¾	393	76½	Apr	102	June
1st preferred 100	109¼	109	109½	550	98⅝	Jan	113	June
2d preferred	103¼	103	103¼	1,020	82	Apr	103½	July
Boston & Maine—								
Pr. pref stpd 100	103	102½	103	66	100	Jan	108	Mar
East Mass St Ry 1st pf	------	7½	8	150	4¼	Apr	10	Jan
N Y N H & Hartford 100	----	70	75¾	194	63	June	92⅞	Feb
Old Colony 100	----	135¼	135¼	5	125	Jan	140	Mar
Pennsylvania RR 50	47⅛	45½	47⅝	822	42¼	June	68⅜	Feb
Miscellaneous—								
Amer Cont Corp	------	10¼	10¼	100	9	June	15½	Feb
American Founders Corp	3	3	3¼	60	2¼	June	6½	June
Amer Pneumatic Service	------	1⅞	2	150	1⅞	July	4	Feb
Preferred	------	6	6	50	6	June	11	Feb
Amer Tel & Tel 100	177⅜	171⅛	178¾	2,071	156¼	June	201⅞	Feb
Amoskeag Mfg Co	8	8	8½	405	7	Jan	14	Mar
Bigelow Sanford Carpet *	30	24⅜	30	1,390	20½	May	33	Jan
Boston Personal Prop Trust	----	18¼	19½	170	17¼	June	21½	Feb
Brown Co pref	30	27	30	122	20	June	66	Feb
Columbia Graphophone	----	8	10⅛	649	6⅛	June	16¼	Mar
Crown Cork & Int SealCorp	----	4	5	335	4	July	8	Mar
East Boston Land	----	2¼	2½	300	1	May	3	June
East Gas & Fuel Assn	----	18½	18¾	90	17½	Jan	27¼	Mar
4½% preferred 100	85¼	85	85¼	46	77	Jan	89	June
6% preferred 100	91	91	91½	253	88	June	95	Jan
Eastern SS Lines Inc 25	----	21	21	80	17	June	28¾	Mar
1st preferred	----	98	98	25	94	Jan	98	Apr
Edison Elec Illum 100	247	244½	247½	338	225	June	266½	Feb
Empl Group Assoc T C	15⅞	15¼	15⅞	138	15¼	July	20	Mar
Galv Hous Electric	------	5	5	85	1	May	5	July
Preferred	------	2	2	29	2	June	5½	Jan
General Capital Corp	28½	28½	31¾	253	25	June	39¾	Apr
Georgian Corp pf cl A	11⅛	11⅛	12	30	8½	Jan	12	Apr
Gilchrist Corp	------	5	5	22	5	June	7½	Mar
Gillette Safety Razor	----	18⅝	21⅛	650	13⅝	July	38⅝	May
Hathaway Bakeries cl B	13	13	13	50	11	Feb	15½	Jan
Internat Hydro-Electric	----	23¾	23¾	5	16⅝	June	30½	Mar
Jenkins Television	----	3½	4	315	2⅛	Jan	6	Apr
Loews Theatres	------	8⅛	8⅛	50	7	May	9¼	Jan
Mass Utilities Assoc v t c	4	4	4	832	3¾	Jan	5	Feb
Mergenthaler Linotype	------	76¾	78	30	76	June	89	Jan
National Leather	------	75c	75c	100	50c	June	85c	Jan
Nat Service Co com shs	1⅞	1⅝	2	230	1	June	3¾	Jan
New England Equity	------	25c	26c	55	23c	Jan	30c	Jan
New Engl Tel & Tel 100	132½	131½	134¾	994	129	June	142	Mar
No American Aviation Inc	----	7⅞	8⅛	70	5⅝	Jan	10½	Mar
Pacific Mills 100	----	18	18	10	15⅝	June	25⅝	Mar
Shawmut Assn T C	13⅝	13⅝	14	1,060	11½	Apr	16	Feb
Stone & Webster	----	28⅝	33¼	1,093	25⅞	June	54⅛	Mar
Swift & Co. new *	26¼	26	26½	273	25	June	30½	Jan
Torrington Co *	45¼	45	45¼	25	38½	June	47	Feb
Union Twist Drill	------	18	19	20	18	May	30	Feb
United Carr Fastener	------	3⅞	3⅞	25	3⅞	July	5¼	Jan
United Founders Corp com	5¼	4¾	5¼	1,179	4⅛	June	10¼	Mar
United Shoe Mach Corp 25	54½	53½	55	1,027	47	June	58	Jan
Preferred	31¼	31¼	31½	46	31	Jan	32½	May
U S Elec Power	----	4½	4½	100	3¼	May	8	Mar
Utility Equities Corp pfd	------	73½	73½	10	64	Jan	78	Apr
Warren Bros Co new	21¼	19¾	21⅞	696	14⅞	June	46¼	Feb
Westfield Mfg Co	----	21	21	20	20½	Feb	27⅝	May
Mining—								
Arizona Commercial	88c	88c	90c	1,050	50c	Apr	1⅝	Feb
Calumet & Hecla 25	7¼	7¼	7½	25	5⅛	June	11⅞	Feb
Copper Range 25	------	5	6	310	4⅛	June	8⅛	Feb
Isle Royal Copper	----	3½	3½	50	3	May	6½	Feb
LaSalle Copper	------	65c	65c	450	50c	Apr	95c	Feb
Mohawk 25	------	15	15½	150	15	July	21	Feb
North Butte 2½	1 5-16	1¼	1½	3,190	1	Jan	5⅝	Mar
P C Pocahontas	------	10⅛	11	105	9	June	15½	Jan
Quincy 25	5⅜	4½	5⅜	1,590	3⅛	June	10¾	Feb
St Mary's Mineral Land	6⅜	5½	6⅜	310	4	May	9¼	Mar
Shannon	------	25c	25c	100	5c	Jan	30c	June
Utah Apex Mining	------	1	1	420	75c	June	1½	Jan
Utah Metals & Tunnel	------	30c	31c	1,000	25c	Jan	59c	Feb
Bonds—								
Amoskeag Mfg Co 1948	------	75	75	$23,500	71	Feb	81	Mar
Chic Jct Ry&Un Stk Yds— 5s 1940	------	103½	103½	2,000	101⅝	Jan	103¾	July
East Mass St Ry Ser A 4½ 1948	------	28½	28½	1,000	21½	Jan	34	June
Mass Gas Co 4½s 1931	------	100¼	100¼	1,000	100	Jan	100¾	May
5s 1955	------	101¼	101¼	5,000	101¼	July	101¼	July
New England Tel & Tel '32	102½	102⅜	102½	3,000	100⅛	Jan	102¾	June
Western Tel & Tel	100⅞	100⅞	100⅞	3,000	100⅛	Feb	101⅝	Jan

* No par value z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 11 to July 17, 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.	
Acme Steel Co cap stk 25	------	29	29	50	25	June	41¼	Feb
Adams (J D) Mfg com *	------	18	18¼	90	18	May	25¾	Mar
Allied Motor Ind Inc com *	------	1	1½	650	1	May	3¾	Jan
Allied Prod Corp A *	------	12	15	550	12	July	31	Apr
Altorfer Bros Co conv pf *	31	31	33	60	26	June	36	Feb
Amer Com Pow $6½ pf A *	------	75	75	20	62	June	77½	July
Class A *	12¼	12¼	12¼	100	12¼	July	16¾	Jan
Amer Pub Serv pref 100	90	89	90	90	88	June	94	Feb
Am Rad & Tel St Corp *	¼	¼	¼	50	¼	July	1⅞	Feb
Amer-Yvette Co Inc com *	------	2	2	50	1	Jan	5⅛	Apr
Appalachian Gas com *	4¾	4½	4¾	450	4	June	8¼	Feb
Art Metal Wks com *	5¾	5	5¾	200	3⅞	Jan	8½	Feb
Associates Invest Co com *	------	58¼	58¼	50	56	June	61½	Mar
Assoc Tel & Tel— $6 pref with warrants *	------	85	87½	70	84½	May	88¾	Mar
Class A *	67	65½	67	150	65	Feb	70	Mar
Assoc Tel Util Co com *	24½	24	24¾	2,650	20⅝	Apr	25¼	Feb
$6 conv pref A *	------	80½	80¾	100	73½	July	82½	May
Automatic Wash conv pf *	------	3¾	3¾	20	3¼	May	6	Jan
Bendix Aviation com *	20½	18⅞	21⅝	33,950	14¾	June	25¼	Feb
Binks Mfg Co A conv pf *	------	4	4	20	4	May	9⅜	Mar
Borg Warner Corp com 0	19	17⅛	19¾	11,900	14⅝	May	30⅛	Feb
7% preferred 100	------	98¼	98¼	50	88	Jan	98½	June
Borin Vivitone Corp pref *	------	1½	1½	150	1⅛	June	7½	Feb
Brach & Sons (E J) com *	------	13¾	13¾	100	11¾	Jan	17⅝	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Fence & Wire B *	4	4	4⅛	150	4	July	10½	Feb
Class A *	------	13½	13½	100	13½	July	20	Feb
Bruce Co (E L) common *	22¾	21¼	24	2,400	13⅞	May	26¼	June
Bunte Bros common 10	------	14½	14½	100	12½	June	17¾	Jan
Burnham Trad Corp— Common *	⅝	¼	1⅛	600	¼	July	3	Mar
Convertible preferred *	1	½	1½	1,600	½	July	11	Feb
Butler Brothers 20	5	4⅞	5	750	4	June	7¼	Mar
Canal Constr conv pref *	------	4	4⅜	230	4	June	7¾	Mar
Castle & Co (A M) 10	19	19	19	100	18½	June	34½	Feb
CeCo Mfg Co Inc com *	------	2	2	100	1½	May	7½	Feb
Cent Cold Stor Co com 20	------	15½	15½	170	15½	July	18	Mar
Cent Illinois Sec Co ctfs	20	20	20	800	20	Apr	25¾	Jan
Central Ill P S pref *	92	91	92	480	91	Jan	95	Mar
Central Ind Pow pref 100	------	71½	76	60	70¼	June	84	Mar
Cent Pub Ser Corp A *	11⅝	9¾	12	4,800	9¾	July	19¾	Mar
Cent Pub Ser (Del) com *	11	11	12	140	11	Apr	17⅞	Apr
Cent S W Util com new *	16½	15¼	16¾	1,900	13⅞	June	24⅝	Feb
Cent West Pub Serv A *	17	17	17⅜	450	17	June	17⅜	July
Chain Belt Co common *	31	29⅞	34	200	29⅞	July	37	Feb
Cherry-Burrell Corp com *	------	14	14	20	14	June	27½	Jan
Chicago Flex Shaft com 5	------	10	10	10	9	June	13	Jan
Chic Investors Corp com *	3⅛	3	3½	2,300	2¼	Jan	4½	Feb
Chic N S & Milw— Prior lien pref 100	------	54	54	20	54	June	60	Mar
Preferred 100	------	5	5	10	4	Apr	9¾	Feb
Chicago Yellow Cab Inc *	------	18	18	50	18	June	23½	Mar
Cities Service Co com *	10½	10	11¼	25,400	9⅝	May	20⅝	Mar
Club Alum Uten Co *	------	1½	1½	200	1½	June	3¼	Feb
Commonwealth Edison 100	201	197	204¾	1,575	190¼	June	255½	Feb
Community Water Service *	------	10⅜	10⅜	100	9	Jan	12	Apr
Constr Mat'l Corp— $3½ preferred *	------	29	29	50	23	Apr	32½	May
Consumers Co— Common 5	2⅜	2⅜	2⅜	50	2⅜	July	4¾	Mar
6% prior pref A 100	------	30	30¼	30	30	June	45¼	Jan
Cont Chicago Corp— Common *	5	4¾	6	9,200	4⅝	June	10⅝	Feb
Preferred *	34¾	34	34¾	1,850	34	July	40½	Feb
Cord Corp 5	8⅛	7½	8¾	11,100	6	Jan	15	Apr
Corp Sec of Chic allot ctf *	46	45	46¼	600	44	June	60	Feb
Common *	15¼	14¼	15⅝	6,600	13⅝	June	21¾	Feb
Crane Co com 25	25⅛	25	25⅛	160	25	June	40¼	Jan
Preferred 100	103½	103¼	103½	100	103¼	July	119	Feb
Curtis Lighting Inc com *	5½	5½	5½	10	5⅛	May	8	June
De Mets Inc pref (w w) *	------	8¾	8¾	100	8¼	Apr	14	Jan
Deep Rock Oil conv pf 100	------	20	20	50	20	May	43	Mar
Dexter Co The common 5	------	8	8	130	7⅝	May	10½	Feb
Eddy Paper Corp (The) *	------	10	10	550	8	June	10½	Mar
El Household Util Corp 10	16	15½	17	1,350	15½	July	29½	Feb
Emp Gas & Fuel— 6% preferred 100	------	56½	57	100	48	June	65	Jan
7% preferred 100	63½	63½	63½	50	50	June	80	Jan
Fitz Sim & Con D&D com *	24	22⅝	24	300	20½	May	29	Jan
Foote Bros G & M Co 5	------	1	1	700	1	June	4½	Jan
Gen Theatre Equip— Common new *	3⅞	3⅝	3⅞	150	3½	Apr	15	Feb
Gleaner Com Harv cap *	------	1	1	2,550	⅛	June	6½	Jan
Goldblatt Bros Inc com *	------	14⅞	15	150	13¼	Jan	20	Feb
Great Lakes Aircraft A *	3¾	3½	4	3,250	1½	Jan	5¾	Apr
Great Lakes D & D *	19	18½	19½	1,750	17½	June	28½	Feb
Grigsby Grunow Co com *	3	3	3½	6,050	2⅝	Jan	6⅝	Mar
Hall Printing Co com 10	------	14	14¾	1,500	12½	June	19⅝	Mar
Hart-Carter Co conv pf *	------	7⅝	8	100	5	Apr	13½	Feb
Houdaille-Hershey Corp A *	------	15⅛	15⅜	950	11½	Jan	18⅝	Mar
Class B *	------	4½	4¾	250	4¼	June	9⅝	Mar
Illinois Nor Util pref 100	------	97¼	100	30	96	Jan	100¾	Apr
Interstate Power $6 pref *	------	92	92	20	92	July	92	July
Insull Util Invest Inc *	29⅛	27¼	30⅛	57,650	21	June	49¾	Feb
2d preferred *	72	71	72½	400	70	June	92½	Mar
Invest Co of Am com *	------	6½	7	150	4⅝	June	13¼	Feb
Iron Fireman Mfg Co v t c *	12	11½	12⅝	900	10⅛	Apr	22¾	Feb
Kalamazoo Stove com *	------	16	18½	950	14	June	34	Jan
Kellogg Sw'bd & Sup com 10	------	3½	3⅝	150	3¼	June	7½	Mar
Preferred 100	65	65	65	110	50	Jan	75	Apr
Ken-Rad Tube & Lamp A *	------	2⅝	2⅝	100	2½	May	5⅛	Mar
Ky Util jr cum pfd 50	------	48½	49	90	48	June	51	Feb
La Salle Ext Univ com 10	------	⅞	1	210	⅛	May	1½	Feb
Leath & Co cumul pref *	------	5	5⅛	280	5	July	16	Mar
Libby McNeill & Libby 10	10⅜	10	10⅜	2,250	9¾	May	14½	Mar
Lincoln Printing com *	21⅛	21⅛	22½	200	19	June	23¾	Apr
Lion Oil Refg com *	------	4	4	200	2⅞	May	6⅝	Jan
Lynch Corp common *	18½	18¼	19¼	350	15½	Jan	20	Mar
McGraw Electric com *	10¼	10¼	10¼	1,000	7¾	June	16½	Jan
McWilliams Dredging Co *	------	22¼	22½	150	22	May	31¼	Mar
Marshall (Field) & Co com *	25	25	26	350	23¼	Jan	32½	Feb
Material Service com 10	----	18	18	50	17½	Jan	25¼	Apr
Mer & Mfrs Sec Co A com *	17	15¾	17	500	15¾	July	23⅛	Mar
Middle West Tel Co com *	20	20	20	100	17	Jan	23½	Feb
Middle West Utilities new *	17⅜	16½	17¾	44,550	14¼	June	25½	Mar
$6 conv pref "A" *	------	91½	94½	500	91½	July	100⅛	Apr
Warrants A	------	1	1¼	450	1	May	4	Feb
Warrants B	------	1½	1¾	150	1½	May	5	Feb
Midland Nat Gas part A *	------	½	½	30	½	May	3	Jan
Midland United Co com *	19	18⅝	19	2,700	18¼	Apr	28	Jan
Convertible preferred *	39¼	37½	39½	150	36	Apr	43¾	Feb
Warrants	------	½	⅝	300	½	June	1½	Jan
Midland Util— 6% prior lien 100	------	81¾	81¾	50	79	Jan	90¼	Feb
7% pref class A 100	90¾	90¾	90¾	30	88⅝	Jan	94¼	Apr
7% prior lien 100	93½	93½	94¼	40	93½	July	100	Feb
Miller & Hart Inc conv pf *	18	17	18	100	14¼	Apr	24	Feb
Miss Vall Util $7 pref *	------	87	87¼	100	87	June	97	Jan
Mo-Kan Pipe Line com 5	4⅞	4⅝	5⅛	2,900	3¾	June	10⅛	Mar
Mohawk Rubber Co com *	----	3¼	3¼	50	3⅛	June	8	Mar
Monroe Chemical pref *	26¼	26¼	26¼	20	22	Jan	33	May
Morgan Litho common *	------	2	2⅝	500	2	July	9	Feb
Muncie Gear Co A *	------	2	2¼	100	1⅝	Jan	6⅝	Apr
Common *	------	1½	1½	50	1½	Feb	4¾	Apr
Muskegon Motor Spec— Convertible A *	13½	13½	13½	200	10	Jan	15⅛	Feb
Natl Battery Co pref *	29	28¼	29¾	1,110	20	Mar	29¾	July
Nat Elec Power A part *	------	21½	21⅞	150	21⅝	June	28	Mar
Nat'l Family Stores com *	------	3¾	4⅝	1,250	3	May	6	Jan
Nat Pub Ser $3½ conv pf *	------	38½	38½	50	38¼	June	47	Apr
Natl Rep Inv Tr allot ctfs *	17	17	17	100	16⅛	June	31	Jan
Nat Secur Invest Co com *	4⅝	4⅛	4⅞	910	3¼	June	7⅛	Feb
6% cum pref 100	------	70	70	50	62	June	76	Jan
Nat'l Standard com *	28½	25	28½	1,710	25	July	34⅛	Mar
Nat Term Corp part pf *	4	4	4¾	40	4	July	8	Feb
Nat Union Radio Corp *	2¼	2¼	2¼	100	1⅝	Jan	5	Feb
Noblitt-Sparks common *	41	39½	41¾	850	29⅝	June	47⅞	Mar
North Amer Car com *	------	15½	16	150	14	June	31	Feb
No Amer Gas & El A *	11¾	11¾	12¼	450	10	Feb	13½	Feb
No Am Lt & Pr Co com *	------	64	66	1,050	61	Jan	70⅝	Mar
N & S Am Corp A com *	6	6	6¾	250	6	June	11¾	Mar
Northwest Util— 7% preferred 100	------	80	92	40	80	July	98	Feb
Okla Gas & El 7% pref 100	------	105¼	105¼	10	105¼	July	105¼	July
Parker Pen Co common 10	------	10	12	650	10	July	24½	Jan
Perfect Circle (The) Co *	------	33¾	35	800	24⅝	Apr	36	Mar
Pines Winterfront com *	------	12¾	14	650	12	May	22⅝	Apr
Polymet Mfg Corp com *	------	2⅛	3¼	750	2	Ja	6¼	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.	
Potter Co (The) com----*	------	5	5	50	5	June	13	Mar
Process Corp com-------*	4½	4½	4⅝	1,400	3½	Apr	7¼	June
Pub Serv of Nor Ill—								
Common----------*	------	200	210	100	200	June	262	Feb
Common----------100	----	204	210	50	200¼	Jan	265	Feb
6% preferred -------100	------	128	128	10	122⅛	Jan	137	Mar
7% preferred-------100	------	135	135	60	z129¾	Jan	147	Feb
Q R S De Vry Corp com--*	1½	1⅜	1½	3,050	¾	June	5½	Mar
Quaker Oats Co—								
Common----------*	------	139	140	80	118½	June	170	Jan
Preferred----------100	------	120	120	10	113	Jan	120¼	May
Railroad Shares Corp com *	------	3	3	600	2¾	June	5	Feb
Rath Packing Co com---10	------	16¼	17	200	14½	June	20⅞	Jan
Raytheon Mfg com v t c-*	------	5¼	5¼	100	3⅝	June	15½	Mar
Republic Gas Corp com--*	10	10	10	100	8¼	Mar	13⅛	Apr
St Louis Nat Stk Yds--- *	------	66	66	100	66	July	70	June
Sangamo Elec Co-------*	------	19½	20	150	17¾	June	26½	Feb
Seaboard Public Service—								
$3¼ convertible pref---*	------	41⅞	44½	130	40	June	48	Feb
$6 preferred --------*	------	65¼	72	70	55	June	85	Jan
Seaboard Util Shares Corp*	3⅜	3⅜	3¾	1,150	3⅛	Jan	5½	Jan
Segal Lock & Hdw Co com*	------	5	5½	100	5	July	7⅜	June
Signode Steel Strap pref-30	------	13¼	13¼	50	13¼	May	20	Jan
Sivyer Steel Casting com-*	------	15½	15½	150	13	Feb	17	Jan
South'n Union Gas com--*	7½	7	7⅞	1,350	5¾	June	12	Feb
So'west Gas & El 7% pf 100	------	92	92½	20	90½	June	98¼	Mar
Standard Dredge—								
Common----------*	------	3⅛	3⅛	50	2⅜	June	8	Jan
Convertible pref------*	------	6¼	6½	200	4½	June	16	Jan
Storkline Furn conv pf--25	------	6¼	6¼	90	6	June	14	Apr
Studebaker Mail Or com-*	------	½	½	100	½	July	1	Jan
Super Maid Corp com----*	3	2½	3	550	2½	July	7	Feb
Swift International-----15	34	32⅝	35½	2,500	29¾	June	40⅛	Apr
Swift & Co----------25	26	25½	26¼	4,100	24¾	June	30⅛	Jan
Tel Bond & Share A----*	54⅝	53	54⅝	300	51½	May	55½	Feb
1st preferred-------100	------	99½	99½	20	97	June	104	Feb
Twin Sts Nat Gas part A-*	------	¾	¾	10	½	Apr	2	Jan
Unit Corp of Amer pref--*	1½	1	2	950	1	July	12½	Feb
United Amer Util Inc com *	5⅞	5	5⅞	500	3½	May	9	Feb
Class A----------*	------	11½	11⅞	200	10	Jan	16	Feb
United Gas Co com------*	------	5¾	6⅞	250	4⅞	June	11¾	Feb
United Ptrs & Pub com--*	------	4	4	50	2½	Apr	10	Jan
U S Gypsum----------20	36½	35	38¼	1,600	33	June	49	Mar
U S Radio & Telev com---*	24¼	20½	25½	34,550	12¼	June	34¼	Mar
Utah Radio Prod com---*	2¾	2¾	3	350	2	June	5¼	Feb
Util & Ind Corp com----*	5⅞	5¾	6¼	1,050	4⅞	June	9⅜	Feb
Convertible preferred--*	17¼	16⅝	17¼	900	15	Jan	19¾	Feb
Util Pow & Lt Corp—								
Common non-voting---*	9⅛	8	9⅜	450	7	Apr	14½	Feb
Viking Pump Co—								
Common ----------*	------	9	9	50	8	Feb	12½	Mar
Vortex Cup Co com-----*	18⅞	18½	19	300	16½	June	23	Mar
Class A----------*	------	26½	27	210	24	June	29	Feb
Wahl Co common-------*	------	1⅞	1⅞	100	1	June	4	Apr
Walgreen Co com-------*	17¼	16¼	18	23,000	16	June	29½	Mar
Ward & Co (Montg) A---*	------	93	94	40	93	July	104½	Apr
Wayne Pump Co com—								
Convertible preferred--*	12	10½	12	110	10	Apr	28	Feb
West Con Util Inc A-----*	------	10	11¾	100	6	June	22	Jan
Western Pow Lt & Tel cl A*	22¾	21½	23	1,100	20	June	23½	July
Wisconsin Bank Shs com10	------	5⅛	5¼	2,050	5	May	6⅝	Jan
Wolverine Port Cement-10	--- -	1¾	1¾	50	1¾	July	2¾	Apr
Yates-Amer Mach part pf *	------	3⅛	3⅜	150	2	June	9	Feb
Zenith Radio Corp com--*	------	2½	2⅝	850	2½	July	5⅜	Feb
Bonds—								
Appalachian Gas A 6s-1945	64	64	64	$5,000	58	June	88¾	Feb
Chic City & Con Ry 5s 1927	------	28	28	1,000	28	July	39¼	Feb
Chic Ry 5s ctfs of dep-1927	------	61¼	63¼	3,000	57	June	73½	Mar
5s----------1927	62½	61	62½	6,000	61	July	74⅜	Mar
5s series B--------1927	16¼	12	16¼	15,000	12	July	32	Mar
Commonw Edison								
5s----------1943	110¼	110¼	110¼	3,000	105¼	Jan	110⅜	July
Fed Pub Serv 6s-----1947	------	67½	70	10,000	67½	July	70	July
Insull Util Inv 6s ---1940	86	81	86	67,000	75	June	94	Feb
Kresge (S S) & Co 5s--1945	------	100⅛	100⅛	2,000	95¾	Jan	101	Mar
United Amer Util 6s--1940	------	72	78¾	5,000	60½	Feb	85	Mar

* No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange July 11 to July 17, 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 & P 6% pf--100	------	18	18	5	15	June	50	Feb
Alberta Pacific Grain pf 100	------	18	18	10	18	July	30	Jan
Beatty Bros common----*	------	15	15	20	12	June	20	Jan
Preferred ----------100	68½	68½	68½	12	60	June	80	Jan
Bell Telephone--------100	139½	138½	139⅞	198	127	May	151⅞	Feb
Brazilian T L & P com---*	20¾	17¼	21¾	10,184	12	June	28½	Mar
B C Power A----------*	------	35½	36	12	33	June	42½	Mar
B----------*	------	11¾	11¾	20	10	May	15¾	Mar
Building Products A-----*	------	21	21	15	16½	June	26	Feb
Burt (F N) Co common-25	------	35	35	50	29½	June	44¼	Feb
Canada Bread B pref--100	------	61	61	25	55	June	80	Feb
Canada Cement common-*	------	10½	10½	50	8¾	May	18⅛	Mar
Preferred ----------100	------	87¾	90	6	86½	June	96½	Apr
Can Steamship Lines pf 100	13⅞	13⅞	13⅞	10	13	June	27	Feb
Canadian Canners com---*	------	8½	8½	20	8	June	13½	Feb
Conv preferred-------*	10½	10½	10½	100	8⅞	June	14	Jan
1st preferred--------100	------	82	85	66	82	July	92¼	Jan
Can Car & Fdy pref----25	------	18¼	18⅜	100	18¼	July	25⅛	Mar
Can Dredg & D'k com--*	29	29	29¼	185	24	June	36½	Feb
Can Gen Elec pref------50	------	62	62	20	59½	Jan	63½	Apr
Can Indus Alcohol A----*	------	2	2½	20	1½	May	5¼	Jan
Can Oil common--------*	------	11½	11½	10	9	May	23½	Jan
Can Pacific Ry-------100	26	25½	27	523	25	June	45¼	Feb
Cockshutt Plow com----*	------	5	5½	60	4¾	May	10	Jan
Consol Bakeries--------*	------	10	10	125	7½	June	12⅞	Feb
Consol Industries-------*	15¼	15¼	15½	380	15	July	17½	Mar
Cons Min & Smelting---25	97½	87½	101½	933	71¼	June	187	Mar
Consumers Gas-------100	184	184	184¼	311	180¾	Jan	187	Apr
Cosmos Imp Mills pref-100	------	75	75	50	75	July	93	Jan
Dome Mines Ltd -------*	11.80	11.20	12.00	2,010	9.20	Jan	13.40	June
Dominion Stores com----*	22½	21⅝	22⅝	905	14	Jan	24¼	Apr
Fanny Farmer common--*	------	11½	11½	35	9¾	June	18	Mar
Ford Co of Canada A----*	17⅜	16½	17¾	526	14½	May	29¼	Mar
Gen Steel Wares com----*	------	3	3	50	2¾	June	7⅛	Jan
Goodyear T & R pref--100	101	100	101	21	94¼	June	107⅞	Feb
Gypsum Lime & Alabas--*	8½	8½	8⅝	200	7½	June	12½	Jan
Hayes Wheel & Forg com-*	6½	6½	6½	75	4	Jan	12	Feb
Hollinger Cons Gold M--5	6.05	5.70	6.50	3,970	5.70	July	8.70	Apr
Internat Nickel common-*	14	12¼	14¾	18,476	9½	June	20¼	Mar
Internat Utilities A------*	------	32	32½	50	31	June	45	Apr
B----------*	------	7⅝	8	525	4¾	May	10⅞	Feb
Lake Shore Mines-------1	------	26.75	27.00	150	23.00	Jan	28.50	Apr
Laura Secord Candy com-*	------	36	36	5	33	June	46	Feb
Loblaw Groceterias A---*	12	11⅞	12	225	11	May	14¾	Mar
B----------*	------	11¾	11¾	5	10	Jan	14½	Mar
Massey-Harris com------*	4¾	4½	4¾	42	3½	June	10½	Jan
McIntyre Porcup'e Mines 5	21.90	21.75	21.90	150	20.00	May	26.30	Apr
Moore Corp com---------*	------	12½	12½	30	11½	June	17¾	Jan
Nipissing Mines---------5	------	1.19	1.19	200	1.10	May	1.75	Mar
Ont Equit Life 10% pd-100	------	15½	16	108	15	May	21	Mar
Orange Crush 2d pref----*	------	4	4	5	4	July	5½	Mar
Page-Hersey Tubes com--*	79¾	78	79⅞	115	68	June	92⅞	Feb
Photo Engr & Electro----*	------	23½	25	40	18	Jan	28½	Mar
Russel Motor com-----100	------	67¾	67¾	5	67¾	July	77¾	Feb
Simpson's Ltd A--------*	------	40	40	20	40	July	40	July
Preferred----------100	------	80	81	45	73	June	92¼	Jan
Stand Steel Cons com----*	------	4	4	5	3¾	June	9¾	Mar
Steel Co of Canada com--*	28¾	27½	29	505	25	May	42¼	Feb
Preferred----------25	------	31½	32½	120	29¾	June	36¾	Feb
Tip Top Tailors com-----*	7¾	7¾	7¾	60	7	June	13	Jan
Twin City R T com----100	------	7	7	6	7	July	17	Feb
Walkers-Good'm Worts--*	5½	5	5½	5,290	4¼	May	8⅝	Feb
W Can Flour Mills pref 100	------	85	85	10	82	June	96	Mar
Weston Ltd, Geo com----*	------	37	37	100	30	Jan	45	Mar
Winnipeg Electric pref-100	------	53	54	35	53	July	81½	Jan
Banks—								
Commerce----------100	208¾	208	210	100	199	May	231	Mar
Dominion----------100	------	208	209	16	205	May	224	Jan
Imperial----------100	207	207	208	52	201	June	225	Jan
Montreal----------100	263	263	263	15	239	June	302	Mar
Nova Scotia----------100	------	310	312	37	284	June	325¼	Mar
Royal----------100	245	245	247½	146	236	June	291	Mar
Toronto----------100	------	219	220	25	217	Jan	238	Mar
Loan and Trust—								
Canada Perm Mtge----100	------	200	203	19	200	July	216	May
National Trust-------100	265	265	265	5	265	July	360	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb July 11 to July 17, 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.	
Beath & Son W D, A-----*	------	6	6½	180	6	July	12	Feb
Can Bud Breweries com--*	------	12	12¼	135	8¾	Jan	13½	Apr
Canada Malting Co------*	------	13	13	50	10¾	May	16¼	Feb
Canada Vinegars com----*	17½	17½	18½	60	14½	June	20	Jan
Carling Breweries-------*	------	⅝	⅞	300	⅝	July	3	Jan
Consolidated Press A----*	------	26	26	25	25	June	31	Mar
Cosgrave Export Brew'y 10	------	2	2	75	1⅛	May	2.10	Jan
Distillers Corp, Seagrams-*	8⅞	8⅞	9½	325	8	May	12⅝	Jan
Duf Pav & Cr'd Stone com*	------	6	6	102	3	May	7½	Mar
Preferred----------100	------	68	68	2	68	July	80	Feb
Durant Mots of Can com 10	4½	4½	4½	95	4	June	11½	Mar
Edmonton City Dairy com*	------	15	15	1	15	July	15	July
Preferred----------100	------	80	80	2	80	July	80	July
Fraser Co----------*	1⅛	½	1⅛	32	½	July	1⅛	July
Goodyr Tire & Rub com--*	100	100	100	16	70	June	119	Mar
Hamilton Bridge com----*	------	7¾	8⅝	25	7	June	20	Mar
Imperial Tobacco ord----5	------	9½	9⅞	270	9	June	10¾	Mar
Montreal L H & P Cons--*	44½	42	44½	360	38¼	May	68¼	Mar
Power Corp of Can com--*	------	45	45	25	40½	June	63¼	Mar
Rogers Majestic A-------*	------	10¼	10⅞	30	10	June	16½	Mar
Robert Simpson pref---100	107	107	107	10	103	June	109	Apr
Service Stations com A---*	11½	11½	13	340	9½	May	36½	Feb
Preferred----------100	71½	71½	71½	75	54	May	90½	Jan
Shawinigan Water & Pow-*	------	40	41	40	35	June	59	Mar
Stand Pav & Mats com---*	7½	7½	8	476	7	May	16	Mar
Tamblyns Ltd G pref--100	105¼	105¼	105¼	10	101	Jan	105¼	July
Toronto Elevators com---*	------	11	11	50	9½	Jan	15	Mar
United Fuel Invest pref 100	30	30	30	5	30	July	65	Jan
Oils—								
British American Oil-----*	10¼	10	11	2,930	8	May	16½	Jan
Crown Dom Oil Co------*	------	3½	4	30	2	June	6½	Mar
Imperial Oil Ltd--------*	12¼	11⅜	12½	3,178	10	June	18⅜	Jan
International Petroleum--*	11⅛	11	12	1,755	8¾	June	15½	Jan
McColl Front Oil com----*	12½	11¾	12½	275	9¾	June	22¼	Feb
Preferred----------100	------	74½	75	20	69¾	June	80	Jan
North Star Oil com------5	2.50	2.50	2.50	100	2.00	May	6.00	Mar
Supertest Petroleum ord--*	17	15	17	80	12¾	May	32½	Jan
Union Nat Gas Co-------*	------	10⅞	10⅞	80	9⅜	May	16	Jan
Unlisted—								
Coast Copper-----------	3⅛	3	3⅛	170	2½	May	10½	Feb
Kirkland Lake----------	------	63c	63c	200	59c	May	93c	Apr
Mining Corp----------	------	1.69	1.73	300	1.46	Jan	2.66	Apr
Noranda----------	19.00	17.75	19.35	7,075	14.00	Jan	29.65	Mar
Sherritt Gordon----------	------	60c	60c	100	49c	June	1.25	Feb
Sylvanite----------	------	66c	67c	2,000	53c	Jan	1.10	Apr
Teck Hughes----------	6.50	6.50	6.70	2,290	6.30	May	8.65	Apr
Wright Hargreaves-------	2.75	2.70	2.75	2,575	1.94	Jan	3.18	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 11 to July 17, 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---	------	26¼	31½	705	22¼	June	53½	Feb
American Stores--------*	------	40	41⅛	500	37	Jan	48½	May
Bell Tel Co of Pa pref--100	117¼	117	117¼	600	115⅞	Jan	118¼	Mar
Bornot Inc----------	------	7	7	100	6	Jan	7⅜	May
Budd (E G) Mfg Co-----*	4⅜	4	4½	2,700	2½	June	5½	Feb
Preferred ----------	43	40	43	94	35	May	51	Jan
Budd Wheel Co----------	------	8⅞	9¼	700	7	Apr	12½	Feb
Camden Fire Insurance---	------	18	18½	400	16⅛	June	29⅛	Mar
Electric Storage Batt--100	------	52¼	52⅝	147	50	June	65⅝	Nov
Empire Corporation------	------	1	1	300	⅞	May	2⅛	Mar
Fire Association--------10	------	17⅝	17⅝	200	15½	May	24⅛	Feb
Horn & Hardart(NY)com *	------	40¼	40¼	300	34½	Jan	44½	Apr
Insurance Co of N A----10	------	52	54	600	45	June	63¼	Mar
Lake Superior Corp ctf dep	4¾	4⅝	4⅞	600	2¾	June	9	Jan
Leh Coal & Nav new w i--	------	21⅛	22¾	2,400	19¼	June	27½	Feb
Mitten Bank Sec Corp pfd-	6½	5⅞	6½	955	5⅞	July	13⅞	Jan
Northern Penna Ry------	------	89½	89½	50	87	Jan	89½	July
Pennroad Corp----------	------	5⅞	6¼	3,500	4⅞	June	8½	Feb
Pennsylvania RR-------50	------	45⅝	47½	4,900	42⅛	June	64	Feb
Phila El of Pa $5 pref-----	105½	105½	105½	200	101	Feb	106¼	July
Phila Elec Pow pref----25	33⅛	33⅛	33½	800	32⅛	Jan	33⅞	Mar
Phila Rapid Transit----50	------	15⅞	15⅞	100	13	Apr	27⅝	May
7% preferred--------50	27	26	27	600	16	Apr	38⅛	May
Phil & Read Coal & Iron--	------	6⅞	6⅞	100	6⅜	June	12¼	May
Philadelphia Traction---50	------	37	37	100	29¾	Feb	40½	May
Reliance Insurance-----10	4⅞	4⅞	4⅞	100	4⅞	June	7¾	Mar
Scott Paper----------	------	46½	49	53	42⅜	Feb	50⅛	Apr
Seaboard Util Corp------	3¼	3¼	3⅞	190	3¼	May	5¼	Feb

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.
Sentry Safety Control	1⅛	1⅛	1⅛	100	1⅛ June	3¼ Feb
Shreve El Dorado Pipe L 25	------	4½	4¾	600	1¾ Jan	5¼ July
Tacony-Palmyra Bridge *	48	45⅛	48	20	41¼ Jan	46 July
Telephone Security Corp	------	½	½	200	½ July	2 Mar
Tono-Belmont Develop 1	⅛	⅛	⅛	100	1-16 July	1 Apr
Union Traction 50	------	24¼	24⅜	475	20 Apr	31⅝ May
United Gas Impt com new *	------	27¾	30	13,800	25⅞ Jan	37½ Mar
Preferred new *	------	104⅞	105	500	98½ Jan	106 May
U S Dairy Prod com cl B *	10¾	10¾	10¾	500	8⅞ June	15 Feb
Victory Ins Co	------	5	5	100	4½ Jan	7⅛ Apr
Warner Co *	------	23¾	24⅛	300	20 June	32⅜ Feb
Westmoreland Corp	------	14	14	30	14 July	16¼ Mar
Bonds—						
Del Elec Power 5½s 1959	------	93½	93½	$1,000	------	------
Elec & Peoples tr ctfs 4s '45	------	37	37	4,000	30 Jan	45 May
Georgia Pow & Lt 5½s 1967	------	102½	102½	2,000	100⅜ Apr	102¾ May
Penn Cent L & P 4½s	------	96¾	96¾	2,000	95 Apr	97½ June
Penna RR 4¼s 1981	------	96⅜	96⅞	12,000	87¾ May	99⅝ June
Phila Elec (Pa) 1st s f 4s '66	------	100	100	1,000	94½ Feb	100 June
1st & ref 4s 1971	------	97¾	98⅜	27,000	94¼ Mar	99⅝ June
1st 5s 1966	------	108½	109¾	2,100	107½ Jan	110 May
Phila Elec Pow Co 5½s '72	------	106½	107	12,500	105¾ Jan	107¾ Mar
Pub Ser El & Gas 4s w i '71	------	103½	104	2,500	94⅝ Mar	104 July
Strawbridge & Cloth 5s '43	------	97	97½	3,000	93½ Jan	98 Jan
York Rys 1st 5s 1987	------	100⅞	100⅝	6,000	97½ Jan	101 Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 11 to July 17, 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 *	36¾	36	37	355	34½ June	42 Feb
Atlantic Coast L (Conn) 50	------	90	90	50	83 May	115¾ Feb
Baltimore Trust Co 10	28½	28½	29	750	27¾ June	32⅞ Feb
Black & Decker com *	------	10	10⅛	285	6⅞ May	15 Feb
Ches & PotTel of Balt pf 100	117	116¾	117⅛	19	113 May	118½ Feb
Commercial Credit pref 25	25	24¾	25	588	21 Jan	25⅛ July
Preferred B 25	25	25	25	166	21½ Jan	25 July
Comm Credit N O pref	------	24¾	24¾	87	24 Jan	24¾ May
Consol Gas E L & Power *	88½	86	88½	330	79 June	110¼ Feb
6% pref ser D 100	------	111	111	2	110 Jan	112½ June
5½% pref W I ser E 100	110¼	110¼	110¼	12	108½ Jan	111 June
5% preferred 100	107	106¼	107	83	102¾ Jan	107 July
Fidelity & Gu Fire Corp 10	26	25½	26	36	20 June	32 Feb
Fidelity & Deposit 50	138	138	140	55	130 June	165 Mar
First Nat Bank w i	41¼	40¾	41¾	39	38¼ June	50 Feb
Mfrs Finance com v t c 25	------	3	3	4	3 June	4½ Feb
Maryland Casualty new w i	19	18½	19⅞	565	18 June	36 Feb
Maryland Tr Co new w i	------	28	28	66	28 July	32 Feb
Monon W Pa P S pref 25	------	24¾	25	51	24 June	25¾ Apr
Mort Bond & Title w i	------	5¾	6⅛	58	5½ Feb	7 Jan
Mt Vern-Woodb M pref 100	------	50	50	10	50 July	61½ Apr
National Sash Weight pref	------	31½	31½	110	31½ May	34¾ Mar
New Amsterdam Cas Ins	28	28	28½	544	28 June	36½ Feb
Northern Central	------	89	89	4	85½ Jan	90 May
Penna Water & Power *	------	59	59	40	53 June	70 Feb
Un Porto Rican Sug pref *	------	10	10	40	10 Apr	20 June
Union Trust Co 50	52	52	53	93	51 June	62 Jan
U S Fidelity & Guar new 10	19⅝	18	20	2,015	18 July	37 Feb
West Md Dairy Inc pref *	98½	98	98½	142	94 Jan	99½ May
Western National Bank 20	33	33	33½	25	33 Apr	38 Jan
Bonds—						
Baltimore City Bonds—						
4s Conduit 1962	------	104½	104½	$6,000	101⅛ Feb	104¾ June
4s School 1961	------	104¼	104½	15,800	99¾ Jan	105⅛ May
4s Burnt district 1960	------	104½	104½	4,000	101 Feb	105⅛ May
4s Engine house 1957	------	104¼	104¼	700	102¼ Apr	104¼ July
4s Annex impt 1954	------	104¼	104¼	300	100½ Jan	105½ May
Balt Tr N Balt Div 5s 1942	------	76	76	1,000	75 May	80 Mar
Finance Co of Am 6½s 1934	99	98¼	99	4,000	98 Feb	101 Feb
Maryland Mtge 5½s 1948	------	67¾	68	6,000	65 Feb	68 July
North Ave Market 6s 1940	------	81	81½	5,000	81 July	88 Jan
Safe Harbor Wat Pow w i	------	98⅜	98⅜	2,000	97½ July	98½ June
United Ry & E 1st 4s 1949	43¾	43¾	44	10,000	42½ Jan	50¾ Feb
Income 4s 1949	19¾	19¾	20	3,000	17¼ Jan	26 Mar
Funding 5s 1936	------	31¼	31¼	1,500	30 June	44 Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 11 to July 17, 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 *	3½	3½	3½	10	2 June	5 Feb
Apex Electrical Mfg *	------	9	9	50	7½ June	12¼ Mar
Canfield Oil pref 100	99	99	99	50	99 July	102½ Jan
Chase Br & Cop pf ser A 100	------	102	102	17	102 June	106 Apr
City Ice & Fuel *	32	32	32	192	30 June	37⅜ Feb
Preferred 100	79	79	79	2	77¾ Jan	89½ Apr
Cleve Elec Ill 6% pref 100	------	113¼	113⅜	74	111¼ Jan	114 Apr
Cleve Securities P L pref *	1¼	1¼	1¼	84	1¼ July	2¼ Jan
Cleveland Trust 100	------	290	290	45	279 June	322 Jan
Cleve Union Stckyds com *	------	15¾	15¾	200	13 Jan	17 Jan
CleveWorsted Mills com 100	------	7¾	8	125	4 Apr	8½ June
Cliffs Corp v t c *	------	50	50	10	50 June	81¾ Mar
Dow Chemical com *	------	42	42	50	34½ June	51½ Mar
Preferred 100	------	104½	104½	27	101½ Feb	105¼ Jan
Elec Controller & Mfg com *	------	50	50	18	45 June	65 Jan
Faultless Rubber com *	35	35	35	10	35 Jan	37 Feb
Foote-Burt com *	------	9½	9½	10	7 June	16 Mar
Guardian Trust Co 100	------	290	291½	44	288 July	330 Feb
Harbauer com *	------	15	15	10	15 July	19 Jan
Higbee 1st pref 100	82	82	82	10	90 Apr	102 Jan
India Tire & Rubber com *	------	12	13	55	8⅜ Feb	13½ Feb
Interlake Steamship com *	------	38½	39	110	38 June	60 Jan
Kelley Isld Lime & Tr com *	28	28	28	82	28 May	32 Feb
Lamson Sessions *	------	10	10	25	10 June	15½ Feb
McKee Arthur G&Co cl B *	38	38	40	210	32 Apr	47 Jan
Mohawk Rubber com *	------	3	3½	260	3 Feb	8 Mar
Meyers F E & Bro pref 100	------	104	104	25	104 July	104 July
National Carbon pref 100	134	132	134	174	130 June	138 Jan
National Refining com 25	------	15	15	50	15 July	22½ Jan
Preferred 100	------	121⅜	121¾	45	121 July	135 Jan
Nestle-LeMur com *	------	2	2½	1,851	2 Mar	3 Feb
Ninet'n Hundred Corp cl A *	24⅞	24⅞	24⅞	100	23¼ June	24⅞ July
Ohio Brass B *	------	37	38	258	32 June	71 Feb
Preferred 100	105½	105½	105½	20	105¼ Jan	107½ Mar
Patterson Sargent *	------	24	24	20	22½ May	28½ Feb
Richman Bros com *	------	57½	60	346	52 June	76½ Feb
Seiberling Rubber com *	------	8½	9	400	4¾ Feb	10½ May
Preferred 100	------	55	55	5	32 Feb	50 May
Selby Shoe com *	------	14½	14½	25	9⅝ May	16⅞ Feb
Sherwin-Williams com 25	------	60	61½	48	52 June	68½ Mar
AA preferred 100	105¼	105	105¼	40	104 Apr	109 Jan
Smallwd Stone com cl A *	------	1	1	100	1 July	4 Jan
Stand Textile Prod com *	------	1	1	17	1 June	2 Mar
A preferred *	------	20	20	3	19⅞ June	28 Feb
Stand Oil Ohio pref 100	------	101	101	20	101 June	102½ July
Union Trust 25	61	60	62	975	27¼ June	75 Jan
Vicheck Tool *	6	6	6	200	2¾ June	10 Mar
White Motor Secs pref 100	------	99	99	10	98 June	104 Jan
Youngstown S & T pref 100	89	89	89	5	85 June	101⅛ Jan
Bonds—						
Cleveland Railway 5s 1933	99½	99½	99½	$6,000	99¼ June	100½ Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 11 to July 17, 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	30	35	29½ June	46½ Feb
Amer Vitrified Prod 50	------	4	4	30	3⅞ July	8 Mar
Ark Nat Gas Corp pf 10	------	6¼	6¼	135	5½ May	7 Jan
Armstrong Cork Co *	20	20	21	305	16 May	30 Jan
Blaw-Knox Co *	19	18	19	320	16½ June	29¼ Feb
Carnegie Metals 10	1	1	1	100	1 May	3½ Jan
Clark (D L) Candy *	------	13	13	30	10 Jan	13½ Feb
Devonian Oil 10	------	4¾	4¾	150	4½ May	8 Apr
Hachmeister Lind Corp *	18⅞	18½	19⅜	1,420	10 Jan	20½ May
Independent Brewing pf 50	4½	4½	4½	20	2 May	5 June
Koppers Gas & Coke pf 100	96	96	97	50	96 July	102½ Mar
Lone Star Gas *	17½	16½	17½	3,166	14¼ May	29 Feb
Mesta Machine 5	------	27	28½	420	25 June	37 Apr
Nat Fireproofing pref 50	------	24	24¼	140	22⅝ June	33 Jan
Penn Federal Corp *	1½	1½	1½	100	1½ Mar	2 Jan
Pittsburgh Brewing 50	------	5½	5½	50	2¼ June	6½ June
Preferred 50	9	8	9	170	7½ June	12 Jan
Pittsburgh Forging *	------	7½	7⅞	425	7 June	13¼ Apr
Pitts. Plate Glass 25	------	35	35½	150	28½ June	42½ Feb
Pitts Screw & Bolt Corp *	------	10	10	125	9½ June	15¾ Feb
Plymouth Oil Co 5	------	9	10	358	6½ May	19¼ Feb
Shamrock Oil & Gas *	4½	4	4½	220	4 June	12½ Feb
Standard Steel Spring *	------	23	25	220	20 June	31 Mar
United Engine & Foundry *	32	32	33	246	32 July	38 Feb
Waverly Oil Wks class A *	7	5	7	700	2 June	7½ Feb
Westinghouse Air Brake *	------	25	25	200	20 June	35 Mar
Zoller (William) Co *	------	10	10	50	10 Apr	22 Mar
Unlisted—						
Leonard Oil Develop 25	75c.	75c.	75c.	2,000	50c. June	1⅛ Apr
Western Pub Serv v t c	7	7	8⅛	3,085	6 June	14½ Feb
Bonds—						
Pittsburgh Brew 6s 1949	------	80	80	6,000	79¾ July	82½ Mar

* No Par Value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 11 to July 17, 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	30	11 June	19⅝ Feb
Am Laundry Mach com 20	28	27	28¾	328	26½ June	45 June
Amer Roll Mill com 25	------	20	20½	115	15¾ June	37 Feb
Carey (Philip) pref 100	------	109⅞	110	27	109⅞ July	120 May
Champ Coat Pap 1st pf 100	105½	105½	106¼	19	105¾ July	110 Apr
Cin Gas & Elec pref 100	------	102½	102¾	364	100¼ Feb	104¼ May
Cin Street Ry 50	34	34¾	35¾	286	34¼ June	40 Jan
Cin & Sub Tel 50	95	95	97½	272	95 July	99½ Mar
Cin Union Stock Yards *	------	21	21	70	21 July	29 June
Crosley Radio A *	------	5	5	71	4¼ June	8¾ Feb
Dow Drug com *	8	8	8¼	79	7¼ June	14½ Jan
Eagle-Picher Lead com 20	------	5¼	5¼	20	4¼ Feb	7 Mar
Excelsior Shoe com *	1	1	1	165	1 Jan	1 Jan
Formica Insulation *	------	22¼	22¼	200	22 June	22⅜ Mar
Gibson Art com *	------	34¾	34¾	25	32 Jan	39 Jan
Hobart Mfg *	------	37	37¼	50	31 June	41 Jan
Kroger com *	29½	26¾	29¾	940	18½ Jan	35 May
Lazarus pref 100	101	101	102	31	99¾ Jan	102⅛ July
Manischewitz com *	------	32½	32½	41	32½ July	35 Jan
Procter & Gamb com new *	65	62½	65	640	60 May	71 Jan
8% pref 100	------	175	175	14	170 Feb	185 Feb
5% preferred 100	------	109	109	10	105½ June	110 Feb
Pure Oil 6% pref 100	68	67	68	80	60 June	85 Jan
Pure Oil 8% pref 100	------	75	75	21	73 May	101 Jan
Randall A *	------	12¼	12¼	500	12 June	15 May
B *	4	4	4⅛	602	3¾ Feb	5 Feb
Rapid Electrotype *	------	32	32	2	32 July	46 Jan
U. S. Playing Card 10	------	38	38	10	38 May	50 Jan
U S Print & Lith com new *	------	9	9	18	9 June	15 Jan
Waco Aircraft *	------	3	3⅜	170	3 July	4¼ May

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 11 to July 17, 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 & Trust Stocks—						
First National Bank 20	59½	58½	60	76	58½ July	70 Mar
Franklin-Amer Trust 100	------	149	149	85	149 July	200 Jan
Merc-Com Bk & Tr Co 100	------	180	180	6	168 June	198 Jan
Miscellaneous Stocks—						
Brown Shoe com 100	------	42½	42	70	33½ Feb	43 July
Bruce (E L) pref 100	------	60	60	25	60 July	75 Feb
Dr Pepper com *	------	28	28	50	27 June	32½ Mar
Elder Mfg 1st pref 100	------	105	105	6	104½ Feb	105 July
Hamilton-Brown Shoe 25	------	5¼	5½	215	4 June	7 Feb
International Shoe com *	51	49	51	252	46¼ June	53 July
Preferred 100	------	109	109	2	105½ Jan	109 July
Key Boiler Equipment *	------	12¾	12¾	30	12¾ July	25 Jan
Meyer Blanke com 20	------	9	9	40	6 Jan	12 Mar
Mo Portland Cement 25	------	20½	21¼	40	20 Apr	29½ Mar
National Candy com *	------	18½	19⅜	60	17⅛ June	22 Mar
Rice-Stix D Gds com *	------	5½	5½	25	5 Apr	8½ Jan
Scullin Steel pref *	------	6	6	100	6 July	9 Jan
Southwestn BellTel pref 100	------	122¼	123	21	117½ Jan	123 July
Stix Baer & Fuller com *	15	14	15	590	11 Jan	15½ July
St Louis Pub Serv com *	------	1⅜	1⅜	470	1 May	4 Feb
Wagner Electric com 100	14½	14½	15	102	12⅝ May	19 Mar
Street Railway Bonds—						
Ea St Louis & Sub 5s 1932	97½	97½	97½	4,000	96½ Jan	98 Apr
Miscellaneous Bonds—						
Scruggs-V-B 7s Serial	85	85	85	500	60 June	92½ Jan

* No par value.

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

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 11 to July 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Anglo & London P Nat Bk	------	155	160	60	155 June	179⅞ Jan
Assoc Ins. Fund Inc	------	3½	3½	100	2⅞ Apr	5 May
Atlas Imp Diesel Eng A	------	5	5	251	5 July	10⅛ Apr
Alaska Juneau Gold Mine	14⅞	14½	15½	1,475	11¾ Apr	20 June
Bond & Share Co Ltd	------	6	6	200	5½ June	10¼ Feb
Byron Jackson Co	------	3	3½	1,376	3 May	7⅝ Feb
Calamba Sugar 7% pref	------	14½	14½	10	13¾ Feb	16 Jan
Calif Cotton Mills com	------	2¼	2½	90	2¼ June	7½ Feb
Calif Ink Co A com	------	19	19	210	18 Feb	27 Mar
Calif Ore Power 7% pref	111	110¾	111	60	106½ Jan	111½ May
Calif Packing Corp	23½	22¼	24¼	1,736	20¾ May	52 Feb
Caterpillar Tractor	24¼	23	24⅞	6,740	21¼ June	52 Feb
Cons Chem Indus A	19	19	19½	370	17 May	23¼ Mar
Crown Zeller Corp pref A	32	29½	32½	255	19 May	54½ Jan
Preferred B	------	30	32½	54	19 May	53½ Jan
Voting trust ctfs	3⅝	3⅛	3⅝	3,580	2½ May	6⅞ Jan
Douglas Aircraft Corp	19	18½	19	300	17¼ May	23¼ Mar
Emporium Capwell Corp	7⅛	7	7⅛	2,720	6½ Jan	10¾ Mar
Firemans Fund Ins	------	80	83	125	72 June	90 Feb
Food Mach Corp com	15¼	15⅛	16	373	13¾ May	36 Feb
Golden State Co Ltd	14	14	14⅛	244	14 June	15½ June
Hawaiian Pineapple	30	29	30	130	25 June	41¾ Jan
Home F & M Ins Co	------	31½	31½	100	27 May	39½ Jan
Honolulu Oil Corp Ltd	------	15	15	110	9 May	28⅜ Jan
Hunt Bros A com	------	6½	7	330	6¼ July	15½ Feb
Investors Assoc	------	5	5	10	5 July	12 Feb
Leghton Ind A	------	6½	6½	13	2⅞ Feb	9 Apr
B	------	1¼	1¼	103	1¼ June	1¾ Mar
Los Angeles Gas & El Corp						
Preferred	------	109½	109½	150	103¼ Jan	110 May
Magnavox Co	2	1⅞	2⅛	4,134	1⅜ Jan	3⅝ Mar
Marchant Cal Mach	------	4¼	4¼	150	2⅜ June	8 Jan
Mer Amer Realty 6% pref	78	78	78	20	70 Jan	89 Mar
No Amer Inv 6% pref	------	37½	37½	15	35 June	83½ Jan
5½% preferred	------	36	36	40	36 July	78⅝ Jan
North Amer Oil Cons	7	7	7¾	935	4½ Apr	12⅞ Feb
Oliver United Filers A	------	17	18	535	12 June	28 Mar
Pacific Finance Corp	------	13¼	13¼	100	11¼ Apr	14 Jan
Pacific Gas & Elec com	47¼	45	47¾	4,626	38 June	54¾ Mar
6% 1st preferred	29⅜	29	29⅝	2,546	26¾ Feb	29⅝ July
5½% preferred	------	26⅝	26⅝	717	24¾ Feb	26¾ July
Pacific Lighting Corp com	53½	52	54⅞	1,115	48½ June	68¾ Mar
6% preferred	105	104¾	105	40	100¾ Jan	105¾ Mar
Pacific Public Serv A	22½	21½	22½	1,546	18¼ June	28 Feb
New w i	10	9¾	10	235	6½ Apr	11¼ Apr
Preferred when issued	17¾	17½	17¾	1,213	15½ June	21 Apr
Pacific Tel & Tel com	------	126	127	128	116¾ Apr	131¼ Mar
6% preferred	132	132	132¾	140	120¾ Jan	133 July
Richfield Oil com	------	1¼	1¼	182	1 June	6⅜ Jan
7% preferred	------	1¼	1⅜	200	1⅛ June	9¼ Jan
S J L & Power 7% pr pref	------	124	121¼	124	115¼ Jan	124 Mar
Schlesinger & Sons B F com	------	3	3	139	2¾ June	5 Apr
Shell Union Oil Co	6⅝	6	6⅝	1,441	4¾ May	10¼ Feb
Sherman Clay & Co pr pref	------	52	54	55	41 May	55 Mar
Southern Pacific Co	------	76¼	80	320	76¼ July	100¼ Mar
Spring Valley Water Co	------	9⅛	9⅛	170	9 Apr	10¼ Feb
Standard Oil of Calif	36⅞	35⅛	36⅞	5,039	31⅜ June	51½ Feb
Standard Oil of N Y	17¼	16½	17¼	400	15¼ June	25½ Feb
Thomas Allec Corp A	------	5⅝	5⅝	200	5½ Feb	7⅝ Apr
Tide Water Assd Oil 6% pf	44¾	44¾	44¾	12	38½ June	69⅝ Jan
Transamerica Corp	7½	7	7¾	------	6⅝ June	18 Feb
Union Oil Associates	15⅝	15⅜	15¾	700	13½ Apr	24¾ Feb
Union Oil Co of Calif	16¾	16½	17¼	1,877	14¼ Apr	26⅛ Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Union Sugar Co com	------	1½	1½	150	1½ June	4½ Mar
Wells Fargo Bk & U T	------	255	260	45	230 June	275 Jan
Western Pipe & Steel Co	23⅛	22	23⅞	2,555	14⅛ Jan	28¼ Apr
Yel Checker Cab Co A	------	10	10	169	8½ May	10 July

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, July 11 to July 17, 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	1.34	1.20	1.34	123,700	.20 May	1.34 July
American Sealcone 1	2¾	2⅝	2⅞	2,200	1⅝ May	3 July
Amer Util & Genl A 20	------	3¼	3¼	100	3¼ July	4¾ June
Andes Petroleum 5	.15	.10	.35	25,500	.10 July	.44 Mar
Atlas Util $3 pref *	------	39	39¼	500	33 June	40¾ Feb
Bagdad Copper 1	------	.50	.50	100	.39 July	1.48 Feb
Basic Industry Shares	------	5¼	5⅜	200	4⅞ June	7 Feb
British Can *	4⅛	3	4⅛	700	2 May	7 Jan
Columbia Baking 1st pref *	------	2¾	2¾	200	2¾ July	5 Apr
2nd pref *	------	¾	¾	100	¾ July	1¼ Mar
Como Mines 1	------	.16	.20	3,500	.05 Feb	.90 Apr
Corporate Trust Shares	4¾	4⅝	4¾	1,900	4½ June	6½ Mar
Detroit & Canada Tunnel *	1⅛	1	1⅛	2,100	¾ June	4 Feb
Diversified Trust Shares C	------	4⅞	4⅞	100	4¼ June	6⅞ Mar
Eagle Bird Mine 1	2.25	2.15	2.25	200	1.80 Mar	3.25 June
Excess Insurance 5	5½	5½	5½	100	4⅛ Apr	5½ July
Flag Oil *	------	.10	.10	500	.15 May	1¼ Mar
Fuel Oil 10	3	2¾	3	200	2¾ July	7 Feb
Home Fire Sec 10	------	6	6	100	5¾ Apr	8 Mar
Homestead Oil & Gas 1	------	.86	.86	500	.85 July	1.55 May
Howey Gold Mines Ltd 1	------	.31	.31	500	.30 July	.35 Feb
Imperial Eagle Mining 1	------	.60	.60	500	.60 July	1.30 Apr
Insuransh Corp Del rts w i	------	½	½	100	½ July	½ July
Internat Rustless Iron 1	.70	.59	.73	11,700	.36 June	1.20 Feb
Jenkins Television *	3⅜	3⅜	4	800	2¼ Jan	5½ Apr
Keystone Consol Min 1	1.86	1.80	1.86	3,700	1.14 Apr	1.90 July
Kildun Mining *	------	5½	5¾	700	5½ July	9¾ Mar
Rights	------	1-128	1-64	7,200	1-128 July	1-16 July
Rights (cash sales)	------	1-128	1-128	8,300	1-128 July	1-128 July
Kinner Air *	------	1½	1½	100	1½ July	4⅞ Feb
Macassa Mines 1	.37	.33	.39	90,500	.24 May	.56 Apr
National Liberty Ins 5	------	8⅛	8⅛	100	6½ June	9⅜ Mar
North Amer Trust Shrs	4¾	4¾	4⅞	600	4½ June	6⅝ Feb
North Butte Mining 2.50	------	1.25	1.35	400	1.10 June	3.25 Feb
Petroleum Conversion *	------	4½	5	1,500	3½ June	7½ Jan
Roxy *	------	1	1	100	1 July	1½ Jan
Royalties Management A *	1⅝	1⅝	2	200	1⅝ July	2½ July
Seaboard Surety 10	------	15	15	100	15 July	20 Jan
Shortwave & Television 1	⅜	3	3⅛	8,500	1¼ Feb	4 June
Splitdorf *	------	1	1	100	⅞ June	3⅛ Jan
Super Corporations A	------	5⅞	5⅞	200	5½ June	7¾ Feb
B	------	5¾	5¾	200	5½ June	7⅛ Mar
Tom Reed Gold 1	.90	.78	.90	500	.74 July	1.50 Apr
Trent Process *	------	.26	.45	1,500	.25 Mar	⅞ Jan
Trustee Standard Oil A	------	5⅛	5¼	200	4¼ May	6⅞ Feb
B	------	5¼	5½	300	5 May	7⅜ Jan
U S El Lt Power B	------	6⅞	6⅞	100	5⅝ June	8¾ Mar
A	28½	28½	28½	100	28¼ June	33⅜ Mar
Util Hydro w w *	------	3¾	3¾	100	3 Apr	4⅝ Jan
Warrants	------	¼	¼	100	⅛ June	½ Feb

* 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 11) and ending the present Friday (July 17). 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 17. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Prod conv A *	------	5½	5½	100	4½ Feb	5⅞ Jan
Aero Supply Mfg class B *	------	2½	2½	100	2½ Apr	4½ Feb
Affiliated Products Inc *	19	18¾	20¼	2,200	11¼ Jan	22½ Apr
All America Gen Corp 20	------	11	11	200	9⅛ Mar	11½ June
Allied Mills Inc *	4¾	4¾	4⅞	500	4⅜ Ap	5⅛ Jan
Aluminum Co com *	123	116	132½	3,575	90 June	224 Mar
6% preference 100	103	102½	103	1,100	95 June	109⅝ Mar
Aluminum Goods Mfg *	------	13⅜	13½	200	11⅛ June	16⅜ Mar
Aluminum Ltd common *	------	55	56	300	40½ May	102 Mar
Warrants series B	------	26	26	3	12 June	60 Mar
Warrants series C	------	30¼	33	51	14 June	60 Mar
Warrants series D	------	33	33	3	14 June	60 Mar
Amer Austin Car com *	------	½	½	400	½ June	1⅝ Jan
Amer Brit & Cont'l com *	------	1¼	1⅝	300	1¼ June	2⅞ Apr
Amer Capital Corp com B *	------	1⅝	2	200	1¼ May	6 Feb
Amer Cigar pref 100	------	77	77	25	77 July	80¼ July
American Corporation *	3⅞	3⅝	3⅞	600	3⅜ June	5⅜ June
Warrants	------	⅜	⅜	100	⅜ June	⅝ July
Amer Cyanamid com B *	7⅛	6⅞	8	8,600	6¾ Apr	12¾ Feb
Amer Dept Stores Corp *	2⅜	2⅜	2¾	1,600	1¼ Mar	3 Apr
American Equities com *	5	4⅝	5⅜	1,500	3½ May	7⅛ Feb
Amer Founders Corp *	3½	3	3½	3,500	2⅜ May	5½ Mar
Amer Investors cl B com *	------	5¼	5½	1,300	4⅜ Jan	7¾ Feb
Warrants	------	1½	1⅝	200	1¼ Apr	2¾ Feb
Amer Laundry Mach 20	27¼	27¼	27¼	25	26 May	45 Jan
Amer Potash & Chemical *	------	18	18	100	16 Mar	18 Mar
American Thread pref 5	------	3	3	200	3 June	3⅝ Mar
Am Util & Gen cl B v t c *	1⅞	1½	2	7,000	1½ July	5 Jan
$3 cum pref *	------	15	15	900	15 July	30⅜ Mar
American Yvette Co com *	2¼	2	2¼	1,000	1 Jan	6 Apr
Anchor Post Fence com *	------	3	3½	200	3 June	5⅞ Feb
Anglo Chilean Nitrate—						
Ex-stock distribution	1	⅞	1⅛	4,900	½ July	1⅛ July
Arcturus Radio Tube *	------	5⅛	5⅛	100	4½ Jan	10 Apr
Armstrong Cork common *	20	20	20½	250	15¾ May	26½ Jan
Art Metal Works com *	------	5⅞	6¼	400	4 June	8¾ Feb
Associated Rayon com *	2¼	2	2⅜	1,300	⅝ Jan	4 Feb
Atl Fruit & Sug com 1	¼	¼	¼	1,200	1-16 June	⅜ Jan
Atlas Plywood Corp *	------	7¼	7½	200	5 June	14¼ Mar
Atlas Utilities Corp com *	------	5	5⅝	3,600	3⅞ Jan	8¾ Mar
Warrants	------	1½	1½	1,800	1⅛ May	2¾ Mar
Automatic Voting Mach *	------	4½	6	800	2¼ June	8½ Feb
Conv prior partic stock *	11¾	11¼	12¼	2,400	8 May	16 Feb
Axton-Fisher Tob com A 10	38	37½	38	200	34½ May	41½ Apr
Babcock & Wilcox 100	------	93½	93½	25	90½ June	110 Jan
Bahia Corp com *	------	1¾	1¾	300	1 May	2⅝ Jan
Beneficial Indus Loan *	------	x14¼	15⅜	900	13¾ June	19 Mar
Bickford's Inc com *	15	15	15	100	15 June	18¼ Feb
$2.50 cum conv pref *	------	30	30⅛	300	28 Feb	31¾ June
Bigelow Sanford Carpet *	29	23¾	29	725	20½ May	31 Jan
Bliss (E W) Co com *	------	13	13½	1,600	13 July	16¾ Feb

Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Blue Ridge Corp com *	3⅞	3½	3⅞	1,400	3 June	6½ Feb
Opt 6% conv pref 50	32⅜	31	32⅞	2,700	27 June	38½ Mar
Bridgeport Mach com *	------	⅞	⅞	200	½ June	2¼ Feb
Brill Corp class A *	4⅝	4⅝	4⅝	200	3 Jan	6 Feb
British Amer Tobacco—						
Am dep rcts ord bear £1	------	18⅜	18⅜	200	16⅝ June	24¾ Jan
Brit Celanese Ltd—						
Amer dep rcts for ord reg	1⅜	1¼	1⅜	2,500	⅞ May	1⅞ Feb
Burco Inc common *	------	4½	4½	100	4 Jan	6¼ Apr
6% pref with warr 50	------	40	40	500	34¼ Jan	40¼ Mar
Burma Corp—						
Am dep rcts reg. shs	------	1¾	1⅞	500	1⅛ June	2⅜ Mar
Camden Fire Ins 5	------	x18	x18	100	17¼ June	x18 July
Carman & Co, B stock *	------	6	6	100	6 July	8 Mar
Carnation Co com *	------	22	22	100	21⅝ June	26 Feb
Celanese Corp partic pf 100	------	62	65	250	45½ May	65 July
Centrifugal Pipe *	5	5	5¼	1,000	5 June	8½ Feb
Chain Stores Devel com *	2	1¾	2	1,300	1 Jan	4¾ Mar
Chain Store Stocks *	------	9⅝	10⅛	200	7 Jan	11⅞ Feb
Chatham & Phenix Allied *	15⅛	14⅞	15¼	3,900	13 June	17 Feb
Cities Service common *	10½	z10	11⅜	97,800	9¾ May	20¾ Feb
Preferred *	------	z65	66⅛	1,000	61¼ June	84¾ Feb
Preferred B *	------	5⅞	5⅞	100	5⅛ May	7½ Mar
Claude Neon Lights com 1	4⅛	4	4¼	1,000	3½ June	10⅝ Feb
Cleveland Tractor com *	5½	5½	5½	300	3⅛ June	10⅜ Jan
Colombia Syndicate	⅛	⅛	⅛	1,100	⅛ May	½ Jan
Columbia Pict com v t c *	------	10	11	400	9¼ June	22 Feb
Consol Aircraft com *	4	4	4	300	2⅛ Apr	10¾ Jan
Consol Automatic						
Merchandising com v t c *	3-16	⅛	3-16	2,600	1/16 Mar	e¼ Jan
Consol Theatres v t c *	------	1½	1½	200	1½ July	3 Apr
Cont'l Shares conv pref 100	30	29¾	32¾	625	20¼ Apr	54⅝ Jan
Preferred ser B 100	30	30	30⅛	400	21 May	51 Jan
Cooper-Bessemer com *	------	8	8	100	6 June	23¾ Feb
Cord Corp 5	8¼	7⅝	8⅞	9,000	5⅞ Jan	15 Apr
Corp Securities com *	------	14⅜	14⅛	100	14⅜ July	22 Feb
Corroon & Reynolds com *	3	3	3⅛	700	2¾ May	6½ Mar
$6 preferred A *	35	35	35¼	300	35 June	51⅞ Jan
Crocker Wheeler com *	10	9⅛	10	900	7 Jan	14½ Mar
Crown Cork Internat A *	4	3¾	4	400	3⅝ June	8½ Mar
Cuban Cane Prod warr	¼	3-16	¼	400	⅛ Feb	¼ Jan
Cuneo Press common *	------	26⅞	28	200	26⅞ July	36¾ Mar
Curtiss-Wright Corp warr	5-16	¼	5-16	800	¼ June	⅞ Mar
Davenport Hos Mills *	------	16⅞	17⅛	400	12⅞ Jan	17⅛ Apr
Dayton Airplane Eng com *	⅞	½	1¼	44,900	⅛ May	2⅛ Jan
Deere & Co common *	25	22½	27½	6,000	20 June	44¾ Feb
De Forest Radio com *	3¾	3	3⅞	7,500	1⅝ Jan	8⅛ Mar
Deisel-Wemmer-Gilbert *	12	12	12	200	12 Jan	17 Mar
Detroit Aircraft Corp *	1¾	1½	1¾	4,500	1⅛ June	3⅞ Feb
Dixon (Joseph) Crucible 100	------	117	127	30	117 July	132 Jan
Doehler Die Casting com *	------	5⅛	5½	300	4½ June	7¾ Mar
Dow Chemical com *	------	42	42¼	300	34 June	51 Jan
Draper Corp *	------	38	40	200	34 June	46½ Apr

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

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Dresser (S R) Mfg Co cl A *	------	30	31	300	27 May	39¾ Feb
Class B *	------	18	19¾	500	18 June	27⅛ Mar
Driver-Harris Co com 10	------	20⅛	20⅛	100	16⅜ June	41½ Feb
Dubilier Condenser Corp *	------	3⅛	3⅛	200	2⅝ June	4⅞ May
Durant Motors Inc *	1½	1⅜	1½	3,500	1¼ Jan	3¼ Mar
Duval Texas Sulphur *	------	1⅝	1⅝	200	1⅛ June	3¼ Jan
Eastern Util Invest com A *	------	2¾	2¾	100	2 May	7 Jan
Eisler Electric common *	4¼	4	4¾	4,300	z3 May	6⅝ Mar
Elec Power Assoc com *	12⅞	z11⅝	14¼	1,900	11 June	22¾ Feb
Class A *	12¾	z11½	13⅛	2,200	9⅛ June	22⅛ Feb
Elec Shareholdings com *	------	13½	13¾	200	9 Jan	18 Mar
Empire Corp com *	------	⅞	1⅛	2,000	⅛ May	2⅝ Mar
$3 cum conv pref *	------	7	7	100	7 July	16 Mar
Ex-Cello Aircraft & Tool *	------	5⅝	5⅝	100	5⅝ July	10 Feb
Fairchild Aviation com *	------	3¾	3¾	300	1⅛ Jan	5 Mar
Fajardo Sugar Co 100	------	27	30	150	20⅛ May	42 Jan
Fandango Corp common *	------	⅛	3-16	200	⅛ June	⅜ Jan
Federal Bake Shops *	------	2½	2½	300	2 June	4¾ Mar
Federated Capital com 5	------	2¼	2¼	100	1⅝ June	5 Feb
Federated Metals Corp *	------	8	8	100	7½ June	10¾ Jan
Ferro Enamel class A *	------	15	16½	600	15 July	43 Feb
Fiat Amer dep rcts	------	9¾	9¾	100	9⅛ June	13⅞ Mar
Flintkote Co com A *	------	6¾	7	200	6 June	12 Mar
Foltis Fisher com *	------	2	2	100	1⅜ Jan	3 Jan
Ford Motor Co Ltd—						
Amer dep rcts ord reg £	12¼	10⅜	12⅝	32,600	10¼ June	19⅞ Jan
Ford Motor of Can cl A *	17	16½	17	600	14½ May	29¾ Mar
Foremost Dairy Prod com *	½	½	½	300	½ July	⅝ June
Foremost Fabrics com *	9-16	9-16	⅝	1,200	¼ June	6⅛ Mar
Foundation Co—						
Foreign shares class A *	3⅜	2	3⅝	2,200	2 July	5 Feb
Fox Theatres class A com *	2½	2½	2¾	7,000	2¼ May	6⅛ Jan
Gamewell Co $6 pref *	------	90½	90½	25	90¼ June	101¾ Feb
General Alloys Co *	4⅞	4	4⅞	700	4 June	10⅛ Feb
General Aviation Corp *	5¾	4½	5¾	2,000	4 June	12 Mar
General Cable Corp warr	------	¾	¾	100	½ June	3¾ Feb
General Elec Co Ltd—						
Am dep rcts for ord reg £1	------	9¼	9¼	100	8⅜ May	11⅝ Feb
General Empire Corp *	------	16¼	16¼	100	14½ Jan	18 Mar
General Leather Co com *	------	4	4	300	3¾ June	6¼ June
Gen Theatre Equip pref *	8	6¾	8	2,300	5⅛ June	31¼ Feb
Glen Alden Coal *	34	34	34	100	29 June	60 Jan
Globe Underwrit Exch *	7⅝	7⅝	7¾	700	7 Jan	9 Apr
Goldman-Sachs Trading *	5½	4⅞	5⅝	38,000	4¾ June	11¼ Mar
Gold Seal Electrical *	------	⅝	¾	400	⅝ May	1⅝ Feb
Gotham Knitbac Mach *	------	5-16	5-16	200	¼ Apr	⅝ Jan
Graymur Corp *	------	22	24	700	19 June	29½ Mar
Gray Telep Pay Station *	70	66	70	200	56 June	73⅛ Feb
Gt Atl & Pac Tea—						
Non vot com stock *	209	195	209	170	167½ Jan	260 Apr
Griffith (D W) Inc cl A *	------	½	½	100	½ July	½ July
Grocery Stores Prod v t c *	2½	2	2½	2,400	2 July	6¼ Mar
Happiness Candy Sts com *	------	1⅛	1¼	400	⅜ Jan	2 May
Hazeltine Corp *	17	17	17	5,700	14 May	23½ Feb
Huylers of Del common *	------	3	3	200	3 May	4 Jan
Hygrade Food Prod com *	4¾	4¾	4¾	2,100	2⅝ June	6⅛ Apr
Imperial Tob of Canada 5	9½	9½	9½	100	8¾ June	10 Mar
Industrial Finance v t c 10	------	5	5½	300	5 May	11 Jan
Internat Prod common *	------	2⅞	2⅞	100	1¾ June	4⅞ Mar
Inter Sleep Car & Euro Exp						
Trains Am dep rcts ord br	11	11	11	100	11 July	11 July
Insull Utility Investment *	29¼	27¾	30	1,900	22 June	49⅝ Feb
Insur Co of North Amer 10	53½	52	53½	800	45 June	63¼ Mar
Insurance Securities 10	6¾	6¾	7	1,100	5¼ May	9¼ Feb
Interstate Equities com *	2	2	2⅛	1,500	1⅛ June	4¼ Apr
$3 conv pref *	------	z24¼	25⅝	500	z24¼ July	35 Mar
Irving Air Chute com *	10	9¾	10	300	7⅛ Jan	11 May
Kolster Brandes Am shs £1	1⅜	1¼	1⅜	4,200	¼ Jan	1½ Apr
Lackawanna Securities *	32½	31¼	32½	400	29 June	37 Jan
Lakey Fdry & Mach com *	------	1¾	1¾	200	1¾ July	3¼ Jan
Land Co of Florida *	------	⅜	⅜	100	⅜ May	⅝ Feb
Lefcourt Realty com *	------	7½	7¾	200	6⅛ June	12⅞ Mar
Lehigh Coal & Nav *	------	22	22½	600	19¼ June	27½ Feb
Ley (Fred T) & Co *	10	10	10	3,000	10 July	32¾ Jan
Libby McNeill & Libby 10	------	10¼	10¼	200	10 Jan	14½ Mar
Louisiana Land & Explor *	------	⅞	1½	3,000	¾ June	2 Jan
Ludlow Mfg Associates *	------	107	107	10	102 Mar	120 Feb
MacMarr Stores Inc *	9¾	9	10⅛	3,600	4¼ June	11⅞ Feb
Mapes Consol Mfg *	------	37⅛	37⅛	100	32⅝ Jan	41 Apr
Marion Steam Shovel com *	------	3½	3½	100	1⅞ Jan	6 Apr
Mavis Bottling class A 5	2⅜	2¼	2½	700	1⅝ June	5⅛ Apr
Mayflower Associates *	34	34	34	4,000	25 June	50 Mar
May Radio & Television *	17¾	16¼	17¾	4,600	8½ May	17½ July
Mead Johnson & Co com *	------	73	84	2,800	73 July	113¾ Mar
Mesabi Iron *	⅞	⅞	⅞	400	¾ June	1¼ Mar
Mesta Machine common 5	------	27	29	400	24⅜ June	36⅝ Apr
Metal & Mining Shs com *	1	1	1	200	½ Jan	2⅞ Apr
Metropol Chain Stores *	------	1⅝	1⅝	100	1⅛ June	4⅛ Feb
Midland Steel Prod 2d pf *	17¼	15¾	17¼	2,200	14 Jan	18 Mar
Midland United Co com *	------	18½	18¾	200	17¼ Jan	23 Feb
Minneapolis Honeywell						
Regulator pref 100	------	83¾	83¾	50	82 Feb	91 Mar
Miss River Fuel warr	------	6	6	100	4 May	10¼ Feb
Nat American Co Inc *	------	2½	2½	300	2½ May	4¾ Jan
National Aviation *	6⅜	6⅜	6½	300	4¼ Jan	10 Mar
Nat Bond & Share Corp *	------	30	32½	1,300	26⅝ June	31½ June
Nat Family Stores com *	3⅝	3⅜	4⅜	1,000	3 June	5¾ Jan
Nat Food Products						
Class A with warr	------	9¼	9¼	100	3 Jan	10¼ Mar
Nat Investors com *	5	4⅝	5	3,100	3½ June	7¾ Feb
National Leather 10	------	¾	¾	100	⅝ June	1 Feb
National Mfrs & Stores *	------	5¼	5¼	100	5 Jan	7⅞ Feb
Nat Rubber Machy com *	------	3	3½	800	3 July	5⅞ Feb
Nat Secur Invest com 1	------	4½	4½	50	4½ May	5 Feb
Nat Service Cos common *	1¾	1½	1¾	1,800	1¼ June	3¼ Mar
Nat Short Term Sec A *	21¼	21	21⅝	3,400	15⅛ Jan	22 June
Nat Steel Corp warr	------	6	6	100	5 Jan	13 Feb
Nat Sugar Refining *	31¾	31	31¾	400	27 May	34½ Mar
Nat Union Radio com *	------	2⅛	2⅜	1,900	1⅜ Jan	5¼ Feb
Nehi Corp com *	------	8¾	8¾	100	8⅛ June	13 Jan
Nestle Le Mur Co cl A *	2¼	2¼	2½	200	2¼ Apr	2⅝ Feb
Newberry (J J) Co com *	------	23	23½	900	23 July	26⅛ Mar
New Mexico & Ariz Land 1	1⅜	1⅜	1½	800	1¼ June	3 Feb
N Y Hamburg Corp 50	------	19	19	300	19 July	29½ Mar
Niagara Share of Md 10	------	6¾	7⅜	900	5⅞ May	11⅝ Mar
Niles-Bement-Pond com *	14⅛	13½	14⅛	300	12⅜ June	22½ Jan
Nitrate Corp of Chile—						
(Cosach) ctfs for ord B	1¾	1⅛	1¾	1,600	⅝ July	¾ July
Nordon Corp Ltd com 5	3-16	3-16	3-16	3,400	1-16 July	⅝ Mar
Nor Amer Aviation warr A	⅞	¾	⅞	1,000	⅝ Jan	2⅛ Mar
North & South Am Corp A *	------	6¾	6¾	200	6 June	11½ Feb
Northwest Engineer'g com *	------	10	10	100	7 June	18½ Mar
Novadel-Agene Corp com *	------	44½	44½	200	36 June	51⅝ Feb
Ohio Brass class B *	------	36¼	36¼	50	34⅝ June	70 Feb
Outboard Motors com B *	------	1¾	1¾	200	1½ May	3½ Jan
Pan American Airways *	------	26	26	100	17¼ Jan	30¼ Apr
Paramount Cap Mfg com *	------	3⅛	3⅜	900	2¾ Apr	5 Feb
Parke Davis & Co *	------	26	26⅛	500	26 May	30¾ Jan
Parker Pen Co com 10	------	10	10	100	10 July	12½ July
Parker Rust-Proof Co *	90¼	85⅛	91½	1,250	81 Mar	109½ Mar
Pennroad Corp com v t c *	6	5⅞	6¼	5,900	4⅛ June	8⅛ Feb
Pepperell Mfg 100	66⅞	66	66⅞	70	60½ June	79 Apr
Perryman Elec Co com *	1½	1⅛	1½	1,800	1 Jan	4 Apr
Phoenix Secur Corp com *	1¼	1¼	1⅜	2,800	1⅛ June	2 Feb
Preferred A *	25	25	25½	500	22½ June	26½ July
Philip Morris Consol com *	2⅛	1½	2⅛	34,900	½ Jan	2⅛ July
Class A 25	14½	14½	14½	100	10 Jan	15 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.
Pilot Radio & Tube cl A *	------	8¾	11¾	1,100	3⅛ Jan	23¼ Apr
Pitney Bowes Postage						
Meter Co *	------	5½	5⅝	600	5 June	10 Mar
Pittsb & L E RR com 50	------	85½	85½	100	84 June	109 Apr
Plymouth Cordage 100	------	z66	z68	10	z66 July	z68 July
Polymet Mfg com *	------	2⅜	3¼	400	1⅝ Jan	6⅛ Mar
Propper McCallum H M *	------	4	4	100	3 Jan	5 Feb
Prudential Investors com *	11⅜	11	11½	1,600	8⅛ Jan	14 Mar
$6 preferred *	88	87¾	88⅛	700	80 May	91 Apr
Public Utility Holding Corp						
Com without warrants *	3⅝	3½	3⅞	3,600	3⅛ June	7¼ Feb
$3 cum pref *	28	26	28	2,000	23½ July	36½ Feb
Warrants	9-16	½	⅝	4,500	⅜ May	1⅛ Jan
Pyrene Mfg common 10	------	6	6	100	5⅞ July	7½ Mar
I R S De Vry Corp com *	------	1½	1⅝	200	⅞ May	6 Mar
Quaker Oats 6% pref 100	------	120	120	100	115¼ Mar	120 Mar
Railroad Shares com *	------	3⅛	3⅛	100	2⅛ June	4¾ Mar
Rainbow Lum Prod B *	------	½	½	900	½ May	2 Jan
Reliance Internat com A *	------	3½	3½	100	2¼ Jan	6 Feb
Reliance Managemt com *	------	4¼	4⅜	1,100	3 Jan	7¼ Feb
Republic Gas (formerly						
Saxet Co) *	9½	8⅞	10¾	7,400	6⅛ Jan	13⅛ Apr
Reybarn Co Inc 10	------	1½	2	3,100	1⅛ Apr	5 Feb
Reynolds Invest com *	½	⅜	½	4,000	⅜ July	1⅞ Jan
Richmond Radiator *	------	1⅛	1⅛	100	¾ Mar	1⅛ July
Rike-Kumler Co com *	------	21⅛	22⅛	300	20⅛ July	26 June
Rossia International *	3	3	3¼	3,500	2⅝ Jan	5⅛ Feb
Royal Typewriter com *	------	25	25	100	22 June	38 Jan
St Regis Paper Co com 10	13	12⅛	14	4,300	10⅛ June	21⅛ Mar
Schiff Co com *	------	19	19	100	17⅜ May	19⅞ Mar
Schulte-United 5c to $1 St *	------	¼	¼	300	¼ Jan	1 Jan
7% cum conv pref 100	------	¼	¼	500	¼ May	3 Jan
Seaboard Util Shares *	3½	3½	3½	300	3⅜ Jan	5⅝ Feb
Securities Corp Gen com *	------	17⅞	18	200	16 June	30⅛ Feb
Segal Lock & Hardware *	5¾	5¾	6	10,400	4 Jan	7½ Mar
Selected Industries com *	2	2¾	3⅛	1,500	2½ Jan	4⅛ Feb
$5½ prior stock *	------	50	53	600	40 June	70 Mar
Allot ctfs full pd unstpd	52	50¼	52⅞	1,600	42¼ June	70½ Mar
Sentry Safety Control *	------	⅞	2⅛	1,100	⅞ July	3⅛ Feb
Shenandoah Corp com *	4⅜	4⅜	4⅞	2,000	3½ Jan	8⅝ Mar
6% conv pref 50	------	z30	30⅜	1,100	z30 July	36 Feb
Silica Gel Corp com v t c *	------	4	4½	700	4 July	10⅛ Feb
Singer Manufacturing 100	275	265	275	310	230 May	342 Jan
Singer Mfg Ltd—						
Amer dep rcts for ord reg	------	3¼	3¼	100	3⅛ Mar	4⅞ Feb
Smith (A O) Corp com *	111	111	125	140	111 June	192 Mar
Smith (L C) & Corona—						
Typewriter vot tr ctfs *	------	8½	8½	100	8½ July	18½ Mar
Snia Viscosa	------	1¼	1¼	100	1¼ July	1⅝ Jan
South Amer Air Lines *	------	1	1½	600	1 July	2¼ Jan
Southern Corp, com *	2¾	2⅛	2¾	1,100	2⅛ July	4¼ Feb
Spanish & General Corp—						
Am dep rcts for ord reg	⅜	⅜	½	300	¼ June	⅞ Feb
Spiegel May Stern pref 100	27	23	27	100	13 Jan	37 Mar
Stand Invest $5.50 pref *	22	22	22	101	22 July	56 Mar
Stand Motor Constr *	½	½	½	100	⅜ May	1 Jan
Starrett Corp—						
6% pref with privilege 50	------	14	15	700	10 June	25⅛ Feb
Stinnes (Hugo) Corp *	------	2	3	900	2 July	6½ Mar
Strauss (Nathan) com *	7	6⅛	7⅛	4,000	3⅛ June	10 Mar
Struthers Wells-Titusville *	------	5	5	100	5 July	15 Mar
Stutz Motor Car Co *	------	11⅛	14½	1,400	11 July	28 Mar
Warrants	------	2	2	100	1 Mar	4⅛ Mar
Sun Investing com *	------	5	5	10	4 Jan	8 Mar
Preferred *	------	37⅛	37⅛	10	36 Jan	40¾ Mar
Swift & Co 25	26	26	26¼	1,700	24⅛ June	30⅝ Jan
Swift International 15	------	32⅝	34	500	29⅝ June	40½ Apr
Syracuse Wash Mach B *	5	4½	5	300	4 Jan	8 Mar
Taggart Corp com *	------	7¼	7¼	100	4½ June	18⅛ Mar
Technicolor Inc com *	------	6	6	500	3⅝ June	14½ Mar
Thatcher Securities 1	2¾	2⅝	2¾	700	2⅝ Jan	3⅛ Feb
Tobacco & Allied stocks *	29⅞	29⅞	29⅞	200	26½ Jan	39⅞ Apr
Tobacco Prod Exports *	------	¾	¾	300	½ June	1⅝ Jan
Transcont Air Transp *	------	5⅛	5⅝	1,400	3⅝ Jan	8⅛ May
Trans Lux Pict Screen—						
Common *	5½	5⅜	5⅝	2,600	5⅜ June	13¼ Mar
Tri-Continental Corp warr	4	3⅞	4	1,200	2⅝ Jan	6⅝ Mar
Tri Utilities Corp com *	3⅜	3¼	3½	1,600	3 June	29⅞ Mar
Tubize Chatillon Corp—						
Common B v t c *	------	5¼	5½	400	3⅝ Jan	16 Feb
Tung Sol Lamp Wks com *	------	8¼	8¼	100	7 June	12 Feb
Ungerleider Financ'l Corp *	28½	24¾	28½	200	21¼ Jan	29¾ Feb
Union Tobacco com *	------	⅛	⅛	100	⅛ June	⅛ Mar
United-Carr Fastener *	4¼	4¼	4¼	100	4 Jan	7 Feb
United Chem $3 pref *	22	20	22	200	16 Jan	28⅞ Mar
United Dry Dock com *	1⅞	1⅞	1⅞	100	1½ June	3⅝ Mar
United Founders com *	5⅛	4½	5¼	37,600	4⅛ June	10¼ Mar
United Shoe Mach com 25	------	53½	53½	200	48 June	56¼ Mar
United Stores Corp v t c *	1⅛	1⅛	1⅛	100	1⅛ June	2⅞ Feb
U S Finishing com *	------	6	6	100	4½ May	8⅞ Mar
U S Foil class B *	4⅜	4⅜	4⅞	800	4 June	10 Mar
U S & Internat Sec com *	1⅛	1⅛	1¼	500	1 June	3⅝ Feb
First pref with warr *	39½	38⅝	42	1,700	31 Jan	60 Feb
U S Lines pref *	------	2⅛	2⅛	200	2 June	6⅜ Jan
U S Overseas com w w *	------	24	25	1,400	12 Jan	25 July
U S Playing Card com 10	------	36½	37	50	32 May	49 Jan
Utility Equities common *	------	5⅛	5½	400	4½ June	9⅛ Feb
Priority stock *	------	72¼	73	300	67½ June	78 Apr
Utility & Indus Corp com *	6⅛	5¾	6⅜	300	5 May	9¾ Mar
Preferred *	------	16⅞	17⅛	700	14⅝ Jan	19⅞ Feb
Van Camp Milk pf w w 100	------	39½	39½	25	39½ July	48⅞ Jan
Van Camp Pack com *	5	5	5	300	2½ Jan	7¼ Mar
Vick Financial Corp 10	5⅝	5½	5⅝	600	5 Jan	7 Jan
Walgreen Co com *	17	17	17	100	15⅛ June	29½ Mar
Walker (Hiram) Gooderham						
& Worts common *	5⅜	5¼	5⅜	500	4⅛ May	8¾ Feb
Watson (John Warren) Co *	------	½	½	100	½ June	2 Feb
Wayne Pump Co *	------	2⅞	2⅞	100	2⅞ Apr	6¾ Jan
West Va Coal & Coke com *	------	1	1	100	¾ Jan	1¼ Mar
Williams (R C) & Co *	------	8½	8¾	200	8 June	14¾ Mar
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	11¼	10½	12	94,900	9⅝ June	12¼ July
Rights—						
Associated G. & El deb rts	------	1½	1¾	200	1¼ Jan	4½ Jan
Insuranshares of Del	⅜	¼	9-16	800	¼ July	9-16 July
Public Utilities—						
Ala Power $6 pref *	------	101⅞	102	200	100 Jan	103⅞ Mar
$7 preferred *	114¾	114¾	115	125	112 June	115½ Mar
Amer Cities P & L cl A 50	31⅜	31¼	32⅜	600	31¼ July	38⅞ Feb
Class B *	7¼	6¾	7½	3,400	5¾ Jan	10 Feb
Am Com'w'lth Pow com A *	13	12½	13⅜	6,500	10½ June	17 Mar
Common class B *	------	20	20⅜	500	17 Apr	29⅞ Jan
Am Dist Tel N J 7% pf 100	------	110⅜	110⅜	100	110⅛ Feb	112 Mar
Amer & Foreign Pow warr	16⅝	14⅝	18⅞	39,000	11 June	31½ Feb
Amer Gas & Elec com *	66	60	67¼	16,700	48⅛ June	86¾ Feb
Preferred *	------	109⅛	110	1,000	102½ Jan	110¾ July
Amer L & Tr com 25	z37	z37	38½	700	34⅛ June	54½ Feb
Am States Pub Serv cl A *	8	8	9	200	3 Apr	20⅞ Apr
Am Superpower Corp com *	11⅜	10½	11¾	53,100	8⅝ June	19⅛ Mar
First preferred *	------	92¼	93	600	81⅛ May	99 Mar
$6 cum pref *	------	82¾	83	200	82½ Jan	89½ Mar
Appalachian Gas com *	4¾	4⅝	4⅞	20,000	4 May	8¾ Feb
Warrants	------	⅝	¾	800	½ May	⅞ May
Assoc Gas & Elec cl A *	12¼	11¼	13½	10,700	11¼ July	23¾ Mar
$8 int-bear allot ctfs	------	76¼	76¼	25	67½ Jan	91¾ Feb
Warrants	------	5-16	⅜	700	1-16 June	1 Jan

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

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.
Assoc Telep & Teleg cl A *	65	65	65	200	65 July	65 July
Bell Telep of Can 100		137½	137½	25	130 May	153 Feb
Brazilian Tr Lt & Pr ord *	20⅞	17⅜	22⅛	12,600	12¾ June	28½ Mar
Buff Niag & East Pr pf 25	26⅞	26¾	26⅞	500	25⅛ Jan	27 Mar
Cent Hud G & E com v t c *		21	22	300	17¼ June	31 Mar
Cent Pub Serv com *	8	8	8	100	8 July	18¾ Feb
Class A *	11¾	10	12¼	12,300	10 July	19⅞ Apr
$4 preferred *		51	51	25	51 July	58 June
$6 preferred *		61½	61½	25	61½ July	70½ May
Cent Souwest Util com *		15½	15¾	400	14½ June	24¼ Feb
Cent States Elec com *	7½	7	7¾	10,582	6¼ June	12½ Mar
6% pref without warr	59	59	59	200	54 Feb	68¼ Feb
Cleve Elec Ill common *		45	45¼	500	40 June	52½ Mar
Com'w'lth Edison Co 100	199½	198	202	325	190½ June	256¾ Feb
Com'wealth & Sou Corp— Warrants	1⅝	1½	1¾	31,700	1⅜ June	2¾ Mar
Community Water Serv *	9⅞	9⅝	10½	6,400	8 Jan	12½ Apr
Compania Hispano Amer de Elec S A (Chad)	52	52	52	50	52 July	68½ Mar
Cons'l G El & P Balt com *	88⅞	87	88⅞	1,400	77 June	101 Feb
Preferred class A 100		108	108	50	105¼ June	108 July
Consol Gas Util class A *		10½	11	300	9 June	17⅝ Mar
Class B v t c *		5	5	100	4⅞ May	8 Mar
Cont'l G & E 7% pr pref 100		100⅜	100⅜	25	97¼ Jan	103¾ Apr
Duke Power Co 100		105	105	25	96¼ June	145 Feb
Duquesne Gas common *	¾	¾	1	15,300	¾ July	6⅛ Feb
East Gas & Fuel Assoc *		19	19	400	17 Jan	27 Mar
East States Pow com B *	10	10	10½	1,000	8¾ June	24 Mar
Eastern Util Assoc com *		32¾	32¾	100	29¼ June	35½ Mar
Convertible stock *		7½	7½	200	5 June	8¼ Jan
Elec Bond & Sh Co com *	39½	34⅝	41	361,400	31⅛ June	61 Feb
$6 preferred *	103	102	104	2,700	101⅛ June	108⅛ Mar
$5 cum pref *	91	90¾	91¾	600	89⅝ Jan	97 Mar
Elec Pow & Light warr	19½	17¾	20	2,800	14¼ June	37⅞ Feb
Empire G & E 7% pf 100		62	62	50	50½ June	79¾ Apr
Empire Pub Serv com A *	1⅝	1⅝	1⅝	400	½ May	7½ Jan
European Elec Corp A 10		7⅛	10	900	7 Jan	13 Mar
Warrants	1¾	1¾	2	2,100	1¼ Jan	4 Mar
Florida P & L $7 pref *		100	100	200	99 Apr	104 Mar
Gen G & E $6 pref B *	48⅝	48⅝	51	150	48⅝ July	78 Mar
Gen Pub Util $7 pref *		56	60	75	53 June	70¼ Jan
Georgia Pow $6 pref *		98¾	99½	200	95⅛ June	100¾ Mar
Hamilton Gas Co com v t c	3⅞	3½	4	1,600	3⅛ June	6 Apr
Illinois P & L $6 pref *	94¾	90¾	94¾	125	86⅝ Jan	94⅞ Apr
6% preferred 100		92	92	25	88⅝ June	95 Feb
Int Hydro-Elec $3.50 pfd *		41	42½	75	41 Jan	45 Jan
Internat Superpower *		22¼	22¼	500	20 Apr	33¼ Mar
Internat Util cl A *		32	32½	400	31⅜ June	45 Feb
Class B *	8	7⅜	8¼	5,200	5¼ Jan	10⅞ Feb
Partic pref *	x98	92½	x98	650	88 June	99 Feb
Interstate Power $7 pref *		75	75	10	68¼ June	88 Mar
Italian Superpower com A	2⅞	2½	3⅜	14,500	2¼ Jan	10¾ Jan
Warrants		1⅛	1¼	800	⅞ Jan	3½ Mar
Jersey Cent P & L 7% pf	108	108	109	250	106½ Jan	110 June
Long Island Ltg com *	30	30	30	700	29½ Apr	48¼ Mar
6% pref ser B 100		107	107	50	100¼ Jan	107 May
Marconi Wireless Teleg— Am dep rcts for ord bear		3	3	100	3 Apr	4 Feb
Marconi Wirel T of Can 1	2¾	2½	2¾	3,800	1⅞ Jan	4 Mar
Mass P&L Assoc pref		26¼	26¼	100	26¼ July	29½ June
Memphis Natural Gas *		9	9¼	800	8⅛ May	12⅜ Feb
Met Edison $6 pf ser C *		100¼	100¼	25	96 May	100¼ July
Middle West Util com *	17½	16⅝	17⅝	4,400	14¾ June	25¼ Mar
$6 conv pref series A *		94	94	100	93½ June	101 Mar
Class A warrants		1⅛	1⅛	100	⅞ June	2⅛ Feb
Mid West States Util cl A *	7	7	21¾	8,150	7 July	25 Feb
Montreal Lt Ht & Pow *		43	43	75	38 May	69⅝ Mar
Nat Pow & Lt $6 pref *	101⅜	101¼	102⅜	250	97 Jan	104¾ Apr
Nat Pub Serv com A *		16	17¼	900	12½ May	21⅜ Mar
Nev Calif Elec $7 pref *		101¾	101¾	25	101 May	103 Jan
New Engl Pow 6% pf 100	81⅜	81⅜	81⅝	330	78¼ June	86 Feb
New Engl Tel & Tel 100	132	131½	133¾	300	130 June	141 Mar
New Orl P S 7% pref 100		101	101	25	98 Mar	101 Apr
N Y Telep 6½% pref 100	116½	116½	116½	100	113¾ Jan	118⅞ Mar
Niagara Hud Pow com 10	11⅜	10½	11⅝	9,800	9⅛ June	15½ Mar
Class A opt warrants		2	2	4,000	1⅝ June	3¼ Mar
Class B opt warrants		4⅜	4¾	500	4⅜ July	8½ Mar
Nor Ind Pub Serv 6% pf 100		103	103½	175	97 Jan	105 Apr
Nor States Pow 6% pref 100	96¼	96¼	97¾	140	95¼ Feb	101 May
Ohio Power 6% pref 100		109¾	109¾	60	104¾ Jan	110 May
Pacific G & E 6% 1st pref 25	29¼	29	29¾	3,100	25¾ May	29¾ July
5½% 1st preferred		26⅝	26⅞	200	25½ Mar	26⅞ July
Pacific Pub Serv class A *	22	21½	22	200	18 May	28¾ Feb
Pa Power & Lt $7 pref *		111½	111½	50	108¼ Jan	111½ July
Pa Water & Power *		58	58½	400	52⅛ June	70½ Mar
Peoples Lt & Pow class A *		7½	7½	300	6 June	26⅝ Feb
Philadelphia Co new com *		27½	27½	100	27 June	31⅞ Feb
Phila Elec $5 pref *		105	105	25	105 July	107 July
Piedmont Hydro-Elec warr		⅜	⅜	200	¼ Jan	1 Mar
Pug Sound L & P 6% pf *	98¾	98¾	98¾	20	98 Mar	100¼ Jan
5% preferred *	84	84	84½	100	83½ Jan	87 May
Rhode Isl Pub Serv pref *	27	27	27	100	26 Feb	28⅞ Mar
Rochester G & E pref C 100		93	93	50	93 July	93 July
Preferred D 100		93	93	100	90 June	100 Mar
Rockland Light & Pow 10	15¾	15¾	17⅜	500	14 May	18½ Mar
Shawinigan Wat & Pow *	42	39	42	300	36 June	60 Mar
So Cal Edison 6% pf B 25	28⅝	28¼	28⅝	1,300	25⅛ Jan	29 May
7% pref A 25		30⅝	30⅞	200	29 June	30⅞ July
5½% pref series C 25		n26¾	n26¾	100	24⅞ Jan	27¾ May
So Colo Power class A 25		19⅛	19⅛	100	19 Jan	24⅞ Mar
Southern Nat Gas com *		3¾	3¾	300	3 June	9¼ Apr
So'west Gas Util com *		3⅜	3¾	1,000	2½ June	6⅞ Feb
Standard Pow & Lt com *	32	32	32	500	30 June	50 Mar
Common class B *		32	32	100	32 July	50 Feb
Preferred *		99	99	100	97 June	101 Mar
Tampa Elec Co com *	45	44	45	200	38¼ June	61 Feb
Tenn El Pow 7% 1st pf 100		109	109	100	107¼ June	110 May
Twin Sts Nat Gas cl A *		½	½	200	½ July	2 Jan
Union Nat Gas of Can *		10⅝	10⅝	200	9 June	17¼ Jan
United Corp warrants	10⅜	9½	10⅜	2,300	7¼ June	15⅛ Mar
United Elec Serv warrants		1/32	1/32	100	1-32 May	3-16 Jan
United Gas Corp com *	6½	5¾	6⅝	46,400	4⅞ June	11⅛ Jan
Pref non-voting *		82	84	1,700	71⅞ June	94 Mar
Warrants	2⅝	2⅝	2⅝	300	¼ May	4⅝ Jan
United Lt & Pow com A *	20⅜	19½	21⅛	13,100	17⅝ June	84½ Feb
$6 conv 1st pref *	90½	90⅛	91⅜	800	84½ June	104¼ Mar
U S Elec Pow with warr *	4¼	4	4⅞	5,400	3¼ May	8⅝ Feb
Stock purchase warr		1	1	300	⅞ May	2½ Mar
Utah Pow & Lt $7 pref *	104⅞	104½	104⅞	525	104 June	108 Mar
Util Power & Light com *	9⅛	8¾	9⅜	15,200	6¾ Apr	14½ Feb
7% preferred 100		82	82	50	82 July	92¼ May
Western P L & Tel A *		21¾	21¾	100	21¾ July	21¾ July
Former Standard Oil Subsidiaries—						
Borne Scrymser Co 25		7	7	50	6¼ May	12⅞ Jan
Buckeye Pipe Line 50	45	44½	45	200	40 Jan	51 Mar
Humble Oil & Refining 25		55	64	1,600	49⅞ June	72 Feb
Imperial Oil (Can) coup *	12	11⅜	12¼	3,900	9⅞ May	14 June
Registered *	12	12	12	100	10 June	18 Jan
Indiana Pipe Line 10		12	12	200	9⅛ June	21⅛ Feb
National Transit 12.50		12⅜	13½	500	11¼ June	17½ Mar
Penn Mex Fuel 5	12	12	12	100	8 Apr	15½ Jan
Solar Refining 25	10	5	10	6,700	3¼ June	8¾ July
South Penn Oil 25		13	13¼	200	12⅜ June	23⅛ Jan

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Standard Oil (Indiana) 52	26⅞	25½	27	14,300	19⅛ June	38½ Jan
Standard Oil (Ky) 25	18¼	17⅞	18½	3,900	15⅝ May	23⅝ Feb
Standard Oil (O) com 25	43	42½	43½	300	35 June	62½ Jan
5% preferred 100		100	101	60	100 July	106 Apr
Swan-Finch Oil Corp 25		3¼	3¼	300	2⅝ July	3½ Jan
Vacuum Oil 25	42⅛	39⅛	43	19,700	z28 May	69⅝ Feb
Other Oil Stocks—						
Amer Maracaibo Co *	⅝	⅝	¾	1,200	½ June	1¾ Mar
Ark Nat Gas Corp com *		3¾	3¾	600	3⅛ June	6½ Feb
Class A *	3¾	3⅝	3⅞	5,500	3 June	6¾ Feb
British Amer Oil Ltd— Coupon stock (bearer)	10⅛	10⅛	10⅛	500	8½ May	16⅞ Jan
Carib Syndicate	1⅛	1⅛	1⅛	500	½ Jan	2⅝ Feb
Colon Oil Corp com *		1¼	1⅜	300	¾ June	3⅛ Mar
Columb Oil & Gasol v t c *	3¾	3⅝	3⅞	1,600	2 June	7⅛ Feb
Creole Petroleum Corp *	2⅝	2⅝	2¾	1,300	2 May	3½ Jan
Darby Petroleum com *	3	3	3	100	2 May	5 Feb
Derby Oil & Ref com *	2¾	2½	2¾	600	2⅛ May	6 Feb
Gulf Oil Corp of Penna 25		50½	58	3,400	38 June	76 Jan
Indian Ter Illum Oil cl A *		10¼	10¼	200	10 June	16⅛ Feb
Intercontinental Petrol 5	⅜	3/16	7/16	7,900	3/16 July	⅝ Jan
Internat'l Petroleum *	11½	11	11⅝	8,900	8¾ June	15½ Jan
Leonard Oil Develop 25		¾	¾	100	½ Apr	1¼ Mar
Lone Star Gas Corp *	17⅞	17	17⅞	1,800	14⅛ May	29 Jan
Magdalena Syndicate 1	5/16	¼	5/16	11,400	⅛ Jan	½ Apr
Mexico-Ohio Oil *		3¾	3¾	100	1½ Jan	4⅝ Mar
Mich Gas & Oil Corp *	4	3¾	4	200	2 May	8⅞ Jan
Mid-States Pet cl A vtc *		2½	2½	100	2¼ June	4¾ Jan
Class B v t c *		¾	⅞	200	¾ June	1½ Jan
Mo-Kansas Pipe Line com 5	4⅞	4⅝	5	1,900	3⅞ June	11 Jan
Class B vot tr ctfs 1		5/16	5/16	500	¼ Jan	⅝ Jan
Mountain Prod Corp 10		3¾	3¾	300	3⅛ June	5⅞ Jan
National Fuel Gas *		18¾	18⅞	300	16⅞ June	26¼ Feb
New Bradford Oil 5		⅝	⅝	100	½ June	1½ Jan
North European Oil Corp	⅞	¾	1	4,500	⅝	2⅛ Mar
Pacific Western Oil *	5½	5½	5½	400	June	15 Feb
Pandem Oil Corp *	3/16	⅛	3/16	5,100	⅛ June	¾ Apr
Petrol Corp of Amer warr		¾	¾	100	¼ June	1⅛ Jan
Plymouth Oil Co 5	9½	9⅛	10¼	1,000	6⅝ May	19 Feb
Producers Royalty Corp *		1	1¼	700	1 June	4½ Jan
Pure Oil Co 6% pref 100	68⅝	67	69¾	110	15¾ June	83¼ Jan
Salt Creek Producers 10	4⅞	4¾	5¾	1,600	4 June	7⅝ Jan
Southland Royalty Co *	4⅛	4	4⅛	600	3¾ May	7½ Jan
Sunray Oil 5	1½	1½	1⅞	4,400	1 June	5¼ Feb
Texon Oil & Land Co *		7¾	8	300	7½ May	12⅞ Feb
Union Oil Associates 25	16	15⅞	16	200	13½ May	24½ Jan
Venezuela Petroleum 5		¾	¾	200	⅝ May	1⅞ Jan
Woodley Petroleum 1		2⅜	2⅜	100	1½ Jan	3½ Feb
"Y" Oil & Gas Co *	1⅞	1¾	2¼	5,200	⅝ Jan	1⅞ July
Mining Stocks—						
Bunker Hill & Sullivan 10		33¾	33¾	25	24¾ June	53 Feb
Carnegie Metals 10		1	1	100	¾ June	2½ Jan
Comstock Tun & Drain 10c	9/16	½	⅝	1,900	7-16 Feb	⅞ Feb
Consol Copper Mines 5	2¼	2⅛	2¼	1,500	2 May	3⅝ Jan
Cresson Cons Gold M&M 1	7/16	⅜	½	9,200	5-16 Jan	1¼ Jan
Cusi Mexicana Mining 1		7/16	7/16	2,600	⅜ Jan	1⅜ Mar
Engineers Gold Ltd 5		½	⅝	200	¼ Mar	1¼ Mar
Evans Wallower Lead com *		⅝	⅝	400	¾ May	3¼ Feb
Falcon Lead Mines 1		1/16	1/16	200	1/16 Feb	⅛ Feb
Golden Center Mines 5		¾	¾	700	⅝ June	2 Feb
Hecla Mining Co 25c		5⅜	6½	200	4 June	8 Mar
Hollinger Consol G M 5		6	6⅝	600	6 July	8¾ Apr
Hud Bay Min & Smelt *	4¼	4	4¼	1,700	3⅛ June	6⅝ Mar
Lake Shore Mines Ltd 1		26¾	26¾	100	24¾ Mar	28⅞ Apr
Newmont Mining Corp 10		28¾	30⅛	1,600	23¼ June	58⅝ Feb
New Jersey Zinc 25		40½	41¾	900	35 Apr	51 Jan
N Y & Hond Rosario 10		10½	10½	100	10⅛ Feb	12 Mar
Nipissing Mines 5	1⅛	1⅛	1¼	1,400	¾ June	1⅞ May
Ohio Copper 1	¼	3/16	¼	1,000	⅛ June	½ Feb
Premier Gold Mining 1	⅝	⅝	⅝	1,000	⅝ Jan	1⅛ Apr
St Anthony Gold Mines 1	⅛	⅛	⅛	4,200	1/16 Jan	5/16 Jan
Shattuck Denn Mining *	3½	3½	3½	300	3 Jan	6 Mar
Sou Amer Gold & Plat 1		1⅜	1⅞	400	15-16 Jan	2¼ May
Teck Hughes Gold Min 1	26½	6½	6¾	3,200	6¼ Jan	9 Apr
United Verde Extens'n 50c	10½	9	10⅞	6,700	5½ June	13⅞ Mar
Utah Metal & Tunnel 1		5/16	5/16	100	¼ Jan	7/16 June
Walker Mining 1		1	1¼	300	1 June	2 Feb
Wenden Copper Mining 1	5/16	3/16	⅜	6,900	⅛ Feb	⅜ Feb
Wright Hargreaves *		2	2¾	1,200	1⅞ Jan	e3 May
Bonds—						
Alabama Power 4½s 1967	99	98¼	99	134,000	96⅝ Feb	99⅛ Jan
1st ref 5s 1956	104¼	104¼	104¼	1,000	101¾ Jan	104¾ May
1st & ref 5s 1968	105	104¼	105	20,000	101⅞ Jan	105 July
Aluminum Co s f deb 5s '52	105	104¾	105	35,000	103⅛ Jan	105⅝ Apr
Aluminum Ltd 5s 1948		95½	96½	14,000	93¾ July	101 Apr
Am Aggregates Corp 6s '43 With warrants		62	62	1,000	62 July	77 Jan
Amer Com'lth Pr 6s 1940	74	73	75	63,000	60 June	88 Jan
Debentures 5½s 1953	68	67	70	11,000	65 June	70¾ July
Amer & Contin Corp 5s '43	79	79	79⅜	17,000	79 June	83½ June
Am El Pow Corp deb 6s '57		62	65½	20,000	60 June	76¼ Apr
Amer G & El deb 5s 2028	100⅜	99⅝	100⅜	344,000	97 Jan	100⅛ Mar
Amer Gas & Power 5s 1953	69	68⅞	69	18,000	62½ June	70¾ July
Debenture 6s 1939		89	89½	3,000	84 June	94 June
Amer Pow & Lt 6s 2016	104⅝	104⅝	105¼	73,000	101¼ June	108 Apr
Amer Radiator deb 4½s '47	100¼	100¼	100¼	17,000	96 May	102½ Apr
Amer Roll Mill deb 5s 1948	84	83	84⅜	35,000	70 June	97⅛ Feb
4½% notes Nov 1933	93⅜	93	93⅝	31,000	89¼ May	98¼ Apr
Appalachian El Pr 5s 1956		103	103¾	23,000	99¼ Jan	104½ May
Appalachian Gas 6s 1945	65	61½	66	181,000	48⅝ June	89 Feb
Conv deb 6s ser B 1945	52	48⅛	52¾	17,000	z43½ June	75 Feb
Appalachian Pow 6s 2024		104½	104½	1,000	101 Feb	106¼ May
Arkansas Pr & Lt 5s 1956		101	101⅞	71,000	95½ Feb	102¾ May
Arnold Print Wks 6s 1941		85⅝	85⅝	5,000	z83 Mar	85⅝ May
Associated Elec 4½s 1953	85	82¾	85	16,000	81 July	94 Mar
Associated Gas & Electric Deb 4½s 1948	62½	61	62½	23,000	61 July	80 May
6½s series C 1949	62¼	61⅛	63¾	163,000	61⅛ June	73 Mar
5s 1950	68	67	71	95,000	67 July	80½ Feb
5s 1968	69	67½	72	144,000	67½ July	80¼ Feb
5½s 1938	63	z62	66⅜	34,000	z62 July	76⅜ Jan
5½s 1977		82¾	85½	3,000	78 June	96⅝ Jan
Assoc Rayon deb 5s 1950	47¼	45	54½	46,000	45 July	60¼ Apr
Assoc T & T deb 5½s A '55	88¾	88	89	74,000	84 Jan	90 Jan
Assoc Telephone Util 6s '33	99	99	100⅜	18,000	99 July	100½ July
Assoc Telep Util 5½s 1945		85½	86¾	52,000	z76½ June	92⅝ Mar
Baldwin Loco Wks 5½s '33	100¾	100½	100⅞	20,000	99 June	102 Mar
Bell Tel of Canada 5s 1957		106¼	106⅞	36,000	102½ Jan	107 May
1st M 5s series A 1955	107¼	106¾	107⅜	10,000	103¼ Jan	107½ June
1st M 5s ser C 1960	107¼	107	107¼	10,000	103¼ Jan	107½ May
Birmingham Elec 4½s 1968	96	96	96½	30,000	94 Mar	97½ May
Birmingham Gas 1st 5s '59		99½	99¾	9,000	95¼ Jan	100¾ Mar
Boston & Maine RR 6s '33	101¼	101¼	101¼	4,000	100¼ Jan	103 Jan
Bklyn Borough Gas 5s 1967		105⅝	105⅝	2,000	104¼ Jan	106¼ Apr
Canada Nat Ry 7s 1935	109	108⅝	109¼	65,000	106⅝ Jan	111½ May
25 yr guar 4½s 1956	100½	100⅜	101⅛	148,000	98¼ Jan	102¾ May
Canada Nat SS 5s 1955		105½	105½	10,000	103 Jan	108¾ July
Capital Admin deb 5s A '53 With warrants		s86	87½	6,000	82 Jan	88½ July
Without warrants	86½	86½	86½	4,000	81 Feb	87 June
Carolina Pr & Lt 5s 1956		104	104¾	24,000	101½ Jan	105 May
Caterpillar Tractor 5s 1935		s99½	99⅝	8,000	95¼ Feb	101½ Feb
Cent Ariz Lt & Pr 5s 1960	100¾	100¼	101	42,000	98¾ July	101½ 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.
Cent Ill Pub Ser 5s G_1963	100¾	100¼	100¾	47,000	99⅛ Apr	102⅛ May
1st & ref 4½s ser F_1967	------	92	92¼	50,000	91⅝ Apr	94⅛ May
Cent Maine Pow 4½s E '57	------	100⅜	100½	47,000	99 Apr	104½ June
Cent Pow & L 1st 5s__1956	92¾	92½	93⅜	21,000	92¼ June	96⅛ Mar
Cent Pub Serv 5½s 1949						
With warrants	73	s72	73¾	258,000	70¼ Mar	81 Mar
Cent States Elec 5s___1948	65	61½	65⅛	94,000	58 Jan	71⅛ Mar
Deb 5½s__Sept 15 1954	67⅞	65	67⅞	63,000	58 June	77 Mar
Cent States P & L 5½s '53	69	68	70½	61,000	z62 June	87¼ Mar
Chic Dist Elec Gen 4½s '70	------	93⅝	94¼	22,000	90 Feb	94⅝ Mar
Deb 5½s____Oct 1 1935	101¾	101⅝	102	21,000	99 Jan	e102⅝ Apr
Chi Pneumatic Tool 5½s'42	------	73¾	75	2,000	69¾ June	95½ Jan
Chic Rys 5s ctfs dep__1927	62¾	61¼	62¼	12,000	56 June	73 Mar
Cigar Stores Realty Hold—						
Deb 5½s series A___1949	66½	65	66½	19,000	65 June	77¾ Apr
Cincinnati St Ry 5½s A '52	------	82½	82½	1,000	79 June	90½ Jan
1st 6s series B_____1955	------	86	88	7,000	84 June	96½ Feb
Cities Service 5s_____1966	62	61½	64	39,000	z59½ May	76 Jan
Conv deb 5s_____1950	65	62½	65¼	912,000	57¼ May	82¾ Mar
Cities Serv Gas 5½s__1942	70	69¾	70½	140,000	63⅞ May	83 Jan
Cities Serv Gas Pipe L 6s'43	------	83¾	84¼	9,000	78¼ June	89 Jan
Cities Serv P & L 5½s 1952	78½	78¼	80¾	314,000	71 June	84 Jan
Cleve Elec Ill 1st 5s__1939	105	105	105	1,000	103½ May	105¼ June
Deb 7s_____1941	105¼	105¼	105¼	16,000	105¼ June	107 Jan
Commander-Larabee 6s '41	36	36	38⅛	10,000	31⅛ Apr	43 Jan
Commers and Privat						
Bank 5½s_____1937	70	63	79	121,000	63 July	87⅛ Mar
Com'wealth-Edison—						
1st 5s_____June 1 1943	------	110¼	110¼	8,000	107 Apr	110½ July
1st mtge 4½s ser C_1956	------	102½	102⅞	12,000	101 Feb	105⅞ June
1st m 4½s ser D____1957	103	102	103	20,000	100⅛ Jan	105½ May
1st M 4½s ser E___1960	101⅞	101⅞	102¼	19,000	99¼ Jan	103½ May
1st M. 4s ser F_____1981	94½	94½	94⅝	300,000	94½ June	94⅝ June
Community Pr & Lt 5s 1957	90	87⅛	92	15,000	87 July	92 July
Consol Gas El Lt & P(Balt)						
1st & ref 5½s ser E_1952	108	108	108	1,000	107¼ Jan	108⅝ May
1st & ref 4½s ser H1970	------	105	105	5,000	102 Jan	105 June
1st ref s f 4s_____1981	98¼	98	98⅜	172,000	96⅞ June	99 June
Consol Gas Util Co—						
Deb 6½s with warr_1943	------	64½	66	8,000	55 June	85 Mar
1st & coll 6s ser A__1943	68¼	68¼	76	31,000	62 June	88 Mar
Consol Publishers 6¾s 1936	99½	99½	99½	3,000	z95¾ Apr	100 Jan
Consol Textile 1st 8s__1941	------	20	20	3,000	17 Feb	35 Mar
Consumers Power 4½s '58	104	103⅛	104	78,000	99⅝ Jan	105⅛ May
Cont'l G & El 5s_____1958	85½	83⅝	85⅝	213,000	80¼ Jan	88¼ Mar
Continental Oil 5½s__1937	------	86	86½	4,000	z82½ May	95 Jan
Continental Secur 5s__1942						
With warrants	------	65	65	2,000	65 Jan	73¾ Apr
Crane Co 10-yr s f 5s__1940	102¾	102½	102¾	28,000	100½ Jan	103 Apr
Crucible Steel deb 5s__1940	------	98⅜	98⅝	4,000	92 May	101⅛ Mar
Cuban Telep 7½s_____1941	98	98	101½	6,000	98 July	107 Mar
Cumber'd Co P & L 4½s'56	99⅞	99¼	99⅞	10,000	97 Apr	e99⅞ July
Cudahy Pack deb 5½s 1937	97⅞	97¾	98¼	57,000	94¾ Jan	100 Feb
Sinking fund 5s_____1946	------	102½	102½	6,000	100⅛ Jan	103¼ June
Denv & Salt L Ry 6s__1960	------	58	60	14,000	49 June	73 Jan
Det City Gas 6s ser A_1947	106¼	106¼	106¾	8,000	105½ Jan	107½ May
1st 5s series B_____1950	103¾	103½	103¾	11,000	100 Jan	104¾ Apr
Det Int Bdge 6½s_____1952	11	11	14	26,000	10 June	30 Jan
25-year deb 7s_____1952	------	2	2¼	6,000	2 Jan	5 Mar
Duke Power 1st 4½s__1967	104½	104½	104½	8,000	102½ Mar	105 May
Duquesne Gas 1st 6s__1945	------	20	22¼	10,000	20 July	70¼ Jan
Conv 6½% notes__1935	------	12	12½	4,000	12 July	63½ Feb
East Utilities Investing—						
5s with warr_____1954	60	59¾	61½	94,000	51⅛ June	71 Jan
Edison El (Boston) 5s_1933	------	102¾	103	21,000	101½ Jan	104½ May
4% notes_____Nov 1 1932	------	101⅝	101⅝	11,000	100 Jan	102¼ June
Elec Power & Lt 5s__2030	85½	83½	86⅛	211,000	79¾ June	86 Mar
El Paso Nat Gas 6½s_1943	------	97	98	10,000	97 July	108 Jan
Deb 6½s_____1938	------	97	98	5,000	97 July	107 Feb
Empire Dist Elec 5s__1952	------	94	94¾	4,000	91 June	97½ Mar
Empire Oil & Refg 5½s '42	------	60⅛	60¼	9,000	49⅛ May	80¼ Jan
Ercole Marelli El Mfg—						
With warrants 6½s_1953	------	69	69	2,000	z63⅝ Jan	83 Mar
European Elec 6½s__1965						
Without warrants	65	65	72	17,000	65 July	84 Mar
Eur Mtge & Inv 7s C_1967	65	65	77	12,000	65 July	90 Apr
Fairbanks Morse Co 5s1942	92⅝	92	93¾	16,000	92 July	98 Jan
Federal Water Serv 5½s '54	56	s54½	57	56,000	45⅛ June	90 Feb
Finland Residential Mtge						
Bank 6s_____1961	75	s74¼	77	22,000	73 June	82½ May
Firestone Cot Mills 5s_1948	------	85¼	86	12,000	79 Apr	86 Jan
Firestone T & R 5s___1942	------	s89¼	s89¼	5,000	83 May	90 July
Fisk Rubber 5½s_____1931	16	15⅜	16	4,000	12 May	27⅝ Feb
Certificates of deposit	15	15	15	10,000	12¼ Apr	15 July
Florida Power & Lt 5s_1954	88	87	88¾	150,000	82⅛ June	91½ Apr
Gatineau Power 1st 5s 1956	90⅛	90	91	44,000	84¾ May	94⅛ Jan
Deb gold 6s June 15 1941	85	84	87	21,000	69¼ June	95 Mar
Deb 6s ser B__A&O 1941	84	83⅝	86	28,000	69¼ June	92⅝ Jan
Gen Bronze Corp 6s__1940	------	59¾	60	22,000	56 Jan	65 Apr
Gen Motors Accept Corp—						
5% serial notes____1934	102	102	102	13,000	101⅝ June	102¾ May
5% serial notes____1935	101⅝	101⅝	102¼	13,000	101⅝ May	102¾ May
Gen Pub Util conv 6s_1931	91½	s88	91½	8,000	84 June	97 Mar
Gen Rayon deb 6s A__1948	46	46	46	1,000	43 June	e53 Jan
General Refract 5s___1933	99	99	99⅛	6,000	98 June	100⅝ Mar
Gen Vending Corp 6s 1937						
With warrants	------	10½	10½	3,000	7½ June	14¾ Jan
Gen Wat Wks G & E—						
Conv deb 6s ser B__1944	------	39	40	7,000	28 June	69 Jan
Georgia Power ref 5s__1967	101¾	101½	102¾	121,000	98¾ Jan	102¾ May
Gesfuereal deb 6s____1953						
Without warrants	------	74	79	18,000	70 June	88⅞ Mar
Gillette Safety Razor 5s '40	92½	91⅝	93¼	234,000	84 Jan	e95¼ May
Glidden Co 5½s_____1935	------	85¼	86¾	3,000	81 June	93 Jan
Gobel (Adolph) 6½s__1935						
With warrants	69	65	69	18,000	51 June	82 Feb
Godchaux Sugars 7½s '41	------	92	92	5,000	91 May	94 May
Grand (F & W) Properties						
Conv deb 6s__Dec 15 '48	------	65	66	2,000	65 July	74 Jan
Grand Trunk Ry 6½s 1936	------	108¼	108⅝	10,000	105½ Jan	109¾ May
Great West Pow 5s C_1962	105⅞	105⅞	105⅞	2,000	105⅞ July	106¼ June
Green Mt Pow 1st 5s_1948	102½	101¾	102½	2,000	99 Feb	102½ Apr
Ground Gripp Shoe 6s_1944	15	15	15	3,000	9 June	27 Jan
Guardian Invest Corp 5s'48						
With warrants	------	50	51	6,000	z45 Jan	59 Mar
Gulf Oil of Pa 5s_____1937	102¾	102	102¾	71,000	100 May	103 Feb
Sinking fund deb 5s_1947	------	102	102½	102,000	100 May	104 Feb
Gulf States Util 5s__1956	99	98½	100¼	72,000	96 Feb	102½ May
4½s series B_June 1 1961	------	94	94	10,000	94 May	94⅝ May
Hamburg Elec deb 7s_1935	------	90	96¾	14,000	80 June	100¾ Mar
Hamburg El & Und 5½s'38	61	55½	75½	52,000	55½ July	86 Mar
Hood Rubber 7s_____1936	------	60	64	7,000	50 June	80½ Jan
10-yr 5½s__Oct 15 1936	------	55	55	10,000	42½ June	69½ Mar
Houston Gulf Gas 6s_1943	------	83	84	8,000	74 June	z91 Jan
Deb gold 6½s Apr 1 1943	------	83	85	20,000	68 June	92 Feb
Houston Lt & Pr 4½s 1978	99	s98½	99	14,000	95 Mar	99¾ May
1st 5s series A_____1953	------	103½	103½	4,000	102⅜ May	104 May
Hudson Bay M & S 6s_1935	------	78	78	3,000	65 June	87⅞ Jan
Hung Ital Bk 7½s____1943	------	75	75	2,000	75 July	80 Apr
Hydgrade Food 6s ser A '49	------	51	56	61,000	40 Mar	56 July
Ill Pow & L 1st 6s ser A '53	104½	104	104½	37,000	103¾ June	105 Apr
1st & ref 5½s ser B_1954	102¼	102	103	26,000	98½ Jan	105 Apr
1st & ref 5s ser C___1956	97⅞	97	98¾	33,000	96¼ July	99¼ May
S f deb 5½s__May 1957	91	90⅛	91½	20,000	86¼ Jan	94⅛ Feb

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indep Oil & Gas 6s___1939	------	78¾	81	2,000	72¾ May	100 Jan
Indiana Elec 1st 6s A_1947	------	100	100	5,000	100 July	100 July
1st 5s ser C_____1951	------	90	90	1,000	85¾ July	90 July
Indiana Hydro-Elec 5s '58	------	96	97	3,000	90 Mar	97 July
Indiana Service 5s____1950	------	81½	82	6,000	81 May	88¼ Mar
1st l & ref 5s A_____1963	80	80	80	3,000	80 July	86¼ Apr
Ind'polis P & L 5s ser A '57	104¾	104⅛	104¾	127,000	z99⅝ Feb	104¾ July
Insull Util Invest 6s__1940						
With warrants	85⅜	s80½	86	93,000	75⅛ June	95 Feb
Intercontinents Pow 6s 48						
With warrants	37	34½	37	12,000	28 May	60 Mar
Without warrants	42	34½	42	2,000	34½ July	58 Mar
Interlake Iron 5s B__1951	88	87	88	12,000	87 July	90½ June
Internat'l Pow Sec 7s E '57	97	95½	98½	56,000	89¾ Jan	100¼ Mar
Coll trust 6½s ser B 1954	102	102	104¼	63,000	101⅛ June	104¼ July
6½s series C_____1955	88¾	88¾	91⅝	28,000	85½ June	92⅛ July
Secured 7s ser D___1936	95½	94½	96	12,000	94½ July	96 July
Deb 7s ser F_____1952	87¾	87¾	88	10,000	87¾ July	88 July
International Salt 5s__1951	85	85	85	6,000	80 Feb	85 Mar
Internat Securities 5s_1947	70	69¾	71	103,000	68⅝ Jan	78¾ Feb
Interstate Power 5s___1957	------	85⅞	88½	144,000	z79 Apr	89 Mar
Debenture 6s_____1952	------	72	73½	18,000	71 June	84½ Mar
Interstate P S 4½s F_1958	92½	91¾	92½	5,000	88 Feb	93½ Mar
Invest Co of Amer 5s_1947						
With warrants	------	84	s86	13,000	76 May	86⅜ July
Without warrants	84	83	85¾	46,000	74½ Mar	86 July
Iowa-Neb L & P 5s__1957	95⅝	94⅞	s97¼	38,000	91¼ Jan	97¾ Apr
5s series B_____1961	95⅛	s94⅝	95½	28,000	93¼ May	96½ May
Iowa Pow & Lt 4½s A 1958	96	95¼	96½	28,000	90 Jan	96½ May
Iowa Pub Serv 1st 5s_1957	97¾	97¼	97¾	16,000	93½ Mar	98⅞ June
Isarco Hydro-Elec 7s_1952	------	80½	80½	6,000	64 Jan	95 Mar
Isotta Fraschini 7s___1942						
With warrants	------	66	67	24,000	58 Jan	79⅞ Apr
Without warrants	------	63⅞	66⅝	4,000	59⅞ Jan	78½ Apr
Italian Superpower of Dei-						
Debs 6s without warr '63	66	63½	70	45,000	55¼ Jan	77¼ Mar
Jacksonville Gas 5s___1942	------	83	85	5,000	83 July	85 July
Jersey C P & L 5½s A 1945	------	103⅝	103⅝	14,000	101 Jan	103¾ May
1st & ref 5s ser B___1947	103⅜	103	103⅜	63,000	98¼ Jan	103¾ June
Kansas Power 5s A___1947	100	99¾	100¼	21,000	94 Feb	101⅛ May
Kansas Pow & Lt 5s B_1957	------	100¼	100¼	2,000	99½ June	101 July
Kelvinator Corp 6s___1936	98	93	98	29,000	90½ Jan	98 July
Kentucky Util 1st 5s__1961	100¼	100	100⅜	12,000	98 Jan	101½ June
Keystone Pub Serv 5s_1978	------	100	100½	2,000	95 Jan	100½ July
Koppers G & C deb 5s 1947	100	99¾	100⅛	88,000	96 June	102½ Mar
Sink fund deb 5½s_1950	102½	102¼	102½	11,000	101¼ June	103⅞ Mar
Kresge (S S) Co 1st 5s 1945	------	100⅝	101	11,000	98¼ Jan	103¼ Feb
Ctfs of deposit	------	100	100	4,000	99¼ May	100¾ July
Laclede Gas 5½s_____1935	101	100¾	101	6,000	99 Jan	101⅝ Jan
Larutan Gas Corp 6½s '35	------	87	90	4,000	82 Mar	91 Mar
Lehigh Pow Secur 6s_2026	------	104	104⅝	14,000	100⅝ Jan	106⅛ Apr
Lexington Utilities 5s_1952	------	s96½	96¾	3,000	91 Feb	96¾ July
Libby McN & Libby 5s '42	93	92¾	93	17,000	90½ Jan	96½ Apr
Long Island Ltg 6s___1945	105½	105¼	105½	9,000	102½ Jan	106½ May
Conv deb 5½s A___1952	------	103¼	103¼	2,000	103¼ July	103¾ June
Los Angeles Pac Co 4s_1950	------	86¼	86¼	1,000	86¼ July	86¼ July
Louisiana Pow & Lt 5s 1957	101¾	101⅛	102¼	94,000	96 Jan	103 May
Lukens Steel 1st 8s___1940	------	89½	89½	1,000	89½ June	93 Feb
Manitoba Power 5½s_1951	84	83	84	2,000	83 July	95¼ Jan
Mansfield Min & Smelt 7s						
Without warrant___1941	70	70	70	1,000	70 July	92 Apr
Mass Gas Cos 5½s___1946	104½	104¼	104¾	18,000	102 Jan	106 May
Sink fund deb 5s___1955	100⅝	100½	101	42,000	97¼ Feb	102¼ May
Mass Util Assoc 5s A__1949	------	96	96	11,000	92 Mar	96½ June
McCord Radiator & Mfg—						
6s with warrants___1943	------	45	45⅛	9,000	45 July	z57 Feb
Melbourne El Supp 7½s '46	85	85	85	1,000	83 June	100 Jan
Memphis Pow & Lt 5s A '48	------	104¼	104¼	3,000	101⅛ Jan	104¼ May
Metrop Edison 1st 4s E '71	92⅞	92	96	110,000	91¼ June	95¾ May
Mich Assoc Telep 5s__1961	94¼	93⅝	94¼	9,000	93 July	95 July
Mid States Petrol 6½s '45	------	47	47	1,000	44 Jan	54 May
Mid. W. U. 5% notes 1938	97½	s96⅝	97½	16,000	93 Jan	99⅛ Apr
Conv 5% notes____1934	94¾	94¾	95½	27,000	92 June	97⅝ Mar
Conv 5% notes____1935	------	93⅛	94½	29,000	z91½ June	97 Jan
Milw Gas Light 4½s__1967	------	104	104	13,000	101⅝ Jan	106⅝ June
Minneap Gas Lt 4½s_1950	------	93½	93⅞	42,000	89⅝ Feb	95 May
Minn Pow & Lt 4½s_1978	97	97	97¼	14,000	91½ Jan	98 May
Mississippi Pow 1st 5s_1955	------	96⅛	96⅜	29,000	91 July	96⅜ July
Miss Power & Light 5s 1957	96⅜	95⅞	96⅞	554,000	93½ Jan	98¼ Mar
Miss River Fuel 6s Aug 15'44						
With warrants	96¼	95¾	96¼	26,000	92⅛ June	106⅞ Feb
Without warrants	------	89	89¾	15,000	89 July	98½ Mar
Miss Riv Power 1st 5s 1951	104¼	104¾	105	15,000	102¾ Jan	105¼ May
Monon W P 5½s B___1953	------	98¾	99¼	3,000	98 June	101 May
Montreal L H & P Con—						
1st & ref 5s ser A___1951	------	104⅛	104½	7,000	102 Jan	105⅛ May
Narragansett Elec 5s A '57	------	102⅝	103½	10,000	101⅛ Jan	104 May
Nat'l Elec Power 5s___1978	68⅜	67¼	69½	42,000	65½ June	77 Mar
Nat Pow & Lt 6s A___2026	103¾	103¾	105	16,000	100½ Jan	107¼ Apr
5s series B_____2030	86	84	87⅛	159,000	84 June	93 Mar
Nat Public Service 5s_1978	69⅞	s69¼	71	86,000	65 June	78 Mar
Nat Steel Corp 1st 5s_1956	98⅝	98¼	98¾	59,000	97⅝ Apr	e99¾ May
Nat Tea Co 5s May 1 1935	98½	97	98½	2,000	94 June	99⅞ May
Nebraska Power 6s___2022	110¾	110¾	110¾	6,000	108 Jan	111½ May
4½s when issued___1981	102½	101⅝	102¾	89,000	101⅝ July	103½ June
Nevada-Calif Elec 5s_1956	90½	90¼	90½	11,000	88 June	93¼ Jan
N E Gas & El Assn 5s_1947	87½	86½	90	35,000	85¼ Jan	94 May
Conv deb 5s_____1948	88½	88	89¾	9,000	88 July	95 Mar
Conv deb 5s_____1950	87	85½	89	49,000	83 Jan	94 May
New Eng Power 5½s_1954	88½	89	89½	59,000	87 May	94¾ Apr
5s_____1948	82⅜	82⅜	83	60,000	78 May	88¼ May
N Orleans Pub Serv 4½s'35	------	94⅜	95¼	35,000	91⅞ Mar	95¾ Mar
N Y & Foreign Inv 5½s '48						
With warrants	------	80	81	2,000	76 Jan	82 Mar
N Y P & L Corp 1st 4½s'67	99⅞	99¼	100⅛	190,000	93⅛ Feb	e100⅜ May
Niagara Falls Pow 6s_1950	106⅞	106	106⅞	9,000	105 July	108½ May
Nippon Elec Pow 6½s 1953	------	91	92	74,000	84 Jan	94¼ May
Nor Cont'l Util 5½s A_1948	------	57¼	57½	4,000	57 June	75 Jan
North Ind Pub Serv 5s 1966	103¾	103⅝	104⅜	3,000	99¼ Jan	105 May
1st & ref 5s ser D___1969	------	103¾	104¼	7,000	99 Jan	e104⅜ Apr
1st & ref 4½s ser E_1970	98⅛	97¾	98⅝	37,000	90½ Jan	99 May
Nor Ohio Pr & Lt 5½s 1951	104½	104½	104½	13,000	98¼ Jan	105 Mar
Nor Ohio Tr & Lt 5s__1956	102⅝	102½	103	13,000	93 Jan	103¼ June
No Sts Pow 6½% notes '33	102⅝	102⅝	102⅞	8,000	101¼ Jan	104 Mar
5½% notes_____1940	103	102¾	103	12,000	99 Jan	103¼ May
Ref 4½s_____1961	98⅜	98	98¾	421,000	97¼ Apr	99¼ May
Northwest Pow conv 6s '60	------	79	79	3,000	76 July	96 Jan
Ohio Edison 1st 5s___1960	------	103¾	104⅜	38,000	99 Jan	105 June
Ohio Power 5s B_____1952	------	105	105	2,000	101 Feb	105⅝ June
4½s series D_____1956	100¾	100¼	100⅞	74,000	96 Jan	101¾ May
Ohio Pub Serv 5s ser D 1954	------	103⅜	103⅜	2,000	101 June	104 June
Okla Gas & Elec 5s___1950	103⅜	103	103⅝	37,000	100 Jan	104¼ May
Osc Gas & El 1st 4½s_1957	101½	101⅛	101½	20,000	96¾ Feb	102¼ May
1st & ref 5½s C___1952	106⅛	106	106¼	39,000	104½ Jan	106¾ May
1st & ref 4½s F___1960	101	100⅝	101¼	133,000	97 Feb	102 May
Pac Invest deb 5s A___1948	------	67½	67⅝	10,000	67½ July	75½ Jan
Pac Pow & Light 5s__1955	99¼	99	99½	61,000	z95½ Jan	100 Mar
Pacific Western Oil 6½s '43						
With warrants	59½	s59	60⅜	51,000	56 June	84¾ Jan
Penn Cent L & P 4½s_1977	97	96½	97	34,000	92¼ Jan	98 June
Penn-Ohio Edison 6s__1950						
Without warrants	------	104	103½	104	10,000	100⅛ Jan	104⅛ Apr
Deb 5½s ser B____1959	101½	101	101⅝	53,000	97½ Jan	104 May
Penn-Ohio P & L 5½s A '54	------	104⅛	104½	9,000	102¼ Jan	105 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.	
Penn Dock & W'house 6s'49								
With warrants	59	59	59	2,000	57	June	83	Jan
Pa Elec 1st & ref 4s F_1971	91½	91½	92	74,000	88⅛	June	95½	May
Pennsylvania Power & Lt								
1st & ref 5s ser B___1952	------	104½	104½	19,000	102	Jan	105⅝	June
1st & ref 5s ser D___1953	------	104⅜	105	61,000	102	Jan	105	Mar
1st 4½s_____Apr 1 1981	------	94⅝	94⅞	83,000	94⅝	July	c98½	May
Penn Telep 5s ser C___1960	------	103	103	17,000	95¾	Jan	103¾	June
Penn Water Service 5s 1967	92	91	92	15,000	90	June	92	July
Penn Wat & Pr 4½s B 1968	------	99¼	100	71,000	97¾	Mar	100¾	June
Peoples G Lt & Coke 4s '81	95¼	94⅝	95½	291,000	94⅝	July	95½	July
Peoples Lt & Pow 5s__1979	39	39	43	32,000	30	June	74⅝	Mar
Phila Elec Pow 5½s__1972	------	107	107	22,000	105½	Feb	107½	May
Phila & Suburban Counties								
G & E 1st & ref 4½s.1957	------	104	104	2,000	101½	Feb	105	June
Piedmont Hydro-El Co—								
1st & ref 6½s cl A__1960	80	80	84⅜	35,000	71	Jan	88	Mar
Piedmont & Nor Ry 5s 1954	89	89	90	4,000	80	June	93	Mar
Pittsburgh Coal 6s____1949	------	86½	90	13,000	81	June	99⅜	Jan
Pittsburgh Steel 6s___1948	92¾	92¾	92¾	1,000	92¾	July	102	Jan
Poor & Co 6s_____1939	84	84	90	3,000	80	June	97	June
Potomac Edison 5s___1956	103	102¼	103	33,000	99	Jan	104	June
1st 4½s ser F_____1961	97	96	97	71,000	95¼	June	97⅝	May
Power Corp (N Y) 5½s_'47	95	95	96	13,000	90	Jan	97¼	Apr
Procter & Gamble 4½s_'47	------	103	105⅛	9,000	100¼	Jan	c106¼	June
Prussian El 6s_____1954	------	58½	58½	5,000	58½	July	e79½	Apr
Pub Serv N H 4½s B_1957	------	101	101½	15,000	99½	Mar	102	May
Pub Ser N J 6% ctfs perp__	------	120⅛	120⅛	3,000	119½	July	126	June
Pub Ser of N Ill 4½s_1980	------	98⅛	98⅞	46,000	94⅛	Feb	99	May
1st & ref 5s C_____1966	------	104¾	105	3,000	102½	May	105	July
1st & ref 4½s ser D_1978	------	98⅛	99	12,000	94⅛	Feb	99	May
1st & ref 4½s ser F_1981	98⅛	97⅞	99	133,000	96½	June	99	July
Pub Serv of Okla 5s__1957	99¾	99	100¼	19,000	96	Feb	101¼	May
Puget Sound P & L 5½s '49	102	102	102⅞	35,000	100	Feb	104⅝	Apr
1st & ref 5s ser C___1950	100⅜	100	100½	19,000	95⅞	Jan	101	May
1st & ref 4½s ser D_1950	94½	94½	94½	44,000	94½	May	e94¾	May
Queens Borough Gas & Elec								
5½s series A_____1952	------	103¼	103¾	11,000	101¼	Jan	105	May
Reliance Managem't 5s '54								
with warrants	------	88¼	88¼	7,000	75	Apr	88¼	June
Remington Arms 5½s_1933	------	90	90	1,000	88	June	96	Feb
Republic Gas Corp (form-								
erly Saxet Corp) 5s_1945	90	s88	92⅞	182,000	79½	Jan	106	Apr
Ruhr Gas 6½s_____1953	57	40	63	37,000	40	July	85¼	Mar
Ruhr Hous'ng Corp 6½s'58	------	56⅛	65½	16,000	56⅛	July	82⅞	Apr
Ryerson (Jos T) & Sons Inc								
15-yr deb 5s_____1943	------	90½	92	9,000	84¾	June	96¼	Mar
Safe Harbor Wat Pr 4½s'79	99⅜	98¼	99½	468,000	97½	June	99¾	July
St L Gas & Coke 6s___1947	33	32⅛	33	9,000	30½	June	52¼	Jan
San Antonio Pub Serv 5s '58	99¾	98	99¾	49,000	94	Jan	102½	Mar
Sauda Falls 5s_____1955	104⅞	104⅞	104⅞	10,000	102	Jan	105½	July
Saxet Corp—See Republic	Gas							
Saxon Pub Wks 5s___1932	------	84	90½	11,000	84	July	96¾	Apr
Schulte Real Estate 6s_'35	------	60	60	14,000	54¼	Jan	80	Apr
Scripps (E W) 5½s___1943	------	90	90⅝	8,000	85	Jan	90⅝	July
Servel Inc 5s_____1948	------	80	81	22,000	63	Jan	84	Apr
Shawinigan W & P 4½s '67	97⅜	97⅛	97¾	30,000	92¾	Jan	e98⅛	May
1st & coll 4½s ser B_1968	------	96⅜	97¼	9,000	93	Jan	98½	May
1st 5s ser C_____1970	104⅜	104⅜	104¾	23,000	100½	Jan	105½	Mar
1st 4½s ser D_____1970	97	96¾	97¼	84,000	93¾	Jan	97¾	May
Shawsheen Mills 7s___1931	100¾	100¾	100⅞	8,000	100¼	Jan	101⅞	Feb
Sheffield Steel 5½s___1948	------	90	90	1,000	90	May	103½	Mar
Snider Packing 6s____1932	------	45½	47⅞	6,000	35½	Jan	54½	Mar
Southeast P & L 6s___2025								
Without warrants	103½	103½	104¾	65,000	99⅝	Jan	106	Apr
South Carolina Pr 5s__1057	95	95	95	3,000	90	Feb	95	Mar
Sou Calif Edison 5s___1951	105⅞	105¼	105⅞	31,000	103	Jan	106	Apr
Refunding 5s_____1952	105⅜	105¼	105⅜	17,000	103	Feb	106	May
Ref Mtge 5s June 1 1954	105⅞	105¼	105⅞	19,000	103¼	Apr	106⅛	June
Gen & ref 5s_____1944	103	103	103½	24,000	102¼	Jan	105½	June
Sou Cal Gas Corp 5s __1937	------	95⅜	95¾	12,000	90¼	Jan	95¾	July
Sou Calif Gas Co 4½s_1961	------	95¾	95¾	3,000	94¾	May	96⅛	May
1st & ref 5½s B____1952	------	103½	103½	1,000	102½	Jan	104	Apr
Southern Gas Co 6½s_1935	------	99½	99½	2,000	97¾	Jan	100	June
Southern Natural Gas 6s'44								
With privilege	63	62	64½	85,000	40	June	89	Mar
Without privilege	62	62	63	2,000	49¾	June	84½	Apr
S'western Assoc Tel 5s 1961	94	93	94	12,000	93	May	94½	May
So'west Dairy Prod 6½s_'38	------	36½	36½	1,000	36½	July	66	Jan
Southwest G & E 5s A_1957	95¾	94⅜	95¾	14,000	z93	Jan	z97½	Mar
S'west Lt & Pow 5s A 1957	------	93	94⅛	8,000	90¾	Jan	97¼	Mar
So'west Nat Gas 6s___1945	------	45	48	15,000	35	June	72¾	Feb
So'west Pow & Lt 6s__2022	------	104½	104½	3,000	101	Jan	107½	May
Staley (A E) Mfg 6s__1942	------	80	80¼	12,000	78	June	98	Jan
Stand Gas & Elec 6s__1935	101¼	100¾	101¼	51,000	98¾	Jan	102⅝	Mar
Conv 6s_____1935	101¾	101	101¾	63,000	99¾	June	102¼	Mar
Debenture 6s_____1951	98⅞	98	99½	16,000	94½	June	101¾	Mar
Debenture 6s Dec 1 1966	98⅝	98⅜	99½	16,000	95¼	June	101½	Mar
Stand Invest deb 5s___1937	78¾	78¾	79½	15,000	70	June	85⅛	Mar
Deb 5½s_____1939	------	78¾	79	4,000	z72½	June	86¼	Apr
Stand Pow & Lt 6s ___1957	95	94¾	96⅝	32,000	92¼	June	100	Mar
Stand Telep 5½s ser A 1943	75	75	77	22,000	73¼	Mar	83	June
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	------	51	72	43,000	51	July	86¼	Apr
7s without warr____1946	------	40	58	33,000	40	July	80	Mar
Straus (Nathan) 6s___1938	------	50	50	4,000	50	July	68	Mar
Sun Oil deb 5½s____1939	------	101½	102	12,000	98½	June	102½	May
Sun Pipe Line 5s_____1940	99⅛	99⅛	99⅛	5,000	97½	June	100	Jan
Super Pow of No Ill 4½s'70	91⅛	90¾	91¼	42,000	89½	Feb	93½	Mar
1st 4½s_____1968	------	91⅛	91⅜	5,000	90	May	93½	May
Swift & Co 1st m s f 5s_1944	------	103½	103½	14,000	102½	Jan	104	May
5% notes_____1940	101⅞	101½	101⅞	56,000	99½	Jan	102½	Mar
Tenn Elec Pow 5s____1956	104½	103¾	104⅞	25,000	98½	Jan	o105	June
Tenn Public Serv 5s__1970	------	99	99	8,000	94⅜	Jan	99¾	May
Terni Hydro-Elec 6½s '53	79⅛	79	79½	21,000	73	Jan	87	Mar
Texas Cities Gas 5s___1948	63⅜	63⅛	64¼	21,000	50¼	June	71	Mar
Texas Elec Service 5s_1960	99⅝	99½	100¼	47,000	95⅝	Jan	101½	May
Texas Gas Util 6s____1945	54	46	56	31,000	46	July	80	Feb
Texas Power & Lt 5s__1956	101⅜	101⅜	102	49,000	98½	Jan	103	May
debentures 6s_____2022	------	109	109	2,000	106	Feb	110½	June
Thermoid Co 6%_____1934								
With warrants	------	56	56	3,000	50	July	79¾	Mar
Tri Utilities Corp deb 5s '79	18⅛	s18	20½	64,000	12¼	June	64	Jan
Ulen Co conv deb 6s__1944	65	65	66	75,000	63½	June	85	Mar
Un Am Invest 5s_____1948								
with warrants	84½	84½	84½	4,000	z80	Jan	z86½	Mar
Union Gulf Corp 5s Jul 1 '50	102⅜	102	102½	76,000	z100⅝	Jan	103	May
Un El L & P 5s ser B__1967	------	105	105	30,000	102	Jan	105	June
United Elec Service 7s1956								
With warrants	------	81½	84	10,000	78	June	92½	Mar
Without warrants	------	81¼	85¾	17,000	79¼	June	92	Apr
United Indus Corp 6½s '41	------	55	75¾	20,000	55	July	90	May
United Lt & Pow 6s__1975	93	92½	94	21,000	91½	Jan	67⅝	Mar
Deb 6½s_____1974	99½	99½	100	3,000	98	Jan	102	Mar
1st lien & con 5½s__1959	105	104⅞	105	53,000	91	Jan	105	July
n Lt & Rys 6s ser A_1952	107⅞	107	108	58,000	97½	Jan	108	June
1st ser 5s_____1932	------	100¾	100¾	1,000	100¼	Jan	101½	May
Deb 5½s_____1952	91¾	91	91⅞	210,000	80	Jan	92	July
United Pub Serv 6s___1942	------	46	46¾	3,000	40	June	69	Apr
United Rys(Hav) 7½s '35	------	42	46⅛	10,000	36	June	80	Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
U S Rubber—								
1st 6% notes____1933	92½	92	93	28,000	81	May	93½	June
Serial 6½% notes__1932	98⅛	98⅛	98⅛	1,000	80¼	Jan	98⅛	July
Serial 6½% notes__1933	------	91	91	1,000	75	Jan	94¼	June
Serial 6½% notes__1935	70	70	70⅛	5,000	65	June	83¼	Mar
Serial 6½% notes__1938	65	62¾	65½	19,000	60	June	76½	Mar
Serial 6½% notes__1940	------	62	62½	6,000	60	June	78	Mar
Utah Pow & Lt 1st 5s_1944	------	97⅛	97⅜	11,000	94	Jan	98¾	May
Van Sweringen Corp 6s_'35	56	55⅛	61⅞	59,000	52	June	85	Jan
Va Public Serv 5½s A_1946	96¾	95¾	96¾	10,000	92½	Feb	97½	May
1st ref 5s ser B_____1950	89	89	90	26,000	87½	June	91½	May
s f deb 6s_____1946	------	91¾	92	15,000	z88¼	Jan	z94	Mar
Ward Baking Co 6s___1937	------	102½	102½	2,000	99⅝	Jan	104½	June
Waldorf Astoria Corp—								
1st 7s with warr. ___1954	------	55	56	7,000	48	June	74	Feb
Wash Wat Pow 5s____1960	------	104¾	104¾	4,000	z102½	Jan	105¼	May
West Penn Elec 5s____2030	89⅛	89⅛	89⅛	1,000	85	Feb	93	Mar
West Penn Traction 5s 1960	------	96	96	1,000	95	May	97½	May
West Texas Util 5s A_1957	86⅜	86	86⅞	31,000	84	June	91½	Mar
Western Newspaper Union								
Conv deb 6s_____1944	------	39	39	3,000	z38⅛	July	68¾	Jan
Westvaco Chlorine Prod—								
10-year 5½s Mar 1 1937	103	103	103	10,000	101	Jan	104½	Feb
Wis Pow & Lt 5s F___1958	------	102⅞	103¼	21,000	101⅞	Mar	103⅞	May
1st & ref 5s ser E___1956	------	102¾	103¾	7,000	101	Jan	103¾	May
Wisc Pub Serv 5½s B_1958	------	105½	105½	4,000	101¼	Jan	z105½	July
Foreign Government								
And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s_____1946	------	75	81	14,000	55	May	88½	Jan
20-year 7s Jan 15__1947	75	75	77¾	15,000	56	May	79⅝	July
Buenos Aires (Prov) 7½s'47	75¼	74	80	21,000	57¾	May	97½	Mar
Ext 7s April_____1952	------	70½	72	13,000	56	June	90½	Mar
Cauca Valley 7s June 1 '48	------	44	51	8,000	38	May	75	Apr
Cent Bk of German State &								
Prov Banks 6s B___1951	55	53	60	25,000	53	July	80½	Mar
Danish Cons Munic 5½s'55	100¼	99¾	101¼	60,000	99⅜	Jan	102¼	May
5s_____1953	98	98	99	13,000	96½	Jan	100½	May
Danzing Port & Waterways								
25-year ext 6½s___1952	------	63	70	5,000	62	June	80	Mar
German Cons Munic 7s '47	62¼	53	76	168,000	53	July	90	Mar
6s_____1947	56⅞	47	67½	192,000	47	July	82¼	Apr
Hanover (City) 7s____1939	------	70	74½	18,000	68	June	95½	Mar
Hanover (Prov) 6½s_1949	------	66	70	13,000	65	June	84¼	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s__1944	------	90	94¾	21,000	90	Apr	z95	Mar
Lima (City) Peru 6½s_1958	------	22	26	3,000	22	May	49½	Jan
Maranhao (State) 7s__1958	36½	36½	36½	1,000	34	June	59¾	Mar
Medellin 7s ser E_____1951	56	56	56	1,000	56	July	79	Mar
Mendoza (Prov) Argentine								
External s f g 7½s__1951	------	55¾	56	3,000	33⅜	June	78	Mar
Mortgage Bank (Bogota)—								
7s issue of oct 1927__1947	58	58	60½	13,000	52	May	75	Mar
7s issue of '27(M & N)'47	------	59	60½	18,000	54	June	80	Mar
Mtge Bank of Chile 6s_1931	79	79	92½	58,000	79	July	z99¾	Apr
Mtge Bk of Denmark 5s'72	100	98	100	17,000	98	Jan	101½	Mar
Parana (State) Brazil 7s '58	------	34	35	6,000	18	May	54½	Mar
Rio de Janeiro 6½s___1959	35	33	41⅜	9,000	22¼	May	68	Mar
Russian Government—								
5½s_____1921	------	2¼	2¼	5,000	2¼	May	3	Mar
Saar Basin Consol 7s__1935	------	99¾	99¾	4,000	92	Jan	104½	June
Saarbruecken (City) 7s '35	------	101	103	6,000	99½	Jan	104	July
Santa Fe (Argentina) 7s '45	70	70	70	9,000	57½	May	85⅞	Mar
Santiago (Chili) 7s__ 1949	------	61	61	2,000	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

r See alphabetical list below for "Under the Rule" sales affecting the range for 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 1¼.
National Baking, com., Jan. 16, 100 at 5.
National Steel Corp. 5s, 1956, May 6, $31,000 at 99½
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.

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 & Elec. conv. 5½s 1938, June 16, $1,000 at 61½.
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 58½.
Columbia Gas & Electric deb. 5s, 1961, Feb. 2, $5,000 at 96¼.
Consol. Publishers 6¾s, 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.
Shenandoah Corp. 6% conv. pref. July 15, 100 at 29¾.
S'west G. & E. 1st 5s, 1957, Jan. 2, $5,000 at 91; May 7, $1,000 at 100⅝.
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 warrant, 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 94½.
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	114½	115¼
Amer Elec Sec partic pf..20	28½	33
Arizona Power 7% pref..100	59	68
Ark Pow & Lt $7 pref....*	104	107
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	92
Atlantic City Elec $6 pref..*	107½	---
Bangor Hydro-El 7% pf..100	119	---
Binghamton L, H & P $6 pf *	78	83
Birmingham Elec 7% pref..*	108½	111
Broad River Pow 7% pf..100	88	92
Buff Niag & E pr pref....25	26½	27
Carolina Pow & Lt $7 pref..*	109	---
Cent Ark Pub Serv pref..100	100	---
Cent Maine Pow 6% pref100	95	97
7% preferred.....100	104	106
Cent Pow & Lt 7% pref..100	x101	102½
Cent Pub Serv Corp pref *	65	70
Cleve El Illum 6% pref..100	112¾	---
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	---	65
Gas & Elec of Bergen...100	99	---
Gen Gas & El part ctfs.....	d 20	---
Hudson County Gas....100	157	---
Idaho Power 7% pref.....	x107¾	---
Illinois Pow & Lt 6% pf..100	90¾	91¾
Inland Pow & Lt 7% pf..100	48	53
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..*	½	1¼
Preferred.....*	7½	9
Kansas Gas & El 7% pf..100	108½	---
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	110	---
Los Ang Gas & El 6% pf..100	108¼	109¼

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	79	---
Mountain States Power...*	3	10
7% preferred.....100	84	89
Nassau & Suffolk pref.....	105	107
Nat Pub Serv 7% pf A..100	80½	82½
Nebraska Power 7% pref 100	109	111
Newark Consol Gas.....100	103	---
New Jersey Pow & Lt $6 pf *	96	---
New Orleans P S 7% pf..100	99½	101
N Y & Queens E L & P pf 100	103	---
Nor N Y Utility pref.....100	107	109
Nor States Pow (Del) com A	115	123
Preferred.....	104	108
Ohio Pub Serv 7% pref..100	x102	105
Okla Gas & El 7% pref..100	107	111
Pac Gas & El $1.50 pref..25	29⅞	29¾
Pac Northw Pub Serv.....	64	69
Prior preferred.....	64	67
Preferred.....	----	60
Pac Pow & Lt 7% pref..100	104	106
Pa Pow & Lt 7% pref.....	111	112
Piedmont Northern Ry..100	d 30	40
Pub Serv Co of Col 7% pf 100	x100	103
Puget Sound Pow & Lt pr pf	83	87
Rochester G & E 7% pf B 100	101	103
6% preferred C.....100	91½	93
Sioux City G & E 7% pf..100	101	103
Somerset Un Md Lt.....100	80	85
South Calif El $1.50 pref..25	28⅛	28½
$1.75 preferred.....25	29½	30¼
So Colo Pow com A.....25	19	20½
7% preferred.....100	102	---
South Jersey Gas & Elec..100	165	170
Tenn Elec Pow 6% pref..100	x99	101
7% preferred.....100	108	109½
Texas Pow & Lt 7% pref 100	110½	---
Toledo Edison pref A...100	x109	111
United G & E (Conn) pf 100	92	---
United G & E (N J) pf 100	75¼	76½
United Public Service pref..	17	19
Utah Pow & Lt $7 pref....*	104	105½
Utica Gas & El 7% pref..100	105	---
Util Pow & Lt 7% pref..100	82½	83½
Virginian Ry com.....100	85	100
Washington Ry & El com 100	500	---
5% preferred.....100	99	---
Western Power 7% pref..100	101	103

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D...	5	5½
Series E.....	7¼	7¾
All America Investors A ...	7⅜	8
Amer Brit & Cont $6 pf..*	d50	55
Amer Composite Tr Shares.	5¾	6¼
Amer Founders Corp—		
Convertible preferred....	x72	80
6% preferred.....	x38	40½
7% preferred.....	x41	45
1-40ths.....	6c	10c
1-70ths.....	3c	6c
Warrants.....	1-16	---
Amer & General Sec com A.	13	---
Common B.....	⅝	---
$3 pref.....	36½	---
Amer Insuranstocks Corp..*	3	4¾
Amer & Continental Corp..*	10	13
Assoc Standard Oil Shares..	5⅛	5½
Atl & Pac Intern Corp units	20	---
Common with warrants..	2	---
Preferred with warrants..	18	---
Atlantic Securities Corp pf *	33	36
Warrants.....	¼	1½
Bankers Nat Invest'g Corp *	21½	25½
Bansicilla Corp.....	6	7
Basic Industry Shares.....*	4⅞	5⅜
British Type Invest.....*	4	4¾
Century Trust Shares.....	31	33
Chain & Gen'l Equities Inc *	1½	2½
6½% preferred.....	d 60	63
Chain Store Inv Corp....*	d ----	3
Preferred.....100	d ----	50
Chain Store Shareown Inc	14⅝	15⅛
Chartered Investors com...	10½	12
Preferred.....	78	80
Chelsea Exchange Corp A...	1	2½
Class B.....	⅛	½
Corporate Trust Shares....	4½	5
Crum & Foster Ins Sh—		
Common B.....10	29	33
Preferred.....100	99	101
Crum & Foster Inc com B..	29	32
8% preferred.....	103	---
Cumulative Trust Shares...	6⅜	6¾
Deposited Bk Shs ser N Y.	6	6¾
Depos Bank Shs N Y ser A..	5⅛	5¾
Diversified Trustee Shares A	14¾	---
B.....	12⅜	---
C.....	4 11/16	5⅛
D.....	7½	8
Equity Corp com.....	25½	27
Preferred.....	40	42
Equity Trust Shares A.....	4⅜	4¾
First American Corp.....*	7	7½
First Custodian Shares....	5⅝	6⅛
Second Custodian Shares..	5⅜	5⅞
Five-year Fixed Tr Shares..	6½	7
Fixed Trust Shares A.....*	12½	---
B.....*	10¾	---
Fundamental tr Shares A..	6⅛	6⅜
Shares B.....	6⅜	6⅞
General Equity class A...10	----	7
Granger Trading Corp....*	10	---
Gude-Winmill Trad Corp.*	25	---
Incorporated Investors....*	29¼	31¾
Incorp Investors Equities..	4½	6¼
Int Sec Corp of Am com A..	10	---
Common B.....	⅝	---
6½% preferred.....	77½	---
6% preferred.....	71½	---
Independence Trust Shares.	3⅞	4¼

	Bid	Ask
Invest Trust Associates....	11½	---
Investment Trust of N Y...	6¾	7½
Investors Trustee Shares...	9⅛	10⅛
Jackson&Curtis Inv Tr Asso*	35⅝	---
Jackson&Curtis S Corp pf100	95	100
Leaders of Industry A.....	6½	---
B.....	4⅝	5⅛
C.....	4⅜	4⅞
Low Priced Shares.....	6½	6⅞
Major Corp Shares.....	4⅜	5
Mass Investors Trust.....*	27⅛	28⅞
Mohawk Investment com.*	41	42¾
Mutual Inv Trust class A..	4⅜	5⅜
Mutual Management com.*	----	2¾
National Trust Shares.....	9¾	10½
Nation Wide Securities Co..	5¾	6¼
Nat Industries Shares A...	5	5½
N Y Bank Trust Shares....	7	7½
No Amer Trust Shares.....	4⅝	5⅛
Northern Securities.....	85	95
North & South Amer B com	⅜	1⅜
Oil Shares Inc units.....	16	20
Old Colony Trust Assoc Sh *	26	---
Old Colony Invest Trust com	7½	9
Petrol & Trad'g Corp cl A 25	10	15
Power & Rail Trustee Shares	---	---
Public Service Trust Shares	5⅝	6⅞
Representative Tr Shs.....	13⅛	13⅞
Second Internat Sec Corp A	11¾	---
Common B.....	⅝	---
6% preferred.....	36	---
Securities Corp Gen $6 pref	83	88
Selected American Shares...	4⅜	4⅞
Selected Income Shares....	5¾	6¼
Selected Management Trustee Shs.....	7½	8
Shawmut Bank Inv Trust.*	7	---
Spencer Trask Fund.....*	21	22¼
Standard Amer Trust Shares	5⅞	6⅜
Standard Collat Trust Shs..	7¾	8½
State Street Inv Corp.....	60	62
Super Corp of Am Tr Shs A	5¾	6⅛
B.....	5⅝	6
C.....	9¼	9¾
D.....	8¾	9¼
Trust Shares of America...	5¼	5¾
Trustee Stand Investment C	3⅜	3¾
D.....	3⅜	3¾
Trustee Standard Oil Shs A	4¾	---
B.....	5⅛	5⅝
Trusteed Amer Bank Shares	6⅝	7⅛
Trusteed N Y City Bk Shs..	8¼	9
20th Century Fixed Tr Shs.	5¼	5¾
Two-Year Trust Shares....	18½	20
United Fixed Shares.....	5¼	5¾
Unit Founders Corp 1-70ths	6c	10c
United Bank Trust.....	10⅜	---
United Ins Trust.....	8	---
U S & Brit Internat class A.	x6¾	---
Class B.....	⅝	---
Preferred.....	x36	---
U S Elec Lt & Pow Shares A	28½	30½
B.....	6⅝	7⅛
Universal Trust Shares.....	4⅞	5⅜

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 pref.....*	88	93
Aeolian Co $7 pref.....	d37	45
Aeolian Weber P&P com 100	d1	4
Preferred.....100	d ----	8
Alpha Portl Cement pf..100	112	120
Amalgamated Laund com..	d½	2½
American Book $7.....100	83	86
Amer Canadian Properties.*	2	3½
American Cigar pref....100	60	85
Amer Hard Rubber $4..100	d20	30
American Hardware.....25	40½	42½
Amer Mfg 4% com.....100	23	30
5% preferred.....100	40	50
American Meter new.....*	42	46
Babcock & Wilcox 7%..100	92	96
Baker (J T) Chemical com.*	10	14
Bancroft(J)&Sons$1.20com*	5	10
7% preferred.....100	x65	70
Bliss (E W) $4 1st pref..50	56	60
2d preferred B.....10	9	---
Bohn Refrigerator 8% pf 100	70	---
Bon Ami Co B com.....*	30	36
Bowman-Biltmore Hotels..	----	¾
1st preferred.....100	5	9
2d preferred.....100	----	4
Brunsw-Balke-Col $7 pref.*	69	71
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.....*	d2	5
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	115	120
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	3½
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.....	4	7
Preferred.....100	26	31
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

Par	Bid	Ask
Lanston Monotype M $6 100	87½	93
Lawrence Portl Cem $4 100	39	44
Liberty Baking com.....*	d¼	¾
Preferred.....100	d8½	10½
Locomotive Firebox Co...*	10	13
Macfadden Public'ns com 5	17	18½
$6 preferred.....*	54	59
Merck Corp $8 pref....100	70	75
National Casket $4.....*	75	80
$7 preferred.....*	108	110
National Licorice com..100	34	---
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.....	14	15
1st pref.....	98	102
2nd pref.....	87	91
Okonite Co $7 pref.....100	83	---
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.....	11¾	13¾
Common.....	¾	1
Preferred A.....	11½	13½
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	260	275
Smith (A O) Corp N D $2 *	109	115
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
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	110¾	111¾
Bell Tel (Can) 8% pref..100	138	140
Bell Tel of Pa 6½% pref 100	116	118
Cin & Sub Bell Telep....50	96	98
Cuban Telephone 8%.....	d110	---
7% preferred.....	75	80
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.....	144	148
New England Tel & Tel..100	132	134
N Y Mutual Tel.....100	d21	24
Northw Bell Tel pf 6½..100	108	---
Pac & At Teleg U S 1%..25	15	18
Peninsular Teleph $1.40..*	d19	21
7% preferred A.....100	102	104
Porto Rico Telep.....	d85	---
Roch Telep $6.50 1st pf..100	107½	109½
So & Atl Teleg $1.25.....25	d17	20
So & N E Telep 8%.....100	163	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.

	Bid	Ask
Bohack (H C) Inc.—		
7% 1st preferred.....100	98	102
Butler (James) common....	----	2
Preferred.....100	----	25
Diamond Shoe 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	122
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	88	93
Melville Shoe Corp—		
1st pref 6% with warr..100	88	---
Metropol Chain pref....100	----	7
Miller (I) & Sons pref...100	35	45
Mock Juds&Voehungerpf100	53	63
Murphy (S. C.) 8% pf..100	d95	110
Nat Shirt Shops com.....*	5	7
Preferred 8%.....100	----	70
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	100	---
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	40	46

Sugar Stocks.

	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. t New stock. x Ex-dividend. v Ex-dividend of $65. y 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	42	45	Lafayette National 25	23	26
American Union 100	30	38	Lebanon 100	----	20
Bank of United States units	¾	2¾	Liberty Nat Bk & Tr 25	18½	20½
Bank of Yorktown 100	50	70	Manhattan Company 20	69½	72½
Brooklyn National 50	31	36	Merchants 100	85	95
Bryant Park 20	11	15	Midtown Bank 20	6	11
Chase 20	70	73	Nat Bronx Bank 50	70	80
Chatham-Ph Nat Bk & Tr 20	64	67	National Exchange	24	29
City (National) 20	80	83	Nat Safety Bk & Tr 25	11	16
Columbus Bank 100	150	170	Penn Exchange 100	45	55
Comm'l Nat Bk & Tr 100	250	260	Peoples National 100	200	250
Fifth Avenue 100	1975	2175	PublicNat Bank & Trust 25	48	51
First National of N Y 100	3550	3750	Queensboro National 100	----	170
Flatbush National 100	----	95	Seward Nat Bk & Tr 100	71	76
Globe Bank & Trust Co 100	50	65	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	40	45
Harriman Nat Bk & Tr 100	1485	1585	Trade Bank 100	----	130
Industrial Bank 100	115	130	Washington Nat Bank 100	----	50
Kingsboro Nat Bank 100	118	128	Yorkville (Nat Bank of) 100	70	80

Trust Companies.

	Bid	Ask		Bid	Ask
American Express 100	195	210	Hibernia Trust 100	118	121
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	32¼	34¼
Bank of New York & Tr 100	510	530	Kings County 100	2450	2650
Bankers 10	93½	96½	Lawyers Title & Guar 100	194	204
Bronx County 20	28	33	Manufacturers 25	42¾	44¾
Brooklyn 100	380	390	Mercantile Bk & Tr w i	15	18
Central Hanover 20	218	223	Midwood 100	68	78
Chemical Bank & Trust 10	45½	47½	Mutual Trust of W 100	325	400
Clinton Trust 100	----	82	New York 25	141	146
Continental Bk & Trust 10	20¼	23¼	Times Square 20	5	7
Corn Exch Bk & Trust 20	95½	99½	Title Guarantee & Tr 20	128	133
County 25	34	36	Trust Co of N A 100	----	150
Empire 20	45¼	48¼	Underwriters Trust 25	17	21
Fiduciary Trust	104½	106½	United States 100	2850	3000
Fulton 100	310	350	Westchester 100	900	1000
Guaranty 100	450	455	Westchester Title & Tr 20	100	110

Chicago Bank Stocks.

	Bid	Ask		Bid	Ask
Central Trust Co of Ill 100	156	160	Nat Bank of the Republic 20	24¼	25
Continental Ill Bk & Tr 100	307	310	Northern Trust Co 100	450	---
First National 100	443	447	Peoples Tr & Sav Bank 100	285	300
Forman National 100	20	25	Strauss Nat Bank & Tr 100	150	160
Harris Trust & Savings 100	435	445	Union Bank of Chicago 100	113	116

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s, 1947 J&D	81½	83	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	---	5s, 1945 J&D	92	95
Am Type Fdrs 6s, 1937 M&N	101	103	Mallory Steamship 5s, '32 J&J	99	---
Debenture 6s, 1939 M&N	101	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	90	95	N Y & Hob Ferry 5s, '46 J&D	88½	89½
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	84	86½
Consol Tobacco 4s, 1951	d 90	---	So Indiana Ry 4s, 1951 F&A	65	68
Continental Sugar 7s, 1938	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	25	Tol Term RR 4½s, '57 M&N	96½	98
Hoboken Ferry 5s, '46 M&N	90	---	U S Steel 5s, 1951	114	---
Internat Salt 5s, 1951 A&O	83½	86	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	45	48	Woodward Iron 5s, '52 J&J	78	82

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	74	79	Industrial of Akron	6	11
Aetna Fire 10	43	45	Kansas City Life 100	800	900
Aetna Life 10	43½	45½	Knickerbocker com 5	13	17
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	9½	12½	Majestic Fire 10	4	7
American Home	12	17	Maryland Casualty 25	19	23
American of Newark 5	15¼	16¼	Mass Bonding & Ins 25	67	75
American Re-Insurance	38	42	Merchants Fire Assur com 10	60	65
American Reserve 10	25	29	Merch & Mfrs Fire Newark 5	9	12
American Surety 25	51	54	Missouri State Life 10	16	17
Automobile 10	25½	29½	Morris Plan Ins	95	105
Baltimore Amer Insurance 5	10	11	National Casualty 10	14¾	16¾
Bankers & Shippers 25	100	110	National Fire 10	53	55
Boston 100	460	485	National Liberty 5	7⅝	8⅝
Bronx Fire 25	41	46	National Union Fire 5	95	105
Brooklyn Fire Insurance 5	9	12	New Amsterdam Casualty 10	28	30
Carolina 10	22¼	24¼	New Brunswick 10	22	24
Chicago Fire & Marine 10	6	9	New England Fire 10	20	25
City of New York 100	235	255	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	32	35
Consolidated Indemnity	3	5	Northern 25	67	79
Constitution 10	4	6	Northwestern National	95	105
Continental Casualty 10	25½	27½	Occidental 10	16	18
Cosmopolitan Ins 10	4¾	5¾	Pacific Fire 25	110	120
Eagle 5	11½	12½	Peoples National Fire 5	5¾	6¾
Excess Insurance 5	5½	7½	Phoenix 10	64½	66½
Federal Insurance 10	60	---	Preferred Accident 20	35½	40½
Fidelity & Deposit of Md 50	138	143	Providence-Washington 10	45	47
Firemen's 20	22½	23½	Public Fire 5	5	7
Firemen's Fund 25	80	85	Public Indemnity		
Franklin Fire 5	21¼	23¼	(formerly Hudson Cas'lty)	1¾	3¾
General Alliance	16¼	18¼	Reliance Ins. of Phila	4	6
Germanic Insurance 10	5½	8	Republic (Texas) 10	12	17
Glens Falls Fire 10	41½	43½	Republic Ins Co of Amer 10	8	12
Globe Insurance 10	11	14	Rhode Island 10	17	22
Globe & Rutgers Fire 100	490	540	Rochester American 25	40	50
Great American 10	24⅞	25⅞	St Paul Fire & Marine 25	153	163
Great American Indem'y 10	15	18	Seaboard Fire & Marine	7	11
Halifax Insurance 10	15½	17½	Security New Haven 10	32	34
Hamilton Fire 50	125	225	Springfield Fire & Marine 25	95	105
Hanover 10	28	30	Standard Accident 50	100	150
Harmonia 10	22½	24½	Stuyvesant 25	39	44
Hartford Fire 10	56	58	Sun Life Assurance 100	1150	1250
Hartf Steam Boil Ins&Ins 10	63	68	Transportation Indemn'y 10	5½	7½
Home 10	31⅛	32⅛	Transportation Insurance 10	7½	9½
Home Fire & Marine 10	30	40	Travelers Fire 100	730	780
Home Fire Security	5½	6½	U S Casualty 25	42	47
Homestead 10	16¾	18¾	U S Fidelity & Guar'y Co 10	19½	22½
Hudson Insurance 10	14	22	U S Fire 10	42	45
Importers & Exp of N Y 25	28	31	U S Merch & Shippers 100	275	305
Independance 5	4	7	Victory 10	4½	6½
Independence Indemnity 10	4½	7½	Virginia Fire & Marine 25	78	88
			Westchester Fire 10	36	38

Realty, Surety and Mortgage Companies.

	Bid	Ask		Bid	Ask
Bond & Mortgage Guar 20	84	87	International Germanic Ltd	15	20
Empire Title & Guar 100	105	115	Lawyers Mortgage 20	40¼	42½
Franklin Surety	10	12	Lawyers Wes Mtge & Ti 100	165	185
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.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pref	----	50	Kinner Airplane & Mot new	2½	3½
American Airports Corp	¼	1	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	[illegible]
Curtiss Reid Aircraft com	1	2	Swallow Airplane	d ½	[illegible]
Federal Aviation	3	5	Warner Aircraft Engine	1	2
General Aviation 1st pref	16	18	Whittelsey Manufacturing	----	[illegible]

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis Chal Mfg 5s May 1937	101⅜	102	General Motors Accept—		
Alum Co of Amer 5s May '52	104¾	105	5% ser notes Mar 1932	101½	--
Amer Metal 5½s 1934 A&O	80	82	5% ser notes Mar 1932	101½	102⅜
Amer Rad deb 4½s May '47	100	100¼	5% ser notes Mar 1934	101¾	102
Am Roll Mill deb 5s Jan '48	83	84	5% ser notes Mar 1935	101¾	102
Amer Wat Wks 5s 1934 A&O	101¾	102⅝	5% ser notes Mar 1936	101¾	102
Bell Tel of Can 5s A Mar '55	106¾	107	Koppers Gas & Coke—		
Baldwin Loco 5½s '33 M&S	100½	101	Debenture 5s June 1947	99⅝	99¾
Cud Pkg deb 5½s Oct 1937	97¾	98¼	Mag Pet 4½s Feb 15 '30-'35	101¼	---
Edison Elec Ill Boston—			Marland Oil—		
3¾% note Nov 1 '31 M&N	100½	101	Serial 5% notes June 15 '32	97⅞	99
4% notes Nov 1 '32 M&N	101½	102	Mass Gas Cos 5½s Jan 1946	104¼	105
5% notes Jan 15 '33 J&J	102⅝	102⅞	Proc & Gamb 4½s July 1947	102⅝	103½
Gulf Oil Corp of Pa—			Sloss-Sheff S & I 4½s 1931	100	---
Debenture 5s Dec 1937	101⅞	102⅜	Union Oil 5s 1935 F&A	99¾	100
Debenture 5s Feb 1947	102¼	102½	United Drug 5s 1932 A&O	100½	---
			Debenture 5s 1933 A&O	100½	---

Water Bonds.

	Bid	Ask		Bid	Ask
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	99	---
Ashtabula W W 5s '58 A&O	95	97	Joplin W W 5s '57 ser A M&S	94	95
AtlanticCoWat 5s '58 A M&S	94	96	Kokomo W W 5s 1958 J&D	94	96
Birm W W 1st 5½sA '54A&O	102½	103½	Monm Con W 1st 5s'56J&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'57M&N	95½	98
Butler Water 5s 1957 A&O	94	97	St Joseph Wat 5s '41 A&O	99½	101
City W (Chat) 5s B '54 J&D	101	102½	South Pitts Water Co—		
1st 5s 1957 ser C M&N	101	---	1st 5s 1955 F&A	100¼	101
Commonwealth Water—			1st & ref 5s '60 ser A J&J	100¾	---
1st 5s '56 B F&A	100	---	1st & ref 5s '60 ser B J&J	101	---
1st m 5s '57 ser C F&A	100	---	Terrell'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	97½	---	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.

	Bid	Ask		Bid	Ask
Amer Bank Stk Tr Shares	----	6⅛	Inter Germanic Trust	8	10
American & Continental	10	13	Invest Fund of N J	7⅛	8¾
Amer Invest Trust Shares	4½	5	North American Trust Shs	4¾	5¼
Bankers Nat Invest com A	21½	25½	Old Colony Inv Tr 4½% bds	70	---
Beneficial Indus Loan pref	38	44	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	16	17	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	28	30	York Share Corp	17	18½

*No par value. a 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.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the July 17 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements:

Name of Company—	Issue of Chronicle. When Published	Page
Alpha Portland Cement Co	July 18	464
American Car & Foundry Motors Co	July 18	483
American Chicle Co	July 18	464
American & Foreign Power Co., Inc	July 18	464
Associates Investment Co	July 18	464
Baltimore & Ohio RR. Co	July 18	471
Bigelow-Sanford Carpet Co	July 18	464
Bing & Bing, Inc	July 18	465
Bohn Aluminum & Brass Corp	July 18	465
Bourjois, Inc	July 18	484
(E. G.) Budd Mfg. Co	July 18	465
Budd Wheel Co	July 18	465
Canada Northern Power Corp	July 18	465
Central Vermont Ry., Inc	July 18	463
Connecticut Electric Service Co	July 18	465
Consolidated Rock Products Co	July 18	485
Cooper-Bessemer Corp	July 18	486
Como Mills Co	July 18	486
Crown Willamette Paper Co	July 18	486
De Forest Radio Corp	July 18	486
Detroit Street Rys	July 18	466
Dome Mines, Ltd	July 18	466
Eaton Axle & Spring Co	July 18	466
Fairchild Aviation Corp	July 18	487
Federal Bake Shops, Inc	July 18	488
Federal-Mogul Corp	July 18	488
Freeport Texas Co	July 18	466
General Baking Co	July 18	466
Gillette Safety Razor Co	July 18	466
Gould Coupler Co	July 18	466
Gulf States Steel Co	July 18	466
Hillcrest Collieries, Ltd	July 18	489
Hoskins Mfg. Co	July 18	489
International Printing Ink Corp	July 18	490
International Rys. of Central Amer	July 18	463
Investment Corp. of Philadelphia	July 18	467
Kansas Electric Power Co	July 18	480
Kimberly Clark Corp	July 18	467
(G. R.) Kinney Co., Inc	July 18	467
(D. Emil) Klein Co	July 18	467
Lexington Water Co	July 18	480
Los Angeles Steamship Co	July 18	492
McColl Frontenac Oil Co., Ltd	July 18	492
McIntyre Porcupine Mines, Ltd	July 18	477
Magma Copper Co	July 18	477
Mathieson Alkali Works, Inc	July 18	477
Mesta Machine Co	July 18	492
New Rochelle Water Co	July 18	481
North American Cement Corp	July 18	468
North American Investment Corp	July 18	468
Oil Shares, Inc	July 18	468
Penn Central Light & Power Co	July 18	481
Prudential Investors, Inc	July 18	468
Public Utility Holding Corp. of Am	July 18	472
Southland Royalty Co	July 18	496
Starrett Corp	July 18	496
Sutherland Paper Co	July 18	469
Symington Co	July 18	469
Tacony-Palmyra Bridge Co	July 18	469
Telautograph Corp	July 18	469
United Biscuit Co. of America	July 18	470
U. S. & Internat'l Securities Corp	July 18	470
U. S. Realty & Improvement Co	July 18	470
Westvaco Chlorine Products Co	July 18	470
Willard's Chocolates, Ltd	July 18	497
(L. A.) Young Spring & Wire Corp	July 18	470
Zonite Products Corp	July 18	470

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	1st wk of July	2,663,000	3,653,000	—990,000
Georgia & Florida	1st wk of July	29,650	32,150	—2,500
Minneapolis & St Louis	1st wk of July	209,621	229,880	—20,259
Mobile & Ohio	1st wk of July	183,757	243,903	—60,146
Southern	1st wk of July	2,340,536	2,685,363	—344,827
St Louis Southwestern	1st wk of July	357,900	454,532	—96,632
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	—8,034,122	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
May	368,485,871	462,577,503	—94,091,632	242,716	242,542

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
May	81,038,584	111,359,322	—30,320,738	—27.23

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Interoceanic Railway of Mexico.

	Month of April		Jan. 1 to April 30	
	1931.	1930.	1931.	1930.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	1,098,633	1,202,143	4,438,057	4,861,886
Operating expenses	961,491	1,083,490	3,958,019	4,276,095
Net earnings	137,141	118,653	480,038	585,790
Percentage exp. to earns.	87.52%	90.13%	89.18%	87.95%
Kilometers	1,644	1,644		

Central Vermont Ry., Inc.

Month of June—	1931.	1930.	1929.	1928.
Railway oper. income	def$60,912	$90,701	$151,749	$144,817
Total non-oper. income	32,879	54,848	26,996	12,865
Gross income	def$28,033	$145,549	$178,745	$157,683
Total deductions from gross income	132,194	134,680	74,030	164,908
Net income	def$160,227	$10,868	$104,715	—$7,225
Ratio of railway oper'g. expenses to revenues	109.76%	84.38%	79.78%	80.03%
Ratio of railway oper'g. exp. and taxes to rev	110.76%	86.82%	81.48%	82.40%
Miles of road operated	456	463	413	433
6 Mos. End. June 30—				
Railway oper. income	$235,498	$502,684	$838,571	$487,709
Total non-oper. inc	273,333	346,953	168,680	78,156
Gross income	$508,831	$849,638	$1,007,251	$565,866
Total deductions from gross income	788,125	746,604	370,992	936,466
Net income	—$279,293	$103,033	$636,259	—$870,600
Ratio of railway operating expenses to rev	91.03%	84.54%	78.39%	86.05%
Ratio of railway operating exp. & taxes to rev.	93.22%	87.03%	80.68%	88.71%
Miles of road operated	456	463	413	433

Last complete annual report in Financial Chronicle **May 2 '31, p. 3331.**

International Rys. of Central America.

Month of June—	1931.	1930.	1929.	1928.
Gross revenues	$438,592	$516,669	$665,443	$699,249
Operating expenses	314,584	340,369	447,758	494,406
Income applicable to fixed charges	$124,008	$176,300	$217,705	$204,843
6 Mos. End. June 30—				
Gross revenues	$3,443,426	$4,322,952	$4,904,843	$4,595,492
Operating expenses	2,011,561	2,282,975	2,635,080	2,652,427
Income applicable to fixed charges	$1,431,865	$2,039,977	$2,269,763	$1,943,065

Last complete annual report in Financial Chronicle **May 23 '31, p. 3877**

Kansas City Southern Ry.
(Texarkana & Fort Smith Ry.)

Month of May—	1931.	1930.	1929.	1928.
Railway oper. revenues	$1,290,057	$1,754,053	$1,887,241	$1,811,811
Railway oper. expenses	866,436	1,151,599	1,217,775	1,206,401
Net rev. fr. ry. oper	$423,621	$602,453	$669,465	$605,410
Railway tax accruals	110,032	129,374	134,250	126,135
Uncoll. railway revenues	243	358	295	669
Railway oper. income	$313,345	$472,721	$434,919	$478,605
5 Mos. End. May 31—				
Railway oper. revenues	$6,277,497	$8,151,441	$8,895,536	$8,531,895
Railway oper. expenses	4,218,593	5,603,900	5,876,874	5,797,820
Net rev. from ry. oper.	$2,058,904	$2,547,541	$3,018,662	$2,734,075
Railway tax accruals	512,661	646,040	671,254	630,675
Uncoll. railway revenues	1,263	1,702	10,038	1,697
Railway oper. income	$1,544,579	$1,899,798	$2,337,369	$2,101,702

Last complete annual report in Financial Chronicle **May 9 '31, p. 3556.**

National Railways of Mexico.

	Month of April		Jan. 1 to April 30	
	1931.	1930.	1931.	1930.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	7,502,766	9,449,880	31,215,166	37,611,050
Operating expenses	5,968,403	7,476,156	26,078,906	30,325,202
Net earnings	1,534,362	1,973,723	5,136,259	7,285,847
Percentage exp. to earns.	79.55%	79.11%	83.55%	80.63%
Kilometers	11,520	11,509		

Last complete annual report in Financial Chronicle **Dec. 13 '30, p. 3873**

INDUSTRIAL AND MISCELLANEOUS CO.'S.

Allen Industries, Inc.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after charges & Federal taxes	$18,085	$64,627	$10,502	$124,011
Earns. per sh. on 66,000 shs. com. stk. (no par)	$0.11	$0.81	Nil	$1.50

Last complete annual report in Financial Chronicle **Feb. 14 '31, p. 1225**

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

Alpha Portland Cement Co.

12 Months Ended June 30—	1931.	1930.	1929.
Net sales	$8,265,389	$10,797,831	$13,424,100
Operating expenses	6,339,001	8,150,627	9,741,568
Depreciation	1,385,677	1,317,547	1,254,313
Operating profit	$540,711	$1,329,657	$2,428,219
Other income	151,671	248,985	274,169
Total income	$692,382	$1,578,642	$2,702,388
Federal taxes	145,799	169,726	327,020
Net income	$546,583	$1,408,916	$2,375,368
Preferred dividends	105,000	x175,000	140,000
Common dividends	1,066,500	1,955,250	2,133,000
Surplus	def$624,917	def$721,334	$102,368
Earns. per sh. on 711,000 shs. com. stk. (no par)	$0.57	$1.78	$3.14

x Includes five quarterly dividends.

Earned Surplus Account.—Earned surplus July 1 1930, $3,923,957; net income for 12 months ended June 30 1931, $546,583; total, $4,470,540; deduct: pref. divs., $105,000; com. divs., $1,066,500; additional deprec for year 1928, $32,366; additional Federal taxes prior years, $200,000; adjustment of sack inventory to market value at Dec. 31 1930, $95,658; earned surplus June 30 1931, $2,971,016.

☞*Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1215**

American Chicle Co.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Gross profit from sales, after deducting cost of mat'l labor & mfg. exps., incl. deprec. & gen. reserve	$2,516,663	$2,519,390	$2,386,527	$2,078,337
Other income	74,256	70,142	127,607	106,566
Total income	$2,590,919	$2,589,532	$2,514,134	$2,184,903
Sell. & adm. expenses	1,315,264	1,349,559	1,291,094	1,140,112
Profit on operations before int. charges	$1,275,656	$1,239,973	$1,223,040	$1,044,790
Prov. for Fed. taxes	166,271	158,640	155,745	121,038
Interest charges	------	------	28,128	31,361
Balance, surplus	$1,109,384	$1,081,334	$1,039,167	$892,391
Sur. at begin'g of period	3,414,024	2,696,285	2,847,442	1,747,952
Other surplus adjustm'ts	------	Cr76,990	Dr508,950	Dr11,427
Prior preferred divs	------	------	46,579	a61,515
Preferred dividends	------	------	------	a1,801
Common dividends	747,077	746,511	435,089	a139,946
Sur. at end of period	$3,776,331	$3,108,098	$2,895,991	$2,425,854
Earns. per sh. on 500,000 shs. com. stk. (par $10)	$2.22	$2.16	$2.08	$1.60

a Dividend for second quarter only, the dividends for the March quarter amounting to $204,599, having been charged against the surplus at Dec. 31 1927.

☞*Last complete annual report in Financial Chronicle* **Jan. 30 '31, p. 851**

American Founders Corp.

(And Subsidiaries)

Income Account Six Months Ended June 30 1930.

	1931.	1930.
Income—Interest	$1,866,987	$2,191,551
Dividends (including no stock dividends)	1,808,300	3,068,992
Profit on sale of securities (net)	x	a3,717,142
Underwriting commissions, investment service fees (other than fees paid by subsidiaries) and miscellaneous income	57,201	79,253
Gross income	$3,732,488	$9,056,948
Interest and amortization of discount	1,392,590	1,242,018
Taxes paid and accrued	163,678	167,929
Miscellaneous expenses	603,383	921,039
Net income before appropriations and dividends	$1,572,834	$6,725,962
Net appropriations by subsidiary companies for bond interest & preferred share dividend reserves	28,045	217,537
Balance	$1,544,789	$6,508,424
Divs. on Shares of Subsidiaries Held by Public:		
On preferred shares	248,353	210,797
On common shares	35,871	109,639
Undistributed net income	$1,260,565	$6,187,988
Less: Proportion of undistributed net income applicable to minority shareholders of subsidiary cos.	160,047	295,736
Bal. of inc. applic. to Am. Founders Corp. shs.	$1,100,518	$5,892,252
Preferred share dividends paid and accrued	384,761	430,781
Appropriated for preferred share dividend reserve	41,469	281,622
Bal. of income available for common shares	$674,288	$5,179,849
Stock dividends (credited to capital stock at $3 per share) paid on common shares	------	b730,708
Balance of income	$674,288	$4,449,141

x Net losses on sale of securities for the six months ended May 31 1931 ($5,613,814) are charged against reserves.

a As a reserve against depreciation in value of portfolio items resulting from the general decline in security values in the Fall of 1929, the subsidiary companies of American Founders Corp. appropriated $10,548,255 out of surplus arising from the retirement of preferred shares acquired at prices below par. Losses sustained during the 6 months ended May 31, 1930 amounting to $2,877,039 were charged against this reserve. The proportion of such losses applicable to American Founders Corp.'s ownership as of May 31 1930 was $2,651,807. b Not including a special cash dividend amounting to $2,819,264 declared on Dec. 2 1929, and paid Feb. 1 1930, out of undivided profits as of close of preceding fiscal year, Nov. 30 1929.

☞*Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 650**

American States Public Service Co.

(And Subsidiary Companies)

	—Month of May—		12 Mos. Ended May 31	
	1931.	1930.	1931.	1930.
Gross revenues	$137,951	$137,902	$1,813,826	$1,730,812
Operating expenses	63,797	64,831	842,813	821,742
Earns. available for int. chges, res. & surplus	$74,154	$73,071	$971,013	$909,069

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2579**

American Telephone & Telegraph Co.

6 Mos. End. June 30—	x1931.	1930.	1929.	1928.
Dividends	$79,214,738	$72,254,344	$66,341,283	$57,551,184
Interest	13,993,661	13,403,109	9,056,079	6,432,432
Telephone oper. revenue	56,396,841	58,189,585	54,696,001	48,495,536
Miscellaneous revenues	771,030	757,577	643,232	206,932
Total	$150,376,270	$144604,616	$130736,594	$112686,085
Expenses, incl. taxes	45,315,952	45,878,099	38,690,462	33,130,105
Net earnings	$105,060,318	$98,726,517	$92,046,133	$79,555,980
Deduct interest	15,950,474	16,929,704	11,944,094	10,884,211
Deduct dividends	79,882,087	64,390,659	56,984,688	50,028,953
Balance	$9,227,757	$17,406,154	$23,117,351	$18,642,815
Earns. per share	$4.89	$5.72	$6.15	$6.73

x Subject to minor changes when final figures for June are available.

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1789**

American & Foreign Power Co., Inc.

(And Subsidiaries)

(Intercompany Items Eliminated.)

12 Months Ended March 31—	1931.	1930.
Subsidiaries—		
Operating revenues	$76,410,288	$69,797,773
Operating expenses, including taxes	37,757,615	35,003,974
Net revenues from operation	$38,652,673	$34,793,799
Other income	2,796,248	3,371,439
Gross corporate income	$41,448,921	$38,165,238
Interest to public & other deductions	5,557,530	4,805,004
Preferred dividends to public	2,384,528	2,145,251
Retirement (deprec.) reserve appropriations	3,341,525	3,254,027
Portion applicable to minority interests	293,294	385,198
Bal. applic. to American & Foreign Pow. Co. Inc	$29,872,044	$27,575,758
American & Foreign Power Co., Inc.—		
Balance of subs. income applicable to American & Foreign Power Co., Inc. (as shown above)	$29,872,044	$27,575,758
Other income	564,721	1,672,342
Total income	$30,436,765	$29,248,100
Expenses, including taxes	1,997,734	1,852,613
Interest to public & other deductions	4,190,333	2,067,043
Balance applic. to pref. & common stocks	$24,248,698	$25,328,444
Dividends on pref. stock ($7) & $6 pref. stock	5,288,963	4,164,354
x Dividends on 2nd pref. stock, series A ($7), applicable to respective 12-month periods, paid or unpaid	18,913,299	16,189,541
Balance applicable to common stock	$46,436	$4,974,549

Note.—The above statement includes earnings only for the periods during which the respective properties have been owned.

x At March 31 1931, all dividends on 2nd pref. stock, series A ($7), had been paid to June 30 1930. Subsequent to March 31 1931, a dividend of $1.75 per share was declared for payment May 29 1931, for the quarter ended Sept. 30 1930.

☞*Last complete annual report in Financial Chronicle* **July 18 '31, p. 314**

Arkansas Power & Light Co.

(Electric Power & Light Corp. Subsidiary.)

	—Month of April—		12 Mos. End. April 30.	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$609,026	$646,954	$8,631,304	$8,638,679
Oper. expenses & taxes	334,768	359,753	4,697,460	4,511,239
Net earn. from oper.	$274,258	$287,201	$3,933,844	$4,127,440
Other income	40,137	42,997	505,719	361,793
Total income	$314,395	$330,198	$4,439,563	$4,489,233
Interest on bonds	146,684	134,184	1,649,793	1,337,710
Other int. & deductions	5,423	13,515	134,122	341,380
Balance	$162,288	$182,499	$2,655,648	$2,810,143
Dividends on preferred stock			929,523	770,404
Balance			$1,726,125	$2,039,739

Associates Investment Co.

6 Months Ended June 30—	1930.	1931.
Volume of business purchased	$19,143,181	$18,497,160
Net profit after charges and Federal taxes	437,028	428,699
Earns. per share on 80,000 shs. com. stk. (no par)	$4.89	$4.79

☞*Last complete annual report in Financial Crhonicle* **Feb. 7 '31, p. 1035**

Atlantic Securities Corp.

6 Months Ended June 30—	1931.	1930.
Dividends and interest received and accrued	$111,778	$125,752
Trading profits (net)	------	233,901
Gross income	$111,778	$359,653
Interest paid	------	29
General expenses	10,447	10,788
Taxes paid other than Federal income tax	------	268
Net income	$101,331	$348,568
Earned surplus Dec. 31	215,920	702,642
Adjustment	------	Dr.75
Total surplus	$317,251	$1,051,136
Preferred dividends	90,000	90,000
Earned surplus June 30	$227,251	$961,136

Reserve Account June 30 1931.—Balance, Dec. 31 1930, $3,740,565 net losses from purchase and sales of investments, $685,812; balance June 30 1931, $3,054,753.

☞*Last complete annual report in Financial Chronicle* **Jan. 10 '31, p. 314**

Bankers National Investing Corp.

Quarter Ended April 30—	1931.	1930.
Earned income	$23,378	$26,972
Net profit, sale of securities	63,326	5,309
Total income	$86,704	$32,282
Interest paid	1,224	4,197
Taxes & reserves	9,002	13
All other expenses	4,045	4,512
Total expenses	$14,272	$8,722
Net income	$72,432	$23,559
Earned surplus at end of period	$100,967	$42,028

Barker Bros. Corp.

Six Months Ended June 30—	1931.	1930.	1929.
Net sales	$5,795,768	$6,478,504	$7,057,687
Cost of sales	5,772,715	4,245,767	4,674,613
General & administrative expenses		2,155,883	2,218,565
Operating profits	$23,053	$76,853	$164,508
Other income	43,221	74,148	90,458
Total income	$66,274	$151,001	$254,966
Provision for Federal income taxes	8,126	18,410	30,596
Net profits	$58,148	$132,591	$224,370
Earns. per sh. on 150,000 shs. com. stk. (no par) after allowing for pref. divs.	Nil	$0.26	$0.87

☞*Last complete annual report in Financial Chronicle* **June 27 '31, p. 4769**

Bigelow-Sanford Carpet Co., Inc.

6 Months Ended June 30—	1931.	1930.
Operating profit	$1,048,466	$956,856
Other income	59,367	57,659
Total income	$1,107,833	$1,014,515
Reserve for depreciation	424,233	429,029
Reserve for taxes	------	59,818
Net profit	$683,600	$525,668
Earns. per sh. on 314,379 shs. of com. stock (no par)	$1.91	$1.41

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1418**

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

Bing & Bing, Inc.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net loss after deprec., amortiza'n & interest	$175,729	prof$239,893	$60,451	prof$469,916

Last complete annual report in Financial Chronicle **May 16 '31, p. 3717**

Blackstone Valley Gas & Electric Co.
(And Subsidiary Companies)

	—Month of May—		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$519,983	$500,750	$6,366,890	$6,556,540
Operation	249,402	270,317	2,943,334	3,159,276
Maintenance	27,892	19,394	250,929	270,065
Taxes	41,772	38,008	442,371	435,960
Net operating revenue	$200,915	$173,030	$2,730,255	$2,691,238
Deductions*			105,500	105,500
Balance			$2,624,755	$2,585,738
Interest and amortization			522,330	556,111
Balance			$2,102,424	$2,029,627

*Interest charges on bonds and dividends on outstanding pref. stock of The Pawtucket Gas Co. of New Jersey.

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1988**

Bohn Aluminum & Brass Corp.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after charges and Federal taxes	$488,261	$293,380	$925,557	$688,766
Earns. per sh. on 352,418 shs. com. stk. (no par)	$1.38	$0.83	$2.62	$1.95

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2201 and Mar. 14, '31, p. 1995.**

(E. G.) Budd Manufacturing Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after taxes, deprec., int., &c	$102,545	$297,803	$130,565	$408,211

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1037**

Budd Wheel Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after chgs. & Federal taxes	$271,122	$511,519	$485,201	$925,132

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1037**

Bunker Hill & Sullivan Mining & Concentrating Co.

Period End. May 31—	1931—Month—1930.		1931–5 Mos.–1930.	
Net oper. profit after ord. taxes, develop. chgs., &c., but before deprec. and depletion	$16,117	$263,852	$466,684	$1,180,821

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1996**

The California Oregon Power Co.

12 Months Ended May 31—	1931.	1930.
Gross earnings	$3,959,893	$3,622,493
Net earnings	2,090,356	2,157,840
Other income	5,530	9,338
Net earnings, including other income	2,095,886	2,167,178

Last complete annual report in Financial Chronicle **May 2 '31, p. 3334**

Canada Dry Ginger Ale, Inc.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net sales	$3,687,235	$3,990,043	$7,662,987	$9,154,769
Cost of sales and exp	2,772,959	2,565,682	5,760,114	6,166,233
Profit from operations	$914,276	$1,424,361	$1,902,873	$2,988,536
Other income	71,832	70,061	146,130	185,026
Gross income	$986,108	$1,494,422	$2,049,003	$3,173,562
Other deductions	141,862	105,506	320,172	315,349
Depreciation	79,496	73,225	222,216	213,987
U. S. and Dominion of Canada income taxes	100,200	145,327	170,300	275,125
Net profit for period	664,549	$1,170,365	$1,336,315	$2,369,099
Shares common stock outstanding (no par)	12,631	510,684	512,631	510,684
Earnings per share	$0.40	$2.29	$2.62	$4.64

Last complete annual report in Financial Chronicle **Dec. 20 '30, p. 4047**

Canada Northern Power Corp., Ltd.

12 Months End. May 31—	1931.	1930.
Gross earnings	$3,233,058	$3,143,781
Operating & maintenance	1,031,794	988,650
Net earnings	$2,201,264	$2,155,130

Canadian Hydro-Electric Corp., Ltd.

	—Month of May—		—12 Mos. Ended May 31—	
	1931.	1930.	1931.	1930.
Gross. rev. (incl. oth. inc.)	$753,184	$704,513	$8,783,700	$7,625,168
Net before int. & deprec.	648,115	600,461	7,458,310	6,386,851
Bal. for divs. after int. and depreciation	160,168	155,239	2,051,855	1,385,868
Divs. on C.H.-E. Corp., Ltd., 1st pref. stock	62,500	62,500	750,000	750,000
Net added to surplus	$97,668	$92,738	$1,301,855	$635,868

Last complete annual report in Financial Chronicle **July 11 '31, p. 283**

Capital Traction Co.

	—Month of June—		—6 Mos. End. June 30—	
	1931.	1930.	1931.	1930.
Operating revenues	$ 351,017	$340,623	$2,084,294	$2,125,179
Operating expenses	249,141	245,606	1,470,757	1,520,047
Taxes	27,610	26,155	164,332	165,434
Oper. exp. and taxes	$276,751	$271,762	$1,635,090	$1,685,482
Operating income	74,265	68,860	449,204	439,697
Non-operating income	5,315	5,243	12,121	12,503
Gross income	$79,580	$74,103	$461,326	$452,200
Deductions from gross	33,739	33,219	187,327	183,109
Net income	$45,841	$40,884	$273,998	$269,091

Last complete annual report in Financial Chronicle **Feb. 28 '31, p. 1616**

Colgate-Palmolive-Peet Co.

6 Months Ended June 30—	1931.	1930.
Net profit after deprec., int. and Federal taxes	$4,003,694	$3,760,625
Earnings per share on 1,999,970 shares common stock (no par)	$1.69	$1.66

Last complete annual report in Financial Chronicle **March 14 1931, p. 1997 and March 7 1931, p. 1807.**

Carolina Power & Light Co.
(National Power & Light Co. Subsidiary.)

	—Month of April—		12 Mos. End. April 30.	
	1931.	1930.	1931.	1930.
Operating revenues	$811,919	$699,068	$9,223,080	$9,091,716
Oper. exp., incl. taxes	349,060	314,925	4,138,480	4,132,413
Net rev. from oper	$462,859	$384,143	$5,084,600	$4,959,303
Rent for leased property	19,375	16,474	214,858	183,225
Balance	$443,484	$367,669	$4,869,742	$4,776,078
Other income	13,355	95,810	459,441	1,134,654
Gross corporate inc	$456,839	$463,479	$5,329,183	$5,910,732
Interest on bonds	191,812	194,102	2,310,864	2,329,344
Other int. & deductions	7,069	7,143	79,972	83,768
Net divisible income	$257,958	$262,234	$2,938,347	$3,497,620
Dividends on preferred stock			1,259,180	1,259,364
Balance			$1,679,167	$2,238,256

Last complete annual report in Financial Chronicle **June 13 '31, p. 4407**

Century Shares Trust.
Earnings for 6 Months Ended June 30 1931.

Cash dividends	$88,624
Interest earned	518
Total income	$89,142
Trustees' fees	120
Operating expenses	2,386
Net income from dividends & interest	$86,636
Reserve for dividends on participating shares sold (proportion of dividend pref. accrued on dates of issue)	683
Reserved for dividend on participating shares payable Aug. 1 '31	80,500
Undistributed income	$6,819
Loss from sales of securities	$48,671

Note.—The liquidating value of each participating share on June 30 1931, after deduction of the dividend payable Aug. 1 1931, was $32.11 as compared with $32.49 on Dec. 31, 1930.

Cost of investments exceeded their market value by $2,470,242 on Dec. 31 1930, and by $2,470,847 on June 30 1931.

Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1419**

Cities Service Co.

	—Month of June—		—12 Mos. End. June 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$2,367,345	$5,262,522	$48,812,303	$56,217,279
Expenses	182,194	202,888	2,672,648	1,757,150
Net earnings	$2,185,150	$5,059,634	$46,139,655	$54,460,129
Int. & disc. on debs	1,011,249	634,330	12,086,003	6,942,148
Net to stocks & res've	$1,173,901	$4,425,304	$34,053,652	$47,517,981
Divs. on pref. stock	613,465	613,462	7,361,567	7,179,545
Net to com. stk. & res.	$560,435	$3,811,842	$26,692,084	$40,338,435

Last complete annual report in Financial Chronicle **Apr. 18 '31, p. 2955, and May 9 '31, p. 3514.**

Community Power & Light Co.
(And Controlled Companies.)

	—Month of June—		12 Mos. End. June 30	
	1931.	1930.	1931.	1930.
Consol. gross revenue	$413,107	$467,693	$4,643,518	$5,124,852
Oper. exps., incl. taxes	221,023	243,199	2,683,384	2,786,491
Bal. avail. for int., amort., depr., taxes, divs. and surplus	$192,084	$224,493	$1,960,133	$2,338,361

Connecticut Electric Service Co.

12 Months Ended June 30—	1931.	1930.
Net income after deprec., taxes, interest, subsidiaries' preferred divs., &c	$5,064,333	$4,908,814
Earns. per sh. on average shares outstanding	$3.68	$3.45

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2385**

Consolidated Laundries Corp.
(And Subsidiaries)

24 Weeks Ended—	June 20 '31.	June 14 '30.	June 15 '29.	June 15 '28.
Net sales	$4,542,249	$4,664,081	$4,154,238	$4,147,110
Cost of sales	3,717,847	3,814,753	3,430,723	3,515,629
Depreciation	333,445	319,427	276,554	254,302
Profit from operations	$490,957	$529,901	$446,961	$377,179
Other income	40,728	35,984	36,614	19,240
Total income	$531,685	$565,885	$483,575	$396,419
Interest charges	113,159	128,605	117,428	120,229
Federal income tax (est.)	51,184	50,624	41,016	------
Net profit	$367,342	$386,656	$325,132	$276,190
Preferred dividends	20,342	24,994	27,370	------
Common dividends	201,823	------	------	------
Balance, surplus	$145,177	$361,661	$297,761	$276,190
Shares common stock outstanding (no par)	404,013	401,385	398,726	396,903
Earnings per share	$0.86	$0.90	$0.75	$0.63

Last complete annual report in Financial Chronicle **Feb. 14 '31, p. 1230**

Cream of Wheat Corp.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net income after charges and Federal taxes	$317,827	$361,226	$804,623	$891,924
Earns. per sh. on 600,000 shs. com. stk. (no par)	$0.53	$0.60	$1.34	$1.48

Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1808**

(The) Detroit Edison Co.
(And Subsidiary Utility Companies)

12 Months Ended June 30—	1931.	1930.
Total electric revenue	$48,231,014	$52,768,532
Steam	2,419,570	2,783,359
Gas	466,277	434,075
Miscellaneous	Dr7,781	Dr15,162
Total operating revenue	$51,109,080	$55,970,804
Non-operating revenue	61,079	69,062
Total revenue	$51,170,159	$56,039,867
Operating and non-operating expenses	34,068,556	37,610,613
Interest on funded and unfunded debt	5,683,255	5,701,846
Amortization of debt discount and expense	250,236	322,523
Miscellaneous deductions	38,250	37,050
Net income	$11,129,862	$12,367,835

Last complete annual report in Financial Chronicle **Jan. 24 '31, p. 648**

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

Detroit Street Railways.

	Month of June 1931.	Month of June 1930.	12 Mos. End. June 30 1931.	12 Mos. End. June 30 1930.
Operating Revenues—				
Railway oper. revenues	$1,159,225	$1,444,964	$15,101,614	$19,933,984
Coach oper. revenues	257,421	342,989	3,377,438	4,404,826
Total oper. revenues	$1,416,647	$1,787,953	$18,479,052	$24,338,810
Operating Expenses—				
Railway oper. expenses	994,515	1,152,294	12,821,123	15,189,828
Coach oper. expenses	242,452	294,188	3,088,999	4,284,028
Total oper. expenses	$1,236,968	$1,446,482	$15,910,123	$19,473,857
Net operating revenue	179,678	341,471	2,568,929	4,864,953
Taxes assignable to oper.	65,106	65,090	775,381	766,462
Operating income	$114,572	$276,380	$1,793,547	$4,098,491
Non-operating income	7,461	9,454	125,164	128,845
Gross income	$122,033	$285,834	$1,918,711	$4,227,336
Deductions—				
Interest on funded debt:				
Construction bonds	64,592	64,592	785,875	785,875
Purchase bonds	9,791	10,255	124,315	129,967
Add. & better. bonds	15,164	15,756	188,843	196,043
Equip. & exten. bonds	18,911	10,547	236,982	10,547
Replace. & impt. bonds	17,048	------	17,048	------
Purchase contract	18,637	15,708	232,290	244,710
Loan (City of Detroit)	------	------	------	20,625
Total interest	$144,146	$116,860	$1,585,354	$1,387,768
Other deductions	12,864	9,946	215,364	335,969
Total deductions	$157,010	$126,807	$1,800,719	$1,723,737
Net income	—34,977	159,027	117,991	2,503,598
Disposition of net inc.—				
Sinking funds:				
Construction bonds	42,715	42,715	519,709	503,095
Purchase bonds	10,931	10,931	133,000	133,000
Add. & better. bonds	13,150	13,150	160,000	160,000
Equip. & exten. bonds	15,287	23,950	186,000	23,950
Replace. & imp. bonds	14,383	------	29,246	------
Purchase contract	82,191	146,919	1,591,177	1,787,518
Loan (City of Detroit)	------	------	------	458,333
Total sinking funds	$178,661	$237,668	$2,619,134	$3,065,897
Residue deficit	213,638	78,640	2,501,142	562,298
Total	—$34,977	$159,027	$117,991	$2,503,598

Devonshire Investing Corp.

Six Months Ended June 30—	1931.	1930.
Interest received and accrued	$3,537	$6,583
Dividends received	31,465	29,569
Total income	$35,003	$36,152
Expenses	4,103	6,352
Taxes	750	426
Balance	$30,150	$29,374
Profit on securities sold after related Federal tax	loss 143	9,497
Balance	$30,007	$38,870

☞*Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 662**

Dome Mines, Ltd.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Total recovery	$923,341	$85,022	$1,765,723	$344,908
Other income	38,649	75,609	127,719	166,776
Total income	$961,990	$160,631	$1,893,442	$511,684
Oper. & gen. cost	492,752	201,395	948,275	462,760
Est. Dom. & U. S. taxes	34,895	------	62,676	------
Net income	$434,343	def$40,764	$882,491	$48,924

Note.—In the above figures no allowance is made for depreciation or depletion.

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3349**

(S. R.) Dresser Mfg. Co.

Six Months Ended June 30—	1931.	1930.	1929.
Gross profits	------	$610,917	$548,931
Net profit after all expenses, depreciation and Federal income taxes	$411,909	414,691	411,788
xEarnings per share on 100,000 shares class A stock (no par)	$2.00	$2.00	$2.00
xEarnings per share on 100,000 shares class B stock (no par)	$2.12	$2.14	$2.11

x Figured under the participating provisions of the shares.

☞*Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1230**

Eastern Texas 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	$783,335	$860,296	$9,935,276	$10,035,293
Operation	383,676	411,298	4,936,053	4,636,053
Maintenance	34,036	44,149	466,924	543,855
Taxes	67,505	68,796	739,617	678,019
Net operating revenue	$298,116	$336,051	$3,792,681	$4,177,365
Income from other sources a			20,671	37,470
Balance			$3,813,352	$4,214,835
Deductions x			1,838,720	1,513,925
Balance			$1,974,632	$2,700,910
Interest and amortization			434,875	488,024
Balance			$1,539,756	$2,212,885

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 Chronicle* **Mar. 7 '31, p. 1795**

Eaton Axle & Spring Co.

(And Subsidiaries)

6 *Months Ended June 30—*	1931.	1930.
Net profit after charges, deprec., Fed. taxes, interest, &c	x$564,171	y$1,385,630
Earnings per share on 694,470 shares common stock (no par)	$0.81	$1.99

x After deducting Wilcox Rich Corp., class A dividends amounting to $72,848. y Excluding Reliance Manufacturing Co.

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1626**

Finance Co. of America at Baltimore.

Six Months Ended June 30—	1931.	1930.	1929.
Net profit after int., Fed. taxes, &c	$82,849	$98,263	$79,346
Shares com., class A & B stock outst.	125,000	125,000	100,000
Earnings per share	$0.59	$0.73	$0.72

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1041**

Freeport Texas Co.

(And Subsidiaries)

6 *Months Ended—*	*June* 30 '31.	1930–*May* 31–1931.	
Gross sales	$4,949,985	$6,829,269	$6,813,792
Cost of sales	443,668	4,250,454	4,245,818
General expenses, &c	3,075,111	399,710	425,300
Net profit	$1,431,206	$2,179,105	$2,142,674
Other income	26,362	106,931	69,226
Total income	$1,457,568	$2,286,036	$2,211,900
Depreciation	148,400	167,302	76,019
Tax reserve	118,000	286,574	262,362
Losses of minor. subs. & exps. of parent company	6,076	------	------
Net income	$1,185,092	$1,832,160	$1,873,519
Dividends	547,383	2,189,532	1,459,688
Balance, surplus	$637,709	def$357,372	$413,831
Earned per share	$1.62	$2.51	$2.56

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1612**

Gabriel Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net loss after depreciation and other charges	$7,903	$30,508	profit $298	$87,388

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1627**

Galveston Electric Co.

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$92,394	$99,041	$1,185,527	$1,336,333
Operation	49,004	52,467	643,433	652,582
Maintenance	8,979	13,412	138,552	152,852
Taxes	3,681	5,910	66,428	74,551
Net operating revenue	$30,729	$27,249	$337,113	$456,346
Income from other sources			a1,039	x466
Balance			$338,153	$456,813
Interest and amortization (public)			104,688	108,002
Balance			$233,464	$348,810
Interest and amortization (G.-H. E. Co.)			163,234	164,177
Balance			$70,230	$184,633

a Interest on funds advanced Galveston-Houston Electric Co., $113.34; interest during construction, $926.08. x Interest on funds advanced Galveston-Houston Electric Co.

Galveston-Houston Electric Co.

(And Subsidiary Companies)

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$366,449	$395,486	$4,509,147	$5,086,463
Operation	168,632	197,039	2,138,748	2,368,514
Maintenance	50,787	60,462	669,286	743,761
Taxes	27,604	32,244	361,250	374,470
Net operating revenue	$119,424	$105,739	$1,339,861	$1,599,715
Income from other sources*			926	------
Balance			$1,340,787	$1,599,715
Interest and amortization			798,285	826,140
Balance			$ 542,502	$773,575

*Interest on funds for construction purposes.

☞*Last complete annual report in Financial Chronicle* **April 4' 31, p. 2581**

General Baking Co.

Earnings for 27 Weeks Ended July 4 1931.

Profit from operations	$4,178,250
Provision for depreciation	864,490
Interest and discount on debentures	243,036
Provision for Federal income taxes	368,487
Net profit	$2,702,238
Earnings per share on 1,594,799 shares common stock	$1.46

The net income of $2,702,238 (as above) compares with $2,617,857 for the 27 weeks ended July 5 1930, or $1.40 a share figured on the same share structure.

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1425**

Gillette Safety Razor Co.

(And Subsidiaries)

Period End. June 30—	1931—3 *Mos.*—x1930.		1931—6 *Mos.*—x1930.	
Net inc. after int., depr. & Fed. taxes, &c	$1,260,575	$2,642,022	y$2,682,345	$4,806,370
Shs. com. stk. outstand- (no par)	1,998,769	2,205,819	1,998,769	2,205,819
Earnings per share	$0.43	$1.20	$0.95	$2.18

xExcluding AutoStrop Safety Razor Co. and its subsidiaries. y After special reserve of $1,200,000 for obsolescence.

Consolidated income account for six months ended June 30 1931, follows: Operating profit $5,421,879; interest $463,527; depreciation $565,885; Federal tax, $510,122; reserve for obsolesence $1,200,000 net income $2,682,345.

☞*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2780**

Gould Coupler Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
x Net operating profit	df$49,313	$100,445	df$110,880	$337,469
Other income	22,692	37,853	50,889	77,597
Total income	df.$26,621	$138,298	df.$59,991	$415,066
Interest charges	48,395	52,291	98,750	105,023
Liq. loss of subs	27,541	------	38,579	------
Net income	df.$102,557	$86,007	df.$197,320	$310,043
Earns. per share on class A stock (no par)	Nil	$0.49	Nil	$1.77

x After deducting depreciation, selling and general expenses, provision for reserves and for State and Federal taxes.

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2401**

Gulf States Steel Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net operating income	def$26,624	$128,354	$36,353	$444,380
Taxes, depreciation, &c	277,019	226,793	557,037	447,917
Balance, deficit	$303,643	$98,439	$520,684	$3,537

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2208**

Hollinger Consolidated Gold Mines, Ltd.

Period Ended June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net profit after expenses & taxes but before depreciation	$520,523	$1,166,354	$1,503,469	$2,250,733

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3724**

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

Idaho Power Company.

(Electric Power & Light Corp. Subsidiary.)

	—Month of May— 1931.	1930.	12 Mos. End. May 31. 1931.	1930.
Gross earns. from oper	$386,215	$348,719	$4,262,857	$3,996,054
Oper. expenses & taxes	184,690	168,508	2,048,888	1,958,671
Net earns. from oper	$201,525	$180,211	$2,213,969	$2,037,383
Other income	6,851	8,197	82,202	79,648
Total income	$208,376	$188,408	$2,296,171	$2,117,031
Interest on bonds	54,167	54,167	650,000	650,000
Other int. and deduct	5,333	5,442	71,035	83,501
Balance	$148,876	$128,799	$1,575,136	$1,383,530
Dividends on preferred stock			396,040	360,906
Balance			$1,179,096	$1,022,624

Incorporated Investors.

Earnings for Three Months Ended June 30 1931.

Net earnings from cash divs. & int. after all expenses	$205,906
Undivided earnings April 1 1931	258,465
Total undivided earnings	$464,371
Dividends	209,268
Undivided earnings June 30 1931	$255,104

Insuranshares Corp. of Del.

6 *Months Ended June* 30—	1931.	1930.
Dividends earned	$196,889	$179,305
Interest earned	510	6,026
Profit on sale of securities	------	13,487
Total income	$197,399	$198,818
Expenses and interest	37,357	33,939
Net income	$160,042	$164,879
Previous balance	2,860	2,716
Adjustment of 1930 expenses	1,021	------
Earned surplus June 30	$163,923	$167,596

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2003**

Investment Corp. of Philadelphia.

Earnings for Six Months Ended June 30 1931.

Net income for period	$28,712
Dividends paid	19,897
Balance	$8,816
Deficit Dec. 31 1930	11,885
Net deficit	$3,070
Net loss on sale of securities, &c.:	
Net profit from inception of operations (Jan. 9 1929 to Dec. 31 1930)	81,892
Net loss for six months ended June 30 1931	149,690
Balance deficit	67,798

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1235**

Italo-Argentine Electric Co.

Period Ended April 30—	1931—*Month*—1930.		1931—4 *Mos.*—1930.	
Operating revenue	$539,988	$629,868	$1,951,035	$2,269,278
x Net operating revenue	352,732	402,778	1,218,976	1,401,371

x Net operating revenues are after all general exploitation expenses and ordinary taxes but before deduction of interest, rentals, amortization and reserves as well as the 6% tax on operating revenues payable to the municipality.

Note.—Revenues for the first four months of the year expressed in Argentine pesos showed an increase over last year but the decline in Argentine exchange has resulted in decreased earnings expressed in dollars.

☞ *Last complete annual report in Financial Chronicle* **June 20 '31, p. 4587**

Jacksonville Traction Co.

	—Month of May— 1931.	1930.	12 Mos. End. May 31. 1931.	1930.
Gross earnings	$80,798	$89,731	$979,286	$1,106,580
Operation	39,953	44,471	501,099	572,110
Maintenance	10,836	11,675	133,257	159,608
Retirement accruals*	16,142	15,140	187,835	172,120
Taxes	7,925	8,820	87,263	106,919
Operating revenue	$5,940	$9,623	$69,830	$95,822
City of South Jacksonville portion of oper. revenue	433	562	5,071	6,389
Net operating revenue	$5,507	$9,061	$64,758	$89,432
Interest & amortization			162,309	156,096
Deficit			$97,550	$66,663

* Pursuant to order of Florida Railroad Commission, retirement accruals on the entire property must be included in monthly operating expenses.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1030**

Kimberly-Clark Corp.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net sales (exclusive of interplant sales)	$4,916,369	$5,936,991	$9,788,262	$11,844,074
Cost of sales	3,734,273	4,313,488	7,486,266	8,671,924
General & selling epxense including bond interest	631,209	693,682	1,189,177	1,362,207
Profit from operation	$550,897	$929,821	$1,112,819	$1,809,943
Other income	197,443	186,619	355,098	266,647
Total income	$748,340	$1,116,441	$1,467,917	$2,076,591
Federal income taxes	94,000	133,973	179,429	249,191
Prov. for divs. on pf. stk.	150,000	150,000	300,000	300,000
Net amount earned on common	$504,340	$832,468	$988,488	$1,527,399
Amount earned per share on common stock	$1.01	$1.66	$1.97	$3.35

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2403**

(G. R.) Kinney Co., Inc.

6 *Months Ended June* 30—	1931.	1930.
Net loss after charges & Federal taxes	$221,018	$206,673

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2597**

Kroger Grocery & Baking Co.

Period—	24 *Wks. End. June* 20 '31.	1st 26 *Wks. of* 1930.
Average number of stores operated	5,065	5,411
Sales	$119,736,486	$123,942,778
Net profit after depreciation, taxes, &c	2,316,242	264,601
Shares common stock outstanding (no par)	1,813,486	1,795,536
Earnings per share	$1.25	$0.12

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1401**

(D. Emil) Klein Co., Inc.

6 *Months Ended June* 30—	1931.	1930.
Net income after charges & Federal taxes	$158,765	$157,086
Earns. per sh. on 100,000 shs. com. stock	$1.29	$1.22

☞ *Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 666**

Lehigh Valley Coal Corp.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
x Income from mining & selling coal	$683,531	$389,851	$1,843,883	$779,813
x Income from other operations	—13,123	5,194	—46,801	—34,597
x Total income from operation	$670,408	$395,045	$1,797,082	$745,217
Other income	372,732	461,165	807,306	965,859
x Gross income	$1,043,140	$856,210	$2,604,388	$1,711,075
Int., carrying charges on on reserve coal lands, Federal taxes & miscel. deductions	531,915	621,791	1,134,489	1,279,281
Depreciation & deple	346,344	377,006	725,744	724,974
Income applic. to minority interests	4,683	*Cr*.1,594	14,019	*Cr*.4,765
Net income for period applic. to Lehigh Valley Coal Corp	$160,198	—140,992	$730,136	—288,415
Preferred shares outstdg	226,527	225,920	226,523	225,920
Common shares outstdg	1,202,270	1,200,629	1,202,270	1,200,629
Earns. per share pref	$0.71	— $0.62	$3.22	—$1.28
Earns. per share common (after pref. div.)	—$0.01	—$0.26	$0.32	—$0.52

x Excludes depreciation and depletion.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1629**

Lincoln Printing Co.

6 *Months Ended June* 30—	1931.	1930.
Net income after deprec., Fed. taxes and all chgs.	$425,873	$425,546

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1236**

Louisville Gas & Electric Co.

12 *Months Ended May* 31—	1931.	1930.
Gross earnings	$10,792,275	$10,387,064
Net earnings	5,719,070	5,411,580
Other income	261,309	516,902
Net earnings including other income	$5,980,379	$5,928,482

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3335**

McIntyre Porcupine Mines, Ltd.

Quarter End. June 30—	1931.	1930.	1929.	1928.
Gross income	$1,124,671	$1,148,866	$1,062,611	$1,027,063
Costs, incl. devel. exp	623,401	633,303	592,499	570,560
Tax provision	39,799	31,528	28,933	22,020
Profit before deprec	$461,471	$484,035	$441,179	$434,483

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4253**

Mackay Cos. (Postal Telegraph Cable Co.)

	—Month of May— 1931.	1930.	—5 Mos. End. May 31— 1931.	1930.
Tel. and cable oper. rev	$2,194,428	$2,438,364	$10,966,666	$12,040,890
Repairs	134,103	204,950	681,478	885,095
All other maintenance	248,557	146,203	1,125,532	951,938
Conducting operations	1,844,746	1,894,974	8,836,173	9,722,738
Gen. & miscell expenses	83,681	68,423	410,772	424,717
Total telegraph & cable operating expenses	2,311,087	2,314,549	11,053,955	11,984,488
Net tel.& cable op.rev.	—$116,660	$123,814	—$87,289	$56,402
Uncollectible oper. rev	6,250	5,000	31,250	40,000
Taxes assignable to oper.	42,500	38,000	212,500	166,000
Operating income	—$165,410	$80,814	—$331,039	—$149,598
Non-operating income	8,025	27,623	44,965	155,144
Gross income	—$157,384	$108,438	—$286,074	$5,546
Deduct from gross inc	180,364	153,751	885,451	692,309
Net income	—$337,749	—$45,314	—$1,171,525	—$686,763

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2581**

(Arthur G.) McKee & Co.

6 *Months Ended June* 30—	1931.	1930.
Net profit after all charges including reserves and Federal taxes	$335,415	$292,810
Earnings per share on 84,410 shares common stock (no par)	$4.21	$3.47

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1432**

Magma Copper Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Net earns. after exps. & depreciation but before Federal taxes	$76,359	$222,737	$187,784	$611,413

During the three months ended June 30 1931, company produced 7,717,907 pounds of refined copper at a cost of 8.70 cents per pound after deducting gold and silver values. This cost does not include any allowance for Federal taxes, but includes depreciation and all other fixed and general expenses. The net earnings for the period were based on a net sale price of 9.693 cents per pound of copper.

☞ *Last complete annual report in Financial Chronicle* **April 25 '31, p. 3160**

Market Street Railway Co.

12 *Months Ended June* 30—	1931.	1930.
Gross earnings	$8,890,075	$9,508,732
Net earnings incl. other income before provision for retirements	1,331,543	1,531,746

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2581**

Mathieson Alkali Works, Inc.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Total earnings	$689,168	$922,048	$1,294,308	$1,788,461
Deprec. & depletion	284,681	301,290	569,744	582,928
Income charges	*Cr*10,818	*Cr*14,892	*Cr*21,885	*Cr*35,814
Federal inc. tax prov	37,159	69,962	70,899	133,712
Net income	$378,146	$565,686	$675,550	$1,107,634
Shs. com. stk. outstand	650,380	650,380	650,380	650,380
Earnings per share	$0.51	$0.81	$0.90	$1.57

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1236**

Mohawk Investment Corp.

6 *Months Ended June* 30—	1931.	1930.	1929.
Dividends and interest received	$72,231	$97,209	$42,429
Reserve for taxes	4,284	5,547	2,546
Expenses	17,800	27,912	10,652
Net profit	$50,147	$63,750	$29,231
Dividends declared	73,187	77,030	45,624
Balance deficit	$23,039	$13,279	$16,393

☞ *Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 668.**

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

Motor Products Corp.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Gross profits	$320,563	$631,684	$556,081	$1,106,393
Other income	26,597	24,646	54,406	45,257
Total income	$347,160	$656,330	$610,487	$1,151,650
Expenses	76,234	122,578	154,315	242,348
Depreciation	78,492	108,532	157,051	217,064
Fed. & Canadian taxes	28,000	55,000	42,000	90,000
Net income	$164,434	$370,220	$257,121	$602,238
Shs. com. stk. outstanding (no par)	195,699	197,366	195,699	197,366
Earnings per share	$0.84	$1.87	$1.31	$3.05

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2784**

Mountain States Power Co.*

12 Months Ended May 31—	1931.	1930.
Gross earnings	$3,457,347	$3,446,727
Net earnings	1,198,027	1,321,114
Other income	213,482	76,368
Net earnings, including other income	$1,411,509	$1,397,482

* Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3335**

Nebraska Power Co.

(American Power & Light Comapny Sub.)

	—Month of April—		—12 Mos. End. Apr. 30—	
	1931.	1930.	1931.	1930.
Gross earns. from oper	$575,720	$539,287	$6,756,647	$6,169,607
Oper. exps., incl. taxes	264,398	266,418	3,268,334	3,082,458
Net earnings from oper	$311,322	$272,869	$3,488,313	$3,087,149
Rent for leased prop	18,285	15,185	203,786	171,166
Balance	$293,037	$257,684	$3,284,527	$2,915,983
Other income	16,274	18,276	173,189	215,839
Total income	$309,311	$275,960	$3,457,716	$3,131,822
Interest on bonds	67,250	67,250	807,000	807,000
Other int. and deduct	5,552	5,596	88,040	71,071
Balance	$236,509	$203,114	$2,562,676	$2,253,751
Dividends on preferred stock			430,708	379,000
Balance			$2,131,968	$1,874,751

New Orleans Public Service Inc.

(Electric Power & Light Corp. Subsidiary)

	—Month of May—		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$1,418,006	$1,464,440	$17,752,799	$16,133,770
Oper. exps., incl. taxes	924,974	933,617	11,421,685	10,315,721
Net rev. from oper	$493,032	$530,823	$6,331,114	$5,818,049
Other income	1,644	1,672	24,875	19,250
Gross corporate inc	$494,676	$532,495	$6,355,989	$5,837,299
Interest on bonds	235,635	236,780	2,831,945	2,842,750
Other int. and deduct	16,942	30,040	288,836	276,114
Balance	$242,099	$265,675	$3,235,208	$2,718,435
Dividends on preferred stock			554,243	554,243
Balance			$2,680,965	$2,164,192

North American Cement Corp.

6 Months Ended June 30—	1931.	1930.
Net loss after deprec., int., deplet., Fed. taxes, &c.	$210,997	$49,374

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2008 and Mar. 7 '31, p. 1823.**

North American Investment Corp.

(And Subsidiary)

12 Months Ended June 30—	1931.	y1930.
Consol. net loss after oper. exp. taxes, amortiz. & loss on sec. held	x$283,148	prof$437,641
Earns. per sh. on com. stk	Nil	$5.30

x Loss on securities held amounted to $414,778. y Does not include North American Securities Co.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1050**

Northern States Power Co.

12 Months Ended May 31—	1931.	1930.
Gross earnings	$33,611,312	$33,022,480
Net earnings	16,860,716	16,781,402
Other income	236,188	418,872
Net earnings, including other income	$17,096,904	$17,200,274

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3137**

Northern Texas Electric Co.

(And Subsidiary Companies)

	—Month of May—		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$158,151	$203,948	$2,099,686	$2,601,181
Operation	93,809	114,207	1,246,220	1,399,667
Maintenance	26,766	33,648	375,406	378,245
Taxes	13,836	15,843	172,457	174,734
Net operating revenue	$23,739	$40,248	$305,602	$648,534
Inc. from other sources*	------	12,500	------	150,000
Balance	$23,739	$52,748	$305,602	$798,534
Interest and amortization			263,389	439,772
Balance			$42,212	$358,761

* Rental of Oak Cliff property.

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2193**

Northwestern Electric Co.

(American Power & Light Co. Subs.)

	—Month of May—		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$276,588	$294,152	$3,626,026	$3,681,563
Oper. exps., incl. taxes	162,327	173,141	2,194,958	2,197,914
Net earns. from oper	$114,261	$121,011	$1,431,068	$1,483,649
Rent for leased property	14,564	7,488	145,229	79,468
Balance	$99,697	$113,523	$1,285,839	$1,404,181
Other income	2,613	2,449	36,406	93,090
Gross corporate inc	$102,310	$115,972	$1,322,245	$1,497,271
Interest on bonds	35,654	35,654	427,848	427,848
Other int. & deductions	19,900	18,358	243,141	229,315
Balance	$46,756	$61,960	$651,256	$840,108
Dividends on preferred stock			336,176	336,310
Balance			$315,080	$503,798

Oil Shares, Inc.

Earnings for Period from April 21 to June 30 1931.

Interest earned	$154
Dividends earned	23,897
Total income	$24,051
Administrative and general expenses	6,403
Service and other fees	8,282
Interest paid	2,620
Net loss on securities sold	5,025
Net income	$1,721

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1239**

Oklahoma Gas & Electric Co.

12 Months Ended May 31—	1931.	1930.
Gross earnings	$13,251,341	$14,599,953
Net earnings	6,112,617	6,811,075
Other income	63,897	421,993
Net earnings, including other income	$6,176,514	$7,233,068

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3336**

Otis Elevator Co.

Period End. June 30—	1931—3 Mos.—1930		1931—6 Mos.—1930.	
Net after depreciation	$1,540,658	$1,610,055	$3,133,305	$3,569,498
Federal taxes	155,000	175,000	275,000	375,000
Net income	$1,385,658	$1,435,055	$2,858,305	$3,194,498
Shs. com. stk. (no par)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	$0.64	$0.66	$1.33	$1.49

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2787**

Pacific Power & Light Co.

(American Power & Light Co. Subs.)

	—Month of May—		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$384,540	$335,984	$4,611,442	$4,643,569
Oper. exps., incl. taxes	199,649	187,119	2,411,082	2,346,392
Net rev. from oper	$184,891	$148,865	$2,200,360	$2,297,177
Rent for leased property	2,160	20,789	63,622	563,287
Balance	$182,731	$128,076	$2,136,738	$1,733,890
Other income	18,935	2,521	181,891	15,405
Gross corporate inc	$201,666	$130,597	$2,318,629	$1,749,295
Interest on bonds	70,833	37,996	784,323	453,656
Other int. & deductions	3,833	13,351	64,666	116,016
Balance	$127,000	$79,250	$1,469,640	$1,179,623
Dividends on preferred stock			425,750	405,683
Balance			$1,043,890	$773,940

Paramount-Publix Corp.

Period End. June 27—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after all chgs. & Federal taxes	$2,225,000	$3,606,000	$5,740,000	$8,440,000
Shs. com. stk. outstand. (no par)	3,178,312	2,972,742	3,178,312	2,972,742
Earnings per share	$0.70	$1.21	$1.82	$2.98

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2754**

The Pawtucket Gas Company of New Jersey.

(Ane Subsidiary Company)

	—Month of May—		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$122,261	$117,475	$1,446,134	$1,471,066
Operation	48,842	61,260	627,129	670,127
Maintenance	13,389	6,810	91,529	90,226
Taxes	9,011	7,678	91,072	87,950
Net operating revenue	$51,017	$41,726	$636,402	$622,762
Interest charges (public)			56,846	56,959
Balance			$579,556	$565,802
Interest charges (B. V. G. & E. Co.)			169,977	184,193
Balance			$409,578	$381,609

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corp. Subsidiary)

	—Month of April—		—12 Mos. End. Apr. 30—	
	1931.	1930.	1931.	1930.
Gross earn. from oper	$2,922,548	$2,600,500	$32,426,566	$30,505,347
Oper. exp. and taxes	1,492,016	1,265,684	16,398,425	15,121,544
Net earn. from oper	$1,430,532	$1,334,816	$16,028,141	$15,383,803
Other income	32,870	32,106	602,345	532,159
Total income	$1,463,402	$1,366,922	$16,630,486	$15,915,962
Interest on bonds	492,475	424,935	5,538,066	5,102,140
Other int. and deduct	33,673	28,338	419,177	262,925
Balance	$937,254	$913,649	$10,673,243	$10,550,897
Dividends on preferred stock			3,493,943	3,471,437
Balance			$7,179,300	$7,079,460

Portland Gas & Coke Co.

(American Power & Light Co. Subsidiary)

	—Month of April—		—12 Mos. End. Apr. 30	
	1931.	1930.	1931.	1930.
Gross earns. from oper	$332,542	$339,030	$4,361,453	$4,471,853
Oper. exps. and taxes	242,404	225,496	2,860,776	2,879,457
Net earns. from oper	$90,138	$113,534	$1,500,677	$1,592,396
Other income	1,930	1,944	28,035	39,941
Total income	$92,068	$115,478	$1,528,712	$1,632,337
Interest on bonds	40,604	40,604	487,250	487,250
Other int. and deduct	4,168	4,550	86,570	58,377
Balance	$47,296	$70,324	$954,892	$1,086,710
Dividends on preferred stock			388,004	381,056
Balance			$566,888	$705,654

Prudential Investors, Inc.

6 Months Ended June 30—	1931.	1930.
Interest and cash dividends	$228,082	$333,607
Profit on securities sold	------	134,315
Miscellaneous income	600	1,093
Total income	$228,682	$469,015
General expenses	26,135	28,059
Loss on securities sold	------	247,735
Provision for Federal and States taxes	2,909	8,189
Net income	$199,637	$185,032
Preferred stock dividends	150,000	------
Balance	$ 49,637	$185,032
Shares of common stock outstanding (no par)	525,000	750,000
Earnings per share	$0.09	$0.24

☞ *Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 672**

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

Philadelphia Co.

12 *Months Ended May* 31—	1931.	1930.
Gross earnings	$59,853,715	$63,350,476
Net earnings	29,867,841	31,204,027
Other income	1,416,192	1,647,636
Net earnings, including other income	$31,284,033	$32,851,663

Last complete annual report in Financial Chronicle **Apr. 18 '31, p. 2952**

San Diego Consolidated Gas & Electric Co.

	—*Month of May*—		—12 *Mos. End. May* 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$582,708	$599,343	$7,373,798	$7,213,446
Net earnings	287,744	310,599	3,765,915	3,423,713
Other income	254	207	4,585	31,518
Net earns.incl.oth.inc.	$287,998	$310,806	$3,770,501	$3,455,232
Balance after interest			$3,017,675	$2,760,145

Last complete annual report in Financial Chronicle **Apr. 25 '31, p. 3148**

Scott Paper Co.

6 *Mos. End. June* 30—	1931.	1930.	1929.	1928.
Net sales to customers	$4,561,710	$4,421,524	$3,912,254	$3,448,426
Prod. cost of goods sold	2,528,864	2,500,318	2,337,502	1,979,806
Reserve for deprec'n	212,039	198,921	132,428	119,936
Repairs to plant & equip.	114,744	101,663	84,417	87,034
Expenses	1,115,810	1,049,165	863,160	836,090
Taxable income	$590,254	$571,458	$494,747	$425,559
Estimated U. S. inc. tax	71,236	69,199	59,822	51,329
Net income	$519,018	$502,258	$434,926	$374,230
Preferred dividends	80,823	81,727	83,753	69,648
Common dividends	120,071	115,442	111,000	75,000
Balance for surplus	$318,122	$305,090	$240,172	$229,582
Earns.per sh.on com.stk.	$2.65	$2.54	$2.29	$2.03

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1053**

Seiberling Rubber Co.

Month of—	*June* 1931.	*May* 1931.	*April* 1931.
Net prof. after int. but before deprec. and Federal taxes	$141,176	$124,845	$89,137

Last complete annual report in Financial Chronicle **Jan. 24 '31, p. 673**

Selected Industries, Inc.

Earnings for 6 Months Ended June 30 1931.

Interest income	$176,935
Dividends (excl. divs. on corporation's own stock held)	1,089,692
Miscellaneous income	3,578
Total income	$1,270,206
General expenses	213,936
Service fee	31,717
Taxes	7,283
Net income	$1,017,269

Statement of Surplus June 30 1931.

Capital surplus Dec. 31 1930	$13,155,253
Earned surplus Dec. 31 1930	405,551
Balance Dec. 31 1930	$13,560,804
Arising from final payments on capital stock	1,115,358
Arising from retirement of $5.50 dividend prior stock and allotment certificates	790,011
Arising from reduction in stated value of capital stock	14,633,371
Adjustment—Dividends declared in 1930 received in 1931	421,937
Total surplus	$30,521,479
Organization expense	$2,787,979
Adjustment of investments to lower of cost or market on March 31 1931, pursuant to stockholders' vote	18,377,086
Loss on sale of securities	968,826
Balance	$8,387,587
Net income	1,017,269
Total	$9,404,857
Dividends declared—$5.50 div. prior stock for 9 months ended June 30 1931	1,660,134
Divs. on convertible stock for 15 months ended Dec. 31 1930	587,049
Balance June 30 1931	$7,157,673

Note.—The unrealized depreciation on investments and U. S. Government securities on Dec. 31 1930 was $20,720,942 and on June 30 1931, after giving effect to the adjustment of investments to lower of cost or market on March 31 1931, was $3,130,597.

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1054**

Shawmut Association.

Six Months Ended June 30—	1931.	1930.	1929.
Interest and dividends	$180,358	$190,904	$219,575
Net gain on securities sold	loss60,300	212,533	591,882
Total income	$120,058	$403,437	$811,457
Expenses, interest and reservation for participating payments	31,753	38,381	90,919
Reserved for taxes	------	x41,600	87,300
Net earnings	$88,305	$323,456	$633,238
Dividends declared	159,540	159,540	160,000
Surplus earnings	def$71,235	$163,916	$473,238

x Includes participation payment.

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1054**

Southeastern Express Co.

	—*Month of April*—		—4 *Mos. End. Apr.* 30—	
	1931.	1930.	1931.	1930.
Revenues:				
Express	$535,795	$617,367	$1,911,782	$2,298,058
Miscellaneous	12	------	23	------
Charges for transport	$535,807	$617,367	$1,911,805	$2,298,058
Express privileges—Dr.	233,230	289,881	717,254	993,375
Revenue from transp.	$302,576	$327,485	$1,194,550	$1,304,682
Oper. other than transp.	9,230	10,429	34,460	40,279
Total oper. revenues.	$311,807	$337,915	$1,229,011	$1,344,962
Expenses.				
Maintenance	$15,162	$13,952	$54,351	$53,456
Traffic	8,219	8,853	31,448	33,675
Transportation	252,761	284,079	1,006,887	1,123,685
General	23,271	23,867	87,042	91,403
Operating expenses	$299,414	$330,753	$1,179,729	$1,302,221
Net oper. revenue	12,392	7,162	49,282	42,741
Uncoll. rev. fr. transp.	70	126	285	321
Express taxes	8,000	8,000	32,000	34,000
Operating income	$4,321	—$963	$16,997	$8,419

Southern Canada Power Co., Ltd.

	—*Month of June*—		9 *Mos. Ended June* 30	
	1931.	1930.	1931.	1930.
Gross earnings	$188,207	$179,020	$1,775,287	$1,696,994
Operating expenses	73,500	71,932	684,732	626,242
Net earnings	$114,707	$107,088	$1,090,555	$1,070,752

Last complete annual report in Financial Chronicle **Dec 13 '30, p. 3877**

Southern Colorado Power Co.

12 *Months Ended May* 31—	1931.	1930.
Gross earnings	$2,205,836	$2,284,483
Net earnings	1,026,486	1,062,549
Other income	7,717	29,047
Net earnings, including other income	$1,034,203	$1,091,596

Last complete annual report in Financial Chronicle **May 2 '31, p. 3338**

Standard Gas & Electric Co.

12 *Months Ended May* 31—*	1931.	1930.
Gross earnings	$151,185,620	$155,404,196
Net earnings	73,126,798	74,921,058
Other income	1,369,756	2,467,838
Net earnings, including other income	$74,496,554	$77,388,896

*Figures for each period are for the properties now comprising the system. Net earnings of properties sold are included in other income.

Last complete annual report in Financial Chronicle **May 2 '31, p. 3329**

State Street Investment Corp.

6 *Months Ended June* 30—	1931.	1930.	1929.
Dividends and interest received	$238,403	$372,621	$218,322
Reserve for taxes	12,071	22,357	13,100
Expenses	63,187	107,765	101,267
Net income	$163,145	$242,499	$103,956
Dividends declared	269,676	290,281	144,032
Deficit	$106,531	$47,782	$40,076

For the six months of 1931 there was a net loss from sale of securities of $959,727 as against a net gain of $162,334 for corresponding period of '30.

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 2013, and Jan. 31 '31, p. 870.**

Sterling Securities Corp.

6 *Months Ended June* 30—	1931.	1930.	1929.
Interest and dividends	$571,042	$635,465	$427,225
Profit on sale of investments	337,198	461,246	1,049,946
Total income	$908,240	$1,096,711	$1,477,172
Expenses	55,157	101,347	79,314
Accrued for taxes	37,124	49,140	144,159
Net income	$815,959	$946,225	$1,253,698
Divs. on pref. stock paid & accrued	731,272	745,564	299,970
Earned surplus	$84,687	$200,662	$953,728
Earned surplus Dec. 31	1,855,682	1,757,861	400,521
Total earned surplus	$1,940,369	$1,958,523	$1,354,250

Last complete annual report in Financial Chronicle **Jan. 31 '31, p. 870**

Sutherland Paper Co.

6 *Months Ended June* 30—	1931.	1930.	1929.
Net profits after charges & Fed. taxes	$101,657	$179,784	$155,000
Earns. per sh. on outstanding stock	$0.34	$0.60	$0.51

Last complete annual report in Financial Chronicle **Feb. 14 '31, p. 1242**

Sweets Co. of America, Inc

Period End. June 30—	1931—*Month*—	1930.	1931—6 *Mos.*—	1930.
Net profit after charges and Federal taxes	$16,234	$8,484	$71,726	$45,396
Earns. per sh. on 100,000 shs. cap. stk. (par $50)	------	------	$0.72	$0.45

Last complete annual report in Financial Chronicle **Feb. 28 '31, p. 1634**

(The) Symington Co.

Period End. June 30—	1931—3 *Mos.*—	1930.	1931—6 *Mos.*—	1930.
xNet after expenses	def$105,845	$66,852	def$208,519	$217,659
Other income	22,268	44,299	37,569	58,950
Net income	def$83,577	$111,151	def$170,949	$276,609
Earns. per sh. on 200,000 sh. cl. A stk. (no par)	Nil	$0.55	Nil	$1.38

x After deducting depreciation, selling and general expenses, provisions for reserves and for State and Federal taxes.

Last complete annual report in Financial Chronicle **April 4 '31, p. 2604**

Tacony-Palmyra Bridge Co.

3 *Mos. Ended March* 31—	1931.	1930.
Gross earnings	$103,955	$77,626
Expenses	36,797	40,533
Available for bond interest & dividends	$67,157	$37,093

Tampa Electric Co.

	—*Month of June*—		—12 *Mos. End. June* 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$344,223	$355,891	$4,533,620	$4,580,852
Net operating revenues	123,066	111,728	1,674,471	1,521,669
Surplus after charges			1,622,351	1,474,383

Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1414**

Telautograph Corp.

Period End. June 30—	1931—3 *Mos.*—	1930.	1931—6 *Mos.*—	1930.
Net profit after deprec., Federal taxes, &c	$92,331	$86,808	$184,243	$172,008
Earns. per sh. on 228,760 shs. com. stk. (no par)	$0.40	$0.38	$0.80	$0.75

June net profit was $31,802 against $27,466 in June 1930.

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1056**

Texas Power & Light Co.

	—*Month of April*—		—12 *Mos. End. Apr.* 30—	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$379,290	$774,242	$9,906,473	$9,897,524
Oper. exps. and taxes	398,488	418,984	4,908,176	5,030,960
Net earns. from oper.	$340,802	$355,258	$4,998,297	$4,866,564
Other income	27,740	15,093	312,767	156,573
Total income	$368,542	$370,351	$5,311,064	$5,023,137
Interest on bonds	190,854	157,521	2,138,582	1,890,250
Other int. and deduct.	12,676	14,675	209,828	161,557
Balance	$165,012	$198,155	$2,962,654	$2,971,330
Dividends on preferred stock			764,861	676,019
Balance			$2,197,793	$2,295,311

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

Thermoid Company
(And Wholly Owned Subsidiaries)

Month of—	May 1931.	April 1931.	Total 5 Mos.
Net oper. profits after deprec., available for interest and dividends	$13,768	$45,333	loss $1,816

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1826**

Transue & Williams Steel Forging Corp.

Period End. June 30—	1931—3 Mos.—1930		1931—6 Mos.—1930	
Net loss after deprec., &c	$36,671	prof$23,411	$72,321	$52,730

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2015**

Tri-Continental Corp.

6 Mos. End. June 30—	1931.	1930.
Interest earned	$331,517	$577,525
Dividends	1,025,025	1,005,855
Profit on syndicate participations	29,736	120,844
Profit on sale of securities	See (x)	3,039,992
Miscellaneous income	79,969	14,555
Management and service fees	39,467	------
Total income	$1,505,714	$4,758,771
Taxes	35,740	122,362
Expenses	250,837	254,496
Net profit	$1,219,137	$4,381,912
Preferred dividends declared	1,012,439	1,300,950

x See surplus account below.

Statement of Surplus June 30 1931.

Surplus Dec 31 1930		x$19,989,151
Net income for six months ended June 30		1,219,137
Profit on sale of securities:		
Based on average cost	$116,356	
Based on cost of individual purchases	117,406	
	$233,761	
Loss on sale of securities:		
Based on average cost	5,011,788	
Based on cost of individual purchases	186,316	
	$5,198,104	
Net loss on sale of securities	4,964,342	
Less: Amount transferred from general reserve	4,964,342	
		$21,208,288
Preferred dividends declared	1,200,000	
Dividends on corp.'s own preferred stock held	*Cr.*187,561	
		1,012,438
Surplus June 30 1931		$20,195,850

x Paid in surplus on Jan. 1 1930 was $26,353,693. Transactions during 1930 including the transfer of $10,000,000 from surplus to general reserve resulted in a surplus of $19,989,151 on Dec. 31 1930.

The unrealized depreciation on investments and U. S. Government securities on Dec. 31 1930 was $14,753,118 and on June 30 1931 was $12,703,328.

☞ *Last complete annual report in Financial Chronicle* **Jan. 17 '31, p. 485**

United Biscuit Co. of America.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after charges and Federal taxes	$476,031	$510,548	$847,836	$996,296
Shs.com.stk.out.(no par)	470,766	488,320	470,766	488,320
Earnings per share	$0.95	$0.98	$1.68	$1.92

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1826**

United Founders Corp.
(And Subsidiaries.)

6 Months Ended May 31—	1931.	1930.
Interest earned	$1,888,812	$2,420,325
Dividends (including no stock dividends)	2,441,847	3,915,140
Profit on sale of securities (net)	x	a5,442,527
Underwriting commissions, invest. service fees & miscellaneous income	80,565	80,252
Gross income	$4,411,224	$11,858,245
Interest & amortization of discount	1,640,430	1,268,543
Taxes paid & accrued	105,608	255,729
Miscellaneous expenses	871,457	1,302,119
Net income before appropriations & dividends	$1,793,727	$9,031,853
Net appropriations by subsidiaries for bond interest reserve & preferred share dividend reserves	69,514	499,159
Balance	$1,724,214	$8,532,693
Dividends paid to the public by sub. cos.:		
On preferred shares	619,197	641,578
On common shares	55,520	b568,394
Undistributed net income	$1,049,497	$7,322,722
Proportion of undistributed net income applicable to minority shareholders of subsidiary cos	308,435	1,880,034
Balance of income applic. to United Founders Corp. shares	$741,062	$5,442,688
Credited to capital stock at the rate of $10 per share in respect of common shares & scrip issued as divs. (incl. div. declared May 21 1930 and payable July 1 1930):		
On class A shares	------	8,430
On common shares	------	2,091,644
Balance of income	$741,062	$3,342,614

x Net losses sustained during period amounting to $7,710,879 were charged against reserves. a As a reserve against depreciation in value of portfolio items resulting from the general decline in security values in the fall of 1919 the subsidiary companies of American Founders Corp. appropriated $10,548,255 out of surplus arising from the retirement of preferred shares acquired at prices below par. Losses sustained during the 6 months ended May 31 1930 amounting to $2,877,039 were charged against this reserve. The proportion of such osses applicable to United Founders Corp.'s ownership as of May 31 1930 is $2,056,423. b A special cash dividend amounting to $2,819,264 is not included because it was declared by American Founders Corp. on Dec. 2 1929 and paid Feb. 1 1930 out of undivided profits as of the close of the preceding fiscal year Nov. 30 1929. The proportion of this dividend paid to the public was $1,822,566.

☞ *Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 649**

United States International Securities Corp.

6 Months Ended June 30—	1931.	1930.	1929.
Int. & cash divs. rec'd less int. paid	$1,041,817	$1,163,735	$622,880
Profit on sale of securities, net	loss313,251	181,272	1,201,209
Profit on participations, net	------	75,556	42,809
Total income	$728,565	$1,420,563	$1,866,898
Expenses	50,658	72,700	54,813
Provision for Federal income taxes	------	52,090	181,338
Net income	$677,907	$1,295,773	$1,630,746
First preferred dividends	------	728,544	382,885
Second preferred dividends	------	250,000	250,000
Balance, surplus	$677,907	$317,229	$997,861

The average paid-in capital for the 1931 period was approximately $48,998,544 as compared with approximately $41,708,087 for the 1930 period.

☞ *Last complete annual report in Financial Chronicle* **Jan. 17 '31, p. 509**

Underwood Elliott Fisher Co.
(And Subsidiaries)

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net after exp. & charges	$569,732	$1,216,516	$1,494,562	$2,846,043
Other net income	47,499	89,138	94,179	177,564
Total income	$617,231	$1,305,654	$1,588,741	$3,023,607
Depreciation	168,472	180,185	336,118	362,191
Federal tax reserve	54,894	146,281	153,158	315,215
Net income	$393,865	$979,188	$1,099,465	$2,346,201
Shs. com. out. (no par)	696,835	696,835	696,835	696,835
Earnings per share	$0.50	$1.33	$1.44	$3.22

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1611**

United States Realty & Improvement Co.
(And Subsidiaries)

Earnings for Six Months Ended June 30 1931.

Net operating income from real estate	$1,264,165
Other income, incl. int. and divs. received, profit on bonds retired ($38,697) and net profit (before deprec.) of George A. Fuller Co. and from hotel operations	1,530,549
Total income	$2,794,713
Depreciation	346,889
General and corporate expenses of parent company	141,155
Int. charges on mtges, debs., &c., incl. amort. of debt disct. and expense	1,248,306
Federal income and State franchise taxes	193,281
Net income	$865,081
Subsidiary Companies' Dividends—	
George A. Fuller Co. of Canada, Ltd., pref	22,500
George A. Fuller Co. prior pref	130,515
Second preference	109,500
Reserve for participating divs. of George A. Fuller Co	5,600
Amount of above divs. accrued by U. S. Realty & Impt. Co. on stocks held for investment	*Cr.*40,916
Net income after deducting subsidiaries' dividends	637,882
Surplus as at Dec. 31 1930	$5,939,158
Difference between book value and purchase price of Plaza Operating Co., Savoy-Plaza Corp. and George A. Fuller Co. of Canada, Ltd., capital stocks purchased	444,165
Net credit arising from purchase and retirement through sinking fund of George A. Fuller Co. prior pref. and 2d preferenec stks.	39,528
Total surplus	$7,060,723
Amt. charged to surplus for purchase of 13,778 shs. of capital stock of U. S. Realty & Impt. Co	266,946
Amount reserved for contingencies	500,000
Divs.—United States Realty & Impt. Co	1,225,133
Consolidated surplus, June 30 1931	$5,068,643

☞ *Last complete annual report in Financial Chronicle* **Jan. 17 '31, p. 486**

Universal Pictures Co., Inc.
(And Subsidiaries)

Period—	Quarter Ended May 2 '31.	Quarter Ended Jan. 31 '31.	6 Mos. End. May 2 '31.
Net earnings after charges	$255,784	x$1,045,336	$1,301,120

x This profit, the company states, is abnormal due to the adoption from Nov. 1 1930 of the standard method of write-offs of picture costs by amortizing such costs over the income producing life of the pictures. This change was started with the present season. There is therefore included in the income for the quarter ended Jan. 31 1931 revenues on pictures of the prior season releases, the cost of which had already been completely written off.

If the company had also revalued prior season releases as of Nov. 1 1930 the profit for the quarter eaded Jan. 31 1931 would have been $90,432 and surplus at ebginning of that quarter would have been increased by$1,165,342.

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3565**

Western Union Telegraph Co., Inc.

6 Mos. Ended June 30—	x1931.	1930.	1929.	1928.
Gross revenue including dividends & interest	$57,749,031	$68,886,812	$72,803,162	$67,276,475
Maint., repairs and res. for depreciation	7,197,071	10,701,238	11,299,697	10,471,741
Other oper. exp. incl. rent of leased lines and taxes	43,528,091	50,887,021	52,075,844	47,697,331
Interest on bonded debt	2,678,658	2,368,233	1,805,032	1,802,245
Net income	$4,345,211	$4,930,320	$7,622,589	$7,305,158

x Month of June estimated.

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2570 and Mar. 28 '31, p. 2389.**

Westvaco Chlorine Products Corp.

Period End. June 27—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after deprec., Federal taxes, &c	$153,243	$210,992	$376,682	$450,754
Earns. per sh. on 225,155 shs. com. stk. (no par)	$0.51	$0.76	$1.33	$1.66

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1245**

Wisconsin Public Service Corp.

12 Months Ended May 31—	1931.	1930.
Gross earnings	$5,576,573	$5,591,041
Net earnings	2,284,288	2,418,313
Other income	19,324	18,066
Net earnings, including other income	$2,303,612	$2,436,379

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3339**

Wisconsin Valley Electric Co.

12 Months Ended May 31—	1931.	1930.
Gross earnings	$2,337,938	$2,068,792
Net earnings	918,206	931,298
Other income	20,921	24,129
Net earnings, including other income	$939,127	$955,427

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3340**

(L. A.) Young Spring & Wire Corp.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Consol. net profit after deprec., interest & Federal taxes	$376,129	$563,769	$609,209	$1,080,654
Earns. per sh. on 412,500 shs. com. stk. (no par)	$0.91	$1.37	$1.47	$2.62

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1635**

Zonite Products Corp.

Earnings for Quarter Ended June 30 1931.

Operating profit	$264,496
Interest	140
Depreciation	18,624
Federal taxes	29,955
Net profit	$215,777
Earns. per sh. on 845,556 shs. com. stk. (par $1)	$0.25

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2607**

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

FINANCIAL REPORTS

(The) Baltimore & Ohio Railroad Co.

(Annual Report—Year Ended Dec. 31 1930.)

President Daniel Willard says in part:

Acquisitions.—Pursuant to agreements made in 1929 and referred to in the annual report for that year, and with the approval of the I.-S. C. Commission, company in 1930 acquired ownership of about 98% of the outstanding shares of stock of the Buffalo Rochester & Pittsburgh Ry. and about 99% of the outstanding stock of the Buffalo & Susquehanna RR. Corp. The mileage operated by these companies, after eliminating inter-corporate trackage, is as follows:

	Miles of First Main Tracks.	*Miles of All Tracks.*
Buffalo Rochester & Pittsburgh Ry. Co	520.59	1,144.97
Buffalo & Susquehanna RR. Corp	238.10	310.10
Total miles operated	758.69	1,455.07

The combined mileage operated by the company on Dec. 31 1930, including trackage, was 6,565.70 miles of first main track, and 13,096.56 miles of all tracks.

Operations.—Revenue from freight traffic was $173,706,336.87, or 84.05% of all revenue, and was $31,783,065, or 15.47% less than in 1929. Revenue freight carried amounted to 91,907,620 tons, a decrease of 16,694,428 tons or 15.37%. The average distance each ton of freight was carried was 187.12 miles and was equivalent to 17,198,081,979 tons carried one mile, being 3,459,787,082 ton miles, or 16.75% under the preceding year.

Despite the improved service, equipment and facilities provided for the traveling public, passenger revenues continue to decline, due largely to the increased use of privately-owned automobiles and to the more intensive competition of motor coaches and bus lines. The fact that these bus lines operates for the most part without restriction as to rates and are unregulated as to service adds to the difficulty in meeting such competition. Passenger revenues for 1930 were $18,567,622, a decrease, compared with 1929, of $3,571,005, or 16.13%, and constituted but 8.98% of all revenues. The total passengers carried numbered 7,143,358, which was 1,894,713, or 20.96% less than the number carried last year. The average distance each passenger was carried was 87.55 miles, and was the equivalent of 625,376,546 passengers carried one mile, as compared with 728,586,197 passengers carried one mile in 1929, a decrease of 103,209,651, or 14.17% in passengers one mile.

The severe decline in business necessarily entailed a substantial curtailment of expenses, but this curtailment was not sufficient to overcome the loss in revenues, nor were expenses reduced beyond the point consistent with safe and efficient operation and of rendering service equal to the demands of the public.

Expenditures for maintenance of way and structures in 1930 amounted to $22,442,383, and for maintenance of equipment, $41,693,160, making the total of all maintenance charges for the year $64,135,543, a decrease as compared with 1929, of $17,048,065, or 21%. The combined maintenance charges absorbed 31.03% of all operating revenues against 33.08% for last year. Notwithstanding the curtailment in expenditures for maintenance, the property was adequately maintained and is in good physical and operating condition.

Accruals for taxes decreased $1,639,128, or 13.70%, due largely to the decline in taxable income. There was also a decrease in equipment and joint facility rentals of $817,922, or 21.92%, due to less use during the year of equipment and facilities of others and to some adjustments pertaining to prior years.

Net railway operating income was $40,248,613 in 1930, and shows a decrease of $8,935,497 or 18.17%, in comparison with the preceding year, and is equivalent to a return of 4.38% on the recorded investment of the company in property held for or in the service of transportation, as compared with a like return in 1929 of 5.50%.

Income from sources other than transportation amounted to $11,243,924, an increase over 1929 of $2,816,088, substantially all of which is accounted for as dividends received on stock of other companies held in the treasury of your company.

Deductions from income for fixed and other charges amounted to $30,068,767, and was $1,224,730 in excess of similar charges for the preceding year. This excess was almost exclusively in interest charges, occasioned by the issue and sale during the year of $63,031,000 30-year convertible 4½% bonds.

Investments.—The recorded investment in property used in transportation service, that is the property used in the production of net railway operating income is $918,512,307, and reflects a net increase over the corresponding period of the previous year of $24,230,686, classified as follows:

Investment in road—increased	$14,592,378
Investment in equipment—increased	9,659,279
Investment in real estate—decreased	20,970
Total	$24,230,687

There was an increase in other investments of $62,206,332, due chiefly to acquisition during the year of stock of the Buffalo Rochester & Pittsburgh Ry., Buffalo & Susquehanna RR. Corp., additional stock of the Reading Co., and to the purchase of securities of the Chicago & Alton RR. A minor part of the total increase is represented by investment advances to owned or controlled subsidiaries.

Financing.—To reimburse the company's treasury for past expenditures and to provide necessary funds for future capital requirements, the company, through an offering to its stockholders on March 11 1930, issued and sold with the approval of the I.-S. C. Commission, $63,031,000 30-year 4½% convertible gold bonds. These bonds are dated Feb. 1 1930 and are due and payable on Feb. 1 1960.

To temporarily finance the purchase of Chicago & Alton RR. securities, the company negotiated short-term loans to the amount of $23,000,000, and this, together with decrease in other accounts, explains the net increase of $18,546,149 in current liabilities.

Additions and Betterments to Road.—Gross expenditures for additions, betterments and extensions to road property were $17,385,178, and from this is deductible $2,792,799, as the cost of property retired from service, leaving net increase in investment in road during 1930, $14,592,378.

Additions and Betterments to Equipment.—The total expended in 1930 for new equipment was $11,359,733, and equipment having a book value of $1,700,454 was retired from service as no longer suitable for modern and efficient operation, making a net increase of $9,659,279 in the value of equipment in service at the end of the year.

Commercial Development Department.—This department, through the activities of its industrial, industrial survey, geological, agricultural, engineering and traffic research bureaus, was instrumental in bringing about the location on the company's lines of railroad in 1930, of 414 new industries and the expansion of 50 existing industries, involving in all an additional plant investment of approximately $18,000,000. The department co-operates with Chambers of Commerce and similar organizations of various places and endeavors to assist in furthering industrial development and expansion.

Federal Valuation.—There has been no change in the status of Federal valuation of the company's property from that given in the annual report for the year 1929. To Dec. 31 1930, there had been expended in the valuation of the company's properties, exclusive of that expended by the Government itself, $5,872,191, of which sum $1,693,912 represents the cost to the company of complying with the I.-S. C. Commission's requirements to bring the valuation forward to subsequent dates.

Buffalo Rochester & Pittsburgh Railway.—The I.-S. C. Commission on Feb. 28 1930, approved the acquisition by company of control of the Buffalo Rochester & Pittsburgh Ry. by the purchase of capital stock under the option agreement of March 1 1929. Of the total outstanding stock company owned at Dec. 31 1930, 56,861 shares or 94.77% of preferred stock and 104,781 shares, or 99.80% of common stock, constituting 97.97% of all stock and additional stock is being acquired as opportunity offers. This railroad connects with the lines of the Baltimore & Ohio at Butler, Pa., and extends northward to the important cities of Buffalo and Rochester, N. Y., comprising, with leased lines and branches, 529.59 miles of road. The line was allocated to company by the I.-S. C. Commission in its complete plan for the consolidation of railroads into a limited number of systems and it is believed will be a valuable adjunct to the Baltimore & Ohio System.

Buffalo & Susquehanna Railroad Corp.—The I.-S. C. Commission on May 16 1930 approved the acquisition of control by company of the Buffalo & Susquehanna RR. Corp. through the purchase of capital stock under an option agreement of Aug. 2 1929. To Dec. 31 1930, company has acquired 39,449 shares, or 98.62% of preferred stock and 29,806½ shares, or 99.36% of common stock, being equivalent to 98.95% of the total of all stock outstanding, and additional stock is being acquired as opportunity offers. The railroad connects with the Buffalo Rochester & Pittsburgh Ry. and excluding trackage over the lines of that company, operates a line, Sagamore, Pa., to Addison, N. Y., with branches to Keating Summit and Ansonia, Pa., and Wellsville, N. Y., comprising 238.10 miles of road. This property was likewise allocated to the Baltimore & Ohio under the complete plan, and will form a part of this company's proposed new short line from the West to New York City.

Chicago & Alton RR.—The owned, leased and operated lines of this company extend from Chicago, Ill., to St. Louis and Kansas City, comprising together with branches, about 1,028.49 miles of road. This property which connects with the lines of the Baltimore & Ohio at Chicago and Springfield, Ill., and St. Louis, Mo., was also allotted to the Baltimore & Ohio System in the Commission's complete plan for the consolidation of railroads. In these circumstances company offered to purchase from the holders thereof all the securities of the Chicago and Alton in default, together with the accumulated unpaid interest thereon, and to date has acquired substantially all of such securities. On Dec. 11 1930, the property was sold at public auction and purchased by interests identified with company, which sale was on Jan. 8 1931, ratified and confirmed by the District Court of the United States for the Northern District of Illinois, Eastern Division. The purchase was made, however, subject to approval by the I.-S. C. Commission of the acquisition of control of the property by or in the interest of the Baltimore & Ohio. At the instigation of company, the Alton RR., a new corporation created for the purpose, has filed its application with the I.-S. C. Commission for authority to acquire and operate the property, and the B. & O. has also filed its application for authority to acquire control of the new Alton RR., by purchase of its entire capital stock. Both applications are now pending before the Commission.

Reading Company.—The Reading Co., with which the B. & O. has always had close traffic relations, is also one of the railroad properties allotted to the Baltimore & Ohio System in the complete plan of the I.-S. C. Commission for the consolidation of railroads into a limited number of systems. Since 1903 the B. & O. has owned a substantial interest in the stock of of the Reading Co. which has of late been augmented in anticipation of the ultimate inclusion of that company in the Baltimore & Ohio System as contemplated by the Commission.

Number of Stockholders.—There were 44,598 stockholders of record on Dec. 31 1930, an increase of 4,971 over the same date of the preceding year. The average holding per stockholder was 71 shares.

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1930.	1929.	1928.	z1927.
*Aver. miles operated	5,568	5,577	5,548	5,552
Ry. Oper. Revenues—	$	$	$	$
Freight	173,706,337	205,489,402	197,215,444	203,571,445
Passenger	18,567,622	22,138,626	23,712,131	26,286,707
Mail	3,353,729	4,678,364	3,059,411	2,759,406
Express	3,811,357	5,056,399	4,829,869	5,050,741
Other transport. revenue	2,791,859	3,200,510	3,275,950	3,341,431
Miscellaneous revenues	4,429,533	4,855,474	4,725,876	5,072,337
Total ry. oper. revs	206,660,435	245,418,776	236,818,680	246,082,067
Railway Oper. Expenses—				
Maint. of way & struc	22,442,338	29,418,140	26,895,746	30,895,332
Maint. of equipment	41,693,160	51,765,468	47,404,095	51,318,762
Traffic	6,269,933	5,948,432	5,748,601	5,599,463
Transportation	72,500,106	82,958,813	82,429,731	87,290,534
Miscell. operations	2,142,666	2,291,918	2,194,397	2,314,233
General	8,145,896	8,250,057	7,958,369	8,851,615
Transp. for invest. (*Cr.*)	51,769	62,794	80,071	98,880
Total ry. oper. exps	153,142,375	180,570,035	172,550,867	186,171,061
Net rev. from ry. oper	53,518,061	64,848,742	64,267,813	59,911,006
Ratio of oper. exps. to operating revenues	74.10%	73.58%	72.86%	75.65%
Other Oper. Charges—				
Railway tax accruals	10,326,669	11,965,798	11,638,718	12,286,663
Uncollectible ry. revs	28,766	*Cr.*33,099	318,605	47,986
Equip. rents (net debit)	2,059,983	2,326,997	1,856,350	1,738,556
Jt. facil. rents (net debit)	854,028	1,404,936	1,066,423	1,019,602
Tot. oth. oper. charges	13,269,447	15,664,632	14,880,097	15,092,808
Net ry. oper. income	40,248,613	49,184,110	49,387,716	44,817,227
Other Income—				
Inc. from lease of road	136,724	132,842	114,156	167,709
Miscell. rent income	689,156	664,476	643,941	685,182
Misc. non-op. phys. prop	215,299	234,182	205,402	200,910
Sep. oper. prop. (profit)	873,527	773,113	769,949	973,793
Dividends income	5,372,291	2,566,820	2,842,570	2,813,766
Inc. from fund. securs	1,690,302	1,685,769	1,687,883	1,645,675
Inc. from unfund. securs. and accounts	2,169,082	2,127,368	813,979	1,705,405
Inc. from sinking & other reserve funds	43,829	190,195	262,287	347,588
Miscell. income	53,712	53,069	38,156	30,656
Total other income	11,243,924	8,427,835	7,378,324	8,570,687
Gross income	51,492,537	57,611,945	56,766,041	53,388,924
Deducts. fr. Gross Inc.—				
Rent for leased roads	593,472	594,610	595,763	595,832
Miscellaneous rents	280,477	308,114	281,373	258,480
Miscell. tax accruals	310,932	294,900	285,946	276,192
Sept. oper. prop. (loss)	503,292	407,356	268,802	233,811
Int. on funded debt	27,946,177	25,547,216	25,704,402	27,963,957
Int. on unfunded debt	335,740	1,574,616	416,228	1,272,816
Miscell. income charges	98,678	117,223	112,595	154,489
Total deductions from gross income	30,068,767	28,844,037	27,665,111	30,755,579
Net income	21,423,770	28,767,908	29,100,931	22,632,345
Preferred divs. (4%)	2,354,528	2,354,528	2,354,528	2,354,528
Common dividends	17,940,687	15,367,783	y12,911,275	10,964,491
Rate	(7%)	(6½%)	(6%)	(6%)
Balance, surplus	1,128,555	11,045,596	13,835,128	9,313,325
Shares of common stock outstanding (par $100)	2,562,954	2,562,954	2,151,879	2,151,879
Earns. per sh. on com	$7.44	$10.31	$12.41	$9.42

* Excludes passenger trackage rights between Phila. and New York. y Includes dividends on additional stock issued and outstanding for a portion of the year only. z For comparative purposes figures for year 1927 have been recast to include the operations of the Cheat Haven & Bruceton RR. for the entire year.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—			1930.	1929.
Investments in:			$	$
Road			293,861,627	285,417,257
Equipment			269,231,029	259,571,750
Sub. cos. oper. as constituent parts of the cos.			341,811,160	332,276,613
Misc. phys. props. held for transport. purposes			9,895,292	10,574,800
Perpetual leaseholds—capitalized (per contra)			3,713,200	6,441,200
Investment in sub. & affil. cos. sep'ly operated:	*Pledged.*	*Unpledged.*		
Stocks	$5,356,523	$31,059,349	36,415,873	13,447,899
Bonds	36,888,000	168,441	37,056,441	37,056,441
Miscellaneous	------	16,564,741	16,564,741	38,986,212
Investment in other misc. physical property			4,609,484	4,662,814
Investment in sinking funds			3,746	3,722
Deposits in lieu of mortgaged property sold			616,358	732,390
Investments in other companies:				

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

	Pledged.	Unpledged.	1930.	1929.
Stocks	$14,629	$86,781,331	86,795,960	47,613,292
Bonds	13,352	315,327	328,679	644,779
Miscellaneous	1	24,257,834	24,257,835	1,295,234
Cash			18,512,871	19,389,021
Special deposits			1,400,863	18,447,144
Loans and bills receivable			64,253	146,969
Traffic and car service balance receivable			3,384,928	4,180,126
Net balances receiv. from agents & conductors.			3,035,795	3,345,031
Miscellaneous accounts receivable			9,735,962	9,778,555
Materials and surplus			15,187,376	18,095,072
Interest and dividends receivable			30,972	31,383
Rents receivable			21,037	20,720
Other current assets			101,824	--------
Deferred assets			3,134,159	3,439,893
Unadjusted debits			2,361,667	1,770,316
Total			1,182,133,135	1,117,368,640

	Total Issued.	1930 Held by or for Co.	1930 Outstanding.	1929.
Liabilities—	$	$	$	$
Common stock	256,302,100	6,666	256,295,434	256,295,433
Preferred stock	60,000,000	1,136,819	58,863,162	58,863,181
Prem. on capital stock	3,355,721	------	3,355,721	3,355,721
Equipment obligat'ns	64,296,500	------	64,296,500	71,623,200
Mortgage bonds	388,406,900	40,428,050	347,978,850	349,967,100
Collateral trust bonds	65,709,500	9,724,300	55,985,200	55,985,200
Miscell. obligations	135,655,496	------	135,655,496	72,793,171
Dayton & Mich. RR. Co.:				
Common stock	2,401,950	5,000	2,396,950	2,396,950
Preferred stock	1,211,250	------	1,211,250	1,211,250
1st mtge. bonds	2,728,000	------	--------	2,728,000
Home Ave. Ry. Co. capital stock	100,000	250	99,750	99,750
Loans & bills payable			23,000,000	--------
Traffic and car service balances payable			3,311,553	3,877,183
Audited accounts and wages payable			7,954,589	12,892,525
Miscellaneous accounts payable			1,226,984	1,163,954
Interest matured unpaid			2,196,327	2,250,863
Dividends matured unpaid			151,664	157,428
Funded debt matured unpaid			32,650	59,376
Unmatured dividends declared			5,073,804	5,073,804
Unmatured interest accrued			5,836,020	4,774,429
Unmatured rents accrued			24,163	25,766
Other current liabilities			1,346,458	1,332,733
Liability for provident funds			1,744,034	1,445,215
Other deferred liabilities			8,090,040	8,327,623
Tax liability			3,731,779	5,317,831
Insurance reserve			3,507,893	3,401,481
Accrued depreciation—equipment			75,317,566	70,160,425
Other unadjusted credits			3,587,970	7,320,258
Sinking fund reserves			295,746	279,721
Add'ns to property through income and surplus			27,309,556	27,117,117
Profit and loss, balance			82,256,027	87,071,947
Total			1,182,133,135	1,117,368,640

The following securities bear the endorsement of the B. & O. RR. Co. jointly with other companies, viz.: Kentucky & Indiana Terminal RR. Co. 1st mtge. sterling bonds, $7,041,777; Richmond-Washington Co. 1st mtge. bonds, $10,000,000; Washington Terminal Co. 1st mtge. bonds, $12,000,000; Cincinnati Union Terminal Co. 1st. mtge. bonds, series A, $12,000,000; Monongahela Ry. 1st consol. bonds, series A, $10,000,000.—V. 132, p. 4753.

Public Utility Holding Corporation of America.

(*Annual Report—Year Ended May* 31 1931.)

F. S. Burroughs, President, July 11 reports as follows:

Earnings.—The consolidated gross income of the corporation and its subsidiaries, United States & Overseas Corp. and South American Railways, for the year ended May 31 1931, was $3,934,721. This consisted largely of interest and dividends of a regularly recurring nature and was exclusive of stock dividends received on which no value was placed but which, computed at prices credited to capital on the books of the issuing companies, would amount to $426,748. The corporation's investments have been made primarily with a view to their intrinsic values and anticipated enhancements thereof, rather than to current return and accordingly a large part of its holdings consists of non-dividend paying stocks. No attempt has been made, however, to calculate the amount of undeclared earnings accruing to the various stocks comprising the corporation's principal investments.

The consolidated net earnings of these corporations, after deduction of all expenses, Federal income and other taxes, interest and dividends on South American Railways Co. notes and pref. stock and amounts applicable to minority interests in the net income of United States & Overseas Corp. and South American Railways Co., were $2,349,208. The annual dividend requirement on the pref. stock of the corporation outstanding with the public at the close of the fiscal year is $777,546. After deducting this pref. stock dividend requirement the balance is equivalent to approximately 43c. per share on the 3,633,494 shares of class A and common stock of the corporation outstanding with the public at May 31 1931. The foregoing does not reflect the net loss on sales of securities by the corporation which was charged to a special reserve created out of earnings of the previous fiscal period.

Dividends.—Quarterly dividends at the annual rate of $3 per share have been paid regularly on the preferred stock since it was issued. An initial dividend of 12½c. per share was paid on the common and class A stocks on Nov. 30 1930, since which time no further dividends have been declared. Directors are of the opinion that it is in the best interests of the corporation and its stockholders to retain for the time being all earnings accruing to the common and class A stocks in the corporation.

United States & Overseas Corp.—During the past year the corporation acquired and now owns the entire 300,000 shares of class A stock and 723,750 shares of the 750,000 outstanding shares of common stock of United States & Overseas Corp., comprising 97½% of the entire capital stock of that corporation. In connection with the acquisition of these securities the corporation delivered or arranged to deliver 272,831.2 shares of its pref. stock, 391,217 shares of its common stock and 831,437.8 of its common stock purchase warrants. Of the common stock so delivered or deliverable in exchange, only 225 shares represent newly issued stock, the balance of the common stock as well as 13,500 shares of the pref. stock having been purchased in the open market or otherwise acquired.

United States & Overseas Crop. was organized in January 1929, and its business consists primarily in the granting of short-term and intermediate credits to public utility and allied enterprises in both domestic and foreign fields. Its assets also include a diversified holding of readily marketable stocks and bonds of public utility, railroad, industrial and other corporations. It has no funded debt or bank loans. Although it is the present policy of corporation to invest primarily in large minority holdings of common stocks of public utility corporations and the assets of United States & Overseas Corp. are of a somewhat different character, the acquisition of practically the entire capitalization of United States & Overseas Corp. has resulted in adding a large amount of cash, short-term notes, intermediate credits and miscellaneous readily marketable securities to the consolidated assets of the corporation.

South American Railways Co.—The corporation owns 220,000 shares or 88% of a total of 250,000 shares of the common stock and 20,000 shares of a total of 50,000 shares of the pref. stock of South American Railways Co. In addition, United States & Overseas Corp. owns 10,000 shares of the common stock and 10,000 shares of the pref. stock of that company.

South American Railways Co. has provided most of the funds for the construction of an important underground rapid transit and railroad terminal project in Buenos Aires (Argentina), which is partly in operation and is rapidly nearing completion. This project is owned and will be operated by the Buenos Aires Central RR. & Terminal Co. which also owns the entire capital stocks of the Buenos Aires Cnetral RR., the Buenos Aires Lacroze Tramways Co., and the Buenos Aires Lacroze Light & Power Co. Besides providing rapid transit facilities under one of the most important business thoroughfares in the city, it will provide an underground entrance to the city and terminal facilties in the heart of the business and financial district for the Buenos Aires Central RR. and interconnecting systems. In addition to the revenue which will accrue from rendering rapid transit service through one of the thickly populated sections of Buenos Aires it is expected that the completion of these facilities will result in materially increased earnings for the Buenos Aires Central RR.

Arrangements have been made for participation by the corporation, directly or through its subsidiary, South American Railways Co., in the profits of the subway over a period of years. In addition, South American Railways Co. is currently receiving interest at a satisfactory rate on its investment in this project.

Investments.—The holdings of the corporation and its subsidiaries, United States & Overseas Corp. and South American Railways Co., are divided into four main sections, viz.. principal investments, notes and participations, miscellaneous marketable securities and sundry securities. [A detailed list of holdings is given in the report.]

The notes and participations are largely owned by the corporation's subsidiaries, United States & Overseas Corp. and South American Railways Co. They represent a total cost of $32,175,926 of which $28,962,500 principal amount mature within four years, as follows. During the year ending May 31 1932, $1,700,000; 1933, $15,637,500; 1934, $9,687,500; 1935, $1,937,500.

The miscellaneous marketable securities comprise a diversified list of bonds, preferred and common stocks which, on the basis of quotations at May 31 1931, had a value of $8,261,996. Substantially all of these securities are listed on recognized stock exchanges and are traded in regularly. They could be liquidated in whole or in part on short notice.

General.—During the fiscal year ended May 31 1931, the corporation issued or arranged to issue 259,331.2 shares of cumulative pref. stock, $3 dividend series. This was the initial issue of pref. stock by the corporation under the authorization conferred on directors at the time of organization. All of this stock was issued in connection with the acquisition of the common and class A stock of United States & Overseas Corp. During the fiscal year the amount of common stock of the corporation outstanding with the public was increased by the net amount of 94,285 shares. There was no change in the amount of class A stock outstanding.

The common stock of the corporation is listed on the Boston Stock Exchange and both the common and pref. stocks are traded in on the New York Curb Exchage. They are widely distributed in the United States as well as in foreign countries. As of May 31 1931, there were 1,729 registered holders of pref. stock and 23,847 registered holders of common stock, in addition to 463 registered holders of receipts calling for pref. and common stock and warrants of the corporation.

During the year your directors appropriated from earnings of the previous fiscal period the sum of $1,870,369 for the purpose of creating a special reserve, against which the sum of $598,126, which represents a net loss on sales of securities during the fiscal year, has been charged, leaving a balance in the special reserve as of May 31 1931, of $1,272,242, which is in addition to a reserve of $500,000 previously created by United States & Overseas Corp.

CONSOLIDATED INCOME YEAR ENDED MAY 31 1931.

[Corporation, United States & Overseas Corp. and South American Railways Co.]

Interest earned: Notes, participations, loans & credits	$2,376,839
Bonds	225,389
Call loans	22,832
Accounts & notes receivable	28,710
Bank deposits	15,200
Dividends earned	1,029,586
Syndicate participations—commissions & profits	45,603
Discount on investment notes—amortized	137,929
Other income	52,633
Total gross income	$3,934,721
General expenses	249,581
Management fee of subsidiary	118,498
Amortization of organization expenses	68,051
Interest	770,196
Depreciation of furniture & fixtures	384
Amortization of discount on funded debt	123,887
State franchise taxes	40,634
Taxes paid to foreign governments	1,732
Federal income tax on tax free covenant bonds	2,807
Net income before provision for Federal income tax	$2,558,950
Provision for Federal income tax	93,921
Net income (incl. minority stockholders' interests in net income of subsidiaries)	$2,465,029
Minority interests in net income of subsidiaries	115,821
Net income applicable to parent company on basis of inclusion for full year of subsidiary acquired during year	*$2,349,208

* Exclusive of parent company net loss of $598,126 on sales of securities which was charged to a special reserve created out of earnings of the previous fiscal period.

Note.—The above statement does not include the operations of Indiana Consumers Gas & By-Products Co., a subsidiary company not consolidated, which had an operating loss, before allowance for depreciation, of approximately $192,000 for the year ended May 31 1931, as reported by that company's auditors.

STATEMENT OF CONSOLIDATED EARNED SURPLUS FOR YEAR ENDED MAY 31 1931.

Earned surplus, May 31 1930	$2,973,012
Net income for year	a$2,349,207
Net income of subsidiary prior to acquisition	b*Dr*.427,656
Adjustment of Federal income tax, &c	3,456
Total	$4,898,019
Preferred dividends	587,992
Common and class A dividends	486,559
Appropriation for special reserve	1,870,369
Earned surplus, May 31 1931	$1,953,099

a Exclusive of parent company net loss of $598,126 on sales of securities which was charged to a special reserve created out of earnings of the previous fiscal period. b This amount, together with additional surplus of subsidiaries arising prior to acquisition is included in capital surplus.

CONSOLIDATED BALANCE SHEET MAY 31 1931.

[Corporation United States & Overseas Corp. and South American Railways Co.]

Assets—		*Liabilities and Capital—*	
Cash	$1,072,210	Securities purch.—not rec'd	$19,950
Accounts receivable	21,094	Preferred dividends	211,785
Accrued income receivable	946,510	Note & accounts payable	2,127,937
x Investments at cost:		Accrued interest & taxes	261,419
Principal investments	45,146,219	Funded debt of South American Railways	11,890,000
Notes and participations	32,175,926	Unearned discount on investment notes	224,136
Misc. marketable securities	16,711,203	Minority interests in capital & surplus of subsidiaries	1,760,497
Sundry securities	960,964	$3 Cumulative pref. stock	a12,440,698
Holdings in sub. not consolidated, at cost	2,040,750	Class A stock	b5,000,000
Furniture & fixtures, less res.	8,758	Common stock	c44,078,006
Deferred charges	405,217	Capital surplus	17,749,084
		Surplus approp. for spec. res.	1,772,243
		Earned surplus	1,953,099
Total	$99,488,851	Total	$99,488,851

x These investments had an estimated value on May 31 1931 of $60,229,902 based upon market quotations where obtainable and the best available information where market quotations were not obtainable. a 259,181 shares (no par). b 500,000 shares (no par). c 133,494 shares (no par).—V. 133, p. 288.

American & Foreign Power Co., Inc.

(*Annual Report—Year Ended Dec.* 31 1930.)

S. Z. Mitchell, Chairman, and C. E. Calder, President, report in substance:

Earnings.—For the 12 months ended Dec. 31 1930, the operating revenues of subsidiareies were $78,655,635, as compared with operating revenues reported for the 12 months ended Dec. 31 1929, of $63,709,207. Net revenues from operation after operating expenses, including taxes, for the

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

12 months ended Dec. 31 1930, were $39,719,983, as compared with $32,181,556 reported for the 12 months ended Dec. 31 1929. Earnings of properties are included in these figures only for the portions of the respective calendar years for which they were controlled.

The balance of the earnings of company and subsidiaries applicable to company's stocks, after the deduction of all expenses, interest, retirement (depreciation) reserve appropr iations and provision for minority interests, for the 12 months ended Dec. 31 1930, was $25,104,878. Dividends for the 12 months on the preferred stock ($7) and the $6 preferred stock of company were $4,912,862, leaving a balance of $20,192,016 for dividends on company's second preferred stock, series A ($7), and common stock. Dividends accruing for the 12 months, whether paid or unpaid, on the second preferred stock, series A ($7), were $18,464,270, leaving a balance for company's common stock of $1,727,746.

This balance of $1,727,746 compares with a balance of $6,510,015 reported for the 12 months ended Dec. 31 1929. The decrease may be primarily attributed to the world-wide business depression which brought about, as to three of the countries served, a heavy depreciation in foreign exchange, when expressed in United States currency, and which also prolonged the normal period necessary to secure and connect sufficient new business needed to earn the carrying charges incident to the large increased generating capacity, transmission lines and other facilities placed in service during the last two years.

In the compilation of the consolidated statement of income in United States currency as shown in this report and from which the above figures are derived, the income of operating subsidiaries in national currencies for the year 1930 was converted each month on the basis of the average daily New York cable rates for the month. During the year 1929, in the compilation of the consolidated statement of income in United States currency, the income of operating subsidiaries was converted either at the average daily New York cable rates for the month or at fixed rates closely approximating them.

The declining tendency in foreign exchange became marked in Dec. 1929, and the trend of exchange as to certain of the countries served by subsidiaries of company was distincly downward during 1930. This decline in comparative earnings (expressed in United States currency) was further accentuated during the first six months of 1931, as will be shown by later reports.

Operating revenues, expressed in United States currency, of the properties of subsidiaries controlled on Dec. 31 1930, showed a decrease for the 12 months ended Dec. 31 1930, of 2.8% as compared with operating revenues for the same properties for the 12 months ended Dec. 31 1929. Operating revenues and net revenues from operation (in the aggregate) in national currencies showed an increase.

During the past two years more than $85,000,000 (over $52,000,000 in 1930) was spent in carrying out construction programs for new and increased power plants (largely hydro-electric) and for transmission lines and for building and rebuilding distribution systems. Most of the properties of subsidiaries are now in modern condition and generally equipped for the first time with adequate facilities to handle the business along modern lines. In addition they have experienced and excellent sales organization.

This modernizing and reconstruction work, largely done over a period of two years, is essentially the same character of work which the public utilities in the United States ordinarily spread over a much longer period. The subsidiaries now have in a mjaority of the properties surplus power and transmission and distribution facilities to take care of much additional load.

Such large investments for new facilities, as in the case of similar operations in the United States, will not carry themselves fully during the early years of operation. Good business requires that facilities—especially for transmission and distribution—be provided for loans in excess of those existing at the time of installation, as it always takes considerable time for the people to become electrically minded and then to get deliveries of appliances and motors and to put them into use.

When these things have been accomplished satisfactory net earnings have resulted in the United States and likewise in those foreign countries served by subsidiaries where sufficient time has elapsed for the results to be obtained. The world-wide depression has to some extent affected the ability of people to pay for electrical installations in the homes and the factories, but nevertheless the people in the countries served by subsidiaries are responding in a surprisingly satisfactory way to new electrical ideas and they are more responsive than was the case when electrical appliances and motors were first introduced in the United States.

Notwithstanding adverse business conditions active household appliance sales campaigns are now being successfully carried on by subsidiaries in co-operation with dealers in every country served. Total appliance sales made by subsidiary companies for the year 1930 were $4,581,528 (converting sales in national currencies at average New York cable rates for each month), or an increase of approximately 39% over 1929.

Dividends.—The dividends on company's preferred stock ($7) and $6 preferred stock have been regularly paid quarterly since issuance. During the year 1930 four quarterly dividends of $1.75 each were paid on the second preferred stock, series A ($7), and as of Dec. 31 1930, all dividends on the second preferred stock, series A ($7), had been paid to July 1 1930. An additional quarterly dividend was paid May 29 1931, for the quarter ended Sept. 30 1930.

New Acquisitions.—At the close of the year 1930 the investment account of company amounted to $469,054,283, as compared with $378,553,813 at the end of 1929, or an increase of $90,500,470 for the year.

The contractual obligations shown on the balance sheet of the company are non-interest bearing and were created in connection with the acquisition of various properties. These obligations represent deferred portions of the purchase price of properties and had been reduced at Dec. 31 1930, to $11,755,098. All except $101,646 of this amount had been paid prior to June 12 1931.

The total number of communities in which subsidiaries supply electric power and light service increased during the year from 755 to 846, an increase of 91. Of the communities so added, 25 were in Cuba, 23 in Argentina, 14 in Brazil, 14 in Chile, 7 in Venezuela, 5 in Colombia and 3 in Mexico. For the most part these new communities are in the vicinity of properties heretofore operated, and in many instances they have been connected or are in process of being connected with other properties of the subsidiary operating companies. The increase of 91 communities served does not include six communities heretofore served at wholesale but now served at retail following the purchase of distribution systems in 1930.

Company's interests in India were further increased during 1930 through the acquisition of a controlling interest in United Eastern Agencies, Ltd., of Bombay, India. The minority stock of United Eastern Agencies, Ltd. is owned by prominent Indians residing in Bombay and vicinity, some of whom are also interested with company in Tata Hydro-Electric Agencies, Ltd. United Eastern Agencies, Ltd. is the managingagent of the operating companies supplying the entire electric power and light service in the cities of Poona (population 200,000), Broach (population 60,000) and Karachi (population 200,000).

Capital Changes During 1930.—Company issued 877 shares of preferred stock ($7) during 1930 against payments on preferred stock ($7) allotment certificates. All calls have now been made on these allotment certificates including the final one of 5% called for payment Aug. 1 1930. There were issued 250,009 shares of company's $6 preferred stock. Of the amount so issued 250,000 shares were sold for cash and nine shares were issued in the acquisition of securities of Mexican Utilities Co.

There were issued 365,935 shares of company's second preferred stock, series A ($7), against payments made upon second preferred stock, series A ($7), allotment certificates. The final installment of 10% on subscriptions for these allotment certificates were called for payment Jan. 16 1931. During the year 6,932 shares of company's second preferred stock, series A ($7), were surrendered with option warrants in payment for common stock of company, hence, the net increase in second preferred stock, series A ($7), outstanding at the close of the year amounted to 359,003 shares.

Company's outstanding common stock was increased 31,231 shares by reason of holders of option warrants exercising their right to buy common stock at $25 per share for each option warrant surrendered. Holders of 3,503, of these option warrants paid cash and holders of the remaining 27,728 option warrants in making payment turned in 6,932 shares of second pref. stock, series A ($7), in lieu of cash in accordance with the terms of the agreement whereby this stock, when accompanied by four option warrants, is accepted at $100 per share in payment for four shares of common stock.

Option warrants to purchase 3,634,180 shares of common stock were issued by company during the year to holders completing payment on the second preferred stock, series A ($7), allotment certificates. The option warrants outstanding were reduced on the other hand by the exercise of 31,231 as stated above. Accordingly, the net increase in option warrants outstanding at the close of the year was 3,602,949.

Company in March 1930, sold to bankers $50,000,000 gold debentures, 5% series due 2030, of American & Foreign Power Co., Inc., and out of its investments in subsidiary companies sold to Electric Bond & Share Co. at principal amount and accrued interest $20,000,000 6% 20-year debenture bonds, series A, of Compania Cubana de Electricidad. The proceeds of these two transactions were used in paying indebtedness of the company shown on the balance sheet at Dec. 31 1929, and for additional working capital.

In October 1930, company sold to bankers $50,000,000 notes payable which it is obligated to pay on Oct. 24 1932. Company has the right to anticipate payment of all or any part of these obligations at six-month intervals.

Customer-ownership preferred stock campaigns were successfully conducted during 1930 by company's subsidiaries in Cuba, Guatemala, Panama and Shanghai, China. A total of 7,121 shares of Compania Cubana de Electricidad $6 preferred stock was sold in the territory served by that company. This was not newly issued stock, but had been owned by a subsidiary, Havana Electric & Utilities Co. In Guatemala 4,311 shares of $3.50 preferred stock of company's operating subsidiary in that country were sold. A total of 1,105 shares of $3 preferred stock company's operating subsidiary in Panama was sold to the public. This was not newly issued stock, but was owned by company's subsidiary Panama Power & Light Corp.

Customer-ownership campaigns by Shanghai Power Co., company's operating subsidiary in the International Settlement of Shanghai, China, resulted in the sale to the public of 167,176 shares of Silver preferred stock, entitled to annual dividends of six Shanghai silver taels per share. This stock was the first sold in China by the company and the offering met with excellent response. The amount received from the sale of this Shanghai stock at exchange rates then prevailing was the equivalent of $6,260,856.

PROPERTY AND SERVICE OF SUBSIDIARY OPERATING COMPANIES AS OF DECEMBER 31.

	1930.	1929.	1928.
Population served	12,762,000	12,067,000	8,217,000
Number of communities served	870	780	643
Number of customers served	944,030	878,494	626,320
Passengers carried during 12 months	509,498,990	493,260,452	375,971,237
Kilowatts generating station capacity installed	855,758	795,183	494,451
Kilowatts generating capacity under construction	97,315	88,120	19,100
Kilowatt-hours generating station output (incl. power purchased) for 12 months	2,239,859,000	2,098,538,000	1,088,232,000
Miles of electric lines (11,000-volts and over) in operation, irrespective of the number of circuits carried	7,865	6,442	4,689
Miles of electric lines (less than 11,000-volts) in service	15,405	18,366	7,428
Total miles of electric lines in service (all voltages)	23,270	11,924	12,117
Miles of electric lines (11,000-volts and over) under construction	613	705	60
Gas works capacity (1,000 cu. feet) per day	14,228	14,246	13,596
Gas holder capacity (1,000 cu. feet)	4,871	4,403	3,751
Gas sendout (1,000 cubic feet) for 12 months	1,509,169	1,546,550	1,481,478
Miles of gas mains	364	372	288
Miles of electric railway (single track equivalent)	710	694	446
Miles of water mains	210	172	125
Ice plant capacity (tons) per day	342	370	290

Note.—The figures of population shown, &c. and all other figures of population given in this report are estimates based on the most reliable information available.

No statistics are included in the above for the operating companies in India in which American & Foreign Power Co., Inc. is interest financially.

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME—CALENDAR YEARS (INTER-COMPANY) ITEMS ELIMINATED).

Subsidiary Companies:	1930.	1929.	1928.	1927.
Gross earnings	$78,655,635	$63,709,207	$30,112,578	$19,976,172
Oper. exp., maintenance and taxes	38,935,652	31,527 651	14,518.263	9,445,646
Net earnings	$39,719,983	$32,181,556	$15,594,315	$10,530,526
Other income	2,667,970	3,846,716	2,183,313	831,757
Gross corporate income	$42,387,953	$36,028,272	$17,777,628	$11,362,283
Int. to public and other deductions	6,081,259	3,877,213	879,207	2,536,953
Pref. divs. to public	2,333,412	2,071,049	1,602,600	1,569,774
Balance	$33,973,282	$30,080,010	$15,295,821	$7,255,556
Renewal & replacement (depreciation) approp.	3,436,625	3,397,773	1,720,519	1,637,337
Proportion applicable to minority interest	367,938	406,671	42,019	12,883
Amer. & Foreign Pow. Co., Inc.:				
Balance of subs. cos. earnings applic. to Amer. & Foreign Power Co., Inc	$30,168,719	$26,275,566	$13,533,283	$5,605,336
Other income	679,539	1,558,834	392,811	68,763
Total income	$30,848,258	$27,834,400	$13,926,094	$5,674,099
Exp. & int. of Amer. & Foreign Pow. Co., Inc.	5,743,380	3,078,095	834,887	733,915
Balance	$25,104,878	$24,756,305	$13,091,207	$4,940,184
Divs. on $7 pref. stock of Amer. & Foreign Power Co., Inc	4,912,862	4,147,343	3,317,638	2,617,270
x Divs. of $7 2d pref stk., series A, of Amer. & Foreign Power Co applic. to respective calendar years whether paid or unpaid	18,464,270	14,098,947	8,245,560	1,466,550
Balance applic. to Am. & Foreign Pow. Co. common stock	$1,727,746	$6,510,015	$1,528,009	$856,364

x During 1930 four accumulated quarterly dividends were paid on 2nd preferred stock series A ($7) and at the date of this report all dividends on this stock have been paid to Oct. 1 1930.

Note.—The above statement includes earnings only for the periods during which the respective properties have been owned.

CONSOLIDATED SURPLUS ACCOUNT DEC. 31 1930.

Consolidated surplus balance at Dec. 31 1929	$31,922,896
Surplus balance of subsidiary companies acquired during 1930	2,718,453
Total	$34,641,349
Deduct: Surplus balance of subsidiary companies liquidated during period	371,735
Miscellaneous deductions applicable to consolidated surplus	191,094
Appropriations to miscellaneous reserves	920,060
Balance	$33,158,460
Consolidated income for the 12 months ended Dec. 31 1930, after providing for dividends of subsidiary companies, and after dividends on preferred stock ($7) and $6 preferred stock of American & Foreign Power Co., Inc	20,192,016
Portion accruing to minority interests in undistributed income for the 12 months ended Dec. 31 1930	51,423
Total	$53,401,900
Deduct: Dividends on second preferred stock, series A ($7), of American & Foreign Power Co., Inc. for the preiod from July 1 1929 to June 30 1930	17,144,423
Adjustment for foreign exchange	1,634,540
Minority interest in surplus of subsidiary companies	256,891
Consolidated surplus balance at Dec. 31 1930	$34,366,045

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

STATEMENT OF EARNINGS 12 MONTHS ENDED DECEMBER 31.

[American & Foreign Power Co., Inc.]

A comparative statement of earnings of American & Foreign Power Co., Inc., reflecting only actual earnings, expenses and interest of the company, follows:

	1930.	1929.
Gross earnings	$28,274,554	$20,910,308
Expenses, including taxes	2,005,107	1,732,479
Net earnings	$26,269,447	$19,177,829
Interest to public and discount	3,738,273	1,187,311
Interest, subsidiaries	349,003	158,305
Net income of Am. & Foreign Pow. Co., Inc	$22,182,171	$17,832,213

SURPLUS ACCOUNT REFLECTING PAYMENT OF DIVIDENDS.

Surplus balance at Dec. 31 1929	$10,307,011
Net income for 12 months Dec. 31 1930	22,182,171
Total	$32,489,182
Dividends on preferred stocks	4,912,862
Dividends on 2nd pref. stock, series A ($7), for period July 1 1929 to June 30 1930	17,144,423
Surplus Balance at Dec. 31 1930	$10,431,897

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.

[Inter-Company Accounts Eliminated]

Assets—	1930. $	1929. $
Plant	891,133,590	560,544,585
a Invest. (secur.)	11,887,682	81,895,657
Cash & call loans	20,460,931	15,669,182
Notes & loans rec	4,889,855	6,554,866
Accounts receiv.	25,648,511	21,958,869
Material & supp.	18,270,326	14,428,830
Prepaid accounts	519,848	537,539
Trust funds and special deposits	873,946	217,439
Subscrip.—pref. stock ($7) allot certificates	------	b85,531
Subscrip.—2d pf. stock, series A ($7) allot.ctfs.	------	c36,672,480
Accr. divs.—2d preferred stk., ser. A ($7)	------	1,283,937
Treas. secur. in trust for subscribers	88,200	9,179,000
Stock subscription rights	498,225	583,802
Reacquired secur	552,119	603,306
d Unamort. disc. and expense	8,449,981	260,512
Deferred debits	4,108,707	5,556,342
Total	987,381,922	756,031,877

Liabilities—	1930. $	1929. $
e Capital stock	449,596,942	393,696,775
Adjust. aris. from elim of interco. held secur	168,014,126	------
Cap. stk. subscr.	469,965	------
Long term debt	100,000,000	------
Fund. debt, subs. companies	81,660,021	75,827,127
Contr. liabilities	1,331,991	14,174,952
Divs. declared	1,863,081	1,494,610
Contracts pay	12,483,245	28,765,092
Notes and loans payable	860,947	76,296,754
Accounts payable	4,425,227	8,462,459
Cust. of employ. deposits	4,076,800	3,652,605
Accrued accounts	8,816,972	6,775,259
e Subscrip., pref. stock ($7) allot certificates	------	85,440
e Subscrip., 2d pref. stock, ser. A ($7) allot. certificates	------	36,683,900
Accrued divs., 2d pref. stk., ser. A ($7)	------	1,283,937
Subscrip. to pref. stocks of subs. companies	------	690
Treas. sec., held for subscr	88,200	9,179,000
Stock subscrip	498,225	583,802
Matured int. and divs. unpaid	96,005	14,129
Min. int. in sur. of subs	256,891	------
Deferred credits	5,633,336	1,799,829
General and renewal and replace. reserves	59,054,239	50,670,440
Other reserves	53,789,662	14,662,179
Surplus date of cos. acquired	10,554,572	7,738,485
Earned surplus	23,811,473	24,184,411
Total	987,381,922	756,031,877

a Investments include securities of non-subsidiary companies and other properties. b All except $24,125 of this amount had been received from subscribers prior to May 20 1930. c All except $381,280 of this amount had been received from subscribers prior to May 20 1930. d Discount and expense amortized monthly over lives of issues. e For details of stock, &c. see other balance sheet above.

COMPARATIVE BALANCE SHEET DECEMBER 31.

[American & Foreign Power Co., Inc.]

Assets—	1930. $	1929. $
Invest. (secur.)	469,054,283	378,553,813
Cash & call loans	7,722,567	8,882,732
Loans & accts. receiv., subs.		
Loans	37,950,600	39,077,654
Accounts receiv	5,392,791	7,581,355
Loans & accounts rec., others:		
Loans	54,432	5,736,163
Accounts rec.	a137,695	416,813
Subscrip., pref. stock ($7) allot certificates	------	85,531
Subscrip., 2nd pf. stock, ser. A ($7), allotment certificates	------	36,672,480
Accrued divs., 2d pref. stock, ser. A ($7) (contra)	------	1,283,937
Treasury secur. held in trust for subscribers (contra)	88,200	9,179,000
Stock & deben. subscrip. rights (contra)	24,408,225	583,802
Unamortized discount & exp	7,866,275	------
Deferred debits	------	19,002
Total	552,675,068	488,072,282

Liabilities—	1930. $	1929. $
bCapital stk. (no par value)	393,844,754	333,862,438
cCap. stk. subsc.	91,648	------
Contract. liabil.	------	11,653,452
Gold debs., 5% ser. due 2030	50,000,000	------
Notes pay. Oct. 24 1932	50,000,000	------
Divs. declared	1,418,743	1,042,195
Contracts pay	e11,755,098	25,597,775
Notes & loans payable	6,230,000	51,096,033
Accts. payable	958,609	4,856,242
Accr. accounts	d3,431,199	1,840,335
cSubscrip.—pref stock ($7) allot. certif	------	85,440
cSubscrip.—2nd pref. stk., ser. A ($7) allot. certificates	------	36,683,900
Accr. divs.—2nd pref. stk., ser. A ($7) (contra)	------	1,283,937
Subscrip. to pf. stk. of sub. cos.	------	690
Treasury secs.—held for subcr. (contra)	88,200	9,179,000
Stock & deben. subscr. (contra)	24,408,225	583,802
Reserve	16,695	------
Surplus	10,431,897	10,307,011
Total	552,675,068	488,072,282

a Including $1,262 subscriptions to preferred stock ($7) allotment certificates; $82,870 subscriptions to 2nd preferred stock, series A ($7), allotment certificates; and $3,164 accrued dividends on 2nd preferred stock, series A ($7).

	Dec. 31 1930. *Shares.*	*Dec.* 31 1929. *Shares.*
b Represented by:		
Pref. stock ($7) (auth. 900,000 shs.)	478,987	478,110
$6 pref. stock (auth. 2,000,000 shs.)	387,018	137,007
$6 pref. stock scrip certif. equiv. to	7 65-100	9 65-100
2nd pref. stock, series A ($7) (auth. 3,000,000 shares)	2,703,204	2,344,201
Com. stock (auth. 10,000,000 shs.)	1,655,588	1,624,357
Option warrants to purchase common stock equivalent to	7,036,948 8-10	3,433,999 8-10
c Securities to be issued Upon Payment of subscriptions:		
Preferred stock ($7)	13	890
Second preferred stock, ser. A ($7)	904	366,839
Option warrants to purchase common stock equivalent to	33,196	3,667,376

d Includes $3,164 accrued divs., second pref. stock, series A ($7).
e All except $101,646 of this amount had been paid prior to June 12 1931.
—V. 132, p. 4406.

United Founders Corp.

(*Semi-annual Report—Six Months Ended May* 31 1931)

Louis H. Seagrave, President, reports in part:

Earnings.—The consolidated net earnings of corporation and subsidiaries (exclusive of United States Electric Power Corp.) for the six months' period were $741,061, and were equivalent to 8c. per common share on the average number of common shares outstanding during the six months.

The average number of common shares and scrip outstanding during the six months was 8,930,458.

Interest in Undistributed Earnings.—The interest of United Founders Corp. in the undistributed earnings of United States Electric Power Corp. and of The Public Utility Holding Corp. of America, computed from the latest available reports of those corporations, amounted to approximately 20c. per share, on an annual basis, on the common shares of United Founders Corp. outstanding May 31 1931, or at the rate of 10c. per share semi-annually.

Asset Values.—The consolidated asset value per share of United Founders Corp. common stock, after eliminating all deferred charges, based on the market value of the portfolio as of May 31 1931 was $5.80. This asset value is computed on 9,023,994 common shares and scrip outstanding May 31 1931.

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 1931 was $7.21.

Holdings of United Founders Corp. in United States Electric Power Corp. are treated in the above calculations as an investment appraised at market values, and not taken into consolidated account as a subsidiary.

The consolidated asset value per share of United Founders Corp. common stock (based upon the market value of the general portfolio at May 31 1931 and the value of holdings in United States Electric Power Corp. at consolidated book value at Dec. 31 1930, the last reporting date of that company and its subsidiaries) was $10.04 on May 31 1931.

Form of Report.—Corporation is a holding company, owning a majority of the voting shares of two investment companies and one public utility holding company. The accounts of its investment company subsidiaries are consolidated in the statements of this report. The accounts of United States Electric Power Corp., also a controlled company, are not so consolidated. There are important differences in accounting methods applicable to investment companies from those applicable to utility companies, and it has appeared practical to the directors at this time to include only the accounts of the investment company subsidiaries in the consolidated statements.

The statement of income does not contain any item of profit arising from the sale of securities such as was contained in previous reports. Profit and loss resulting from the sale of securities is reflected in the statement of surplus. This and several other changes in the form of statements from those previously published are in accord with the recommendations of the New York Stock Exchange to investment companies. Experience will indicate whether this method is completely satisfactory for a holding company with controlling interests in fields outside that of investment companies.

Reduction of Bank Loans.—Consolidated bank loans were reduced during the six months' period from $12,000,000 on Nov. 30 1930, as shown by the annual report for the fiscal year ended that date, to $9,000,000 on May 31 1931, as shown in the balance sheet.

Since the end of the six months' period covered by this report, the bank loans have been further reduced to $3,500,000.

Reduction in Expenses.—The operating expenses of corporation and subsidiaries have been steadily reduced. A careful study of the operating expenses of all of the companies has resulted in planning further reductions which it is believed may be effected without loss of efficiency in the conduct of the business and which are being put into effect as existing arrangements expire.

For the fiscal year 1930, the consolidated expenses (other than interest and taxes) were $2,135,166. This does not include investment service fee paid and share financing and transformation expenses written off, amounting to $93,125. The investment service fee expense refers to the fee paid by American & Continental Corp. for investment service in connection with that portion of its business dealing with intermediate credits. Investment service fees from companies in the consolidated group to other companies in the group equalize themselves in the consolidated statements, and hence do not appear in the report.

For the first six months of 1931 the consolidated expenses were $810,885, or a proportionate reduction from 1930 of about 25%.

Revised estimates of annual expenses with further reductions which may be expected in subsequent periods indicate a total reduction from 1930 of about 40%.

Dividends.—Stock dividends have been discontinued beginning with the quarter ended March 31 1931.

Number of Shareholders.—There were 95,815 registered holders of common stock on May 31 1931.

Changes in Capitalization.—During the six months ended May 31 1931 the corporation issued for cash 125,000 shares of its common stock at $8.50 per share, a total of $1,062,500. The proceeds were applied to the retirement of bank loans.

In payment of the Jan. 2 1931 dividend there were issued scrip and full shares equivalent to 124,961 22-70ths common shares.

Change in Security Distribution.—Founders General Corp. has discontinued its functions as a security distributing company. The distribution of capital shares of companies in the United Founders group formerly handled by Founders General Corp. is now handled by Allied General Corp., an independent company in which United Founders Corp. and American Founders Corp. combined have a minority interest.

Utility Companies.—United Founders Corp. has large investments in the field of public utilities. It controls United States Electric Power Corp. and is the largest, though not controlling, stockholder in The Public Utility Holding Corp. of America. Neither of these companies is paying a dividend on its common shares at the present time, but each of them has undistributed earnings in which United Founders Corp. has a substantial equity. A major interest of each of these companies is in electric power. This industry has made an excellent record of relatively sustained earning power during a period of business depression.

This corporation, through its holdings in United States Electric Power Corp., is deeply interested in the progress of Standard Power & Light Corp. and Standard Gas & Electric Co. Despite generally poor business conditions and the operating handicaps resulting from the drouth which seriously impaired the available water-power at several hydro-electric plants, the public utility properties of the Standard Gas system had gross earnings for the year 1930 of $153,732,480 compared with $154,637,447 in 1929, which was the largest year in the history of the companies. The net earnings of these public utility properties for 1930 were $73,415,871, compared with $74,185,677 in 1929.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

STATEMENT OF CONSOLIDATED SURPLUS AND UNDIVIDED PROFITS MAY 31 1931.

Balances, Dec. 1 1930:	
Capital surplus	$36,216,062
Undivided profits	12,831,834
Interest in undivided profits, bond interest and preferred share dividend reserves of subsidiary companies	6,947,781
Balance of income for the six months ended May 31 1931	741,062
Gain on retirement of debentures acquired below par	207,105
Gain on retirement of preferred shares acquired below par	38,826
Amt. credited to cap. surp. from issuance of 125,000 com. shs.	437,500
Increase in bond int. & pref. share div. res. through addit'l approp. by American Founders Corp. & its subs. & through increased percentage of ownership in sub. cos	68,498
Total	$57,488,668
Net losses sustained during period	a7,710,879
Appropriations for reserves	a7,894,634
Net losses charged thereto	Cr.7,710,879
Balances May 31 1931:	
Capital surplus	$36,653,562
Undivided profits	7,717,299
Interest in undivided profits, bond interest and preferred share dividend reserves of subsidiary cos	b5,223,173
Total surplus and undivided profits	$49,594,033
a Balance of reserves Dec. 1 1930	$13,652,724

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

Approp. during period (of which $7,894,634 was chargeable against United Founders Corp. consolidated surp., as shown above, and $4,819,711 reduced United Founders interest in earned surp. of subs. at dates of acquisition)	14,934,215
Losses charged thereto (of which $7,710,879 as shown above represents portion chargeable to United Founders cons. surp.)	9,453,546
Balance of reserves May 31 1931	$19,133,392

b After elimination of earned surplus of subsidiaries at dates of acquisition amounting to $6,136,939, which has been applied against cost of securities of subsidiary companies.

Note.—Because United Founders Corp. controls United States Electric Power Corp. stockholdings therein have been valued at their consolidated book value of $14.31 per share as of Nov. 30 1930, and for the purpose of May 31 1931 figures, at $14,62 per share, the consolidated book value at Dec. 31 1930 of that corporation and its subsidiaries (the close of their last fiscal year), as well as at market quotations.

On May 31 1931 the unrealized depreciation from book value—cost less reserves—of the securities in the portfolio (taking the general portfolio at market quotations and the holdings in United States Electric Power Corp. at $14.62 per share as above stated), exceeded the unrealized depreciation as of Nov. 30 1930 (taking the holdings in United States Electric Power Corp. at $14.31 per share as above stated) by $10,831,617. After allowing for minority interests the amount applicable to United Founders Corp. was $8,531,314.

On May 31 1931 the unrealized depreciation from book value—cost less reserves—of the securities in the portfolio (including holdings in United States Electric Power Corp.) at market quotations exceeded the unrealized depreciation at Nov. 30 1930 by $20,324,958. After allowing for minority interests the amount applicable to United Founders Corp. was $17,645,453.

CONSOLIDATED BALANCE SHEET MAY 31.

[American Founders Corp. (subsidiaries, International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., American & General Securities Corp. and American & Continental Corp.) and Investment Trust Associates.]

Assets—	1931.	1930.
Cash	$8,966,457	$13,275,732
Investment securities	a274,027,925	293,540,699
Balance of reserves appropriated by United Founders Corp. & subs. from undivided profits	19,133,392	13,771,217
Cost of securities of subs. investment cos	35,952,809	27,372,241
Securities sold—not delivered	410,264	954,214
Intermediate credits	11,705,841	------
Accrued inc. & sundry notes & accts. rec	1,678,058	2,085,257
Unamortized debenture discount, share financing & transformation expenses, &c	3,809,192	3,932,843
Total	$317,417,154	$327,389,769
Liabilities—	1931.	1930.
Securities purchased	$678,108	$2,904,277
Sundry accts. pay., res. for taxes & current accr.	621,554	4,606,605
Participation by others in intermediate credits	b1,987,460	------
Bank loans	9,000,000	10,000,000
Bonds & debentures of subsidiary companies	50,123,400	44,939,500
Pref. shares of subs. held by public	19,894,350	23,420,525
Minority shareholders int. in com. share cap., surp. & reserves of subsidiary companies	32,356,884	32,481,985
Stock dividend	------	1,218,256
Class A stock	c1,000,000	1,000,000
Common stock	d152,161,365	147,834,881
Surplus and undivided profits	49,594,033	58,983,739
Total	$317,417,153	$327,389,769

a The total value of securities owned at May 31 1931 based on market quotations for securities in the general portfolio and value of $14.62 per share for class A and common shares of United States Electric Power Corp., a controlled company not consolidated, (being the consolidated book value of that company and subsidiaries as of Dec. 31 1930 as certified by Haskins & Sells) was $166,432,954. The total market value of securities in the portfolio, including holdings in class A and common shares of United States Electric Power Corp., at market quotations May 31 1931, was $125,785,863. b American & Continental Corp. was contingently liable at May 31 1931 for $1,131,584 on risk participations in foreign advances. c Represented by 1,000,000 no par shares. d Represented by 9,023,994 no par shares.—V. 133, p. 304.

American Founders Corp.

(*Semi-Annual Report* 6 *Months Ended May* 31 1931.)

Louis H. Seagrave, President, says in part:

Earnings and Asset Values.—The consolidated net earnings of American Founders Corp. and subsidiaries for the 6 months ended May 31 1931 applicable to the common shares of American Founders Corp. were $674,288, and were equivalent to 7 cents per common share on the 8,982,498 common shares and scrip outstanding May 31 1931.

The total of bond and debenture interest and amortization of discount of subsidiary companies, taxes paid and accrued and miscellaneous expenses was $2,159,653, as compared with $3,732,488 of consolidated income from interest and dividends received. Income from these sources alone amply covered the consolidated interest, amortization, tax and expense requirements of the corporation.

Dividends paid and accrued on preferred shares were covered more than twice by net income.

The consolidated asset value of common stock after eliminating all deferred charges, based on market value of the consolidated portfolio as of May 31 1931, was $3.59 per share on the 8,982,498 common shares and scrip outstanding May 31 1931.

The consolidated asset value per share of common stock of American Founders Corp., based upon market quotations of securities in the portfolio as of the close of business June 30 1931, was $4.36.

Form of Report.—It will be noted that the statement of income shows only income received from interest and dividends, profit on syndicate participations, investment service fees and other income, and does not contain any item of profit or loss on the sale of securities. Profit or loss on the sale of securities is reflected in the statement of surplus.

Several changes in form of the financial statements from that followed in previous reports are in accord with the recommendations of the New York Stock Exchange to general management investment companies.

American Founders Corp. owns more than 90% of the voting stock of International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp., and more than 50% of the voting stock and equity of American & Continental Corp. The first four subsidiaries are investment companies of the general management type and the fifth subsidiary company engages in granting intermediate credits and invests in securities.

Reduction in Expenses.—The operating expenses of corporation and subsidiaries have been steadily reduced.

For the fiscal year 1930 the consolidated expenses, other than interest and taxes, were $1,448,687. This does not include investment service fee paid and share financing and transformation expenses written off amounting to $93,125. The investment service fee expense refers to the fee paid by American & Continental Corp. for investment service in connection with that portion of its business dealing with intermediate credits. Investment service fees from companies in the consolidated group to other companies in the group equalize themselves in the consolidated statements, and hence do not appear in the report.

For the first six months of 1931 the consolidated expenses were $542,811, or a proportionate reduction from 1930 of 25%. Revised estimates of annual expenses with further reductions which may be expected in subsequent periods indicate a total reduction from 1930 of nearly 40%.

Changes in Capitalization.—During the 6 months ended May 31 1931 the corporation purchased at prices below par and retired 5,493 shares of its 7% 1st pref. stock.

Number of Stockholders.—As of May 31 1931 there were 19,868 registered holders of common stock.

For earnings statement for six months ended June 30 1930 see "Earnings Department" on a preceding page.

STATEMENT OF CONSOL. SURPLUS & UNDIV. PROFITS MAY 31 '31.

Balances Dec. 1 1930:		
Capital surplus		$23,242,059
Undivided profits		8,186,809
Preferred share dividend reserve		1,950,258
Interest in undivided profits and bond interest and preferred share dividend reserves of subsidiary companies		5,465,426
Total		$38,844,553
Add—Balance of income for the 6 months ended May 31 1931		674,288
Gain on retirement of debentures acquired below par		263,289
Gain on retirement of preferred shares acquired below par		49,358
Increase in bond int. and pref. share div. reserves through additional appropriations by Amer. Founders Corp. and its subs., & through increased percentage of ownership in subs.		73,684
Grand total		$39,905,172
Deduct—Net losses sustained during period		$5,613,814
Appropriations for reserves	*$5,623,309	
Loss—Net losses charged thereto	5,613,814	9,495
		*$5,623,309
Balance May 31 1931:		
Capital surplus		23,238,951
Undivided profits		5,260,045
Preferred share dividend reserve		1,991,729
Interest in undivided profits and bond interest and preferred share dividend reserves of subsidiary companies		a3,791,137
Total surplus and undivided profits		$34,281,862
*Balance of Reserves, Dec. 1 1930		$10,652,724
Appropriations during period (of which $5,623,309 was chargeable to American Founders consolidated surplus, and $2,118,615 reduced American Founders int. in earned surplus of subsidiaries at dates of acquisition)		8,134,215
Total		$18,786,938
Less—Losses charged thereto (of which $5,613,814 shown above represents portion chargeable to American Founders consolidated surplus)		6,066,720
Balance of reserves, May 31 1931		$12,720,217

a After elimination of earned surplus of subsidiaries at dates of acquisition amounting to $2,634,264, which has been applied against cost of securities of subsidiary companies.

Note.—On May 31 1931 the unrealized depreciation from book value—cost less reserves—of the securities in the portfolio at market quotations exceeded the unrealized depreciation at Nov. 30 1930 by $11,847,497. After allowing for minority interests, the amount applicable to American Founders Corp. was $11,327,913.

]*Treasurer's note.*—An appraisal at June 30 1931 showed that the above amounts of unrealized depreciation were materially reduced.[

COMPARATIVE CONSOLIDATED BALANCE SHEET MAY 31.

Assets—	1931.	1930.
Cash	$7,573,006	$12,181,408
Investment securities (portfolio at cost)	a142,158,542	x153,827,481
Cost of securities of subsidiary companies in excess of their book values	13,791,243	8,286,400
Securities sold (not delivered)	409,784	736,180
Intermediate credits	11,705,851	------
Accrued income & sundry accounts receivable	1,554,553	1,795,433
Unamortization debenture discount, share financing and transformation expense	3,809,192	3,932,844
Total	$181,002,161	$180,759,745
Liabilities—	1931.	1930.
Securities purchased (not received)	$678,108	$2,136,409
Sundry accounts payable, reserve for taxes and current accruals	519,381	1,687,300
Bonds and debentures of subsidiary companies	50,123,400	44,939,500
Preferred shares of subs. held by public	8,012,650	9,837,900
Minority int. in common shares surplus and reserves of subsidiary companies	9,225,274	4,251,749
Preferred stock	b12,077,250	a13,673,325
Common stock, incl. scrip (no par)	c64,096,776	b63,344,615
Capital surplus—American Founders Corp. } Undivided profits—American Founders Corp. }	34,281,863	c24,046,869
		7,681,035
Participation by others in intermediate credits	1,987,460	------
Interest in surplus and undivided profits of subsidiary companies	------	d5,669,917
Preferred share dividend reserves	------	1,814,535
Interest in bond interest and dividend reserves of subsidiary companies	------	1,676,594
Total	$181,002,161	$180,759,745

x Includes call loans.

a Investment securities, portfolio at cost, $154,878,759; less reserves appropriated by American Founders Corp. and subsidiaries from undivided profits $12,720,217, balance as above $142,158,542. Total market value of securities taken at cost at market quotations, May 31 1931, was $90,483,339. b As follows: 7% 1st pref. (par $50), $3,441,250; 6% 1st pref. (par $50) $8,636,000. c Represented by 8,982,498 shares (no par).

Note.—Total market value of securities taken at market quotations, May 31 1931, was $90,483,339.—V. 132, p. 3151.

General Corporate and Investment News.

STEAM RAILROADS.

Urges I.-S. C. Commission Review Rate Cuts In West.—The Shipping Board practically charged the I.-S. C. Commission July 16 with being a party to a ratemaking transaction to drive the Pacific coastwise steamship lines out of business through the diversion of the coastwise traffic to the railroads. N. Y. "Times" July 16, p. 28.

I.-S. C. Commission Values Roads at $21,691,000,000 *as Basis for Rates.* A figure $3,000,000,000 above that of 1920 is set for hearing on 15% rise. N. Y. "Times" July 12, p. 1.

Life Companies Ask Rise in Rail Rates.—The 15% freight rate increase sought by the railroads received support from life insurance companies, savings banks, trust companies and so on. They declared in two briefs filed with the I.-S. C. Commission that the eligibility and legal status of many millions of their investments in railway securities would be endangered unless relief were granted to the lines. N. Y. "Times" July 14, p. 14.

New Rail Inquiry is Ordered by I.-S. C. Commission.—An investigation to ascertain if certain practices of the railroads which affect operating revenues and expenses are lawful and consistent with economic and efficient management, was ordered by the I.-S. C. Commission. N. Y. "Times" July 14, p. 15.

Eastern Lines Add Trucks for Freight.—The Eastern Steamship Lines will operate a fleet of motor trucks between inland New England cities and its Boston pier, opening a service by which freight will be carried to and from New York in its coastwise steamers at lower rates than are now available on the all rail route, according to announcement. N. Y. "Times" July 17, p. 37.

Favor Trunk Lines into New England.—A plan for relief of New England railroads embodying "complete extension" of the proposed four-party trunk line system into New England was offered by the mutual savings banks of Massachusetts. N. Y. "Times" July 17, p. 10.

Surplus Freight Cars.—Class I railroads on June 30 had 599,282 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a reduction of 29,272 cars compared with June 23, at which time there were 628,554 surplus freight cars. Surplus coal cars on June 30 totaled 224,120, a decrease of 8,610 cars within a week, while surplus box cars totaled 306,443, a decrease of 19,214 for the same period. Reports

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

also showed 30,510 surplus stock cars, a decrease of 724 cars below the number reported on June 23, while surplus refrigerator cars totaled 13,695, a decrease of 1,393 for the same period.

Matters Covered in the Chronicle of July 11.—(a) State railroad commissions to co-operate on petition of railroads for 15% advance in freight rates, p. 229; (b) new freight rates on grain ordered effective Aug. 1—I.-S. C. Commission's action follows dissolution of injunction by Federal district court—action under the Hoch-Smith Resolution, p. 230 (c) Political influence and the petition of the railroads for a 15% advance in rates, p. 230.

Alleghany Corp.—*Defers Preferred Dividend.*—The directors on July 15 voted to defer the quarterly dividend of 1⅜% due Aug. 1 on the cum. 5½% series A pref. stock, par $100. The last quarterly distribution on this issue was made on May 1 1931.

The directors passed a resolution declaring that notwithstanding the remaining substantial income, despite reduction in dividends on some of the corporation's security holdings, it was advisable to conserve at this time all available cash against the corporation's bond issues and other obligations.

The above action on the preferred dividends by this corporation obviates the necessity of posting additional collateral under the three coll. trust bond issues if the ratio of the collateral on the next valuation date (Aug. 1) is below the 150% of the bonds outstanding specified in the indenture.—V. 132, p. 3519.

Alton RR.—*Directorate Petition.*—

Daniel Willard, President of the Baltimore & Ohio RR. has asked the I.-S. C. Commission for authority to act as a director of the Alton RR., a newly organized company, which proposes to acquire the properties of the bankrupt Chicago & Alton RR. Application to this effect is pending decision before the Commission.

The Baltimore & Ohio RR. has filed an application with the Commission asking permission for eight of its officers to act as directors or officers of the Alton RR. This personnel includes: J. H. Carroll Jr., E. M. Devereaux, J. J. Ekin, F. J. Griffith, H. A. Lane, C. H. Moran, W. D. Owens and H. B. Voorhees.—V. 132, p. 651.

Baltimore & Ohio RR.—*Gets More Time To Sell Western Maryland Stock.*—

The I.-S. C. Commission has extended until Jan. 13 1932, the period within which the road must dispose of its majority holdings of Western Maryland and has required the holding of the stock by a trustee under arrangements approved by the Commission.

The Baltimore & Ohio in January 1930, was ordered to divest these holdings under a finding by the Commission that they were in violation of the Clayton Act. The Commission's latest order defers, for an additional six months' period, the time within which the divestment must be made and in the aggregate allows two years from the date of the original order.

The trustee arrangement is similar to that which Commission required of the Nickel Plate and the Allegheny Corp. in respect of their holding of Wheeling & Lake Erie control. The Governor of the Federal Reserve Bank of Cleveland was designated as trustee. Under this arrangement voting power will rest with the trustee and B. & O. holdings will be represented by non-voting trust certificates.

The order of the Commission follows:

The Commission having under consideration the record in the above-entitled proceeding, and the petition of the Baltimore & Ohio RR. for a further extension, for not less than six months, of the period fixed in the order in said proceeding within which the Baltimore & Ohio should divest itself of all capital stock of the Western Maryland Railway.

It is ordered, that the period within which the Baltimore & Ohio RR. shall divest itself of all stock of the Western Maryland Ry. in the manner and as required by the order entered in this proceeding under date of Jan. 13 1930, be, and it is hereby, further extended to an including Jan. 13 1932, provided, that the said Baltimore & Ohio RR. shall, within such extended period, transfer its holdings of stock of the Western Maryland Ry. to a trustee, said trustee and the terms and conditions of the trusteeship to be first approved by this Commission.

Commission Authorizes Road To Acquire Alton Through.—

The I.-S. C. Commission has authorized the company to acquire control of the Chicago & Alton RR. system through a new company, the Alton RR., which it organized for this purpose. The new company was authorized to assume liability for the payment of dividends on stock of certain lessor companies of the Alton, $45,350,000 3% 50-year bonds issued by the Chicago & Alton, $3,895,400 of outstanding equipment obligations, and $1,500,000 of receivers' notes.

The Alton RR. was authorized to issue $25,000,000 of $100 par common stock.

The new company was further authorized to acquire control of the Louisiana & Missouri River RR. and the Kansas City, St. Louis & Chicago RR. by purchase of capital stock and by lease and to lease the Joliet & Chicago RR.—V. 132, p. 4753.

Buffalo Rochester & Pittsburgh Ry.—*Special Meeting.*

A special meeting of the stockholders will be held July 20 for the purpose of considering and voting upon the authorization of the execution of a proposed agreement between this company and the Baltimore & Ohio RR., under which the latter will take over the operation of the lines of railroad of this company (including those of the Buffalo & Susquehanna RR. Corp.) if a pending application for the operation of that railroad by this Company is approved by the I.-S. C. Commission) which proposed agreement has been approved by the boards of directors of both companies, and authority to execute which is sought in a joint application of both companies now pending before the I.-S. C. Commission.—V. 132, p. 3877, 3878.

Canadian National Ry.—*Definitive Bonds Ready.*—

Dillon, Read & Co. announce that definitive 25-year 4½% bonds, due in 1956, are now ready for delivery at the City Bank Farmers Trust Co. in exchange for temporary bonds. The exchange may also be made at the offices of the railway company in Montreal.—V. 132, p. 4583.

Carolina RR.—*Abandonment.*—

The I.-S. C. Commission June 30 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, its entire line of railroad, approximately 13.26 miles long, and to abandon operation under trackage rights over a segment of a connecting line of the Norfolk Southern RR., approximately 3 miles long, all in Lenoir and Greene Counties, N. C.—V. 120, p. 325.

Chicago Great Western RR.—*Car Loadings.*—

A decided upturn in business of the road is disclosed by present trend of carloadings, according to acting President P. H. Joyce. For the week ended July 11 carloadings totaled 6,020 cars, compared with 6,363 for the same week last year. This decrease of only 343 cars compares with a decrease of 636 for the previous week under the same week last year, and a decrease of 852 cars for the first week of June under the same week a year before.

"The encouraging feature," said Mr. Joyce, "is that loading of revenue freight on the Great Western's own lines, excluding freight originating on other lines, were only 19 cars under the total for the same week a year ago, and for June the loadings on the line increased 912 over the previous month of May. Although we are hauling slightly less merchandise than a year ago this time, and our business from connecting lines is slightly less, the movement of grain, oil and other commodities is well above a year ago. There is a better tone to business generally along the line of the Great Western, lending strength to the belief that the prolonged decline, in our territory at least, is coming to an end and that the present improvement may continue."—V. 133, p. 281.

Chicago Indianapolis & Louisville Ry.—*Bonds Author.*

The I.-S. C. Commission July 1 authorized the company to issue $467,000 1st & gen. mtge. 6% gold bonds, series B, to be pledged and repledged as collateral security for short-term notes.—V. 132, p. 4404.

Chicago Springfield & St. Louis RR.—*New Road To Take Over Properties.*—

It is stated that plans for the formation of a new road to be called the *St. Louis Jerseyville & Springfield Ry.* have been completed, which, it is said, is to take over the Chicago Springfield & St. Louis RR. and to obtain trackage rights into East St. Louis.

Officers of the new company plan to purchase the C. S. & St. L. from the bondholders who bought it at auction recently. They will ask the I.-S. C. Commission for authority to obtain trackage rights over the Alton & Eastern from Lock Haven to East St. Louis, and for permission to lease the road to the Chicago & Illinois Midland RR.—V. 132, p. 4754.

Cincinnati Union Terminal Co.—*To Issue* $12,000,000 *Bonds.*—

The company has asked the I.-S. C. Commission for authority to issue and sell $12,000,000 4½% first mortgage bonds series B, and an equal amount of short term notes.

The bonds will be guaranteed by the Pennsylvania RR., the Baltimore & Ohio, the Chesapeake & Ohio, the Cincinnati, New Orleans & Texas Pacific, the Louisville & Nashville, and the Norfolk & Western, proprietary companies of the terminal. Funds will be used to finance completion of the new terminal facilities at Cincinnati.

Negotiations are in progress with J. P. Morgan & Co., and Kuhn, Loeb & Co. for sale of the bonds which will be dated July 1 1931, and mature July 1 2020.

The notes will be issued at par at current rates of interest not to exceed 6%. The proprietary railroads also ask permission to guarantee the bonds.—V. 132, p. 1026.

Cuba RR.—*Hereafter to Pay Divs. Quarterly.*—

The directors have declared the regular semi-annual dividend of $3 per share on the 6% non-cum. pref. stock, par $100, payable Aug. 1 to holders of record July 20. This rate has been paid since and incl. Aug. 1 1922.

It is announced that in the future dividends will be paid quarterly.—V. 132, p. 4233.

Erie RR.—*New Counsel.*—

Herbert A. Taylor has been elected General Counsel and head of the legal department of the Erie RR. and affiliated lines, it is announced. He succeeds George F. Brownell, who retired on July 1. Marion B. Pierce and Henry W. Hull have been promoted from the positions of general attorney to those of assistant general counsel.—V. 133, p. 281.

Jacksonville Gainesville & Gulf Ry.—*Protective Committee.*—

In view of the default in interest due April 1 1931 on the Jacksonville Gainesville & Gulf Ry. 1st mtge. 6% bonds, due 1951, a protective committee has been formed, consisting of Robert I. Curran, Vice-President of the Hibernia Trust Co., New York, as Chairman, and S. A. Traugott, President of Lisman Corp. This committee asks bondholders to deposit their bonds promptly with the Hibernia Trust Co., 57 William St., New York, for the purpose of joining for the protection of their interests.—V. 130, p. 1823.

Kentucky & Indiana Terminal RR.—*Bonds Authorized.*

The I.-S. C. Commission July 1 authorized the company to issue not exceeding $500,000 1st mtge. 4½% gold bonds, to be pledged and repledged as collateral security for short-term notes.—V. 132, p. 4754.

Manistee & Northeastern Ry.—*Control To Be Acquired by Pere Marquette Ry.*—See latter company below.—V. 128, p. 880.

Maryland & Delaware Coast Ry.—*Receivership Asked.*—

Appointment of receiver for the company is asked in bill of complaint filed in the U. S. District Court at Wilmington by Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia.—V. 126, p. 3293.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds.*—

The company has asked the I.-S. C. Commission for authority to issue $12,500,000 1st mtge. 5½% series B in lieu of an equal amount of series A 6% bonds now issued in the form of a temporary bond. The company will hold the series B bonds in its treasury and use them as collateral for loans if necessary.—V. 132, p. 4755.

Missouri Pacific RR.—*Extending Facilities.*—

More than $1,250,000 has been expended by the Missouri Pacific Lines in enlarging and extending its facilities to handle traffic originating in the east Texas oil fields, according to announcement by H. R. Safford of Houston, Executive Vice-President in charge of the Missouri Pacific's Texas and Louisiana lines. In addition, the Missouri Pacific speeded up a program of laying heavier rail on 41.7 miles of its line between Spring and Fort Worth, in order to release 75-pound rail for use in constructing loading tracks in the oil fields, thereby adding $417,000 to the total.

The expenditures were divided as follows: Trackage, 40.20 miles, $1,050,220; ballasting, $13,200; rail, $75,360; signals, 13.5 miles, $44,720; telegraph and telephone lines, 81 miles, $15,750; stations and office buildings, $6,330; fuel stations, $5,450; water stations, $30,520; land, $10,780, and equipment, $10,530, a total of $1,262,860. The $417,000 expended for new rail on the Fort Worth line brings the total to $1,679,860.—V. 133, p. 281, 117.

Nashville Chattanooga & St. Louis Ry.—*Dividend Rate Reduced.*—The directors have declared a semi-annual dividend of 1½% ($1.50 per share), payable Aug. 3 to holders of record July 25. This compares with semi-annual distributions of $2.50 per share made on Feb. 2 last and on Aug. 1 1930.

The Louisville & Nashville RR. owns 183,745 of the 256,000 $100 par shares of the Nashville Chattanooga & St. Louis Ry., or about 71.8%.—V. 132, p. 4405.

New York Central RR.—*Files Certif. Increasing Stock.*—

Following the decision of the Appellate Division of the New York Supreme Court on June 30 that it was not subject to a corporation State tax for increasing authorized capitalization, the company on July 17 filed a certificate with the Secretary of State of New York increasing its stock from $500,000,000 to $700,000,000.

The increase was authorized by the stockholders in February 1930, but the State demanded a tax of $100,000, which the company refused to pay, citing a decision of 40 years ago in a similar case in which it was held that the tax did not apply to interstate railroads. The New York Central RR. won the present case.

Outstanding capitalization as of last Dec. 31 was $499,259,740 out of $500,000,000 authorized.—V. 133, p. 282, 117.

Nicholas Fayette & Greenbriar RR.—*To Operate Three Coal Railroads—Chesapeake & Ohio and New York Central Would Jointly Run Short Lines in West Virginia—To Issue Stock and Bonds.*—

The I.-S. C. Commission approval of arrangements whereby Chesapeake & Ohio and the New York Central will jointly operate three coal-carrying roads in West Virginia has been requested in an application filed by the Nicholas Fayette & Greenbriar RR. The Nicholas line has asked permission to acquire the railroads and other properties on the Sewell Valley RR., the Loop & Lookout RR. and the Greenbriar & Eastern RR., all located in West Virginia.

In this connection permission also was requested to issue $8,000,000 of common stock and guarantee payments of principal and interest on $300,000 of Sewell Valley 1st mtge. 5% gold bonds.

The Chesapeake & Ohio and New York Central asked permission to lease the properties of the three roads upon their acquisition by the Nicholas Fayette & Greenbriar.

The Fayette road was incorporated by the Cheaspeake and the Central for the purpose of constructing a line between Swiss, the present southern terminus of the Central, and Reinelle, W. Va. The other three lines are controlled through stock ownership. The Fayette will issue to the Chesapeake and the Central $3,600,000 of capital stock to repay demand notes issued to them for advances in the construction of its line.

The trunk lines upon receipt of the Fayette company's stock will transfer the properties of the three lines to the Fayette and existing leases of these

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

properties to the Chesapeake will be cancelled. After this conveyance, the Fayette will issue to the three small roads not exceeding $4,400,000 of its capital stock as consideration for their properties.

The stock of the Fayette line to be exchanged for the properties of the coal roads will be distributed in equal amounts to the Chesapeake and the Central. No cash financing is involved in the transaction.

New alignment will be in the public interest the application states, since it will bring these lines under control of one corporation and afford the Central access to these three short lines which are now operated by the Chesapeake as its Sewell Valley subdivision. It further will make the large volume of coal and timber resources in the territory served by them directly available to the markets served by the C. & O. and the Central and their connections, and will tend to stabilize traffic on the Central's Ohio-Central lines over which the traffic will move when routed via the Central. It will also make available to the Central reserves of low volatile coal not now produced on its lines west of Buffalo, N. Y., and for which there is a large demand and market in New York Central territory.—V. 127, p. 3239.

Pennsylvania RR.—*Baltimore Improvement Program.*—

Work on the Pennsylvania RR.'s extensive Baltimore improvement program received further impetus on July 14 with the opening of bids on construction to be started in the near future.

Contracts awarded July 14 cover a number of highway and railroad bridges separating several street crossings. This is the first section of the Pennsylvania's grade crossing elimination program to be placed in actual process of construction.

Announcement of the awards was made by W. B. Wood, engineer in charge of Baltimore improvements for the Pennsylvania RR.

Plans are also being rushed on the proposed new Union tunnel, railroad officials said, so that the start of preliminary bridge construction will be closely followed by actual work on the tunnel project otself. It is anticipated that excavations for the tunnel and other initial work on the tube project will begin the latter part of next month and that, on a rapid construction schedule, the entire tunnel north of Pennsylvania Station will be completed by the end of December 1932.

In addition to the new highway and bridge structures now to be built, bids are also being opened covering the raising of the Pennsylvania's tracks between Franklin St. and Gwynn's Falls. This work will be necessary to bring the rails to the higher grades of two of the new bridge structures. Work will be started immediately on this important phase of the improvement project.

The bridges on which contracts will be awarded by the city of Baltimore, to be constructed at the joint expense of the railroad company and the city, and on which work will be started in the near future, are those at Loney's Lane, north of Pennsylvania Station, and Lafayette Ave., Warwick Ave. and Garrison Lane, south of the terminal. Plans are rapidly nearing completion covering several additional bridges and bids will be asked within the next week or so on new structures at Gay St., Preston and Wolf Sts. and at Biddle and Washington Sts. Railroad officials expect to get under way with this additional bridge work before the end of July.

Three grade crossings within the city limits of Baltimore will be entirely eliminated by the building of the bridge structures now to be contracted for at Loney's Lane, Lafayette Ave. and Garrison Lane. All the new bridges will be of sufficient width to accommodate the additional trackage which the Pennsylvania will build through the city as a part of its improvement work. The structures will be attractively designed of concrete and steel and will be built to harmonize completely with their surroundings.

At Loney's Lane and Lafayette Ave. the highways will pass over the railroad tracks. The railroad will go over the streets at Biddle and Washington Sts., Preston and Wolf Sts., Gay St., Broadway, Warwick Ave. and Garrison Lane

The new Union tunnel north of Pennsylvania Station, work on which will start late next month, will extend from Bond St. to Greenmount Ave., carrying two main tracks with full overhead clearance to accommodate the electrical apparatus on cars and locomotives. The tunnel proper will be about 3,400 feet long and at its lowest point the tracks will be about 55 feet below the street. The new tube will parallel the Pennsylvania's present tunnel from the north into Pennsylvania Station.—V. 133, p. 117.

Pere Marquette Ry.—*Would Acquire Road.*—

The company has asked the I.-S. C. Commission for authority to acquire control of the Manistee & Northeastern Ry. by acquiring all of its 11,037 shares of capital stock for $497,297 and lease of its line. The road operates 95 miles of line in Michigan, of which 25 miles are leased from another company.—V. 132, p. 4051, 3706.

St. Louis Jerseyville & Springfield Ry.—*To Take Over Chicago Springfield & St. Louis RR.*—See latter company above.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—*To Issue Stock.*—

The corporation has received permission from the California Corporation Department to sell $2,500,000 of its class A stock in California. This stock is to be sold at not less than $11.50 nor more than $17.50 a share, the price to be determined by the market value on the New York Curb on the day preceding the sale.—V. 133, p. 283.

American Natural Gas Corp.—*New Trustee.*—

The Bank of America National Association has been appointed successor trustee of an issue of 6½% s. f. gold debentures, series due Oct. 1 1942, succeeding Central Hanover Bank & Trust Co., effective July 14.—V. 132, p. 4585.

American & Foreign Power Co., Inc.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

	1931.	1930.
Assets—	$	$
Investments (securities)	470,109,948	362,176,908
Cash	24,457,357	212,331
Loans, contracts and accts. receivable—subsidiaries:		
Loans	39,545,700	47,598,437
Contracts	------	29,296,122
Accounts receivable	6,694,051	9,678,655
Loans and accounts receivable—Others:		
Loans	------	5,623,795
Accounts receivable	a30,434	144,379
Subscriptions—pref. stk. ($7) allotment ctfs	------	25,526
Subscriptions—2d pref. stk., ser. A ($7) allot. ctfs	------	512,470
Accrued divs.—2d pref. stock, ser. A ($7) (contra)	------	18,302
Treas. securs. held in trust for subscribers (contra)	500	144,700
Stock and debenture subscription rights (contra)	23,981,175	42,672,354
Unamortized discount and expense	7,785,087	7,362,834
Total	572,604,252	505,466,815
Liabilities—	$	$
b Capital stock (no par value)	393,937,054	370,110,413
c Capital stock subscribed	3,248	------
Long term debt:		
Gold debentures, 5% series due 2030	50,000,000	50,000,000
Notes payable Oct. 24 1932	50,000,000	------
Dividends declared	1,418,754	1,043,292
Contracts payable	101,646	24,644,165
Notes and loans payable	36,155,000	1,674,894
Accounts payable	56,366	1,165,185
Accrued accounts	d3,315,299	3,113,942
cSubscriptions—pref. stk. ($7) allotment ctfs	------	25,440
cSubscriptions—2d pref. stk., ser. A ($7), allot. ctfs.	------	522,900
Accrued divs.—2d pref. stk., ser. A ($7) (contra)	------	18,302
Subscriptions to preferred stock of subsidiaries	------	390
Treasury securities—held for subscribers (contra)	500	144,700
Stock and debenture subscriptions (contra)	23,981,175	42,672,354
Reserve	16,695	------
Surplus	13,618,515	10,330,839
Total	572,604,252	505,466,815

a Including $1,262 subscriptions to pref. stk. ($7) allotment certificates; $280 subscriptions to 2d preferred stock, series A ($7), allotment certificates; and $105 accrued dividends on 2d preferred stock, series A ($7).

	Mar. 31 1931	Mar. 31 1930
Represented by—	Shares.	Shares.
Preferred stock ($7)	478,987	478,735
$6 preferred stock	387,018	137,008
$6 preferred stock scrip ctfs. equivalent to	7.65	8.65
2d preferred stock, series A ($7)	2,703,634	2,701,497
Common stock	1,657,560	1,642,692
Option warrants for common stock equivalent to	7,068,012.8	7,028,732.8
c*Securs. to be Issued upon payment of Subscrip's*—		
Preferred stock ($7)	13	265
2d preferred stock, series A ($7)	20	5,229
Option warrants for com. stock equivalent to	160	54,308

d Includes $105 accrued dividends—2d preferred stock, series A ($7).

At March 31 1931, all dividends on 2d preferred stock, series A ($7) has been paid to June 30 1930. Subsequent to March 31 1931, a dividend of $1.75 per share was declared for payment May 29 1931, for the quarter ended Sept. 30 1930.

Holders of option warrants are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's 2d preferred stock, series A ($7), when accompanied by 4 option warrants, will be accepted at $100 in payment for 4 shares of common stock in lieu of cash.—V. 132, p. 4406

American Telephone & Telegraph Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Walter S. Gifford, President, says:

"During the first six months of this year there was a net loss in the Bell System of about 100,000 telephones or 2-3 of 1% of those in service. The high standards of telephone service are being maintained and even advanced, and new economies have been introduced.

"The number of long distance calls handled was about 3% less than for the same period in 1930, and total telephone revenues were about 1% below last year's level.

"The company now has approximately 600,000 stockholders, an increase of 33,000 since the first of the year.

Modifies Stock Plan.—

The company has modified its plan by which the public may purchase stock on the instalment plan by reducing the amount of monthly payments from $20 a share to $10 a share, effective July 1, it was reported on July 17.

Since September 1929 the Bell Telephone Securities Corp., through which the plan is operated, has required an initial payment of $50 a share and subsequent monthly payments of $20 a share on stock purchased by the public on the monthly payment plan.

The revised agreement continues the $50 initial payment, but reduces the requirement for subsequent deposits.

Other conditions in the agreement, including the credit of dividends and subscription rights to the purchaser's account and the debit of interest on unpaid balances at the rate of 6% are unchanged.—V. 132, p. 4406.

Associated Gas & Electric Co.—*Offer of Exchange Made to Florida Public Service Co. Bondholders.*—See latter company below.

Shows Increase in Electric Output.—

For the week ended July 11 Associated Gas & Electric System reports electric output totaling 61,624,447 units (kwh.), which is an increase of 16.8% over the same week of last year. Excluding sales of other utilities, electric output for this week was 8-10 of 1% greater than in 1930. Seventeen of the 24 electric groups of the system showed increases over 1930, which ranged up to 43.2%.

Gas sales for the same week were 7.4% lower than the corresponding period of last year.—V. 133, p. 283.

Associated Telephone Utilities Co.—*2% Stock Dividend.*

The directors have declared the following regular quarterly dividends: 2% in common stock on the common stock, payable Oct. 15 to holders of record Sept. 30; $1.75 on the $7 cum. prior pref. stock, payable Sept. 15 to holders of record Aug. 31; $1.50 on the $6 cum. prior pref. stock, payable Sept. 15 to holders of record Aug. 31, and $1.50 on the $6 conv. pref. stock, series A, payable Oct. 1 to holders of record Sept. 15.

The company on July 15 and Oct. 15 1930 and on Jan. 15, April 15 and July 15 1931 paid a quarterly stock dividend of 2% on the common stock as against 1¾% in stock formerly.—V. 133, p. 283.

Atlantic Public Utilities, Inc.—*Acquired.*—

See National Electric Power Co. below.—V. 132, p. 4585.

Boston Consolidated Gas Co.—*Contract Approved.*—

Thea Mssachusetts Department of Public Utilities has approved a contract of June 18 1931 between this company and New England Fuel & Transportation Co. whereby the latter has agreed to sell and the former to purchase gas at 30c. per 1,000 cu. ft. and under certain conditions a somewhat lower price commencing June 1 1931 and continuing until June 1 1932.

In its order the department says the price of 30c. to be paid for gas purchased is less than it would cost the Boston Consolidated Gas Co. to make its gas.—V. 133, p. 118.

Buzzards Bay Gas Co.—*To Issue Stock.*—

The company has applied to the Massachusetts P. U. Commission for authority to issue $100,000 of capital stock at $25 a share, for the purpose of paying outstanding debts and for making future extensions. The Commission was informed that the company serves 760 customers in Wareham, Mass., and 65 in Falmouth, Mass., and maintains 25 miles of mains in Wareham and 11 miles in Falmouth.

California Oregon Power Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4586.

California Telephone & Light Co.—*To Retire Bonds.*—

Arrangements have been made to call for redemption $707,000 of 1st mtge. 6% bonds, due April 1 1943, of the above company and $1,473,500 of Consolidated Electric Co. gen. mtge. 5% bonds, due June 1 1955. The former issue will be retired at 107½ on Oct. 1 1931 and the latter at par on Dec. 1 1931.

Calling of these issues marks the completion of a bond refunding operation begun by the Pacific Gas & Electric Co. in the latter part of 1930 and continued during the current year. As a result of this refinancing, 16 bond issues have been retired or will be retired from November 1930 up to the close of 1931, at maturity or called for prior redemption, considerably simplifying the company's financial structure and permitting of substantial savings in annual fixed charges. Of the bonds retired, 11 issues aggregating $19,831,800 par value of bonds bore a 6% coupon rate, two issues aggregating $13,087,000 bore a 5½% coupon rate, and three issues aggregating $1,770,500 carried a 5% rate. Total par value of the issues called is $34,698,300.—V. 123, p. 2259.

Canada Northern Power Corp., Ltd.—*Earnings.*—

For income statement for 12 months ended May 31, see "Earnings Department" on a preceding page.—V. 132, p. 847.

Central Georgia Power Co.—*Tenders.*—

The Empire Trust Co., as successor trustee, announces to holders of 5% 1st mtge. sinking fund gold bonds that it will receive sealed proposals until noon, July 17, for the sale to the sinking fund of as many of these bonds at a price not exceeding 105 and int. as will exhaust the sum of $25,298.—V. 121, p. 838.

Central Public Service Corp.—*New Directors.*—

The directorate has been increased to 13 members from 11. The two new members elected are: George E. Devendorf, Vice-President of the Public Utility Holding Corp. of America, and Harold E. Wood, President of Albert E. Pierce & Co.—V. 133, p. 119.

Central Vermont Public Service Corp.—*New Issue of Bonds Withdrawn.*—

The issue of $1,966,000 1st & ref. mtge. 4½% gold bonds, series B, which it was announced last week, would be offered by a syndicate headed by Halsey, Stuart & Co., Inc., has been withdrawn.—V. 133, p. 284.

Chicago City Ry.—*Interest on Bonds.*—

Funds for the payment on Aug. 1 1931, of interest for the preceding six months' period on the 1st mtge. 5% bond issue of the Chicago City Ry.

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

and the Calumet & South Chicago Ry. have been deposited with First Union Trust & Savings Bank, trustee.

As no coupons representing such interest are attached to the bonds, it will be necessary that such bonds be presented to one of the following: First Union Trust & Savings Bank, 33 South Clark St., Chicago, Ill.; Bankers Trust Co., 16 Wall St., New York, N. Y.; Mercantile Trust Co., 200 E. Redwood St., Baltimore, Md., for endorsement thereon for such interest payment.

Certificates of deposit representing bonds deposited with the protective committees should not be presented. Interest on such bonds will be paid to the committees and checks will be sent by them or their agent to registered holders of certificates of deposit without the surrender of the certificates.—V. 132, p. 2384.

Cities Service Co.—*Kansas Court Enjoins Order Barring Sale of Stock.*—

A temporary injunction prohibiting Carl Newcomer, Kansas State Securities Commissioner, from enforcing an order to suspend the sale of Cities Service Co. stocks in Kansas was issued in the Shawnee County District Court July 17.

Attorney-General Roland Boynton announced that he would carry the case to the Kansas Supreme Court.

A press dispatch from Topeka, Kan., July 14 states: Judges Whitcomb and Kline of the Shawnee County District Court July 14 declared unconstitutional the law under which the State Banking Department barred the sale of Cities Service Co. stock in Kansas, marking a victory in the fight of Henry L. Doherty, head of Cities Service, in his fight with the State authorities.

The Court over-ruled a motion of Attorney-General Roland Boynton to dissolve a temporary restraining order obtained by Cities Seri ce July 2.

In rendering their decision the judges permitted continuance of testimony for Cities Service, which brought out more information relating to the effort the State Public Service Commission has been making for more than a year to reduce Cities Service gas rates in the 80 towns and cities served in Kansas. The 40-cent city gate charges for wholesale gas has been the basis of contention by the State officials.

Attorney-General Boynton, acting for the State Bank Commissioner, under whose authority the "blue-sky" department, which ruled against the sale of Cities Service stock, operates, indicated that he would appeal the case to the State Supreme Court.

The court ruled that the statute authorizing revocation of sale of listed stocks defined no limitation or avenue of consideration, and delegated unwarranted and improper power to the "blue-sky" commissioner. Other sections of the law were held to be valid, but the verdict restored Cities Service stocks to the same basis as other securities defined in the general law.

Sales Show Gain, &c.—

The company reports increased sales of electricity in June by subsidiaries for domestic consumption. Increases for the first six months of 1931 also are shown. Gasoline sales of Cities Service subsidiaries increased 35% for the first five months of the year. Retail sales of the full line of Cities Service petroleum products increased 31.8% over the first five months of 1930, while total sales were up 27%.

The increase in sales of electricity for domestic consumption by Cities Service subsidiaries in June was 2.8% over June 1930. For the first six months of the year domestic sales increased 3.9%

The Ohio Public Service Co., one of the most important Cities Service public utility subsidiaries, reported that sales for domestic use increased 2.2%. January to June figures show an increase in domestic sales of 2.7%.

The Public Service Co. of Colorado, another important Cities Service subsidiary, reported a 9.6% increase for June in domestic sales. January to June figures for this company showed an 8.7% increase over 1930.

In the Tennessee properties of Cities Service domestic sales for June were 16.9% above June 1930, and total sales for all purposes 6% greater. The January to June figures for these properties show sales increases of 17.5% in the domestic field.

The Durham Public Service Co., serving Durham, N. C., and adjacent territory, reports that the average consumption of electricity per domestic customer per year is now 658 kwh., as compared with the average figure of 566 kwh. for the whole country.

The sales of load-building appliances during the first half of the year in Cities Service properties show consistent gains over the first six months of 1930. Electric refrigeration, cooking and water heating appliances are receiving special attention, and in the gas properties of the company auxiliary feeding, central housheating plants and hot water heaters, in addition to the usual sales of gas range, are well up to budget schedules.

The number of holders of Cities Service common stock increased by 3,408 from June 15 to July 11, bringing the total on the latter date to 478,489.

Regular monthly dividends on preferred, preference BB, preference B and common stocks were declared, all payable Sept. 1 to stockholders of record Aug. 15.—V. 133, p. 284, 119.

Community Power & Light Co.—*Earnings.*—

Consolidated gross revenues for the year ended May 31 1931 amounted to $4,698,105. Net earnings before reserves were over 2.8 times annual interest requirements of total funded debt outstanding with the public.—V. 131, p. 934.

Connecticut Electric Service Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4586.

Consolidated Electric Co., San Francisco.—*To Retire Bonds.*—

See California Telephone & Water Co. above.—V. 108, p. 2126.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Power Sales Off.*—

Industrial power sales of this company (exclusive of power supplied to Bethlehem Steel Co. and Baltimore Copper Smelting & Rolling Co.) totaled 35,886,695 kwh. in June, against 37,989,601 kwh. in June 1930, a decline of 5.54%. Industrial power sales for the first six months of 1931 totaled 211,459,438 kwh., as against 231,959,366 kwh. in the corresponding period last year.

Sales of gas in June for industrial and commercial purposes were 221,602,000 cubic feet, compared with 215,758,100 cubic feet in June 1930, an increase of 2.71%. Industrial and commercial gas sales for the first six months totaled 1,629,773,700 cubic feet against 1,616,399,100 cubic feet in same period in 1930.—V. 133, p. 284, 119.

Detroit Edison Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 285.

Eastern New Jersey Power Co.—*Sale Completed.*—

See Jersey Central Power & Light Co. below.—V. 132, p. 4758.

Eastern States Power Corp.—*Omits Common Dividend.*

The directors have voted to omit the quarterly dividend which ordinarily would have become payable about Aug. 1 on the class B common stock of no par value. From Feb. 1930 to and incl. May 1931, quarterly distributions of 25 cents per share was made on this issue.

The directors have declared the regular quarterly dividend of $1.75 a share on the pref. stock, series A, and $1.50 a share on the pref. stock, series B, both payable Aug. 1 to holders of record July 20.—V. 132, p. 1029.

Elizabethtown Water Co. Consolidated.—*Takes Over Water Supply.*—

With the execution of contracts with the company and the Plainfield-Union Water Co. July 15, the city of Elizabeth, N. J., became the owner of its water distribution system.—V. 133, p. 119.

(L. M.) Ericsson Telephone Co., Sweden.—*Exchange Terms.*—

It has been officially announced that the agreement between the International Telephone & Telegraph Corp. and Kreuger & Toll Co. provides for the exchange of 600,000 shares of L. M. Ericsson Telephone Co. class B stock for 400,000 shares of International stock. The exchange is based on a price of $35 for International shares and 80 kroner for Ericsson shares.

The agreement provides further for the exchange of all patents and joint co-operation on all concessions. Discussions with a view to bring about closer technical co-operation will begin immediately.—V. 132, p. 4597.

Florida Public Service Co.—*Offer of Exchange.*—

The General Finance Corp., by letters dated July 1 1931 and June 26 1931, has offered to the holders of 1st mtge. 6½% gold bonds, seris A, and 6% gold bonds, series B, of Florida Public Service Co. the opportunity, subject to certain conditions stated in such letters, of exchanging their holdings for securities of Associated Gas & Electric Co.

The offers are as follows:

1. For the 6½% series A bonds, due 1949, in denomination of $1,000, there will be delivered a like principal amount of Associated Gas & Electric Co. 5½% conv. gold debentures, due 1977, and for such bonds in denominations less than $1,000 there will be delivered $110 principal amount of Associated gold debenture bonds, consolidated refunding 5% series due 1968, for each $100 of series A bonds deposited.

2. For the 6% series B bonds, due 1955, there will be delivered, on a par-for-par basis, Associated gold debenture bonds, consolidated refunding 5% series due 1968.

Interest on these exchanges will be adjusted so as to be continuous but not overlapping.

Holders may deposit their bonds with The Public National Bank & Trust Co., 76 William St., N. Y. City, depositary. The series A bonds should have the Feb. 1 1932 and the series B bonds should have the Oct. 1 1931 and subsequent coupons attached.

These offers expire 30 days from their date unless extended.—V. 133, p. 285.

Galveston (Tex.) Electric Co.—*Probable Sale.*—

See Houston Lighting & Power Co. below.—V. 133, p. 119.

Gas & Electric Securities Co.—*Stock Dividend.*—

The company announced a monthly dividend of 58 1-3c. a share on the preferred, 50c. a month on the common, with a special of ¾ of 1% payable in common stock on the common stock, all allotments being due Sept. 1 to holders of record Aug. 15. Like amounts have also been declared on the respective stocks, payable Aug. 1 to holders of record July 15.—V. 132, p. 4586.

Gas Securities Co., New York.—*Extra Dividend.*—

The directors have declared the regular monthly distribution of 50 cents per share in cash and an extra dividend of ½ of 1% in non-interest bearing scrip on the pref. stock, both payable Sept. 1 to holders of record Aug. 15. Like amounts are also payable on Aug. 1 to holders of record July 15.—V. 132, p. 4586.

Houston Lighting & Power Co.—*May Acquire Electric Power and Light Properties in Galveston.*—

Negotiations are in progress for the acquisition by this company of the electric power and light properties of the Galveston Electric Co. Government officials of Galveston have passed an ordinance giving assent to the sale of the properties and giving authority to, and making it possible for, Galveston Electric Co. to sell the properties. They have also passed related ordinances to become effective within a month, in the event that the properties have been acquired by Houston Lighting & Power Co.

Officials of the two companies are now engaged in negotiations which, if favorably concluded, will result in the acquisition of the properties by Houston Lighting & Power Co.—V. 133, p. 285.

Interborough Rapid Transit Co.—*5-Cent Fare Must Stand Court of Appeals Rules—Old Contracts Held Valid—Decision Holds Transit Commission Has no Power To Change Rate.*—The 5-cent fare on the subway and elevated lines of the I. R. T., the subject of litigation for more than three years, was upheld unanimously July 16 by the Court of Appeals in a decision handed down at Albany. The Court ruled that the fare was fixed immutably by contract and that the Transit Commission had no power to alter it.

Recourse to the Federal courts can be taken only on the ground that the present 5-cent fare is confiscatory and non-compensatory, but ruling decisions are admitted to be adverse to the sustaining of a plea of confiscation where the fare is fixed by contract.

Although the decision of the Court of Appeals was rendered solely on the question of whether or not the Transit Commission had the power to change the fare, it is expected that pending actions in the Federal courts based upon the contention that the present fare is confiscatory will be withdrawn. The Interborough started its battle for a higher fare by filing on Feb. 1 1928 with the Transit Commission a rate schedule calling for a 7-cent fare. On Feb. 14, a few hours before the Commission rejected the new fares and filed three suits in the State courts to restrain the Interborough from attempting to enforce the new schedule, the Interborough filed a suit in the Federal Statutory Court asking for an injunction restraining the Commission from proceeding in the State courts. Such an injunction was granted by the Federal Court.

The Transit Commission, represented by Samuel Untermyer, its special counsel, and the city, appealed from the lower court's order to the United States Supreme Court. A temporary restraining order was granted, and on April 8 1929, after an argument before the full bench, the Supreme Court reversed the Federal Statutory Court and suggested that the proper forum to pass on the fare provisions in the contracts was the State courts.

The decision, written by Associate Judge John F. O'Brien, follows:

Fare Is Single Qquestion.

By this action and by this special proceeding, the single issue is presented whether authority has been conferred upon the Transit Commission to increase the rate of fare upon subway and elevated railroads operated by the Interborough Rapid Transit Co. No other question is before us.

During the sixth and seventh decades of the last century, response was first made to public demand for additional transit facilities in the old City of New York. Beginning with the experiment of the West Side & Yonkers Patent Railroad and progressing through the organizations of the Gilbert Elevated, the Metropolitan, the New York Elevated and their consolidation with the Manhattan Ry., the present system of elevated railways has been developed.

Without financial contribution from government, those lines were constructed and have always been operated by private capital. From time to time during that era of local transit expansion was enacted a large volume of legislation which related, among other subjects, to construction, operation, supervision and rates of fare. These successive statutes culminated, by Chapter 4 of the Laws of 1891, in the passage of the present Rapid Transit Act. Many of the provisions of Chapter 606, Laws of 1875, were transferred to the railroad law.

Recalls First Subway.

The Rapid Transit Act of 1891 closely following in substance the law of 1875, although subjected to more than forty amendments, has never been repealed. It was under the authority of the Act of 1891, as amended by Laws 1894, Chapter 752, and Laws 1895, Chapter 519 (Sun Pub. Assn. vs. The Mayor, 152 N. Y. 257) that, by Contract No. 1, executed during the year 1900 by the City of New York acting through the Board of Rapid Transit Railroad Commissioners, the first subway, extending from City Hall through Fourth Avenue, 42d Street and Broadway to Van Cortlandt Park and West Farms, was constructed. It was also by virtue of the same

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

Act that, pursuant to Contract No. 2, executed during the year 1902 by the city, acting through the same board, a second subway, extending from City Hall to Bowling Green, and thence under the East River to Atlantic Avenue in Brooklyn, was constructed. Both subways were built at municipal expense and are owned by the city, but, by assignments from the original lessees under Contracts Nos. 1 and 2, they are and have been since their construction operated by the Interborough Rapid Transit Co.

Old Leases Set 5-Cent Fare.

No rate of fare higher than 5 cents has ever been charged for a continuous passage on these subways. Indeed, Contracts Nos. 1 and 2, in Chapter III of each contract, entitled "The Lease," expressly limits the rate to a maximum of five cents. In the year 1903 all the property of the Manhattan Ry., which then comprised the entire system of elevated lines in the boroughs of Manhattan and the Bronx, also was leased for a term of 999 years to the Interborough, and these elevated roads have since been operated by it.

A five-cent fare had been voluntarily established by the Manhattan board of directors in 1886, and, subsequent to the enactment of Chapter 743, Laws of 1894, it has been effective on all elevated lines.

These elevated and subway roads, extensive as they were, proved inadequate to the constantly growing passenger traffic, and, consequently, during the years immediately preceding 1912, an aroused public interest, producing thoughtful official discussions, centred around proposals for additional conveniences of travel.

Act Amended in 1912.

While these public discussions and official conferences were in progress and the object and purport of a proposed new contract were known to the Legislature, the rapid transit act of 1891 was again amended, this time by Ch. 226, Laws of 1912, which became effective on April 9 of that year. This record clearly reveals that the amendments of 1912 were drafted by the counsel to the Public Service Commission for the 1st District, that they were by resolution approved by the Board of Estimate and Apportionment of the City of New York, that they resulted from numerous conferences among members of the commission and of the board with officers of the Interborough and that among the dominant features of those conferences was the proposed use of all the existing rapid transit lines with such of the contemplated lines as were designed to connect with them on the basis of a universal five-cent fare. Official reports in evidence demonstarte these facts.

The rapid transit act, amended in 1912, did not in terms render mandatory the continuanace of a five-cent fare on all the lines of the old and the proposed new systems. It did, however, by Sec. 27, authorize the execution with the Interborough of the instrument which later became Contract No. 3, and it provided, in the event that such a subway contract should include a condition for operation at a single fare, that the terms of operation under Contracts No. 1 and No. 2 might be extended.

Approval of Contracts Required.

Of cardinal significance is the fact that by the same Sec. 27, re-enacting the provisions of Ch. 472, Laws of 1906, no contract by the Public Service Commission for construction and operation of subways would become effective without the approval of the Board of Estimate and Apportionment and that every such contract, subject to like approval, should include terms and conditions as to rates of fare. In respect to the elevated lines, the same legislative purpose is disclosed. By Sec. 24 approval by the Board of Estimate and Apportionment was required before any grant by the Public Service Commission for the extension of existing lines would be valid. This section also makes the locations and the plans of construction and other important features of the right of extension dependent upon such "terms, conditions and requirements as to the said boards may appear just and proper." Subdivision 2 of Sec. 24 directs the preparation and delivery of a certificate setting forth the action taken by the Commission with repsect to connecting or extending routes, tracks and facilities. Subdivision 4 defines acceptance by the corporation, in this case the Interborough, as constituting a contract between it and the city according to the terms of the certificate. When these amendments were passed, the Board of Estimate and Apportionment was known by the Legislature to be definitely committed to the principle of a five-cent fare for a single passenger on all connecting lines.

History of Contract No. 3.

On March 19 1913, in pursuance of that amendatory legislation, the instruments known as Contract No. 3, which relates essentially to subways, and the Elevated Extension Certificate, which deals principally with elevated railroads, upon both of which a practical agreement had been reached prior to the passage of the enabling Act, were formally executed.

The parties to Contract, No. 3, executed pursuant to the provisions of the Rapid Transit Act, are the city of New York acting by the Public Service Commission for the First District as successor to the Board of Rapid Transit Railroad Commissioners (Laws 1907, Ch. 429, Sec. 5, subd. 6), and the Interborough Rapid Transit Co. To this contract the Board of Estimate and Apportionment gave its approval. Without it, under Sec. 27, Ch. 226, Laws of 1912, no contract would be valid. Its general scheme provides for the construction, equipment and operation of approximately 50 miles of new subways. The first of these five additions connects with the old subway at Atlantic Avenue, Brooklyn, and extends several miles beyond the former terminus. The others connect; at 42nd Street and Broadway, Manhattan, thence extending through Seven Avenue to the lower part of that borough and under the East River to Borough Hall, Brooklyn; at 42nd Street and Broadway, along 42nd Street and through the Steinway Tunnel into the Borough of Queens; at Grand Central Station along Lexington Avenue thence under the Harlem River into the Borough of the Bronx; at West Farms and extending in a northerly direction.

By Article 1 the parties agree upon "the modification of Contract No. 1 and Contract No. 2 in the respects herein set forth, but nothing in this contract shall be construed as a modification or waiver of any of the rights or obligations of the respective parties under Contract No. 1 and Contract No. 2 except in the respect and to the extent specifically set forth."

By the same article, the Interborough agrees to contribute toward the cost of construction of the new subways, to equip them and to operate them in conjunction with the old for a single fare. Under Article IX its contribution for construction was estimated at $58,000,000, and for equipment at $22,000,000. the city paid $113,000,000.

Fare Definitely Set.

Article LIX provides that the old subways constructed under Contracts No. 1 and No. 2, and the new ones to be built under Contract No. 3, shall be operated by the Interborough as one complete system and that free transfers shall be given, as required by the Commission, so as to afford a continuous trip for a single fare.

Article LXII restricts the rate on the old and new lines to "the sum o five cents but no more."

Elevated Extension Certificate.

The Elevated extension certificate issued by the Public Service Commission after approval by the Board of Estimate and Apportionment, authorizes the Interborough, at its own expense, to construct, equip and operate "railroads." This term is defined in the certificate as the four new roads to which reference is therein made as the Webster Avenue line; the Eighth Avenue and 162d Street connection; the Queensboro Bridge line; the West Farms subway connection. These "railroads" are extensions of the Second, Third and Ninth Avenue elevated lines of the Manhattan Railway Co. and connect with subway lines.

Article VI directs that the Interborough shall be entitled to charge for a single fare, "the sum of five cents, but not more" for a continuous trip over the railroads "including the parts of the municipal railroad over which the Interborough Co. is provided with trackage rights as in this certificate provided." In Article IX provision for such trackage rights is made. On the same day an instrument known as the additional track certificate was also issued to the Interborough. It gives the right to construct third tracks on the Second, Third and Ninth Avenue elevated lines.

Notwithstanding the fact that the power, by which Contract No. 3 was made and the Certificate was issued only after approval by the Board of Estimate and Apportionment, springs from the Rapid Transit Act and not from the Public Service Commissions Law, appellant argues that Sec. 49 of the Public Service Commissions Law confers upon the Transit Commission, as successor to the Public Service Commission for the First District (1907, Ch. 429, Sec. 5, subd. 6; Laws 1921, Ch. 134), authority to alter the rate of subway fare upon which agreement was reached in Contracts No. 1 and No. 2 and in the most unmistakable terms reasserted and again accorded in Contract No. 3 and the equally certain rate approved in the Elevated Certificate.

Whatever regulatory jurisdiction there may be over street railroads and other common carriers in the City of New York is now vested in the Transit Commission, whose duty it is to administer the Public Service Law, but this body possesses no larger measure of authority in respect to fares than the power which had been conferred upon its predecessor by Sec. 49 of the Public Service Commissions Law. Since the enactment of the original Public Service Commissions Law by Ch. 429, Laws of 1907, the Rapid Transit Act of 1901 has run parallel with it.

The later statute is operative throughout the entire State, but the Rapid Transit Act, in form general and in terms applicable to all cities of one million inhabitants, is in fact effective only in the territory included within the City of New York. Nevertheless, it is not "a special city law" (Admiral Realty Co. v. City of N. Y., 206 N. Y. 110, 140).

We refrain from discussing the validity of an increase in fare if one should be made by the sovereign State in the future exercise of some possible legislative right to regulate during the terms of the Contract and the Certificate. We think that such a question is now now before us and so we limit our consideration to the effect of existing legislation.

Time Based on Statutes Effect.

Those parts of the final judgment under review which orders "permanently" the specific performance of Contract No. 3 and the Elevated Extension Certificate and which "permanently" enjoins defendant from charging a fare in excess of five cents are interpreted by us to indicate merely a reference to the time during which the present statute is in effect.

Transit Commission's Power.

Consider first the question whether power now resides in the Transit Commission to alter the rate of fare on subways. On March 19 1913, when the city entered into Contract No. 3 with the Interborough, Section 49 of the public service commissions law as amended by Chapter 546, Laws 1911, read in substantial part as follows: "Whenever either Commission shall be of opinion . . . that the maximum rates, fares or charges . . . are insufficient to yield reasonable compensation for the services rendered, and are unjust and unreasonable, the Commission shall . . . determine the just and reasonable fares, rates and charges to be thereafter observed and in force as the maximum to be charged for the service to be performed, notwithstanding that a higher rate, fare or charge has been heretofore authorized by statute, and shall fix the same by order." . . .

On its face, this section seems to be very broad, but its words may be susceptible of varying interpretation. Although no express reference is made to a lower rate fixed by statute and no mention occurs of a rate, either higher or lower, fixed by contract, a strong argument could, perhaps, be advanced, if the question were still open, that Section 49 supplied plenary power to the Public Service Commission and now to its successor, the Transit Commission, to alter rates whether fixed by statute, contract franchise or by any other method.

Doubtless the functions conferred upon the legislative delegate include the power to regulate rates fixed by statute (matter of Quimby 223 N. Y. 244 263; Matter of Dry Dock & C. RR. Co. 305,315) by those fixed in municipal franchises granted prior to Jan. 1 1875, and by franchises granted directly by the Legislature. Peo. ex rel Garrison v. Nixon 229 N. Y. 575; Matter of Evens 246 N. Y. 224, 228). Since the date of contract No. 3, Section 49 has several times been amended but most of the amendments have been repealed (Laws of 1921, Chapter 134; Laws 1922, Chapter 153; Laws 1932, Chapter 891).

To-day, with one slight exception, its phraseology, as quoted, has been restored. The expression "authorized by statute" has been changed to "authorized by general or special statute." (Laws 1921, Chapter 134). By chapter 134, Laws 1921, the word "contracts" was inserted, but by Chapter 891, Laws 1921, it was displaced. The same hiatus, at least in words, respecting contracts therefore remains.

In 1918, Matter of Quinby (supra) was decided. We held that rates which had been fixed by contracts executed prior to the enactment of the Public Service Commissions Law were not so clearly within the regulatory power created by Sec. 49 as to require an inference of legislative intent to include them.

This was true, at the very least, as to consents exacted by the constitution (Art. III, Sec. 18) and the rationale of the decision apparently includes all prior consents, whether of constitutional origin or not, for any distinction between them would have amounted to a remaking of the statute.

Two years later we decided in another case that in respect to contracts executed subsequent to the regulatory law, the intent is more clearly capable of an opposite inference.

Law in Force is Basis.

The obligation of a contract, even more especially one subject to the operation of the police power, is determined by the law in force when it is made. Generally, statutes then existing are read into the contract and municipalities may not by their contracts nullify laws already passed. Yet, "contracts made after the passage of the statute (Consol. Laws, Ch. 48) may be conceivably be so related to earlier contracts, either by words of reference or otherwise, as to be subject to the same restrictions." (Peo. ex rel. City of New York v. Nixon 229 N. Y. 356, 362.)

When numerous franchises are brought together by consolidation and are operated as a single system, then in the event that a small portion only of the merged line may be considered outside the purview of Sec. 49, the difficulties of administration by public authorities over such a mixture of franchises may result as matter of public policy in the inclusion of the united system (Matter of Evens supra).

If the action of the City and the Interborough in entering into Contract No. 3 constituted such a specific modification of Contracts No. 1 and No. 2 as to supersede the agreement in relation to the five cent fare in those earlier contracts, then Contract No. 3 in its essence might constitute a new contract made subsequent to the enactment of Sec. 49 and, therefore, might be subject to regulation by the Transit Commission.

Old Contracts Held Adopted.

Our opinion is, however, that instead of superseding or modifying the provisions of the old contracts in respect to rate of fare, the new contract merely adopted them, extended them to itself and incorporated them within itself. This explicit saving clause in Contract No. 3 is so significant that difficulties too wieghty to be overcome would be met in an endeavor to read it except in a literal sense: "Nothing in this contract shall be construed as a modification or waiver of any of the rights or obligations of the respective parties under Contract No. 1 and Contract No. 2 except in the respect to the extent specifically set forth."

Specifically set forth are modifications of the terms of the leases, of operation, of rentals and of the character of service. Assuming that the right of the city to limit the fare to five cents and the obligation of the Interborough to exact no more, as provided by the old contracts, could reasonably be held to have been waived by implication, in Contract No. 3, because the carrier agreed to haul passengers a longer distance without additional compensation, certainly no waiver of this right nor of this obligation was "specifically set forth." On the contrary, the right and the obligation were expressly reasserted and reaffirmed. The terms of the new contract were drafted in such form as deliberately to exclude any possibility of modification by implication.

No Aim at Suppression Is Seen.

When the reports of the conference committee of the Board of Estimate and Apportionment reflecting an insistent and persistent policy toward the preservation of the five-cent fare are considered in connection with acquiescent attitude of the Interborough officials during the process of formulating the terms of Contract No. 3 no purpose more remote from nullification or suppression or the slightest modification of such a policy is conceivable.

We hold that the possibility of an intimate relationship and a substantial bond of union between contracts executed respectively before and after the passage of Section 49, the nature of which was envisioned and presaged by the opinion in the Nixon case (supra), has matured into a reality. Not only are these contracts akin "by words of reference" but they are connected by every circumstance which brought them forth.

Moreover, attaching grave import to the provisions of Section 27, Chapter 226, Laws of 1912, which required approval of Contract No. 3 by the Board of Estimate and Apportionment as a condition precedent to its validity and giving weight also th the somewhat kindred provisions of Chapter 641, Laws of 1925, which added Section 112 to the Public Service Commission law, we must conclude, until language more comprehensive than that in Section 49 is used, that no legislative intention has been definitively expressed that another administrative body, without municipal consent, might, through the force of Section 49, afterward destroy the substance of that contract.

Fares on Elevated Lines.

Considering now the question of fares on the elevated lines, even though they might be held to have resulted from the provisions of Ch. 743, Laws of 1894, we reach the conclusion that, partly owing to the compact link in through transit operation between them and the subways, and also in large degree owing to the other factors which influence our judgment in respect to subway fares, the sovereign's intent to delegate the power of

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

alteration, if such power exists, has not been adequately displayed by any legislation now effective.

To allow a change of the rate of fare on the elevated roads and to deny it on the subways might tend to work disruption of the general plan embraced within Contract No. 3 and the extension certificate. Although expressions of the detailed purposes of these instruments are incorporated in separate documents, they were executed on the same day and are so interlocked and combined in their common scheme, so inextricably interwoven, that each must be regarded only as part of an integral transaction.

Each recites the fact that it is executed under the authority of the Rapid Transit Act. Article III of the contract emphatically repeats that the Rapid Transit Act "is to be deemed a part hereof as if incorporated herein." The certificate contains at least three affirmations of the controlling force of the Rapid Transit Act, and in no instance does it allude to any other statute as the source of power by which it is used.

Unity of Pulpose Is Shown.

The intermingling of the subject matter of the two instruments and the extent of the contemplated physical union in operation of the elevated and subway systems are demonstrated by Article LXIX of the contract and by Articles VI and IX of the certificate. This is the language of the contract: "The City reserves the right for the lessee, as the operator and lessee of the railroads owned by the Manhattan Ry. Co. (and for the successors and assigns of the lessee) upon the terms hereinafter stated, to use the tracks, structures and line equipment of Subd. 112 of the Lexington Avenue branch of the White Plains road line and of the Queensboro Bridge Plaza portion of the Sub. II of the Steinway Tunnel line and of Subd. III, IV and V of the Steinway Tunnel line or of any of them or of any extension thereof."

Article VI of the certificate provides: "The Interborough Company shall be entitled to charge for a single fare for each passenger for one continuous trip in the same general direction over the railroads (including the parts of the municipal railroad over which the Interborough Company is provided with trackage rights as in this certificate provided) and the additional tracks (which shall mean the additional tracks authorized by the Commission by certificate to the Manhattan Railway Co. bearing even date herewith) and the Manhattan Railroad the sum of 5 cents but not more.

Continuous Trip is Defined.

A trip from any point on the Queensboro Bridge Line (including the part of the municipal railroad over which trackage rights are provided) to any point on the Manhattan Railroad or on the railroads, or a trip from any point on the Manhattan Railroad or on the railroads to any point on the Queensboro Bridge Line (including the parts of the municipal railroad over which trackage rights are provided) shall be deemed a continuous trip in the same general direction."

Article IX of the certificate embodies these words: "The city also agrees to provide the Interborough Co. with trackage rights over parts of the municipal railroads, to be constructed and to be equipped, maintained and operated under a contract bearing even date herewith between the city and Interborough Rapid Transit Co. and over any extension of such parts, and the Interborough Co. as granted under this certificate agrees to operate over such parts in conjunction with the railroads to the end that through service may be provided over such parts over the railroads and over the Manhattan Railroad."

Then follows in the same article a description of the parts of the railroads affected by this stipulation. These parts are long sections of several miles in the Boroughs of Queens and the Bronx where the subways emerge from the subsurface and are carried on elevated structures.

Difficulties Are Noted.

Separation of rates on a continuous trip partly over elevated lines and partly over subway .ines, as these roads are defined in the contract and in in the certificate, not only would seriously interfere with the avowed purpose of thse instruments, but, in addition, would create difficulties in administration similar to those which we recognized in matter of Evens (supra). The Legislature has not plainly told us that it intends such a result.

No Delegation of Powers Seen.

The power of the Transit Commission cannot be taken on implication. It must be given by language which admits of no other reasonable construction (Silver v. L. & N. Ry. Co. 213 U. S. 175). Even if, as an original proposition, Sec. 49 might have been held to exhibit such clarity of legislative intent as to warrant the inference that its purpose was to vest administrative officials with jurisdiction over the alteration of rates after this gravely impressive contract was executed and this certificate was issued, such a time is not long past.

Twice prior to the present litigation has this appellant petitioned the Commission to increase its fares and twice, for lack of power, have its petitions been denied. Appellant has presented a memorial to the Legislature and that body has refused to change its mandate. On occasions, the legislative branch of government, of its own volition, has temporarily adopted measures (Laws of 1921 Ch. 134; Laws 1922 Ch. 153) which, if acted upon by the appellant, might perhaps have afforded it some measure of relief. At the behest of the Governor, that possibility of relief was withdrawn (Laws 1923 Ch. 891) and Sec. 49 was restored to the form which it has assumed when the contract and certificate were made. The insertion by Ch. 134 Laws 1921, in Sec. 49 of the words "contract, grant, franchise, condition, consent or other agreement" and their removal therefrom by Ch. 891 Laws 1923 is most impressive as an indication that since 1923, at least, the Legislature has not intended that power to change rates fixed by contract, except as defined in Peo. ex rel City of New York v. Nixon (supra), shall rest with the Transit Commission.

The legislative construction of this statute (matter of City of Niagara Falls 229 N. Y. 333,340) has been adverse to appellant's contention. Under the circumstances, courts ought not to interpret it differently from the body which produced it.

In the absence of clear and definite language conferring without ambiguity jurisdiction upon the Public Service Commission to increase rates of fare agreed upon by the street railroad and the local authorities we should not unnecessarily hold that the Legislature has intended to delegate any of its powers may be (matter of Quinby 223, N. Y. 244,263).

It would be a strained construction of Sec. 27 of the Act of 1912 that would permit the Public Service Commission after contracting subject to the approval of the Board of Estimate and Apportionment to make, perhaps the next day, a different contract without reference to that approval.

Stand Held Inadmissible.

Such a construction, a strained one, even if the Act of 1912 be considered by itself, becomes wholly inadmissible when it is viewed in the light of later legislation. Not even in a raedjustment of the transit situation is the Commission, in the absence of the consent of the municipal authorities, to have power to change existing contracts (Laws 1925 Ch. 641; Public Service Commission Law Sec. 112).

The extremely voluminous records and the thousand and more pages of briefs filed by learned and zealous counsel and embracing the most thorough discussion of the many serious points of law in this important litigation have received our earnest attention and study. After all, as we view the case, these arguments necessarily revolve about the purpose of Section 49 of the public service commissions law. Stress upon matters of mere practice and procedure has been avoided by us, but have taken these cases on their merits. Intentional absention from prolonging the expression of our opinion concerning each of the arguments to which we have given deliberate consideration is due only to a desire to condense our conclusions and to concentrate them in such degree as may be possible. We feel confident that no essential argument advanced by any party has been overlooked.

The final judgment in this action and the final order in the special proceeding should be affirmed with costs to respondents in all courts.—V. 132, p. 4760.

International Telephone & Telegraph Corp.—*Exchange of Stock.—L. M. Ericsson Telephone Co. Shares.*—See latter above.—V. 133, p. 119.

Italo-Argentine Electric Co.—*Earnings.*—

For income statement for month and 4 months ended April 30, see "Earnings Department" on a preceding page.—V. 132, p. 4587.

Jersey Central Power & Light Co.—*Acquisition Completed.*—

Acquisition by this company, a subsidiary of the National Public Service Corp., of all the assets of the Eastern New Jersey Power Co., was completed on July 15, it was announced by Harry Reid, President of the National corporation.

The combined systems will from now on be operated as a single unit, Mr. Reid said. This action is in accordance with the order of the New Jersey State Board of Public Utility Commissioners, dated June 17, authorizing the acquisition.

At the same time new financing was consummated which will greatly simplify and strengthen the capital structure of the Jersey Central company. This financing provides for sale of Jersey Central 1st mtge. 4½% bonds and 5½% series pref. stock. Part of these funds will be used for the retirement of the Jersey Central 5½% series A bonds, as well as all underlying mortgage bonds of the Jersey Central company.

Transfer Agent.—

The Guaranty Trust Co. of New York has been appointed transfer agent for an additional 200,000 shares of pref. stock, it is reported.

To Retire 1st Mtge. & Ref. 20-Year Gold Bonds.—

Holders of 1st mtge. & ref. 20-year 5½% gold bonds, series A, due Feb. 1 1945 have been notified that the company has elected to call and redeem on Aug. 15 1931 all of these bonds outstanding on that date, at which time there will become due and payable on each of these bonds the principal amount and accrued interest, plus a premium of 3½% of the principal amount at the principal office of the trustee, the Bank of America National Association. Interest will cease to accrue on these bonds on and after August 15 1931. Holders are also notified that the company will purchase or cause to be purchased any of these bonds, with all unmatured interest coupons attached, which are presented for purchase prior to Aug. 15 1931, at the office of the trustee, at the redemption price of 103½% of the principal amount and accrued interest to Aug. 15 1931, discounted on a true discount basis at the rate of 2% per annum from the date of presentation to the date of redemption.—V. 133, p. 120.

(The) Kansas Electric Power Co.—*Earnings.*—

Income Account for the Year Ended Dec. 31 1930.

Operating revenues	$2,719,361
Operating expenses (incl. retirement appropriation of $128,922)	1,657,271
Uncollectible bills	7,740
Taxes	231,843
Operating income	$822,507
Non-operating income	15,159
Gross income	$837,666
Interest on funded debt	320,000
Miscellaneous interest deductions	7,030
Amortization of debt discount & expense	47,679
Miscellaneous deductions	1,647
Net income for the year	$461,310
Surplus, Dec. 31 1929	825,091
7% cum. preferred stock dividend	148,070
Common dividend	301,875
Miscellaneous debits	514
Surplus, Dec. 31 1930	$835,941

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Plant & property	$11,628,058	7% cum. preferred stock	$2,115,000
Cash	155,288	Common stock	x2,832,907
Accounts receivable	369,764	Funded debt	5,500,000
Materials & supplies	184,232	Purch. money obligations	26,325
Prepayments	5,919	Notes payable	164,500
Miscellaneous investments	51,387	Accounts payable	149,895
Special deposits	279	Consumers' deposits	119,602
Unamortized debt discount & expense	417,493	Miscellaneous current liabils.	330
Cost of preferred stock sales	25,444	Taxes accrued	152,670
Jobbing accounts	3,200	Interest accrued	26,667
Miscellaneous deferred debits	9,422	Adv. from affiliated cos	225,000
		Reserves	701,308
		Miscell. unadjusted credits	343
		Surplus	835,941
Total	$12,850,488	Total	$12,850,488

x Represented by 52,500 shares (no par).—V. 132, p. 4054.

Lexington Water Co.—*Earnings.*—

Income Account 12 Months Ended Dec. 31 1930.

Operating revenues	$310,979
Non-operating revenues	19,483
Total revenues	$330,462
Operations expense	94,509
Maintenance	13,851
Taxes (other than Federal income)	38,022
Net earnings	$184,080
Interest on funded debt	100,071
Other interest	450
Provision for retirements	14,138
Federal income tax	2,705
Amort. of debt disc. and expense and miscell. deductions	7,214
Net income	59,502
Preferred stock dividends	21,000
Balance	38,502

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Property, plant & equipment	$4,591,182	Common stock	x$43,800
Special deposits	1,876	Preferred 7% cum. stock	300,000
Cash	22,822	Funded debt	2,040,200
Notes receivable	20,067	Accounts payable	29,738
Accounts receivable	22,266	Consumers' service deposits	1,329
Materials and supplies	16,635	Other current liabilities	14,064
Prepayments and def. charges	71,024	Due to affiliated companies	43,243
		Interest accrued	38,773
		Taxes accrued	3,074
		Dividends on pref. stock	1,750
		Other accrued liabilities	80
		Consumers' extension deposits	76,174
		Reserves	630,262
		Surplus	1,523,384
Total	$4,745,872	Total	$4,745,872

x Represented by 16,000 shares (no par).—V. 132, p. 125.

Louisville Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4588.

Maritime Telegraph & Telephone Co., Ltd.—*Rights.*—

The common and preferred shareholders of record June 25 have been offered rights to subscribe on or before Aug. 31 to additional common stock at $9.80 a share, on the basis of one new share for each five held.

There is at present outstanding $1,500,000 of preferred and $2,660,220 of common stock, both of $10 par value.

The funds accruing from the present sale of stock will be used to liquidate the bank loan and to provide money for capital expenditures presently under way.

New Officer.—

J. H. Winfield, formerly Managing Director, has been elected Vice-President of the above company to succeed the late Geo. E. Faulkner. Mr. Winfield has also been elected President of the Island Telephone Co., and retains the position of Vice-President of the Eastern Electric Co. and Managing Director of Atlantic Utilities, Ltd.—V. 132, p. 3525.

Market Street Ry.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2966.

Massachusetts Power & Light Association.—*Merger.*

See North Boston Lighting Properties below.—V. 132, p. 4761.

Middle West Utilities Co.—*Power Output.*—

Power output of the Middle West Utilities System in June was 5.3% ahead of the corresponding month of 1930, without including new com-

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

panies acquired during the past year, it is announced. This is the largest increase shown in any month so far this year. Output in June 1931 was approximately 367,362,000 kwh., compared with 349,022,000 kwh. in June 1930. Beginning in January with a 1.3% increase, the gain over 1930 has been continuously greater in each month of 1931.—V. 133, p. 120.

Mountain States Power Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4288.

National Electric Power Co.—*Acquisitions.*—

The company has acquired control of the former electric, water, and natural gas subsidiaries of Atlantic Public Utilities, Inc., from the reorganization committee, in accordance with their plan of re-organization dated March 20 1931.

The plan provided for the formation of two new holding companies which have been formed—Northeastern Utilities Co. and Northeastern Public Service Co., both Delaware corporations. The Northeastern Public Service Co. owns over 90% of all the outstanding debt and capital stocks of the 68 companies included in the re-organization plan. For the most part the operating companies are adjacent to existing operating companies in the National group, and will be operated in conjunction with them. Northeastern Public Service Co. is controlled by Northeastern Utilities Co., which is controlled by National Electric Power Co.

The acquired companies represent electric water and natural gas properties only. The plan of reorganization does not provide for the acquisition of certain subsidiaries, of Atlantic Public Utilities, Inc., enagaged in ice, traction and other operations.

As a result of the acquisition, operations of the National group are extended to every State on the Atlantic coast, except Rhode Island. The National Electric Power Co. is a part of the Middle West Utilities System.

Output.—

For the first six months of 1931, electric output of this company and the National Public Service Corp. amounted to 962,128,000 kwh., it was stated by President Harry Reid.

"This figure represents an increase of 16% over the output for the first half of 1931," Mr. Reid stated. A large part of this increase comes from certain large power contracts signed during the past 12 months. But even with these sales eliminated, the normal increase for the National Group was 4.4%. This compares very favorably with the decrease of 4% reported for the United States as a whole by the National Electric Light Association.

"The six month's figures," Mr. Reid said, "show a decrease of 17.5% in power purchased from outside sources, and an increase of 22% in power generated in our own plants. This change reflects the completion of new generating stations at Bingham, Me., South Amboy, N. J., and Bremo Bluff, Va., and the acquisition of large modern power plants at Sayreville, N. J., and Marion, Ohio."—V. 132, p. 4410.

New Rochelle Water Co.—*Earnings.*—

Earnings for 12 Months Ended Dec. 31 1930.

Operating revenues	$1,212,108
Non-operating revenues	20,496
Total revenues	$1,232,604
Operating expenses	450,127
Maintenance	46,750
Taxes (other than Federal income)	72,393
Interest on funded debt	294,333
Other interest	1,686
Provision for retirement	62,339
Federal income tax	13,752
Amortization of debt disct. & expense and miscell. deductions	28,472
Net income	$262,751
Preferred stock dividends	118,720
Balance	$144,031
Earnings per share on 50,000 shares common stock (no par)	$2.88

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Property, plant & equipment	$9,180,529	Common stock	x$1,000,000
Special deposits	103,044	Preferred stock	1,780,000
Cash	34,392	Funded debt	5,691,000
Accounts receivable	144,930	Accounts payable	54,528
Int. & divs. receivable	257	Consumers' service deposits	18,087
Materials and supplies	101,647	Other current liabilities	2,584
Unbilled revenue	80,244	Accrued liabilities	90,638
Due from affiliated co's	309,303	Consumers' extension depos.	206,105
Prepayments & def. charges	668,884	Reserves	681,362
		Surplus	1,098,823
Total	$10,623,228	Total	$10,623,228

x Represented by 50,000 no par shares.—V. 132, p. 1031, 849; V. 130, p. 1115.

New York Telephone Co.—*Lessened Telephone Usage.*—

President James S. McCulloh, in a statement to the shareholders, said: "Telephone usage has been somewhat restricted by the disturbed business situation. During the first five months of 1931 there was a net loss of 3,648 telephones. At the beginning of the year there were 2,622,658 telephones in service. Revenues from local service for the period from January to May inclusive of this year were slightly greater than for this period last year. Toll revenues were slightly less.

"Approximately $36,761,000 was expended on plant additions, betterments and improvements during the first five months of this year, which figure compares with $38,522,000 for the like period of 1930. Through various economies, controllable operating expense has been reduced.

"Fixed charges, including taxes, maintenance, depreciation and the cost of capital invested in the property, constitute approximately 60% of the expense of operating the company's plant. These expenses are fundamental costs and are not susceptible of material change during periods of prosperity or adversity. This fact operates to prevent a reduction in the cost to the company of rendering telephone service in periods of lessened telephone usage."—V. 133, p. 287, 121.

North Boston Lighting Properties.—*Merger Approved.*

Holders of the majority of share certificates of the above company have assented to the plan whereby the company will be merged into the Massachusetts Power & Light Association, organized by the New England Power Association, thus assuring success of the plan. The Old Colony Trust Co. of Boston soon will notify holders who have assented to the plan to deposit their stock for exchange for shares of the new company.—V. 132, p. 4763.

Northern Indiana Public Service Co.—*Seeks To Issue $2,000,000 Preferred Stock.*—

Authority to issue $2,000,000 of its 6% pref. stock to yield not less than $1,880,000 is asked by the company in a petition filed with the Indiana Public Service Commission.

The petition states that the funds derived from the issuance of the securities are to be used to reimburse the company for expenditures already made in expanding its facilities for providing electric and gas service, and to meet a portion of the sum required to complete the 1931 construction budget.—V. 132, p. 2967.

Northern States Power Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 133, p. 287.

Oklahoma Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 287.

Pacific Gas & Electric Co.—*Bond Refunding Operation Begun Late in 1930 Completed.*—See California Telephone & Light Co. above.—V. 132, p. 4589.

Pacific Telephone & Telegraph Co.—*Seeks Franchise.*—

A petition to the Portland (Me.) City Council has been made by this company asking for a franchise similar to the one which expired in February 1927. Since that time, the company has been operating under the terms of the expired agreement, paying the city $15,000 a year and furnishing free service for city business.

A tax of 5% of gross earnings is currently under review by the city council to be made applicable until a formal franchise is granted. It is likely that a franchise payment amounting to more than the present one will be required. It is estimated that under the present terms the free service furnished city offices amounts to $88,000 annually.—V. 132, p. 1618.

Penn Central Light & Power Co. (& Subs.).—*Earnings.*

Consolidated Income Account Year Ended Dec. 31 1930.

Operating revenues	$5,921,241
Operating expenses	2,427,720
Uncollectible bills	22,108
Taxes—general	135,471
Operating income	$3,335,941
Rent accrued from lease of lines & plants (net)	6,003
Net operating income	$3,341,944
Non-operating income	421,630
Gross income	$3,763,575
Bond and other interest charges paid or accrued	1,209,304
Amortization of debt discount and expense	83,084
Retirement appropriation	265,161
Provision for Federal income tax	112,487
Net income for the year	$2,093,537
Earned surplus, Jan. 1 1930	624,032
Total surplus	$2,717,569
$5 preferred dividends	632,915
$2.80 preferred dividends	186,536
Common dividends	1,149,540
Earned surplus, Dec. 31 1930	$748,577

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Plant, property & equipment	$45,086,848	$5 preferred stock	x$8,995,404
Cash	374,422	$2.80 preferred stock	y3,306,283
Notes receivable	19,559	Common stock	z8,910,129
Accounts receivable	664,570	Capital stock subscribed	46,846
Interest receivable	1,172	Funded debt	27,000,000
Materials and supplies	461,526	Accounts payable	137,783
Prepayments	40,340	Consumers' deposits	144,156
Subscribers to preferred stock	20,134	Discounted contracts payable	91,525
Miscellaneous assets	1,986,766	Miscell. current liabilities	7,766
Deferred debits	3,970,347	Accrued liabilities	752,776
Reacquired securities—at cost	25,969	Due to affiliated companies	2,916
Cost of preferred stock sales	176,335	Reserves	2,674,303
		Miscell. unadjusted credits	9,525
		Earned surplus	748,577
Total	$52,827,995	Total	$52,827,995

x Represented by 126,583 shares of no par value. y Represented by 71,148 shares of no par value. z Represented by 166,600 shares of no par value.—V. 132, p. 4055.

Peoples Gas Light & Coke Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and Continental Illinois Co. are offering at 94 and int., to yield about 4.29%, $15,000,000 1st & ref. mtge. 4% gold bonds, series B. Dated July 1 1931; due July 1 1981.

Denom. $1,000c*. Company will reimburse the resident owners o series B bonds, if requested within 60 days after payment, for the Penna. 4 mills tax, Md. 4½ mill tax, Conn. personal property tax, not exceeding 4 mills per dollar per annum, and for the Mass. income tax on the interest of the bonds, not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Illinois Commerce Commission.

Legal Investment for savings banks in the State of New York.

Data from Letter of Samuel Insull, Chairman, dated July 11.

Business.—Company, chartered by special Act of the Legislature of the State of Illinois in 1855, does without competition for entire gas business in the city of Chicago, which is the second largest city in the United States and has a population of 3,376,438. Company is one of the largest gas utility companies in the world and during the year 1930 sold 42,844,928,122 cubic feet of gas for the use of 904,279 customers.

Capitalization—	*Authorized.*	*Outstanding*
Capital stock	$100,000,000	*$66,820,100
1st & ref. mtge. 4% gold bonds (this issue)	a	15,000,000
Underlying and divisional bonds, maturing from 1936 to 1947	b	23,911,000
Refunding mtge. 5% gold bonds, due 1947	b	20,554,000
Serial gold notes, maturing from 1933 to 1936	8,000,000	8,000,000

* Additional stock subscribed for by stockholders and being paid for on deferred payment plan, $2,008,400. a Limited by restrictions of the mortgage. b The underlying and divisional mortgages are closed and only such bonds as are now reserved against the retirement of specified underlying bonds may be issued under the refunding mtge. and if issued must be pledged under the first and refunding mortgage.

Note.—Company has guaranteed as to principal and interest the following outstanding bonds: $6,000,000 Ogden Gas Co. 1st mtge. 5% gold bonds, due May 1 1945; $6,000,000 Indiana Natural Gas & Oil Co. ref. mtge. 5% gold bonds, due May 1 1936; $196,333, Chicago & Illinois Western RR. mtge. 6% gold bonds, due July 1 1947.

Purpose.—Proceeds from the sale of these series B bonds together with funds derived from other sources will be used towards redemption at 105 and int. of $13,000,000 1st & ref. mtge. 5% gold bonds, series A, due Jan. 1 1976, and to reimburse the company in part for capital expenditures heretofore made in the development of its properties.

Dated July 1 1931, due July 1 1981. Red. all or part at any time upon 30 days' notice at following prices and int.: on or before June 30 1941, at 105; after June 30 1941, but on or before June 30 1951, at 104; after June 30 1951, but on or before June 30 1961, at 103; after June 30 1961, but on or before June 30 1971, at 102; after June 30 1971, but on or before June 30 1976, at 101; and thereafter to maturity at 100. Interest payable J. & J. in Chicago, New York, and Pittsburgh without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%.

Security.—Secured to the extent of $13,000,000 by a direct first mortgage lien on the company's principal gas manufacturing unit, composed of a coal gas plant (25 million cubic feet daily capacity) and a water gas plant (45 million cubic feet daily capacity). This unit produced in 1930, 92.89% of the gas manufactured by the company and is valued at cost, plus subsequent additions and extensions, at about $20,000,000. In addition, it is a direct mortgage lien on all other fixed properties, rights and franchises of the company now owned or hereafter acquired, subject only to underlying bonds at any time outstanding.

Earnings and Expenses 12 Months Ended Dec. 31.

	1930.	1929.
Operating revenue (including other income)	$36,535,762	$37,472,955
Total expenses (including charges for amort., retirement reserve, &c.) except int. on funded debt	26,772,337	28,046,601
Net income	$9,763,425	$9,426,354
Interest on mortgage debt	2,922,250	2,922,250

The annual interest on the mortgage debt of the company in the hands o the public, including the present issue, will require $2,872,250.

For the first six months of 1931, the net income of the company was slightly more than for the corresponding period of 1930, although its operating revenues were less.

Franchises.—Company operates under a charter and franchise granted in perpetuity by the State of Illinois.

Valuation and Stock Equity.—The value of the company's property, as determined by the Illinois Commerce Commission, plus the cost of additions and betterments, greatly exceeds the company's funded debt to be outstanding upon completion of this financing. The outstanding capital stock of the company has an indicated market value in excess of $130,000,000. Dividends are now being paid at the rate of 8% per annum.

Property.—Company owns eight central producing plants and nine distributing plants which distribute gas to the entire city of Chicago through more than 3,735 miles of transmission and distribution mains. The main artery of the system consists of a high pressure main four feet in diameter, extending 35 miles from the northern limits of the city to the southern

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

boundary. Company's plants have a conservative total daily capacity of 150,000,000 cubic feet of manufactured gas while an additional 90,000,000 cubic feet per day is available under purchase contracts. Gas storage capacity now aggregates 127,000,000 cubic feet. Agreements for the interchange of gas with two other companies in the Chicago district permit an interchange of reserve plant capacity for the mutual advantage of the three companies. These interconnections have proved their value in making reserve capacity available in emergencies as well as in effecting operating economies. Company is associated with others in the construction of a 24-inch pipe line for the transportation of natural gas from the Texas Panhandle to the Chicago district. Upon completion of the pipe line late this year, a very large portion of the total pipe line capacity, which is calculated at 175,000,000 cubic feet per day, will become available to the company which, to insure continuous and satisfactory service to its customers, plans the general distribution thereafter of a mixture of manufactured and natural gases. The receipt of natural gas from the pipe line, together with the continued purchase of manufactured gas and the operation of its present production plants, will place the company in a position to meet for several years the greatly increased demands for service which it anticipates without material addition to its present production facilities.

Bonds Called.—

All of the outstanding $13,000,000 1st & ref. mtge. 5% gold bonds, series A, due Jan. 1 1976, have been called for redemption Aug. 13 next at 105 and int. at the Continental Illinois Bank & Trust Co., trustee, Chicago.

New Rates, &c.—

The Illinois Commerce Commission has taken under advisement the application of this company for authority to change the heating value of its gas through mixing natural gas and artificial gas upon completion of the pipe line from Texas Panhandle. Hearings on this application developed no serious opposition to the company's proposal.

The Commission will set the date for hearings on new rates when they are filed by this company, which will probably be in about two weeks.—V. 133, p. 288; V. 132, p. 3148.

Peoples Light & Power Corp.—*Defers Dividends.*—

The directors have voted to defer the regular quarterly dividends due Aug. 1 on the $7, $6.50 and $6 cum. pref. stocks, no par value. The last quarterly payment on these issues was made on May 1 1931.—V. 133, p. 288.

Sales of Electric and Gas Appliances Increase.—

The corporation reports that its subsidiary companies' combined sales of electric and gas applicances, such as electric fans, water heaters, ranges, flatirons, &c., amounted to $105,458 for May, representing an increase of 3½% over the corresponding month of 1930. For the year ended May 31, the sales totalled $1,322,641, showing a gain of more than 12% over the preceding 12 months period.—V. 133, p. 288.

Philadelphia Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4589.

Public Utility Holding Corp. of America.—*Inv.*—

The annual report for the year ended May 31 1931 which is given on a preceding page of this issue contains a detailed list of the company's investments. The principal investments are shown as follows:

Common Stocks—
2,538 American Commonwealths Power Corp., class A.
101,558 American Commonwealths Power Corp., class B.
8,190 Associated Gas & Electric Co., class A.
132,644 Associated Gas & Electric Co.
305,109 Central Public Service Co. (Del.).
243,346 Central Public Service Corp., class A.
31,099 Central West Public Service Co., class A.
100,000 Central West Public Service Co., class B.
170,910 Cuba Co. The
21,000 Eastern Utilities Investing Corp., class A.
135,284 General Gas & Electric Corp., class A.
18,900 International Paper & Power Co., class B.
42,300 International Paper & Power Co., class C

Subsidiary—
99,900 Indiana Consumers Gas & By-Products Co.

Preferred stocks—
40,300 Consolidated RRs. of Cuba, $6 cumulative.
21,500 International Paper & Power Co., 7% cumulative.

Foreign stocks—
9,000 Berliner Kraft-und Licht, A.G.
6,000 Continentale Elektrizitaets Union, A.G. (Continel).
16,000 Compagnie Grand Ducale d'Electricite du Luxembourg.
325,000 L'Union Electrique Rurale.
9,200 Societe L'Hydro-Energie, class A, ¼ paid.
40,000 Societe L'Hydro-Energie, ordinary, ¼ paid.
9,960 Societe de Participations Electriques et Industrielles (Sopel).
58,756 British gas companies.

Warrants—
577,402 Associated Gas & Electric Co., optional.
—V. 133, p. 288.

Randolph & Holbrook Power & Electric Co.—*Larger Dividend.*—

The company on June 30 last paid a quarterly dividend of 56¾ cents per share on the common stock to holders of record June 18. Previously, quarterly distributions of 56¼ cents per share were made on this issue.

Southern Colorado Power Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4590.

Standard Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4590.

Suburban Light & Power Co.—*Distribution to 1st Mtge. Colateral Bondholders.*—

Holders of certificates of deposit issued by Bankers Trust Co., as depositary, for the 1st mtge. coll. 5½% gold bonds, series A, due 1952, upon surrender of their certificates of deposit to Bankers Trust Co., 16 Wall St., N. Y. City, will receive at the rate of $910 for each $1,000 bond represented by certificates of deposit. In the event that the May 1 1930 and (or) subsequent coupons are missing from the bonds represented by certificates of deposit, the amounts represented by said coupons will be deducted from the payment made to the holders of such certificates of deposit.

To Sell Collateral.—

The New York Trust Co. as trustee will sell to highest bidder at noon, July 22, $2,500,000 1st mtge. 5% bonds, series B, of Suburban Power Co.; 5,482 shares of common stock of Suburban Power Co., and 10 shares of common stock of General Light & Power Co., these securities representing collateral against 1st mtge. collateral bonds of Suburban Light & Power Co.

Debenture Bondholders Receive $307.66 Per $1,000 Deb.—

The bondholders' committee for the 20-year 6% gold debenture bonds series A, recently announced that the plan dated April 17 1931, provided for accepting the offer of the Seaboard Public Service Co. to purchase from the committee the debenture bonds (and unpaid coupons) deposited with this committee had been adopted under this plan. The Irving Trust Co. as depositary of the committee will pay an amount equal to $307.66 for each $1,000 bond (with all unpaid coupons attached) covered by certificate of deposit.—V. 132, p. 4058, 3149.

Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisha).—*Bonds Called.*—

The company on Sept. 15 next will redeem $275,000 of 1st mtge. (Kansai division) sinking fund 7% gold bonds, series A, due March 15 1955, at 100 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the option of the bearer at the latter, 32 Lombard St., London, E.C. 3, England.—V. 132, p. 1801.

Tri-Utilities Corp.—*Defers Dividends.*—

The directors have voted to defer the regular quarterly dividends due Aug. 1 on the $3 cum. pref. and $6 cum. pref. stocks. The last quarterly distributions of 75 cents and $1.50 per share, respectively, were made May 1 1931.—V. 132, p. 4766.

Union d'Electricite, Paris, France.—*Dividend.*—

The company has declared an interim dividend of 11.54 francs, on the American depositary receipts for ordinary bearer shares, less expenses of depositary, payable July 8 to holders of record July 2.—V. 132, p. 4590.

Utilities Public Service Co.—*Defers Dividend.*—

The directors recently voted to defer the quarterly dividend due July 1 on the $7 cum. div. pref. stock, no par value. The last regular quarterly distribution of $1.75 per share was made on April 1, 1931.—V. 131, p. 1896.

Western Continental Utilities, Inc.—*Class A Div.*—

The directors have declared the regular quarterly dividend of 32½c. per share on the class A common stock, no par value, payable Sept. 1 to holders of record Aug. 10. The class A stockholders are offered the right to utilize the dividend for the purchase of additional class A shares or scrip for fractional shares at a price of $13 a share.—V. 132, p. 851.

Western Power Light & Telephone Co.—*Improvements.*

The company has just completed two major telephone improvements in the Oklahoma Panhandle. The Western Telephone Corp. of Oklahoma, a subsidiary, completed the addition of a copper circuit to their toll service between Boise City, Oklahoma and Elkhart, Kan., and the erection of a new toll lead from Boise City, Okla., to the New Mexico State line, where it connects with a new lead built by the Mountain States Telephone Co. from Clayton, N. M., to the State line.

This work was necessitated by important recent developments in this section of the country. Boise City, formerly a small trade town, has become an important railroad centre through the recent construction of a branch line by the Santa Fe RR. Co. from Amarillo, Tex. to Boise City, and a cut-off in the main line of the Santa Fe which now runs from Dodge City, Kan., through Boise City and Clayton to Colmar, N. M. The new telephone lead follows the railroad right-of-way, and means 41 miles of additional toll circuit for the Oklahoma Panhandle.

A rapid growth in population is expected to follow these two new railroad lines, and real estate promotion is being pushed rapidly. These toll improvements on the part of the Western Telephone Corp. of Oklahoma are being made to meet the growth in population. Heretofore there has been no direct toll service between Clayton, New Mexico and Boise City, Buymon and other Panhandle towns in which the Western Telephone Corp. of Oklahoma operates.—V. 133, p. 288.

Western Union Telegraph Co., Inc.—*New Director.*—

John M. Schiff, son of the late Mortimer L. Schiff, has been elected a director and a member of the executive committee, to succeed his father. Jay Cooke, already a director, has been elected to the executive committee in place of William H. Truesdale, resigned.

Mr. Schiff is a partner in Kuhn, Loeb & Co. and a director of the Chemical National Bank & Trust Co.—V. 133, p. 122.

Wisconsin Public Service Corp.—*Notes Offered.*—A group consisting of Chase Harris Forbes Corp. H. M. Byllesby & Co., Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., Halsey, Stuart & Co., Inc., J. Henry Schroder Banking Corp. and the N. W. Harris Co., Inc. are offering at 99½ and int., yielding over 4½% $2,500,000 4% gold notes.

Dated July 1 1931; due July 1 1932. Interest payable (J. & J.) in New York and Chicago. Redeemable as a whole or in part at any time on 30 days' notice; prior to Jan. 1 1932 at 100¼ and int. and on or after Jan. 1 1932 at 100 and int., Denom. $1,000, $5,000, $10,000 and $25,000 c. Chase National Bank, New York, authenticating agent.

Data from Letter of Robert J. Graf, Vice-Pres. of the Corp.

Business and Territory.—Corporation, a Wisconsin corporation, and a wholly owned subsidiary own and operate without competition a comprehensive electric power and light system serving 160 communities, 151 of which are located in the Fox River Valley in northeastern Wisconsin and nine in Menominee County, Mich. The system also includes gas, street railway and bus utilities in parts of this territory. Among the communities served are Green Bay, Oshkosh, Sheboygan, Manitowoc and Marinette, Wis., and Menominee, Mich. The territory served includes prosperous and well diversified industrial areas as well as some of the richest farm and dairy sections in the Middle West. The population served is estimated to be in excess of 340,000.

Capitalization May 31 1931 (Giving Effect to Present Financing).

Common stock	$7,000,000
Preferred stock 7% cumulative	3,361,100
6½% cumulative	3,614,300
6% cumulative	4,077,800
4% gold notes, 1932 (this issue)	2,500,000
1st lien & ref. mtge. gold bonds, series A 6% 1952	6,792,000
Series B 5½% 1958	4,438,000
Underlying divisional bonds	*2,973,000

* Exclusive of $1,308,000 bonds pledged under the corporation's first lien & refunding mortgage and $228,000 bonds deposited under the indenture securing such pledged bonds.

Consolidated Earnings (Corporation and Subsidiary)

	Years Ended May 31. 1930.	1931.
Gross earnings, including other income	$5,609,106	$5,595,897
Operating expenses, maintenance and taxes	3,172,728	3,292,285
Net earnings before interest, depreciation, amortization and dividends	$2,436,378	$2,303,612
Annual interest requirements on $14,203,000 bonds outstanding		$800,260
$2,500,000 4% notes (this issue)		100,000

Of the gross earnings for the year ended May 31 1931, over 69% was derived from the sale of electricity for power and light, over 25% from the sale of gas, and less than 6% from transportation services. Over 80% of the net earnings, as shown above, for the same period was derived from the sale of electricity for power and light.

Purpose.—Proceeds will be used to retire current indebtedness and to reimburse the corporation, in part, for expenditures for additions and extensions heretofore and now being made to the properties of the system.

Management.—Corporation is controlled through stock ownership by Standard Gas & Electric Co.

Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4591.

Western Union Telegraph Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 122.

Wisconsin Valley Electric Co.—*Notes Offered.*—A group headed by Chase Harris Forbes Corp. and including H. M. Byllesby & Co., Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., J. Henry Schroder Banking Corp. and the N. W. Harris Co., Inc., are offering at 99½ and int., yielding over 5% $4,000,000 4½% gold notes.

Dated July 1 1931; due July 1 1932. Interest payable (J. & J.) in New York and Chicago. Redeemable as a whole or in part at any time on 30 days' notice; prior to Jan. 1 1932 at 100¼ and int. and on or after Jan. 1 1932 at 100 and int. Denom. of $1,000, $5,000, $10,000 and $25,000c. Chase National Bank, New York, authenticating agent.

Data from Letter of M. A. Morrison, Vice-Pres. of the Company.

Business and Territory.—Company, a Wisconsin corporation, directly or through subsidiaries furnishes without competition electricity for power and light in 63 communities in the Wisconsin River Valley in north central Wisconsin, including the cities of Wausau, Stevens Point, Antigo, Merrill, Rhinelander, Tomahawk and Waupaca. Manufactured gas is furnished in Stevens Point and transportation service in Merrill and Wausau and vicinity. The population served is estimated to be in excess of 100,000.

Capitalization (company & subsidiaries) after giving effect to present financing.

Common stock	$2,000,000
Preferred stock, 7% cumulative	2,000,000
4½% gold notes, 1932 (this issue)	4,000,000
1st mtge. gold bonds, 5% and 5½%, 1942	2,952,000
Underlying divisional bonds	735,000

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

Consolidated Earnings (company and subsidiaries) *Years Ended May 31.*

	1930.	1931.
Gross earnings, including other income	$2,092,921	$2,358,860
Operating expenses, maintenance and taxes	1,137,494	1,419,733
Net earnings before interest, depreciatiion, amortization and dividends	$955,427	$939,127
Annual interest requirements on $3,687,000 bonds outstanding	------	193,700
$4,000,000 4½% notes (this issue)	------	180,000

Over 91% of the gross earnings as shown above, and over 97% of the net earnings, as shown above, for the year ended May 31 1931 were derived from the sale of electricity for power and light.

Purpose.—Proceeds will be used to retire current inddebtedness and to reimburse the company, in part for expenditures for additions and extensions heretofore and now being made to the properties of the system.

Management.—Company is controlled through stock ownership by Standard Gas & Electric Co.

Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4591.

INDUSTRIAL AND MISCELLANEOUS.

Price of Copper Reduced.—Offers of copper by first hand sellers at 7¾ cents a pound delivered to the end of September were made July 13. The price represented a reduction of a ¼ cent a pound and equalled the low record established in June. N. Y. "Times" July 14, p. 40.

Retain Glass Wage Scale.—No changes will be made in the wage scales of the pressed ware and machine pressed were departments of the glass industry during 1932, it was made known following a conference between representatives of the National Association of Glass Manufacturers and the American Flint Glass Workers' Union. N. Y. "Times" July 16, p. 38.

Matters Covered in the Chronicle of July 11.—(a) Cigarette retail price up—tobacco chains to sell popular brands at 14 cents a package, p. 206; (b) Export copper price cut—reduced ¼ cent to 8.775 cents a pound—domestic sales made at 8 cents, p. 206; (c) 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, p. 217; (d) West & Co. failure—schedules filed by the Philadelphia Brokerage house in Federa district court shows liabilities of $14,235,404 and assets of $13,670,903, p. 218.

Allen Industries, Inc.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1931, amounted to $251,309 and current liabilities $92,779.—V. 132, p. 3887.

Alpha Portland Cement Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property account	x20,426,268	21,733,564	Preferred stock	2,000,000	2,000,000
Cash	3,143,038	1,924,593	Common stock	y24,134,500	24,134,500
U. S. Gov. secur	3,079,950	3,864,975	Accounts payable	269,520	436,049
Work funds & adv.	130,807	200,467	Wages payable	38,920	74,759
Acc. & notes rec	885,812	957,115	Fed. tax res., &c	154,503	211,236
Inventories	2,373,128	2,804,679	Dividends payable	177,750	390,500
Miscellaneous inv	290,203	272,829	Insur. & other res.	761,332	733,248
Deferred charges	178,335	146,027	Earned surplus	2,971,016	3,923,957
Total	30,507,541	31,904,249	Total	30,507,541	31,904,249

x After depreciation, depletion, &c. y Represented by 711,000 no par shares.—V. 132, p. 4415.

Amalgamated Laundries, Inc.—*Defers Dividend.*—

The directors recently decided to defer the regular monthly dividend of 58 1-3 cents per share due June 15 on the $7 cum. sinking fund pref. stock, no par value.—V. 130, p. 4242.

American Associated Dealers, Inc.—*Acquires Rights as Depositor of Public Service Trust Shares, Series A.*—

The directors on July 15 approved a proposed agreement in the form of a letter addressed by this corporation to Security Distributors Corp., dated July 15 1931, providing for the assignment by Security Distributors Corp. to this corporation of the rights of Security Distributors Corp. as depositor under the certain agreement with the Empire Trust Co. as trustee, dated as of Jan. 1 1930 and amended by a supplement agreement dated April 9 1930 and by a second supplemental agreement dated Aug. 14 1930, for the issuance of Public Service Trust Shares, series A.—V. 132, p.130

American Car & Foundry Motors Co.—*Earnings.*—

Consolidated Deficit Account for Year Ended Dec. 31 1930.

Loss for year	$327,025
Deficit Jan. 1 1930	2,661,684
Adjustment portion of development expense for prior years	200,000
Deficit Dec. 31 1930	$3,188,709

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$401,334	Bills payable	$5,295,937
Bills & accounts receivable	2,280,310	Accounts payable	347,035
Inventories	2,012,247	Accrued wages, rent, taxes, &c	271,262
Prepaid interest, taxes, &c	32,323	Deposits by customers	3,399
Claims pending	30,581	Allowances for guarantees & contingencies	83,153
Invest. in Hall-Scott Motor Car Co	4,500,000	Preferred 7% cum. stock	4,351,779
Other investments	9,350	Common stock	y3,596,420
Development expense	688,346	Deficit	3,188,709
Property & equipment	x291,223		
Organiz. exp. & good-will	514,562		
Total	$10,760,277	Total	$10,760,277

x After depreciation. y Represented by 287,713 shares (no par).—V. 130, p. 4053.

American Chain Co., Inc.—*Omits Dividend.*—

The directors on July 10 decided to omit the quarterly dividend which ordinarily would have been payable about July 20 on the outstanding 250,221½ shares of common stock, no par value. On April 10 last a distribution of 50 cents per share was made as compared with quarterly dividends of 75 cents per share paid from Oct. 20 1929 to and incl. Jan. 20 1931.—V. 132, p. 2769.

American Chicle Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, bldgs., &c., after deprec'n	y2,184,787	2,229,167	Common stock	x$5,000,000	$5,000,000
Good-will, pats., &c	1,500,000	1,500,000	Accounts payable	160,381	134,940
Cash & call loans	660,163	557,122	Accruals	483,398	393,198
Accts. & notes rec.	z616,280	a670,695	Res. for taxes	165,482	158,639
Inventories	2,829,256	2,879,732	General reserves	283,402	227,395
Marketable secs	1,451,719	579,005	Earned surplus	3,776,337	3,031,108
Invest. notes rec	369,340	294,790			
Treas. com. stk	82,064	99,370			
Prepayments	175,385	135,401			
Total	$9,868,995	$8,945,281	Total	$9,868,995	$8,945,281

x Represented by 500,000 shares of no par value. y After deducting reserve for depreciation of $2,313,453. z After deducting $42,987 for reserve.—V. 132, p. 3887.

American Motorists Insurance Co.—*Larger Dividend.*—

The directors recently declared a quarterly dividend of 45 cents per share, payable July 1 to holders of record June 30. Three months previously the company paid a dividend of 37½ cents per share, as against 45 cents in January last.

American Optical Co.—*Smaller Dividend.*—

The directors have declared a dividend of 50c. per share on the common stock, no par value, payable Aug. 1 to holders of record July 20. Previously, the company made semi-ann. distributions of $1 each on this issue.—V. 128, p. 3867.

American Republics Corp.—*Defers Preferred Dividend.*—

The directors recently voted to defer the semi-annual dividend of 3½% due June 30 on the 7% cum. pref. stock, par $100. The last distribution at this rate was made on Dec. 31 1930.—V 132, p. 3151.

American Sealcone Corp.—*New Contract.*—

The Summe Dairy Co. of Kansas City, Mo., has adopted Sealcones, individual containers, for milk distribution. Production of Sealcones has reached a total of over 20,000,000 for the first six months of 1931, compared with 18,139,000 for all 1930, President Walter W. Birge reported at the annual meeting of stockholders.—V. 133, p. 123.

American Vitrified Products Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due Aug. 1 on the 7% cum. conv. pref. stock, par $100.—V. 132, p. 497.

Anglo American Corp. of So. Africa, Ltd.—*Operations.*

The following are the results of operations for the month of June 1931:

	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines, Ltd	94,500	£145,048	£100,029	£45,019
Springs Mines, Ltd	70,300	144,996	78,821	66,175
West Springs, Ltd	70,500	74,825	62,071	12,754

—V. 133, p. 289.

Anglo-Persian Oil Co., Ltd.—*Dividends.*—

The directors have declared a semi-annual dividend of 14 cents per share on the American receipts for first preferred regular stock, and a semi-annual dividend of 15 cents on the American receipts for 2nd pref. regular stock. Both dividends are payable Aug. 6 to holders of record June 26.—V. 132, p. 4768.

Animal Trap Co. of America.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend of 1¾% due Aug. 1 on the 7% cum. pref. stock, par $50. The last quarterly distribution at this rate was made on May 1 1931.—V. 132, p. 4593.

Antilla Sugar Co.—*Plan Operative.*—

Murray W. Dodge, Chairman of the reorganization committee has announced that the plan of capital reorganization (V. 131, p. 4057) has been declared operative as of July 7, last.

The plan provides for the formatiion of a new company to acquire the assets and business of Antilla. The holders of first mtge. bonds will receive an equal aggregate principal amount of 20-year 6% income debentures and one share of common stock of the new company for each $1,000 principal amount of their bonds.

The holders of conv. debentures and certificates of indebtedness will receive one share of common stock of the new company in respect of each $1,000 principal amount of conv. debentures or certificates of indebtedness

Holders of obligations representing indebtedness acknowledged by crop lien contracts, or secured by the pledge of sugar and molasses, will receive $2,653,500 principal amount of income debentures of the new company; $4,000,000 principal amount of income notes of the new company and 13,153½ shares of common stock of the new company.

Upon consummatiion the company's outstanding obligations will comprise $9,000,000 of 20-year 6% income debentures; $4,000,000 of 20-year 6% income notes and 25,000 shares of common stock of $100 par.—V. 132, p. 2200.

Armour & Co. (of Illinois).—*Sale Plan Approved by Court—Stockyard Market Facilities are to be Transferred.*—

A plan for the sale by Armour & Co. of Illinois of all remaining holdings by it or its subsidiaries in public stockyard market facilities, to the Stanmour Corp., the Armforth Corp. and the Valmay Corp. has been approved by Justice Jennings Bailey of the Supreme Court of the District of Columbia, the Department of Justice announced in a statement July 15. The statement follows:

"By order signed by Justice Jennings Bailey of the Supreme Court of the District of Columbia July 14, the Court approved the plan for the sale by Armour & Co. of Illinois of all remaining holdings by it or its subsidiaries in public stockyard market facilities. These consist of 59.5% of the outstanding capital stock of the Jersey City Stockyard Co., and 30% of the outstanding capital stock of the General Stockyards Corp., which in turn holds portions ranging from 4% to 36% in the capital stock of seven different stockyards in the United States and Canada.

"The purchasers are the Stanmour Corp., the Armforth Corp. and the Valmay Corp., each of which receives separately and not jointly an independent share in the holdings transferred. These three corporations are owned, respectively, by Philip Armour, Lester Armour and their mother, Mrs. May L. Valentine. None of these parties holds any substantial voting interest in the Armour pcaking business and it is understood that representatives of that business now on the board of directors of the General Stockyards Corp. will withdraw. The transfer removes any identity of business interest in the control of the stockyards involved and the operation of the Armour business, and marks, therefore, an important step toward the final execution of the requirements of the Packers' Consent Decree of 1920.—V. 132, p. 3342, 2969.

Asbestos Corp. of Canada, Ltd.—*Bondholders To Meet.*

Bondholders are being asked to attend a meeting to be held at Montreal on Aug. 21 to vote on proposals of Asbestos Corp., Ltd., the holding company, on postponement of interest payments.—V. 122, p. 3456.

Associated Security Investors, Inc.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend of $1.50 per share due Aug. 1 on the $6 cum. pref. stock. On May 1 last a quarterly distribution was made at this rate.—V. 132, p. 4593.

Associates Investment Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1931, amounted to $17,694,983 and current liabilities $10,688,920, comparing with $17,427,860 and $11,008,500 respectively on June 30, of previous year. Notes receivable totaled $15,367,133 against $15,038,960 on June 30 1930.—V. 133, p. 123.

Atlantic Securities Corp.—*Semi-Annual Report.*—

Net assets as at June 30 1931, valuing investments at the market were equivalent to $77.92 per share for the outstanding preferred stock, compared with $76.81 per share on Dec. 31 1930 and $9.74 per share for the common stock against $9.49 per share on Dec. 31 1930, after deducting the preferred stock at its stated value of $50 per share.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$231,368	$57,922	Res. for Fed. tax, 1929	------	$17,987
Call loans	100,000	200,000	Gen. exp. (accr.)	$400	------
Investments (cost)	a 6,850,670	7,855,348	Pref. div. (accr.)	15,000	15,000
Divs. (accrued)	21,376	27,408	Pref. stock ($3)	b2,936,500	3,000,000
Accts. receivable	------	350	Common stock	c 841,250	4,038,653
			Paid-in surplus	108,250	108,250
			Earned surplus	227,251	961,136
			Surp. from red. of pref. stock	20,010	------
			Reserve account	3,054,752	------
Total	$7,203,413	$8,141,027	Total	$7,203,413	$8,141,027

a The market value of these securities on June 30 1931, was $2,611,357 less than cost. b Represented by 60,000 no par shares. c Represented by 168,250 no par shares.—V. 132, p. 3343.

Austin, Nichols & Co., Inc.—*Capital Decreased.*—

The stockholders on July 15 approved the proposal of the directors to reduce the authorized capital stock by 42,984 shares of $100 par pref. stock

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

and 75,000 shares of no par common stock. This action will result in a total authorized capitalization of 168,796 shares, comprising 42,400 shares of no par prior A stock, 516 shares of $100 par pref. stock and 125,880 shares of no par common stock. (See also V. 132, p. 4060.)—V. 132, p. 4769.

Automatic Voting Machine Co.—*50c. Back Dividend.*—
The directors recently declared a dividend of 50 cents per share on the $2 prior conv. partic. stock, no par value, on account of accumulations, payable Aug. 15 to holders of record Aug. 3. The last previous payment was 50 cents per share on Jan. 2 1930.—V. 132, p. 3888.

Aviation Corp. of Del.—*Extends Service—June Traffic.*—
During June American Airways, Inc., a subsidiary, flew 574,566 miles in scheduled transport service, carrying 5,035 passengers and 120,372 lbs. of mail. Totals for the first six months are 3,303,637 miles flown, 18,054 passengers transported and 701,492 lbs. of mail carried.
Since the first of this year 1,191 miles have been added to American Airways routes by extension of lines from Nashville to Dallas via Memphis, Little Rock and Texarkana, and from Memphis to New Orleans via Jackson, Miss.
On May 15 passenger service was inaugurated on the Cincinnati, Louisville, Nashville, Chattanooga, Atlanta line, and also on the St. Louis-Kansas City-St. Joseph-Omaha line.
On Aug. 1 passenger service will be put into effect between Cleveland and Cincinnati, leaving only 1,570 of the 10,129 miles of American Airways devoted to the carrying of mail exclusively, and in accordance with the company's policy passenger service will be added to these when conditions warrant.
New contracts awarded the company on June 30 by the Post Office Department authorize carrying mail and passengers between Memphis and St. Louis; Fort Worth and Amarillo; El Paso and Albuquerque; Albany, Springfield and Boston, and Boston, Portland and Bangor, and an additional schedule from Cleveland to Nashville and an added round trip Albany to Cleveland. These lines are to be put into operation this summer, adding 1,213 miles to the schedule, and bringing the total route miles to 10,129, the largest number to be flown by any one company in the United States. The total daily mileage will then be about 26,995.
The transport lines of American Airways, since their inception, have carried 102,354 passengers and 3,462,245 lbs. of mail, while 18,635,476 miles have been flown.—V. 132, p. 3716.

Baldwin Locomotive Works.—*Financing Co. Organized.*
The Baldwin Locomotive Securities Corp. has been chartered in Wilmington, Del., with 100,000 shares of common stock. Officials of the Baldwin Locomotive Works stated the corporation would be used for financing purposes and that a full announcement of its purposes would be made shortly.—V. 133, p. 290.

Bancokentucky Co.—*Court Refuses To Appoint Receiver as Insolvency Is Questioned.*—
The Chancery Court at Wilmington, Del., has refused to appoint a receiver for the company. The receivership bill was filed last December by Rodgers Bros. of Louisville. Insolvency was alleged.
The Chancellor held in his opinion that the complainant had not shown the defendant was insolvent at the time the bill of complaint was filed. The complainant held that the defendant company was insolvent because it was unable to meet an assessment made on it as a stockholders in the National Bank of Kentucky. The Court held that no assessment had been made on the company for its liability as a stockholder in the National Bank at the time the bill had been filed. The Court added that if the assessment had been made and a date of payment fixed which was shortly to arrive, the case might appear in a different light.—V. 132, p. 2201.

Bankers National Investing Corp.—*Earnings.*—
For income statement for three months ended April 30 1931 see "Earnings Department" on a preceding page.

Balance Sheet April 30 1931.

Assets—		*Liabilities—*	
Cash	$234,140	Reserve for special exp. & taxes	$3,492
Dividends & accr. int. receiv	3,269	Reserve for Federal inc. taxes	7,779
Investments	972,003	Accounts payable	26
Prepaid expenses & def. chgs.	6,908	Capital stock & surplus	x1,205,022
Total	$1,216,319	Total	$1,216,319

x Represented by 32,798 shares of common stock class A, 10,614 shares of common stock class B and fractional scrip relating to 628.98 shares.—V. 132, p. 3888.

Baragua Sugar Co.—*Unable To Pay Interest on First Mortgage Bonds.*—
The Baragua Sugar Co. (Compania Azucarera Baragua) a subsidiary of Punta Alegre Sugar Co., is unable to pay the interest due July 15 on its first mtge. bonds, of which $2,882,100 are outstanding. During recent years the company, like other producers of raw sugar, has been seriously affected by the prevailing low sugar prices. It is understood that, although the company is one of the lowest cost producers in Cuba, its operations for the past year have resulted in a substantial loss.
A plan of reorganization of the Punta Alegre Sugar Co., including Baragua, has been formulated and will be submitted to the security holders at an early date, at which time a call for deposit of Baragua bonds and other Punta Alegre securities will be asked for.
A committee consisting of Clarkson Potter, of Hayden, Stone & Co.; Ralph Crane of Brown Bros. Harriman & Co., and George Ramsay of Chase, Harris Forbes Corp., has been formed to represent the holders of Baragua's first mtge. bonds.—V. 117, p. 1995.

Barker Bros. Corp.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4769.

Assets—	*June* 30 '31. $	*Dec.* 31'30. $	*Liabilities—*	*June* 30'31. $	*Dec.* 31'30. $
x Land, bldg. and equipment	1,435,806	1,461,501	6½% pref. stock	2,846,600	2,848,600
Cash	278,670	437,343	Common stock	y3,245,388	3,245,388
Notes & acct. rec.	5,650,309	6,180,947	Notes payable	1,325,000	1,650,000
Surrender value ins. policy	15,641	21,121	Accounts payable	716,580	1,136,537
Inventories	2,841,754	2,876,210	Res. for Fed. taxes	27,647	35,465
Miscell. investment	174,695	174,705	Res. for conting	117,000	117,000
Rental deposits	270,300	265,300	Surplus	2,582,014	2,616,413
Deferred charges	193,053	232,275			
Good-will	1	1			
Total	10,860,229	11,649,403	Total	10,860,229	11,649,403

x After depreciation. y Represented by 148,499 no par shares.—V. 132, p. 4769.

Bendix Aviation Corp.—*Grants License.*—
This corporation, holder of the American and Canadian rights on the "stow away" type of folding laminated wood boats, which have already gone into wide use in England and on the Continent, have licensed Dee-Wite, Inc., under its patents on these boats. It is understood that Dee-Wite, Inc., is already offering these boats to the trade through its boat dealers, and is planning production on a large scale.—V. 132, p. 4060.

Bigelow-Sanford Carpet Co., Inc.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	3,378,856	2,706,862	Notes payable	------	700,000
Accounts and notes receivable	3,267,732	4,288,820	Accounts payable	655,018	489,423
Inventories	7,782,654	11,473,618	Reserved for taxes	38,900	203,294
Land, buildings & equipment	16,087,348	16,734,184	6% serial notes	2,000,000	4,000,000
Deferred charges against operat'n	315,212	317,910	Preferred stock	2,724,300	2,724,300
Sundry investm'ts	16,851	10,101	Common stock	a15,718,950	15,718,950
			Surplus	9,711,485	10,847,111
			Res. for conting	------	848,418
Total	30,848,653	35,531,495	Total	30,848,653	35,531,495

a Represented by 314,379 no par shares.—V. 132, p. 3152.

Berry Motor Car Co., St. Louis.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about June 30 on the common stock. On March 31 last a quarterly distribution of 30 cents per share was made on this issue.—V. 120, p. 1331.

Bing & Bing, Inc.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3717.

Blue Ribbon Corp., Ltd.—*67c. Common Dividend.*—
The directors have declared a dividend of 67 cents a share on the no par common stock, covering a four-month period, payable Aug. 1 to holders of record July 15.
From July 2 1930 to and incl. April 1 1931 the company made regular quarterly distributions of 50 cents per share on this issue.—V. 131 p. 3534.

Bohn Aluminum & Brass Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3153.

Borg-Warner Corp.—*Subsidiary Sales Higher.*—
Sales for the first half of the 1931 fiscal year of the Borg & Beck Co., a division of the Borg-Warner Corp., were 40% above those of the last half of 1930, according to C. S. Davis, President of the parent corporation. June sales were 26% above the same month of last year and business done this far in July indicates that the rest of the month will show a gain of at least 24% above July 1930.
Figures of Borg & Beck show that the second quarter of this year was a third greater in business volume than the previous three months' period.—V. 133, p. 290.

Borin-Vivitone Corp.—*Balance Sheet Dec. 31 1930.*—

Assets—		*Liabilities—*	
Cash	$17,769	Notes payable to bank secured by mortgage on plant	$200,000
Customers' accounts	75,875	Accounts payable to creditors	49,492
Notes receivable & interest	2,779	Accounts payable to others	4,236
Inventories	366,640	Accrued expenses	13,024
Prepaid expenses	39,888	Convertible preference stock	1,201,568
Investments, in retail stores	22,500	Common stock	y212,421
Land, bldgs., mach., equip, &c	x1,123,724		
Deferred charges	31,567		
Good-will	1		
Total	$1,680,742	Total	$1,680,742

x After reserve for depreciation of $72,541. y Represented by 47,903 no par shares.
Our usual comparative income statement for the year ended Dec. 31 1930 was published in V. 133, p. 290.

Bourjois, Inc., (& Subs.).—*Earnings.*—

Consolidated Income for the Year Ended Dec. 31 1930.

Gross profit from operations	$2,591,913
Selling, shipping, and general expenses	1,785,660
Profit from operations	$806,253
Income charges, net	32,176
Net income before provision for Federal income tax	$774,077
Provision for Federal income tax	87,395
Net income for the year	$686,683
Surplus at beginning of the year	1,056,941
Gross surplus	$1,743,623
Preference dividends	121,640
Common dividends	98,056
Other charges, net	17,792
Surplus at end of year	$1,506,135

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$276,114	Installment on first mortgage	$20,000
Note receivable	300	Accounts payable	72,432
Accounts receivable	767,031	Dividends payable	760
Finished goods	188,963	Fed. inc. tax, 1930 (estimated)	87,395
Materials and supplies	329,591	Accrued accounts	23,778
Value of ins. on life of officers	34,667	First mtge. on land & building	80,000
Plant property	x470,565	Preference stock	y866,062
Investments	301	Common stock	z392,225
Good-will, trade-marks, recipes and formulae	1,105,833	Capital surplus	218,287
Prepaid and deferred charges	93,709	Profit and loss surplus	1,506,135
Total	$3,267,075	Total	$3,267,075

x After depreciation of $57,303. y Represented by 57,738 shares (no par). z Represented by 392,225 shares (no par).
Note.—The preference and common capital stocks shown as issued in the above balance sheet include 112½ and 225 shares, respectively, representing shares to be issued to holders of capital stocks of Woodworth, Inc., a predecessor company which had not been presented for exchange at Dec. 31 1930.—V. 131, p. 4059.

(E. G.) Budd Manufacturing Co.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3531.

Budd Wheel Co.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4061.

Bunker Hill & Sullivan Mining & Contracting Co.—*Earnings.*—
For income statement for month and 5 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4416.

California & Hawaiian Sugar Refining Co.—*Bonds.*—
The company has been authorized by the California State Corporation Department to sell $4,450,000 in 5% bonds, dated Feb. 1 1931.—V. 133, p. 291.

California State Life Insurance Co.—*Merger Assured.*
More than 67,000 shares of Western States Life Insurance Co. stock have been deposited under the merger offer extended by the California State Life Insurance Co. Deposit of this amount of stock assures consummation of the consolidation, as the California State offer stipulated a minimum deposit of two-thirds, or 66,666 shares. See also V. 133, p. 291.

Calumet & Arizona Mining Co.—*Proposed Consolidation with Phelps-Dodge Corp.*—See latter below.—V. 132, p. 3531.

Canada Dry Ginger Ale, Inc.—*Earnings.*—
For income statement for three and nine months ended June 30 see "Earnings Department" on a preceding page.
P. D. Saylor, President, says in part:
Our fourth and last quarter (July, August and September) has, in each previous year, returned 30% of our annual profit. This year a substantially similar ratio of profit distribution may be anticipated. We may, therefore, safely expect a fiscal year (ending Sept. 30 1931) in which our dividend has been fully earned and a substantial excess acquired for addition to surplus or such other disposal as the directors may deem advisable. Our cash position continues to improve:

	1931.	1930.
Current assets (cash, securities, accounts receivable, and inventories)	$5,827,079	$5,432,890
Current liabilities (accounts payable, dividends payable, and accrued items)	1,019,420	1,154,980
Ratio, current assets to liabilities	5.7 to 1	4.7 to 1

In view of the severely depressed general business conditions prevailing, these earnings of themselves adequately bespeak the relatively favorable condition of company's affairs.

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

But actually the results of the last quarter's operation were more favorable and portentous of future profit possibilities than the statement, on its face, indicates for the statement includes in operating charges a high content of abnormal and non-recurring expense.

During this past quarter two far-reaching policy changes were made: First, we made a reduction of 20% in the consumer price of our 12 oz. size; secondly, we introduced the new large size of 28-ounces priced to sell over the greater part of the country at 25c. (without the usual bottle deposit).

Naturally these moves involved abnormal, non-recurring expenses in this last quarter; a large quantity of goods was given to hundreds of chain stores and jobbers, and (through the latter) to several hundred thousand retail dealers to reimburse them in merchandise for their inventory loss; abnormally heavy advertising expenditures were incurred to make sure that people all over the United States were informed that the price of Canada Dry had been reduced; abnormal freight allowances resulted from the shipment of reimbursement merchandise; extra labor and other handling expenses arose from the continuous day and night shifts required in the production and shipping divisions to meet the phenomenal rush of business which poured in after the announcement.

All these abnormal and non-recurring expenses have been completely absorbed in the accounting for this quarter.

Statistically considered, the result of this price reduction and trade reimbursement plan was the shipment from our factories in the six weeks following the price change of over 700,000 48-bottle cases of 12-oz. ginger ale (including reimbursement goods), an amount approximating half of our entire sales for the year 1929—likewise an amount far exceeding in bottles, ounces, or dollar value the sales of any other brand of ginger ale in any like period, even in years of prosperity.

During any ensuing quarter the sale of a substantially lesser volume of goods will show a substantially larger net profit than the net profit here indicated.—V. 132, p. 4594.

Campbell Soup Co.—*Sales Increase.*—

"More Campbell's tomato soup has been consumed during the past 12 months than in any previous year of the company's history," says President Arthur C. Dorrance. "At the close of our special sale last autmun," adds Mr. Dorrance, "there was more Campbell's tomato soup in the stocks of dealers, wholesale and retail, than at any other one time; while at the last taking of stocks in the hands of the trade, on June 3 1931 the average supplies throughout the country were no more than enough to meet normal requirements during the two months that still intervened before the commencement of the approaching packing season. The power advertising accorded tomato soup, and the merchandising support given our distributors has justified their confidence. The popularity of Campbell's soup has shown a gratifying increase, and our plans make provision for a continuance of this upward tendency."—V. 132, p. 1037.

Canada Power & Paper Corp.—*Extension of Time for Deposit to Aug.* 10 1931.—

The holders of securities and shares of (1) Canada Power & Paper Corp., (2) The Anticosti Corp., (3) Belgo Canadian Paper Co., Ltd., (4) Laurentide Co., Ltd., (5) Port Alfred Pulp & Paper Corp., (6) St. Maurice Valley Corp. and (7) Wayagamack Pulp & Paper Co., Ltd., are notified that the securities protective committee has extended the time for receiving deposits of securities and-or shares under the plan and agreement dated as of June 2 1931, relating to the reorganization by extending such time to and including Aug. 10 1931.

Debenture Holders May Fight Plan.—

A Montreal dispatch July 14 states: Whether an injunction to restrain the securities protective committee of the Canada Power & Paper Co. from paying debenture holders of the Lautentide series only 15 cents on the dollar shall be sought will be decided by a committee of six men appointed at a meeting of debenture holders. The committeemen, Arthur J. Jones, Trevor MacIntosh Jr., J. W. Hickson, S. W. Ewing, J. Conroy and A. W. Bonner, will confer with counsel before another meeting is called.

Debenture holders present at the meeting decided to withhold their debentures from deposit and those who had already deposited their holdings announced their intention of canceling their proxies.—V. 133, p. 125.

Canadian Industries, Ltd.—*New Plant.*—

The corporation will start work next month on its new $1,500,000 cellophane plant at Three Rivers, Quebec Province, to be completed next spring, a Montreal dispatch states. This project follows an increase by the Bennett government in the tariff on cellophane imports to 10% from 5%, with assurance that the duty would be raised to 35% as soon as provision is made for domestic output to fill Canadian needs.—V. 132, p. 4770.

Canadian Wirebound Boxes, Ltd.—*New Officer.*—

H. C. Hatch has been elected a director and Vice-President of the above company.

Mr. Hatch is Chairman of the board of Hiram Walker-Gooderham & Worts, Ltd.—V. 132, p. 4770.

Capital City Products Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the common stock. A distribution of 34 cents per share was made on April 1 last.—V. 130, p. 2213.

Celotex Co.—*Name Upheld by Appellate Court.*—

Three decisions just handed down by the U. S. Court of Customs & Patent Appeals establish the right of the company to the exclusive use of its name in the building field.

In the appeal from the decision of the Committee of Patents giving "Opaltex" the right of registration, the Celotex Co. secured reversal, Judge Hatfield ruling that Opaltex was clearly confusing to the public and should be denied registration.

In a similar appeal Judge Bland ruled against "Flametex" on the same grounds, calling attention to the importance, as a matter of public policy, of protecting the investment of Celotex, the originator, in its investment in advertising and promotion.

In the case of "Firtex," Judge Graham emphasized the need of enforcing that portion of the trade-mark statutes forbidding the appropriation of trade-marks by deliberate resemblance, protecting the good-will and reputation of established trade-marks. He said in deciding for Celotex:

"It is an unfortunate fact that when one has adopted some arbitrary trade-mark for his goods, and by patience and labor or by superior salesmanship, or by good quality of his goods, or by extensive and costly advertising, or by all of these, has established a profitable and valuable business, there are to be found many who flock to the feast, unbidden guests, and fatten themselves at the table which has been spread."—V. 132, p. 3890.

Century Shares Trust.—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
b Investments:			Reserve for Federal income tax	$7,914	$17,646
Casualty insur.	$256,497	$258,914	Accrued expenses	153	400
Fire insurance	2,761,147	2,707,439	Shares outstanding	a6,018,877	6,153,227
Life insurance	1,127,211	1,127,211	Reserve for dividends payable	80,500	117,000
N. Y. banks and trust co's	1,335,643	1,372,137	Surplus	c144,798	115,146
Other banks and trust co's	638,513	796,601			
Dividends receiv.	40,550	29,541			
Cash	77,381	107,166			
Accts. receivable	15,298	4,410			
Total	$6,252,241	$6,403,420	Total	$6,252,241	$6,403,420

a 115,000 participating, without par value, and 115,000 ordinary, without par value. b The market value of investments at June 30 1931 was $3,648,165. c Of which $68,121 is surplus resulting from retirement of shares.—V. 133, p. 126.

Checker Cab Mfg. Corp.—*New Director—Earnings.*—

Henry Weiss has been elected a director to fill a vacancy on the board of directors.

President Morris Markin on July 15 stated that the company probably would show about $70,000 net income for the second quarter of 1931. He further said that the outlook for the remainder of the year was considerably brighter.—V. 132, p. 3345.

Childs Co., N. Y.—*New Lease.*—

The company has leased for 21 years the first store space to be rented in the new 50-story RCA Bldg. at 570 Lexington Ave., N. Y. City, and will open a unit at that location this fall, Vice-President F. C. Lane said. The space involves about 6,332 square feet and includes two street level stores on the Lexington Ave. frontage adjoining the main entrance of the building and a large mezzanine and space in the basement and sub-basement.

Plans now call for two additional restaurants to be completed in Manhattan this fall. Besides the RCA unit, which will open about Nov. 1, a new restaurant is also under construction at William and Fulton Sts., in the insurance district.—V. 133, p. 292.

Colgate-Palmolive-Peet Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 292.

Columbia Graphophone Co., Ltd.—*Stock Dividend.*—

The directors have declared a dividend of 3-100ths of a share of stock (represented by voting trust certificates) of the Columbia Phonograph Co., Inc., of America, for each share of Columbia Graphophone stock held, payable to holders of record July 17.—V. 133, p. 292, 126.

Consolidated Industries, Ltd.—*New Name.*—

See De Forest Crosley Radio Co., Ltd., below.—V. 132, p. 2971.

Consolidated Laundries Corp.—*Earnings.*—

For income statement for 6 months ended June 20 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*June* 20'31.	*June* 14'30.	*Liabilities*—	*June* 20'31.	*June* 14'30.
Cash	$720,880	$418,982	Notes payable	$32,248	$52,469
Receivable	a464,505	415,231	Accts. payable & accrued	439,988	558,029
Inventories	993,840	1,004,857	Fed. income tax	51,000	15,000
Prepaid charges	133,297	196,019	1st mtge. bonds of subs. due within one year	74,000	------
Other assets	449,670	445,371	Purch. money mtge payable within one year	124,110	------
Land, bldgs., mach. & delivery equipb	6,156,312	6,732,132	Dividends payable	111,376	------
Purch. route serv.	450,000	600,000	Long-term debts	3,491,062	4,160,882
Good-will	1	1	Res. for conting. & Fed. income tax	242,450	242,269
			Preferred stock	555,158	c691,610
			Common stock	c3,186,311	3,138,316
			Paid in surplus	------	128,135
			Earned surplus	1,060,803	825,879
Total	$9,368,505	$9,812,591	Total	$9,368,505	$9,812,591

a After reserve of $56,345. b After reserve for depreciation of $2,987,567 c Represented by 404,013 no par shares.—V. 132, p. 4063.

Consolidated Retail Stores, Inc.—*June Sales.*—

1931—*June*—1930.		*Decrease.*	1931—6 *Mos.*—1930.		*Decrease.*
$1,456,100	$1,619,116	$163,016	$9,953,432	$11,055,966	$1,102,534

—V. 132, p. 4596.

Consolidated Rock Products Co. (& Subs.).—*Earns.*—

Earnings for Year Ended Dec. 31 1930.

Net sales	$4,331,488
Cost of sales, incl. of sell. & administrative expenses	3,704,817
Operating profit	$626,671
Other income, including profit of controlled company	23,107
Total income	$649,778
Interest on bonds	225,175
Depreciation	950,295
Depletion of deposits held in fee	32,435
Amortization of deposits held on lease	41,733
Amortization of bond discount & expense	20,399
Net loss for 1930	$620,259
Paid-in surplus Dec. 31 1929 plus earned surplus ($60,575), minus dividends paid	2,961,178
Dividends paid 1930	262,500
Balance of voluntary provision for collision insurance after costs and expenses	*Cr*13,152
Surplus at Dec. 31 1930	$2,091,571

Condensed Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$188,755	Accts. payable & accr. items	$356,259
Accounts & notes receivable	523,082	Bank loan, unsecured, payable on demand	100,000
Inventories	121,284	Notes & contracts, payable	253,090
Prepaid items	140,084	Notes & contracts, due after 1931	76,511
Bonds of sub. cos. purchased	55,700	Funded debt	3,637,000
Investment in controlled co.	53,778	Min. int. in stock of subs. co.	503
Lands, fee & lease deposits, plants, structures, machinery & equipment	13,371,546	Preferred stock	7,500,000
Other assets	355,615	Common stock	x794,910
		Surplus paid in	2,091,571
Total	$14,809,844	Total	$14,809,844

x Represented by 397,455 no par shares.—V. 131, p. 1720.

Continental Television Corp. (Del.).—*Organized.*—

This corporation has been formed under the laws of Delaware to engage in the manufacture and assembly of television equipment at Newark, N. J. The company has acquired the controlling interest in the Radio Technic Laboratory, pioneers in radio and television, and will have at its disposal the most modern machinery, transportation facilities and extensive research laboratories. The company will engage in the manufacture of television kits in un-assembled form and negotiations are in process of completion for the distribution of their entire output through one of the largest manufacturing and distributing companies of radio equipment. The company will also manufacture coin operating television sets for installation and use in public places by a nationally known concessionaire organization.

The capitalization consists of 600,000 shares of no par capital stock and the company will have no preferred stock or bonded indebtedness.

Joseph Leopold, formerly President and member of the executive committee of the Consolidated Instrument Co. of America, Inc., is President; John J. Fettig and Paul R. Nachenson, consulting engineers to radio and television trade, Vice-Presidents; and E. Girard Schmidt of the insurance firm of E. G. Schmidt & Co., New York, Secretary and Treasurer. In addition to the above D. W. Hutchinson of D. W. Hutchinson & Co., New York has been elected a director. Announcement of further additions to the board are expected to be made shortly.

Enters Contract with Gold Seal To Distribute Present Entire Output.—

President Joseph Leopold announces that a contract on a cost plus basis has been entered into with the Gold Seal Electrical Corp., Newark, N. J., which provides for the distribution, through its national dealer organization of a minimum number of television kits, amounting to $1,300,000 annually, at present prices. This contract extends over a period of five years.

The Gold Seal Electrical Corp. is one of the leading manufacturers and distributing companies of radio equipment and numbers among its sales outlets approximately 5,000 chain stores, department stores, electrical dealers and jobbers.

This contract will provide an immediate outlet for the present for the company's entire output of television kits, according to Mr. Leopold. It is planned to start production at once.

Copeland Products, Inc.—*Unit Sales Increase.*—

Sales of Copeland commercial refrigeration units for the first eight months of the current fiscal year beginning Nov. 1 1930, increased more than 63% over the corresponding period of the previous fiscal year, Vice-President W. D. McElhinny announced .—V.132, p. 4418.

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

(The) Cooper-Bessemer Corp.—*Earnings.*—

Income Account for the Year Ended Dec. 31 1930.

Manuf. profit after deducting cost of goods sold	$2,225,121
Selling, administrative and general expenses	999,571
Operating profit	$1,225,550
Other income—net	18,570
Total income	$1,244,120
Provision for depreciation	325,939
Provision for Federal income tax	72,937
Net profit	$845,244
Consol. surp. Dec. 31 1929 (incl. surplus of sub.)	1,584,234
Total surplus	$2,429,478
Preferred dividends	296,250
Common dividends	416,927
Adjust. of book value of invent. for obsolescence, &c., applic. prior to the year 1930	300,000
Elim. of surpl. applic. to sub. co. at Dec. 31 1929—(capital stock stock of Chapman-Stein Co. was exchanged for stock of the Surface Combustion Corp. as of Dec. 31 1930)	57,477
Discount on preferred stock acquired	*Cr*10,175.
Surplus Dec. 31 1930	$1,368,999
Earns. per share on 208,098 shares common stock	$2.63

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$382,115	Notes payable	$100,000
Notes & accts. receivable	1,433,362	Accounts payable	554,861
Inventory	4,057,855	Accrued taxes	125,192
Notes rec., officers & empl	240,300	Reserve for contingencies	55,767
Investments	191,145	$3 cum. pref. stock	y4,900,000
Real est. not used in oper	72,836	Common stock	z3,529,400
Value of life insurance	33,465	Surplus	1,368,999
Personal & miscell. accts. rec.	32,227		
Mtgs. & land contr. rec'le	29,948		
Land & land improvements	145,398		
Bldgs., mach. & equip., &c	x3,987,867		
Unexpired insur. prems., &c.	27,699		
Total	$10,634,218	Total	$10,634,218

x After depreciation of $1,331,023. y Represented by 98,000 shares (no par). z Represented by 208,980 shares (no par).—V. 132, p. 2592.

Corno Mills Co.—*Earnings.*—

Income Account for the Year Ended Dec. 31 1930.

Operating profit and miscellaneous income	$390,361
Miscellaneous charges	980
Depreciation	38,732
Provision for income tax	41,253
Net income	$309,395
Dividends paid	200,000
Balance	$109,395
Previous surplus	640,269
Addition to reserve for Federal income taxes	111
Excess of cost of 42 shares of treasury stock over proceeds from sale thereof	840
Loss on sale of land, buildings, machinery and equipment at Peoria, Ill	28,492
Surplus Dec. 31 1980	$720,220

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$304,491	Acc'ts pay. & accrued exps	$43,154
Accounts receivable	239,520	Prov. for taxes, incl. inc. tax	89,091
Inventories	526,678	Special reserve	16,663
Real estate note receivable	10,000	No par val. stk. (100,000 shs.)	1,625,000
Prepaid expenses	83,251	Surplus	720,220
Due from employees	15,036		
Investments	3,717		
Land, bldgs., mach., eq., &c.	1,311,434		
Total	$2,494,128	Total	$2,494,128

—V. 133, p. 293.

Coronet Phosphate Co., N. Y.—*Dividend Omitted.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about July 1 on the common stock, par $100. Quarterly distributions of $1.50 each were made on Jan. 2 and April 1 last.

Courtaulds, Ltd., England.—*Smaller Dividends.*—

The company has declared an interim dividend of 2%, tax free, on the ordinary shares, as compared with 3% a year ago.—V. 133, p. 293.

Cream of Wheat Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4248.

Crown Willamette Paper Co. (& Subs.).—*Earnings.*—

[Including Pacific Mills, Ltd., a Canadian Company]

Year Ended April 30—	1931.	1930.
Operating profit	$6,754,282	$8,548,951
Depreciation	2,629,450	2,572,220
Depletion	548,350	686,771
Interest	1,325,539	1,368,417
U. S. and Canadian income taxes	304,622	364,137
Minority interest	52,690	74,329
Net profit	$1,893,631	$3,483,077
Preferred dividends	1,646,000	1,646,000
Common dividends	------	1,000,000
Surplus	$247,631	$837,077
Earnings per share on combined $7 1st pref. and $6 2d pref. stocks	$7.85	$14.45

Consolidated Balance Sheet April 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
xTimberlands, &c.	29,424,686	30,054,264	Cap. stk. & surp.	z42,561,637	42,607,850
yBldgs. & equip.	30,187,175	30,448,921	Bond & mtg. debt.	21,775,500	22,373,900
Investments	56,417	55,800	Accounts payable	1,571,900	2,633,300
Cash	1,253,072	517,175	Notes payable	2,700,000	------
Notes & accts. rec.	3,804,840	3,122,679	Bond interest	421,308	433,098
Inventories	6,819,234	6,515,441	Accrued taxes	750,075	831,569
Sinking fund	------	421	Divs. payable	------	24,314
Deferred charges	386,112	673,657	Timber notes pay.	612,000	816,000
			Reserves	------	138,806
			Min. stkhldrs.' int. in Pac. Mills, Ltd.	1,539,116	1,529,521
Total	71,931,536	71,388,358	Total	71,931,536	71,388,358

x After depletion and amortization. y After depreciation of $15,566,133. z Represented by 200,000 shares of $7 no par first preferred; 41,000 shares of $6 no par 2d pref. and 1,000,000 no of par shares common stock.—V. 132, p. 3892.

Crystal Tissue Co., Cincinnati.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the no par value common stock. On April 1 last a quarterly distribution of 25c. per share was made, as against 37½c. per share previously.—V. 132, p. 2205.

Cumberland (Md.) Steel Co.—*Sued.*—

The "Wall Street Journal" says: A suit has been filed in the Circuit Court at Cumberland, Md., asking for a writ requiring directors of the Cumberland Steel Co., an alleged $1,000,000 corporation, to declare and cause to be paid a dividend of not less than $125 a share. The suit was filed by the Mercantile Trust Co. of Baltimore, Townsend Scott & Co. and Fred G. Boyce Jr., whose combined holdings amount to 1,118 shares. The suit asks an accounting, to be taken under direction of the Court, of all losses sustained through the purchase and sale of securities, fixing the liability and decreeing that the amount of the losses, with interest, be paid to the company by the directors or officers responsible.

Cumulative Shares Corp.—*Distribution on Cumulative Trust Shares.*—

The Bancamerica-Blair Corp. and Distributors Group, Inc., sponsors, announce a semi-ann. distribution on the Cumulative Trust Shares, payable July 15 1931, of 16.8 cents per trust share. This is slightly above the first semi-annual distribution paid on Jan. 15 1931, amounting to 16.7 cents per trust share. Coupons are payable at Bank of America National Association, trustee, or the following co-paying agents. Bank of America N. T. & S. A., San Francisco and Los Angeles; Central Trust Co. of Illinios, Chicago; Blair & Co., Ltd., London, England.

Announcement is also made that since the original offering of this fixed trust on Oct. 10 1930, there has been an increase of 80 shares on the number of shares of the underlying stocks per stock unit held by the trustee, exemplifying the practical operation of the maximum capital accumulation features of the trust in a period of depression. This increase includes two stock dividends payable July 1 and is due to stock dividends declared by 6 of the 34 companies in the portfolio and reinvestment in the common stock of another company of practically all the proceeds from the sale of rights granted by that company. This is the only fixed trust which accumulates capital to a maximum degree.—V. 132, p. 3533.

Curtiss-Wright Corp.—*Subs. Reduces Stated Capital.*—

The item published in last week's "Chronicle" refers to the Curtiss-Wright Export Corp., a subsidiary of the Curtiss-Wright Corp. See V. 133, p. 293.

De Forest Crosley Radio Co., Ltd.—*Changes Name.*—

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated May 12 1931, changing the corporate name of this company to that of *Consolidated Industries, Ltd.*—V. 132, p. 3892.

De Forest Radio Co.—*Earnings.*—

Earnings for Year Ended March 31 1931.

Sales	$1,584,303
Cost of sales	1,172,491
Operating expense	708,435
Operating loss	$296,622
Other income	19,563
Net loss	$277,059
Amortization charges	74,083
Loss for year	$351,142
Debit balance March 31 1930	37,769
Adjustment of inventory	404,452
Adjustment of personal taxes	*Cr*.1,592
Debit blance March 31	$791,772

Condensed Balance Sheet March 31 1931.

Assets—		*Liabilities*—	
Cash	$36,095	Notes & accounts payable	$86,767
Notes & trade accept. receiv	2,650	Accrued wages, commissions, taxes, interest, &c	46,040
Accounts receivable	151,572	Employees' stock subscrip.	594
Inventories	364,051	Conv. 6% gold notes, due July 15 1933	371,000
Investments	4,751	xCapital stock	9,734,345
Jenkins Television Corp. com. stock	6,380,086	Donated surplus	600,000
Jenkins Television Corp., notes & accounts receivable	242,123	Earned surplus	def791,772
Note receivable, for which judgment has been secured	20,073		
Officers' & employees' stock loan account	31,165		
Mach. & equip. as appraised plus additions to date, less depreciation	691,323		
Deferred charges	63,898		
Patents & patent rights	2,059,188		
Total	$10,046,974	Total	$10,046,974

x Authorized 3,000,000 shares. Issued 1,371,874 shares, of which 13,532 shares are held in the treasury. Of the unissued and treasury stock provision is required for 1,250 shares to cover employees' stock subscriptions and 193,250 shares for conversion of convertible 6% gold notes. Although 1,358,342 shares are stated to be outstanding, 1,455 shares are not yet issued but are allocated for exchange of Jenkins Television Corp. Stock. —V. 132, p. 4064.

Detroit Aircraft Corp.—*New Service Inaugurated.*—

Continental Airways inaugurated a new high-speed de luxe service on July 19 from Chicago to Washington, D. C., via Canton and Pittsburgh. Fast schedules will make possible the delivery of Chicago passengers to Washington in 3 hours and 25 minutes. The air mileage to be covered approximates 600 miles.

Through the establishment of the Continental Airways route, airline passengers may now make the trip from Mexico City to New York in less than 34 hours. Lockheed planes fly the entire route with the exception of a ten-hour train ride in Texas from Brownsville to San Antonio.

Continental Airways will make connections at Pittsburgh for Philadelphis, New York and Buffalo via the Pittsburgh Airways. At Chicago, transfer may be made for Detroit on the Chicago-Detroit Airways; for Kansas City and Cheyenne via the Braniff Airways and Midland Air Express; and thence to the South, West and Northwest over the Bowen Airlines, Transcontinental & Western Air, and the Boeing Airlines. A. N. Anderson of Chicago is President of the Continental Airway System.—V. 132, p. 4596.

Devonshire Investing Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Investment stocks	$1,440,610	$1,677,271	Capital stock (34,000 no par shs.)	$850,000	$850,000
Investment bonds & notes	73,344	------	Accounts payable	986	2,151
Notes receivable	150,000	100,000	Int. rec. in adv	969	------
Interest receivable	1,146	------	Dividends payable	------	17,000
Cash	54,349	12,595	Tax liability	475	10,624
Suspense	299	274	Unadjusted credits	------	565
			Capital surplus	802,250	802,250
			Earned surplus	65,069	107,552
Total	$1,719,749	$1,790,141	Total	$1,719,749	$1,790,141

—V. 132, p. 2972.

Distributors Group, Inc.—*May Acquire Shares of Other Trusts.*—

This corporation, in a letter to distributors of North American Trust Shares, says in part.

"It will undoubtedly be the policy of this organization in the future to make some conversion offers on an equitable basis for the shares of other trusts. Indeed it is quite logical for this to be done. Holders of trust shares of the smaller trusts, whose sponsors no longer have any interest in maintaining a market for them or administering them, will undoubtedly wish to convert into shares of the trusts which are most strongly sponsored and carefully administered. Further announcements along this line will be made in due course."—V. 132, p. 4771.

Dome Mines, Ltd.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 294.

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

Discount Corp. of N. Y.—*Comparative Balance Sheet.*—

Assets—	June 30 '31. $	Dec. 31 '30. $
Acceptances	144,399,101	175,673,715
U. S. bds., Treas. notes and ctfs. of indebted's	132,053,264	94,598,800
Dep. with N. Y. State Banking Department	------	985
Prem. on U. S. bonds, Treas. notes & ctfs. of indebtedness	------	934,431
In.rest receivable accrued	227,687	290,019
Interest & exp. paid in adv.	------	54,113
Cash	2,638,723	2,835,007
Sundry debits accrued	24,381	------
Total	279,343,157	274,387,070

Liabilities—	June 30 '31. $	Dec. 31 '30. $
Capital stock	5,000,000	5,000,000
Surplus	4,000,000	4,000,000
Undiv. profits	900,786	759,545
Unearned disct.	214,336	199,563
Reserves	237,731	184,577
Loans payable	102,188,828	31,025,000
U. S. Govt. dep. account	------	11,466,000
Due to banks & customers	------	125,805
Dividends pay. Jan. 2 1931	------	175,000
Re-purch. agreements on accep. sold	------	13,477,050
Accepts. re-disc. and sold with endorsement	103,773,739	129,124,529
U. S. Govt. secs. bought under re-sale & sold under re-pur. agreements	63,000,000	78,850,000
Sundry credits	27,737	------
Total	279,343,157	274,387,070

—V. 132, p. 500.

(S. R.) Dresser Mfg. Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1931, including $1,149,000 cash, amounted to $2,432,213 and current liabilities $236,310, comparing with $2,343,242 and $162,807, respectively, on June 30 of previous year.—V. 133, p. 294.

Drug, Inc.—*New Director.*—

Lord Trent, of Nottingham, England, Chairman of the Board of Boots Pure Drug Co., Ltd., has been elected a director of Drug, Inc.—V. 132, p. 3349.

Dry Ice Corp. of America.—*Contract Terminated.*—

See Liquid Carbonic Corp. below.—V. 132, p. 3156.

(E. I.) du Pont de Nemours & Co.—*Estimated Earnings.*

The company in preliminary statement for 6 months ended June 30 1931 states that it earned $2.23 a share on the average of 11,065,762 common shares (par $20), after provision for debenture dividends and for quarter ended June 30 $1.22 a share on common.

This compares with $2.84 a share on 10,546,570 average common shares in first half of 1930 and $1.33 a share in the June quarter of that year. —V. 133, p. 294.

Eastern Air Transport, Inc.—*Acquisition.*—

This company, a division of North American Aviation, Inc., has acquired control of New York Airways, Inc., a subsidiary of the Pan-American Airways Corp.

Eastern Air Transport began operations on July 10 of air mail service between New York and Atlantic City, contract for which was recently granted by the Goverment. New York Airways, Inc., which has been operating a passenger line over the same route, ceased operations on July 15. —V. 133, p. 294.

Eastern Food Corp.—*Initial Dividend.*—

The directors recently declared four quarterly dividends of 75 cents per share on the class A stock, the first payable Oct. 1 to holders of record July 1.

Eaton Axle & Spring Co.—*Earnings.*—

For income statement for six months ended June 30, see "Earnings Department" on a preceding page.—V. 133, p. 128.

Electric Boat Co.—*To Increase Force.*—

Plans are under way by this company for the enlargement of its working forces to the extent of more than 400 persons, it was reported on July 16. This addition, it is understood, has been made necessary by the receipt of a contract for the construction of the U. S. S. Cuttlefish, a fleet submarine, to be built at a cost of $3,297,000 for the Navy Department.—V. 132, p. 4249.

Equitable Fire Insurance Co., Charleston, S. C.—*Extra Dividend.*—

The directors recently declared an extra dividend of $1 a share and the regular semi-annual of $2.50 a share on the capital stock, par $50, both payable July 1 to holders of record June 30.

Ethyl Gasoline Corp.—*New Laboratory.*—

Developing its national network of testing and research stations, this corporation, owned jointly by the General Motors Corp. and the Standard Oil Co. of New Jersey, announces that a new laboratory will be constructed at Baton Rouge, La.

One hundred refiners in the United States and Canada are now co-operating with the knock-testing laboratories of the Ethyl corporation in Kansas City, Mo., Tulsa, Okla., Yonkers, N. Y., and with two units in Detroit. The Baton Rouge laboratory will be completed in about three months, and will be the center of an area extending from Texas to Florida.

"The Ethyl system now tests 20,000 samples a year," said Dr. Graham Edgar, director of the Ethyl laboratories with headquarters at Yonkers. "The addition of the Baton Rouge plant and the enlargement of our Detroit fuel testing laboratory, which is now under way, will facilitate the distribution of anti-knock fuel."—V. 132, p. 3535.

Evans-Wallower Lead Co.—*Changes Official Personnel.*—

The stockholders have been notified under date of June 23 that the resignations of various officers and directors of the company had been received and accepted at a meeting of the board held on May 11 and a new official personnel elected. The resignations included: Chairman and President, Dr. William McClellan; Vice-President and General Manager Foster Naething, and directors Wilton Lloyd Smith, Victor Rakowsky, U. C. Tainton, W. C. Morehead Jr., and Marshall Field.

Officers elected were. Chairman Ray M. Evans; President, Edgar Z. Wallower; Vice-President in charge of mines, F. C. Wallower; Vice-President and General Manager, F. S. Eldred Jr.; Vice-President and Assistant Manager, Oliver M. Evans, and Secretary and Treasurer, H. C. Mills. The following remained as directors after the meeting: Garrett A. Brownback (of Field, Glore & Co.), Oliver M. Evans, Ray M. Evans, William Given Jr., E. Z. Wallower, Edgar Z. Wallower (of Rutter & Co.), F. C. Wallower, and J. Gates Williams.—V. 131, p. 1427.

Fairbanks Co.—*Change in Stock Delayed.*—

The New York Stock Exchange on July 11 announced that it had received a notice from the company that the latter's proposed certificate of organization was not adopted at the meeting called for July 8 and that the meeting had been adjourned indefinitely. This means that no change will be made in the provisions of the present stocks, and the securities of the company will not be stricken from the list of the Exchange.—V. 133, p. 294.

Fairchild Aviation Corp.—*Annual Report.*—

President Sherman M. Fairchild, May 25 wrote in part:

A special meeting of stockholders was held on March 4 1931, at which time the sale of certain assets and a corresponding reduction in capital was authorized and approved. Therefore, the regular annual meeting, scheduled to be held on the 2nd Tuesday in March, was deferred. The directors believe that it is unnecessary to hold the annual stockholders' meeting, unless it is so requested by any stockholder. The expense incidental to the meeting will thereby be eliminated.

Change in Capital Structure.—During the year 1930, no change was made in the capital structure. The plan for the sale of certain assets was authorized by the stockholders on March 4, and consummated as of April 1 1931. Accordingly the reduction in capital from 546,340 shares to 213,296 shares was approved by the Secretary of State of Delaware on April 8 1931. The balance sheet of the corporation as of March 31 1931, giving effect to said reduction in capital, is given below.

Operations.—The general business depression severely affected the corporation during 1930 and resulted in a net loss of $871,522. The airplane and engine subsidiaries were the largest contributors to this loss, consequently the sale of these subsidiaries greatly improved the financial position of the corporation as well as the future outlook.

Fairchild Aerial Camera Corp. (100% *Owned*).—This company has operated successfully and profitably for a number of years, as is evidenced by the following schedule of sales and profits:

	Net Sales.	Net Profit.		Net Sales.	Net Profit.
1927	$412,869	$90,992	1929	$347,680	$122,000
1928	383,973	85,617	1930	417,480	78,760

Unfilled orders as of May 1 1931 were in excess of $210,000.

Fairchild Aerial Surveys, Inc. (100% *Owned*).—Fairchild Aerial Surveys, Inc. was formed in 1923 and is the pioneer aerial survey company. After extensive missionary and educational work, this company progressed successfully, but was seriously affected by the general business depression during 1930.

	Net Sales.	Net Profit.		Net Sales.	Net Profit.
1927	$244,406	(loss)$18,365	1929	447,409	33,205
1928	355,448	29,725	1930	345,006	(loss)78,079

A great many of the aviation companies formed in 1929 and 1930 engaged in aerial photographic work with the reesult that the reduced appropriations of utilities and other companies during 1930 caused over production, keen competition and price cutting. Fairchild Aerial Surveys looking ahead to the future possibilities of aerial surveying, took advantage of the slump during 1930 and made exhaustive studies of other aerial surveying methods and instruments. A representative was sent abroad and for six months studied foreign methods and instruments. The entire expense of such study, including the cost of experimental work was charged off, and is reflected as part of the loss for the year. Considerable thought had been given to the other photographic methods employed, and resulted in the acquisition of Aerotopograph Corp. of America by Fairchild. The Aerotopograph Corp. of America was formed in 1928 to exploit a German stereoscopic method of making contour maps. The consolidation of Fairchild Aerial Surveys, Inc. with Aerotopograph Corp. will offer through one organization every type of map from the roughest and cheapest assembly of prints to the most precise contour map.

Kreider-Reisner Aircraft Co., Inc. (92% *Owned*).—During 1930 Fairchild Aviation Corp. acquired additional capital stock of this company from minority stockholders, thereby increasing the corporation's ownership from 82% to 92%. In order to limit the expenses of this company, no manufacturing was carried on during 1930, with the exception of service work, which in itself is profitable. The fixed expenses, however, more than offset the income from service work, consequently a loss resulted after deduction of all expense. At the present time the plant is being operated in a very conservative manner, and there is being manufactured in small quantities a full size two place airplane, which is listed at $2,675. In addition other manufacturing operations are carried on under contract for others, and while the sale of airplanes under present market conditions will be limited to a great extent, the fact that other work can be handled will reduce the loss resulting from fixed expenses to a minimum.

Fairchild Aircraft, Ltd. (60% *Owned*).—The factory, field, and airplane base owned and operated by this company are among the best in Canada and and were completed in May 1930. The operations of this company are not included in the consolidated below, therefore, certain figures pertaining to such operations are stated individually. The audited report for 1930 reflects total sales amounting to $445,448 with a resultant net loss of $34,860 after provision for depreciation, amounting to $7,040. Conditions in Canada are practically parallel with those in the United States, therefore the budget for the year 1931 has been prepared in a most conservative manner. On or before the beginning of 1931 excessive sales and administration expenses were eliminated and are now in proportion with the amount of estimated sales for the year 1931. Unfilled orders as of May 1 1931 were in excess of $162,000.

Consolidated Income Account for Calendar Years.

	1930.	1929.
Gross sales and earnings from operations	$1,846,328	$3,494,357
Cost of sales and operations	1,427,878	3,054,727
Selling and administrative expenses	688,884	773,603
Net loss from operations	$270,434	$333,973
Other income credits	277,373	453,936
Profit for period	$6,939	$119,964
Other expenses and charges	886,310	2,232,521
Proportion of deficit of subsidiary company applicable to minority interest	*Cr*7,849	*Cr*18,078
Net loss applicable to Fairchild Aviation Corp.	$871,522	$2,094,479

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.
Cash	$241,149	$398,471
Notes receivable	17,750	10,245
Accounts receivable	187,744	183,919
Deposits on contr.	510	4,850
Inventories	622,932	1,151,148
Invest. in and adv. due from other companies	969,912	1,944,931
Fixed assets	x750,217	669,999
Patents & develop.	380,969	208,806
Def. & prepaid exp.	48,507	17,238
Good-will	1	1
Total	$3,219,690	$4,589,608

Liabilities—	1930.	1929.
Accts. pay., trade	$70,103	$100,742
Accr. exp., commissions, &c	32,493	29,408
Notes payable	------	400,000
Deposits on sales	40,358	42,853
Subscrip. to stock of other cos	12,500	25,000
Reserve for insur., taxes, &c	8,675	16,747
Mortgages payable	8,000	8,000
Minority equity in capital stock of subsidiary	51,795	124,591
Capital stock	y2,995,767	3,842,267
Total	$3,219,690	$4,589,608

x After depreciation of $319,557. y Represented by 541,240 shares no par).

Consolidated Balance Sheet March 31 1931.

Assets—	
Cash	$207,886
Accounts receivable, net	48,189
Deposits on contracts	1,010
Inventories	274,429
Inv. in and adv. to other cos.	424,866
Fixed assets	a270,793
Deferred and prepaid exp	7,542
Good-will	1
Total	$1,234,717

Liabilities—	
Accounts payable, trade	$15,485
Accrued exp., comm., &c	5,201
Deposits on sales	21,851
Mortgages payable	8,000
Minority equity in capital stock of subsidiary	49,063
Capital stock	b1,066,480
Capital surplus	57,609
Earned surplus	11,027
Total	$1,234,717

a After depreciation of $128,012. b Represented by 213,296 shares common stock, no par value.

* After giving effect to the cancellation and retirement of 333,044 shares of common stock, authorized by stockholders on March 4 1931, the certificate of reduction being recorded and filed April 9 1931.—V .132, p. 4249.

Family Financing Corp.—*Smaller Common Dividend.*—

The directors have declared a quarterly dividend of 10 cents per share on the common stock and the regular quarterly dividend of 17½ cents per share on the pref. stock, par $10, payable July 15 to holders of record June 30. Previously quarterly distributions of 17½ cents per share were made on the common stock.

Fashion Park Associates.—*Net Sales.*—

1931—*June*—1930.		*Decrease.*	1931—6 *Mos.*—1931.		*Decrease.*
$1,628,885	$1,629,211	$326	$10,581,628	$12,771,262	$2,189,634

These net sales are after elimination of sales between companies reporting and does not include the sales of those companies controlled but not wholly owned.—V. 132, p. 4597.

Federal Drop Forge Co.—*Resumes Dividend.*—

The directors recently declared a quarterly dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 22. The last previous quarterly payment of 25 cents per share was made on Dec. 31 1930.

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

Federal Bake Shops, Inc. (& Subs.).—*Earnings.*—

Consolidated Income Account for the Year Ended Dec. 31 1930.

Sales	$4,402,995
Cost of goods sold	2,345,327
Gross profit from sales	$2,057,668
Operating expenses	1,722,200
Profit from operations	$335,468
Other income—Interest, royalties, discounts, &c., net	16,431
Total income	$351,899
Interest on notes and mortgages payable	9,939
Amortization and depreciation	124,970
Provision for Federal income tax	17,686
Applicable to stocks of Federal Bake Shops, Inc	$202,374
Applicable to minority stocks of subsidiary companies (based on stock ownership at Dec. 31 1930)	3,069
Net income	$199,305
Earnings per share on common	$0.61

Condensed Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$160,838	Accounts payable—trade	$30,665
Notes & accounts receivable	37,631	Accrued interest, taxes, salaries, &c	49,964
Inventories	120,933	Dividends on pref. stock	17,288
Bakery equipment in storage	26,723	Real estate mortgages	152,650
Sundry deposits and receivables from officers & empl	3,259	Insurance reserve	24,932
Land, bldgs. & equipment	773,791	Federal income tax reserve	54,414
Leasehold improvements	308,496	Minority int. in subs	59,510
Leaseholds and good-will	599,175	Pref. 7% cumulative stock	987,900
Patents	1	Common stock	x289,898
Deferred charges	35,019	Surplus	398,644
Total	$2,065,866	Total	$2,065,866

x Represented by 216,000 shares (no par).—V. 133, p. 294.

Federal-Mogul Corp. (& Subs.) Detroit.—*Earnings.*—

Consolidated Income Account Year Ended Dec. 31 1930.

[Including profits prior to date of acquisition of Watkins Rebabbitting Service subsidiaries which were acquired by Federal-Mogul Corp. on Aug. 30 1930.]

Gross profit from sales	$819,630
Depreciation	102,372
Selling, administrative and general expenses	595,596
Interest paid, bad debts, loss on sale of capital assets, &c	40,860
Operating profit	$80,802
Other income	14,401
Total income	$95,204
Federal income tax	10,751
Net profit	$84,452

Consolidated Surplus Account.

Surplus Jan. 1 1930	$753,056
Dividends paid	170,832
Less: Consol. net profit of corporation and Watkins Rebabbitting Service subs. (not incl. profits of such subs. prior to date of acquisition Aug. 30 1930)	*Cr.*44,028
Surplus Dec. 31 1930	$626,255

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$126,719	Note payable to bank	$150,000
U. S. Treasury notes	148,711	6% serial debenture notes	75,000
Other marketable securities	15,858	Accounts payable, accr. exp. and Federal income tax	98,918
Notes, trade acceptances, contracts & accounts receivable	229,289	Dividend payable	46,416
Inventories	458,879	Long-term indebtedness	184,046
Cash surr. value of life insur	3,404	Non-par value capital stock	y1,125,982
Other assets	10,778	Surplus	626,255
Permanent assets	x1,122,976		
Good-will and patents	155,540		
Deferred charges	34,463		
Total	$2,306,617	Total	$2,306,617

x After depreciation of $469,230. y Represented by 154,720 shares (no par).—V. 132, p. 2000.

Fidelity Investment Association.—*Annuities Gain.*—

A new high record for all time for June and the first half of the year was established by this Association, which grants annuities based on investment in bonds. The Association reports volume of new annuity contracts drawn of $28,120,000 for the first half year compared with $22,818,000 in the corresponding period of last year, an increase of $5,302,000, or more than 23%. Resources increased from $25,047,124, as of Jan. 1 1931, to $27,360,854 as of July 1 1931, a gain of $2,313,730.—V. 132, p. 4249.

Finance Co. of America at Baltimore.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4597.

Financial Institutions, Inc.—*2% Stock Dividend.*—

The directors have declared the regular quarterly dividend of $1.50 per share on the preferred stock and the regular semi-annual dividend of 25c. per share in cash and a special 2% dividend in common stock on the common stock, all payable Aug. 1 to holders of record July 15. A 2% stock dividend was also paid on Feb. 1 last.—V. 132, p. 501.

First National Investment Corp.—*Defers Dividends.*—

The directors have voted to defer the semi-annual dividend of $1.50 per share due July 15 on the $3 cum. class A stock, no par value.—V. 129, p. 2864.

First National Stores, Inc.—*Sales Off.*—

Period Ended—	1931—5 *Weeks*—1930.	1931—26 *Weeks*—1930.
Sales	$10,321,559 $10,650,048	$53,727,871 $55,643,367

The company last month purchased the R. E. Cobb Co. of St. Paul, Minn., large commission house which buys dairy and farm products direct from producers.

It is estimated that $10,000,000 of butter, eggs and poultry will be purchased yearly in Minnesota and North Dakota. This section will supply all the butter, most of the eggs and most of the poultry to be sold through First National Stores, Inc.—V. 132, p. 4420, 4250.

Franklin Plan Corp.—*Merger Consummated.*—*Approval by National Cash Credit Stockhouders Clears Way for Consolidation of Five Loan Companies.*—

Consummation of the merger plan whereby Franklin Plan Corp. will head a consolidation of five personal finance companies was effected July 17 when stockholders of National Cash Credit Association formally approved the proposal. The plan had previously been approved by stockholders of the other participating companies, including the American Cash Credit Association, the Franklin Thrift & Loan Association of America and the Franklin Plan Co. of America.

The action by National Cash Credit stockholders followed a decision handed down last week by the Chancery Court of Delaware denying the application of a group of shareholders to enjoin the merger. (See National Cash Credit Association below.)

George S. Groves, President of the Franklin Plan Corp., pointed out that the consolidation will result in a simplified capital structure, substituting two widely hedl stocks—Franklin Plan preferred and common—for the various stocks of the merging corporations now outstanding. Application will be made to list Franklin Plan Corp. preferred and common stocks on the New York Curb Exchange. He added that the merger should result in a more centralized and consequently stronger credit position.

With total resources of approximately $20,000,000, the new corporation controls 97 loan offices in 14 States and maintains executive offices in Philadelphia and Baltimore.

Court Decision in Favor of Merger.—See National Cash Credit Association below.—V. 132, p. 4421, 3894.

Freeport Texas Co.—*Valuation of Properties.*—

The Commissioners Court of Brazoria County, Tex., has placed a taxable valuation of $12,500,000 for 1931 on the properties of the company which the latter has accepted under protest. This compares with a considerably higher valuation originally indicated by the commissioners.

Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4067.

Fulton Iron Works Co., St. Louis.—*Consolidation.*—

See Whiting Corp below.—V. 133, p. 295.

Gabriel Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 2974.

Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerksaktien-Gesellschaft), Germany.—*Div. Approved.*—

A dividend for the fiscal year ended March 31 1931 of 6% upon the outstanding shares of common stock was approved by the stockholders at a meeting held July 8.

Said dividend of 6 reichsmarks, less 10% German tax, or 5.40 reichsmarks net, for each share of 100 reichsmarks par value, is payable from and after July 10 upon surrender of the dividend coupon No. 59, representing such dividend, at the office of the company.

For the convenience of the American stockholders, said dividend, less the above tax, may be collected upon surrender of coupons representing the same at the Irving Trust Co., 60 Broadway, N. Y. City, and Dillon, Read & Co., 28 Nassau St., N. Y. City. The dividend to holders of American receipts for ordinary shares was payable on July 16 to holders of record July 9.

A dividend of 8% for the fiscal year ended March 31 1930 was paid on July 23 1930.—V. 132, p. 3884.

General Baking Co.—*Earnings.*—

For income statement for 27 weeks ended July 4 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3894.

General Electric Co.—*Reduces Operations at Pittsfield.*—

The company's plant at Pittsfield, Mass., has been put on a schedule of four days a week, or from Tuesday morning to Friday night, so as to equalize employment. It is hoped that it will not be necessary to extend the short time plan beyond the end of July.—V. 132, p. 4597.

General Foods Corp.—*Number of Stockholders.*—

Holders of General Foods Corp. stock total about 44,400, an increase of 38% since February last year and 2,390% since 1927.

During the past two years the number of stockholders has increased 150%, while the present total of 44,400 represents a gain of 104% over the February 1928 figure.—V. 132, p. 4250.

General Mills, Inc.—*Common Dividends Earned.*—

In informed circles it is believed that the results for the year will show the common divs. comfortably earned and in addition the balance sheet should reflect an extremely strong cash position and a very satisfactory ratio of current assets to current liabilities. It has been stated previously that flour milling companies, conducting their business conservatively on a hedging basis and dealing as they do in a necessary and basic article of human consumption, are little affected by general economic conditions.

During this past year General Mills, Inc., has continued its aggressive merchandising policies in the extension of the distribution of their packing food items and have not curtailed in any degree their large expenditures for advertising.

It is believed that General Mills, Inc., has been able to maintain the distribution of their brands in export channels, as well as completing a satisfactory year of domestic operations.

It is expected that the annual report will be released some time during the latter part of this month.—V. 132, p. 860.

General Tire & Rubber Co.—*Sales Gain—Outlook.*—

The company sold 18% more tires in the first six months of its present fiscal year than during the corresponding period of last year, according to an announcement made on July 13 by President W. O. O'Neil upon the declaration by the directors of the 62nd consecutive dividend on the common stock.

Mr. O'Neil stated that the tire business was steadily getting better. Sales quotas of the company's distributers had been increased 18% for the last half of 1931, he added. Owing to the condition of tires on thousands of cars, he said, the distributers were convinced that replacement business could be increased sharply without invading competitors' markets.

"We sold more tires in both quarters of the first half of 1931 than in 1930, and our business in dollars and cents was considerably better during the second quarter this year than during the first," Mr. O'Neil said. "In the second quarter this year our company more than made up the loss that was sustained during the first three months because of a write-down in inventory due to decreasing costs of crude rubber.

"A recent survey of our principal distributors leads us to look forward to better business during the last half of 1931. They are co-operating splendidly in a united effort to maintain throughout this year the increased tire production that was distributed the first six months.

"We have been able to keep our workers on the job and we have not reduced wages, maintaining production on an even keel throughout the first half of the year. That the plants may continue to operate at the same rate, General dealers have pledged themselves to distribute almost one-fifth more tires than last year, even though it may be necessary for them to take reduced profits as so many other merchants in all lines of business have been doing.

"The company's fiscal year starts on Dec. 1. Consequently, May is the only busy month in the first half of the year. The company's best quarter always is June, July and August, and we feel confident that will continue to hold true this year."—V. 132, p. 2974.

Gillette Safety Razor Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

As of June 30 1931, company held in its treasury $4,238,000 of its own 5% debentures, due 1940, of which $20,000,000 were issued last October. Since only $282,000 of these bonds were held at close of 1930 this indicates that the company in first half of this year bought in more than one-fifth of the total outstanding on Jan. 1 1931. Earnings available for interest on the debentures in first half of this year were nearly seven times such interest.

The company also held on June 30 1931, $7,608,081 in cash and United States Government securities and $1,428,031 in other marketable securities (at market values).—V. 133, p. 295.

Glidden Co., Cleveland.—*Retail Store Sales.*—

June retail store sales were the largest for any June in the history of the company, President Joyce stated. Increases were general throughout the country, he said.—V. 132, p. 4422.

Globe Insurance Co. of America.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 30c. per share, payable Aug. 1 to holders of record July 20. Previously, quarterly distributions of 37½c. per share were made.—V. 131, p. 3885.

Globe-Wernicke Co.—*New Director, &c.*—

H. J. Coombe has been elected a director, succeeding E. Z. Blagg, deceased. J. E. Blaine, Secretary and Treasurer, has been elected Vice-President and Treasurer, and C. M. Sawyer has been elected Secretary.

The stockholders approved the formation of an executive and finance committee to co-ordinate development of the company's activities and to control departmental budgets.—V. 132, p. 4773.

Golden State Milk Products Co.—*Stockholders Warned.*

Secretary K. H. Keefer July 18, in a letter to the stockholders of this company and Golden State Co., Ltd., says:

Stockholders are cautioned that the "proxy" referred to by Walter M. Campbell in his circular letter dated July 3 1931—and accompanied by a form for your signature—is not the ordinary form of revocable proxy

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

prescribed by Califorina law and customarily used for corporate purposes in this State.

On the contrary, the form which Mr. Campbell invites you to sign is intended to be irrevocable for one year, and furthermore is intended to give an option on your stock until Jan. 1 1932, apparently with the intent of preventing any sale or disposition of your holdings.

The form submitted to you by Mr. Campbell recites a consideration of $1, for which sum you are asked to tie up both your voting rights and your right to sell.

The procedure adopted by Mr. Campbell is a radical departure from usual corporate practice in such matters and plainly indicates a purpose to deprive stockholders of their freedom of action.

This obviously is not the time for stockholders of the Golden State companies to surrender their voting rights for a period of one year in favor of Mr. Campbell's committee, the management of your companies recognizes a duty to caution stockholders as to the form of instrument which has thus been submitted for their signature.

Stockholders' Protective Committee Opposes National Dairy Products Co. Absorption of Golden State Milk Products Co.—

The stockholders' protective committee of the Golden State Milk Products Co. has sent a letter to stockholders of that company and the Golden State Co., Ltd., opposing the proposed merger of Golden State with National Dairy Products Co., and asking for proxies to combat such a development. The Golden State Co., Ltd., is the proposed successor company to Golden State Milk Products Co. and shares of the latter are exchangeable share for share for stock in the former company. The letter states in part:

"Most of you doubtless know that certain 'banking' interests have for some time owned approximately 35% of the stock of this company, and we are led to believe it is that interest that is attempting to put this deal through. They are dealers in securities and we are informed own a large block of National Dairy stock at the present time.

"In our previous letter we directed your attention to the fact that the book value of this company's stock per its statement as of Feb. 28 1930 was $33.21, whereas the book value of National Dairy in accordance with its statement of Dec. 31 1930 was $18.44, further stating that reduction in liabilities had since added approximately $3 to Golden State book value per share. We, therefore, felt justified in the company's first issued statement as of Dec. 31 1930 showing book value per share of $36.91. Since then, however, the company's revised statement as of the same date shows book value of $33.87 after deducting unusually heavy charges: (A peculiarly unusual policy at a time of attempted sale.) Even using those depreciated figures you are in the position of being asked to make the inequitable exchange of two shares of your stock, worth as above $33.87 per share or a total of $67.74, for one share or probably less of National Dairy, worth as above $18.44. Probably less, as the proposed contract of sale requires the impounding of a block of National Dairy stock to meet possible settlements of law suits and other contingencies further reducing the proposed one share to a probable fraction of a share."—V. 133, p. 295.

(P.) Goldsmith Sons Co.—*Regular Dividend—To Change Fiscal Year.*—

The directors have declared the regular quarterly dividend of 30c. per share, payable Aug. 1 to holders of record July 20.

The directors decided to propose to the next annual meeting of stockholders in December an increase in the directorate to seven from five members.—V. 130, p. 982.

Gould Coupler Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3157.

Great Atlantic & Pacific Tea Co.—*Dollar Volume off, but Tonnage Handled Gains.*—

	Dollar Volume			Tonnage Handled		
	1931.	1930.	Decrease.	1931.	1930.	Increase
January	$97,558,824	$104,270,933	$6,712,109	510,421	492,425	17,996
February	82,384,806	86,121,818	3,737,012	443,516	400,586	42,930
March	82,718,571	83,975,552	1,256,981	435,272	391,987	43,305
April	85,160,278	86,137,293	977,015	454,479	399,211	55,268
May	102,946,053	104,178,810	1,727,161	563,223	488,753	74,470
June	80,850,700	82,921,191	2,070,491	454,268	392,099	62,169
Total	$531,619,232	$547,605,597	$16,480,769	2,861,179	2,565,061	296,138

—V. 133, p. 296.

Great Lakes Paper Co., Ltd.—*Receivership.*—

The company was ordered placed in receivership July 13 by Justice Sedgewick in the Supreme Court of Ontario. The National Trust Co., trustee of $10,000,000 of first mortgage bonds, was appointed receiver.

Failure to meet bond interest of $300,000, due March 1, caused the action. The company is controlled by the E. W. Backus interests of Minneapolis, Minn., it is stated.

F. R. McKelcan of the National Trust Co., which also was named manager, said the receivership was requested in the hope that it would improve the concern's business outlook.

Arthur Meighen, former Premier of Canada, will act as chairman of a protective committee representing the bondholders. Other members of the committee include R. P. Athieson of Chicago and Henry D. Thrall of Minneapolis, representing United States banking interests connected with the original offering bonds.—V. 132, p. 2401.

Guaranty Fire Insurance Co., Providence, R. I.—*Dividend Rate Decreased.*—

The company on July 1 paid to stockholders of record June 25 a quarterly dividend of 12½c. per share. Previously, quarterly distributions of 25c. each were made.

Gulf States Steel Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3896.

(W. F.) Hall Printing Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 30 cents per share on the outstanding 400,000 shares of common stock, par $10, payable July 31 to holders of record July 20. Previously the company made quarterly dividends of 50 cents per share on this issue.

President Frank R. Warren, in commenting upon the company's position, said that the net income for the first five months of the current fiscal year beginning Feb. 1, applicable to the common stock, is in excess of its net profits for the same period in 1930. While there is included in such income the earnings of the recently acquired Art Color Printing Co., full allowance has been made for the carrying charges of the financing required for the acquisition of that subsidiary.

"In view of the requirements for additional new machinery made necessary by important new contracts," he said, "including the recently announced 10-year contract with Montgomery Ward & Co. and the contract recently obtained from the National Bellas Hess Co., and to continue and strengthen the excellent cash position of the company, the board of directors concluded that it would be wise to conserve the company's cash and therefore voted a quarterly dividend of 30 cents per share, placing the stock on the basis of $1.20 per share a year with extras as conditions warrant. The outlook for the second half year with the additional new business recently booked and economies and improvements being put into effect is excellent and the management looks to the future with satisfaction and confidence."—V. 133, p. 296, 131.

Hazzard Shoe Co.—*New Directors.*—

R. J. West and M. J. McGrail have been elected directors.—V. 132, p. 2595.

Hall-Scott Motor Car Co.—*Earnings.*—

Income Account Year Ended Dec. 31 1930.

Loss for year	$208,166
Previous earned surplus	2,323,255
Balance	$2,115,088
Inventory adjustment	Dr. 100,000
Capital surplus	1,865,440
Total	$3,880,528

Condensed Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Cash	$60,748	Bills & accounts payable	$764,876
Accounts receivable	295,413	Accrued salaries & wages, &c.	18,831
Inventories	1,203,405	Capital stock	100,000
Claim	82,194	Surplus	3,880,528
Deferred charges	73,340		
Real estate, plant & equip	x2,027,235		
Good-will & patents	1,021,900		
Total	$4,764,235	Total	$4,764,235

Hamilton Bank Note Engraving & Printing Co., Brooklyn, N. Y.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of 2½ cents a share ordinarily payable at this time on the $5 par value stock. Distributions at this rate were made on Feb. 15 and May 15 last, as against 7½ cents per share on Nov. 15 1930.—V. 132, p. 861.

Hartford-Aetna Realty Corp.—*Omits Dividend.*—

The directors recently voted to omit the semi-annual dividend which ordinarily would have been payable about June 2 on the common stock. Previously the company paid semi-annual dividends of $1 per share on this issue.

Hersey Manufacturing Co., South Boston, Mass.—*Dividend Decreased.*—

The directors recently declared a quarterly dividend of 1% ($1 per share) on the outstanding $500,000 capital stock, par $100, payable July 15 to holders of record July 14. Previously, the company made regular quarterly distributions of $2 per share.

Hillcrest Collieries, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net prof. after all exp	------	$99,107	$102,529	$63,711
Miscellaneous revenue	------	28,302	34,170	54,105
Total income	$95,819	$127,409	$136,699	$117,816
Interest on bonds	16,250	16,250	16,250	16,250
Net income	$79,569	$111,159	$120,449	$101,566
Preferred divs. (7%)	49,399	49,399	49,399	49,399
Common dividends	(3%)30,000	(6%)60,000	(6%)60,000	(6%)60,000
Balance, surplus	$170	$1,760	$11,050	def$7,833
Earns. per sh. on 10,000 shs.com.stk.(par $100)	$3 01	$6.18	$7.11	$5.22

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$1,318	$3,324	Bank loan	$142,567	$97,597
Receivables	53,450	42,078	Payables	29,095	28,264
Investments	162,364	289,698	Wages	18,643	16,462
Other collieries	620,323	469,201	Dividends	12,349	27,350
Fixed assets	1,921,968	1,921,968	Interest	5,417	5,417
			Reserve	10,073	10,074
			5% bonds due 1940	325,000	325,000
			Conting. reserve	300,000	300,000
			Surplus	210,578	210,407
			Preferred stock	705,700	705,700
			Common stock	1,000,000	1,000,000
Total	$2,759,423	$2,726,269	Total	$2,759,423	$2,726,269

—V. 133, p. 131.

(A.) Hollander & Sons.—*Estimated Earnings.*—

For the first six months of this year the company will show net earnings of more than $400,000, or in excess of $2 per share on the 200,000 shares of capital stock outstanding, according to an official. Such earnings compare with $1.35 a share on the same capitalization for the entire year 1930. Increased earnings this year are said to be due in part to the recent acquisition of new processes through which the company already has realized substantial benefit.—V. 132, p. 1043.

Holland Furance Co.—*New Director.*—

C. J. McLean has been elected a director, succeeding C. M. McLean, deceased.—V. 132, p. 4251.

Hollinger Consolidated Gold Mines, Ltd.—*Earnings.*—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 132, p. 3724.

Hoskins Manufacturing Co., Detroit.—*Earnings.*—

Income Account Year Ended Dec. 31 1930.

Manufacturing profit before depreciation	$766,963
Selling, administrative and general expenses	269,915
Operating profit before depreciation	$497,047
Other income	43,435
Profit before depreciation and tax	$540,483
Depreciation	50,408
Provision for Federal tax	57,200
Net profit	$432,875
Previous surplus	609,070
Unrequired reserve for Federal income tax for year 1929	51
Total surplus	$1,041,886
Dividends paid in cash	390,163
Surplus Dec. 31 1930	$651,634

Comparative Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Cash	$80,329	Accounts payable and accrued expenses	$158,756
Notes and accts. receivable	96,742	Provision for 1930 Federal income tax	57,200
Group insur. owing by empl	4,489	Capital stock	y1,200,500
Other accts. owing by empl	571	Surplus	651,833
Inventories	246,632		
Marketable investments	890,875		
Accrued interest receivable	10,925		
Property accounts	x730,875		
Good-will and patents	1		
Deferred charges	6,848		
Total	$2,068,290	Total	$2,068,290

x Less depreciation reserve, $186,474. y Represented by 120,050 shares. —V. 131, p. 3885.

Hunt Bros. Packing Co.—*Omits Class A Dividend.*—

The directors have voted to omit the quarterly dividend of 50c. per share due Aug. 1 on the $2 partic. and preference class A stock, no par value. The last quarterly payment on this issue was made on May 1 1931.—V. 132, p. 4071.

Incorporated Investors.—*Earnings.*—

For income statement for three months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	June 30 '31. $	Dec. 31 '30. $	Liabilities—	June 30 '31. $	Dec. 31 '30. $
Cash	1,188,700	611,867	Capital stock	y27,015,999	27,375,696
Investments	x26,273,312	27,284,215	Surplus		
Divs. receiv	116,490	120,785	Undiv. earnings	255,104	240,216
			Accrued dividends taxes, &c	307,400	400,955
Total	27,578,503	28,016,868	Total	27,578,503	28,016,868

x At cost or market, whichever is lower. y Represented by 868,785 no par shares.—V. 132, p. 4774.

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

Insuranshares Corp. of Del.—*To Issue Rights.*—

At a recent meeting of the board of directors resolutions were passed authorizing the issuance of rights to common stockholders to subscribe to 93,750 of the authorized but unissued shares of common stock, according to a letter being mailed to stockholders signed by Chairman Edward B. Twombly. The rights will entitle stockholders of record July 20 1931 to subscribe to one additional share for every four shares held at the price of $9 per share, and will expire Aug. 10 1931.

Upon the issuance of the shares for which rights to subscribe will be issued, the number of shares of common stock outstanding will be increased from 375,000 to 468,750.

The purposes of the issuance of rights by the corporation at this time, according to Mr. Twombly, is to obtain funds to reduce certain current indebtedness, to increase the investments in insurance and bank stocks at current market levels and so to continue the growth of the corporation.

An unusual feature of this offer is that the holder of these rights may, at his option, offer stocks of certain banks, insurance and trust companies in payment of part or all of the subscription price. A list of approved stocks in making subscriptions will be sent to stockholders and the investment committee of the corporation will have the power to accept or reject any stocks offered, and no shares of stock may be accpted which do not conform to the limitations of the charter in regard to the percentage of the assets which may be invested in any one such stock. On subscriptions the value of any such stock will be taken at bid prices as at the close of business on the day before payment is made, as certified by Goodwin, Beach & Riley of Hartford, Conn.

The liquidating value of the corporation's common stock, valuing the securities in the portfolio at their bid prices on June 30, was $20.18 per share.

Earnings for Six Months.—For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash & call loans	43,524	270,641	Accts. pay. & accr.	13,012	53,114
Accrued dividends & interest rec	76,402	63,277	Notes payable	645,000	650,000
Invests. at cost	a7,352,523	15,585,916	Fed. tax accrued	------	13,959
Prepaid expenses	2,276	837	Common stock	e375,000	------
Management contr	1,000	------	Class A com. stk	------	b11,250,000
			Class B com. stock	d1,000	c
			Surplus paid in on common stock	6,253,989	------
			Surplus paid-in on class A stock	------	3,750,000
			On class B stock	23,802	36,002
			Earned surplus	163,923	167,595
Total	7,475,727	15,920,672	Total	7,475,727	15,902,672

a Market value $8,105,909. b Taken at stated value of $15 per share. c 500,000 shares outstanding, no value given. d Represented by 250,000 shares. e Par value $1.—V. 133, p. 296; V. 132, p. 4071.

International Business Machines Corp.—*Mexican, &c. Sales Ahead of Last Year.*—

Business of this corporation in Mexico and Cuba for the first six months of 1931 was 39% ahead of the first half of 1930, and the largest for any corresponding period in its history, F. W. Nichol, Assistant to the President and Manager of the foreign organizations of the company stated.—V. 133, p. 132.

International Combustion Engineering Corp.—*Committee.*—

Stuart Hedden of Kissel, Kinnicutt & Co. has been elected a mmeber of the preferred stockholders committee and will be elected a member of reorganization committee in place of J. N. Darrow, resigned.—V. 132, p. p. 4423.

International Mercantile Marine Co.—*Omits Dividend.*

The directors have voted to omit the dividend which ordinarily would be payable about Aug. 15 on the outstanding 625,000 shares of common stock, no par value. The company on Feb. 15 and Aug. 15 1930 and on Feb. 16 1931 paid dividends of $1 per share each on this issue.—V. 132, p. 4252.

International Printing Ink Corp. (& Subs.).—*Earns.*—

Calendar Years—	1930.	1929.	y1928.
Sales, less returns and allowances	$16,135,646	$20,071,002	$18,565,809
Cost of goods sold	10,158,125	z12,045,760	11,062,396
Selling, admin. and general expenses	5,374,808	5,908,025	5,021,126
Net earnings	$602,714	$2,117,217	$2,482,288
Other income	123,981	231,938	190,821
Total income	$726,695	$2,349,154	$2,673,109
Cash discounts on sales, loss on exchange, interest paid, &c	------	------	441,168
Provision for employees' bonuses	------	------	177,153
Provision for Federal income tax	18,500	230,000	225,000
Adjustment	a526,886	------	------
Combined profits for year	$181,309	$2,119,154	$1,829,788
Profits prior to acquis. of prop. and businesses acquired during year	------	------	750,407
Previous surplus	1,343,054	355,018	------
Discount on pref. stock redeemed	Cr.15,600	------	------
Total surplus	$1,539,963	$2,474,172	$1,079,381
Preferred dividends	409,766	415,950	280,000
Common dividends	580,802	715,168	444,363
Earned surplus	$549,395	$1,343,054	$355,018
Shs. of com. stock outst'g (no par)	273,388	273,163	270,173
Earnings per share	Nil	$6.23	$5.22

y Includes results of predecessor companies to May 31. z Includes depreciation amounting to $344,106 in 1930, $259,228 in 1929 and $268,331 in 1928. a Adjustments for loss in exchange arising from conversion of statements of foreign subsidiaries to basis of U. S. currency.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash & U. S. Treas. securities	2,222,101	1,874,049	Accounts payable	218,778	533,908
Notes & accts. rec.	2,926,306	3,534,712	Notes pay. to bks.	250,000	------
Notes & accts. rec. of off'rs & empl.	40,811	33,912	Drafts, notes and accts. payable of Argentine sub.	322,419	251,440
Accr'd int. receiv.	16,434	10,329	Due off'rs & empl.	------	62,613
Inventories	3,044,275	4,255,745	Comm. & accruals	131,442	135,546
Land, bldgs., machin'y & equip.	y4,644,844	4,516,559	Divs. decl. payable	101,766	308,333
Investments	269,196	275,830	Prov. for Fed. tax	80,475	294,730
Development exp., formulae, &c	1	1	Prov. for Brit. tax	34,069	50,585
Unexpired insur., prepaid exp., &c.	139,134	138,357	Empl. dep. under stock pur. plan	390,141	345,891
			Miscell. reserves	47,234	135,893
			6% pref. stock	6,784,400	6,897,400
			Common stock	x2,733,880	2,731,630
			Paid-in surplus	1,659,101	1,653,476
			Earned surplus	549,395	1,243,054
Total	13,303,104	14,644,499	Total	13,303,104	14,644,499

x Authorized, 400,000 shares (no par); of which 273,388 shares issued and 7,634 shares reserved for stock subscription warrants and employees' stock subscriptions. y After depreciation of $2,016,847.—V. 132, p. 3159.

Interstate Equities Corp.—*Dividend—Correction.*—

A quarterly dividend of 75 cents has been declared on the preferred stock payable August 1 to holders of record July 15. This is the same as in the preceeding quarter. In last week's dividend column we reported in error that the company had omitted its dividend on the class A stock. This was intended for the International Equities Co. class A dividend as the Interstate Equities Corp. has no class A stock.—V. 132, p. 4600, 1429.

Investment Corp. of Philadelphia.—*Earnings.*—

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	June 30'31.	Dec. 31'30.	Liabilities—	June 30'31.	Dec. 31'30.
Cash	$5,233	$56,401	Accounts payable	$47,884	------
Divs. receivable	14,145	11,295	Provision for Federal tax	2,241	$4,500
Unpaid bal. of sub. scrip. to cap. stk.	------	88,071	Foreign currency commit	6,025	------
Int. rec. on invest.	1,403	------	Unclaimed div	75	75
Investments	y2,213,584	2,177,667	Capital stock	x500,000	2,000,000
Real estate	1,050	1,050	Capital surplus	1,750,060	259,904
Furniture & fixtures	1	1	Earned surplus	def70,868	70,000
Total	$2,235,417	$2,334,484	Total	$2,235,417	$2,334,485

x Of the 27,000 shares of no-par value common stock authorized 7,000 shares are reserved against the exercise of warrants, each entitling the holder to subscribe, before Jan. 1 1939, to one share of no-par value common stock at $100 per share. All of the warrants had been issued and were outstanding June 30 1931. y Market value $1,516,392.—V. 133, p. 296.

Investors Syndicate.—*Assets Up Four Million.*—

Assets show an increase of $4,005,400 since the first of the year, totaling $42,815,515 as of June 30 1931 according to a report issued by E. M. Richardson, Sec. & Treas.

Since the first of the year assets have gained an average of $667,567 per month, the report showed. The June increase was $757,269 and compared favorably with the largest monthly increase of $758,998 made in March.

Capital, surplus and reserves increased in June from $5,585,212 to $5,646,083. Cash on hand amounted to $796,335. Bonds and securities totaled $3,059,286.

First mortgages and first trust deeds on city residential property increased during June from $32,186,114 to $32,943,372, according to the company's statement. The total loan holdings of the company average approximately 45% of the appraised value of the mortgaged properties, Mr. Richardson said.—V. 133, p. 297.

Island Creek Coal Co.—*Production.*—

Month of—	June 1931.	May 1931.	June 1930.
Coal mined (in tons)	372,228	336,262	443,373

—V. 132, p. 4424, 3726.

Jewel Tea Co., Inc.—*New Officers, &c.*—

The directors have declared the regular quarterly dividend of $1 per share on the common stock, payable Oct. 15 to holders of record Oct. 1.

Robert F. Walker has been elected a director and a Vice-President, William D. Smith has been elected a Vice-President, while Robert W. Muir and Franklin J. Lunding have been elected Secretary and Assistant Secretary, respectively. Mr. Muir succeeded Mr. Smith.—V. 133, p. 132.

Jones Bros. of Canada, Ltd.—*Dividend Omitted.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about July 1 on the common stock. From April 1 1930 to and incl. April 1 1931, the company made regular quarterly distributions of 30c. per share on this issue.—V. 130, p. 1472.

Kelly-Springfield Tire Co.—*May Increase Prices.*—

President W. H. Lally stated: "Our products are now selling at the lowest prices in the company's history and because of this it is our opinion that a price reduction would not be consistent nor is it necessary.

"On the other hand, we may give consideration to a general price increase, which we feel would be warranted in view of the exceptional tire values we are giving the public at this time.

"Our sales to dealers in June exceeded May by 25% and combined dealer shipments for the first six months of the current year are considerably ahead of those for the corresponding period of last year."—V. 132, p. 2783.

Kelvinator Corp.—*Earnings Improve.*—

The corporation closed the June quarter with a net profit after Federal taxes in excess of the $1,414,467 or $1.19 a share on the 1,186,106 common shares reported for the quarter ended June 30 1930. Profits before Federal taxes in Apr. and May totalled $1,300,000 and June profits are estimated at $400,000 or an indicated total of $1,700,000 for the period. This would work out at about $1.40 a share on 1,186,106 common shares outstanding figured after all charges but before Federal taxes.

The outlook for company's current fiscal year which ends Sept. 30, is somewhat improved as compared with the last fiscal year by reason of the inauguration shortly of a carefully worked out prize campaign which is designed to stimulate sales during the normally dull July-August-September period.

Inventory June 1 totaled approximately $3,600,000 as compared with $5,000,000 a year ago. Unit sales in June were larger than in June, 1930. Cumulative unit shipments to June 22 were 89,853 against 79,978 in the corresponding period of preceding fiscal year. For the month of June the company shipped more than 11,000 units against 8,660 units in June 1930.

Assuming estimated profits of $1,700,000 for the June quarter are achieved and using a very nominal figure of $100,000 as profits for the September quarter Kelvinator will be able to report net profits after charges but before taxes of $1,820,000 or about $1.50 a share for current fiscal year against $1,601,106 or $1.35 a share for the preceding year.

June Shipments Higher.—

Shipments for June ran 30% ahead of the same month in 1930, according to statement by H. W. Burritt, Vice-President in charge of sales.

This constitutes the best June in the company's history. For the year to date shipments are 15% ahead of the same period last year.

According to Mr. Burritt, the third quarter business for Kelvinator has been unusually good, and there is every indication that this trend will be carried through July, August and September, which constitutes the fourth quarter of the company's fiscal year.

The corporation is just launching a very aggressive advertising campaign which is supplemented by unusually interesting sales campaigns and contests. Early orders received indicate that, as a result of this added effort, the Kelvinator business for the ensuing three months will be greater than that of last year.—V. 133, p. 297.

Kimberly-Clark Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4072.

King Edward Hotel Co., Ltd.—*Report for 1930.*—

Capital Surplus—	
Balance at credit at Dec. 31 1929	$193,788
Difference between market price and par value of $33,500, 8% general mortgage debenture stock retired through the sinking fund	6,489
Balance at credit at Dec. 31 1930	$200,277
Current Surplus—	
Balance at credit at Dec. 31 1929	$262,268
Bad debts written off	13,981
Sundry adjustments applicable to prior years	1,513
Loss for year ended Dec. 31 1930	389,773
Balance at debit at Dec. 31 1930	$143,001

Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Fixed assets	x$7,264,905	Funded debt	$6,566,400
Investment at cost	343,849	Notes payable to bankers (secured)	55,000
Balance due from officers and employees	5,248	Accounts payable	123,129
Cash	23,568	Due to affiliated companies	308,129
Accounts receivable	72,360	Accrued expenses	235,912
Due from affiliated companies	2,021	Common stock	400,000
Inventories	19,579	Capital surplus	200,277
Prepaid expenses	9,127	Deficit from operations	143,000
Deferred charges	5,186		
Total	$7,745,848	Total	$7,745,848

x Less reserve for depreciation of $714,162.—V. 132, p. 3353.

Kinner Airplane & Motor Corp., Ltd.—*Repot.*—

The annual report for 1930 does not include a profit and loss statement, the net expenses of the year having all been treated as experimental and development expense. This item stands at $1,185,290 as of Dec. 31 1930, compared with $484,025 at the close of 1929.

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

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$20,708	$276,820	Notes & accts. pay	$98,808	$59,958
Notes & accts. rec.	33,854	62,205	Contracts pay	------	1,750
Employ. exp. adv.	------	8,908	Accrued payroll, insurance, &c.	5,113	23,900
Inventory	338,362	567,189	Customers' dep.	36,858	6,124
Investment	2,000	------	Capital stock	x1,999,338	1,967,399
Bldg. mach., &c., less deprec.	492,449	546,697	Paid-in surplus	------	15,674
Development & experimental exp.	1,185,290	484,025	Deficit from operations	------	38,906
Organization exp.	53,316	64,773			
Prepaid expenses	14,138	25,272			
Total	$2,140,117	$2,035,889	Total	$2,140,117	$2,035,889

x Represented by 199,934 shares no par stock Dec. 31 1930, and by 1,967,399 shares $1 par stock Dec. 31 1929.—V. 132, p. 4252.

(G. R.) Kinney Co., Inc.—*Strengthens Financial Position.*

President E. H. Krom July 15 authorized the following:

The preliminary report for the six months ended June 30 1931 shows that the company has further strengthened its financial position in spite of the economic depression. The balance sheet as of June 30 shows a current ratio of 5.18-to-1 in comparison with 3.22 a year ago. Bank loans have been reduced from $1,900,000 to $750,000 as compared to one year ago, while inventories at $4,860,392 show a reduction of 24.63%. Cash on hand at this time alone represents almost 60% of the total current liabilities.

Due to conditions of general unemployment and the economic depression during the last year, normal purchases of shoes have been deferred, and as a result of sales decline the report shows a net loss of $221,018 as compared to a loss of $206,673 for the same period last year. The company's expenses for the period were reduced 10.03%, which was in line with a reduction of sales of 17.5%.

In view of the drastic economies effected by the company during the past year, it is in a position to substantially benefit from any improvement in general economic conditions whenever that time comes.

The management anticipates that even without any improvement in general business conditions, the earnings for the last six months of the year will more than offset the operating loss for the first six months—a condition which existed in 1930.—V. 133, p. 297.

(D. Emil) Klein Co., Inc.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3159.

Knox Hat Co., Inc.—*Sale of Long's Stores.*—

See Long's Hat Stores Corp. below.—V. 131, p. 3539.

Koehring Co., Milwaukee, Wis.—*Defers Dividend.*—

The directors recently voted to defer the semi-annual dividend of 4% due July 1 on the 8% cum. pref. stock, par $100. The last regular semi-annual distribution at this rate was made on Jan. 2 1931.—V. 126, p. 2229.

Kroger Grocery & Baking Co.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

The balance sheet as of June 20 1931 shows many improvements. Ratio of current assets to current liabilities was 3.57 to 1, against 3.13 to 1 on Jan. 2 1931 and 2.97 to 1 on June 28 1930.

Cash and United States Government securities totaled $10,172,824 as compared with $6,587,756 on Jan. 3 1931, a gain of $3,585,068, and with $4,744,504 on June 28 1930, a gain of $5,428,320.

Cash and United States Government securities on June 20 were in excess of current liabilities, the ratio being 1.25 to 1. This compares with a ratio of .72 to 1 on Jan. 3 1931 and .50 to 1 on June 28 1930. Company has no bank loans.

Net working capital June 20 last was $20,831,464, against $19,583,517 on Jan. 3, and $18,817,044 on June 28 1930.

Inventories of $16,990,410 compared with $19,937,671 on Jan. 3, a decrease of $2,947,261. On June 28 1930, inventories aggregated $21,224,735, from which the current figure represents a decline of $4,234,325.

Sales for the first six periods to June 20 were $119,736,487. For the comparable period of 1930 (Jan. 5 to June 21 inclusive) sales were $123,942,778. Decline in dollar sales for the period this year was $4,206,291, or 3.39%, against which the Bureau of Labor Statistics of the United States Department of Labor reports a decline of 16.92% in the average retail food prices for the first five months of 1931 as compared with corresponding period of 1930.

Kroger continued its policy of closing unprofitable stores upon expiration of leases and opening others in more desirable locations, which in most cases are larger and more completely equipped. During the first six periods of 1931 Kroger operated an average number of 5,065 stores against 5,411 stores in the comparable 1930 period. This decline of 6.39% in stores is a factor in the dollar decline in sales.

In connection with the decline in nunber of stores it is interesting to observe that on June 20 Kroger employed 20,096 full-time employees against 20,278 on Jan. 3 1931, a decline of 182, or less than 1%. "It is gratifying to the company to be able to give its employees full-time employment in this distressing period of unemployment throughout the nation," C. M. Robertson, Vice-President and Treasurer, says, "and our ability to do so is one of the contributing factors towards improved morale."

Albert H. Morrill, President of Kroger, is in Europe attending the International Chain Store Association meeting in Paris. He is going from there to England in the interest of that company and the J. C. Penney Co.

Subsidiary Changes Name.

Consumers Sanitary Coffee & Butter Stores of Chicago, owned by the Kroger Grocery & Baking Co., will change their name to the Kroger-Consumer Stores, effective July 11. Consumers operates 339 stores in the Chicago district, and was acquired by the Kroger company in December 1928.

The new name will identify Consumers Stores with the parent organization and permit them to benefit by the extensive advertising campaign now being conducted by Kroger Grocery & Baking Co. throughout its territory.—V. 133, p. 132.

Lautaro Nitrate Co., Ltd.—*Dividend Deferred.*—

Secretary J. Hunter, July 1, in a letter to the shareholders, says:

At a meeting held in Valparaiso June 30 to consider the question of payment of this company's 7% cumulative preference dividend due July 1, it was decided, in view of the short time which had elapsed since the amalgamation of the Chilean nitrate industry, and especially with the object of conserving cash reserves, to defer such payment.

At the same time the directors express their utmost confidence in the future of the company.

The company's new plant which was scheduled to be in complete operation by July 1 1932, is already producing with most satisfactory results, the output for June reaching 17,000 tons. It is expected that production will be increased to approximately 30,000 tons in July and that the plant will quickly thereafter be brought to full capacity.

[Six months ago, the company deferred the semi-ann. dividend due Jan. 1 on the 7% cum. pref. stock.]—V. 132, p. 3160.

Lawrence Hotel Co., Erie, Pa.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due July 1 on the 7% cum. pref. stock, par $100.

From April 2 1928 to and incl. April 1 1931, quarterly distributions of 1¾% each were made on this issue.—V. 126, p. 1992.

Lawyers Mortgage Co., N. Y.—*New Loans Authorized.*—

Building and permanent loans totaling $8,862,500 were passed at the regular monthly meeting of the executive committee. The distribution of loans is as follows: Manhattan and Bronx, $3,390,350; Brooklyn, $1,040,150; Westchester, $623,500; Queens and Nassau, $3,808,500.—V. 133, p. 297.

Leaders of Industry Shares.—*New Trustee.*—

Arrangements were recently concluded whereby the First Union Trust & Savings Bank of Chicago, affiliated with the First National Bank of Chicago, will act as trustee for Leaders of Industry Shares, it was announced by General Shares Corp., sponsor of the trust.—V. 132, p. 2977.

Lehigh Valley Coal Corp.—*Earnings.*—

For income statement 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2977.

Lawyers 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.

Libbey-Owens-Ford Glass Co.—*Purchase Approved.*—

The directors have formally approved contracts and all steps involved in the recent acquisition of the National Plate Glass Co. of Ottawa, Ill. and issuance of $9,000,000 of 5% convertible gold notes to finance the purchase.

The letter to stockholders, which was quoted in part in last week's "Chronicle," further states:

The earnings of the company for the period of 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., have been as follows:

Year Ended—	*Profit Exclusive of Federal Taxes.*	*Fed. Taxes at Cur. Rate of 12%.*	*Net Profit.*
December 31 1926	$5,789,072	$694,689	$5,094,384
December 31 1927	3,308,842	397,061	2,911,780
December 31 1928	4,068,675	498,241	3,580,434
December 31 1929	3,269,671	392,360	2,877,310
December 31 1930	264,627	31,755	232,872
Total	$16,700,887	$2,004,106	$14,696,781
Annual averages	$3,340,177	$400,821	$2,939,356

The average annual earnings of the company on the foregoing basis for the past five years, before Federal income tax, have been over seven times the annual interest requirements on the $9,000,000, aggregate principal amount of notes to be issued. During the period of five years covered above, 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.

Pursuant to a resolution of the board of directors, the privilege will be given to the shareholders of record July 9 1931, to subscribe at par and interest for an amount of 5% conv. serial gold notes equal to $2.35 of notes for each share of stock owned by them, respectively. Said notes will be part of an authorized issue of $9,000,000 of which $3,500,000 aggregate principal amount will be delivered to the National Plate Glass Co. in part payment of the properties purchased from it.

The gold notes will be dated July 1 1931. Interest at the rate of 5% per annum will be payable semi-annually (J. & J. 1). They will be issued in coupon form in denominations of $1,000 and $500, interchangeable as to denominations and registerable as to principal only. Prior to their maturity the notes will be redeemable in the order of their maturity, at the option of the company, at the principal amount thereof and accrued interest, plus a premium of ¼ of 1% of the principal amount for each six months between the redemption date and the stated maturity of the notes. Interest will be payable without deduction for the normal federal income tax up to 2% The Toledo Trust Co., Toledo, Ohio, will be the trustee.

The maturities are as follows:

Date—	*Total Maturity.*	*To Be Delin'd to Nat' Plate Glass Co.*	*Offered to Shareholders.*
July 1 1933	$1,500,000	$1,000,000	$500,000
July 1 1934	1,500,000	1,000,000	500,000
July 1 1935	1,500,000	1,000,000	500,000
July 1 1936	1,500,000	500,000	1,000,000
July 1 1937	1,500,000	------	1,500,000
July 1 1938	1,500,000	------	1,500,000
	$9,000,000	$3,500,000	$5,500,000

Subscriptions are payable at the Toledo Trust Co., Toledo, O., or to the Commercial National Bank & Trust Co., 56 Wall St., N. Y. City, subscription agents, on or before July 29 1931.

Balance Sheet May 31 1931.

[Adjusted to give effect to the following transactions: (a) proposed sale of $5,500,000 of serial convertible 5% notes for cash; (b) purchase of the Ottawa, Ill., plants and properties from National Plate Glass Co., and payment therefor in cash, and $3,500,000 of serial conv. 5% notes.]

Asset—		*Liabilities—*	
Cash	$776,163	Common stock	x$14,634,637
U. S. Govt. & Fed. Land Bk. bonds	835,406	5% convertible notes	9,000,000
Notes and accounts receivable	1,110,335	Accounts payable	558,751
Inventories	4,720,525	Accrued taxes, insurance, &c.	200,537
Due from & investm. in affil. & controlled companies	3,641,408	Reserve for contingencies, &c.	3,226,660
Deposits, mtges. & sundry rec.	432,131	Reserve for possible inventory shrinkage	819,316
Employees' stock plan	570,563	Paid in surplus	15,745,516
Land, bldgs., mach'y, &c., after depreciation	34,611,890	Profit and loss surplus	6,077,409
Other real estate	1,058,549		
Gas properties	1,141,636		
Patents, licenses, &c.	945,864		
Deferred charges	418,357		
Total	$50,262,827	Total	$50,262,827

x Represented by 2,341,542 shares (no par), of which 91,290 shares are subscribed under employees' stock plan.—V. 133, p. 297.

Lincoln Printing Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2977.

Liquid Carbonic Corp.—*Contract Terminated.*—

This corporation and the Dry Ice Corp. of America announce that the 10-year contract entered into by the two companies on Nov. 28 1928, has been terminated as of July 1 1931. The Liquid Carbonic Corp. has accepted a license under the patents of Dry Ice. This leaves each company free to develop all phases of the carbonic business in its own way, although the two companies contemplate co-operation in research work.

The Liquid Carbonic company has acquired the Los Angeles plant of Dry Ice and all of the equipment installed by Dry Ice in 15 of the Liquid Carbonic plants.—V. 132, p. 4776.

Lit Brothers.—*Comparative Balance Sheet Jan. 31.*—

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	1,844,372	1,588,849	Accts payable	1,247,664	1,453,701
Notes & accts. rec.	5,444,956	5,778,367	Accrued accts.	514,265	471,267
Inventory	3,078,535	3,239,666	Mortgages payable	7,275,000	7,373,000
Marketable secur.	151,421	1,334,153	Res. for ins., &c.	204,000	425,325
Invest., less res.	1,268,134	124,600	Reserve for tax	------	------
Deposits, &c.	------	54,385	Preferred stock	11,949,204	11,960,608
Plant, less deprec.	15,954,249	15,979,939	Common stock	999,145	1,000,000
Defer charges	305,321	343,989	Surplus	x5,857,710	5,760,047
Total	28,046,988	28,443,948	Total	28,046,988	28,443,948

x Includes $51,651 appropriated to first preferred and common stock held for retirement or resale.—V. 129, p. 2398.

Locomobile Co. of America, Inc.—*Payment to Bondholders.*—

The Superior Court for Fairfield County, Conn., on June 26 1931 passed an order directing the First National Bank & Trust Co., Bridgeport, trustee, to make distribution of 16% of the face amount of the outstanding bonds secured by the 1st mtge. dated Sept. 1 1922.

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

All bondholders are requested to present or send their bonds to the First National Bank & Trust Co. of Bridgeport, together with all unpaid coupons attached thereto, in order that the bond may be stamped with the amount of the payment thereon.

By a judgment of the Superior Court for Fairfield County, Conn., the factory property, with 500,000 square feet of floor space, and approximately 7 acres of upland, 13 acres of land under water in the outer harbor which may be filled, and having both water and rail connection, will be sold by a committee of the court on the premises in Bridgeport on Oct. 1 1931.

Bondholders who have not deposited their bonds with the bondholders' protective committee may do so on or before Sept. 15 1931 and have the benefit of co-operative action of the committee with whom more than 88% of the outstanding bonds have already been deposited. With reference to depositing the bonds with the committee address "William A. Strong, Vice-President Marine Trust Co., 120 Broadway, N. Y. City."—V. 133, p. 133.

Loew's, Inc.—*Fox Film Ordered To Sell Loew's Stock—Court Rules Chase Securities Must Drop Voting Stock Holdings of Film Securities—Three Trustees Named.*—

A supplemental decree directing the Chase Securities Corp. a successor in interest to the Fox Theatres Corp. and the Fox Film Corp. to divest itself of all shares of the voting stock of the Film Securities Corp., which controls the stock of Loew's, Inc., was signed July 10 by Federal Judge Knox.

Under the decree, the Fox Film Corp. interests must further divest themselves of control of Loew stock by the transfer of all Film Securities stock to three disinterested trustees, Thomas W. Gregory, formerly Attorney General of the United States; John R. Hazel, formerly a Federal judge in Buffalo, and T. Nelson Perkins, a Boston attorney.

These trustees, it is provided, are to act exclusively as officers of the court and neither directly nor indirectly as representatives of the Fox or affiliated banking interests. The decree further provides that the Chase Securities Corp. and the Film Securities Corp. shall be subject to all injunctions and restraints previously imposed upon the Fox Theatres Corp. and the Fox Film Corp. under the terms of the final decree entered last April.

The New York "Times" of July 11 in reporting the decision further stated:

The decree was said to indicate the strength of the government's determination to enforce the complete separztion of the two groups of theatrical interests. About two weeks ago the Fox Film Corp., it was explained, selected a board of directors dominated by Chase Securities, and notified John Harlan Amen, Special Assistant United States Attorney, of this action, requesting a further order from the court.

The decree was endorsed by Mr. Amen, George Z. Medalie, United States Attorney, and Rushmore, Bisbee & Stern for Chase Securities and Film Securities and by Ralph Scott Harris for the Fox corporations and for William Fox.

The further step in segregating control of the properties of Loew's, Inc., from the Fox Film Corp., to comply with the anti-trust laws of the country, was unexpected in the financial district, where it had been believed that transfer of the Loew properties to the new Film Securities Corp., controlled by the Chase Securities Corp., had provided a permanent solution of the problem.

In finding for the government in its suit against the Fox Film Corp. under the Clayton Act on April 15, Judge Knox approved the transfer of the shares of Loew's, Inc., to the Film Securities Corp. This step, apparently, did not fully satisfy the government, inasmuch as the Chase Securities Corp. is represented on the board of directors of the Fox Film Corporation.

The order directing Chase Securities to transfer its voting stockholdings in the Film Securities Corp. to three disinterested trustees, appointed by the court, will deprive the Chase interests from any voting interest in the Loew's properties, which include the Metro-Goldwyn Pictures Corp. and the Metro-Goldwyn-Mayer Distributing Corp. In the opinion of Wall Street, from a brief perusal of yesterday's (July 10) court order, revenue from the Loew properties will flow in the channels provided for in April.

No comment on the order was available either at the Chase Securities Corp. or the Chase National Bank, and it was not expected that any announcement would be made. From other sources it was learned that Federal Judge Knox's ruling was satisfactory to the Fox Film and Chase interests, the latter heading a banking syndicate which has invested heavily in the Fox Film and Loew properties.—V. 133, p. 133.

Long's Hat Stores Corp.—*Sale.*—

The New York "Times" of July 16 had the following:

Henry Hymes, who has been associated with the men's wear business for 15 years, will be President of Long's Hat Stores, just purchased from the Knox Hat Co. by a group headed by Louis Gutterman, owner of the Knickerbocker Men's Shops, it was announced on July 15. Other officers will be: Vice-President, J. A. Gilman, an, an attorney, and secretary and treasurer, B. Rosenbloom, connected with Long's Hat Stores for 11 years.

In addition to the present personnel of the chain in which no changes are contemplated, Max Horwich, connected with Weber & Heilbroner for 15 years, will be merchandise manager and have charge of personnel. Louis Gutterman will be general manager in charge of operations and management.

According to Mr. Gutterman, the Long chain, comprising 41 units in New York and other cities, will be reorganized to fit in with popular demand, and a major line of furnishings, in keeping with the location and type of the stores will be installed.

Rushmore, Bisbee & Stern were attorneys for the Knox Hat Co. in negotiations and J. A. Gilman, represented the purchasers.—V. 124, p. 2128.

Lord & Taylor (Dept. Store), N. Y. City.—*Publicity Director.*—

Announcement of the appointment of I. A. Hirschmann as publicity director of Lord & Taylor was made on July 16 by President J. E. Pridday who also stated that Miss Dorothy Shaver, Vice-President and director of fashion and decorations, will in addition to these duties accept added responsibilities of broader scope in the merchandising operations of the organization.—V. 132, p. 2783.

Los Angeles Steamship Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross	$6,260,271	$6,589,368
Operating expenses and depreciation	5,858,481	5,751,846
Taxes charged to operations	59,445	92,829
Operating income	$342,345	$744,693
Other income	117,293	104,769
Total income	$459,638	$849,457
Interest	104,581	133,602
Miscellaneous deductions	10,909	9,845
Net profit	$344,148	$706,010

Lynch Corp.—*Discontinues Stock Dividend.*—

The directors have declared the regular quarterly dividend of 50 cents a share in cash, payable Aug. 15 to holders of record Aug. 5. The dividend of 1% in stock which had been paid during the previous four quarters was discontinued.—V. 132, p. 3898.

MacMarr Stores, Inc.—16 2-3c. *Dividend.*—

The directors have declared a dividend of 16 2-3c. per share on the common stock, payable Aug. 1, to holders of record July 20.

This dividend is for two months, May and June, instead of for a full quarter and is thus the same rate as previously paid on the common stock. In order to facilitate the carrying out of a proposed plan under which Safeway Stores, Inc., will acquire the assets and business of MacMarr Stores, Inc., the dividend date of MacMarr has been changed so as to synchronize with that of Safeway.

From May 1 1930 to and incl. May 1 1931, the company made regular quarterly distributions of 25c. per share on the common stock.

Merger Terms.—

See Safeway Stores, Inc. below.—V. 133, p. 298.

McGolrick Bond & Mtge. Co.—*Initial Dividend.*

The directors recently declared an initial semi-annual dividend of $3.50 per share on the preferred stock, payable July 1 to holders of record June 30.

McColl-Frontenac Oil Co., Ltd. (& Subs.).—*Earns.*—

Year Ended Jan. 31—	1931.	1930.	13 *Mos. End. Jan. 31 '29.*
Operating profit	$2,449,546	$2,171,394	$1,622,660
Bond interest	522,038	111,542	7,428
Other interest, &c	80,309	132,211	14,943
Depreciation	450,000	300,000	260,250
Bond debt reserve	154,928	78,319	22,742
Tax provision	50,287	105,000	97,000
Unpaid dividend	------	12,350	94,237
Balance	$1,191,984	$1,431,972	$1,126,060
Preferred dividend	480,237	473,898	416,621
Common dividend	298,181	74,990	106,250
Balance	$413,566	$883,084	$603,189
Res. for invest. in affil. cos. & adj. affecting prior years	Dr 358,274	------	------
Losses on realization of investments, adjustment of sales, tax & other charges affecting prior years	------	113,022	------
Previous surplus	1,373,246	603,187	------
P. & L. balance	$1,428,539	$1,373,249	$603,189

Consolidated Balance Sheet Jan. 31.

Assets—	1931. $	1930. $	*Liabilitie*—	1931.	1930. $
Cash	244,779	897,540	Accts. payable	655,285	1,244,377
Securities	228,546	342,470	Accrued interest	195,300	150,000
Accts. receivable	1,589,515	1,230,211	Income tax reserve	155,287	------
Inventories	3,147,259	3,572,695	Deferred contract	470,491	785,044
Investment, &c	1,040,313	1,221,713	Mortgage payable	432,275	365,538
Deferred charges	1,018,349	980,759	Bonds	9,765,000	7,500,000
Plant, &c	16,303,679	13,450,081	Frontenac Oil bds	10,100	10,600
Sundry	7,685,316	7,685,317	Reserves	1,504,032	1,009,321
			Frontenac Oil pref.	------	173,400
			Preferred stock	8,003,800	8,062,200
			Common stock	x8,667,651	8,707,061
			Surplus	1,428,537	1,373,246
Total	31,287,761	29,380,788	Total	31,287,761	29,380,788

Represented by 496,390 shares (no par).—V. 132, p. 4425.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

For income statement for three months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4253.

(Arthur G., McKee & Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 133.

Magma Copper Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.

Company has ceased production for the annual summer vacation. Having in view the low price of copper and the large accumulation of stocks throughout the world, it has been decided by the management not to resume production until Oct. 1 next.

This decision to extend the inoperative period is based solely on the management's belief that radical action must be taken to reduce production before the industry can regain prosperity, and represents Magma's contribution to this end. If all the other copper companies would follow this example, the situation would be rapidly corrected.—V. 132, p. 4601.

Marine Bancorporation.—*Smaller Dividend.*—

The directors have declared a quarterly dividedndd of 25c. per share, payable Aug. 1 to holders of record July 20, placing this stock on a $1 annual dividend basis against $1.80 formerly.—V. 130, p. 2040.

Marine Midland Corp.—*New Executive Vice-President.*—

Charles H. Diefendorf, who has been Vice-President, in charge of the bond department, has been elected executive Vice-President.—V. 133, p. 298.

Mathieson Alkali Works, Inc.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.

E. M. Allen, President, says:

"Shipments for the second quarter were not quite as large as shipments in the first quarter, but on account of slightly better prices and increases in sales of new products, results show that after deduction for preferred stock dividends and Federal taxes, there was earned in the second quarter 51 cents per share of common stock as against 39 cents per share in the first quarter.—V. 132, p. 3161.

Maxweld Corp.—*Dividend Rate Reduced.*—

The corporation has reduced the quarterly dividend on the no par common stock, from 10c. a share, or 2% in common stock, to 5c. or 1% in stock, and also declared the regular quarterly dividend of 15c. a share on the $10 par preferred stock. Both dividends are payable July 15 to holders of record July 1.

May Radio & Television Corp.—*Sales.*—

Six Months Ended June 30—	1931.	1930.	*Increase.*
Sales	$1,680,254	$1,029,962	$660,292

—V. 132, p. 865.

Mesta Machine Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Profit from operation	$3,697,670	$2,685,341	$1,991,536	$2,222,175
Miscellaneous income	168,975	192,975	95,451	86,302
Gross income	$3,866,645	$2,878,317	$2,086,987	$2,308,477
Gen. adm. & sell. exp	567,350	534,601	521,712	537,999
Unallocated chges. & exp	------	------	26,753	8,590
Depreciation	213,219	325,009	351,971	339,415
Prov. for contingencies	200,000	------	------	------
Federal income taxes	376,901	221,464	135,078	194,775
Net profit	$2,509,176	$1,797,243	$1,051,474	$1,227,699
xEarn. per share	$4.02	$2.81	$1.56	$1.86

x Figured on 600,000 shares of common stock now outstanding.

Comparative Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Property accounts	$8,286,788	6% preferred stock	$1,588,600
Investments	293,589	Common stock (par $5)	y3,000,000
Inventories	693,576	Accounts payable	606,067
Accts. and notes receivable	1,765,244	Dividends payable	320,421
Cash	3,221,174	Accrued royalties, &c	162,699
Deferred charges	6,648	Accrued Federal income tax	376,900
		Excess payments received on uncompleted contracts	251,253
		Reserves	3,505,925
		Surplus	4,455,154
Total	$14,267,021	Total	$14,267,021

—V. 131, p. 3540.

Metropolitan Chain Stores, Inc.—*Bal. Sheet Dec. 31 '30.*

Assets—		*Liabilities*—	
Cash	$381,954	Notes payable—banks	$600,000
Notes, accts. & rents receiv'le	26,986	Accounts payable	522,812
Merchandise inventory	1,527,718	Accrued expenses payable	322,876
Other assets	492,690	Reserve for financing	100,000
Fixed assets	2,409,019	Deferred income	22,247
Deferred charges	302,828	7% preferred stock	3,194,300
Good-will	1	Com. stock & paid-in surplus	x378,962
Total	$5,141,198	Total	$5,141,198

x Capital stock (180,870½ shares, incl. 26,087 shares held in escrow), $2,483,238, less 3,000 shares in treasury, $25,680; less deficit, $2,078,596.—V. 132, p. 3161.

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

Meteor Motor Car Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Net profit after charges and taxes	$24,767	$58,093
Earns. per sh. on 42,000 shs. cap. stk. (no par)	$0.59	$1.38

Comparative Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$4,669	Accts. payable for purchases, expenses, &c	$7,696
U.S.Govt. securs. (plus accr. int.)	103,479	Federal income tax	2,509
Certificates of deposit	1,397	Real, personal and conservancy taxes	4,367
Customers' accts. rec., &c	4,751	Capital stock	x140,000
Inventory	161,119	Surplus arising from appreciation of permanent assets	88,626
Value life insurance	18,066	Profit and loss—surplus	320,742
Personal & sundry accts. rec	768		
Land, bldgs., mach. & equip., &c.	266,598		
Unexpired insurance premiums	3,092		
Total	$563,943	Total	$563,943

x 42,000 shares (no par).—V. 132, p. 141.

Midland Steel Products Co.—*Shipments Higher.*—

The company during the first six months of 1931 shipped the largest volume of four wheel mechanical brakes for any similar period in its history, except 1929, according to President E. J. Kulas. Shipments for the first half amounted to 92% of the total shipments for all of 1930.

The company recently has completed the development of a new improved axle housing, the first order for which has just been received from one of the major automobile companies. Deliveries on the order will begin Sept. 15.—V. 132, p. 4425.

Miller & Lux, Inc.—*Plan Changes in Indenture.*—

The noteholders and bondholders will vote Sept. 15 on three amendments o the present provisions of the trust indenture.

The indenture now provides that 75% of interest collected on sales of land upon which first mortgage bonds are a lien must be paid to trustee for redemption of bonds. The amendment provides that such interest may be used for corporate purposes, including payment of interest on bonds and notes.

The indenture also provides that 75% of gross first payment received for land sold under contract be paid to trustee without allowance for deduction of sales commissions. The proposed amendment provides that after deduction of sales commissions 75% of all principal payments or such greater percentage as may be needed to equal the release price shall be paid to trustee until the full release price can be paid.

The third amendment provides that not to exceed 7½% of acreage unsold on July 1 1931 may be reappraised by an appraiser selected jointly by the company and the trustee.

President James E. Fickett points out that inaccuracies and inconsistencies have been disclosed in an appraisal made more than five years ago and that the present indenture provides for release prices based upon such appraisal but does not contain provisions whereby these inaccuracies may be corrected.—V. 132 p. 3354.

Milton (Pa.) Mfg. Co.—*Defers Preferred Dividend.*—

The directors recently voted to defer the quarterly dividend of 1½% due July 1 on the 6% cum. 1st pref. stock, par $100.

Minnesota & Ontario Paper Co.—*Interest Defaulted.*—

The company has defaulted on the interest payment on 1st mtge. series "B" bonds. Interest on the $15,000,000 "A" series was defaulted last April. The company is in receivership.—V. 132, p. 3540.

Mohawk Investment Corp.—*Semi-Annual Report.*—

The liquidating value of the shares of this corporation on June 30 1931 after all expenses and reserve for taxes, stood at $43.00 as against a similar value of $43.07 on Dec. 31 1930.

	June 30 '31.	*June* 30 '30.	*June* 30 '29
Paid-in & surplus	$4,489,327	$4,675,078	$3,079,351
Net worth	3,193,579	4,524,246	4,058,098
No. of shares outstanding	74,270	77,343	*53,996
Net worth per share	$43.00	$58.50	*$75.15

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$1,140,430	$789,817	Accts. payable & accrued expenses	$8,004	$11,598
Account receivable from brokers	------	8,887	Res. for Fed. and State taxes	14,339	87,588
Accrued dividends	------	1,307	Common stock	b2,785,225	4,651,792
Accrued interest paid	693	------	Surplus	1,557,604	654,522
Sec. (at cost)	a3,224,048	4,605,489			
Total	$4,365,172	$5,405,500	Total	$4,365,172	$5,405,500

a Market value, $2,085,565. x Represented by 74,270 no par shares.—V. 132, p. 3161.

Morristown Securities Corp.—*Stated Capitalization Decreased.*—

The company recently voted to decrease its stated capitalization representing the no par value common stock from $874,290 to $87,429, or from $10 to $1 per share. There are also outstanding 16,774 shares of 5% cum. pref. stock, par 100.—V. 132, p. 4425.

Motor Products Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2979.

(J. L.) Mott Co., Inc.—*Receivers Appointed.*—

Royal D. Edsell and John M. P. Thatcher were appointed ancillary receivers in equity by Judge Goddard July 16 upon the petition of Schenck & Schenck, creditors, and upon the consent of the corporation, which defaulted in the payment of principal and interest on a bond issue of $1,725,000 floated in 1928. The matured liabilities, including bonded debt and interest, are estimated at $1,686,070, current assets at $756,385 and current liabilities at $451,070. Despite operating losses of $466,499 in 1929, the corporation is stated to be solvent, although short of liquid assets to meet maturing obligations. The corporation through stock ownership controls the J. L. Mott Iron Works. The receivership originated in the Federal Court in New Jersey about two months ago.—V. 126, p. 2660.

National Cash Credit Association.—*Court Refuses To Restrain Merger.*—

Chancellor Josiah Wolcott, of the Chancery Court of Delaware, has denied the application of a group of stockholders to enjoin the Association from merging with Franklin Plan Corp. The complaining stockholders, representing total holdings of about 40,000 shares of preferred stock out of the 327,324 shares outstanding, sought to prevent the Association from entering into the merger although the stockholders of American Cash Credit Corp., Franklin Thrift & Loan Association of America and Franklin Plan Co. of America, three affiliated Delaware corporations who were the other proposed participants, had voted to merge with Franklin Plan Corp. on June 10 1931.

This decision removes all legal barriers to the consummation of the proposed merger as it affects National Cash Credit Association.

In his decision, the Chancellor says in part: "It is significant, that if there was such a grossly unfair discrimination against the class of stockholders among whom the complainants are numbered, only 40,000 shares out of a total of 327,324 are protesting. Apparently about 88% of the preferred stock outstanding is satisfied with the terms proposed. I do not mean to speak slightingly of 40,000 shares as a negligible number. The figures are given merely to point out that in the judgment of an overwhelmingly majority of the stock in the interest of which this suit was filed, there is nothing in the situation which warrants a protest."

After considering carefully the various objections of the complainants as to the valuation in the merger, to be given the National Cash Credit Association stock, and showing that on complainants' own figures, their stock had been fairly treated, the Chancellor's decision goes on further to say:

"The complainants base some contention on the market value of their stock as being $11.13. The uncontradicted quotations from the New York "Times" shows the fact to be that on the New York Curb the market has been $4 low and $4.12 high. These quotations destroy the complainants' argument in so far as the market value is concerned.

"The complainants speaking for themselves and others, vigorously complain because the stock which they bought has suffered a great market loss. That is unfortunate. It has, however, nothing to do with the merits or demerits of the proposed merger, which is to be judged on the light of values without reference to prices paid by investors.

"After a rather painstaking study of the evidence before me, I fail to see anything in the proposed plan of merger which reveals any fraud, actual or constructive."

National Candy Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net profit for year	$945,901	$1,348,989	$468,323	$46,822
Previous surplus	2,159,440	1,778,718	1,883,058	7,798,244
Minority shareholders' int. in surp. of subs	322,259	241,846	234,879	378,385
Total surplus	$3,427,600	$3,369,553	$2,586,260	$8,223,451
Dividends paid	630,283	596,300	565,696	811,013
Adj. of min. shareholders' int. in surp. of subs	379,641	322,259	241,846	234,879
Writ. down book value, goodwill, &c	------	------	------	5,999,999
Adj. of treas. stk. issued in connection with goodwill account	------	------	------	*Cr.*705,500
Losses in connection with closing of factories during 1929	86,935	291,555	------	------
Consol. surp. Dec. 31	$2,330,741	$2,159,440	$1,778,718	$1,883,058

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	753,980	635,128	Accounts payable	267,762	201,750
Bank ctfs. of depos	1,125,000	300,000	Dividends payable	140,145	129,951
U. S. Gov. securs	828,333	828,333	Accrued accounts	44,682	95,859
Customers' accts	x823,935	918,544	Fed. inc. taxes	182,410	191,975
Call loans and accrued interest	------	351,298	5% ser. gold notes	789,000	800,000
Inventories	1,716,837	1,997,838	Min. shareholders' int. in subs	685,640	628,259
Cash value of life insurance	63,680	55,030	7% 1st pref. stock	1,000,000	1,000,000
Other assets	159,749	215,299	7% 2nd pref. stock	1,131,100	1,131,100
Capital stk. of co.	159,881	------	Common stock	5,294,500	5,294,500
Permanent assets	y6,143,776	6,220,889	Surplus	2,330,741	2,159,440
Deferred assets	90,806	110,473			
Goodwill, patent rights & tr. mks.	1	1			
Total	11,865,982	11,632,834	Total	11,865,982	11,632,834

x Less allowance for doubtful accounts, $38,802. y Less allowance for depreciation, $3,357,847.—V. 132, p. 3541.

Nation-Wide Securities Co.—*8c. Dividend.*—

The directors have declared a quarterly cash distribution of 8 cents per series B share, payable Aug. 1 to holders of record July 15. A distribution 9 nine cents per share was made on May 1 last, one of 11 cents per share on Feb. 1 1931, one of eight cents on Nov. 1 last year and 12 cents on Aug. 1 1930.

Trust Sales Gain in Six Months.—

See United States Electric Light & Power Shares, Inc., below.—V. 133, p. 134.

New Jersey Zinc Co.—*Disposes of Water Property.*—

The Franklin Water Co. has acquired the water property and business of the New Jersey Zinc Co. in Warren County, Pa. The State Board of Public Utility Commissioners of New Jersey on June 17, approved the transaction, authorizing the issuance of 920 common shares at $100 a share to finance the purchase in addition to delivery of 210 common shares to the New Jersey Zinc Co. by the Franklin Water Co.—V. 132, p. 3729.

New River Co.—*$1.50 Back Dividend.*—

The directors have declared a quarterly pref. dividend of $1.50 on account of accumulations, payable Aug. 1 to holders of record July 18. This represents the dividend due Feb. 1 1924.

A quarterly distribution of $1.50 per share was also made on May 1 last.—V. 132, p. 3162, 2979.

New York Dock Co.—*Preferred Dividend Deferred.*—

The directors have deferred action on the semi-annual dividend of $2.50 per share due July 15 on the outstanding $10,000,000 $5 non-cum. pref. stock, par $100. This rate had been paid since and incl. 1919.

Richard L. Morris, of F. B. Keech & Co. and Darragh A. Park, Vice-President of the Manufacturers Trust Co., have been elected directors to fill vacancies.—V. 132, p. 4779.

New York & Honduras Rosario Mining Co.—*No Extra Distribution.*—

The directors have declared a dividend of 2½% on the capital stock, payable July 31 to holders of record July 21. Extra dividend of 2½% each were paid on Jan. 31, and on April 25 last.—V. 132, p. 3163, 2786.

Nineteen Hundred Corp.—*Bal. Sheet Dec.* 31 1930.—

Assets—		*Liabilities*—	
Cash	$573,493	Accounts payable	$51,531
Marketable securities	629,836	Accrued accounts, including Federal income tax	164,550
Notes receivable	3,511	Building and loan contract payable	1,032
Accounts receivable	353,195	Capital stock	y2,048,310
Inventories	561,512	Paid-in surplus	337,561
Misc. notes, accts. receiv., investments, &c	71,831	Earned surplus	338,518
Land, buildings, mach. and equipment	x591,566		
Patents and good-will	1		
Deferred charges	156,558		
Total	$2,941,502	Total	$2,941,502

x After depreciation of $464,695. y Represented by 67,772 shares of class A stock (no par) and 330,219 shares of class B stock (no par).

President T. W. Behan, said in part:

During 1930 the company paid regular quarterly dividends of 50c. per share on its class A shares and regular quarterly dividends of 25c. per share, plus one extra dividend of 25c. per share, on its class B shares. These dividends were paid out of 1930 earnings and a small balance was added to the surplus account. During 1930 company purchased in the open market and retired 11,671 class A shares, leaving 67,772 shares outstanding at the end of the year.

After the payment of dividends and the retirement of the class A shares company was in an exceptionally strong financial position at the end of the year, with a ratio of current assets to current liabilities of approximately 10 to 1 and with cash, government and other marketable securities of almost six times total liabilities.—V. 132, p. 4075.

North American Aviation, Inc.—*Subs. Acquires Line.*—

See Eastern Air Transport, Inc. above.—V. 132, p. 4603.

North American Cement Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2008.

North American Investment Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4779.

Northern Paper Mills, Green Bay, Wis.—*Omits Div.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about July 1 on the outstanding 78,658 shares of no par value common stock. The last regular quarterly distribution of 50c. per share was made on this issue on April 1 1931.—V. 133, p. 300.

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

North Western Refrigerator Line Co.—*Certifs. Called.*
All of the outstanding equipment trust 1st lien ctfs. series C, dated Aug. 1 1926, have been called for payment Aug. 1 next at 101 and divs. at the Irving Trust Co., trustee, 1 Wall St., N. Y. City.—V. 132, p. 3163.

Oil Shares, Inc.—*Earnings.*—
For income statement for period April 21 to June 30 1931 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$103,185	$95,091	Accrued expenses	$7,988	$34,823
Investments	y2,442,730	7,253,985	Deferred credits	------	76,505
Dividends receiv	10,086	20,556	Sec'd demand loan payable	310,000	------
Notes receivable	12,500	300,000	Pref. div. payable	------	80,044
			Res. for Fed. tax	------	59,066
			Res. against cont. service fees	76,376	76,376
			6% pref. stock	1,684,520	5,336,300
			Common stock	x84,226	1,067,260
			Paid in surplus }	405,391	625,414
			Earned surplus }		313,843
Total	$2,568,501	$7,669,632	Total	$2,568,501	$7,669,632

x Represented by 84,226 no par shares. y Market value $2,221,580.—V. 133, p. 300.

Ontario Bakeries, Ltd.—*Meeting Adjourned.*—
The shareholders have passed a by-law confirming action taken by the bondholders in agreeing to a suspension of interest payments until 1933 and authorizing the signing of a supplementary trust deed with the trustees. The annual financial statement of the company was not presented at the annual meeting since it had not been considered by the directors and the meeting was adjourned to July 30 for consideration of the report.
Current business of the company was stated to be showing some improvement and a small profit was earned in the five weeks ending June 6 as compared with losses prevailing in previous months.
James Arnold, Montreal, and Col. A. H. Monteith, Paris, have been elected directors.—V. 132, p. 3543.

Oswegatchie Paper Co., Watertown, N. Y.—*To Be Sold.*
The properties of the company will be sold under foreclosure July 25. The mills of the company have not been operated for about two years, taxes have not been paid and insurance has either been canceled or expired. At the request of the company's bondholders, the Watertown National Bank, as trustee, took possession in the latter part of 1930 and is conserving the property under a temporary mortgage.

Otis Elevator Co.—*Earnings.*—
For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4075.

Otis Steel Co.—*Places Order.*—
The company has placed an order with the Aetna Standard Engineering Co. of Youngstown, Ohio, for a continouus pickler to be installed in connection with the new continuous strip mill being built at the Riverside works of the company. The amount involved in the order is $100,000.

New Subsidiary.—
The Otis Steel Co. of Canada, a subsidiary, was incorporated in Canada on June 8 1931 with an authorized capital stock consisting of 250 shares of no par value.—V. 132, p. 3163.

Oxford (Me.) Paper Co.—*Dividend Decreased.*—
The directors recently declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable July 15 to holders of record July 1. Previously the company paid quarterly dividends of 37½ cents per share on this issue.—V. 128, p. 1243.

Pacific Coast Co.—*Time for Deposits of Stocks Extended to Aug.* 1.—
H. B. Clark of White, Weld & Co., Chairman of the stockholders committee, in a letter to holders of the first pref., second pref. and common stocks of the company says that as of the close of business on July 14 1931 there had been deposited with the New York Trust Co. more than 54.8% of the total shares outstanding. In order to afford all stockholders an opportunity to make deposits, the committee has extended, without penalty, the time for deposits to the close of business Aug. 1 1931.—V. 132, p. 4603, 4427.

Pan-American Airways Corp.—*Sale of Line.*—
See Eastern Air Transport, Inc. above.—V. 132, p. 3356.

Pan American Petroleum & Transport Co.—*New Unit.*
The Pan-American Petroleum Corp. of Texas, a subsidiary, has been formed under the laws of Delaware. It is said it will carry on the operations of the parent company in Texas.—V. 132, p. 4604.

Paramount Publix Corp.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4255.

Park Central Apartment Hotel (56th St. & 7th Ave. Corp.).—*Receivership Fought—Two Groups of Bondholders Oppose Move by Trustee Pending Foreclosure.*—
Supreme Court Justice Collins heard argument and reserved decision July 15 on an application by the Chatham Phenix National Bank & Trust Co., as trustee under two bond issues aggregating $8,220,000 on the hotel, for the appointment of a receiver of rents pending the foreclosure of the mortgages for non-payment of $800,000 in taxes and $90,000 in instalments of principal.
The trustee's application was opposed by two groups of bondholders owning more than 65% of the bonds, one of which was represented by Samuel Untermyer and headed by Peter Grimm. The other is composed mainly of banks in New York, Chicago and other cities. Each group had agreed on a reorganization plan by which the manager, Harry A. Lanzner, was to remain in charge of the hotel, and the rents, estimated at $2,000,000 a year, were to be turned over to the trustees for the benefit of the bondholders.
J. M. Richardson Lyeth, counsel for the trustee, said that the receivership application was being made because the trustee deemed it a duty to have the property in the hands of a representative of the Court pending the foreclosure. He suggested the appointment of Edward Clinton Fogg, manager of the Hotel Roosevelt, as receiver.
Mr. Untermyer opposed the receivership, declaring that the bondholders' groups had requested the bringing of the foreclosure action as an incident to the reorganization of the property, but asserting that the former counsel for the trustee had agreed that a receivership would not be applied for.
A committee of second mortgage bondholders also objected to the receivership, its representative asserting that a report as to the present management of the Park Central had been examined by a hotel expert who said that it was being conducted efficiently.
Charles E. Kelley, representing several New England banks owning $40,000 of first mortgage bonds, declared that both committees were working either in the interest of the hotel company or of the American Bond & Mortgage Co., which sold $11,000,000 of the bonds and were not acting to protect the bondholders. He declared that the property was not worth more than the amount of the first mortgage bonds and that it really belonged to the owners of those bonds because they had a prior lien on the property.—V. 132, p. 4780.

Parker Pen Co.—*Dividend Rate Again Reduced.*—
The directors have declared a quarterly dividend of 25c. per share on the common stock, payable Aug. 15 to holders of record Aug. 1. This compares with a quarterly distribution of 37½c. per share made in the preceding quarter, prior to which this stock was on an annual basis of $2.50 (62½c. quarterly).—V. 132, p. 3900.

Pennsylvania Sugar Co.—*Expansion.*—
The company has purchased the name, good-will, trademark and other assets of Fineart Foods, Inc. The latter company is a manufacturer, refiner and distributor of concentrates of tea and coffee and a producer of fruit and vegetables juices.
The acquisition results in a much larger field of activities for the Pennsylvania Sugar Co., which had heretofore restricted its business to production of sugar and alcohol.—V. 132, p. 4428.

Phelps-Dodge Corp.—*Merger Terms Announced.*—The following announcement was issued July 17:
Officials of the Calumet & Arizona Mining Co. and the Phelps-Dodge Corp. announce that the directors of each company have agreed upon terms of a consolidation, subject to the approval of the stockholders.
It is proposed that after a payment of $2.50 a share by the Calumet & Arizona Mining Co. to its stockholders, the properties and assets of the Calumet & Arizona Mining Co. be merged with the Phelps-Dodge Corp. upon payment by the Phelps-Dodge Corp. of 3¼ shares of its stock for each share of Calumet & Arizona Mining Co. stock.—V. 132, p. 4256.

Phillips Petroleum Co.—*Closes* 50 *Wells.*—
The company has closed all its producing wells in the Oklahoma City field for an indefinite period pending recovery of oil prices. Fifty wells were affected.—V. 132, p. 4076.

(Albert) Pick-Barth Co., Inc.—*Receivership.*—
See Albert Pick & Co. below.—V. 129, p. 3812.

(Albert) Pick & Co., Chicago.—*Receiver Named.*—
The Chicago Title & Trust Co. has been appointed receiver in equity for Albert Pick & Co. and Albert Pick-Barth Co., Inc.—V. 129, p. 3812.

Polymet Mfg. Corp.—*Canadian Subsidiary Organized.*—
Letters patent have been issued under the seal of the Secretary of State of Canada, dated June 18 1931, incorporating the Polymet of Candaa, Ltd., a subsidiary.
The operations of the company will be carried on throughout the Dominion of Canada and elsewhere with a capital stock of $110,000, divided into 1,000 preference shares, par $100 each, and 10,000 common shares, par $1 each. The chief place of business of the Canadian subsidiary will be at Hamilton, Ontario.—V. 132, p. 4256.

Pond Creek Pocahontas Co.—*Production.*—

Month of—	*June* 1931.	*May* 1931.	*June* 1930.
Coal mined (in tons)	103,608	72,743	104,013

—V. 132, p. 4429, 3731.

Potomska Mills, New Bedford.—*Reduces Capital.*—
The recent offer of the corporation for the purchase of 4,892 shares of capital stock, to be bought in at $65 a share, has resulted in sufficient stock being acquired to make effective the offer which expired July 15. The company proposed to reduce its capital from $1,800,000 to $1,200,000 by cancellation of shares.—V. 133, p. 135.

Preferred Accident Insurance Co., N. Y.—*Reduces Capital.*—
The stockholders have approved the reduction in capital from $3,500,000 to $1,750,000 and in the par value from $20 to $10.—V. 130, p. 637.

Procter & Gamble Co.—*New Vice-Presidents.*—
Three new Vice-Presidents have been elected, viz.: Stockton Buzby, in charge of sales; R. K. Brodie, in charge of manufacturing, and F. M. Barnes, in charge of buying.—V. 132, p. 4429.

Prudential Investors, Inc.— *Earnings*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Statement of Changes in Surplus 6 *Months Ended June* 30 1931.

Balance of inc. a vail. for com. stock for 6 mos. ended June 30 '31	$49,637
Surplus Dec. 31 1930:	
Operating surplus	218,307
Capital surplus	5,850,616
Excess of sales price of securities sold over book cost (net)	94,930
Total	$6,213,490
Adjustment of expenses applicable to prior year	864
Surplus, June 30 1931	$6,212,626

Comparative Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	2,060,374	236,352	Capital stock	x6,000,000	6,000,000
Coll. call loans	400,000	1,100,000	Paid in surplus }	6,212,626	12,750,000
Advances	------	813,450	Earned surplus }		567,050
Inv. in sub. cos	2,515	2,515	Pfd. stk. div. pay	75,000	------
Inv. (at cost x)			Accounts payable	2,675	2,515
Domestic bonds	586,562	206,000	Res. for Fed. inc. taxes	3,773	22,503
Domestic stocks	8,800,218	14,361,589			
Foreign stocks	435,624	2,499,805			
Miscellaneous	------	82,583			
Accr. int. receiv	8,781	39,775			
Total	12,294,075	19,342,068	Total	12,294,075	19,342,068

x Represented by 50,000 shares of $6 pref. stock and 525,000 shares of common stock.—V. 132, p. 4429.

Purity Fibre Products Corp.—*Transfer Agent.*—
The Chase National Bank of the City of New York has been appointed transfer agent for 50,000 shares of preferred stock and 100,000 shares of common stock.

Quaker State Oil Refining Corp.—*Consolidation.*—
This corporation has been organized to acquire through merger 19 companies engaged in refining and marketing of oil in the Pennsylvania-grade crude oil field.
Among the companies to be acquired are Quaker State Oil Refining Co. of Oil City, Pa.; Emlenton Refining Co. of Emlenton, Pa.; Ohio Valley Refining Co. of St. Mary's, W. Va.; Independent Refining Co. of Oil City, Pa.; McKean County Refining Co. of Bradford, Pa.; James D. Berry Sons Co. of Oil City, Pa., Chicago, Ill., New York City, London, Eng., and Hamburg, Germany; Enterprise Oil Co. of Buffalo, N. Y., and Sterling Oil Co. of Emlenton, Pa.
The new consolidated company will have as its capital structure one class of stock totaling about 900,000 shares. Present owners of the stock of the participating companies will exchange their stock for shares of the parent company. It is not contemplated that the corporation will do any new financing at this time.
H. J. Crawford of Emlenton, Pa., will be President of the new company, the head office of which will be at Oil City, Pa.

Real Silk Hosiery Mills, Inc.—*Operations.*—
The company announced July 13 that its mills are now running 80% of day and night capacity as against 70% for the last three months.—V. 132, p. 4429.

Rhode Island Insurance Co.—*Dividend Reduced.*—
The company on July 1 paid to holders of record June 25 a quarterly dividend of 15c. per share. Previously, quarterly distributions of 30c. per share were made.

Richmond Guano Co., Inc.—*Defers Dividend.*—
The directors have voted to defer the semi-ann. dividend of 3½% due July 15 on the 7% cum. 1st pref. stock. The last distribution of 3½% on this issue was made on Jan. 15 1931.—V. 128, p. 4173.

Ross Gear & Tool Co.—*New President.*—
David E. Ross has been elected President to succeed the late Edward A. Ross.—V. 132, p. 2011.

Royal Dutch Co.—*Final Dividend on New York Shares.*—
The Chase National Bank of the City of New York, as successor depositary of certain ordinary stock of the company under an agreement dated Sept. 10 1918, has received a dividend of seven guilders (Fl. 7) for each 100 guilders (Fl. 100) par value of ordinary stock so held by it; said dividend being the final dividend over the year 1930. The equivalent thereof distributable to holders of "New York shares" under the terms of the agreement is $0.9385 on each "New York share." This dividend will be distributed by the Chase National Bank of the City of New York on Aug. 4 1931 to the registered holders of "New York shares" of record

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

July 22. An interim dividend of 10%, equivalent to $1.3404 per "New York share," was paid on Jan. 31 last.

For the year 1929 a total of 24% was distributed.—V. 133, p. 301.

Royalties Management Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 6c. a share on the common stock, payable Aug. 1 to holders of record July 20.

(Joseph T.) Ryerson & Son, Inc.—*Common Stock Placed on $1.20 Dividend Basis.*—

The directors in declaring a quarterly dividend of 30 cents a share, payable Aug. 1 to holders of record July 23, also declared a dividend of the same amount, payable Nov. 1 to holders of record Oct. 19, thus assuring continuance of the dividend throughout the year. This places the stock on a $1.20 annual basis for the time being, compared with $2 previously paid.

In commenting on the dividend action, Chairman Donald M. Ryerson stated that while the company would have been able to continue the dividend on the former basis, it was felt that, in view of conditions prevailing in the steel industry, it was more conservative to reduce the distribution pending improvement in conditions. "The company's cash position is very strong," Mr. Ryerson said. "Current assets are in excess of 10 times current liabilities, while cash and marketable securities alone are in excess of four times current liabilities. The company has no bank loans.

"There is encouragement in the fact that while the steel industry to-day is meeting depressed trade conditions, the ends of similar periods in the past have provided unusually favorable earning opportunities for this company, and that there is reason to believe that this experience may be repeated as conditions improve."—V. 132, p. 4429.

Safeway Stores, Inc.—*Merger Terms.*—

W. R. Griswold, Secretary and Treasuruer, announced that the plan for the acquisition by this company of the assets and business of MacMarr Stores, Inc. subject to its liabilities, contemplates that each share of MacMarr 7% pref. stock will receive 7-10ths of a share of Safeway 7% pref. stock and 3-10ths of a share of Safeway common stock, and that each share of MacMarr common stock will receive 2-11ths of a share of Safeway common stock.—V. 133, p. 301.

Sally Frocks, Inc.—*Sales Decrease.*—

1931—*June*—1930.		*Decrease*	1931—6 *Mos.*—1930.		*Decrease.*
$358,862	$387,335	$28,473	$2,346,239	$2,454,836	$108,597

—V. 132, p. 4430.

Scotten Dillon Co.—10c. *Extra Dividend.*—

The directors have declared an extra dividend of 10c. a share and the regular quarterly dividend of 30c. a share both payable Aug. 15 to holders of record Aug. 7. On Aug. 15 and Nov. 15 1930 an extra distribution of like amount was made, while on Feb. 14 1931 an extra of 30c. a share was paid.—V. 132, p. 3902.

Scott Paper Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current Assets and Current Liabilities June 30.

Current Assets—	1931.	1930.
Cash	$521,713	$168,615
All other	1,997,570	1,709,714
Total current assets	$2,519,283	$1,878,328
Total current liabilities	467,014	584,213
Current ratio	5.4 to 1	3.2 to 1

—V. 133, p. 136.

(E. W.) Scripps Co. (& Controlled Cos.).—*Revised Earnings Statement.*—

A corrected statement of earnings of the E. W. Scripps Co. and controlled companies as prepared by Haskins & Sells which supersedes the statement previously prepared by them and which was published in our issue of May 16 is given below. Attention is called to the change in gross earnings for the year ended Dec. 31 1930 from $42,455,158 to $38,859,424, and to a revision in the last paragraph to show the times interest requirements earned on all the company's obligations payable to others than controlled companies including the $7,321,000 of 15-year 5½% debenture bonds.

Table of Earnings for Five Years Ended Dec. 31.
[As prepared by Haskins & Sells, Certified Public Accountants.]

Calendar Years—	*Gross Earn'gs.*	*xNet Income.*	*Co.'s Share of Net Income.*
1926	$32,192,384	$3,975,391	$1,602,285
1927*	35,656,913	4,372,471	2,076,772
1928*	38,503,056	5,430,704	2,712,414
1929*	41,432,987	5,968,644	2,986,072
1930*	38,859,424	4,782,626	2,566,048

x Available for subsidiary companies dividends and outside interest expenses of the E. W. Scripps Co. * During 1927, the E. W. Scripps Co. acquired two properties, The Denver Publishing Co. and the New York Telegram for development under Scripps-Howard management, a period of at least five years being estimated as required to make them profitable enterprises. The Denver enterprise is now on a "break-even" basis, while the New York Telegram recently acquired the World properties and merged them into one newspaper, the World-Telegram, for the purpose of putting it on a profit-making basis. During the period of development, the losses of these two publications have been capitalized as representing, in the opinion of the management and competent disinterested authority, additional cost of good-will, circulation structure and reference libraries, and the results of these two operations are therfore not reflected in the above tabulation of earnings.

In arriving at the E. W. Scripps Co.'s share of net income as shown above, there have been deducted dividends on certain shares of stock owned by the company, which have been paid to the sister of the late E. W. Scripps by reason of a life interest reserved to her in the income from such shares. The company's share in such net income before these deductions was $2,983,186 for the year ended Dec. 31 1930, and, on the same basis, averaged $2,795,248 per year for the five years ended that date.

The E. W. Scripps Co.'s share in such net income after the above deductions averaged $2,388,718 per year for the above five-year period, or 4.4 times the interest requirements on all of the company's obligations payable to others than controlled companies at Dec. 31 1930, including the $7,321,000 of 15-year 5½% debenture bonds outstanding at that date. The company's share in such net income after the above deductions for the year ended Dec. 31 1930, amounted to 4.7 times such interest requirements. Compare also V. 132, p. 3733.

Sears, Roebuck & Co., Chicago.—*New Store.*—

The company has signed a long term lease for premises at West New Brighton, Staten Island, N. Y., on which it will operate a class "C" store. The unit will handle a complete line of tires, automobile accessories, batteries, radios, electrical appliances, paints, washing machines, hardware and sporting goods.

Change in Personnel.—

Lessing J. Rosenwald, formerly Vice-President, has been elected Vice-Chairman of the Board. At a meeting of the executive committee he was also elected Chairman of the Executive Committee.

In addition to Mr. Rosenwald, the Executive Committee is composed of the following members: R. E. Wood, President; D. M. Nelson, Vice-President in charge of merchandise; E. J. Pollock, Vice-President and Comptroller, and T. J. Carney, Vice-President in charge of operations.

Reduces Prices.—

Price reductions ranging from 10 to 30% were announced by the company on July 15 in releasing their 1,192 page fall and winter catalogue.

"One of the biggest drops was in silk fabrics," R. E. Wood, President, said, "this being 21.22% under the price of the fall and winter catalogue of a year ago. Prices for merchandise made of copper are down 16.2%, from a year ago; automobile tires, 17.2%; electrical goods, 10.1%; cotton goods, 18.7%. In some isolated cases the drop in price is 30%"—V. 133, p. 302.

Security Distributors Corp.—*Assigns Rights as Depositor of Public Service Trust Shares, Series A.*—

See American Associated Dealers, Inc., above.—V. 131, p. 143.

Seiberling Rubber Co.—*Earnings.*—

For income statement for month of June 1931 see "Earnings Department" on a preceding page.

F. A. Seiberling, President, predicts that July sales will exceed those of June. He says: "I have never felt better about our business. The new triple tread air-cooled tire is largely responsible for our sales increase."—V. 132, p. 4605.

Selected Industries, Inc.—*Semi-Annual Report.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Earle Bailie, Chairman of the board, says in part:

During the 6 months ended June 30 1931 a substantial alteration of the capital structure was effected. Pursuant to action taken by stockholders on March 10 1931 215,385 shares of prior stock and 178,776 shares of common stock were retired and the stated capital value of all classes of the corporation's stock was reduced from a total of $58,533,483 to a total of $43,900,112. As of March 31 1931, moreover, pursuant to action of the stockholders, the corporation's investments were written down to the lower of cost or market on such date. After giving effect to the above adjustments, to the writing off of organization expense and to the dividends declared payable on April 1 1931, the surplus on March 31 1931 was $8,446,022. Under amendment of the certificate of incorporation adopted at the March 10 1931 meeting of the stockholders $5,272,557 of the surplus created by the reduction of the stated capital values of the prior and convertible stocks was made unavailable for payment of dividends.

On May 11 1931 a special meeting of stockholders ratified a service contract with Tri-Continental Corp. This service contract provides that Tri-Continental Corp. furnish investment advice and service for a fee equivalent to ½ of 1% per annum of the average aggregate value of the gross assets of Selected Industries other than organization expenses and similar deferred charges. Tri-Continental Corp. received from Selected Industries an option to purchase, during the life of such service contract, up to 200,000 shares of common stock at $15 a share. Following the meeting of May 11, and in accordance with the terms of the service contract, Tri-Continental Corp. suggested the names of, and the board of directors elected, the Chairman of the board, the President and the present administrative officers. Under the terms of the service contract all of these officers serve without compensation from corporation. Tri-Continental Corp. (which see below) has purchased from other interests a substantial amount of the convertible stock and common stock of the corporation.

After giving effect to the depreciation in investments, net assets on June 30 1931 were equal to $111.24 per share of prior stock and, after allowing $100 per share for the prior stock, were equal to $11.36 per share of convertible stock.

Comparative Balance Sheet.

Assets—	*June* 30 '31. $	*Dec.* 31 '30. $	*Liabilities*—	*June* 30 '31. $	*Dec.* 31 '30. $
Cash & call loans	4,317,919	1,304,521	Reserve for expenses, tax., &c.	116,748	------
Accts. receivable	------	28,274	Accounts payable	------	48,233
Coll. notes receiv.	------	75,908	Loans payable	------	5,700,000
Accr. int. receiv.	------	143,539	Provision for taxes	------	14,200
Invests. at cost	x40,666,325	66,432,921	Dividends payable	581,682	------
Subscr. rec., called	90,875	10,755,210	Due from securs. loaned agst. cash	324,100	------
U. S. Govt. sec.	x5,244,843	------	Due for securities purchased	15,723	------
Short term notes	325,908	------	Stock subscriptions (contra)	------	10,755,209
Corp. own prior stock held	z463,239	------	Capital stock	y43,900,112	51,480,692
Rec. for sec. sold, &c.	25,679	------	Surplus	7,157,673	13,560,804
Int. & divs. rec.	379,568	------			
Special depos. for divs. (contra)	581,682	------			
Furniture, fixtures, library, &c.	------	787			
Organization exp.	------	2,787,979			
Dep. on subscr. to stk. of other co's	------	30,000			
Total	52,096,038	81,559,139	Total	52,096,038	81,559,139

x Investments (incl. syndicate participations) owned on March 31 1931 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. The market value of investments and U. S. Government securities on June 30 1931 was $3,130,596 less than the amount shown above, the value of investments not readily marketable having been determined by appraisal by the corporation. y Represented by 430,827 no par shares of $5.50 dividend prior stock entitled in voluntary and involuntary liquidation to $110 and $100 per share, respectively; 426,328 no par shares convertible stock entitled in voluntary and involuntary liquidation to $30 per share, and by 2,115,217 shares no par common stock. Included in the above are the shares underlying 336,271 allotment certificates, each certificate representing one share of $5.50 dividend prior stock, one share of common stock and a warrant to purchase at any time one share of common stock at $15. z 7,200 shares at cost.—V. 132, p. 4258.

Selected Shares Corp.—*Sales of Trust Shares Increase.*—

The corporation, sponsor of Selected American Shares and Selected Income Shares, showed an increase of 191% in sales during the first half of 1931 compared with the corresponding period of last year, according to an announcement made Wednesday by Max Adler, Chairman of the board.

In dollar volume this amounted to 141% of sales made in the first six months of 1930, Mr. Adler stated. He added that the dollar volume of sales in June 1931 exceeded that of May, and that July is running ahead of June despite industrial readjustments throughout the country and general inactivity on major stock exchanges.

"The number of individual orders received from dealers in the first 13 days of July exceeded that of any similar period in the corporation's history," said Mr. Adler. "This is 190% of the orders received in the first 13 days of June."—V. 132, p. 4782.

Shawmut Association.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Invests. at cost	x$7,929,088	$7,889,603	Reserve for taxes & partic. payments	$18,422	$146,162
Accr. int. receiv.	159,177	152,525	Equity for cap. stk.	y9,046,122	9,592,093
Cash and call loans	976,279	1,696,127			
Total	$9,064,544	$9,738,255	Total	$9,064,544	$9,738,255

x Market price June 30 1931, $6,752,475. y Paid-in capital for 400,000 no par issued shares, $8,150,000, less 2,300 treasury shares, $46,863, plus surplus and profits, $942,985.

Note.—Based on June 30 1931 market values, the asset value was $19.79 per share on that date.—V. 132, p. 2983.

Shippers' Car Line Corp.—*Equipment Trusts Offered.*—Freeman & Co., New York, are offering $464,000 5% equip. trust gold certificates, series H, at prices to yield from 3½% to 5.30%, according to maturity. To be issued under the Philadelphia plan.

Principal and dividends unconditionally guaranteed by endorsement by the Shippers' Car Line Corp. Bank of Manhattan Trust Co., New York, trustee. Dated July 15 1931; to mature $29,000 each Jan. 15 and July 15, from Jan. 15 1932 to July 15 1939, both inclusive. Denom. of $1,000c*. Redeemable all or part at any time at 101% and divs. Both principal and dividends payable without deduction of normal Federal income tax not in excess of 2% per annum. The agreement provides for refunding the Penn. 4 mills tax upon application as provided in the agreement. Certificates and dividend warrants, Jan. 15 and July 15, payable at the principal office of the trustee.

Data from Letter of R. H. Davenport, Pres. of the Corporation.

Security.—These certificates are to be secured through deposit with the trustee of title of 559 standard all-steel tank cars, 550 of which are of 10,000 gallons capacity. These cars are valued at in excess of $760,300, or more than 163% of the total face value of the certificates to be issued.

Business.—Corporation is controlled, through entire ownership of the class B stock, by the American Car & Foundry Co. and is a successor corporation to the Shippers' Car Line, Inc. organized in 1918.

The corporation is one of the leading lessors of tank cars in the United States owning and operating a fleet of approximately 3,000 steel tank cars (including the cars to be placed under this trust) having a present depre-

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

ciated value of more than $3,415,000. Its leasing business is based upon years of satisfactory service to hundreds of shippers of various liquid commodities, including such customers as W. R. Grace & Co., Fleischman Transportation Co., Tidewater Oil Co., Consolidated Rendering Co., United Gas Improvement Co., Procter & Gamble Transportation Co., Colgate-Palmolive-Peet Co., E. I. du Pont de Nemours & Co., Mathieson Alkali Works, Inc., and many other equally well known concerns. The stability of the corporation's lease business is best evidenced by the fact that at the present time the corporation has no idle cars.

Earnings.—Consolidated net earnings of the Shippers' Car Line Corp. for the fiscal year ended Dec. 31 1930 available for dividends on all then outstanding car trust certificates, before taxes, depreciation and reserves, amounted to over 5 times such dividend requirements and it is estimated that for the year 1931 principal and dividend requirements on all of the corporation's outstanding equipment trusts, including this issue, will be more than amply covered.

The combined current assets of Shippers' Car Line Corp. and subsidiaries, as of April 30 1931, were over 3 times combined current liabilities. The corporation has no funded debt other than car trust certificates.

Since its organization, corporation has paid without interruption 7% dividends on its 17,000 outstanding preferred shares, and in addition has paid dividends on 35,000 outstanding class A shares at the rate of $1.16 for the year 1926, 50 cents for 1927, $2 for 1928, $2 for 1929 and $1.50 per share for 1930.

Management.—Corporation is managed by a board of directors consisting of the following: R. H. Davenport, Pres., Shippers' Car Line Corp.; William C. Dickerman, Pres., American Locomotive Co.; William M. Hager, Asst. to Pres., American Car & Foundry Co.; W. J. Harris, Gen. Purch. Agent, American Car & Foundry Co.; Ernest L. Nye, Freeman & Co.; E. B. Robinette, Pres., Stroud & Co., Inc.; G. R. Scanland, Vice-Pres., American Car & Foundry Co.; N. A. Stancliffe of Hardy, Stancliffe & Hardy, General Counsel for American Car & Foundry Co.; Herbert W. Wolff, Vice-Pres. in charge of sales, American Car & Foundry Co.—V. 133, p. 302.

Sinclair Consolidated Oil Corp.,—*New Subs. Line.*—

The Sinclair Texas Pipe Line Co., a subsidiary, has started operation of its new 12-inch line from the East Texas area to a connection with the system of the Prairie Pipe Line Co. at Mexia. The line from the Prairie system to the Sinclair refinery at Houston, Tex., will be completed in about 10 days, when, it is expected, shipments will be increased to about 60,000 barrels daily, the line's capacity.—V. 132, p. 4782.

Southern Publishers, Inc.—*Foreclosure Sought.*—

The Nashville Trust Co., trustee, filed a petition before Chancellor James B. Newman July 11 seeking foreclosure of a $1,500,000 trust indenture and the sale of the capital stock of the Memphis Commercial Appeal, Inc., held to secure the debentures owned by the Minnesota & Ontario Paper Co.

The entire stock of the Memphis Commercial Appeal, Inc., publisher of the "Commercial Appeal" and the "Evening Appeal," are held as security for the $1,500,000 indenture.

The petition sets out that the semi-annual payment of interest on the indebtedness was due on May 1 1931 and is still unpaid. The receivers of the M. & O. Paper Co. made a demand on the Nashville Trust Co. on July 1 1931 to declare the whole of the debentures immediately payable.

The petition filed by the Nashville Trust Co., trustee, sets forth the opinion that the least expensive and most satisfactory method of enforcing the deed of trust would be a sale of the stock out of court, to be reported to and confirmed by the court.—V. 131, p. 4227.

Southland Royalty Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross operating income	$1,720,155	$1,905,096
Operating expenses	185,542	243,338
Net operating income	$1,534,612	$1,661,758
Interest and discounts earned	10,025	19,891
Gross income	$1,544,638	$1,681,649
Interest expense	1,141	3,486
Net income before provisions	$1,543,496	$1,678,162
Depletion	178,385	282,700
Depreciation	4,288	3,744
Condemned and for released properties	139,041	26,095
Doubtful accounts	22,000	10,000
Federal income tax	123,793	122,382
Net income	$1,075,987	$1,233,239
Earned surplus at the beginning of the period	541,637	192,756
Adjustments	*Dr*3,431	150,033
Balance	$1,614,192	$1,576,029
Dividends	791,976	1,034,392
Earned surplus	$822,216	$541,637

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Property (net)	$5,368,216	$5,657,219	Capital & surplus	$5,354,950	$5,354,950
Mortgages & accr. int. receivable	96,274	96,294	Paid in surplus	111,000	111,000
Cash in banks and on hand	583,723	422,767	Earned surplus	822,216	541,637
Certificates of dep.	250,000	------	Conting. prof. from lease sls—contra	25,197	------
Accts. rec.—prod.	84,476	122,272	Mortgages payable	9,693	8,649
Other accts. receiv	5,315	6,393	Dividends payable	148,495	247,492
Accr. int. receiv.	2,411	------	Accounts payable	3,878	3,277
Deferred accts. rec	226,153	123,517	Accr. int. & taxes	142,592	176,523
Deferred chgs. & sundry assets	1,452	15,064			
Total	$6,618,023	$6,443,529	Total	$6,618,023	$6,443,529

—V. 132, p. 4782.

Standard Investing Corp.—*50c. Preferred Dividend.*—

The directors have declared a dividend of 50 cents per share on the $5.50 cum. pref. stock, payable Aug. 1 to holders of record July 20. The last previous quarterly payment of $1.37½ per share was made on Aug. 15 1930. —V. 132, p. 3903.

Standard Oil Co. of New York.—*New Director, &c.*—

William H. Correa, manager of the lubricating oil department, has been elected a director.

At the annual meeting of Franklin (Pa.) Railway Oil Corp., a subsidiary, Wallace Burke was elected President and John E. Ferry as Vice-President and General Manager.—V. 133 p. 303.

State Street Investment Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

	June 30 '31.	*June* 30 '30.	*June* 30 '29.	*June* 30 '28.
Paid-in capital	$14,265,981	$15,459,478	$11,792,926	$ 3,595,657
Net worth	11,573,329	17,648,383	21,260,496	5,923,522
No. of shs. outstanding	179,726	194,762	x174,389	25,522
Net worth per share	$64.39	$90.61	$122.00	$135.50

x After 100% stock dividend paid Jan. 1 1929.

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	3,934,440	b ,456,504	Other accts. pay. & accr. expenses	29,031	68,318
Accts. receivable	1,088,949	9,000	Res. for Federal & State taxes	48,205	355,184
Accrued dividends	------	10,500	Cap. stk. (no par)	14,265,981	15,157,026
Accrued int. paid	1,077	------	Surplus	1,460,199	4,621,947
Securs. at cost	a10,778,950	8,726,472			
Total	15,803,415	20,202,475	Total	15,803,415	20,202,475

a Market value of securities held was $6,634,130. b Includes short-term notes of $3,250,000, consisting of $1,000,000 Boston Edison and $2,250,000 Treasury certificates.

The liquidating value of the shares as of June 30, after all expenses and reserve for taxes, stood at $64.39 against a similar value of $65.17 as of Dec. 31 1930.—V. 132, p. 3360.

Starrett Corp. (& Wholly Owned Subs.).—*Earnings.*—

Income Account for Year Ended Dec. 31 1930.

Operating revenue	$4,806,853
Oper. expenses (includes real estate, taxes & depreciation)	1,447,018
Operating profit	$3,359,835
Other deductions (includes bond & mtge. int., amort., Federal & State taxes, &c.)	1,177,561
Net income for the year	$2,182,275
Earned surplus, Dec. 31 1929	1,016,167
Gross surplus	$3,198,442
Dividends paid	1,032,000
Earned surplus, Dec. 31 1930	$2,166,442
Earnings per sh. on 380,050 shs. common stock	$3.02

Note.—Above statement includes operations of 3 East 57th Street Corp., from July 15 to Dec. 31 1930.

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$2,665,754	Div. payable Jan. 2 1931	$219,000
Funds with trustee under indenture	1,196,894	Accts. pay. bldgs. & other	638,956
Marketable securities	1,079,310	Accrued taxes, int., &c	557,465
Bills receivable	50,416	Real estate mortgages	18,143,225
Accounts receivable	3,939,254	5% secured gold bonds	8,680,000
Accrued interest receivable	135,511	Deferred credits	167,073
Investment securities	11,893,006	Res. for accident insurance, dividend & contingencies	391,367
Real estate, bldgs., &c., & good-will	33,880,294	6% preferred stock ($10 par)	2,600,000
Deferred & prepaid charges	2,924,539	6% preferred stock ($50 par)	14,600,000
		Common stock	y9,601,450
		Earned surplus	2,166,442
Total	$57,764,980	Total	$57,764,980

y Represented by 380,050 shares (no par).

Notes.—699,950 shares of com. stock are reserved for delivery upon the exercise of stock purchase privileges. The cash surrender value of $84,621 on life insurance policies amounting to $1,200,000 carried on the officers of the corporations is not reflected in the foregoing. The Starrett Corp. has a contingent liability as guarantor for the repayment to Chase National Bank of New York, by Forty Wall Street Corp. of $500,000 United States Government obligations. Starrett Investing Corp. has a contingent liability of $59,500 in connection with a mortgage loan.—V. 132, p. 3903.

Sterling Securities Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Invest. at cost	x34,108,847	32,351,437	Conv. 1st pref. stk.	14,873,250	14,873,250
Corp.'s own stock held	e591,688	------	Preference stock	c2,500,000	10,000,000
Cash	603,128	2,889,541	Cl. A com. stock	d603,802	3,622,815
Divs. received, &c.	130,249	369,845	Cl. B com. stock	a	a
Prepaid expenses	2,051	1,171	Accts. pay. & accr.	19,248	29,565
			Accr. Federal tax.	67,864	211,150
			Res. for pref. & preference divs.	120,092	124,366
			Reserve for deprec. of securities	1,000,000	1,000,000
			Capital surplus	14,311,338	3,792,326
			P. & L. surplus	1,940,369	1,958,522
Total	35,435,963	35,611,994	Total	35,435,963	35,611,994

a Represented by 298,297 no par shares, value not stated. b Represented by 297,465 shares, par $50. c Represented by 500,000 no par shares. d Represented by 603,802 no par shares. e Represented by 17,100 shares of conv. 1st pref. stock. x Indicated market value June 30 1931, $19,-020,049; 1930, $25,758,359.—V. 132, p. 2983, 870.

Stutz Motor Car Co. of America, Inc.—*Charles M. Schwab Purchases Large Stock Interest—Position Favorable.*—

An official statement says:

"Charles M. Schwab, who was for many years the largest stockholder and director of this company and who sold his interests when he resigned from the directorate, has recently purchased a large interest in the Stutz company. He is again the largest Stutz stockholder, he and his associates controlling approximately 70% of the common stock of the company.

"The company, during this fiscal year, has increased its surplus more than $2,250,000 and the ratio of quick assets to quick liabilities which, at the beginning of the year was 1.6-to-1 is now 11.4-to-1. During the same period the company's net uqick assets have increased by more than $800,000 and in addition the company has been gradually retiring its outstanding bonds, having retired $92,000 thereof so far during the fiscal year.—V. 132, p. 303.

Supervised Shares Corp.—*Initial Dividend.*—

The Security Distributors of America Inc., have declared an initial distribution of 30 cents per share for the six months ended June 30, on Supervised American Fixed Equities to shareholders of record July 1, payable July 15 1931. Coupons are payable through the trustee the Bank of America N. A. Reinvestment privileges expire Aug. 15.—V. 132, p. 3360.

Sutherland Paper Co.—*Smaller Dividend.*—

The directors have declared a regular quarterly dividend of 10c. per share on the common stock, par $10, payable July 31 to holders of record July 25. Previously, the company paid quarterly dividends of 15c. per share.

Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 1242.

Sweets Co. of America Inc.—*Earnings.*—

For income statement for month and six months ended June 30 see 'Earnings Department" on a preceding page.—V. 132, p. 4608.

Symington Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3167.

Telautograph Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4608.

Thermoid Co.—*Earnings.*—

For income statement for month of May 1931 see "Earnings Department" on a preceding page.

Sales of the company and wholly owned subsidiaries for the second quarter, ending June 30 1931, showed an increase of 65% over the first quarter of the current year, according to R. J. Stokes, President.

Sales of the Southern Asbestos Co., a 95% owned subsidiary for the second quarter this year were 40% greater than the first quarter. The net profits of this subsidiary for the month of May alone amounted to $7,888 which more than eliminates the loss ($60,917) which Southern Asbestos showed for the first quarter.—V. 132, p. 4259.

Transamerica Corp.—*Resignation.*—

C. R. Bell, Vice-President of this corporation and Vice-President and director of the Bank of America N. T. & S. A., has resigned.—V. 133, p. 140.

Transue & Williams Steel Forgings Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2984.

Tri-Continental Corp.—*Semi-Annual Report.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Earle Bailie, Chairman of the Board, says in part:

Net income (without giving effect to the value of stock dividends received) amounted to $1,219,137. Stock dividends received during the period taken at closing prices on the dates received had a market value in

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

excess of $96,000. The corporation's income from interest, cash dividends, management and service fees was substantially more than sufficient to pay dividends on its own preferred stock outstanding and to cover its expenses and taxes.

On May 11 1931, corporation entered into a contract to furnish investment advice and service to Selected Industries, Inc. Under the terms of the contract Tri-Continental Corp. receives a fee equivalent to ½ of 1% per annum of the average aggregate value of the gross assets of Selected Industries other than organization expenses and similar deferred charges and has acquired an option to purchase during the life of such service contract, up to 200,000 shares of the common stock of Selected Industries at $15 a share. Tri-Continental has purchased from other interests 160,000 shares of the outstanding convertible stock and 377,440 shares of the outstanding common stock of Selected Industries.

From Dec. 31 1930 to June 30 1931 the net assets of corporation decreased in value $2,707,854. After giving effect to the depreciation in investments, net assets on June 30 1931 were equal to $143.95 per share of preferred stock issued, and the liquidating value of the common stock was $8.70 per share.

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	5,215,826	5,924,695	Res. for exp. & tax.	77,536	a212,333
U. S. Govt. secur.	x1,560,703	------	Dividends payable	606,940	662,588
Short term adv.	157,296	------	Due for sec. loaned against cash	2,422,303	b176,412
Corp. own pref. stock held	z7,155,682	------	Part in credits & syndicates	------	4,593,461
Time & other loans	------	3,000,000	Part. in syndicates	9,995	------
Inv. (incl. syndicate partic.) at cost	x58,164,833	72,868,383	6% cum. pref. stk.	40,000,000	43,365,000
Spec. dep. for divs. (contra)	606,940	662,588	Common stock	y5,050,395	5,050,395
Receivable for securities sold	31,872	102,166	General reserve	5,035,658	------
Interest & divs. receivable, &c.	505,523	190,172	Surplus	20,195,850	29,434,815
Oblig. of others on credits	------	747,000			
Total	73,398,678	83,495,004	Total	73,398,678	83,495,004

a Includes accounts receivable. b Due for securities purchased, &c. x The market value of investments and U. S. Govt. securities on June 30 1931 was $12,703,328 less than cost, the value of investments not readily marketable having been determined by appraisal by the board of directors. y Represented by 2,020,158 no par shares. z 76,280 shares at cost.—V. 132, p. 3361.

Tri-National Trading Corp.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of $1.50 per share due July 8 on the 6% cum. pref. stock. The last distribution at this rate was made three months ago.—V. 129, p. 1931.

Trinity Buildings Corp.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will on or before Aug. 31 receive bids for the sale to it of 1st mtge. 20-year 5½% s. f. gold loan certificates, due June 1 1939, to an amount sufficient to exhaust $78,003 at prices not exceeding 102 and int.—V. 132, p. 3361.

12th Street Stores Corp. (Del.).—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 25 cents per share on the the $2 cumul. preference A stock, payable Aug. 1 to holders of record July 24. Previously quarterly payments of 50 cents per share were made.—V. 126, p. 2983.

Underwood Elliott Fisher Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2792.

United Aircraft & Transport Corp.—*New Service.*—

The first late afternoon and night air passenger service between New York, Cleveland, Toledo and Chicago, with tri-motored transports was inaugurated on July 15 by National Air Transport, a subsidiary of United Air Lines. This is the third daily plane schedule of United Air Lines between New York and the Great Lakes.—V. 133, p. 140.

United American Bosch Corp.—*Sub. Co. Bds. Called.*—

There have been called for redemption as of Oct. 1 next $131,500 of 7% mtges. gold bonds due Oct. 1 1950 of Robert Bosch Aktiengesellschaft in Stuttgart. Payment will be made at par at the office of Brown Brothers Harriman & Co., 59 Wall St., N. Y. City, or at the Amsterdamsche Bank, Amsterdam, at a rate to be fixed by them.—V. 132, p. 3361.

United Biscuit Co. of America.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3169.

United States Electric Light & Power Shares, Inc.—*Trust Sales Gain in Six Months.*—

Calvin Bullock reports a 69.66% increase in sales of United States Electric Light & Power Shares, Inc. (USELPS, B) and an increase of 31.66% in sales of Nation-Wide Securities Co. trust certificates, series B, in the first six months of 1931, as compared with the previous six months period ended Dec. 31 1930.—V. 132, p. 4432.

United States Fidelity & Guaranty Co., Baltimore.—

The directors have declared a quarterly dividend of 25 cents per share, payable Aug. 15 to holders of record July 31. Previously, quarterly dividends of 50 cents per share had been paid.—V. 132, p. 872.

United States & International Securities Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	595,989	186,364	Accounts payable	115	44,839
Demand loans	6,600,000	8,750,000	Prov. for Fed. inc. taxes	------	76,678
U. S. Gov. bonds	350,000	------	Sec. purch. but not rec.	642,741	------
Accr. int. receiv.	56,089	------	Res. for conting.	25,000	------
Adv., loans, accr. int., &c.	------	73,198	1st pref. stock	x36,306,240	39,863,316
Secur. at cost	b43,100,736	42,761,142	2nd pref. stock	y500,000	500,000
Short term credits	620,000	620,000	Special reserve	a9,475,000	9,475,000
			Common stock	z24,855	24,947
			Surplus	4,348,861	2,405,922
Total	51,322,814	52,390,702	Total	51,322,814	52,390,702

x Represented by 378,190 no par shares. y Represented by 100,000 no par shares. z Represented by 2,485,543 no par shares.

a Set up out of amount paid in cash by subscribers to second preferred stock. b The aggregate value of these securities and the corporation's interest in syndicate accounts, based on available market quotations or estimated fair value in the absence thereof, was less than the book value on June 30, by approximately $16,724,000.—V. 132, p. 677.

United States Lines, Inc.—*Sale Probable.*—

According to press reports the Roosevelt-International Mercantile Marine Co. is preparing to make a bid for the U. S. Lines.—V. 132, p. 4783.

United States Realty & Improvement Co.—*Dividend Rate Decreased.*—The directors on July 16 declared a quarterly dividend of 25 cents per share on the capital stock, no par value, payable Sept. 15 to holders of record Aug. 17. This compared with a distribution of 50 cents per share made on June 15 last, dividends of 75 cents per share each paid on March 16 last and on Dec. 15 1930, and $1.25 per share paid each quarter previously.

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2985.

United States Steel Corp.—*New Member of Finance Committee and of Board of Directors.*—

Walter S. Gifford, President of the American Telephone & Telegraph Co., has been elected a member of the finance committee, to succeed the late George F. Baker. Mr. Gifford has been a director of the Steel Corporation for some time.

Sewell L. Avery, President of the United States Gypsum Co., has been elected a director of the Steel Corporation, to succeed Mr. Baker.—V. 133, p. 304, 140.

Universal Pictures Co., Inc.—*Earnings.*—

For income statement for 3 and 6 months ended May 2 1931 see "Earnings Department" on a preceding page.

Current assets as of May 2 1931 amounted to $9,328,258 and current liabilities $2,412,482, comparing with $10,154,188 and $3,872,742, respectively, on Nov. 1 1930. Surplus May 2 1931 was $4,279,954, which included $1,354,000 surplus arising through revaluation of land.—V. 132, p. 3546.

Watson Elevator Co.—*Dividend Omitted.*—

The directors recently voted to omit the semi-annual dividend of $2.50 per share due June 30 on the preferred stock.

Wayagamack Pulp & Paper Co., Ltd.—*To Default Int.*

It is announced that interest on company's first mortgage bonds due ug. 1 will not be paid on that date.—V. 132, p. 4433.

Western Air Express Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Aug. 1. The last regular quarterly distribution of 15 cents per share was made on May 1 1931.

April Business.—

In the four months ended April 30 1931 the corporation carried a total of 267,724 pounds of air mail on its Los Angeles-Salt Lake route, compared with 273,272 pounds for the corresponding period of 1930, and 212,882 pounds in the four months of 1929.

Compensation received from the Government for air mail transportation on this route for the first four months of 1931 amounted to $362,357, compared with $816,783 for the similar period of 1930, and with $638,565 for the like period of 1929.

A total of 66,607 pounds of air mail was carried on this route in April, for which $81,260 was received, compared with 73,328 pounds for the corresponding period of 1930, for which $216,985 was received.

Compared with the steady increase month by month previously, air mail poundage during March and April 1931 showed a sharp decline from the corresponding months a year ago.

The decline in revenue this year compared with the early months of 1930, aside from the lower volume, is attributable to the revision of rates put into effect May 4 1930. Revision of the contract, which previously called for $3 a pound on this route, gives a considerably lower return to the carrier.

President H. M. Hanshue stated that due to changes in the mail rates the company has been receiving and because it is confronted with the necessity of making considerable expenditures for replacement of operating equipment this action has been deemed expedient.—V. 132, p. 4260.

Westvaco Chlorine Products Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2986.

Whiting Corp., Chicago.—*Acquires Subsidiary.*—

The Fulton Iron Works of St. Louis, Mo., and the Goslin-Birmingham Mfg. Co. of Birmingham, Ala., have merged and will operate under a new corporate name. According to arrangements which have been approved the consolidated company will be a subsidiary of the Whiting Corp. of Chicago. It is reported that assets of the subsidiary will amount to $4,000,000, about the same as those of the parent company.

The Fulton Co., a large manufacturer of sugar machinery, has been suffering in recent years because of the depression in the sugar industry. Chairman H. J. Steinbreder states that in December assets were $3,034,978, against liabilities of about $900,000. Creditors of the Fulton company, whose claims amount to about $600,000, will receive first mortgage bonds and notes of the new corporation. Fulton stockholders will get one-third of the preferred and one-fourth of the common stock of the new company.

Willard's Chocolates, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.
Net earnings	$94,060	$176,466
Depreciation	60,000	72,000
Taxes	------	606
General reserve	------	38,000
Net profit	$34,060	$65,860
Preferred dividends	28,440	37,920
Surplus for year	$5,620	$27,940
Previous surplus	35,115	7,175
Balance	$40,725	$35,117

Willys-Overland Co.—*Bond Retirement.*—

Regarding the $1,000,000 of 6½% bonds to be retired this year, an official of the company states: "The board of directors, on June 17 did not take specific action on this matter as the bonds will be retired on Sept. 1 1931 in accordance with the mortgage indenture in the usual way.—V. 133, p. 305.

(L. A.) Young Spring & Wire Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2986.

Youngstown Sheet & Tube Co.—*Hearing on Suits Opposing Merger Postponed.*—

Hearing of suits filed by Cyrus S. Eaton and other stockholders opposed to the merger of the company with Bethlehem Steel Corp. has been postponed for one month. The actions, in which establishment of fair cash values for Sheet & Tube common is soght, were to have been held July 13. Mahoning County Common Please Court has set Aug. 14 as the tentative date for the hearings.—V. 132, p. 4783.

Zonite Products Corp.—*Earnings.*—

For income statement for three months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3736.

CURRENT NOTICES.

—Wm. C. Orton & Co., 43 Exchange Pl., New York, have prepared a booklet describing and quoting prices on over 3,000 real estate mortgage bonds.

—S. Ward Sanford, formerly with Kimball, Riley & Salterbach, Ltd., has become associated with the sales organization of California Securities Co.

—J. Roy Prosser & Co., 52 William St., N. Y. City, have prepared an analysis entitled "Depression and Aviation versus Aviation and Prosperity."

—Kidder, Peabody & Co. announce that Douglas G. McGrath has joined their organization and will represent the firm in Hartford.

—A. C. Blackwell has joined the sales organization of Lord, Westerfield & Co., Inc., and will represent the firm in northern New Jersey.

—F. A. Willard & Co. announce that H. W. Gillen and Harold A. Throckmorton have become associated with them.

—James S. Marsh has been admitted to general partnership n Jackson & Curtis.

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 17 1931.

COFFEE.—Early in the week there was talk to the effect that low grade coffee is likely to become scarce. If the policy of destroying cheap coffee continues, the Rio contract it is believed may advance. No. 4 Santos on the spot was 9½ to 9¾c.; No. 7 Rio, 6¾ to 6⅞c.; Victoria, 7-8s, 6⅜ to 6½c. Fair to good Cucuta, 12½ to 12¾c.; prime to choice, 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.; Surinam, 12 to 12½c.; East India, Ankola, 23½ to 34c.; 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, 12c.; 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. On the 13th cost and freight offers from Brazil generally 10 to 15 points lower. They included for prompt shipment Santos, Bourbon 2s, at 10.10 to 10.40c.; 2s, 3s, at 9.45 to 10.15c.; 3s at 9.20 to 10.10c.; 3s, 4s at 9.15 to 9.70c.; 3-5s at 9 to 9.25c.; 4-5s at 8¾ to 9.10c.; 5s at 8.45 to 9c.; 5-6s at 8.55 to 8¾c.; 6-7s at 8½ to 8¾c.; 7s at 8.15 to 8.40c.; 7-8s at 7.60c.; part Bourbon 4-5s at 8.10 to 8.50c.; Peaberry 3s at 8.85c.; 4s at 9.15c., and 4-5s at 8.85 to 9c. Rio 7s for prompt shipment were here at 6.55c. and Victoria 7-8s at 6.40c., while the latter were offered for Aug. shipment at 6¼c. Of part Bourbon Santos coffees 2,000 bags of 2s to 6s were offered for prompt shipment at 9.05c. On the 13th Santos futures unchanged at the outset compared with last Friday's close with July A at 16$600, Sept., 16$500; Oct., 16$400 and B July at 14$300; Sept., 14$200 and Oct., 14$000. The exchange rate was easier at 3 21-23d., while the dollar advanced 200 reis from last Friday's close to 13$500. Rio clearances to the United States last week were 32,000 bags, to Europe and North Africa 19,000 and to Cape River Plate and West Coast of South America, 7,000 and to North and South Brazil, 3,000. Santos clearances to U. S. last week were 40,000; to Europe and North Africa, 61,000; to North and South Brazil, 1,000. Santos shipments last week to the United States were 80,000 and to Europe 73,000.

On July 14 cost and freight offers for prompt shipment far less plentiful, but the prices generally fell 20 points lower. Prompt shipment offers as reported included Santos Bourbon 2-3s at 9.40 to 9.65c.; 3s at 9 to 9¼c.; 3-4s at 8.85 to 9.30c.; 3-5s at 8.80c.; 4-5s at 8.65c.; 5-6s at 8.40c.; 7s at 7.95c.; part Bourbon 3s at 9.45c.; 3-5s at 9.05c.; peaberry 4s at 8.65c. New York spot market quiet and lower. Santos 4s nominally 9¼ to 9½c.; Rio 7s, 6⅝ to 6¾c. On the 15th cost and freight offers from Brazil prompt shipment, Santos Bourbon 2s were here at 9.95c.; 2-3s at 9.35 to 9.65c.; 3s at 9.10c.; 3-4s at 9 to 9.20c.; 3-5s at 8.75c.; 4s at 8.90 to 9c.; 4-5s at 8.75 to 8.80c.; 5s at 8.60c.; Peaberry 3-5s at 8.75c.; 4-5s at 9c., and 5-6s at 8.50c. Victoria 7s for Aug.-Dec. shipment at 6.25c. and 7-8s at 6.10c.; Bourbon separation 7s, 8.05c. New York spot was quiet and easier; Rio 7s, 6½c. to 6⅝c.; Santos 4s, 9¼ to 9⅜c. On the 15th inst. cables received from Rio by the Exchange here said: "National Coffee Council destroyed 8,000 bags Santos coffee. Federal Government to July 11 paid for 3,196,000 bags coffee valued 198,000 contos. Freight rates to U. S. A. reduced to fifty cents rumored further spasmodic concessions expected." On July 15 Santos Exchange was 1-32d. better at 3⅝d.; dollars 150 lower at 13$650. In Rio the Exchange advanced 1-16d. to 3 41-64d.; dollars declined 250 reis to 13$600. There were 34 Rio notices issued on the 15th here, causing some liquidation.

On July 15 Rio cabled later a further advance in the exchange rate there of 1-32 to 3 21-32d., while the dollar rate was 100 lower at 13$550. On the 13th inst. futures declined 17 to 27 points with the Brazilian cables weak the stock market lower and German news bad. Mainly the depression in coffee was due to Brazilian selling. On the 14th inst. prices declined 6 to 26 points on Santos early on the German situation with Brazil and Europe selling. Later they became buyers especially Brazil and a rally followed leaving Santos 7 to 11 points net lower for the day and Rio 1 to 6 higher. Spot coffee was quiet; Rio 7s, 6½ to 6⅝c.; Santos 4s, 9¼ to 9⅝c. On the 15th inst. futures here declined 7 to 13 points on Rio with sales of 20,000 bags and 10 to 17 on Santos with sales of 19,000 bags. Spot prices were weaker. On the 16th inst. prices advanced early on buying by the trade and Europe and offerings small.

To-day futures early were irregular with trading rather light pending further news about the question of the Brazilian tax situation. Later prices declined 8 to 11 points. Prices ended 5 to 9 points lower on Rio futures for the day with sales of 7,000 bags and 6 to 10 lower on Santos with sales of 17,000 bags. Final prices show a decline for the week of 40 to 44 points on Rio, and 51 to 54 on Santos. To-day Rio cabled the New York Coffee & Sugar Exchange saying: "Newspapers state been decided increase export tax to 13 shillings bag cut interior tax three shillings bag on Sao Paulo producers guaranteeing loan to be abolished and covered by the increase on export tax. Nothing official so far." Another cable from Rio to the Exchange says: "National Coffee Council destroyed 11,000 bags Santos coffee." To-day a special cable from Santos reported a slight recovery in exchange from initial figures at 3 19-32d. or 1-32d. below last night's closing level with the dollar 100 higher at 13$800. Rio exchange opened 1-32d. lower at 3 9-16d., dollar 100 higher at 13$900. Later another special cable from Santos reported a decline of 1-32d. in exchange to 3 9-16d., with the dollar 100 higher at 13$900.

Rio coffee prices closed as follows:

Spot unofficial	6¼ @ ----	December	6.60@ 6.10
July	5.63@ nom	March	6.17@ nom
September	5.79@ nom	May	6.29@ nom

Santos coffee prices closed as follows:

Spot unofficial	9¼ @ ----	December	8.86@ ----
July	8.56@ nom	March	8.98@ nom
September	8.68@ 8.70	May	9.05@ nom

COCOA to-day ended 8 to 9 points up with sales of 133 lots; Aug. closed at 5.26c.; Sept., 5.40 to 5.41c.; Oct., 5.49c.; Dec., 5.65c.; Jan., 5.75c.; and March, 5.92c. Final prices are 21 to 25 points lower than a week ago.

SUGAR.—Cuban on the spot was at one time 1.45 to 3.45c. with refined 4.65c. Later 1.50 to 1.52c. c. & f. for Cuban raws. Cuban crop is said to be 33% lower than last year's output. The restriction plan means the smallest crop since 1916-17. Receipts for the week at U. S. Atlantic ports were 47,583 tons, against 34,288 in the previous week and 21,968 in same week last year; meltings, 61,552 tons, against 51,243 in previous week and 70,756 in same week last year; importers' stocks 146,579, against 147,829 in previous week and 171,462 last year; refiners' stocks 96,574, against 109,293 in previous week and 210,251 last year; total stocks 243,153, against 257,122 in previous week and 381,713 last year. On the 13th inst. futures declined 2 to 3 points with the stock market lower and operators selling. A so-called Sept. pool was selling; 50 July notices appeared. Boston paid 3.48c. delivered for 5,000 tons of Cubas out of Norfolk and an operator bought 18,000 bags of Cubas, July loading at 1.34c. f. o. b. South side of Cuba, equal to 1.48c. c. & f. New York; also 34,000 bags of Cubas sold at 1.48c. on the 10th inst. and was only reported here on the 13th. On the 13th London opened ½d. lower to ¼d. higher as compared with the close on the 10th. Liverpool for the time was unchanged to ½d. lower.

On July 13 Hamburg and Paris were closed. London on the 13th early was quiet but steady; sellers at 6s. 6¾d. c.i.f., equivalent to 1.27⅜ f.o.b., but the German situation had an unfavorable influence. The London Board of Trade figures for June were as follows: Imports, 185,000, against 178,000 last year; consumption, 182,000, against 185,000, and stocks, 248,000, against 192,000 last year.

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

On the 14th inst. futures advanced 3 to 5 points, closing 2 to 3 net higher. Covering was active and offset the hedge selling against purchase of Philippine sugar. The sales at the Exchange were 26,950 tons. Spot raws were active at a rise to 1.50c. c. & f., the highest this year; the sales were 70,000 tons of Cuba, Philippines and Porto Rico prompt and forward at 1.48 to 1.49c., or 3.50c. delivered; out of this 70,000 tons only 11,000 tons sold at 1.48 to 1.49c. Refined was 4.65c. with heavy withdrawals. On July 14 the Sugar Institute, Inc., said: "Total melt and total deliveries of 14 United States refiners up to and including the week ended July 4 1931 and same peirod for 1930 are as follows: Melt—1931, Jan. 1 to July 4, 2,130,000 long tons; 1930, Jan. 1 to July 5, 2,455,000. Deliveries—1931, Jan. 1 to July 4, 1,940,000 long tons; 1930, Jan. 1 to July 5, 2,235,000. London on the 14th opened barely steady at unchanged to ¼d. decline. Liverpool opened quiet and unchanged. On July 14 early London cables were dull. Limited offerings at 6s. 6d. c.i.f., equivalent to 1.26c. f.o.b. London cabled that Tate Lyle will not buy raws until trade revives. An official cable to the New York Exchange reports that stocks of Czechoslovakian beet sugar on June 1 were 463,000 tons, the exports to European countries during May 1931, 61,800 tons; elsewhere, 6,200 tons. Cable advices said the Java sugar crop is estimated at 2,967,000 tons, against the previous estimate of 3,016,000 tons.

Here on the 14th inst. operators bought 1,000 tons of new crop Philippines for Dec.-Jan. shipment at 3.55c.; 3,500 tons in the same position at 3.57c.; 1,000 tons Dec.-Jan. at 3.58c.; 1,000 tons for Jan.-Feb. at 3.58c. and 2,000 tons for Feb.-March at 3.60c. On the 15th inst. futures declined 1 to 2 points with sales of 14,050 tons with less demand for raw sugar and more selling for hedge account; 3,000 tons of new Philippines for Feb. to May shipment sold at 3.58 to 3.64c. On July 15, London reported the tone quiet, no change. A parcel sold at 6s. 6d., equal to 1.25¾c. f.o.b., with further sellers. Trade watching international developments. London at 3:15 p. m. easy at ¾d. to 1d. below initial quotations. Fifty tenders in New York on the 14th. On the 16th inst. 3,800 bags of Porto Ricos part of a cargo sold at 3.50c. delivered and 3,000 tons of new crop Philippines for Dec.-Jan. shipment at 3.58c. On the 16th inst. prices advanced 2 to 5 points on buying by Cuban interests and increased general covering with persistently good withdrawals of refined sugar. That suggested a better demand for raws very soon; 5,000 tons Philippines sold at 3.63 to 3.65c. for March, April and May. Spot raws were firm at 1.50 to 3.50. Sales on the 16th inst. included 15,000 bags of Cuba late July at 1.52c.; 15,000 bags Cuba prompt at 1.50c. and 3,800 bags of Porto Rico at 3.50c. delivered.

On the 16th both London and Liverpool opened steady at unchanged to ½d. advance. On the 16th private cables from London said the term market was quiet but steady, with refined reduced 3d. Sellers of raws at 6s. 6d., equal to 1.25⅛ f.o.b. Cuba. Refiners and trade holding off. To-day early prices advanced with offerings small, spot raws firm and refined withdrawals a bracing factor. The ending was 2 to 5 points higher with sales of 21,550 tons. Final prices are 5 to 13 points higher than a week ago. To-day London opened steady at ¼d. to ½d. advance. To-day private cables reported London firm and more active with sellers of raws at equal to 1.28c. f.o.b. Cuba. Trade quiet.

Sugar prices closed as follows:

Spot unofficial	1.55@ ----	January	1.53@ nom
July	1.46@ nom	March	1.57@ ----
September	1.44@ ----	May	1.62@ nom
December	1.51@ ----		

LARD on the spot was weak at one time with prime Western 8.35 to 8.45c.; refined Continent, 8⅝c.; South America, 8⅞c.; Brazil, 9⅝c. Futures on the 11th inst. declined 15 to 17 points with grain lower and having more effect than the steadiness of hog prices. Liverpool was 3d. lower. Deliveries of Chicago bellies at Chicago totaled 300,000 lbs. Western hog receipts were 29,300 against 39,500 a year ago. Futures on the 13th inst. declined 15 to 20 points with hogs off 10c. In Liverpool lard fell 1s. to 153d. Hog receipts at the West were 112,300 against 153,800 a year ago. Prime Western cash, 8.15 to 8.25c.; refined to Continent, 8⅜c.; South America, 8⅝c.; Brazil, 9⅜c. On the 14th inst. futures advanced 7 to 12 points with some test prices for hogs strong. The top price for hogs was 7.55c. with a total of 7,000 left over. Liverpool lard was off 3d. Deliveries on July bellies at Chicago were 100,000 lbs. Western hog receipts were 68,000 against 99,800 a year ago. On the 15th inst. futures advanced 12 to 15 points with hogs up 10 to 15c. the top being 7.65c.; prime Western cash 8.10 to 8.20c. On the 15th inst. contract stocks of lard at Chicago were 60,559,573 pounds compared with 57,034,-900 pounds on July 1, or an indicated increase of 3,524,673 pounds for the period. As of July 15 a year ago, contract stocks were 57,373,468 pounds. On the 16th inst. futures advanced 20 to 25 points with hogs up 5 to 10c. Liverpool was off 6 to 9d. Prime Western, 8.30 to 8.40c. To-day futures ended 7 to 12 points higher. Final prices show a decline for the week of 8 to 13 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	7.85	7.65	7.75	7.60	7.80	7.87
September	7.85	7.67	7.75	7.62	7.82	7.92
October	7.75	7.55	7.62	7.50	7.75	7.82
December	7.20	7.05	7.15	7.02	7.25	7.37

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 steady; mess, $23; family, $25.50; fat back, $18.50 to $19.50. Ribs, Chicago, cash, 8c. Beef steady but quiet; mess nominal; packet nominal; family, $12 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 but slow; pickled hams, 10 to 16 lbs., 14¼ to 15¼c.; pickled bellies, 6 to 12 lbs., 14¾ to 16¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 9⅝c.; 16 to 18 lbs., 10½c. Butter, lower grades to high scoring, 18 to 26½c. Cheese, flats, 13 to 23c.; daisies, 14 to 19c.; Young America, 14½ to 19½c. Eggs, medium to best, 16 to 28c.

OILS.—Linseed was quoted at 9.3c. in carlots, cooperage basis, early in the week, but it was understood that the price on substantial orders would be 9c. The weather conditions in the Argentine have been unfavorable. Crushers are watching the Argentine market closely as a short crop there might lead to higher linseed prices here. 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, 6⅝c.; tanks, 6⅜c.; Pacific Coast tanks, 6c. Soya Bean, carlots, drums, 7.1c.; tanks, Edgewater, 6.5c.; domestic tank cars, f.o.b. Middle Western mills, 6c.; edible olive, 1.50 to 2.15. Lard, prime, 12¼c.; extra strained winter, N. Y., 8½c. Cod, Newfoundland, 45c. Turpentine, 37 to 42c. Rosin, $4.15 to $7.80. Cottonseed oil sales to-day, including switches, 2 contracts. Crude S. E. nominal. Prices closed as follows:

Spot	7.05@ ----	October	6.50@ 6.65
July	7.20@ ----	November	6.43@ 6.60
August	7.20@ ----	December	6.40@ 6.53
September	6.90@ 6.97	January	6.49@ 6.59

PETROLEUM.—The Standard Oil Co. of Louisiana cut prices for Arkansas and north Louisiana crude oil, and is now quoting the same schedule as is posted for the Mid-Continent grades. The new prices range from 10 to 22c. a barrel. Prices for Cotton Valley and Bellevue crudes were discontinued, while Smackover was reduced 15c. and is now quoted at 10c. Kerosene was reduced ¼c. in bulk at Baltimore, Norfolk, Winnington and Charleston, S. C., to 4¾c. by the Standard Oil Co. of New Jersey. The Gulf market was easier, although no further reductions were reported there. The Cosden Oil Co. raised crude oil 15c. in west Texas, and will now pay 25c. a barrel for this oil. The Humble and Sheel companies are still posting a price of 10c. a barrel for crude oil produced in Howard and Glassock counties in West Texas. There are now three buyers who are paying the higher price; the Big Spring Pipeline Co. and the Coltex Refining Co., with daily total runs of 16,000 barrels, are also paying 25c. Gasoline buying has improved quite a little recently. Many of the larger companies are buying more freely. United States motor gasoline was steadier at 5¼ to 6c. The export inquiry was a little better of late, but no large bulk sales were reported. Fuel oils were easy; Grade C bunker fuel oil spot 80c. refinery. Diesel oil was a little more active. Domestic heating oils improved a little. Pennsylvania lubricating oils were in better demand and steady.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER on the 11th inst. declined 5 to 10 points on futures with cables quiet and Malayan stocks larger. No. 1 standard contract ended with Dec., 6.85 to 6.88c.; March, 7.07c.; sales 40 tons; New A ended with July, 6.44c.; Old A July, 6.40c. Outside prices: spot, and July, 6½ to 6⅝c.; August, 6 9-16 to 6 11-16c.; Sept., 6 9-16 to 6 11-16c.; spot first latex thick, 6⅝ to 6⅞c.; thin pale latex, 6⅞ to 7¼c.; clean, thin brown No. 2, 6⅜c.; rolled brown crepe, 6¼c.; No. 2 amber, 6¼ to 6½c.; No. 3, 6¼ to 6⅜c. According

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

to a cable to the Exchange here stocks of crude rubber in the Far East show an increase as follows: Stocks in the hands of Malaya dealers at the end of June totalled 43,010 tons against 41,135 tons in May and 38,188 tons in June last year; Harbor board stocks at Singapore and Penang at end of June were 4,507 tons against 3,143 tons in May and 4,263 tons in June 1930. On the 13th inst. prices declined 10 to 20 points on the German bank news and a lower stock market. No. 1 standard contract closed with September, 6.43c.; Oct., 6.48c.; Dec., 6.67 to 6.69c.; March, 6.89c.; May, 7.08c.; sales 1,170 tons. New A Dec., 6.65c.; sales 20 tons. Old A July, 6.20 to 6.30c.; Aug., 6.30c.; Sept., 6.40c.; sales 162 tons. Outside prices: Spot, July, Aug. and Sept., 6⅜ to 6 7-16c.; spot first latex thick, 6½ to 6⅝c.; thin pale latex, 6⅞ to 7c. On the 13th London opened dull 1-16 to ⅛d. lower and at 2.40 p.m. was quiet, 1-16 to 3-16d. lower: July and Aug., 3 1-16d.; Sept., 3⅛d.; Oct.-Dec., 3 3-16d.; Jan.-Mar., 3 5-16d.; April-June 3 7-16d.; July-Sept., 3 9-16d. Singapore closed quiet unchanged to ⅛d. lower; July, 2 13-16d.; Oct.-Dec., 2⅞d.; Jan.-Mar., 3 16d. No. 2 amber crepe spot unchanged at 2 9-16d. Stocks of rubber in London decreased 91 tons for the week to 82,079 tons, and at Liverpool fell 78 tons to 54,444. On the 14th inst. prices were unchanged to 8 points lower. London was unchanged. Spot prices were in general steady though Para was ¼c. lower. No. 1 standard contract here closed with Sept., 6.42 to 6.46c.; Dec., 6.63 to 6.65c.; March, 6.82 to 6.83c.; sales 730 tons. New A July, 6.24c.; Old A July, 6.20c. Outside prices: Paras, up-river fine spot, 8¼ to 8½c. Acre, fine spot 8½ to 8¾c.

On July 14 London opened steady and unchanged to 1-16d. higher and at 2 p. m. was quiet, net unchanged to 1-16d. higher; July, 3 1-16d.; August, 3⅛d.; October-December, 3¼d.; January-March, 3⅛d. Singapore closed quiet unchanged to 1-16d. higher; July, 2 13-16d.; October-December, 2 15-16d.; No. 3 amber crepe spot unchanged at 2 9-16d. On July 14 London closed dull and net unchanged to 1-16d. higher; July, 3 1-16d.; August, 3 1-16d.; September, 3⅛d.; October-December, 3 3-16d.; January-March, 3 5-16d. On the 15th inst. prices declined 9 to 14 points with London lower and long liquidation a feature here. No. 1 standard contract September closed at 6.32 to 6.33c.; December at 6.53c.; March at 6.72c.; sales 1,780 tons; old "A" July, 6.10c.; August, 6.20c.; September, 6.30c.; sales 45 tons; new "A" July, 6.10c.; December, 6.51c.; sales 40 tons. Outside prices: Spot, July and August, 6 3-16 to 6 5-16c.; September, 6⅜ to 6 9-16c.; spot first latex thick, 6 5-16 to 6 7-16c.; thin pale latex, 6⅝ to 6⅞c.; clean thin brown No. 2, 6⅛c.; Paras, upriver fine spot, 8¼ to 8½c. On July 15 London opened unchanged to ⅛d. lower and at 2:38 p. m. was net 1-16 to ⅛d. lower; July and August, 3d.; September, 3 1-16d.; October-December, 3⅛d.; January-March, 3¼d. Singapore closed quiet and unchanged; July, 2 13-16d.; October-December, 2 15-16d.; No. 3 amber crepe spot, 2 9-16d. On July 15 London closed dull, 1-16 to ⅛d. lower; July-August, 3d.; September, 3 1-16d.; October-December, 3⅛d.; January-March, 3¼d.

The Rubber Association of America estimated the consumption in June at 37,916 tons, against 37,817 in May; arrivals 45,776, against 31,721 in May; stocks on hand 225,536, against 220,799 in May, and stocks afloat, 69,421, against 73,554 in May. On the 16th inst. prices advanced 10 to 16 points with actual rubber up and the cables higher; No. 1 standard contract closed on the 16th inst. with September 6.44c.; December, 6.64c.; March, 6.85c.; sales 550 tons; new "A" September, 6.42c.; sales 10 tons; old "A" July, 6.20c.; December, 6.60 to 6.70c.; sales 7½ tons. Outside prices: Spot, July and August, 6¼ to 6⅜c.; September, 6⅜ to 6½c.; spot first latex thick, 6⅜ to 6½c.; thin pale latex, 6¾ to 7c. On the 16th London closed steady, net 1-16d. higher and ⅛d. above the earlier levels. July and August closed at 3 1-16d.; September, 3⅛d.; October-December, 3 3-16d. On the 16th London opened unchanged to 1-16d. lower and at 2:38 p. m. was quiet, net 1-16d. lower; July, 2 15-16d.; August, 2 15-16d.; September, 3d.; October-December, 3 1-16d.; January-March, 3 3-16d. Singapore closed 1-16d. lower; July, 2¾d.; October-December, 2⅞d.; January-March, 3d.; No. 3 amber crepe spot 1-16d. lower at 2½d. To-day futures closed 4 to 5 points lower on No. 1 standard and new "A" and were unchanged to 10 lower on old "A." The sales were 64 lots of No. 1 standard. Final prices show a decline for the week of 26 to 29 points with standard No. 1 September contract ending at 6.39 to 6.44c.; October, 6.47c.; December, 6.64c., and March, 6.83c. To-day London closed unchanged to 1-16d. up; July, 3 1-16d.; August, 3⅛d.; September, 3⅛d.; October-December, 3¼d.; January, March, 3⅜d.; April-June, 3½d.; July-September, 3⅝d. Singapore closed steady, 1-16 to ⅛d. higher; July, 2 13-16d.; October-December, 3d.; January-March, 3 1-16d.; No. 3 amber crepe spot, ⅛d. higher at 2⅝d. The unofficial estimate of stocks in Great Britain for the week ending July 18 is a decrease of 300 tons in London and an increase of 250 tons in Liverpool.

HIDES on the 11th inst. closed unchanged to 5 points higher on futures. Spot hides were firm. Leather was more active. American Hide & Leather Co. advanced side upper leather another 1c. per foot, making an advance of 3c. or about 15% within two weeks. Calf leather advanced 2c. a foot and demand was good. Company has increased operations particularly in calf leather. Its operations are now at about 75%. Sales were reported of 7,000 hides on the 11th inst. including heavy native steers, July at 12½c.; extreme light native steers, July at 12½c.; light native cows, July at 12½c.; heavy native cows, July at 11½c.; branded cows at 11½c. At the Exchange the closing was with Sept., 12c.; Dec., 13.30c.; March, 14.15 to 14.20c.; June 14.99c. On the 13th inst. prices declined 25 to 35 points on the bank news from Germany, and a lower stock market. Opening bids were 39 to 69 points lower. The total sales later were 1,840,000 lbs. Sept. closed at 11.75 to 11.85c.; Dec. at 12.95 to 13c.; March, 13.84 to 13.86c.; May, 14.30c.; June, 14.65 to 14.75c. Spot hides: Common dry Cucuta, 15c.; Orinocos, 12c.; Maracaibo, 11c.; Central America, La Guayra Ecuador, Savanillas and Puerto Cabello, 10½c. Packer, native steers and butt brands, 11½c.; Colorados, 11c.; Chicago light native cows, July, 12½c. On the 14th inst. prices fell 20 to 30 points with sales of 2,160,000 lbs. Argentine reported sales of 2,000 July frigorifico cows at 11½c. and 2,000 June frigorifico cows at 11 3-16c. City packer hides were quiet. Common dry unchanged with perhaps a little more inquiry. New York City calfskins are holding fairly well; 5-7s, $1.10 while 7-9s were $1.60 and 9-12s. $2.37½. Chicago sold 25,000 hides including butt branded steers June-July at 12c.; heavy Texas steers, June-July at 12c.; Colorado steers, June-July, 11½c.; branded cows, June-July, 11c.; 2,000 frigorifico cows, July, 11½c.; 2,000 frigorifico cows, June 11 3-16c. New York closing was with Sept., 11.55c.; Dec., 12.75c.; March, 13.63 to 13.65c.; June, 14.35 to 14.50c. On the 15th inst. prices fell 20 to 35 points with sales of 3,840,000 lbs. Further Chicago sales were 18,000 June-July heavy native steers at 12c.; 5,000 June branded cows at 11c. The close at the Exchange was with Sept., 11.20c.; Dec., 12.45c.; March, 13.35c.; and June at 14.15 to 14.25c. On the 16th inst. prices advanced 15 to 27 points with sales of 920,000 lbs. Spot hides were in better demand. New York sales of city packer hides, July take-offs were 2,100 May native steers at 12c.; 1,700 butt brands at 12c. and 4,500 Colorado steers at 11½c. In Chicago 3,000 branded cows, June-July sold at 11c.; 7,000 heavy native steers, June-July at 12c.; 1,500 Colorado steers, July at 11½c. and 4,500 frigorifico steers, July at 11¾c. At the Exchange July ended at 10.60c.; Sept., 11.35 to 11.45c.; Nov., 12.25c.; Dec., 21.70c.; March, 13.62 to 13.65c.; June, 14.40c. To-day futures closed 25 to 30 points higher with sales of 69 lots; July ended at 10.85c.; Sept. at 11.60 to 11.75c.; Dec., 12.95c.; March, 13.88c. and June, 14.70 to 14.85c. Final prices are 25 to 35 points lower than a week ago.

COAL was quiet as usual at this time of the year. This applies to both hard and soft coal. On Aug. 1 anthracite is likely to be advanced 20c. wholesale and 25c. retail and this will establish the regular winter quotations. Some mines are reopening. Coal operators are in a better position in the Washington County field. Some hundred or more miners have returned to work at the Atlasburg mine of the Carnegie Coal Co. and it has resumed operations. The Penobscot mine of the Avella Coal Co. at Avella is likely to reopen this week. Steps are being taken to prevent violence by strikers.

OCEAN FREIGHTS.—Trading was light at times.

CHARTERS.—Grain bookings.—2 loads barley, Hamburg and Bremen, 7c.; 3 loads Antwerp, 7c.; 3 loads Bremen, 7c.; 5 loads Liverpool, 1s. 6d.; 2 loads London, 1s. 6d.; 10 loads, Montreal to Marseilles or Genoa, 10c.; Gulf to Marseilles or other Mediterranean ports, 12½c., one or 13c. two ports, Gulf to Marseilles, 12¼c. Time.—$1.10 two months delivery north of Hatteras; trip up Norfolk, via the Gulf, redelivery St. Lawrence, 67¼c. Tankers.—American vessel reported fixed for 7,000 tons fuel oil, Trinidad-Jamaica, late Aug. loading 4s. Lumber.—Gulf to Montevideo, La Plata or Buenos Aires, $12.75 two ports, first half Aug.

TOBACCO has been quiet as usual and unchanged at this time of the year. Amsterdam cabled to the U. S. Tobacco Journal: "Low prices distinguished the Java sale to-day (9th). About 325 bales bought for America. Principal buyers were A. Bornholdt & Co., 172 bales, and H. Duys & Co., 150 bales. Washington, D. C., wired: "Leaf tobacco exports from the United States during May made the unusually large gain of 70% over May 1930." During May, the total exports of leaf were 48,912,000 lbs., against 28,-823,000 in May last year. The total for the five months' May 31 1931, was 232,954,000 lbs., against 229,970,000 in the first five months of 1930. The current year's total also represents an increase of approximately 8% over the five-year average for a similar period. "Rainfall during the early part of the week in Ohio and Pennsylvania has had a beneficial effect on growing crops" said the "U. S. Tobacco Journall." "Rain was also reported during the first few days of this week in Wisconsin, where the tobacco is coming along splendidly as a result. Transplanting took place about 10 days ago. Hartford, the slow steady rains of the early part of this week have done much to improve the growth of the Connecticut Valley tobacco. Havana cabled the estimated crop of Vuelta Abajo area at 27,545 bales, against 26,945 in 1930. The Sumatra inscription scheduled for Friday, July 17, at Amsterdam will be held it was stated instead of being postponed until the fall. Little tobacco suitable for America is left abroad.

SILVER to-day closed 45 to 53 lower with sales of 13 lots or 325,000 ounces. December ended at 28.40; May at 28.50 and June at 28.55.

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

COPPER early in the week was quiet and unchanged at 8c. for domestic, but custom smelters, it is reported have sold at 7¾c. and second hands were said to be offering at 7½c. London was lower. The export price was 8.25c. c.i.f. European ports. London on the 16th inst. was unchanged at £33 5s. and £34 for spot and futures respectively; sales 50 tons spot and 1,150 futures; electrolytic, £36 bid and £38 asked. At the second London session that day standard advanced 6s. 3d. on sales of 600 tons of futures. The world's production of copper by smelters in June was 126,722 short tons against 130,486 in May and 150,697 in June 1930, according to the American Bureau of Metal Statistics. Daily output in June was 4,224 tons against 4,209 in May and 5,023 in June 1930. Deliveries for consumption in Great Britain averaged 11,489 tons monthly in the first five months of 1931 compared with 12,382 in the same period of 1930. Deliveries for Germany totalled 15,933 tons a month, compared with 14,181.

TIN declined to 24c. for spot Straits early in the week but allied to 24⅞c. on the 16th inst. with an improved tone in some other commodities and securities. There was considerable selling at the low point. Probably several hundreds of tons of specific brands of tin were sold on the 15th inst. London on the 14th inst. was stronger but on the 14th inst. prices there declined. On the 16th inst. London advanced on spot standard 5s. to £108; futures up 7s. 6d. to £109 17s. 6d.; sales 100 tons spot and 400 futures; spot Straits advanced 5s. to £109 15s.; Eastern c.i.f. London ended at £113 on sales of 150 tons; at the second London session on the 16th inst. spot standard advanced £1 12s. 6d.; futures up £2 on sales of 15 tons spots and 160 futures.

LEAD was rather quiet but steady at 4.40c. New York and 4.225c. East St. Louis. June statistics will be announced within a few days and are expected to be favorable. In London on the 16th inst. spot lead rose 1s. 3d.; futures unchanged at £12 10s.; sales 50 tons spot and 200 futures; on the 14th and 15th insts. prices were higher there.

ZINC was fairly active early in the week but of late the demand has fallen off and the price of prime Western slab was still generally regarded as 3.90c. East St. Louis. In London on the 16th inst. prices declined 3s. 9d. to £12 3s. 9d. for spot and £12 15s. for futures; sales 500 tons futures.

STEEL has remained dull and prices have declined it seems on bars, plates and shapes though the official price is still 1.65c. Pittsburgh. Sales, it is stated, are being made at 1.60c. This price is indeed nothing strictly new. But it is openly quoted now. But manufacturers of wire products have announced an advance of $2 per ton except on woven wire fence and wire for manufacturing use. Birmingham wired early in the week that plate, sheet and structural shapes were in good demand and that fabricating shops are operating 50 to 70% capacity. The rail mill of the Tennessee Coal, Iron & RR. Co. will complete rolling against specifications July 22, and together with six open hearth furnaces will shut down.

PIG IRON was quiet, though with some inquiry for the fourth quarter. The composite price is now stated at $15.56, a decrease of 3c. for the week and the lowest price in 16 years. Buffalo prices, according to current rumor have declined. It is intimated, indeed, that some very attractive quotations have recently been made in that district though the nominal quotations are still $15 to $16. Trade in general remains in the old rut.

WOOL.—A Government report on the 15th inst. said: "A moderate volume of fleece wool is being sold. The movement includes most all grades. Strictly combing 64s and finer Ohio and similar wools bring 25c. to 26½c. in the grease, or 62 to 65c. scoured basis. Prices are steady on 58s-60s, but a little stronger than last week on 56s. Graded strictly combing 56s Ohio and similar wools bring mostly 21½ to 22½c. in the grease, although fair quantities have realized 23c. with scoured basis values estimated mostly on the high side of the range, 41 to 43c." Boston quotations:

Ohio and Pennsylvania fine delaine, 26 to 27c.; ½ blood, 24 to 25c.; ⅜ blood, 22 to 23c.; ¼ blood, 21 to 21½c. Territory clean basis, fine staple, 62 to 63c.; fine medium, French combing, 55 to 58c.; fine medium, clothing, 52 to 55c.; ½ blood staple, 55 to 60c.; ⅜ blood, 45 to 50c.; ¼ blood, 40 to 45c. Texas, clear basis, fine 12 months, 55 to 60c.; fine 8 months, 50 to 53c.; fall, 48 to 50c.; pulled, scoured basis, A super, 55 to 60c.; B, 45 to 48c.; C, 40 to 45c. Domestic mohair original Texas, 24 to 25c. Australian clean, 64-70s combing super, 45 to 47c.; 64-70s, clothing, 40 to 42c. New Zealand clean, 58-60s, 37 to 38c.; 56-58s, 34 to 35c. Montevideo, grease 58-60s, 18 to 19c.; 1 (56s.), 16½ to 17c. Buenos Aires grease, 14½ to 15c. Cape clean, average longs, 42 to 43c.; best combing, 44 to 45c.

In London on July 10 offerings were only 6,510 bales, including merinos and crossbreds. Yorkshire bought freely and there were fair purchases by the Continent. Prices unchanged. Australian scoured merino pieces and lambs' wools were withdrawn frequently at firm limits. Details:

Sydney 591 bales; greasy merino, 9½ to 11½d.; Queensland 1,059 bales; greasy merino, 9 to 12d.; Victoria 1,198 bales; greasy, 11 to 13½d.; Tasmania 158 bales; greasy merino, 12 to 13d.; greasy, 8½ to 10½d.; New Zealand 3,278 bales; greasy crossbreds, 4¾ to 9d.; Cape 62 bales; scoured merino, 11¾ to 13d. New Zealand slipe ranged from 4d to 9½d., latter halfbred lambs.

In London on July 13 offerings, 9,952 bales. Good purchases were resumed by home buyers. France and Germany bought little. Good buying by other Continental countries at prices on par with the previous week. Details:

Sydney 2,173 bales; greasy merinos, 9½ to 13d.; Queensland 1,609 bales; greasy merinos, 8 to 12d.; Victoria 807 bales; scoured merinos, 15½ to 17½d.; greasy, 9½ to 12½d.; South Australia 483 bales; scoured merinos, 14 to 17½d.; greasy, 9¾ to 12½d.; New Zealand 343 bales; greasy crossbreds, 5¼ to 7½d.; Cape 181 bales; greasy merinos, 6 to 6¼d.; Puntas, 3,467 bales; greasy crossbreds, 5½ to 10¼d. The Cape offerings were mostly withdrawn.

In London on July 14 offerings, 6,000 bales. Yorkshire and other home buyers took hold freely. Fair purchases were made by the Continent at late values. Withdrawals of Sydney greasy merino and similar descriptions of Cape wools were frequent at firm limits. Details:

Sydney 980 bales; greasy merinos, 10½ to 12d.; Queensland 654 bales; scoured merinos, 21½ to 22½d.; greasy, 8¾ to 12¼d.; South Australia 136 bales; scoured merinos, 11½ to 12d.; West Australia 253 bales; greasy merinos, 7½ to 10d.; Tasmania 18 bales; greasy merinos, 12 to 15d.; New Zealand 3,710 bales; scoured merinos, 14½ to 17½d.; greasy, 8½ to 10¾d.; scoured crossbreds, 10 to 14½d.; greasy, 4¼ to 8¾d.; Cape 98 bales; greasy merinos, 8 to 9d. New Zealand slipe ranged from 5d. to 9d., latter halfbred lambs. It was decided to close the series on July 22 instead of July 24.

In London on July 15 offerings 8,900 bales and bought mostly by Yorkshire and other home buyers. Prices hardening on both merinos and crossbreds. Withdrawals of scoured merino pieces and slipe grades were frequent at firm limits. Details:

Sydney, 708 bales; scoured merinos, 17 to 18d.; greasy, 8½ to 12¾d.; Queensland, 805 bales; scoured merinos, 9¼ to 24½d.; greasy, 9½ to 11¼d.; Victoria, 770 bales; scoured merinos, 12 to 17d.; greasy, 7 to 13½d.; West Australia, 389 bales; scoured merinos, 15½ to 17d.; greasy, 6¼ to 10d.; Tasmania, 186 bales; greasy merinos, 11 to 12¼d.; New Zealand, 5,907 bales; scoured merinos, 11½ to 18½d.; greasy, 8½ to 10d.; scoured crossbreds, 7 to 16½d.; greasy, 4 to 10¼d.; Cape, 134 bales; greasy merinos, 5¾ to 7½d. New Zealand slipe ranged from 4½ to 10¼d., latter halfbred lambs.

In London on July 16 offerings were 7,740 bales. Good demand, chiefly from home buyers and especially Yorkshire. Finest greasy merinos and crossbreds were firmer. Details:

Sydney, 1,605 bales; greasy merinos, 9¼ to 12½d.; Queensland, 1,048 bales; greasy merinos, 7½ to 11¼d.; Victoria, 1,236 bales; greasy merinos, 10d.; South Australia, 211 bales; scoured merinos, 8½ to 15d.; West Australia, 140 bales; greasy merinos, 10 to 11d.; Tasmania, 452 bales; greasy merinos, 10¼ to 12¾d.; greasy crossbreds, 7¾ to 12d.; New Zealand, 2,980 bales; greasy crossbreds, 4¼ to 9½d. New Zealand slipe ranged from 6½ to 8¾d., latter halfbred lambs.

London cabled, July 10: "A number of employers in the wool textile industry in the West Riding and Yorkshire districts have posted notices of wage reductions in a week's time and based on a cut of 11.7 of time workers' wages. A number of employees will probably work Monday in the mills that are adopting the scale." London cabled July 13: "About 8,000 wool combers ceased work in the Bradford woolen district Saturday. The council of trades unions decided to take a ballot of union members as to whether they are willing to cease work on the dates to be determined upon by each union resisting the proposed wage reductions."

WOOL TOPS.—To-day ended 20 points lower to 10 higher. Sept. ended at 74c.; Oct. to May, 73.10c. Roubaix ended quiet and unchanged to 20 points higher. Antwerp closed quiet at a rise of ⅛ to ⅜d. Boston remained at 80.50c.

SILK to-day ended unchanged to 4 points higher with sales of 19 lots; closing prices for July were 2.42c.; Aug., 2.39c.; Dec., 2.34c.; Jan. and Feb., 2.34c. Final prices show an advance for the week on July of 1 point while other months are 3 to 4 points lower.

COTTON

Friday Night, July 17 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,170 bales, against 13,152 bales last week and 17,602 bales the previous week, making the total receipts since Aug. 1 1930, 8,464,476 bales, against 8,185,637 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 278,839 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	41	220	586	244	169	582	1,842
Texas City	----	----	----	----	----	1	1
Houston	301	294	108	485	297	831	2,316
Corpus Christi	4	15	14	3	4	18	58
New Orleans	257	1,862	672	150	391	1,876	5,208
Mobile	----	----	----	942	384	80	1,406
Savannah	533	778	159	392	58	603	2,523
Charleston	29	1,030	----	2	72	1,010	2,143
Wilmington	10	1	10	42	----	24	87
Norfolk	----	200	57	9	52	90	408
Boston	4	----	----	----	----	----	4
Baltimore	----	----	----	----	----	174	174
Totals this week	1,179	4,400	1,606	2,269	1,427	5,289	16,170

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

Receipts to July 17.	1930-1931.		1929-1930.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1931.	1930.
Galveston	1,842	1,402,957	1,271	1,753,667	416,544	197,025
Texas City	1	111,561	6	137,887	12,752	3,307
Houston	2,316	2,844,549	1,833	2,625,490	759,685	542,153
Corpus Christi	58	574,062	606	388,082	26,008	5,917
Beaumont	----	25,240	----	15,111	------	------
New Orleans	5,208	1,453,444	4,284	1,681,814	613,199	352,977
Gulfport	----	------	----	------	------	------
Mobile	1,406	599,014	203	410,286	216,783	10,249
Pensacola	----	67,510	----	32,708	------	------
Jacksonville	----	493	----	534	1,348	867
Savannah	2,523	721,129	2,524	524,361	342,977	104,461
Brunswick	----	49,050	----	7,094	------	------
Charleston	2,143	297,205	1,862	248,298	151,928	60,553
Lake Charles	----	60,764	----	12,070	------	------
Wilmington	87	64,653	----	92,227	4,373	6,295
Norfolk	408	156,911	208	161,393	56,162	49,651
Newport News	----	------	----	------	------	------
New York	----	1,175	301	58,606	228,208	237,453
Boston	4	6,590	----	2,193	3,191	6,297
Baltimore	174	28,157	----	33,063	1,024	875
Philadelphia	----	12	----	753	5,293	5,186
Totals	16,170	8,464,476	13,098	8,185,637	2,839,475	1,583,266

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

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Galveston	1,842	1,271	5,475	7,200	3,585	8,921
Houston	2,316	1,833	2,495	2,614	2,948	4,887
New Orleans	5,208	4,284	1,893	5,572	8,075	11,176
Mobile	1,406	203	125	543	688	1,254
Savannah	2,529	2,524	1,529	1,082	7,217	3,228
Brunswick	----	----	----	----	----	----
Charleston	2,143	1,862	129	1,028	3,714	715
Wilmington	87	----	67	85	418	759
Norfolk	408	208	707	573	374	2,697
N'port News	----	----	----	----	----	----
All others	237	913	783	1,235	2,621	3,524
Tot. this week	16,170	13,098	13,203	19,932	30,270	37,161
Since Aug. 1	8,464,476	8,185,637	9,027,518	8,314,989	12648 077	9,587,570

The exports for the week ending this evening reach a total of 85,627 bales, of which 3,708 were to Great Britain, 1,905 to France, 4,595 to Germany, 5,912 to Italy, nil to Russia, 50,022 to Japan and China, and 19,485 to other destinations. In the corresponding week last year total exports were 38,852 bales. For the season to date aggregate exports have been 6,632,467 bales, against 6,580,431 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 17 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	1,244	1,188	488	1,978	----	8,398	6,047	19,343
Houston	600	717	2,787	1,684	----	4,500	12,990	23,278
Corpus Christi	252	----	----	----	----	----	----	252
New Orleans	----	----	----	----	----	7,816	426	8,242
Mobile	----	----	1,320	----	----	15,650	----	16,970
Savannah	900	----	----	----	----	8,450	----	9,350
Charleston	712	----	----	----	----	----	----	712
Wilmington	----	----	----	2,250	----	----	----	2,250
New York	----	----	----	----	----	----	22	22
Los Angeles	----	----	----	----	----	5,208	----	5,208
Total	3,708	1,905	4,595	5,912	----	50,022	19,485	85,627
Total 1930	8,158	3,922	13,178	3,961	----	4,130	5,503	38,852
Total 1929	8,475	1,838	15,065	6,144	17,095	8,112	3,229	59,958

From Aug. 1 1930 to July 17 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	148,592	171,630	227,582	107,799	----	295,688	242,930	1,194,221
Houston	217,676	447,612	491,395	186,609	3,435	513,442	308,699	2,168,868
Texas City	15,167	15,057	16,724	1,425	----	9,109	6,959	64,441
Corpus Christi	66,361	160.837	102,977	25,065	----	121,317	48,353	524,910
Beaumont	4,631	6,114	10,018	300	----	----	4,349	25,412
New Orleans	206,417	98,403	190,856	108,723	25,844	275,978	112,389	1,018,610
Mobile	114,560	7,614	96,365	2,694	----	46,666	4,100	271,999
Pensacola	13,276	----	44,143	1,272	----	8,748	202	67,641
Savannah	135,995	2,028	239,051	10,907	----	43,259	11,261	442,501
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	64,638	313	119,077	----	----	----	12,237	196,265
Wilmington	7,845	----	13,776	30,350	----	563	3,501	56,035
Norfolk	49,286	2,649	49,311	691	----	1,360	1,491	104,788
Gulfport	50	----	----	----	----	----	----	50
New York	2,996	6,593	3,820	1,743	----	2,749	6,062	23,963
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	----	223,255	15,252	282,482
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	1,083,253	936,175	1,702,697	487,834	29,279	1608962	784,267	6,632,467
Total 1929-30	1,267,973	822,475	1,777,515	662,289	110,271	1227775	712,133	6,580,431
Total 1928-29	1,849,188	797,203	1,921,072	715,306	308,254	1502529	791,469	7,885,021

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 June the exports to the Dominion the present season have been 11,297 bales. In the corresponding month of the preceding season the exports were 9,657 bales. For the eleven months ended June 30 1931 there were 196,019 bales exported, as against 188,754 bales for the eleven months ended June 30 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 17 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	600	1,000	1,200	4,800	500	8,100	408,444
New Orleans	2,291	1,994	1,788	13,059	1,090	20,222	592,977
Savannah	----	----	1,000	----	200	1,200	341,777
Charleston	----	----	----	----	202	202	151,726
Mobile	668	----	----	2,950	27	3,645	213,138
Norfolk	----	----	----	----	----	----	56,162
Other ports*	2,000	500	1,000	11,000	500	15,000	1,026,882
Total 1931	5,559	3,494	4,988	31,809	2,519	48,369	2,791,106
Total 1930	3,544	3,119	6,377	35,288	1,200	49,528	1,733,738
Total 1929	6,667	5,175	9,098	31,040	4,352	56,332	549,498

* Estimated.

Speculation in cotton for future delivery has been on a very moderate scale pending developments in Europe. The uncertainties of politics and finance in connection with German affairs has led cotton people in general to pursue in the main a rather cautious course. There is a small decline for the week, however, because beneficial rains have fallen over great tracts of the belt. The cotton goods business has been quiet. Taking the belt as a whole the crop seems to be in a promising condition, although in some sections the plant is late and small. And some fears that if the rains continue they will propagate the weevil. On the 11th inst. prices declined owing to bad German financial news, a delay in arranging a loan for Germany owing to the political guarantees required by France, and lower Liverpool cables. Liquidation was general. The weather was, in the main, favorable. Spot markets fell. Worth Street was dull. Manchester was more or less depressed. But the net decline for the day turned out to be only 8 to 11 points. Wall Street, New Orleans, spot houses and shorts bought. Mills fixed prices. It was believed that the grave financial problems of Germany would soon be solved.

On the 13th inst. prices declined some 35 to 40 points on the acute German crisis, lower Liverpool cables, lower stock markets at home and abroad, and liquidation and other selling. The weather news was, in the main, favorable. Wall Street sold freely. The Continent and New Orleans also sold. The trade bought and also at times outsiders and the local element. Manchester was dull and Worth Street quiet and more or less depressed. The Textile Merchants' Association stated the June sales of standard cloths were 136.8% of the production against 71 in May and 61 in April; shipments, 105.3 in June against 91.2 in May and 96.3 in April; stocks decreased in June 4.5% against an increase in May of 7% and an increase in April of 3%; unfilled orders increased in June 33% against a decrease in May of 15.5% and a decrease in April of 21.3%.

On the 14th inst. prices opened at a moderate advance, with the Liverpool and Berlin cables more cheerful, but the stock market here declined as the news from Germany seemed to become less favorable and cotton prices here ended at a small net decline. Beneficial rains fell. Texas had 1½ to 4½ inches, Louisiana ½ to 1½, the Memphis district ¼ to 1¾, Georgia ¼ to 1.60, with moderate rainfalls also in Arkansas, Mississippi and North Carolina. These with other rainfalls of late averted a weather and crop scare. The Census Bureau stated the domestic consumption exclusive of linters at 455,388 bales for June compared with 465,770 in May and 405,236 in June 1930. Consumption for 11 months to June 30, 4,820,430 bales, compared with 5,726,818 for the same period last year. Cotton held in consuming establishments on June 30 totaled 1,130,514 against 1,258,222 on May 31 and 1,356,664 on June 30 1930. Stock held in public storage aggregated 4,970,626 bales against 5,494,025 on May 31 and 3,105,226 on June 30 1930. Exports during June totaled 255,459 running bales against 335,796 in May and 185,053 in June 1930. Exports for the 11 months, 6,500,924 bales against 6,514,274 last year. Imports in 11 months, 98,224 against 373,945 last year.

On the 15th inst. prices declined 20 points more, with the German news unsatisfactory, Liverpool lower, and rains plentiful and beneficial. Later most of the decline was recovered and the closing was at a decline of only half a dozen points or less. The German bank discount rate was raised to 10%. That braced stocks and cotton. The weekly report was considered, in the main, favorable.

On the 16th inst. prices advanced some $1.50 a bale as the German news was better, the stock markets of New York, London and Paris advanced, and Liverpool cotton quotations also rose. Also the market here acted oversold. Contracts became scarce. Liverpool, after some hesitation, advanced. The Continent was buying there. Spot markets were 25 points higher. On the other hand, good rains fell. Alabama had 1 to 6.84 inches and 50 stations in Texas had rains, including some of 1 to 2 inches. The forecast was for cloudy weather or showers over the whole belt. That was good on its face, but some suggested that it was weevil weather, too. Worth Street and Manchester were quiet.

To-day prices were irregular, advancing about 10 points early in the day on more cheerful European political news, strong Liverpool cables, a higher stock market in New York, London and Paris, small offerings, and covering of shorts for home and foreign account. Later there was a reaction of some 20 points when stock receded. Offerings of cotton increased and covering slackened. Moreover, there were further rains on both sides of the Mississippi River, which were believed to be, in the main, favorable. Dallas advices said that Texas and Oklahoma progress was fair to good. The rains in Texas were, in the main, beneficial, aside from those in the insect regions. And Oklahoma needs more rain. But trading was quiet, awaiting further news from Europe. Still stocks rallied somewhat and cotton followed, closing practically unchanged. The weekly statistics were hardly as bullish as had been expected. The exports thus far this season are 52,000 bales larger than for the same time last season. Spinners' takings are still running ahead of those of a year ago, but the amount brought into sight was larger than then. The ending was 6 points lower to 2 points higher. Worth Street was quiet, and so was Manchester. Everybody is awaiting events in London on Monday, where there will be a highly important conference of the statesmen of England, Germany, France and the United States to consider the affairs of Germany. Final prices show no great change here for the week. Exact change was a decline of 6 to 9 points. Spot cotton was unchanged to-day at 9.30c. for middling, showing a decline for the week of 5 points.

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

Staple Premiums 60% of average of six markets quoting for deliveries on July 23 1931. 15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract July 23 1931. Figured from the July 16 1931 average quotations of the ten markets designated by the Secretary of Agriculture.			
.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	1.00	do
		*Strict Good Ordinary	do	1.75	do
		*Good Ordinary	do	2.36	do
		Good Middling	Extra White	.52 on	do
		Strict Middling	do do	.31	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.49 off	do
		Low Middling	do do	1.00	do
.25	.54	Good Middling	Spotted	.24 on	do
.25	.54	Strict Middling	do	Even	do
.23	.44	Middling	do	.49 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 11 to July 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.25	9.10	9.10	9.05	9.30	9.30

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on July 17 for each of the past 32 years have been as follows:

1931	9.30c.	1923	27.65c.	1915	18.90c.	1907	13.20c.
1930	13.15c.	1922	22.10c.	1914	13.25c.	1906	10.80c.
1929	18.90c.	1921	12.55c.	1913	12.35c.	1905	11.30c.
1928	21.50c.	1920	40.50c.	1912	12.40c.	1904	10.95c.
1927	18.30c.	1919	35.60c.	1911	14.10c.	1903	12.50c.
1926	18.55c.	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.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec	Steady	----	----	----
Monday	Quiet, 15 pts. dec	Steady	----	1,300	1,300
Tuesday	Quiet, unchanged	Barely steady	----	300	300
Wednesday	Quiet, 5 pts. dec	Firm	----	100	100
Thursday	Steady, 25 pts. adv	Steady	----	2,600	2,600
Friday	Quiet, unchanged	Steady	----	----	----
Total week			----	4,300	4,300
Since Aug. 1			52,360	588,700	641,060

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 11.	Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.	Thursday, July 16.	Friday, July 17.
July—						
Range	9.05- 9.15	8.75- 8.90	8.92- 9.01	8.70- 8.87	8.87- 9.12	9 10- 9.25
Closing	9.09 —	8.95 —	8.92 —	8.87 —	9.14 —	9 13 —
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.19 —	9.01 —	8.96 —	8.92 —	9.21 —	9.15 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.32 —	9.14 —	9.09 —	9.05 —	9.34 —	9.28 —
October—						
Range	9.39- 9.53	9.08- 9.30	9.22- 9.37	9.00- 9.20	9.22- 9.49	9.33- 9.55
Closing	9.45- 9.46	9.27- 9.29	9.22- 9.24	9.18 —	9.47 —	9.41- 9.43
Nov.—						
Range	— —	9.21 —	— —	— —	— —	— —
Closing	9.56 —	9.35 —	9.34 —	9.30 —	9.59 —	9.53 —
Dec.—						
Range	9.62. 9.76	9.30- 9.52	9.45- 9.61	9.23- 9.42	9.43- 9.73	9.57- 9.77
Closing	9.67- 9.68	9.50 —	9.46- 9.47	9.40- 9.42	9.69- 9.70	9.66- 9.67
Jan.—						
Range	9.72- 9.86	9.42- 9.62	9.57- 9.70	9.35- 9.53	9.56- 9.82	9.69- 9.89
Closing	9.77 —	9.59- 9.60	9.58 —	9.51- 9.53	9.81 —	9.79 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.87 —	9.69 —	9.65 —	9.61 —	9.89 —	9.89 —
March—						
Range	9.93-10.05	9.62- 9.81	9.73- 9.88	9.52- 9.71	9.73-10.04	9.87-10.08
Closing	9.98 —	9.79 —	9.73- 9.74	9.71 —	9.97- 9.99	9.99-10.00
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.07 —	9.87 —	9.83 —	9.79 —	10.05 —	10.07 —
May—						
Range	10.09-10.22	9.77- 9.97	9.90-10.04	9.70- 9.88	9.90-10.17	10.04-10.24
Closing	10.16 —	9.96 —	9.93 —	9.87 —	10.14-10.15	10.16-10.18
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending July 17 1932 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	8.70 July 15	9.25 July 17	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	9.00 July 15	9.55 July 17	8.53 June 8 1931	12.31 Nov 13 1930
Nov 1931	9.21 July 13	9.21 July 13	9.21 July 13 1931	9.97 June 22 1931
Dec 1931	9.23 July 15	9.77 July 17	8.75 June 8 1931	12.32 Feb. 25 1931
Jan. 1932	9.35 July 15	9.89 July 17	8.87 June 8 1931	12.42 Feb. 25 1931
Feb. 1932	------ ------	------ ------	------ ------	------ ------
Mar. 1932	9.52 July 15	10.08 July 17	9.06 June 8 1931	11.59 Apr. 6 1931
Apr. 1932	------ ------	------ ------	------ ------	------ ------
May 1932	9.70 July 15	10.24 July 17	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 17—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	793,000	697,000	759,000	715,000
Stock at London	------	------	------	------
Stock at Manchester	190,000	118,000	79,000	74,000
Total Great Britain	983,000	815,000	838,000	789,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	376,000	290,000	261,000	387,000
Stock at Havre	311,000	173,000	150,000	183,000
Stock at Rotterdam	9,000	9,000	8,000	9,000
Stock at Barcelona	106,000	73,000	46,000	96,000
Stock at Genoa	46,000	23,000	24,000	48,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	848,000	568,000	489,000	723,000
Total European stocks	1,831,000	1,383,000	1,327,000	1,512,000
India cotton afloat for Europe	66,000	127,000	151,000	112,000
American cotton afloat for Europe	100,000	132,000	179,000	204,000
Egypt, Brazil, &c., afloat for Europe	92,000	86,000	120,000	108,000
Stock in Alexandria, Egypt	630,000	486,000	236,000	231,000
Stock in Bombay, India	831,000	1,094,000	1,061,000	1,163,000
Stock in U. S. ports	2,839,475	1,583,266	605,830	694,450
Stock in U. S. interior towns	833,586	599,179	234,392	356,443
U. S. exports to-day	5,718	------	------	1,950
Total visible supply	7,228,779	5,490,445	3,914,222	4,382,843
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	379,000	252,000	373,000	463,000
Manchester stock	73,000	47,000	51,000	50,000
Continental stock	740,000	448,000	407,000	665,000
American afloat for Europe	100,000	132,000	179,000	204,000
U. S. port stocks	2,839,475	1,583,266	605,830	694,450
U. S. interior stocks	833,586	599,179	234,392	356,443
U. S. exports to-day	5,718	------	------	1,950
Total American	4,970,779	3,061,445	1,850,222	2,434,843
East Indian, Brazil, &c.—				
Liverpool stock	414,000	445,000	386,000	252,000
London stock	------	------	------	------
Manchester stock	117,000	71,000	28,000	24,000
Continental stock	108,000	120,000	82,000	58,000
Indian afloat for Europe	66,000	127,000	151,000	112,000
Egypt, Brazil, &c., afloat	92,000	86,000	120,000	108,000
Stock in Alexandria, Egypt	630,000	486,000	236,000	231,000
Stock in Bombay, India	831,000	1,094,000	1,061,000	1,163,000
Total East India, &c	2,258,000	2,429,000	2,064,000	1,948,000
Total American	4,970,779	3,061,445	1,850,222	2,434,843
Total visible supply	7,228,779	5,490,445	3,914,222	4,382,843
Middling uplands, Liverpool	5.17d.	7.68d.	10.54d.	11.81d.
Middling uplands, New York	9.30c.	13.40c.	19.20c.	21.20c.
Egypt, good Sakel, Liverpool	8.85d.	13.50d.	18.00d.	20.55d.
Peurvian, rough good, Liverpool	------	------	14.50d.	13.50d.
Broach, fine, Liverpool	4.29d.	5.30d.	8.80d.	10.05d.
Tinnevelly, good, Liverpool	4.94d.	6.70d.	9.95d.	11 0-d.

Continental imports for past week have been 46,000 bales.

The above figures for 1931 show a decrease from last week of 260,618 bales, a gain of 1,738,334 over 1930, an increase of 3,314,557 bales over 1929, and a gain of 2,845,-936 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 17 1931. Receipts. Week.	Season.	Shipments. Week.	Stocks July 17.	Movement to July 18 1930. Receipts. Week.	Season.	Shipments. Week.	Stocks July 18.
Ala., Birm'ham	216	102,325	93	32,303	----	112,422	199	7,237
Eufaula	3	28,947	25	7,798	2	20,047	25	4,502
Montgomery	67	73,231	651	50,461	12	63,998	320	17,752
Selma	16	100,379	106	35,108	7	73,957	262	13,850
Ark., Blytheville	----	76,871	702	12,515	----	127,896	317	10,940
Forest City	4	15,766	538	2,140	----	31,000	163	5,273
Helena	----	41,782	100	9,484	14	61,839	60	9,076
Hope	----	32,555	----	399	----	56,708	7	801
Jonesboro	20	26,444	76	1,064	1	39,866	4	1,612
Little Rock	77	103,001	847	14,915	240	129,282	1,000	6,680
Newport	----	27,972	----	2,413	----	51,454	26	1,076
Pine Bluff	275	88,753	680	8,657	77	189,483	415	14,840
Walnut Ridge	13	24,022	52	1,538	----	55,904	212	2,793
Ga., Albany	----	7,404	----	3,446	----	6,482	----	2,494
Athens	72	45,511	150	23,366	12	43,452	302	12,811
Atlanta	200	239,913	1,772	165,929	289	185,415	2,068	50,166
Augusta	3,401	349,593	3,384	61,710	1,482	319,868	1,614	50,553
Columbus	----	49,630	100	4,800	46	25,833	----	1,027
Macon	----	94,322	37	25,790	1	59,591	1,729	12,136
Rome	----	20,886	900	5,952	----	23,376	1,200	4,116
La., Shreveport	----	108,283	----	59,299	28	147,055	584	37,065
Miss., Cl'ksdale	39	113,458	868	11,994	24	192,917	436	15,830
Columbus	----	25,287	----	3,343	1	29,193	151	2,781
Greenwood	8	138,300	960	20,264	139	233,918	1,324	41,191
Meridian	42	66,419	218	19,664	3	53,475	101	3,658
Natchez	41	13,156	225	4,856	----	25,674	----	3,402
Vicksburg	2	35,214	262	4,052	----	33,190	----	4,980
Yazoo City	1	32,908	442	3,866	3	41,846	----	4,736
Mo., St. Louis	1,964	246,883	1,964	3,972	2,221	327,265	2,390	7,712
N.C., Greensb'o	352	53,233	502	33,847	2	22,421	235	7,595
Oklahoma— 15 towns*	480	534,167	1,385	20,044	21	751,588	1,146	31,556
S.C., Greenville	1,452	149,247	2,640	37,957	1,800	194,629	963	24,394
Tenn., Memphis	8,019	1,383,389	19,010	120,701	5,722	1,984,130	14,297	159,607
Texas, Abilene	----	27,194	----	124	70	29,181	113	336
Austin	----	24,889	----	286	----	11,507	----	513
Brenham	27	19,606	38	3,676	30	11,526	83	2,468
Dallas	227	146,479	219	6,488	66	118,694	129	10,721
Paris	----	63,571	----	272	----	76,135	----	1,654
Robstown	35	54,820	9	1,197	----	32,703	8	661
San Antonio	4	27,976	150	2,006	----	24,026	----	663
Texarkana	6	34,709	----	2,669	3	61,053	369	2,040
Waco	----	61,954	----	3,221	----	106,906	----	5,881
Total, 56 towns	17,063	4,910,449	39,105	833,586	12,316	6,222,905	32,252	599,179

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 20,754 bales and are to-night 234,407 bales more than at the same time last year. The

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

receipts at all towns have been 4,747 bales more 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 17—	1930-31 Week.	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Shipped—				
Via St. Louis	1,964	h	2,390	h
Via Mounds, &c	56	h	392	h
Via Rock Island	----	h	----	h
Via Louisville	275	h	50	h
Via Virginia points	3,218	h	1,018	h
Via other routes, &c	8,808	h	5,569	h
Total gross overland	14,321	h	9,419	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	178	h	301	h
Between interior towns	375	h	317	h
Inland, &c., from South	5,408	h	955	h
Total to be deducted	5,961	h	1,573	h
Leaving total net overland*	8,360	h	7,846	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.	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Receipts at ports to July 17	16,170	h	13,098	h
Net overland to July 17	8,360	h	7,846	h
Southern consumption to July 17	100,000	h	85,000	h
Total marketed	124,530	h	105,944	h
Interior stocks in excess	*20,754	h	*20,802	h
Excess of Southern mill takings over consumption to July 1	----	h	----	h
Came into sight during week	103,776	h	85,142	h
Total in sight July 17	----	h	----	h
North. spinn's' takings to July 17	14,174	h	6,809	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 17.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.25	9.10	9.05	9.05	9.30	9.25
New Orleans	9.12	8.97	8.92	8.85	9.16	9.06
Mobile	8.40	8.20	8.15	8.10	8.40	8.35
Savannah	8.95	8.78	8.72	8.68	8.97	8.92
Norfolk	9.00	8.81	8.75	8.69	9.00	9.00
Baltimore	9.20	9.00	9.00	8.90	8.95	9.20
Augusta	8.81	8.63	8.56	8.56	8.81	8.75
Memphis	8.45	8.25	8.20	8.20	8.35	8.30
Houston	9.10	8.95	8.90	8.85	9.15	9.10
Little Rock	8.35	8.18	8.15	8.10	8.38	8.25
Dallas	8.80	8.65	8.60	8.55	8.80	8.75
Fort Worth	----	8.65	8.60	8.55	8.80	8.75

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 11.	Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.	Thursday, July 16.	Friday, July 17.
July	9.13 Bid.	8.97 —	8.90- 8.92	8.74- 8.85	9.16 —	9.06 Bid.
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	9.46 —	9.29- 9.31	9.25- 9.26	9.19- 9.20	9.50 —	9.41- 9.42
November	—	—	—	—	—	—
December	9.68- 9.69	9.52- 9.53	9.47- 9.48	9.40- 9.41	9.70- 9.72	9.65 —
January	9.79 Bid.	9.63 Bid.	9.57 Bid.	9.50 Bid.	9.81- 9.83	9.75 Bid.
February	—	—	—	—	—	—
March	9.98 Bid.	9.79 Bid.	9.75 Bid.	9.69- 9.70	10.00 Bid.	9.95 Bid.
April	—	—	—	—	—	—
May	10.17 Bid.	9.98 —	9.94 —	9.88 —	10.20 —	10.15 Bid.
June	—	—	—	—	—	—
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Steady.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JUNE.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &C., IN JUNE.—This report, issued on July 14 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has fallen in many parts of the cotton belt during the week and in not a few instances precipitation has been heavy. Most of the rainfall has been beneficial and cotton generally has made good progress.

Texas.—The progress and condition of cotton are generally good with plants fruiting fairly well in the central and southern portions of this State. Plants are small and late, but healthy. More rain is needed locally.

Mobile, Ala.—There have been very heavy rains. Extent of damage unknown.

Memphis, Tenn.—Condition of cotton in this territory very favorable.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	0.36 in.	high 96	low 77	mean 87
Abilene, Texas	1 day	0.40 in.	high 100	low 70	mean 85
Brenham, Texas	3 days	1.86 in.	high 98	low 72	mean 85
Brownsville, Texas	3 days	0.83 in.	high 94	low 72	mean 83
Corpus Christi, Texas	4 days	3.94 in.	high 94	low 76	mean 85
Dallas, Texas	1 day	0.66 in.	high 96	low 70	mean 83
Henrietta, Texas	1 day	0.30 in.	high 104	low 70	mean 87
Kerrville, Texas	3 days	1.54 in.	high 96	low 60	mean 78
Lampasas, Texas	3 days	0.96 in.	high 98	low 68	mean 83
Longview, Texas	4 days	3.60 in.	high 100	low 64	mean 82
Luling, Texas	3 days	1.08 in.	high 102	low 70	mean 86
Nacogdoches, Texas	2 days	0.42 in.	high 98	low 70	mean 84
Palestine, Texas	4 days	4.58 in.	high 96	low 68	mean 82
Paris, Texas	3 days	1.38 in.	high 98	low 70	mean 84
San Antonio, Texas	5 days	1.51 in.	high 96	low 72	mean 84
Taylor, Texas	2 days	0.84 in.	high 98	low 68	mean 83
Weatherford, Texas	2 days	0.70 in.	high 102	low 66	mean 84
Ardmore, Okla	2 days	0.11 in.	high 100	low 69	mean 85
Altus, Okla	1 day	0.21 in.	high 102	low 69	mean 86
Muskogee, Okla		dry	high 98	low 67	mean 83
Oklahoma City, Okla		dry	high 100	low 72	mean 86
Brinkley, Ark	1 day	0.31 in.	high 95	low 61	mean 78
Eldorado, Ark	4 days	0.89 in.	high 98	low 66	mean 82
Little Rock, Ark	3 days	0.36 in.	high 96	low 68	mean 82
Pine Bluff, Ark	3 days	0.52 in.	high 93	low 66	mean 80
Alexandria, La		dry	high 99	low 71	mean 85
Amite, La	3 days	3.25 in.	high 97	low 67	mean 82
New Orleans, La	3 days	6.06 in.	high 96	low 70	mean 81
Shreveport, La	1 day	0.10 in.	high 100	low 70	mean 85
Columbus, Miss	3 days	0.93 in.	high 102	low 66	mean 84
Greenwood, Miss	4 days	1.93 in.	high 99	low 66	mean 83
Vicksburg, Miss	3 days	0.70 in.	high 96	low 70	mean 83
Mobile, Ala	6 days	9.56 in.	high 94	low 72	mean 83
Decatur, Ala	2 days	0.27 in.	high 100	low 67	mean 84
Montgomery, Ala	2 days	1.25 in.	high 94	low 72	mean 83
Selma, Ala	4 days	1.01 in.	high 95	low 72	mean 84
Gainesville, Fla	7 days	5.11 in.	high 96	low 71	mean 84
Madison, Fla	6 days	1.26 in.	high 95	low 71	mean 83
Savannah, Ga	4 days	1.20 in.	high 90	low 70	mean 80
Athens, Ga	4 days	0.34 in.	high 97	low 70	mean 84
Augusta, Ga	3 days	0.25 in.	high 96	low 69	mean 83
Columbus, Ga	2 days	0.40 in.	high 97	low 72	mean 85
Charleston, S. C	2 days	1.28 in.	high 91	low 70	mean 81
Greenwood, S. C	3 days	1.27 in.	high 94	low 67	mean 81
Columbia, S. C	1 day	0.01 in.	high 94	low 70	mean 82
Conway, S. C	2 days	0.21 in.	high 95	low 69	mean 82
Charlotte, N. C	3 days	1.84 in.	high 95	low 67	mean 81
Newbern, N. C	1 day	0.41 in.	high 96	low 71	mean 84
Weldon, N. C	3 days	0.46 in.	high 99	low 66	mean 83
Memphis, Tenn	3 days	0.53 in.	high 93	low 69	mean 81

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		July 17 1931. Feet.	July 18 1930. Feet.
New Orleans	Above zero of gauge	1.3	2.2
Memphis	Above zero of gauge	5.2	6.2
Nashville	Above zero of gauge	7.2	7.3
Shreveport	Above zero of gauge	3.7	8.0
Vicksburg	Above zero of gauge	9.7	12.5

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 13, in full below:

TEXAS.

WEST TEXAS.

Floydada (Floyd County).—We have had showers the past week ranging from ¼ to 1 inch over this territory, which was needed very badly, and we still need more in most places to keep the cotton growing. While our cotton stalk is irregular in size account dry weather, the smaller has held up well.

Lubbock (Lubbock County).—On half the plains cotton is very good; the other half is small and very dry.

Quanah (Hardeman County).—Cotton has enjoyed good growth past week. One-half to one inch of rain over entire county came at opportune time. Grasshopper and windstorm damage has been small.

Stamford (Jones County).—Rains ranging from one to two inches fell this week in this section and has greatly improved our prospects for a crop. A large percent of our crop is very good size and blooming, while a good many fields are late and the cotton is small and will need more rain soon to make a good stalk. As a whole, prospects are fair to good.

Turkey (Hall County).—Weather has been favorable past week for cotton. Had general rain on the 8th. Some cotton blooming and quite a lot putting on squares. Underground season is good and most of the crops will likely hold up for quite a while now without further rain. However, really need a good rain about every 10 to 15 days during growing season.

Abilene (Taylor County).—From showers to heavy rains fell over all this section first of week, which was very beneficial. While we were not suffering for rain, it was getting dry. Weather still warm, too warm for insects and not enough to do any damage. Cotton full of blooms and looks good—in fact too good. Something is bound to happen; it can't continue as perfect as it now looks.

Haskel (Haskel County).—Had local rains one-half to two inches Wednesday night. Cotton is making up for lost time. Still have some grasshoppers; no other insects bothering cotton. Fields are well worked and most of them chopped out.

NORTH TEXAS.

Gainesville (Cooke County).—Past week has been hot and dry, but cotton has held its own and made some progress in growth and fruitage. Size ranges from six to 24 inches high, and fruiting nicely. Owing to shortage of subsoil moisture, we must have rain real soon to avert a small stalk and stunted growth.

Forney (Kaufman County).—Past two weeks continued favorable for cultivation and fruiting of cotton. No insect pests reported. Weather ideal for crop development and maturity.

Terrell (Kaufman County).—Showers this week beneficial; crop progressing, although there are a few complaints of fleas causing slowness in fruiting.

Paris (Lamar County).—The crop continues to make good progress; furthermore, we were favored this week with a good rain. Unfortunately for some sections, there was a wind and hail storm covering probably five miles square in the southern portion of this county which did great damage; in fact, half of this area will not make anything; cotton stalks broken off and not a limb left on the stalk.

Wills Point (Van Zandt County).—The weather, which is the main factor now, has continued hot and dry with the exception of light, scattered showers, and all the crop now is in need of a two-inch rain. However, the crop the past week held up well and the early cotton is putting on fruit. Very little insect damage.

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

CENTRAL TEXAS.

Bartlett (Bell County).—The cotton crop in this section appears to be growing and fruiting very satisfactorily and gives promise of making an average yield or better. As yet there is but little insect damage reported. Rain is not needed nor desired for some time yet.

Brenham (Washington County).—Rains past week very spotted and entire section needs good soaking rain. Crop ranges from fairly good to very poor. Plant too small. Present condition points to 25% smaller yield than last year.

Hillsboro (Hill County).—Cotton crop progressed very well during the past week. Had warm weather with cotton shower Wednesday, which helped some sections. Cotton blooming to some extent and will increase next week. Plant looking very healthy. Too early to determine any insect damage.

Lockhart (Caldwell County).—Condition this section 72%; fields are clean. Need one inch rain next week. Stands are knee high and fruiting well. Insects doing very little damage. Labor plentiful.

Navasota (Grimes County).—Cotton crop this section still needing rain; a few localities had light showers. A good sousing rain would put crop in much better shape. While there are insects here, damage from them is negligible. Sun too hot; rains would likely make them more active.

San Marcos (Hays County).—Crop very spotted; some sections have good prospects, others have nothing, as insects are taking everything. Plenty of moisture; need continued dry weather.

Temple (Bell County).—Past week cotton made fair progress; fruiting fairly well; some reports of damage by fleas, but seem to be letting up now; temperature average about normal; good general rains in two weeks would be beneficial, but cotton not suffering for rain at present.

EAST TEXAS.

Jefferson (Marion County).—Heavy rains first of week; some corn blown down, but generally favorable for crops. Cotton growing off nicely. Insects in evidence. Hot and clear to-day.

Palestine (Anderson County).—Continues to make good progress under ideal weather conditions. Weather has been hot but temperatures have not been high enough to cause deterioration. Good rains fell over 65% of territory during past week. Plant has vigorous, healthy appearance and color. Fields are well worked and plant is squareing, blooming and fruiting. No insect damage. Light showers this afternoon. Looks like more rain to-night.

SOUTH TEXAS.

Gonzales (Gonzales County).—Local showers Thursday with balance of week clear. Plant making good growth. Condition spotted. Boll weevil active and may do much damage.

San Antonio (Bexar County).—The crop in this section has made good progress in the last two weeks. The weather has been dry and hot, which is ideal, since the beneficial rains two weeks ago. Some complaints of weevils and fleas in some sections but to no great extent. The crop is still about 10 days to two weeks late.

OKLAHOMA.

Durant (Bryan County).—Cotton looks good; would say it is 85% to 90%.

Frederick (Tillman County).—Cotton making good progress; however, getting very dry. Will need rain in near future. Cotton all chopped out; fields in good shape.

Choctaw (Choctaw County).—Rain in the middle of week beneficial but not enough to relieve situation. Early cotton fruiting but late plantings still too small. Some spots report severe weevil and flea damage, others report slight effect. Acreage reduction heavy; over half in feed and truck.

ARKANSAS.

Ashdown (Little River County).—Past week not so hot; very favorable for cotton; early planted blooming freely; insects plentiful and doing considerable damage, but as a whole we have a prospect for a good crop.

Blytheville (Mississippi County).—Heavy rains but not excessive have fallen over this entire territory within the past few days, causing a few fields to become grassy, but these are being cultivated and cleaned out rapidly. Stalks are full of bolls and still growing and fruiting and prospects are as favorable as ever known around here.

Little Rock (Pulaski County).—Weather for past week has been favorable with good general rains. Some complaints of insects showing up but no damage done yet. Plants with small bolls plentiful.

Magnolia (Columbia County).—Partial rains past week helpful to about half territory in this county. Balance needing rain badly and deteriorating. Must have rain soon if a full crop is made. Some complaint of weevils where a sufficiency of rain has fallen; other sections too hot for propagation of insects. A general rain is very much needed, with moderate temperatures.

Pine Bluff (Jefferson County).—Since our last report we have received two rains, one of 1.44 inches and one of 1.20 inches. Some localities report too much rain. A few spots still dry. Corn suffered there, but cotton did not. The cotton crop for July 11 promises more than for years.

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.
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
17	16,170	13,098	13,203	833,586	599,179	234,392	Nil	Nil	Nil

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 16,170 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 20,754 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1929 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	1930-31.		1929-1930.	
	Week.	Season.	Week.	Season.
Visible supply July 10	7,489,397	h	5,639,964	h
Visible supply Aug. 1	------	h	------	h
American in sight to July 17	103,776	h	85,142	h
Bombay receipts to July 16	37,000	h	19,000	h
Other India ship'ts to July 16	2,000	h	9,000	h
Alexandria receipts to July 15	22,000	h	------	h
Other supply to July 15 *b	12,000	h	6,000	h
Total supply	7,666,173	h	5,759,106	h
Deduct—		h		
Visible supply July 17	7,228,779	h	5,490,445	h
Total takings to July 17	437,394	h	268,661	h
Of which American	250,394	h	170,661	h
Of which other	187,000	h	98,000	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 16. Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	37,000	3,357,000	19,000	3,476,000	21,000	3,269,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Janap & China.	Total.
Bombay—								
1930-31	----	4,000	20,000	24,000	123,000	662,000	1,826,000	2,611,000
1929-30	3,000	12,000	24,000	39,000	88,000	846,000	1,524,000	2,458,000
1928-29	4,000	26,000	26,000	56,000	69,000	817,000	1,721,000	2,607,000
Other India:								
1930-31	----	2,000	----	2,000	150,000	477,000	------	627,000
1929-30	----	9,000	----	9,000	154,000	644,000	------	798,000
1928-29	----	16,000	----	16,000	123,000	580,000	------	703,000
Total all—								
1930-31	----	6,000	20,000	26,000	273,000	1,139,000	1,826,000	3,238,000
1929-30	3,000	21,000	24,000	48,000	242,000	1,490,000	1,524,000	3,256,000
1928-29	4,000	42,000	26,000	72,000	192,000	1,397,000	1,721,000	3,310,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record a decrease of 22,000 bales during the week, and since Aug. 1 show a decrease of 18,000 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 15.	1930-31.		1929-30.		1928-29.	
Receipts (cantars)—						
This week	110,000		------		1,000	
Since Aug. 1	7,399,727		8,394,135		8,072,160	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	9,000	136,409	1,000	142,814	----	181,702
To Manchester, &c	----	123,267	2,000	149,790	----	180,917
To Continent and India	16,000	576,320	4,000	461,083	8,000	498,166
To America	----	21,222	----	101,930	----	185,702
Total exports	25,000	857,218	7,000	855,617	8,000	1046487

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended July 15 were 110,000 cantars and the foreign shipments 25,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns is easy and in cloths is quiet. Demand for home trade is improving. 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.
April						
3	9 @10½	8 4 @ 9 0	5.76	12⅛@13⅛	10 4 @11 0	8.85
10	8⅞@ 9⅞	8 4 @ 9 0	5.59	12⅛@13⅛	10 4 @11 0	8.76
17	8⅞@10⅜	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	8⅜@10¼	8 4 @ 9 0	5.39	11¾@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	8⅜@10⅛	8 1 @ 8 5	9.43	11 @12	9 5 @10 1	7.74
July—						
3	8⅜@10¼	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
17	[illegible]	8 0 @ 8 4	5.17	11 @12	9 5 @10 1	7.68

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 85,627 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
SAVANNAH—To Japan—July 10—Tantalus, 6,800---July 13—Neil Maersk, 150	6,950
To China—July 10—Tantalus, 1,500	1,500
To Liverpool—July 15—Saccarappa, 775	775
To Manchester—July 15—Saccarappa, 125	125
NEW ORLEANS—To Bilboa—July 10—Ogontz, 170	170
To Oporto—July 10—Ogontz, 256	256
To Japan—July 10—Japanese Prince, 586---July 14—Patrick Henry, 600	1,186
To China—July 10—Japanese Prince, 5,930---July 14—Patrick Henry, 700	6,630
WILMINGTON—To Genoa—July 17—American Press, 2,250	2,250
CHARLESTON—To Manchester—July 11—Saccarappa	712
NEW YORK—To Antwerp—July 10—Jean Jadot, 22	22
HOUSTON—To Genoa—July 10—Nicolo Odero, 1,684	1,684
To Piraeus—July 10—Nicolo Odero, 100	100
To Havre—July 16—Western Queen, 679	679
To Liverpool—July 13—Mount Evans, 94	94
To Dunkirk—July 16—Western Queen, 38	38
To Manchester—July 13—Mount Evans, 506	506
To Passages—July 13—Ogontz, 100	100
To Lisbon—July 13—Ogontz, 86	86
To Oporto—July 13—Ogontz, 1,941	1,941
To India—July 13—Silverfir, 6,662	6,662
To Barcelona—July 14—Mar Blanco, 2,552	2,552
To Aalborg—July 14—Toledo, 500	500
To Gothenburg—July 14—Toledo, 400	400
To Karlsham—July 14—Toledo, 44	44
To Warberg—July 14—Toledo, 80	80
To China—July 13—Titanian, 4,500	4,500
To Bremen—July 14—Tripp, 2,787	2,787
To Rotterdam—July 14—Tripp, 106	106
To Ghent—July 14—Tripp, 419	419
GALVESTON—To Liverpool—July 11—Mount Evans, 75	75
To Gothenburg—July 15—Toledo, 676	676
To Manchester—July 11—Mount Evans, 1,169	1,169
To Copenhagen—July 15—Toledo, 200	200
To Bremen—July 11—Yorck, 488	488
To Oporto—July 15—Ogontz, 1,549	1,549
To Japan—July 11—Atlantic Maru, 6,088	6,088
To Lisbon—July 15—Ogontz, 74	74
To China—July 11—Atlantic Maru, 2,310	2,310
To Genoa—July 13—Nicolo Odero, 1,978	1,978
To Barcelona—July 13—Mar Blanco, 3,348	3,348
To Havre—July 14—Western Queen, 916	916
To Bordeaux July 14—Western Queen, 110	110
To Dunkirk—July 14—Western Queen, 162	162
To Ghent—July 14—Western Queen, 200	200
MOBILE—To Bremen—July 13—West Madaket, 1,320	1,320
To China—July 10—Titanian, 15,650	15,650
LOS ANGELES—To China—July 10—Golden Tide, 353; Kwanto Maru, 850; Siverteak, 654	1,857
To Japan—July 10—Taiyo Maru, 1,000; Kwanto Maru, 500; Silverteak, 1,200; July 12—President Madison, 651	3,351
CORPUS CHRISTI—To Manchester—July 15—Abercus, 252	252
Total	85,627

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density	Standard		High Density	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.45c.	.60c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.40c.	.55c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 26.	July 3.	July 10.	July 17.
Sales of the week	30,000	27,000	26,000	26,000
Of which American	14,000	13,000	10,000	13,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	39,000	43,000	49,000	38,000
Total stocks	831,000	814,000	797,000	793,000
Of which American	410,000	397,000	384,000	379,000
Total imports	50,000	23,000	13,000	32,000
Of which American	17,000	4,000	------	11,000
Amount afloat	67,000	76,000	90,000	78,000
Of which American	11,000	10,000	15,000	9,000

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	5.08d.	4.89d.	5.02d.	4.91d.	4.92d.	5.17d.
Sales	3,000	4,000	4,000	4,000	5,000	5,000
Futures. Market opened	Q't,but st'y 11 to 13pts. advance.	Barely st'y 8 to 14 pts. decline.	Quiet, 5 to 6 pts. advance.	Barely st'y 9 to 12 pts. decline.	Quiet, 2 to 5 pts. advance.	Steady, 11 to 13pts. advance.
Market, 4 P. M.	Quiet. 7 to 8 pts. advance.	Steady, 14 to 15pts. decline.	Q't,but st'y 8 to 9 pts. advance.	Quiet, 12 to 13pts. decline.	Steady, 13 to 14pts. advance.	Quiet, 7 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 11 to July 17.	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	-- --	4.94	4.74	4.79	4.87	4.88	4.76	4.76	4.77	4.89	5.02	4.96
August	-- --	4.97	4.77	4.82	4.89	4.91	4.78	4.78	4.79	4.91	5.04	4.98
September	-- --	4.99	4.79	4.84	4.91	4.93	4.80	4.80	4.81	4.93	5.06	5.00
October	-- --	5.01	4.81	4.86	4.93	4.95	4.82	4.82	4.83	4.95	5.09	5.03
November	-- --	5.03	4.84	4.89	4.96	4.97	4.84	4.84	4.85	4.97	5.11	5.06
December	-- --	5.07	4.88	4.93	5.00	5.01	4.88	4.89	4.90	5.02	5.15	5.10
January (1932)	-- --	5.10	4.91	4.96	5.03	5.04	4.92	4.92	4.93	5.05	5.18	5.13
February	-- --	5.14	4.95	5.00	5.07	5.08	4.96	4.96	4.97	5.09	5.22	5.17
March	-- --	5.18	4.99	5.04	5.11	5.12	5.00	5.00	5.02	5.14	5.27	5.22
April	-- --	5.22	5.03	5.08	5.15	5.16	5.04	5.04	5.06	5.18	5.31	5.26
May	-- --	5.26	5.07	5.12	5.19	5.20	5.08	5.08	5.10	5.22	5.35	5.30
June	-- --	5.29	5.10	5.15	5.22	5.23	5.11	5.11	5.13	5.25	5.38	5.33
July	-- --	5.32	5.14	5.18	5.25	5.26	5.14	5.14	5.17	5.28	5.42	5.36

BREADSTUFFS

Friday Night, July 17 1931.

Flour was quiet despite the recent sharp decline in prices; it may be because of it, for buyers shy at a falling market, as they want a stabilized one. Prices on the 13th inst. declined 5 to 10c., with trade still slow. On the 16th inst. prices advanced 10c., but trade remained quiet.

Wheat has made a small net advance, and the undercurrent has undoubtedly been firm, partly because of a stronger technical position. The short side seems to have been overdone. The Canadian crop reports have been bad. Argentina has been dry. Russian reports complain of hot, dry weather, with some damage to the crop. But, on the other hand, there has been heavy hedge selling and not much export demand. Moreover, some rains have fallen in the Northwest and in parts of Canada. On the 11th inst. prices declined ½ to ⅝c., to the lowest level seen since 1894. The decline was led by Northwestern markets. A lower stock market, weak cables, and a bearish Government crop report plainly told. The German situation was another bad factor. On the 13th inst. prices ended ⅝ to ½c. lower, with Winnipeg down 1¼ to 1½c. and New York 1½ to 2⅛c. The disturbing German financial news, lower Liverpool cables, and renewed hedge selling were depressing factors. The United States visible supply decreased last week 3,642,000 bushels against 5,566,000 last year; total, 192,183,000 against 116,798,000 a year ago. The interior receipts, as reported by the New York Produce Exchange, were 7,569,000 bushels, while private reports stated that a total of 9,019 cars had been received at leading terminals the day before, or the equivalent of over 12,000,000 bushels. The world's shipments for the week were estimated at 13,356,000 bushels compared with 14,210,000 a week ago and 13,949,000 for the same week a year ago. North America supplied 5,853,000 bushels of the total world's shipments compared with 7,820,000 for the same week last year.

On the 14th inst. further declines took place. July and September went to new lows on renewed liquidation after opening firmer on better German news and stronger Liverpool cables. The close at Chicago was ¼ to 1c. lower. The Southwestern movement continued heavy. Leading terminal markets reported total receipts of 2,774 cars, or about 4,000,000 bushels. Liverpool closed ⅜ to ⅞d. higher. Private cables ascribed the rise there to the better German news and a better inquiry for hard winters. Continental arrivals of wheat for the week totaled 8,208,000 bushels compared with 4,104,000 a year ago, or just double this. The Canadian weather was fair and mild, with a few scattered showers. Deterioration in Canada has been checked, but no improvement is reported as a result of the rains recently. Bradstreet's estimated the world's visible supply of wheat at 378,137,000 bushels, or a decrease of 16,000 for the week.

On the 15th inst. prices made new lows, July selling at 50¼c., the lowest since July 26 1924, but later came a rally, and the ending was ¾ to 1c. higher. Early prices were off ⅜c., with German news rather bad, stocks off, and hedge selling a depressing factor. But Russia, after three weeks of hot, dry weather, would have a crop smaller than that of last year. The rise in corn, moreover, braced wheat prices. The Canadian Government crop report, issued after the close Tuesday, mentioned rust in Southern Manitoba, adding that it is becoming more and more evident that the recent rains came too late to help the crop in the large central areas.

On the 16th inst. prices ended 1½ to 1¾c. higher in Chicago and 2¼c. on July in Kansas City, with hopes of good European political news, talk of deterioration of the Russian crop, and of that of the American Northwest. Farmers, too seem to be holding back. Also there is talk of a big reduction in the next winter wheat acreage. To-day prices closed ⅛ to ⅜c. lower. Minneapolis was ⅛c. lower to ⅛c. higher. Winnipeg closed ⅜ to ¾c. higher, with the Canadian pool report pointing to a yield of only 9.7 bushels per acre of spring wheat. On the Canadian Government par and figuring the acreage at 22,000,000, the crop would be 213,000,000 bushels in Western Provinces against 374,000,000 harvested last year. The condition is put at 57% in Canada against 59 two weeks ago and 78 at this time last year. The Canadian report said that the recent rains came too late to be of much benefit in Saskatchewan. The strength of Winnipeg was noticeable. On the other hand, the cables were lower than due. The technical position looked at first to be more or less weakened. Confirmation of reports of

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

damage to the Russian crop by high temperatures was lacking. But Argentina reported that the rains there were insufficient. Final prices show a rise for the week in Chicago of ⅛ to ¼c.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	60⅝	58½	58⅞	59⅜	61¼	61¼
October	62⅛	60⅝	61¼	62⅛	64	64⅛
December	64⅜	62⅝	63⅜	63¾	66	66⅛

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	72	70	69	69	69	69

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	52⅜	51¾	50¾	51⅝	53⅜	53⅛
September	53⅜	52⅛	51⅞	52½	54¼	54⅛
December	57¾	56⅝	56⅜	57⅛	59	58⅝

Season's High and When Made—			Season's Low and When Made—		
July	92	Oct. 28 1930	July	50¼	July 15 1931
September	72½	Dec. 18 1930	September	51⅜	July 15 1931
December	69	June 3 1931	December	55⅞	July 13 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57	55⅜	55⅞	56⅜	57⅞	58⅝
October	58⅞	57½	58	58⅝	60⅛	60¾
December	59⅞	58⅝	59⅛	59¾	61⅜	61⅞

Indian corn has, in the main, acted very well on account of hot, dry weather over much of the belt and the firmness of July. Moreover, the technical position as a whole has been stronger. It has been called more of a two-sided affair. The cash demand of late, however, has been slow. On the 11th inst. prices fell ¾ to 1⅝c., owing to the decline in wheat, a bearish Government report, and showers in the West and Northwest. On the 13th inst. prices ended ⅜ to 1c. lower, with wheat prices declining and the weather good. At one time the decline was 1½ to 2c., but the position became oversold and prices rallied quickly on covering. The United States visible supply decreased last week 330,000 bushels against 1,647,000 last year; total, 7,425,000 bushels against 4,314,000 a year ago. December, at 44¼c., was the lowest price, it is stated, since 1910. On the 14th inst. prices ended ½c. higher on July and unchanged to ⅜c. lower on other months. Covering put up July, with rather small receipts. The good weather weakened later months. On the 15th inst. prices advanced 1¼ to 2¼c., July leading the rise on hot, dry weather in the West and Southwest, small country offerings, and a stronger technical position. The short side had been overdone.

On the 16th inst. prices advanced 2 to 2¼c. on fears of damage by hot, dry weather over the belt. September was 5⅝c. above the low of the 13th inst., and December was 4⅛c. above the low on the 15th inst. To-day prices ended ¼ to 2c. lower, after active trading. Liquidation was an outstanding factor. Also professionals were selling on showers in parts of the belt, including Iowa, Nebraska and Ohio. The forecast was for scattered showers and cooler weather. About the only buying was by the shorts. Cash corn was dull. Chicago reported 100,000 bushels booked to arrive. The weather is the main thing in determining prices of corn at this time. Rains and lower temperatures are wanted in the corn belt. Final prices show an advance of ⅜ to 1¼c. in September and July and a decline of 1c. in December.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	70⅞	71	71	72½	76½	74¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57⅛	56⅝	57⅛	59¼	61½	59¼
September	51⅜	50⅜	50½	52	55¼	53¼
December	46	45	44¾	46	48¼	46¾

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	49¾	July 13 1931
December	56½	April 1 1931	December	44¼	July 13 1931

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	38½-39	36½-37	36½-37	37½-38	38½-39	38½-39

Oats have been, in the main, steady, and closed with only slight net changes for the week. They have largely followed the course of corn, paying no attention to reports of damage to the crop. Cash interests have been buying and also some outsiders. But much depends upon the course of the corn market. On the 11th inst. prices fell ¾ to 1¼c., with other grain drifting downward. On the 13th inst. prices closed ¾ to 1⅝c. lower, following the drop in corn. The United States visible supply decreased last week 174,000 bushels against 973,000 last year. The total now is 7,071,000 bushels against 8,894,000 last year. On the 14th inst. prices closed steady and unchanged to ⅛c. higher. On the 15th inst. prices advanced ⅝ to ⅞c., under the stimulus of the rise in corn. On the 16th inst. prices advanced 1⅛ to 1⅜c. in response to the rise in other grain and expectations of a small crop movement after the harvest owing to the cheapness of the price. About 10c. a bushel is quoted in the interior after deducting charges for freight, threshing, &c. To-day prices ended ⅜c. lower, in sympathy with the decline in other grain. But the market acted very well. There was very little hedge selling. Indiana, in some sections, is turning out, it is said, 60 to 70 bushels per acre, or, rather, more than had been expected. But oats have shown independent strength. Final prices are ⅝c. lower to ⅛c. higher.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	26¼	33	24¾	25⅝	26¾	26⅜
September	36⅞	35½	25⅜	26¼	27⅝	27¼
December	40½	39	28¼	28⅞	30⅝	30

Season's High and When Made—			Season's Low and When Made—		
July	37¾	Nov. 24-Dec. 4-5 1930	July	24½	July 13 1931
Sept.	33⅞	Feb. 20 1931	September	24½	July 13 1931
Dec.	34⅞	June 29 1931	December	27	July 13 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	28⅞	27¼	27¾	28¼	29½	29¾
October	30⅝	29⅛	29⅜	29¾	31¼	31⅝

Rye has been quiet and without striking changes in prices, showing some decline, however, for the week. The crop is said to be about 10,000,000 bushels smaller than that of last year. But the lack of an aggressive demand offsets this. On the 11th inst. prices declined ¼ to ¾c., following the example of wheat. On the 13th inst. prices closed 1¼ to 1½c. lower, with wheat declining. The United States visible supply decreased last week 90,000 bushels against 200,000 last year; total now 9,301,000 bushels against 11,746,000 a year ago. On the 14th inst. prices ended ¼ to ½c. off, with wheat lower. On the 15th inst. prices advanced ⅛ to ⅝c. on the lifting power of wheat and corn. On the 16th inst. prices ended 1⅛ to 1¼c. up, owing to higher prices for wheat. To-day prices show little net change. There seemed to be an undercurrent of strength. The ending was ⅛c. lower to ⅛c. higher, fluctuating mainly with wheat. But for the week there is a net decline of ⅝ to ⅞c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	34¼	33	32¾	32⅞	----	----
September	36⅞	35½	35	35⅜	36⅝	36¾
December	40½	39	38¾	39⅜	40½	40⅜

Season's High and When Made—			Season's Low and When Made.—		
July	55⅛	Oct. 16 1930	July	30⅞	July 13 1931
September	45⅜	Feb. 20 1931	September	33¾	July 13 1931
December	45¾	June 29 1931	December	37¾	July 13 1931

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	69	No. 2 white	38½@39
Manitoba No. 1, f.o.b. N. Y.	67⅛	No. 3 white	35½@36
		Rye—No. 2, f.o.b. N. Y.	40¾
Corn, New York—		Chicago, No. 4	----
No. 2 yellow, lake and rail	74¼	Barley—	
No. 3 yellow, lake and rail	73¾	No. 2 c.i.f. N. Y., dom.	Nom.
		Chicago, cash	36@52

FLOUR.

Spring pat. high protein	$4.55@$5.90	Rye flour patents	$3.25@$3.65
Spring patents	4.25@ 4.55	Seminola, bbl. Nos. 2-3	4.40@ 5.10
Clears, first spring	4.00@ 4.25	Oats goods	2.00@ 2.05
Soft winter straights	3.50@ 3.90	Corn flour	2.00@ 2.05
Hard winter straights	3.60@ 3.90	Barley goods—	
Hard winter patents	3.85@ 4.20	Coarse	3.25@ ----
Hard winter clears	3.85@ 4.20	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.75@ 6.50	4 and 7	6.15@ 6.50
City mills	5.35@ 6.20		

For other tables usually given here, see page 429.

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 14.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 14, follows:

Except in the Southeast and far West, moderate temperatures were the rule, with the weekly means near normal, though mostly slightly above, over large areas. The table on page 3 shows that in the Southeast, including northern Georgia and some adjoining parts of other States, the temperature averaged 3 deg. or 4 deg. above normal, and also locally in the interior of the Northeast, while west of the Rocky Mountains the week was generally from 3 to 7 deg. warmer than normal. Maxima of 100 deg. or higher were reported from first-order stations during the week in parts of South Carolina, Georgia, Alabama, Louisiana, Texas, Arkansas, Oklahoma, Kansas, Montana, Colorado, Arizona and California. Subnormal temperatures prevailed in the upper Mississippi Valley, centring in Iowa.

The table shows also that rainfall was generous to heavy in most Atlantic States from Florida to New England, as well as in many Appalachian Mountain sections. There were also a good many irregularly-distributed showers in the central and west Gulf States, the upper Mississippi Valley, and northern Great Plains, but much of the western Lake region and wide areas in the Ohio and middle Mississippi Valleys had little or no rainfall. West of the Rocky Mountains the week was practically rainless, except very locally.

Generous showers over considerable sections of the Southeast, especially Florida, and more locally in Georgia and southern Alabama, improved the outlook in those sections, and substantially benefited all growing vegetation; the acute drouth in the citrus belt of Florida has been broken. In other east and central Gulf sections rainfall was still of a local character and, while beneficial in the favored localities, many places are still dry and general rains are needed.

There was material improvement in the drouthy conditions in the Southwest, with good rains over much of the northern two-thirds of Texas where most needed, and material relief in northern and eastern Oklahoma, but less substantial over south-central and southwestern parts of the latter State. The Atlantic area rather generally received timely and beneficial rains, and growing conditions continue favorable in nearly all sections, with additional moisture especially helpful in the Carolinas, Virginia and New York. There was local damage by washing, and lodging of grain in some middle Atlantic sections.

In the interior and Northwestern States timely and beneficial rains occurred over limited areas, especially in the upper Mississippi Valley and some localities of the northern Great Plains, but otherwise rainfall was mostly light and widely distributed. In a good many places, particularly in some Ohio Valley States and in Tennessee, crops are showing the effect of dryness in numerous localities, and a good general rain is needed throughout the country between the Appalachian and Rocky Mountains. Some of the driest sections include central and western Kentucky, the southern portions of Indiana and Illinois, extended areas in Tennessee, and some sections to the southward.

In the interior States and Northwest, because of the general scantiness of subsoil moisture, the present tendency to topsoil dryness and the gradual extension of locally dry areas, frequent rains in generous amounts will be needed during the remainder of the summer. Severe drouth now prevails over much of the Rocky Mountain section, while but little improvement is reported from the northwestern Great Plains. High temperatures damaged deciduous fruit in California, but conditions continued mostly favorable in the North Pacific States, except that the warm weather was not good for late wheat in Washington.

COTTON.—Temperatures were mostly above normal in the cotton belt, with beneficial rains in the east and much of the western area, especially in the northern two-thirds of Texas and in Oklahoma.

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

In Texas, the progress and condition of cotton are generally good, with plants fruiting fairly well in the central and south, but needing more rain locally; they are still small and late, but healthy. In Oklahoma, growth was fair to good, but further rains are needed. In the central States of the belt, progress was good to excellent in most of Arkansas, except on dry uplands of the west, and some improvement was reported where showers occurred in Louisiana. In Tennessee, Mississippi and Alabama, growth was variable, depending largely on local showers; it was mostly fair to good, but slow in a good many localities because of dryness. Rains in Florida and in parts of Georgia were very helpful, but in the latter State the falls were spotted and many places are still dry. In the Carolinas and Virginia, conditions continue mostly favorable, with growth gensrally satisfactory.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Normal temperatures and moderate to heavy rains decidedly favorable for crop development, but harvesting oats and threshing wheat and oats delayed. Cotton looking well. Much early corn tasseling. Potatoes, truck, tobacco, meadows, and pastures excellent.

North Carolina.—Raleigh: Normal temperatures; light to moderate and heavy local rains. Advance of crops mostly good to excellent, though only fair in scattered areas where insufficient moisture. Progress of cotton mostly very good, but varying from fair to excellent. Farm work delayed where rainfall heavy. Fruits and truck much improved.

South Carolina.—Columbia: Seasonable temperatures; large areas now have ample moisture. Progress and condition of cotton good, with squares and bloom forming freely. Corn, tobacco, truck, and lesser crops improved; tobacco generally vigorous and curing continues, but some complaint of scald. Late sweet potato transplanting progressing.

Georgia.—Atlanta. Local rains gradually covering increasing areas, with much benefit to crops, but continue mostly very irregularly distributed, with persistent dryness over widely separated areas. Where rain occurred, progress and condition of cotton fair with bolls abundant; elsewhere progress poor, but everywhere clean and well cultivated and but little abandoned. Old corn badly damaged by dryness, with some falling in fields, but progress of late very good where moisture occurred.

Florida.—Jacksonville: Generous, widespread showers and moderate, locally heavy, rains in all divisions ended acute drouthy condition over citrus belt and most sections elsewhere and assured late corn crop over much of section; also improved late truck, pecans, peanuts, and cane. Setting sweet potato and strawberry plants resumed. Tobacco harvesting continued. Progress and condition of cotton good; improved by rain; crop clean and fruiting.

Alabama.—Montgomery: Somewhat above-normal temperatures; scattered showers. Heavy rains badly needed in many sections, especially in north. Early corn badly damaged by dryness; late corn, sweet potatoes, minor crops, and fruit mostly fair to good. Progress of cotton fair to good where moisture sufficient; elsewhere rather slow; condition mostly fair; plants mostly small; well cultivated but stands irregular ranging from poor to good; blooming freely; shedding and blooming at top locally in southeast.

Mississippi.—Vicksburg: Light to moderate showers; temperatures near normal. Progress of cotton fair to good; fields clean. Progress of early corn poor to fair, depending upon moisture; progress of late mostly fair. Progress of gardens, pastures, and truck fair to good.

Louisiana.—New Orleans: Averaged warm; beneficial rains in south, but light or none in north where drouthy conditions continue. Cotton improved where rains occurred; condition mostly good, but needs moisture in north; fruiting fairly well. Corn practically a failure in many western and northern sections; late improved by showers in south; condition fair. Truck crops injured by dry weather. Sugar cane backward, but rains helpful. Rice fair; water for flooding low.

Texas.—Houston: Warm, with good rain in much of northern two-thirds of State where most needed, but still dry in spots. Favorable for threshing. Progress and condition of pastures, corn, truck, feed, and minor crops spotted, depending on local moisture; average fair; considerable corn injured by firing. Progress and condition of cotton generally good and fruiting fairly well in central and south; still needing rain locally; plants small and late, but healthy. Rice fair; citrus doing well.

Oklahoma.—Oklahoma City: Showers and cooler early part of week; hot and dry latter part. Rainfall moderate to heavy and drouth broken in north and east, but light and only temporary relief in south-central and southwest. Harvest of wheat and oats finished in northwest; threshing well advanced; yield and quality of grain good. Progress and condition of corn generally fair to very good in north and east and very poor to only fair in southwest, according to soil moisture; burning on dry uplands. Progress and condition of cotton mostly fair to good, but needing rain generally; fruiting well, except in very dry areas.

Arkansas.—Little Rock: Progress of cotton good to excellent in nearly all portions; some deterioration on hills in west, due to dryness; crop squaring rapidly and blooming nicely; condition very good to excellent. Progress of corn excellent in most eastern and central portions; very poor to very good in western, due to dryness in many localities. Very favorable for rice, meadows, pastures, and truck, except in west.

Tennessee.—Nashville: Moderate temperatures, with scattered showers, but dryness over extended areas generally unfavorable. Progress and condition of corn mostly fair, with condition excellent in sections, but rain necessary. Progress and condition of cotton poor in east and fair to excellent in west; blooming generally, with some fruiting. Threshing wheat continuing; oats short.

Kentucky.—Louisville: Temperatures moderate to high; no rain of consequence. Crops suffering and making little growth in dry districts previously reported where corn poor to only fair; also tobacco; some corn curling and tasseling prematurely; otherwise progress and condition very good, but needing more rain generally. Pastures drying in central, south, and west. Ideal for harvesting and threshing.

THE DRY GOODS TRADE

New York, Friday Night, July 17 1931.

In view of the displacement of recent general hopefulness over the Hoover moratorium plan by renewed disquietude on account of the financial crisis in Germany, which has impelled security and commodity markets to react downward again, and undermined such confidence as was previously in evidence, the amount of activity current in dry goods channels is unexpectedly good. Indeed, recent figures indicating increased consumption of raw cotton, and a relatively good movement of goods into the hands of the ultimate buyer, constitute one of the few bright spots in the general situation. Producers reported a fairly good demand in most divisions of textiles during the past week, centering in goods for fall business. Dress fabrics, curtains, rayon specialties, and woolen suitings have all changed hands in important quantity, and the outlook is generally fairly promising. The essential point of the situation, it is pointed out, is the very meager amount of supplies on hand in most retail stores, at the same time that wholesalers are by no means overloaded. The all-embracing and intensive character of the downward revision in prices at retail as well as in primary quarters tends to minimize the effect of the public's decreased purchasing power, and it is thought that textiles need not continue to incur such drastic consequences of the prevailing depression as those now being experienced in other industries. The recent unfortunate preoccupation of the trade as a whole with prices, to the exclusion of quality considerations, is now giving signs of making way for a more sensible practice. The confusion resulting from indiscriminate offerings of low quality merchandise without much thought for the important section of the public which buys with an eye to both quality and price is estimated as considerable, and is thought to have done no little harm. Now, however, "character" is being stressed in retail offerings, as well as price, and it is hoped that a resultant enhancement of the public realization of the unprecedented bargains obtainable in textile products will promote further expansion of sales.

DOMESTIC COTTON GOODS.—The Association of Cotton Textile Merchants' report for June showed that the brief spurt of activity which developed late in the month strengthened the statistical position in the trade to an extent not expected in every quarter. Production during the period was at a rate less by about 8% than that of the previous month, showing that mills had realized in some measure the desirability of consistent regulation of production while business as a whole remains in its present deflated condition. Shipments moderately exceeded production, leaving stocks-on-hand only slightly less than at the end of May, but unfilled orders underwent a pronounced expansion as a result of the booking of new business, the volume of which exceeded output by some 37%. These bullish statistics at least partially offset the adverse financial developments in Germany and the consequent return to bearish views in Wall Street. Business during the past week, while only of moderate total volume, is reported to have proved generally better than in the week before. Wash goods in particular have been taken in improved volume, and the outlook for a fairly thorough cleaning out of stocks of spring and summer goods before the advent of autumn is considered to be good. Buyers have been showing more interest in better qualities, the attractive prices of which have a definite appeal to retailers who want to satisfy the taste of the knowing portion of the public which understands quality. Fast-color printed percales for both street and house wear are popular at present. Fancy goods continue to suffer from pressure for lower prices. It is claimed that considerably more business could be done if sellers were prepared to accept the prevailing low spot prices on contract orders, or if they were willing to grant concessions on spot goods. A large proportion of the orders on hand in fine goods mills consists of rayon-cotton mixtures or all-rayon goods. Notwithstanding further price concessions in print cloths sellers have not been able to attract orders for large quantities. Revival of activity in industrial cloths continues to await a corresponding revival in general trade. Meanwhile, notwithstanding recurrent unsettlement in raw cotton and in the economic scheme of things in general, hope continues to be based in the extremely small, and in many cases inadequate, inventories with which stores are operating, estimated in one source as the lowest level of supplies, in the aggregate, on record. Print cloths 27-inch 64x60's constructions are quoted at 3⅜ to 3½c, and 28-inch 64x60's at 3⅝c. Gray goods 39-inch 68x72's constructions are quoted at 5½ to 5⅝c., and 39-inch 80x80's at 6¼ to 6½c.

WOOLEN GOODS.—The recent progressive increase in the demand for woolen suitings, still in process, is not considered to be menacing the maintenance of the heavy business which has been going forward in worsteds, and which is still under way. It is thought that there is room at the retail end of the trade for both. Besides, the woolen goods are intended to be made up into suits in the higher-price ranges and will therefore not necessarily encroach greatly on popular-priced lines. At the same time, with orders already on hand in many mills that will keep them occupied for weeks, and, in numbers of instances, months ahead, it is improbable that new business will continue to come into the market in its present volume indefinitely. Fairly well-sold-up conditions exist in most mills manufacturing topcoatings, women's coatings and overcoatings. Well sustained activity is also remarked in worsted dress goods, and it is reported that in many cases mills will be unable to deliver on orders placed now, before late August or during September. Staples, in this connection, are experiencing about the same activity as fancies. The contention that current values on woolen goods are too high, relative to the level at which wool itself is pegged, is seen to be badly founded when relatively high labor costs and the fact that few mills are operating with even a small margin of profit, are taken into consideration.

FOREIGN DRY GOODS.—With what is described as the most prosperous season in linens since 1924 now drawing to a close, importers, reviewing past business, emphasize the unfortunate failure of clothing manufacturers to give them any encouragement to lay in sufficient stocks to meet the demand which developed too suddenly to be adequately coped with. Importers claim that several thousand more pieces might have been sold had they had them on hand in time. Burlaps have been steady and fairly quiet, though necessity has compelled some increase in spot buying on the part of factors whose small supplies have been depleted. The statistical position continues favorable, and further downward revisions of stocks are probable. Light weights are quoted at 3.80c., and heavies at 5.00c.

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

State and City Department

NEWS ITEMS

Connecticut.—*Changes in List of Legal Investments.*—The following changes in the list of securities considered legal investments for savings banks in this State were announced in a bulletin issued by the Bank Commissioner on July 16:

Additions.—Detroit Edison Co: First and collateral, 5s, 1933; General and refunding, 5s, 1949; general and refunding, 5s, 1955; general and refunding, 5s, 1962; general and refunding, 4½s, 1961.

Wisconsin Michigan Power Co.: First mortgage, 5s, 1957; First Mortgage 4½s, 1961.

Deduction.—Central Falls, Rhode Island.

Texas.—*Special Legislative Session Called to Deal with Oil Situation.*—On July 8 Governor Ross S. Sterling issued a call for a special session of the Legislature to convene on July 14 for consideration of the acute East Texas oil situation. It is stated that the breakdown in enforcement of the State Railroad Commission's oil proration orders led to the call, as the Commission's orders limiting production are said to have been violated for many weeks, culminating in the collapse of the oil price structure. This session will seek to pass measures strengthening the power of the State's regulatory decrees. A special dispatch from Tulsa, Okla., on July 13 to the "Journal of Commerce" had the following to say:

Eyes of the oil industry to-night were turned toward Austin, Tex., where to-morrow morning a special session of the Texas Legislature convenes to try and enact laws that will control new oil fields and halt conditions that have almost demoralized the oil-producing business of the country.

In the meantime the proposal for a general shutdown appears to have been sidetracked in certain areas, while being taken up in others. More than 150 wells in the Oklahoma City field are shut down tight and hundreds of pumping wells in Oklahoma, Kansas, Texas, Arkansas, Louisiana and New Mexico are being closed down. Many are so-called stripped wells that may never be reclaimed due to water trouble. Governor Murray has promised an order officially shutting down Oklahoma fields if Texas will do likewise.

Action of Gypsy Oil Co. for Oklahoma-Kansas and Standard of Louisiana for Arkansas-Louisiana made the 10-22c. price schedule almost unanimous in the Mid-Continent.

Phillips Petroleum Co. announced it would continue to buy oil in Oklahoma-Kansas on the June 3 schedule of 25 to 37c. a barrel.

Refiners are finding it hard to get crude oil and premiums are reported being offered, and many east Texas wells heretofore without a connection are now being solicited by pipe lines allied with integrated units.

The movement in the Mid-Continent to close down oil wells until prices advance to a level where operators can make some profit above expenses gained strength yesterday in three fields. Producers in Kansas, Oklahoma and Texas were banding themselves together to reduce output, asserting that operations are without profit at present prices.

Drilling of new wells is reported to have stopped in north central Texas, west Texas and the Gulf Coast area, and the completed wells are being shut in many cases.

In Oklahoma some further action than a voluntary agreement will be necessary since certain of the large producers are purchasers of crude oil and are reported to be unwilling to abide by the wishes of the majority. A petition has been sent to Governor Murray of Oklahoma asking him to act to make the suspension of production effective. A petition will probably be sent also to the State Corporation Commission, which has under its control the administration of proration.

Some companies operating in Oklahoma are not waiting for official action on suspension of production. The Phillips Petroleum Co., which voted for the shutdown, has closed all its 50 producing wells in Oklahoma City.

Among the companies which have voted against the shutdown, believing that the laws of supply and demand must in the long run govern prices, are the Wilcox Oil & Gas Co. and the Champlin Refining Co.

Prices were generally weaker in many Mid-Continent and Eastern fields, despite the indications that co-ordinated action by producers may result in drastic reduction of output.

BOND PROPOSALS AND NEGOTIATIONS.

ACCOMAC COUNTY SCHOOL DISTRICTS (P. O. Onancock), Va.—*BONDS VOTED AND DEFEATED.*—At an election held on June 30 the voters authorized the issuance of $70,000 in school bonds as follows: $60,000 Lee School District bonds by a count reported to have been 293 "for" to 19 "against," and $10,000 Tangier School District bonds by a reported vote of 71 "for" to 2 "against."

The voters rejected a proposal to issue $75,000 in Pungoteaugue School District bonds at the same election.

(The report of this election appeared under the caption "Lee" in V. 132, p. 4451.)

ADAIRVILLE, Logan County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on July 17, by S. J. Basham, Town Clerk, for the purchase of two issues of 6% bonds aggregating $43,000, divided as follows:

$18,000 water works direct obligation bonds. Denom. $1,000. Due on Jan. 1 as follows: $2,000, 1936; $3,000 in 1941, 1946, 1951, 1956, 1961, and $1,000 in 1971. Prin. and int. (J. & J.) payable at the Peoples Bank in Adairville, or at the Chemical Bank & Trust Co. in New York City.

25,000 water revenue bonds. Denom. $500. Dated July 7 1931. Due $1,000 from Jan. 1 1933 to 1957, incl. Prin. and int. (J. & J.) payable at the Town Treasurer's office, or at the Peoples Bank in Adairville.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $25,000 4% coupon bridge construction bonds offered on July 14—V. 132, p. 4798—were awarded to the Old Adams County Bank, at par plus a premium of $350, equal to 101.40, a basis of about 3.75%. The bonds mature semi-annually; first maturity July 15 1932. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Old Adams County Bank (purchaser)	$350.00
Union Trust Co	272.00
Fletcher Savings & Trust Co	288.00
Lincoln National Co	225.00
First State Bank	295.14
Hill, Joiner & Co	225.00

BOND OFFERING.—Albert Harlow, County Auditor, will receive sealed bids until 10 a. m. on July 28 for the purchase of $4,019.57 6% ditch improvement bonds. Dated June 2 1931. Interest is payable semi-annually on May and Nov. 15. The bonds mature serially.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Ed. A. Ashbaucher, County Treasurer, will receive sealed bids until 10 a. m. on July 30 for the purchase of $32,900 4½% bonds, divided as follows:

$29,600 Root and Washington Twp. road impt. bonds. Due two bond each six months from July 15 1932 to Jan. 15 1942.

3,600 Bluecreek and Monroe Twp. road impt. bonds. Due one bond each six months from July 15 1932 to Jan. 15 1942.

Each issue is dated July 15 1931.

AKRON, Summit County, Ohio.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $1,066,269.58 offered on July 13—V. 132, p. 4798—were awarded as 4s and 4¼s to a syndicate composed of Phelps, Fenn & Co., of New York, the BancOhio Securities Co., of Columbus, and the McDonald-Callahan-Richards Co., of Cleveland, as stated herewith.

$864,910.69 special assessment st. impt. bonds, comprising a $649,376.46 issue, due Oct. 1 from 1932 to 1941, incl., and one of $215,534.23, due Oct. 1 from 1932 to 1936, incl., were sold as 4¼s, at 100.42, a basis of about 4.15%.

201,358.89 special assessment st. impt. bonds sold as 4s, at 100.14, a basis of about 3.98%. Due Oct. 1 as follows. $10,358.89 in 1932; $10,000 from 1933 to 1950, incl., and $11,000 in 1951.

All of the bonds are dated July 1 1931 and are to be approved as to legality by Squire, Sanders & Dempsey, of Cleveland. Public offering of the bonds is being made as follows.

Amounts, Maturities and Prices.

4% *Bonds.*	4¼% *Bonds.*	*Due.*	*Yield.*	*Amt.*	4% *Bds. Due.*	*Yield.*
$10,000	$107,000	1932	3.00%	$10,000	1942	4.10%
10,000	108,000	1933	3.50%	10,000	1943	4.10%
10,000	108,000	1934	3.70%	10,000	1944	4.10%
10,000	108,000	1935	3.75%	10,000	1945	4.10%
10,000	108,000	1936	3.80%	10,000	1946	4.10%
10,000	65,000	1937	3.85%	10,000	1947	4.10%
10,000	65,000	1938	3.90%	10,000	1948	4.10%
10,000	65,000	1939	3.95%	10,000	1949	4.10%
10,000	65,000	1940	4.00%	10,000	1950	4.10%
10,000	65,000	1941	4.05%	11,000	1951	4.10%

ALMA CONSOLIDATED SCHOOL DISTRICT (P. O. Alma), Crawford County, Ark.—*BOND SALE.*—A $47,000 issue of 6% semi-annual school bonds is reported to have been purchased by the National Securities Co. of Little Rock.

AMHERST (P. O. Williamsville), Erie County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered public improvement bonds offered on July 13—V. 133, p. 155—were awarded as 6s, at a price of par, to the Bank of Williamsville, the only bidder. The bonds are dated July 1 1931 and mature $4,000 on July 1 from 1932 to 1947, incl.

ANDERSON COUNTY (P. O. Palestine), Tex.—*WARRANT SALE.*—The $60,000 issue of jail warrants offered for sale on June 25—V. 132, p. 4798—was purchased by the Brown-Crummer Co. of Wichita, for a premium of $215, equal to 100.35.

ANDREWS COUNTY (P. O. Andrews), Tex.—*BOND SALE.*—A $200,000 issue of road bonds is reported to have been purchased recently by H. C. Burt & Co., of Houston, at a price of 97.00.

ARNOLD SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND OFFERING.*—F. W. Mains, Secretary of the School Board, will receive sealed bids until 7.30 p. m. (Eastern Standard time) on July 21 for the purchase of $80,000 4% coupon school bonds. Dated July 15 1931. Denom. $1,000. Due $5,000 on July 15 from 1935 to 1950 incl. Principal and semi-annual interest (Jan. and July 15) are payable in Arnold. A certified check for $2,000, payable to the order of the School District, must accompany each proposal. Sale of the bonds is made subject to the approval of the issue by the Department of Internal Affairs of Pennsylvania.

ASHER, Pottawatomie County, Okla.—*BOND OFFERING.*—Sealed bids will be received by H. J. Hopkins, Town Clerk, until 3 p. m. on July 18 for the purchase of a $7,500 issue of town hall and community house bonds. Int. rate is not to exceed 6%, to be nmaed by the bidder. Denom. $500. Due $500 from 1934 to 1948, incl. A certified check for 2% must accompany the bid.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard time) on August 3 for the purchase of $27,140 5% road improvement bonds. Dated Aug. 1 1931. One bond for $140, others for $500. Due semi-annually as follows: $1,140 April 1 and $1,000 Oct. 1 1932; $1,000 April and Oct. 1 in 1933 and 1934, and $1,500 April and Oct. 1 from 1935 to 1941, incl. Interest is payable semi-annually in April and Oct. 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 $500, payable to the order of the County Commissioners, must accompany each proposal.

Financial Statement.

True valuation, approximate	$130,000,000
Assessed valuation	101,300,000
This issue	27,140
Total bonded debt, including Township's portion and general assessments, this issue included	1,677,230
Sinking fund	72,591

Population, 68,000. Tax rate, 5.282 mills.

ATTLEBORO, Bristol County, Mass.—*BOND OFFERING.*—William Marshall, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on July 24 for the purchase of $40,000 3½% coupon macadam pavement bonds. Dated Aug. 1 1931. Denom. $1,000. Due $8,000 Aug. 1 from 1932 to 1936, incl. Principal and semi-annual interest (F. & A.) are payable at the First National Bank, of Boston. This bank will supervise the engraving of the bonds and will certify as to their genuineness. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

Financial Statement, July 9 1931.

Net valuation for year 1930	$27,428,542.00
Total bonded debt, including this issue	1,110,000.00
Water bonds	551,000.00
Sinking funds	239,183.31

Population (1930), 21,776.

AUDUBON, Audubon County, Iowa.—*BOND SALE.*—A $40,000 issue of water works extension bonds was purchased recently by the Carleton D. Beh Co. of Des Moines, as 4s, for a premium of $50, equal to 100.12, a basis of about 3.99%. (The purchaser agreed to furnish the printed bonds and the legal opinion.) Due in from 1 to 20 years. These are the bonds that were voted at the election held on April 2.—V. 132, p. 2815.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—The Eastern Trust & Banking Co. purchased on July 9 a $100,000 temporary loan at 1.75% discount basis. The loan matures Oct. 14 1931 and was bid for by the following:

Bidder—	*Discount Basis.*
Eastern Trust & Banking Co. (purchaser)	1.75%
Merrill Trust Co	1.97%
S. N. Bond & Co	2.25%

BELKNAP COUNTY (P. O. Laconia), N. H.—*BOND SALE.*—The $65,000 4% coupon funding bonds offered on July 15—V. 132, p. 4624—were awarded to the Peerless Casualty Co., of Keene, at 100.72, a basis of about 3.85%. The bonds are dated August 1 1931 and mature $6,500 on August 1 from 1932 to 1941, incl. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
Peerless Casualty Co. (purchaser)	100.72
Chase Harris Forbes Corp	100.16
E. H. Rollins & Sons	100.033
Laconia Savings Bank	99.00

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $79,500 offered on July 13—V. 133, p. 155—were awarded as 4½s to the Banc Ohio Securities Co. of Columbus, at par plus a premium of $618, equal to 100.80, a basis of about 4.32%:

$48,700 special assessment impt. bonds. Due Oct. 1 as follows: $5,000 in 1932 and 1933; $5,500 from 1934 to 1939, incl., and $5,700 in 1940.

20,500 city's portion impt. bonds. Due Oct. 1 as follows: $2,000 from 1932 to 1935, incl., and $2,500 from 1936 to 1940, incl.

7,700 storm sewer and water main bonds. Due Oct 1 as follows: $1,500 from 1932 to 1935, incl., and $1,700 in 1936.

Each issue is dated April 1 1931. Bids submitted at the sale, all of which were for 4½% bonds, were as follows:

Bidder—	*Premium.*
Banc Ohio Securities Co. (purchaser)	$618.00
Seasongood & Mayer, Cincinnati	161.00
Ryan, Sutherland & Co., Toledo	423.50
Bohmer-Reinhart & Co., Cincinnati	497.58

BIG SPRING, Howard County, Tex.—*BOND SALE.*—A $200,000 issue of fire station, auditorium and jail bonds is reported to have been purchased recently by the White-Phillips Co. of Davenport, as 5s, paying a premium of $667.50, equal to 100.33, a basis of about 4.97%. Denom.

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

$1,000. Dated July 1 1931. Due as follows: $2,000, 1932 and 1933; $3,000, 1934 to 1936; $5,000, 1937 to 1959, and $6,000, 1960 to 1971, all inclusive.

BILOXI, Harrison County, Miss.—*BOND ELECTION.*—The proposed issuance of $85,000 in bonds for the acquisition of grounds for the veteran's home will be passed upon by the voters at an election to be held on Aug. 7.

BLOOMINGTON, Monroe County, Ind.—*BOND SALE.*—The $110,000 4¼% bonds offered on July 10—V. 132, p. 4798—were awarded to the Fletcher Savings Bank & Trust Co., of Indianapolis, at par plus a premium of $3.942, equal to 103.58, a basis of about 3.82%. Dated July 15 1931. Due in 20 years: optional after 10 years.

Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$3,942
First National Bank, Bloomington	3,300
Hill, Joiner & Co., Inc	3,377

BOONE, Watauga County, N. C.—*BOND OFFERING.*—Sealed bids will be received by H. B. Perry, Town Clerk, until noon on July 27, for the purchase of a $28,000 issue of 6% water system bonds. Denom. $1,000. Dated June 1 1931. Due $1,000 from June 1 1933 to 1960 incl. Prin. and int. (J. & D.) payable at the Central Hanover Bank & Trust Co. in N. Y. City. These bonds are issued under the provisions of the Municipal Finance Act. A certified check for 2% of the par value of the bonds bid for, payable to the Town Treasurer, is required.

BRIDGEWATER, PARIS AND BROOKFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Bridgewater), Oneida County, N. Y.—*BOND OFFERING.*—Linda W. Lohnas, District Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on July 20 for the purchase of $125,000 not to exceed 6% int., coupon or registered school bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $2,000 from 1932 to 1941 incl.; $3,000 from 1942 to 1947 incl.; $4,000 from 1948 to 1952 incl.; $5,000 from 1953 to 1956 incl.; $6,000 ffom 1957 to 1959 incl.; $7,000 from 1960 to 1962 incl., and $8,000 in 1963. 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. (M. & N.) are payable at the West Winfield National Bank, West Winfield, or at the Irving Trust Co., New York. A certified check for $3,000, payable to Gladys Pritchard, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser without cost, which opinion will refer to the case of Gardner vs. Ginther (to which this school district is not a party), in which the Appelate Division, Fourth Department, recently affirmed unanimously the judgment of the Supreme Court and will state that in their opinion the plaintiff's contention is legally without merit.

BRISTOL COUNTY (P. O. Taunton), Mass.—*LOAN OFFERING.*—Esther Kingman, County Treasurer, will receive sealed bids until 10 a. m. (daylight saving time) on July 21 for the purchase at discount basis of a $200,000 temporary loan. Dated July 23 1931. Denoms. to be named in bid. Loan is payable Nov. 23 1931 at the First National Bank, of Boston. This bank will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

BUCYRUS CITY SCHOOL DISTRICT, Crawford County, Ohio.—*BOND SALE.*—The $74,000 coupon school improvement bonds offered on July 9—V. 132, p. 4799—were awarded as 4¼s to the Guardian Trust Co., of Cleveland, at par plus a premium of $328, equal to 100.44, a basis of about 4.18%. The bonds are dated July 1 1931 and mature semi-annually as follows: $3,000 Oct. 1 1932; $3,000 April and Oct. 1 1933, and $2,500 April and Oct. 1 from 1934 to 1946, incl. The following is an official list of the bids submitted at the sale:

	Int. Rate.	*Premium.*
Guardian Trust Co. (purchaser)	4¼%	$328.00
Teachers Retirement System, Columbus	4¼%	240.00
Bohmer-Reinhardt & Co., Cincinnati	4¼%	201.00
Otis & Co., Cleveland	4¼%	106.00
Weil, Roth & Irving Co., Cincinnati	4¼%	56.50
Davies-Bertram Co., Cincinnati	4¼%	51.80
Braun, Bosworth & Co., Toledo	4¼%	26.00
Seasongood & Mayer, Cincinnati	4¼%	17.00
Provident Savings Bank & Trust Co., Cincinnati	4¼%	14.80
Breed Harrison, Cincinnati	4½%	430.00
Ryan, Sutherland & Co., Toledo	4½%	415.00
Stranahan, Harris & Co., Toledo	4½%	326.00

BUNKIE, Avoyelles Parish, La.—*BOND SALE.*—The $50,000 issue of coupon street paving and improvement bonds offered for sale on July 7—V. 132, p. 4447—was jointly purchased by the Merchants & Planters Bank, and the Citizens Bank & Trust Co., both of Bunkie, as 5½s, paying a premium of $50, equal to 100.10, a basis of about 5.49%. Dated July 1 1931. Due from 1932 to 1951, incl. The other bids received were as follows:

Bidder—	*Rate Bid.*	*Premium.*
First National Bank of Shreveport	5¾%	$36.00
Hibernia Securities Co. of New Orleans	6%	685.00
*Lachlan M. Vass & Co., New Orleans	6%	1,200.00
*R. E. Budd of Opelousas	6%	1,200.00

* Depository bids.

BURKE COUNTY (P. O. Morganton) N. C.—*NOTE SALE.*—A $40,000 issue of notes is reported to have been purchased recently by the American Trust Co. of Charlotte, at 6%, paying a premium of $25, equal to 100.0625.

BURLEY HIGHWAY DISTRICT (P. O. Burley), Cassia County, Idaho.—*BOND OFFERING.*—It is reported that sealed bids are being received at once by Jeannette Y. Chamberlain, District Clerk, for the purchase of a $350,000 issue of 5% highway bonds. Due from 1933 to 1951, incl. The legal expenses and the cost of printing the bonds are to be borne by the purchaser.

BURLINGTON, Alamance County, N. C.—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. on July 18 by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh, for the purchase of a $15,000 issue of revenue anticipation notes. Dated July 15 1931. Due on Nov. 12 1931. Interest payable at maturity. Notes will be awarded at the lowest interest rate for which a bid of par and accrued interest is made. Notes will be in the denomination of $5,000 each. Prin. and int. payable at the Chase National Bank in New York City. A certified check for $75, payable to the State.Treasurer. must accompany the bid.

BURLINGTON, Burlington County, N. J.—*BOND SALE.*—The Burlington City Loan & Trust Co., of Burlington, bidding for $66,000 bonds of the $67,000 coupon or registered (series W) refunding issue offered on July 14—V. 133, p. 155—was awarded the former amount of securities as 4½s, paying $67,312, equal to 101.98, a basis of about 4.70%. The bonds are dated Aug. 1 1931 and mature Aug. 1 as follows: $4,000, 1933 and 1934; $5,000 from 1935 to 1938, incl.; $6,000 from 1939 to 1944, incl., and $2,000 in 1945. Other bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Amt. Bid.*
J. S. Rippel & Co., Newark	4½%	$67,269.74
C. C. Collings & Co., Philadelphia	4¾%	67,408.70
M. M. Freeman & Co., Philadelphia	4½%	67,555.55
Rufus Waples & Co., Philadelphia	4½%	67,361.80
A. C. Allyn & Co	4¾%	67,413.50

BURLINGTON GRADED SCHOOL DISTRICT (P. O. Burlington) Alamance County, N. C.—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. on July 18 by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $20,000 issue of revenue anticipation notes. Denom. $5,000. Dated July 15 1931. Due on Nov. 12 1931. Interest payable at maturity. Prin. and int. payable at the Chase National Bank in New York City. Notes will be awarded at the lowest interest rate for which a bid of par and accrued interest is made. A certified check for $100, payable to the State Treasurer, must accompany the bid.

CABARRUS COUNTY (P. O. Concord), N. C.—*NOTE SALE.*—A $75,000 issue of 5% notes is reported to have been purchased by the Cabarrus Bank & Trust Co. of Concord, paying a premium of $75, equal to 100.10, a basis of about 4.80%. Due in six months.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 30 by Charles G. Johnson, State Treasurer, for the purchase of an issue of $1,753,000 4% State Park bonds. Denom. $1,000. Dated Jan. 2 1929. Due on Jan. 2 as follows: $197,000 in 1941; $250,000, 1942 to 1947, and $56,000 in 1948. Prin. and int. (J. & J.) payable in gold at the office of the State Treasurer, or at the fiscal agency in New York. A certified check for 1-10th of the amount of bonds or lot bid for, payable to the State Treasurer, is required.

(The preliminary report of this offering appeared in V. 133, p. 156.)

Official Bond Statement.

Total authorized	$177,105,000
Total sold	148,561,000
Total unsold	28,544,000
Total redeemed	19,121,500
Total outstanding	129,439,500
Assessed valuation, 1930	$10,143,131,534
Estimated population	5,398,457

Bonds are registerable as to prin. and int. jointly and are not exchangeable for coupon bonds.

Payable at office of State Treasurer or at Fiscal Agency, the Bank of America National Association, New York, N. Y.

No legal opinions furnished.

Sealed bids. No special blanks for bids furnished by State. Use bidder's letterheads.

Delivery of bonds made at office of State Treasurer, Sacramento, Calif.

CALMAR, Winneshiek County, Iowa.—*MATURITY.*—The $3,000 issue of 5% semi-annual fire equipment bonds that was purchased at par by Mr. Fred J. Figge of Ossian—V. 133, p. 326—is due $300 from June 1 1932 to 1941, incl.

CAMDEN, Ouachita County, Ark.—*BOND SALE.*—The $26,000 issue of coupon street improvement bonds offered for sale on July 6—V. 132, p. 4100—was purchased by the Union Trust Co. of Little Rock, as 4¾s, at a price of 87, a basis of about 6.32%. Due in 1943. Denoms. $500 and $1,000. Int. payable M. & S.

CAMPBELLSBURG SCHOOL CITY, Washington County, Ind.—*BONDS REOFFERED.*—The issue of $8,500 4½% school building addition construction bonds originally offered on July 2—V. 132, p. 4799—is now being readvertised for sale at 10 a. m. on July 30. Sealed bids should be addressed to F. T. Mills, Secretary of the Board of School Trustees. The bonds are dated July 1 1931. Due $425 annually on Jan. 1 from 1933 to 1951 incl., and $425 July 1 1951. Prin. and semi-ann. int. (J. & J.) are payable at the State Bank of Campbellsburg.

CARTER COUNTY (P. O. Elizabethton), Tenn.—*BOND OFFERING.*—It is reported that W. C. O'Brien, Chairman of the Board of Commissioners, will offer for sale on Aug. 12, from 10 a.m. to 4 p.m., the following three issues of bonds, aggregating $220,000: $125,000 road; $70,000 funding, general account, and $25,000 funding, school bonds. Int. rate is not to exceed 6%, payable semi-annually.

CASSVILLE, Barry County, Mo.—*BOND SALE.*—A $12,500 issue of water supply bonds is reported to have been purchased by an undisclosed investor.

CAZENOVIA, Madison County, N. Y.—*BOND SALE.*—The First Trust & Deposit Co., of Syracuse, was the successful bidder on July 15 for the purchase of $55,000 coupon building construction bonds, paying a price of 100.005 for the issue as 4¾s, the net interest cost basis being about 4.24%. The bonds are dated Aug. 1 1931. Denom. $500. Due Aug. 1 as follows: $2,000 from 1932 to 1936 incl., and $3,000 from 1937 to 1951 incl. Principal and semi-annual interest (Feb. and Aug.) are payable at the Cazenovia National Bank, or at the Irving Trust Co., N. Y. City.

CHEEKTOWAGA (P. O. Forks) Erie County, N. Y.—*BOND OFFERING.*—John C. Stiglmeier, Town Supervisor, will receive sealed bids until 2 p.m. (daylight saving time) on July 24, for the purchase of $621,060 not to exceed 6% interest coupon or registered bonds, divided as follows:

$244,440 highway improvement bonds. Denoms. $1,000 and $440. Due $24,440 July 1 from 1932 to 1941, inclusive.
100,000 improvement bonds. Denom. $1,000. Due $10,000 July 1 from 1932 to 1941, inclusive.
80,000 improvement bonds. Denom. $1,000. Due $8,000 July 1 from 1932 to 1941, inclusive.
73,500 improvement bonds. Denoms. $1,000 and $350. Due $7,350 July 1 from 1932 to 1941, inclusive.
70,000 improvement bonds. Denom. $1,000. Due $7,000 July 1 from 1932 to 1941, inclusive.
53,120 improvement bonds. Denoms. $1,000 and $312. Due $5,312 July 1 from 1932 to 1941, inclusive.

Each issue is dated July 1 1931. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Each bidder must state a separate bid for the bonds of each issue for which an offer is made and must state a single rate of interest for all of the bonds of such issue. Principal and semi-annual interest (January and July) are payable at the Liberty Bank of Buffalo, or at such other bank or trust company as shall be mutually agreed upon by the successful bidder and the Town Supervisor. A certified check for $10,000, payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished, without cost, to the purchaser of the bonds.

CHEEKTOWAGA UNION FREE SCHOOL DISTRICT NO. 9 (P. O. 97 Hallstead Ave., Sloan, Station A, Buffalo) Erie County, N. Y.—*BOND OFFERING.*—Peter J. India, District Clerk, will receive sealed bids until 3 p. m. (daylight saving time) on July 30 for the purchase of $342,000 not to exceed 6% interest coupon or registered school bonds. Dated Jan. 1 1931. Denom. $1,000. Due Jan. 1 as follows: $11,000 from 1937 to 1954 incl., and $12,000 from 1955 to 1966 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 (Jan. and July) are payable at the Marine Trust Co., Buffalo, or at such other bank or trust company as shall be mutually agreed upon by the successful bidder and the Board of Education. A certified check for $6,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—F. S. Moseley & Co., of Boston, are reported to have been the successful bidders for the purchase of the following issues of coupon bonds aggregating $184,000, offered for sale on July 17, paying a price of 100.71 for the issues as 3½s, the net interest cost of the financing being about 3.25%:

$176,000 permanent pavement bonds. Due July 1 as follows: $36,000 in 1932, and $35,000 from 1933 to 1936, incl.
8,000 departmental equipment bonds. Due $4,000 July 1 in 1932 and 1933.

Each issue is dated July 1 1931. Denom. $1,000. Prin. and int. (J. & J.) are payable at the First National Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. The Chase Harris Forbes Corp., of Boston, bid a price of 100.27 for the bonds as 3½s.

Financial Statement July 10 1931.

Assessed net valuation for year 1930	$52,346,245
Total debt (above issues included)	2,129,750
Water debt, included in above	534,000
Sinking funds	None
Population, 43,981.	

CHILLICOTHE CITY SCHOOL DISTRICT, Ross County, Ohio.—*BOND SALE.*—The $480,000 coupon school bonds offered on July 11—V. 132, p. 4799—were awarded as 4¼s to the First National Bank of Chillicothe, at par plus a premium of $5,232, equal to 101.09, a basis of about 3.95%. The bonds are dated April 1 1931 and mature $12,000 semi-annually on April and Oct. 1 from 1932 to 1951 incl. The following is an official list of the bids submitted at the sale:

Bidder—	*Rate of Int.*	*Premium.*
First National Bank, Chillicothe, Ohio	4¼%	$5,232
Stranahan, Harris & Oatis	4¼%	4,080
Bohmer-Reinhart & Co	4¼%	3,552
Assel, Goetz & Moerlein, Inc	4¼%	2,790
First Detroit Co., Inc	4¼%	2,666
Seasongood & Mayer	4¼%	964
Halsey, Stuart & Co	4½%	6,828
Ryan, Sutherland & Co	4½%	3,418

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—George Groher, County Treasurer, will receive sealed bids until 10 a. m. on July 25 for the purchase of $14,500 4½% Bethlehem Twp. road impt. bonds. Dated May 4 1931. Denom. $725. Due $725 July 15 1932; $725 Jan. 15 and July 15 from 1933 to 1941 incl., and $725 Jan. 15 1942.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—G. Wm. Baumgartner, County Treasurer, will receive sealed bids until 10 a. m. on July 28 for the purchase of $25,000 4½% bonds, divided as follows:

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

$19,600 Brazil Twp. road impt. bonds. Denom. $490. Due $490 July 15 1932; $490 Jan. 15 and July 15 from 1933 to 1951 incl., and $490 Jan. 15 1952.
5,400 Jackson Twp. road impt. bonds. Denom. $270. Due $270 July 15 1932; $270 Jan. 15 and July 15 from 1933 to 1941 incl., and $270 Jan. 15 1942.
Each issue is dated July 7 1931.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $2,500,000 coupon or registered bonds offered on July 15—V. 132, p. 4799—were awarded as 4s and 4½s to a syndicate composed of Halsey, Stuart & Co., Inc., the Bancamerica-Blair Corp., Roosevelt & Son, George B. Gibbons & Co., Inc., and Emanuel & Co., all of N. Y. City, at par plus a premium of $2,875, equal to 100.11, the net interest cost of the financing being about 4.10%. The award comprised the following issues:
$1,000,000 sewage disposal bonds. Due $40,000, Sept. 1 from 1932 to 1956 inclusive.
1,000,000 city's portion paving and sewer bonds. Due Sept. 1 as follows: $90,000 in 1932 and $91,000 from 1933 to 1942 inclusive.
500,000 general sewer bonds. Due $20,000, Sept. 1 from 1932 to 1956 inclusive.

Each issue is dated April 1 1931. The bonds, according to the purchasers, are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, and are being re-offered for public investment as follows:

Maturities and Prices.

1932 to yield 2.50%	1936 to yield 3.60%	1938 to yield 3.85%
1933 to yield 2.75%	1937 to yield 3.75%	1939-40 to yield 3.90%
1934 to yield 3.00%		1941-45 to yield 3.95%
1935 to yield 3.50%		1946-56 to yield 4.00%

Financial Statistics of the City as of July 2 1931.

Bonds outstanding	$126,978,275.79
*Street improvement notes	10,166.00
Bonds offered for sale July 15 1931 (above issues)	2,500,000.00
Total indebtedness	$129,488,441.79
*Street improvement bonds, included in above	10,941,490.62
Water debt, included in above	25,598,500.00
Par value of water sinking fund	1,613,605.48
Par value of all sinking funds	14,812,800.27
Valuation of taxable property December 1930	2,032,430,540.00

Population: U. S. census 1930, 900,429.

*These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c.

Two bids were submitted for the bonds, as follows:
Halsey, Stuart & Co., Inc., Bancamerica Blair Corp., Roosevelt & Son, Geo. B. Gibbons & Co., Inc., Emanuel & Co. Interest payable: For $500,000 at 4%, $261,666.67; for $1,000,000 at 4%, $523,333.33; for $1,000,000 at 4½%, $273,975; total, $1,058,975. Premium bid, $2,875. Net cost to city, $1,056,100.
Phelps Fenn & Co., Kountze Bros., Otis & Co., McDonald-Callahan-Richards Co. Interest payable: For $2,500,000 at 4¼%, $1,092,816.66 Premium bid, $4,750. Net cost to city, $1,088,066.66.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BOND SALE.*—A $58,000 issue of 5¼% semi-ann. refunding road and bridge bonds is reported to have been sold recently to the Union & Planters Bank of Memphis. Dated May 1 1931. These bonds are stated to be part of an authorized issue of $80,000. Legal approval by Benj. H. Charles of St. Louis.
(This report would correct the report of a smaller sale recently—V. 132, p. 4448.)

COLLINGSWORTH COUNTY (P. O. Wellington), Tex.—*BOND SALE.*—An issue of $150,000 courthouse bonds has been purchased recently by the Ulen Securities Co. of Dallas, for a premium of $960, equal to 100.64.

CONCORD, Cabarrus County, N. C.—*NOTE SALE.*—A $43,500 issue of tax-anticipation notes is reported to have been purchased recently by the Concord National Bank of Concord at 5%. Due on Jan. 6 1932.

CORSICANA INDEPENDENT SCHOOL DISTRICT (P. O. Corsicana), Navarro County, Tex.—*BOND SALE.*—A $30,000 issue of school building bonds is reported to have been purchased by the city sinking fund.

CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.—*BOND SALE.*—The $70,000 issue of 4¼% coupon semi-annual highway impt. bonds offered for sale on July 9—V. 133, p. 327—was awarded to the Wells-Dickey Co. of Minneapolis for a premium of $278, equal to 100.39, a basis of about 4.05%. (Purchaser agreed to pay for the printing of the bonds and the legal opinion.) Dated May 1 1931. Due on May 1 1933. The other bids were as follows:

Bidder—	*Premium.*
White-Phillips Co	$230.00
Mississippi Valley Co	40.60
People's State Bank of Prairie du Chien	27.00

DANNEMORA UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Lyon Mountain), Clinton County, N. Y.—*BONDS NOT SOLD.*—It is reported that no offers were submitted for the issue of $100,000, at not to exceed 4½% int., coupon school bonds offered for sale on June 27—V. 132, p. 4625. The bonds are dated June 15 1931 and mature Dec. 15 as follows: $2,000 from 1932 to 1940 incl.; $3,000 from 1941 to 1949 incl., and $5,000 from 1950 to 1960 incl.

DAVENPORT TOWNSHIP SCHOOL DISTRICT (P. O. Davenport) Scott County, Iowa.—*BOND SALE.*—A $4,000 issue of school bonds is reported to have been purchased recently by Glaspell, Vieth & Duncan of Davenport as 4½s, paying a premium of $59, equal to 101.47.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—E. O. Chattin, County Treasurer, will receive sealed bids until 2 p. m. on July 28 for the purchase of the following issues of 4½% bonds aggregating $27,740:
$9,700 road impt. bonds. Dated July 15 1931. Denom. $485. Due $485 July 15 1932; $485 Jan. 15 and July 15 from 1933 to 1941 incl., and $485 Jan. 15 1942.
8,700 road impt. bonds. Dated June 15 1931. Denom. $435. Due $435 July 15 1932; $435 Jan. 15 and July 15 from 1933 to 1941 incl., and $435 Jan. 15 1942.
2,980 road impt. bonds. Dated June 15 1931. Denom. $149. Due $149 July 15 1932; $149 Jan. 15 and July 15 from 1933 to 1941 incl., and $149 Jan. 15 1942.
2,600 road impt. bonds. Dated July 15 1931. Denom. $130. Due $130 July 15 1932; $130 Jan. 15 and July 15 from 1933 to 1941 incl., and $130 Jan. 15 1942.
2,180 road impt. bonds. Denom. $109. Dated July 15 1931. Due $109 July 15 1932; $109 Jan. 15 and July 15 from 1933 to 1941 incl., and $109 Jan. 15 1942.
1,580 road impt. bonds. Dated July 15 1931. Due $79 July 15 1932; $79 Jan. 15 and July 15 from 1933 to 1941 incl., and $79 Jan. 15 1942.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—E. E. Hagerman, Director of Finance, will receive sealed bids until 12 m. on Aug. 6 for the purchase of $550,000 bonds, comprising a $350,000 water works impt. issue and a $200,000 poor relief issue, due serially in from 1 to 10 years.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Charles W. Fitch, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 4 for the purchase of $13,000 4½% bonds, divided as follows:
$8,000 Clay Township road impt. bonds. Due in 10 years. A certified check for $800, payable to the order of the County, is required.
5,000 Sparta Township road impt. bonds. Due in 10 years. A certified check for $500, payable to the order of the County, is required.

DECATUR SCHOOL DISTRICT NO. 61 (P. O. Decatur), Macon County, Ill.—*BOND SALE.*—The $150,000 coupon school building construction bonds offered on July 14—V. 133, p. 156—were awarded as 4s to the Harris Trust & Savings Bank, of Chicago, at par plus a premium of $289, equal to 100.19, a basis of about 3.98%. The bonds are dated Aug. 1 1931 and mature serially in from 1 to 20 years.

DEFIANCE, Defiance County, Ohio.—*BOND SALE.*—The $16,000 coupon sewer bonds offered on July 14 (V. 133, p. 156) were awarded as 4¾s to Ryan, Sutherland & Co. of Toledo at par plus a premium of $17, equal to 100.10, a basis of about 4.725%. The bonds are dated June 1 1931 and mature $2,000 annually on Oct. 1 from 1932 to 1939, incl. The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Premium.*
The Davies-Bertram Co	4½%	$96.00
BancOhio Securities Co	4½%	41.60
Blanchet, Bowman & Wood	5¼%	64.00
Provident Savings Bank & Trust	4½%	3.20
Weil, Roth & Irving Co	4¾%	13.00
Bohmer-Reinhart & Co	4½%	88.60
Ryan, Sutherland & Co. (successful bidder)	4¾%	17.00
Spitzer, Rorick & Co	5%	133.00
Seasongood & Mayer	4½%	18.00

DELCAMBRE SCHOOL DISTRICT NO. 2 (P. O. New Iberia) Iberia Parish, La.—*BOND OFFERING.*—It is reported that sealed bids will be received until Aug 14, by J. E. Verret, President of the Parish School Board, for the purchase of a $40,000 issue of 6% school bonds.

DETROIT, Wayne County, Mich.—*CITY CONTEMPLATES SHORT TERM BORROWING PROGRAM.*—A dispatch from Detroit to the New York "Herald Tribune" of July 11 dealing with the preparation of plans by the city to inaugurate a short-term financing plan to obtain $59,500,000 "with which to meet temporary obligations due by Sept. 15" is given in part herewith:
"Organization of a syndicate of bankers and industrialists to lend Detroit $59,500,000 with which to meet short-term obligations coming due by Sept. 15 was under way to-night.
"Plans for organization of the syndicate were announced by City Comptroller G. Hall Roosevelt, who said the industrial units in the group would be the Fisher Finance Corp., the Chrysler Motor Corp. and the Packard Motor Car Co. Mr. Roosevelt said the Ford Motor Co. also might enter the syndicate.
"Comptroller Roosevelt said the loan would be conditional upon the city bringing about certain economies in governmental costs and upon the manner in which taxpayers meet their obligations commencing July 15. Two weeks ago the city negotiated a $5,000,000 loan from the Ford Co. to meet current expenses to July 15."

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on July 21, by Grace Berger, County Clerk, for the purchase of a $300,000 issue of county hospital construction bonds. A $3,000 certified check, payable to the County Clerk, must accompany the bid.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND SALE.*—The $88,000 issue of 4½% semi-annual highway impt. bonds offered for sale on July 14—V. 132, p. 327—was awarded to the First National Duluth Co. of Duluth, paying a premium of $2,235, equal to 102.53, a basis of about 3.80%. Dated May 1 1931. Due on May 1 1935.

DYER, Gibson County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 28 by J. M. Evins, Chairman of the Bond Sale Committee, for the purchase of a $40,000 issue of coupon funding and refunding bonds. Interest rate is not to exceed 5¾%, payable semi-annually. A certified check for $1,000, payable to the Town Recorder, must accompany the bid.

EGG HARBOR CITY, Atlantic County, N. J.—*BOND SALE.*—The $115,000 coupon or registered bonds offered on July 15—V. 133, p. 156—were awarded as follows:
$69,000 general improvement bonds sold to the Egg Harbor Commercial Bank, as 5¼s, at par plus a premium of $243.60, equal to 100.35, a basis of about 5.19%. Due Aug. 1 as follows: $5,000 from 1933 1935 incl., and $6,000 from 1936 to 1944 incl.
46,000 water bonds sold to T. C. Wheaton & Co., of Millville, as 5s, at a price of par. Due Aug. 1 as follows: $2,000 from 1933 to 1939 incl., and $1,000 from 1940 to 1971 incl.
Each issue is dated Aug. 1 1931.

ELKIN, Surry County, N. C.—*BOND OFFERING.*—Sealed bids will be received by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh until 10 a.m. on July 21 for the purchase of an issue of $120,000 6% refunding bonds. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $5,000, 1937 to 1940, and $10,000, 1941 to 1950, all inclusive. Prin. and int. (J. & J.) payable in gold in New York City. Bonds are registerable as to principal only. The legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. Purchaser will pay delivery charges. A certified check for 2%, payable to the State Treasurer, must be enclosed.

Official Financial Statement.

Real value taxable property, estimated	$5,000,000
Assessed value taxable property, 1930	3,458,320
Total bonded debt, including bonds now offered	577,250
Water and electric light bonds included in above	268,500
Uncollected special street assessments	156,277
Sinking fund for street and sewer bonds	1,400

Out of $641,000 bonds heretofore issued the town has paid off $173,750 in the past ten years.
Population, 1930 Census, 2,357; 1920 Census, 1,195.
Practically all of the debt of the town of Elkin is payable in serial instalments. A heavy street paving program with consequent heavy early maturities of street bonds has made it necessary to refund much of this debt so that it might be paid over a longer period of time. The Elkin School District boundaries take in more territory than those of the town. The total bonded debt of the district is only $20,000. The assessed valuation of the town has increased every year from $2,936,579 in 1926. The tax rate of the town is $1.00, school district $.30, Surry County $1.21. As a result of 1931 legislation, the Surry County tax rate may be reduced as much as $.58 on account of support of schools and roads by the State from other than ad valorem taxes. Total town tax levy 1929 was $45,463; uncollected taxes, $4,000; 1931 levy, $46,269; uncollected, $15,841.96.

ELLIOTT, Montgomery County, Iowa.—*BOND OFFERING.*—It is reported that sealed bids will be received until 1.30 p. m. on July 20 by D. R. Kipp, Town Treasurer, for the purchase of a $2,500 issue of 5% semi-ann. funding bonds. Dated June 30 1931.

ELMSFORD, Westchester County, N. Y.—*STATUS OF PROPOSED $550,000 BOND ISSUE.*—In response to our inquiry regarding a possible $550,000 paving bd. flotation, Eugene H. Miller, Village Clerk, under date of July 13, advises us as follows:
"I beg to advise that there will be no bond issue at this time. If a referendum is called and the improvement is authorized by the voters, the work will be financed by certificates of indebtedness issues until the time of completion, at which time the certificates will be taken up by bond issue."

EL PASO, El Paso County, Tex.—*BOND SALE.*—The two issues of coupon bonds aggregating $206,000, offered for sale on July 13—V. 133, p. 327—jointly purchased by the Dallas Union Trust Co., and the Ulen Securities Co., both of Dallas, as 4½s, paying a premium of $721.50, equal to 100.35, a basis of about 4.46%. The issues are as follows:
$30,000 public school refunding bonds. Due from Sept. 1 1932 to 1951, incl.
176,000 funded debt bonds. Due from Sept. 1 1932 to 1951, incl.
(The purchaser agreed to pay the cost of the attorney's opinion and the lithographed bonds.)

The other bids received were as follows:

Bidder—	*Rate.*	*Premium.*
H. C. Burt & Co. of Houston	4½%	$32960
El Paso National Bank and the Provident Savings Bank & Trust Co	4½%	*206.00

*Plus all expenses in connection with the refunding.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Evanston), Cook County, Ill.—*BOND SALE.*—The $285,000 coupon school building addition bonds offered as 4½s on June 22, at which time the two bids submitted were rejected—V. 132, p. 4800—were subsequently sold at private sale on July 2 to the H. C. Speer & Sons Co., of Chicago, at a price of par. The bonds are dated July 1 1931 and mature July 1 as follows: $10,000 from 1937 to 1942, incl., and $25,000 from 1943 to 1951, incl.

EVERSON, Fayette County, Pa.—*BOND OFFERING.*—Charles E. O'Neill, Borough Secretary, will receive sealed bids until 5 p. m. on July 30 for the purchase of $5,000 5% fire apparatus purchase bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 1941; optional Aug. 1 1936. Interest is payable semi-annually. A certified check for $1,000, payable to John R. Byrne, Borough Treasurer, must accompany each proposal.

FAIRFIELD SCHOOL TOWNSHIP (P. O. Lafayette), Tippecanoe County, Ind.—*BOND SALE.*—The $38,000 5% coupon school building construction bonds offered on July 6 (V. 132, p. 4800) were awarded to the Farmers & Traders State Bank of Lafayette at par plus a premium of

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

$2,501.50, equal to 106.58, a basis of about 4.03%. The bonds are dated July 1 1931 and mature July 1 as follows: $2,500 from 1932 to 1945, incl., and $3,000 in 1946. Bids submitted at the sale were as follows:

Bidder—	Premium.
Farmers & Traders State Bank (purchaser)	$2,501.50
First Merchants National Bank, Lafayette	1,940.00
Fletcher Savings & Trust Co	2,287.00
Union Trust Co. (Indianapolis)	2,288.00

FAIRLAND SCHOOL DISTRICT (P. O. Fairland), Ottawa County, Okla.—*BOND SALE.*—An $8,000 issue of 6% semi-annual school bonds is reported to have been purchased recently by an undisclosed investor. Due from 1934 to 1942.

FERGUS FALLS, Otter Tail County, Minn.—*CERTIFICATE SALE.*—A $15,000 issue of 4¼% semi-ann. certificates of indebtedness is reported to have been purchased by the sinking fund.

FOND DU LAC, Fond du Lac County, Wis.—*BOND OFFERING.*—It is reported that sealed bids will be received until 10 a. m. on July 22 by the City Clerk, for the purchase of a $65,000 issue of 4% semi-ann. street impt. bonds. Denom. $1,000. Dated July 1 1931. Due on Sept. 1 as follows: $3,000, 1932 to 1942, and $4,000 from 1943 to 1950, all incl.

FORT CALHOUN, Washington County, Neb.—*BOND DETAILS.*—The $2,500 issue of coupon internal impt. bonds that was reported sold—V. 133, p. 157—was purchased by Mrs. Pauline Neale of Fort Calhoun, as 5s, at par. Dated June 1 1931. Due on June 1 1951, optional on any interest bearing date. Int. payable J. & D.

FORT SMITH, Sebastian County, Ark.—*OFFERING DETAILS.*—The two issues of 5% semi-ann. bonds aggregating $125,000, scheduled for sale on Aug. 3—V. 132, p. 327—will be sold at public auction beginning at 2.30 p. m. Denoms. $1,000 and $500. Dated Aug. 1 1931. Authority for issuance: Amendment No. 15, which is an amendment to the State Constitution, approved by the people on Oct. 5 1926. The City will furnish the approving opinion of some reputable bond authorities. A certified check for $1,250, payable to the Mayor, must accompany the bid.

FRAMINGHAM, Middlesex County, Mass.—*NOTE SALE.*—John P. Dunn, Town Treasurer, informs us that an issue of $40,000 coupon street construction notes was awarded on July 10 as 3½s to the First National Old Colony Corp. of Boston at 100.20, a basis of about 3.43%. The notes are dated July 15 1931 and mature $8,000 on July 15 from 1932 to 1936, incl. Prin. and semi-ann. int. (Jan. & July 15) are payable at the First National Bank, Boston. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
First National Old Colony Corp. (purchaser)	3½%	100.20
Atlantic Corp	3¾%	100.777
R. L. Day & Co	3¾%	100.29

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BONDS NOT SOLD.*—The $41,600 4½% highway improvement bonds for which sealed bids were invited until June 22—V. 132, p. 4449—were not sold. The bonds are dated June 22 1931 and mature $2,080 annually on May 15 from 1932 to 1951, incl.

GADSDEN, Etowah County, Ala.—*BOND ELECTION.*—An election has been called for Aug. 4 in order to have the voters pass on a proposal to issue $175,000 in bonds to fund a floating debt.

GALLATIN, Sumner County, Tenn.—*BOND SALE.*—The $33,000 issue of coupon or registered elementary school bonds offered for sale on July 6—V. 132, p. 4626—was purchased by I. B. Tigrett & Co. of Jackson, as 4¾s. Dated July 1 1931. Due from July 1 1932 to 1951 incl.
(This report corrects the report of sale appearing in V. 133, p. 328.)

GALLITZIN TOWNSHIP SCHOOL DISTRICT (P. O. Ashville), Cambria County, Pa.—*BOND OFFERING.*—Thomas H. Myers, Township Treasurer, will receive sealed bids until 12 m. (standard time) on Aug. 7 for the purchase of $10,000 4½% school bonds. Dated Aug. 15 1931. Due one bond annually. Interest is payable semi-annually on Feb. and Aug. 15. A certified check for $400 must accompany each proposal. (These are the bonds mentioned in V. 133, p. 328.)

Financial Statement (July 1 1931).

Assessed valuation, 1931	$609,240
Present floating and other indebtedness of the district	13,000

GASTONIA, Gaston County, N. C.—*NOTE OFFERING.*—Sealed bids will be received by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh, until 10 a. m. on July 21, for the purchase of an issue of $100,000 tax anticipation notes. Int. rate is not to exceed 6%. Denoms. to suit purchaser. Dated July 25 1931. Due on Nov. 25 1931. Payable at any bank or trust company designated by the purchaser. The approving opinion of Masslich & Mitchell of New York, will be furnished. A $500 certified check, payable to the State Treasurer, must accompany the bid.

GLEN ROCK, Bergen County, N. J.—*BOND OFFERING.*—Charles P. Van Allen, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 27 for the purchase of $205,000 4½ or 4¾% coupon or registered bonds, divided as follows:
$112,000 assessment bonds. Due July 1 as follows: $20,000 from 1932 to 1936 incl., and $12,000 in 1937.
93,000 impt. bonds. Due July 1 as follows: $2,000 from 1933 to 1956 incl., and $3,000 from 1957 to 1971 incl.
Each issue is dated July 1 1931. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) are payable at the First National Bank, Glen Rcok. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue bid for. A certified check for 2% of the amount of bonds mentioned in the bid, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnishe the purchaser.

GLEN ULLIN, Morton County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 22 by Peter V. Hermes, City Auditor, for the purchase of a $3,000 issue of fire hall bonds. Denom. $100. Due $300 from July 1 1932 to 1941 incl. Int. payable J. & J. A certified check for 2% must accompany the bid.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*BOND SALE.*—Press dispatches from San Francisco on July 17 reported that the $6,000,000 issue of 4¾% coupon or registered semi-annual bridge bonds that was offered for sale without success on July 8—V. 133, p. 328—has since been sold by the District Directors to a syndicate composed of the Bankamerica Co., and the American Securities Co., both of San Francisco, and R. H. Moulton & Co. of Los Angeles, for a premium of $7,500, equal to 100.125, a basis of about 4.74%. Dated July 1 1931. Due from July 1 1941 to 1970, incl. It is reported that the bid carried the following provisions:
1. That the bonds be legally issued, be a valid obligation of the district and that they shall be adjudged as such by the California Supreme Court.
2. In the event revenue of the bridge is insufficient to pay interest and retirements, directors of the bridge district have authority to levy taxes on the district.
3. That the bonds receive the legal approval of the attorneys of the district.
4. The offer is subject to an option to purchase before Nov. 16 1932 an additional $9,000,000 bonds as 102.

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 27 for the purchase of $354,000 coupon bonds, divided as follows:
$300,000 not to exceed 3% interest social service relief bonds. Due $100,000, Aug. 1 from 1932 to 1934 inclusive.
38,000 not to exceed 4½% interest street impt. bonds. Due $3,800, Aug. 1 from 1932 to 1941 inclusive.
11,000 not to exceed 4½% interest street impt. bonds. Due $2,200, Aug. 1 from 1932 to 1936 inclusive.
4,000 not to exceed 4½% interest sewer construction bonds. Due $400, Aug. 1 from 1932 to 1941 inclusive.
1,000 not to exceed 4½% interest sewer construction bonds. Due $200, Aug. 1 from 1932 to 1936 inclusive.
Each issue is dated Aug. 1 1931. Denoms. $1,000, $800 and $200. Principal and semi-annual interest are payable 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. The bonds will be sold subject to the approval of any recognized bond attorney, whose services must be paid for by the successful bidder.

CITY AWARDS $435,000 BONDS.—The $435,000 sewage disposal system bonds offered on July 15—V. 133, p. 328—were awarded to M. M. Freeman & Co., Inc., of New York, and A. E. Kustner & Co. of Grand Rapids, jointly, at a price of 100.08 for $290,000 bonds as 3¾s, due $14,500 on Aug. 1 from 1942 to 1961 incl., and $145,000 bonds as 4½s, due $14,500 on Aug. 1 from 1932 to 1941 incl. Net interest cost of the financing to the city is about 3.90%.

GRAND FORKS INDEPENDENT SCHOOL DISTRICT (P. O. Grand Forks), N. Dak.—*BOND OFFERING.*—Sealed bids will be received by W. P. Rognile, Secretary of the Board of Education, until 2 p.m. (Central standard time) on July 28 for the purchase of a $200,000 issue of school bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. of $100 each or any multiple thereof not exceeding $1,000. Dated July 1 1931. Due as follows: $8,000, 1934 to 1936; $10,000, 1937 to 1942; $12,000, 1943 to 1947, and $14,000, 1948 to 1951, all inclusive. The approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis will be received. Bids will be received based upon immediate or deferred deliveries of said bonds. A certified check for $4,000, payable to the District, must accompany the bid.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BONDS PUBLICLY OFFERED—BIDS RECEIVED AT SALE.*—The $527,000 4% coupon or registered highway improvement bonds awarded on July 9 to the First Detroit Co., Inc., and M. M. Freeman & Co., Inc., both of New York, jointly, at 100.188, a basis of about 3.98% (V. 133, p. 328), are being offered by the successful bidders for general investment at prices to yield from 3.80 to 3.90%. The bonds, according to the bankers, are a direct general obligation of the town, payable from unlimited ad valorem taxes levied on all taxable property therein. The town had an assessed valuation last year of $119,847,144 and net bonded debt of $3,635,950. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
First Detroit Co., Inc., and M. M. Freeman & Co., Inc	4.00%	100.188
Wallace, Sanderson & Co	4.10%	100.40
Batchelder & Co	4.20%	100.22
Roosevelt & Son	4.10%	100.16
Dewey, Bacon & Co	4.10%	100.01
Lehman Bros	4.10%	100.21

GREENVILLE, Pitt County, N. C.—*BONDS VOTED.*—At the election held on July 14—V. 132, p. 4801—the voters approved the issuance of $100,000 in gas plant purchase bonds by a count reported to have been 472 "for" to 79 "against."

GREENVILLE SEWER DISTRICTS (P. O. Greenville), S. C.—*BOND OFFERING.*—Sealed bids will be received until July 23 for the purchase of the following issues of sewer bonds, aggregating $1,220,000:
$610,000 Greater Greenville Sewer District bonds. Int. rate is not to exceed 5%, payable J. & J. Due as follows: $10,000, 1932 to 1941; $15,000 1942 to 1946; $17,000, 1947 to 1961, and $18,000, 1962 to 1971, all incl. These bonds are part of a $3,000,000 issue authorized by an Act of the General Assembly approved on March 22 1926. The validity of the bonds has been approved by a decision of the Supreme Court rendered on March 24 1927. Bids will be received until 11 a.m. by T. C. Gower, Chairman of the Greater Greenville Sewer District Commission.
100,000 Augusta Road, Water and Sewer Sub-District bonds. Int. rate is not to exceed 6%, payable J. & J. Due $3,000 from 1942 to 1961, and $4,000 from 1962 to 1971, all incl. These bonds are part of a $135,000 issue authorized by an Act of the General Assembly approved March 16 1929. Bids will be received until noon by John T. Davenport, Chairman of the Augusta Road, Water and Sewer Sub-District.
85,000 North Gate Sewer and Water Sub-District bonds. Int. rate is not to exceed 6%, payable J. & J. Due $2,000 from 1942 to 1946, and $3,000, 1947 to 1971, all incl. These bonds were authorized by a Legislative Act approved on March 16 1929. The bids will be received until 12 noon by C. C. Hindman, Chairman of this above named district.
425,000 Parker Water and Sewer Sub-District bonds. Int. rate is not to exceed 6%, payable J. & J. Due $10,000 from 1932 to 1946 and $11,000 1947 to 1971, all incl. These bonds are part of a $525,000 issue authorized by a Legislative Act approved on March 16 1929. The bids will be received until noon by John W. Arrington Jr., Chairman of this above named district.
Denom. $1,000. Dated July 1 1931. Prin. and int. payable in gold in New York. The bonds will be sold subject to the approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. The rate of interest is to be in multiples of ¼ of 1% and must be the same for all of the bonds. A certified check for 2% of the bonds bid for, for each issue, payable to the order of the separate districts, is required.

The following notice is furnished with the official offering circulars:
All bidders please note, that while there is a total of $1,220,000 bonds advertised for sale in the notices given by Greater Greenville Sewer District; Augusta Road Water and Sewer Sub-District; North Gate Water and Sewer Sub-District, and Parker Water and Sewer Sub-District, there will be only $610,000 in bonds sold to the public. If the bids for the Sub-District bonds are as low or lower than the bids for Greater Greenville Sewer District bonds, the latter bonds will not be sold. But if Greater Greenville Sewer District bonds bring the best price, then its bonds will be sold and it will buy the Sub-Districts bonds for the same price which it receives for its bonds, so that in no event will more than $610,000 in bonds be sold to the public.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*NOTE OFFERING.*—Sealed bids will be received until 10 a.m. on July 2, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of five issues of notes aggregating $369,000, as follows: $150,000 school maintenance; $50,000 bond redemption; $50,000 road improvement and maintenance; $69,000 bond interest, and $50,000 current county expense notes. Each of the five series of notes may be awarded separately (but "all or none" bids will be received) at the lowest interest rate, not exceeding 6%, for which a bid of par and accrued interest is made. Bidders may state denomination or denominations required. Dated July 27 1931. Due on Jan. 27 1932. No option of payment of any notes before maturity. Prin. and int. payable in New York City, deliverable on July 27 1931, at place of purchaser's choice. There will be no auction. Legal approval of Masslich & Mitchell of New York (qualified as to the current expense notes which are not payable from an unlimited tax). A certified check for ½ of 1% of the amount bid for, payable to the State Treasurer, is required.

HAMILTON COUNTY (P. O. Chattanooga) Tenn.—*NOTE SALE.*—A $500,000 issue of notes is reported to have been purchased recently by the Hamilton County National Bank of Chattanooga, at 3%.

HAMMOND, Lake County, Ind.—*BOND OFFERING.*—William H. Spellman, City Controller, will receive sealed bids until 12 m. (standard time) on July 30 for the purchase of $462,000 4% coupon city hall building construction bonds. Dated July 30 1931. Denom. $1,000. Due July 30 as follows: $25,000 from 1942 to 1951, incl.; $50,000 from 1952 to 1955, incl., and $12,000 in 1956. Principal and semi-annual interest (J. & D. 30) are payable at the office of the City Treasurer. The full faith and credit of the city is pledged for the payment of these bonds. A certified check for 2½% of the par value of the bonds bid for must accompany each proposal. The bonds will be sold subject to the opinion of Matson, Ross, McCord & Clifford, of Indianapolis, and will be printed and furnished by the City.

HAMMONTON, Atlantic County, N. J.—*BOND OFFERING.*—W. R. Seely, Town Clerk, will sell at public auction at 8 p. m. (Daylight saving time) on Aug. 3 a block of $87,000 4¾% coupon or registered bonds, divided as follows:
$62,000 general impt. bonds. Due July 1 as follows: $3,000 in 1932 and 1933, and $4,000 from 1934 to 1947, incl.
25,000 water bonds. Due July 1 as follows: $2,000 in 1932 and 1933, and $3,000 from 1934 to 1940, incl.
Each issue is dated July 1 1931. Denom. $1,000. Prin. and semi-ann. int. (J. & D.) are payable at the Peoples Bank, Hammonton. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, is required.

HANCOCK COUNTY (P. O. Findlay) Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (Eastern standard time) on July 20 for the purchase of $5,750 5% road improvement bonds. Dated June 1 1931. One bond for $750, others for $1,000. Due annually as follows: $1,750 in 1932, and $1,000 from 1933 to

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

1936 incl. Principal and semi-annual interest (June and Dec.) 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 $250 must accompany each proposal.

The following is an official list of the bids submitted at the sale:

Bidder—	Int. Rate.	Premium.
Assel, Goetz & Moerlein, Inc., Cincinnati	4¼%	$507.00
Braun, Bosworth & Co., Toledo	4¼%	693.00
BancOhio Securities Co., Columbus	4¼%	639.60
* Bohmer-Reinhart & Co., Cincinnati	4¼%	893.80
Davies-Bertram Co., Cincinnati	4¼%	411.00
Mitchell, Herrick & Co., Cleveland	4¼%	142.00
Provident Savings Bank & Trust Co., Cincinnati	4¼%	16.44
Ryan, Sutherland & Co., Toledo	4½%	765.00
Seasongood & Mayer, Cincinnati	4¼%	381.00
Stranahan, Harris & Co., Toledo	4¼%	67.00
Weil, Roth & Irving Co., Cincinnati	4¼%	332.00

* Successful bidder.

HASTINGS-ON-HUDSON, Westchester County, N. Y.—*BOND OFFERING.*—Joseph E. Murphy, Village Clerk, will receive sealed bids until 4.30 p. m. (daylight saving time) on Aug. 4 for the purchase of $150,000 coupon or registered plaza bonds. Dated Aug. 1 1931. Denom. $1,000. Due $5,000 Aug. 1 from 1936 to 1965 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $3,000 payable to the order of the Village, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the purchaser.

HODGE-JONESBORO SCHOOL DISTRICT NO. 23 (P. O. Jonesboro) Jackson Parish, La.—*OFFERING DETAILS.*—We are now informed that the $150,000 issue of school bonds scheduled for sale on Sept. 10—V. 133, p. 328—matures from 1932 to 1956, and not from 1932 to 1936, as previously reported.

HOT SPRINGS, Sanders County, Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on Aug. 3, by Nellie Hood, Town Clerk, for the purchase of a $30,000 issue of water supply bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated July 1 1931. A certified check for $1,000 must accompany the bid. (These are the bonds that were scheduled to be sold on June 1, the sale of which was called off—V. 133, p. 158.)

HUNTINGTON AND BABYLON UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Huntington, R. F. D. No. 4), Suffolk County, N. Y.—*BOND SALE.*—The $85,000 coupon or registered school bonds offered on July 13—V. 133, p. 328—were awarded as 4½s to A. C. Allyn & Co. of New York, at 100.22, a basis of about 5.23%. The bonds are dated July 1 1931 and mature 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.

George B. Gibbons & Co., Inc. of New York, the only other bidders, offered a price of 100.84 for 4.70% interest bonds.

INLET WATER DISTRICT (P. O. Inlet), Hamilton County, N. Y. *BOND OFFERING.*—Harry H. Hall, Town Clerk, will receive sealed bids until 9 a. m. (Eastern standard time) on July 25 for the purchase of $110,000 not to exceed 6% int., coupon or registered water bonds. Dated July 1 1931. Denom. $1,000. Due $5,000 on July 1 from 1936 to 1957 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (J. & J.) are payable at the Chase National Bank, New York. A certified check for $2,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

IRONWOOD TOWNSHIP (P. O. Ironwood) Gogebic County, Mich.—*BONDS VOTED.*—At a special election held on June 30 the voters approved of the issuance of $60,000 in bonds for highway improvement purposes. The issue carried by a majority of 238 to 150.

ISLIP (P. O. Islip) Suffolk County, N. Y.—*BOND SALE.*—The $65,000 coupon or registered incinerator plant bonds offered on July 11—V. 132, p. 4801—were awarded as 4¼s to Roosevelt & Son, of New York, at par plus a premium of $370.44, equal to 100.569, a basis of about 4.18%. The bonds are dated May 1 1931 and mature May 1 as follows: $3,000 from 1932 to 1950 incl., and $8,000 in 1951. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Premium.
Roosevelt & Son (purchaser)	4¼%	$370.44
Edmund Seymour & Co	4¼%	187.85
E. J. Coulon & Co	4¼%	181.94
Sherwood & Merrifield, Inc	4¼%	45.50
Graham, Parsons & Co	4¼%	35.75
Dewey, Bacon & Co	4.50%	1,027.00
Farson, Son & Co	4.50%	1,015.30

JACKSON, Jackson County, Mich.—*BOND SALE.*—The $147,000 general obligation emergency water bonds offered on July 15—V. 133, p. 329—were awarded as 4s to the Harris Trust & Savings Bank of Chicago, the only bidder, at par plus a premium of $139, equal to 100.09, a basis of about 3.98%. The issue is dated July 15 1931 and matures 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.

JACKSON, Madison County, Tenn.—*BOND SALE.*—A $60,000 issue of 4½% semi-ann. armory bonds is reported to have been purchased at par by Little, Wooten & Co. of Jackson. Due in 20 years.

JACKSON COUNTY (P. O. Edna), Tex.—*BONDS VOTED.*—At an election held on July 3 it is reported that the voters approved a proposal to issue $1,150,000 in road construction bonds.

JOHNSTOWN, Fulton County, N. Y.—*BOND OFFERING.*—Edward D. O'Neil, City Chamberlain, will receive sealed bids until 1 p.m. (daylight saving time) on Aug. 3 for the purchase of $46,000 not to exceed 5% interest, coupon or registered paving bonds. Dated June 1 1931. Due June 1 as follows: $4,000 from 1932 to 1940 incl., and $5,000 in 1941 and 1942. 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 (June and December) are payable at the Central Hanover Bank & Trust Co., New York. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Chamberlain, must accompany each proposal. The legality of the bonds will be passed upon by Caldwell & Raymond, of New York, whose favorable opinion will be furnished the purchaser.

Financial Statement (June 25 1931).

Bonds—		
Water	$160,000.00	
Paving, including this issue	139,500.00	
Sewer	7,000.00	
City Hall construction	127,000.00	
City Hall site	3,500.00	
Lighting	24,000.00	
Bridge	40,000.00	
Total bonded debt		$501,000.00
Temporary Loans—		
Paving	$48,446.72	
Current expenses	6,200.54	
Total temporary loans		$54,647.26
Certificate of indebtedness		1,475.00
Sinking Fund, Water Department—		
Balance		$37,696.95
Assessed Valuations—		
Real property less public bldgs. & pension property		$9,625,685.00
Franchises		530,080.00
		$10,155,765.00
Personal		69,200.00
Public buildings exempt		1,287,600.00
Pension property		29,700.00
		$11,542,265.00
Bond limit		$1,015,500.00
Bonded debt, incl. this issue, less water bonds exempt		341,000.00
Margin of debt incurring capacity		$674,500.00

JAMESTOWN, Chautauqua County, N. Y.—*BOND OFFERING.*—G. S. Doolittle, City Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) on July 24 for the purchase of $94,675.88 not to exceed 6% interest registered bonds, divided as follows:

$40,000.00 hospital bonds. Denom. $1,000. Due $4,000, Sept. 1 from 1932 to 1941 incl. A certified check for $3,000 is required.

30,000.00 street impt. bonds. Due $3,000, Sept. 1 from 1932 to 1941 incl. Denom. $1,000. A certified check for $3,000 is required.

24,675.88 sewer bonds. One bond for $75.88, others for $1,000 and $400. Due Sept. 1 as follows: $3,075.88 in 1932 and $2,400 from 1933 to 1941 incl. A certified check for $2,000 is required.

Each issue is dated Sept. 1 1931. Principal and semi-annual interest (March & September) are payable at the office of the City Treasurer. Checks should be made payable to the order of the City Treasurer.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BONDS PUBLICLY OFFERED.*—The $1,747,000 4½% coupon or registered bonds, comprising four issues, awarded on July 8 to a syndicate composed of B. J. Van Ingen & Co., New York; Charles P. Dunning of Newark; Stranahan, Harris & Co., Inc., and M. F. Schlater & Co., the latter two of New York—V. 133, p. 329—are stated to be legal investment for savings banks and trust funds in the States of New York and New Jersey and are being reoffered for public investment, as follows:

Amounts, Maturities and Yields.

Amount.	Due.	Yield.	Amount.	Due.	Yield.	Amount.	Due.	Yield.
$80,000	1932	3.25%	$50,000	1940	4.25%	$60,000	1948	4.25%
127,000	1933	3.75	50,000	1941	4.25	58,000	1949	4.25
127,000	1934	4.00	55,000	1942	4.25	50,000	1950	4.25
127,000	1935	4.00	55,000	1943	4.25	50,000	1951	4.25
137,000	1936	4.05	55,000	1944	4.25	50,000	1952	4.25
137,000	1937	4.10	55,000	1945	4.25	50,000	1953	4.25
137,000	1938	4.15	55,000	1946	4.25	49,000	1954	4.25
50,000	1939	4.20	60,000	1947	4.25	23,000	1955	4.25

KEENE, Cheshire County, N. H.—*NOTE SALE.*—Harry A. Page, City Treasurer, reports that the Merchants National Bank, of Boston, was awarded on July 14 an issue of $50,000 notes at 2.07% discount basis. The notes are dated July 15 1931 and mature Dec. 21 1931. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

The following is a list of bids submitted at the sale:

Bidder—	Discount Basis.
Merchants National Bank, Boston (purchaser)	2.07%
Carl M. Loeb & Co	2.08%
First National Old Colony Corp	2.09%
Grafton Co	2.15%

KENTON, Hardin County, Ohio.—*BOND SALE.*—The $40,000 deficiency retirement bonds offered on July 7—V. 132, p. 4802—were awarded as 4¼s to the Kenton Savings Bank & Trust Co., of Kenton, at par plus a premium of $150, equal to 100.37, a basis of about 4.17%. The bonds are dated May 1 1931 and mature $2,000 semi-annually on March and Sept. 1 from 1932 to 1941, incl.

The following is an official list of the bids submitted at the sale:

Bidder—	Int. Rate.	Premium.
Kenton Savings Bank & Trust Co. (purchaser)	4¼%	$150.00
Guardian Trust Co	4½%	72.00
Davies-Bertram Co	4¼%	68.00
Bohmer-Reinhart & Co	4½%	217.00
Title Guarantee Securities Co	4¼%	12.10
BancOhio Securities Co	4¼%	24.00
Seasongood & Mayer	4¼%	83.00
Weil, Roth & Irving Co	4½%	288.00
Spitzer, Rorick & Co	5%	298.00

KNOX COUNTY (P. O. Knoxville), Tenn.—*NOTE SALE.*—An issue of $100,000 tax anticipation notes is reported to have been purchased recently by Joseph, Hutton, & Estes of Nashville, at 3¾%.

LA CROSSE, La Crosse County, Wis.—*LIST OF BIDS.*—The following is an official list of the bids received for the $100,000 issues of 4% sewer and street paving bonds that were awarded to the Milwaukee Co. of Milwaukee, at 100.653, a basis of about 3.86%—V. 133, p. 329:

Bidder—	Amount.	Price Bid
*The Milwaukee Co	$100,000	Premium, $653.00
First Wisconsin Co	100,000	Premium, 618.00
State Bank of La Crosse	100,000	Premium, 377.00
First Union Trust & Savings Bank	100,000	Premium, 278.00
Thompson Ross & Co	100,000	Premium, 200.00
Halsey, Stuart & Co	100,000	Premium, 123.00
White-Phillips Co., Inc	50,000	Premium, x220.50
White Phillips Co., Inc	50,000	Less 326.50
Elmer Lange, La Crosse	3,000	No premium.

* Successful bid. x4¼%.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND SALE.*—The $4,800 4½% coupon highway improvement bonds offered on July 8—V. 132, p. 4802—were awarded to the La Grange County Trust Co. of La Grange, at par plus a premium of $285, equal to 105.93, a basis of about 3.305%. The bonds are dated July 15 1931 and mature $240, July 15 1932; $240, Jan. and July 15 from 1933 to 1941, incl., and $240, Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	Premium.
La Grange County Trust Co. (purchaser)	$285.00
C. C. Harrah, Walcottville	283.00
State Bank of Topeka (Topeka, Ind.)	243.00
State Bank of Lima, Howe	177.00
Union Trust Co., Greensburg	168.00
Pfaff & Hughel	167.50
Morrish & Haskill, Greensburg	135.00
City Securities Corp	Par

LA GRANGE SCHOOL DISTRICT (P. O. Lake Charles), Calcasieu Parish, La.—*BONDS VOTED.*—At the special election held on July 7—V. 132, p. 4451—the voters approved the proposal to issue $75,000 in school building bonds by a count reported to have been 90 "for" to 49 "against."

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $211,495.08 offered on July 14—V. 133, p. 329—were awarded as 5¾s to Stranahan, Harris & Co., Inc., of Toledo, at par plus a premium of $188, equal to 100.08, a basis of about 5.73%:

$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.

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.

Each issue is dated May 1 1931. Only one bid was received at the sale.

LEFLORE COUNTY (P. O. Greenwood), Miss.—*BOND SALE.*—The $150,000 issue of road bonds offered for sale on July 7—V. 132, p. 4451—was purchased by the Commerce Securities Co. of Memphis, as 5s, paying a premium of $1,915, equal to 101.27, a basis of about 4.81%. Due in from 1 to 15 years.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—Blake Bros. & Co., of Boston, recently purchased a $175,000 temporary loan at 1.92% discount basis, plus a premium of $1.35. The loan matures April 15 1932 and was bid for by the following:

Bidder—	Discount Basis.
Blake Bros. & Co., plus $1.35 premium (purchaser)	1.92%
Lexington Trust Co	1.92%
Faxon, Gade & Co	2.03%
First National Old Colony Corp., plus $1.75 premium	2.04%
Salomon Bros. & Hutzler	2.18%

LINCOLN COUNTY (P. O. Merrill), Wis.—*BOND SALE.*—The $55,000 issue of 4½% semi-ann. highway improvement, series 4 bonds offered for sale on July 15—V. 133, p. 159—was purchased by the Wells Dickey Co. of Minneapolis paying a premium of $1,170, equal to 102.1

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

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICTS (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 20 by L. E. Lampton, County Clerk for the purchase of three issues of bonds aggregating $139,378.06, divided as follows:

$101,099.09 District No. 6 bonds. Int. rate is not to exceed 7%, payable on J. & J. 2. Denom. $1,000, one for $1,099.09. Dated Nov. 24 1930. Due $10,000 from Nov. 24 1932 to 1940 and $11,099.09 in 1941.

19,971.45 7% District No. 18 bonds. Denom. $1,000, one for $971.45. Dated Oct. 20 1930. Due $2,000 from Oct. 20 1932 to 1940, and $1,971.45 in 1941.

18,307.52 7% District No. 100 bonds. Denom. $1,000 one for $807.52. Dated May 19 1930. Due on May 19 as follows: $1,000 in 1932; $1,500, 1933 to 1937; $1,000 in 1938; $1,500, 1939 to 1942; $1,000, 1943 and $1,807.52 in 1944.

Prin. and semi-annual int. payable in gold at the County Treasury in Los Angeles. A certified check for 5% of the bonds must accompany the bid.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*BONDS NOT SOLD.*—County Comptroller Leonard Morgan reports that the issue of $2,000,000 3½% tax-free county bonds offered on July 14—v. 132, p. 4802—were not sold, as no offeres were submitted for the loan. The bonds are dated June 1 1931 and mature $200,000 annually on Dec. 1 from 1932 to 1941 incl.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston purchased on July 16 a $200,000 temporary loan at 1.66% discount basis. The loan matures Nov. 4 1931 and was bid for as follows:

Bidder—	*Discount Basis.*
Shawmut Corp. (purchaser)	1.66%
First National Old Colony Corp	1.79%
S. N. Bond & Co. (plus $2)	2.25%

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND OFFERING.*—Jerome A. Priest, Chairman of the Board of County Supervisors, will receive sealed bids until 10 a. m. on July 29 for the purchase of $712,000 not to exceed 6% interest refunding bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $71,000 from 1932 to 1940 incl., and $73,000 in 1941. A certified check for 2% of the par value of the bonds, payable to Walter C. Steffens, County Comptroller, must accompany each proposal. "The bonds are being issued for the purpose of refunding to the County the payments and advancements made by it on account of delinquent assessments levied against the lands in certain road assessment districts and drainage districts in the county." The successful bidder will be furnished with the approving opinion of Thomson, Wood & Hoffman, of New York.

MAMARONECK (P. O. Mamaroneck), Westchester County, N.Y.—*BOND OFFERING.*—Walter R. Marvin Jr., Town Clerk, will receive sealed bids until 3 p. m. (Daylight saving time) on July 21 for the purchase of $138,114.07 not to exceed 6% interest coupon or registered bonds, divided as follows:

$70,747.69 street impt. bonds. Dated May 1 1931. One bond for $1,747.69, others for $1,000. Due May 1 as follows: $2,747.69 in 1932; $3,000 in 1933, and $5,000 from 1934 to 1946 incl.

45,437.44 Weaver St. Sidewalk Dist. No. 1 bonds. Dated March 1 1931. One bond for $1,437.44, others for $1,000. Due March 1 as follows: $5,437.44 in 1932, and $5,000 from 1933 to 1940 incl.

21,928.94 street impt. bonds. Dated Feb. 1 1931. One bond for $1,928.94 others for $1,000. Due Feb. 1 as follows: $1,928.94 in 1932; $2,000 in 1933, and $1,000 from 1934 to 1951 incl.

Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & S., F. & A.), are payable at the Trust Company of Larchmont, in Larchmont, or at the Bankers Trust Co., N. Y. City. A certified check for $5,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

MANLIUS UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Fayetteville), Onondaga County, N. Y.—*BOND SALE.*—The $424,000 coupon or registered school bonds offered on July 13—V. 133, p. 330—were awarded as 4½s to Batchelder & Co., of New York, at a priceof 101.58, a basis of about 4.40%. The bonds are dated July 1 1931 and mature July 1 as follows. $2,000, 1935; $4,000 from 1936 to 1938, incl.; $5,000 from 1939 to 1946, incl.; $10,000 from 1947 to 1954, incl.; $15,000 from 1955 to 1964, incl., and $20,000 from 1965 to 1971 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—G. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 5 for the purchase of $14,000 4¼% Perry Twp. road improvement bonds. Dated July 15 1931. Denom. $700. Due $700, July 15 1932; $700, Jan. and July 15 from 1933 to 1941 incl., and $700, Jan. 15 1942.

MARTINSBURG, GREIG AND TURIN CENTRAL SCHOOL DISTRICT NO. 8 (P. O. Glenfield), Lewis County, N. Y.—*BOND OFFERING.*—F. J. Barnes, District Clerk, will receive sealed bids until 5 p. m. (Eastern standard time) on July 21 for the purchase of $140,000 coupon or registered, not to exceed 6% interest school bonds. Dated June 15 1931. Denom. $1,000. Due Dec. 15 as follows: $2,000 from 1932 to 1936, incl.; $3,000 from 1937 to 1941, incl.; $4,000 from 1942 to 1946, incl.; $5,000 from 1947 to 1951, incl.; $6,000 from 1952 to 1956, incl., and $8,000 from 1957 to 1961, 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 (June and Dec.) are payable at the Black River National Bank, Lowville, or at the Irving Trust Co., New York. A certified check for $3,000, payable to Tracy Burdick, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon and Vandewater, of New York, will be furnished to the purchaser without cost, which opinion will refer to the case of Gardner vs. Ginther (to which this school district is not a party) in which the Appelate Division, Fourth Department, recently affirmed unanimously the judgment of the Supreme Court, and will state that in their opinion the plaintiff's contention is legally without merit.

MARYLAND, State of (P. O. Annapolis).—*BOND OFFERING.*—John M. Dennis, State Treasurer, will receive sealed bids until 12 m. on Aug. 12 for the purchase of $590,000 4¼% coupon certificates of indebtedness (bonds), known as "general construction loan of 1931." The certificates will be dated Aug. 15 1931. Denom. $1,000. Due Aug. 15 as follows: $34,000, 1934; $36,000, 1935; $38,000, 1936; $39,000, 1937; $41,000, 1938; $43,000, 1939; $45,000, 1940; $47,000, 1941; $49,000, 1942; $51,000, 1943; $53,000, 1944; $56,000, 1945, and $58,000 in 1946. Interest is payable semi-annually on Feb. and Aug. 15. The certificates are registerable as to principal. A certified check for 5% of the par value of the amount bid for, payable to the order of the State Treasurer, must accompany each proposal. The notice of proposed sale contains the following paragraph:

"It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid."

MARYVILLE, Blount County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until July 20 by W. H. Willard, City Recorder, for the purchase of two issues of 5% semi-ann. bonds aggregating $28,000, divided as follows: $19,000 street impt. bonds and $9,000 general impt. bonds.

MAYVILLE, Chautauqua County, N. Y.—*BOND SALE.*—The Village Clerk informs us that the State Bank of Mayville purchased on July 7 an issue of $30,000 coupon eleteric light plant equipment bonds as 4s, at a price of par. Due $3,000 annually from 1932 to 1941, incl. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
State Bank of Mayville (purchaser)	4%	100.00
M. & T. Trust Co	4.60%	100.279
George B. Gibbons & Co	4.75%	100.14
Union Trust Co. (Jamestown)	4.60%	100.279
atchelder & Co	4.35%	100.14
mund Seymour & Co	4.75%	100.279
I. Van Ingen & Co	4.60%	100.14
ens National Bank	4.75%	100.00

MEDINA COUNTY (P. O. Medina) Ohio.—*BOND OFFERING.*—L. F. Garver, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Aug. 3 for the purchase of $62,585.90 5% road bonds. Dated Aug. 1 1931. One bond for $585.90, others for $1,000. Due Oct. 1 as follows: $12,585.90 in 1932; $12,000 in 1933 and 1934, and $13,000 in 1935 and 1936. Principal and semi-annual interest (April and Oct.) 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 ¼of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the purchaser.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—So. Homer Buttrick, City Treasurer, reports that a $150,000 temporary loan was awarded on July 17 to the Merchants National Bank, of Boston, at 1.63% discount basis. The loan is dated July 21 1931 and is payable Jan. 15 1932. Denoms. $25,000, $10,000 and $5,000. Payable at the First National Bank, of Boston, or at the First of Boston Corp., New York City. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids submitted at the sale were as follows:

Bidder—	*Discount Basis.*
Merchants National Bank, Boston (purchaser)	1.63%
Grafton & Co	1.68%
First National Old Colony Corp	1.68%
Faxon, Gade & Co	1.70%

MERCER COUNTY (P. O. Celina) Ohio.—*BOND OFFERING.*—Louis H. Sacher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on July 24 for the purchase of $24,000 5% poor relief bonds. Dated July 15 1931. Denom. $1,000. Due $4,000 March and Sept. 1 from 1932 to 1934 incl. A certified check for $500 must accompany each proposal.

MERIDEN, New Haven County, Conn.—*BOND SALE.*—The $122,000 coupon (series B) school bonds offered on July 14—V. 133, p. 330—were awarded to the Atlantic Corp. of Boston, at par plus a premium of $252.50, equal to 102.666, a basis of about 3.73%. The bonds are dated May 1 1931 and mature May 1 as follows: $5,000 from 1932 to 1953 incl., and $4,000 from 1954 to 1956 incl. Bids sunmitted at the sale were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Atlantic Corp. (purchaser)	102.666	M. M. Freeman & Co	100.338
Home Natl. Bank (Meriden)	102.545	H. M. Byllesby & Co	100.278
R. L. Day & Co	101.39	H. L. Allen & Co	100.20
Estabrook & Co	100.92		

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.*—A group composed of the Guaranty Company of New York; J. S. Rippel & Co. of Newark, and Hannahs, Ballin & Lee of New York, bidding for $989,000 bonds of the $1,006,000 coupon or registered road and bridge issues offered on July 14—V. 133, p. 160—was awarded the former amount of securities as 4¼s, at a price of 101.81, a basis of about 4.045%. The bonds are dated July 15 1931 and mature July 15 as follows: $44,000 from 1933 to 1935 incl.; $54,000 from 1936 to 1941 incl.; $55,000 from 1942 to 1950 incl.; $5,000 from 1951 to 1957 incl., and $3,000 in 1958. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York and New Jersey, and are being reoffered for general investment priced to yield 2.75% for the 1933 maturity; 1934, 3.25%; 1935, 3.50%; 1936, 3.75%; 1937, 3.80%; 1938 and 1939, 3.90%; 1940 and 1941, 3.95%, and 4.00% for the bonds due from 1942 to 1958 incl.

Financial Statement (As Officially Reported).

Assessed valuation, 1931	$210,706,884
Total bonded debt, including this issue	6,966,000
Less sinking funds as of Jan. 1 1931	443,858
Net bonded debt	6,522,142

Population: 1930 census, 212, 208.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—It is reported that sealed bids will be received until Aug. 27, by Patrick McManus, County Treasurer, for the purcahse of two issues of 4½% bonds aggregating $1,250,000, divided as follows: $800,000 courthouse, and $450,000 nurses' home bonds. Due serially in 20 years.

MISSISSIPPI, State of (P. O. Jackson).—*BONDS NOT SOLD.*—The $5,000,000 issue of 4½% annual State bonds offered on July 15—V. 132, p. 4803—was not sold as there were no bids received. Dated July 1 1931. Due from July 1 1932 to 1951 incl. It is stated that a syndicate has been formed of Mississippi houses and their associates which will take the bonds at par. This sale was to have been for the reimbursement of depositors in failed banks in the State.

The Chicago "Journal of Commerce" of July 15 had the following to say:

"Though no offers were made when the Mississippi Bond Commission met to receive bids on the State's largest issue in history, a group of bankers and bond houses will form a syndicate to purchase the $5,000,000 issue at par and accrued interest of 4½%. Decision to act as a syndicate and purchase the issue was reached after a conference of representatives of banking and bond houses in Memphis, New Orleans, Chicago and Toledo.

"State Superintendent of Banks, J. S. Love, said some details remained to be settled in connection with the purchase. The funds derived from the sale are to be used to reimburse depositors in failed banks in the State.

MISSISSIPPI LEVEE DISTRICT (P. O. Greenville), Washington County, Miss.—*CERTIFICATE SALE.*—The $200,000 issue of certificates of indebtedness offered for sale on July 13—V. 132, p. 4803—was purchased by the Union & Planters Bank & Trust Co. of Memphis, as 4¾s, at par. Due on April 1 1932.

MONROE COUNTY (P. O. Madisonville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until July 27 by C. L. Calfee, Clerk of the County Court, for the purchase of a $75,000 issue of county bonds. Int. rate is not to exceed 5%, payable semi-annually. Bids should be made as follows: First, the highest rate to bring par; second, a basis of 5%. No bid at less than par will be considered. Denom. $1,000. Due $8,000 from 1941 to 1949 and $3,000 in 1950. Purchaser will be required to furnish bonds at his expense.

MONROE GRADED SCHOOL DISTRICT (P. O. Monroe), Union County, N. C.—*BOND SALE.*—The $30,000 issue of coupon school bonds offered for sale on July 14—V. 133, p. 160—was awarded to Morris Mather & Co. of Chicago, as 5¼s, paying a premium of $225, equal to 100.75, a basis of about 5.17%. Dated July 1 1931. Due from July 1 1934 to 1953 incl.

The following is an official list of the bids received:

Name of Bidder—	*Int. Rate.*	*Price Bid.*
Morris, Mather & Co., Chicago (successful bidder)	5¼%	$30,225.00
Weil, Roth & Irving, Cincinnati	5¼%	30,211.00
Prudden & Co., Toledo	5¼%	30,187.00
A. C. Allyn & Co., Chicago	5¼%	30,053.00
White-Phillips Co., Davenport	5½%	30,498.00
Stranahan, Harris & Co., Toledo	5½%	30,090.00
Hanchett Bond Co., Chicago	6%	30,177.00

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 Aug. 4 for the purchase of $100,000 bonds, divided as follows.

$70,000 4% police force deficiency bonds. Due Aug. 15 as follows. $3,000 from 1932 to 1941 incl., and $5,000 from 1942 to 1949 incl.

30,000 4½% police station funding bonds. Due $3,000 Aug. 15 from 1932 to 1941 incl.

Each issue is dated Aug. 15 1931. Denom. $1,000. Prin. and semi-ann. interest (F. & A. 15) are payable at the Montgomery County National Bank, Rockville. A certified check of $500 for each issue, payable to the order of the Board of County Commissioners, must accompany each proposal.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—$1,055,000 4½% coupon general construction bonds offered on July 14—V. 133, p. 330—were awarded to a group composed of the Merccantile Trust Co. of Baltimore, the Chase Harris Forbes Corp. of New York, and the Union Trust Company of Maryland of Baltimore, at a price of 98.75, a basis of about 4.60%. The bonds are dated Aug. 1 1931 and mature 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. Only one bid was received at the sale. The successful bidders re-offered the obligations for public investment to yield from 3.50 to 4.30% and complete distribution of the entire issue was effected on the day of the award, it was said.

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

MOUNT JOY, Lancaster County, Pa.—*BOND SALE.*—A. B. Leach & Co., Inc., of Philadelphia purchased during July an issue of $40,000 4% water plant improvement bonds at a price of 104.11, a basis of about 3.71%. The bonds mature in 1941, 1951 and 1961.

MOUNT OLIVER SCHOOL DISTRICT, Allegheny County, Pa. *BOND OFFERING.*—Robert M. Colteryahn, Secretary of the School Board, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 7 for the purchase of $80,000 4¼% coupon school bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $10,000 in 1936 and 1941, and $30,000 in 1946 and 1951. Int. is payable semi-annually in February and August. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the purchaser. All bids submitted shall be subject to the approval of the sale of the bonds by the Department of Internal Affairs.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BIDS.*—The following is a list of the other bids received for the $500,000 issue of school, series F bonds that was awarded to a syndicate headed by the Northern Trust Co. of Chicago as 4s and 4¼s at 100.002, a basis of about 4.07% (V. 133, p. 330):

Bidder—	*Rate Bid.*	*Prem.*
Northern Trust Co. of Chicago & associates	4¼%	$7,880
Harris Trust & Savings Bank and First National Bank of Portland	$220,000 at 4% 280,000 at 4¼%	50
First Seattle Dexter Horton Securities Co. and Guaranty Co. of New York	108,000 at 4% 392,000 at 4¼%	50
Continental Illinois Co. and Security Savings & Trust Co	252,000 at 4½% 248,000 at 4%	10
Dean Witter & Co. and associates	4¼%	3,357

NEODESHA, Wilson County, Kan.—*BOND DESCRIPTION.*—The $65,000 issue of water works bonds that was reported sold—V. 133, p. 331—was purchased by the State School Fund Commission and bears interest at 4½%. Due in from 1 to 10 years.

NEW IBERIA, Iberia Parish, La.—*CERTIFICATE OFFERING.*—It is reported that sealed bids are now being received by J. A. Daigre, Mayor, for the purchase of a $29,000 issue of street paving certificates of indebtedness.

NEW JERSEY, State of (P. O. Trenton).—*BIDS REJECTED FOR $20,000,000 HIGHWAY ISSUE.*—State officials on July 17 announced the rejection of all of the bids received on the preceding day in response to the request for offers for the purchase of an issue of $20,000,000 3½% highway bonds, due serially from 1933 to 1966, incl.—V. 133, p. 161. Two banking syndicates submitted "all or none" tenders for the issue, while various institutions throughout the State bid for portions of the loan. A group headed by the Bankers Company of New York and the Guaranty Company of New York bid a price of 95.659 for the issue and a price of 95.45 was named by a group headed by the Chase Harris Forbes Corp., Lehman Bros. and the National City Co. The offers made by the State banks were also below par as the prices named taken in the aggregate would have netted the Commonwealth but $19,090,000, it was reported.

This issue of $20,000,000 bonds was previously offered on June 16, in addition to a $3,000,000 institution building issue, which latter issue was sold to two New Jersey banks at 100.029. The highway bonds, however, were not sold as the one syndicate bid made, an offer of par by a group headed by the Bankers Company of New York, was only for the earlier maturing bonds and was rejected. Local bank bids on that occasion were for but $14,200,000 of the total amount offered.

NEWPORT, Newport County, R. I.—*BOND OFFERING.*—B. F. Downing, City Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) on July 23 for the purchase of $175,000 4% coupon (series B) sewerage and drainage bonds. Dated Aug. 1 1931. Due Aug. 1 as follows: $3,000 from 1932 to 1952 incl.; $6,000 from 1953 to 1970 incl., and $4,000 in 1971. Prin. and semi-ann. int. (F. & A.) are payable at the office of the City Treasurer, or at the holder's option, at the First National Bank of Boston. This Bank will supervise the engraving of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser.

Financial Statement July 10 1931.

Valuation for year 1930		$81,699,000.00
Sinking fund bonds	$303,000.00	
Less sinking funds	151,996.08	
		151,003.92
Serial bonds (including issue advertised)		1,618,000.00
Total net debt		$1,769,003.92

Population: 1930, 27,430.

NEWTON (P. O. West Newton), Middlesex County, Mass.—*BOND SALE.*—Francis Newhall, City Treasurer, reports that the two issues of bonds totaling $50,000 previously offered as 3s and 3½s on June 30, at which time no bids were received—V. 133, p. 161—were subsequently re-offered at 3½% interest on July 16 and awarded to R. L. Day & Co. of Boston at a price of 100.59, a basis of about 3.425%. The award comprised the following issues:

$30,000 school bonds. Due $3,000, July 1 from 1932 to 1941 incl.
20,000 school bonds. Due $2,000, July 1 from 1942 to 1951 incl.

Each issue is dated July 1 1931. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The Atlantic Corp. of Boston, the only other bidder, offered a price of 100.333 for the bonds.

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT NO. 203 (P. O. Winnetka), Cook County, Ill.—*BOND SALE.*—The $420,000 4½% coupon or registered school building construction and impt. bonds offered on July 9—V. 132, p. 4803—were awarded at a price of par to Spink, Ballman & Main of Chicago, the only bidders. The bonds are dated July 1 1931 and mature July 1 as follows: $25,000 from 1932 to 1934 incl.; $35,000 from 1935 to 1942 incl., and $65,000 in 1943.

NILES, Trumbull County, Ohio.—*BOND SALE.*—The $2,637.50 fire department equipment purchase bonds offered on June 27—V. 132, p. 4453—were awarded as 5½s at par plus a premium of $1 to Ryan, Sutherland & Co. of Toledo. The bonds are dated April 1 1931 and mature Oct. 1 as follows: $1,000 in 1932 and $1,637.50 in 1933. The Provident Savings Bank & Trust Co. of Cincinnati bid par plus a premium of $3.50 for the bonds as 6s.

NORTH BELLMORE FIRE DISTRICT (P. O. North Bellmore), Nassau County, N. Y.—*BOND OFFERING.*—Robert F. Oberkreser, Secretary of the Board of Fire Commissioners, will receive sealed bids until 8 p. m. (Daylight Saving Time) on July 24, for the purchase of $30,000 not to exceed 6% interest, coupon or registered fire district bonds. Dated August 1 1931. Denom. $1,000. Due $3,000 August 1 from 1932 to 1941, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. and Aug.) are payable in gold at the Bank of Rockville Centre Trust Co., Rockville Centre. A certified check for $600, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

NORTH CAROLINA, State of (P. O. Raleigh).—*BOND OFFERING.*—Sealed bids will be received until noon on July 23 by Nathan O'Berry, State Treasurer, for the purchase of two issues of coupon or registered bonds aggregating $900,000, as follows.

$500,000 World War Veteran's Loan bonds. Due on July 1 1951. Issued under Chapter 298, Public Laws of 1929, and ratified by vote of the electors.
400,000 State prison bonds. Due on July 1 1967. Issued under Chapter 152, Laws of 1927, as supplemented and modified by Chapter 110, Public Laws, 1931.

Interest rate to be bid upon each issue of bonds bid for, in a multiple of ¼ of 1%; the bonds of each separate issue will bear interest at the same rate. Denom. $1,000. Dated July 1 1931. Prin. and int. (J. & J.) payable at the State Treasurer's ofice, or in N. Y. City, at holder's option. Bids must be separate as to each issue bid for, and bidders may specify that bids are on an all or none basis. The approving opinion of Masslich & Mitchell of New York, will be furnished. Delivery of bonds will be made in N. Y. City or Raleigh at the option of the purchaser. A certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer, is required.

NORTH CAROLINA, State of (P. O. Raleigh).—*NOTE SALE.*—A $2,230,000 issue of debt funding notes has been purchased recently by the First National Bank of New York at 2½%. Due in six months. The Raleigh "News and Observer" of July 10 commented on the sale in part as follows:

"The State of North Carolina received its lowest interest rate when it sold to the First National Bank of New York $2,230,000 in six-month notes at 2½% to fund the general fund deficit as of June 30 1931. Governor Gardner states that the notes will be renewed from time to time for such periods as the state of the market warranted.

"The funding operation is the first for the general fund since 1925, but the third within the last ten years.

"In 1922 the State sold $4,500,000 funding general bonds at an interest rate of 5%. These bonds will be retired in 1937, 1942, 1947 and 1952. In 1925 the State sold $9,438,531 in 4½% general fund notes, maturing serially from 1926 to 1935, both inclusive, of which $4,588,000 are now outstanding."

NORTH CASTLE (P. O. Armonk) Westchester County, N. Y.—*BOND OFFERING.*—T. William Brundage, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 27 for the purchase of $442,858.07 not to exceed 6% interest coupon or registered bonds, divided as follows:

$130,000.00 highway impt. bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $8,000 from 1932 to 1936 incl., and $6,000 from 1937 to 1951 incl.
85,000.00 highway impt. bonds. Dated April 1 1931. Denom. $1,000. Due $5,000 April 1 from 1932 to 1948 inclusive.
65,000.00 highway impt. bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $4,000 from 1932 to 1936 incl., and $3,000 from 1937 to 1951 inclusive.
45,858.07 highway impt. bonds. Dated March 1 1931. One bond for $858.07, others for $1,000. Due March 1 as follows: $3,858.07 in 1932; $4,000 in 1933 and 1934, and $2,000 from 1935 to 1951 inclusive.
32,000.00 sewer district bonds. Dated June 1 1931. Denom. $1,000. Due $1,000 June 1 from 1932 to 1963 inclusive.
28,000.00 highway impt. bonds. Dated Dec. 1 1930. Denom. $1,000. Due $2,000 Dec. 1 from 1931 to 1944 inclusive.
25,000.00 sewer district bonds. Dated June 1 1931. Denom. $1,000. Due $1,000 June 1 from 1932 to 1956 incl.
17,000.00 water district bonds. Dated April 1 1931. Denom. $1,000. Due $1,000 April 1 from 1932 to 1948 inclusive.
15,000.00 highway impt. bonds. Dated July 1 1931. Denom. $1,000. Due $1,000 July 1 from 1932 to 1946 inclusive.

Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest are payable at the Citizens Bank, White Plains, or at the Central Hanover Bank & Trust Co., New York. A certified check for $10,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

NORTH CASTLE FIRE DISTRICT NO. 2 (P. O. Armonk) Westchester County, N. Y.—*BOND OFFERING.*—George P. Schmaling, Secretary of the Board of Fire Commissioners, will receive sealed bids until 8.30 p. m. (daylight saving time) on July 27 for the purchase of $16,000 not to exceed 6% interest coupon or registered fire district bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $2,000 from 1932 to 1937 incl., and $1,000 from 1938 to 1941 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 (Jan. and July) are payable at the Citizens Bank, White Plains, or at the Central Hanover Bank & Trust Co., New York. A certified check for $1,000, payable to the order of the Board of Fire Commissioners, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

NORTHFIELD, Atlantic County, N. J.—*BOND OFFERING.*—George H. Muller, City Clerk, will receive sealed bids until 9:30 p. m. (Daylight Saving Time) on July 20, for the purchase of $53,000 not to exceed 6% interest, coupon or registered bonds, divided as follows:

$46,000 tax revenue bonds. Due Dec. 31 as follows: $14,000 in 1931, and $16,000 in 1932 and 1933.
7,000 bonds. Due July 1 as follows: $1,000 from 1932 to 1936, incl., and $2,000 in 1937.

Each issue is dated July 1 1931. Denom. $1,000. Principal and semi-annual interest (July 1 and Dec. 31) will be payable at any bank or trust company in New York City if so requested in bid; otherwise at the Pleasantville National Bank, Pleasantville. Rate of interest to be expressed in a multiple of 1-100th of 1%. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

OAK PARK, Cook County, Ill.—*WARRANTS PUBLICLY OFFERED.*—H. C. Speer & Sons Co. of Chicago, is offering for public investment an issue of $375,000 5% School District No. 97 tax anticipation warrants for general investment priced at par and accr. int. "The warrants are payable from the first proceeds of the regular annual taxes levied for 1930 and their estimated maturity is Jan. 2 1932. The total 1930 tax anticipation warrants outstanding including this issue, aggregate less than 50% of the tax levy."

OGDEN, Weber County, Utah.—*NOTE SALE.*—It is reported that a $200,000 issue of tax anticipation notes has been purchased recently by Snow, Goodart & Co. of Salt Lake City, at 2.11%.

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—*BOND CALL.*—It is announced by Viola M. Clancy, Clerk of the Board of Education, that she is calling for payment at the Mechanics & Metals National Bank in N. Y. City, on and after Aug.1, on which date interest shall cease, the 5% school bonds Nos. 1 to 75 incl., aggregating $75,000. Dated Aug. 1 1921. Due on Aug. 1 1941, optional on or after Aug. 1 1931.

ONEIDA COUNTY (P. O. Rhinelander), Wis.—*BOND SALE.*—The $73,000 issue of 5% coupon annual funding bonds offered for sale on June 5—V. 132, p. 4105—was purchased by Kent, Grace & Co. of Chicago, paying a premium of $750, equal to 101.02, a basis of about 4.79%. Dated March 1 1931. Due from March 1 1932 to 1941. There were no other bids received.

ONSLOW COUNTY (P. O. Jacksonville), N. C.—*FINANCIAL STATEMENT.*—The following detailed official statement is furnished in connection with the offering scheduled for July 21 of the $40,000 issue of not to exceed 6% coupon semi-ann. school funding bonds.—V. 133, p. 331.

Real value taxable property estimated	$13,000,000
Assessed value taxable property 1930	10,230,000
Total debt all purposes	819,025
School debt incl. this issue, State literary & building fund notes, and tax anticipation notes	282,025
Debt for other than school purposes, all bonds, no tax anticipation notes outstanding	537,000
Sinking fund	3,100

Population, 1930 census, 15,289.

Onslow County has never been in default. Bonds now offered will pay for $40,000 debt incurred over several years in maintenance of the constitutional school term. The county tax rate of $1.73 in 1930-31 may be reduced by 45c. as result of 1931 legislation for schools. The 1929 tax levy was $199,793, uncollected, $20,000; 1930 levy, $198,348.06, uncollected, $61,190.70. Commissioners will not order sale for taxes until after Oct. 1 1931.

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), La Salle County, Ill.—*BOND ISSUE SCHEDULED FOR SALE.*—The Clerk of the Board of Education informs us that an offering of $250,000 school building construction bonds, to be dated Oct. 1 1931, will be made sometime in Sept.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—The $31,277 special assessment improvement bonds offered on July 13—V. 133, p. 161—were awarded as 4¼s to the BancOhio Securities Co., of Columbus, at par plus a premium of $68.20, equal to 100.21, a basis of about 4.21%. The bonds are dated July 1 1931 and mature Oct. 1 as follows: $3,277 in 1932; $3,000, 1933; $3,250, 1934; $3,000, 1935; $3,250, 1936; $3,000, 1937; $3,250, 1938; $3,000 in 1939, and $3,250 in 1940.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND OFFERING.*—John M. Morrison, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a.m. (daylight saving time) on July 29, for the purchase of $850,000 4, 4¼ or 4½% coupon or registered road and bridge bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $30,000 from 1932 to 1938, incl., and $40,000 from 1939 to 1954, incl. Principal and semi-annual interest (February and August) are payable at the First National Bank, of Paterson. No more bonds are to be awarded than will produce a premium of $1,000 over $850,000. The bonds will be prepared under the supervision of the International Trust Co., of New York, which will certify as to the genuineness of the County officials and the seal

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

impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the County, must accompany each proposal. Legality to be approved by Hawkins, Delafield & Longfellow, of New York.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Gervas H. Kerr, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 27 for the purchase of $18,000 not to exceed 6% interest highway improvement, coupon or registered bonds. Dated Aug. 1 1931. Denom. $1,000. Due $1,000 Aug. 1 from 1933 to 1950 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. and Aug.) are payable at the Chemical Bank & Trust Co., New York. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Legality to be approved by Caldwell & Raymond, of New York.

PERRY, Dallas County, Iowa.—*BOND OFFERING.*—Sealed bids were received until 8 p. m. on July 17 by W. Ray Smith, City Clerk, for the purchase of an $18,000 issue of 5% refunding bonds. Denom. $500. Due $1,500 from May 1 1932 to 1943 incl. Principal and interest (M. & N.) payable in Perry.

PETERSBURG, Dinwiddie County, Va.—*NOTE SALE.*—It is reported that an issue of $150,000 short term notes has been purchased by local investors.

PHILADELPHIA, Pa.—*NOTE SALE.*—Willb Hadley, City Controller, informs us that the $1,500,000 unemployment relief note issue offered on July 13—V. 133, p. 331—was awarded at a 2% interest basis, at a price of par, by Edward Lowber Stokes & Co., of Philadelphia, the only bidders. The notes are dated July 15 1931 and mature Dec. 31 1931.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—William C. Drof, County Treasurer, will receive sealed bids until 11 a. m. on July 22 for the purchase of $11,218 4½% gravel road construction bonds. Dated July 7 1931. One bond for $298, others for $280. Due semi-annually as follows: $578 July 15 1932; $560 Jan. and July 15 from 1933 to 1941 incl., and $560 Jan. 15 1942.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE.*—The $2,350,000 3¾% coupon or registered funding bonds offered on July 16—V. 132, p. 4804—were awarded to the Union Trust Co. of Pittsburgh and the Guaranty Company of New York, jointly, at par plus a premium of $23,735, equal to 101.01, a basis of about 3.62%. The bonds are dated June 1 1931 and mature $117,500 annually on June 1 from 1932 to 1951 incl. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York, Massachusetts, Pennsylvania and other States; are general obligations of the City, payable from unlimited ad valorem taxes, and are being re-offered for general investment as follows.

Maturities and Prices (Accrued Interest to Be Added.)

Maturities.	Prices to Yield About.	Maturities.	Prices to Yield About.	Maturities.	Prices to Yield About
1932	2.00%	1936	3.10%	1939	3.55%
1933	2.50%	1937	3.25%	1940-41	3.55%
1934	2.75%	1938	3.50%	1942-51	3.60%
1935	2.85%				

The following bids were received at the sale.

Bidder—	Amount Bid.
Union Trust Co. of Pittsburgh and the Guaranty Co. of New York (successful bidders)	$2,373,735
Mellon National Bank	2,362,060
Graham, Parsons & Co	2,356,110

POCATELLO INDEPENDENT SCHOOL DISTRICT (P. O. Pocatello), Bannoack County, Ida.—*BONDS DEFEATED.*—It is reported that at the election held on July 6—V. 133, p. 162—the voters rejected the proposed issuance of $355,000 in school building bonds by a small margin.

PORT ARTHUR, Jefferson County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on Aug. 15 in order to vote on the proposed issuance of $285,000 in street paving bonds.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—The following issues of registered bonds aggregating $340,000 offered on July 13—V. 133, p. 162—were awarded as 4¼s to Roosevelt & Son of New York at a price of 101.21, a basis of about 4.10%:
$315,000 local impt. bonds. Due $15,000 July 15 from 1932 to 1952 incl.
25,000 paving assessment bonds. Due $5,000 July 15 from 1932 to 1936 incl.

Each issue is dated July 15 1931. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
Roosevelt & Son (purchasers)	4¼%	101.21
Dewey, Bacon & Co	4¼%	100.31
Batchelder & Co	4¼%	100.323
M. M. Freeman & Co., Inc., and the First Detroit Co.	4¼%	100.338

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—W. E. Seymour, County Treasurer, will receive sealed bids until 10 a. m. on July 21 for the purchase of $21,000 4½% bonds, divided as follows:
$12,500 Morgan Twp. road impt. bonds. Denom. $625. Due $625, May and Nov. 15 from 1932 to 1941 inclusive.
8,500 Porter Twp. road impt. bonds. Denom. $425. Due $425, May and Nov. 15 from 1932 to 1941 inclusive.

Each issue is dated July 16 1931. Interest is payable semi-annually on May and Nov. 15.

PORTLAND, Multnomah County, Ore.—*BOND SALE CORRECTION.*—We are informed by Wm. Adams, City Treasurer, that the $100,000 issue of 4% coupon semi-ann. emergency relief bonds was purchased on July 1 at par by the city sinking fund, not the First National Bank of Portland, as reported in V. 133, p. 162. Due from 1934 to 1946.

PORTLAND, Cumberland County, Me.—*BOND SALE.*—The Atlantic Corp. of Boston and Timberlake, Estes & Co. of Portland, jointly, are reported to have purchased on July 17 an issue of $180,000 3½% coupon permanent impt. bonds of 1931, at a price of 97.753, a basis of about 3.69%. The bonds are dated July 1 1931. Denom. $1,000. Due $6,000 on July 1 from 1932 to 1961 incl. Prin. and int. (J. & J.) are payable at the First National Bank of Boston. This bank will supervise the engraving of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser. The Fidelity Ireland Corp. and H. M. Payson & Co., jointly, offered a bid of 97.742 for the bonds.

POTTER, Cheyenne County, Neb.—*BOND SALE.*—A $23,000 issue of refunding bonds has been purchased recently by Heath, Larson & Co. of Denver.

PRESCOTT, Yavapai County, Ariz.—*BOND ELECTION.*—On Aug. 22 an election will be held in order that the voters may pass upon the proposed issuance of $200,000 in water works bonds. (These bonds were defeated by the voters on June 26.)

RAWLINS, Carbon County, Wyo.—*PRICE PAID.*—The $15,000 issue of 5% coupon semi-annual refunding bonds that was purchased on June 9 by the U. S. National Co. of Denver—V. 132, p. 4805—was awarded at par. Due from 1932 to 1946 inclusive.

REDWOOD CITY SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—*LIST OF BIDS.*—The following is an official list of the other bids received for the purchase of the $85,000 issue of 5½% coupon semi-annual school bonds that was awarded to the Anglo-London-Paris Co. of San Francisco at 103.83, a basis of about 5.03% (V. 133, p. 331):

Names of Other Bidders—	Premium.
Heller, Bruce & Co	$3,035.00
Dean Witter & Co	2,997.00
Weeden & Co	2,770.00
American Securities Co	2,698.00
William R. Staats Co	2,663.00
Bankamerica Co	2,519.00
Smith, Camp & Riley	2,310.00
First National Bank of San Mateo County	1,700.00

RICHMOND SCHOOL CITY, Wayne County, Ind.—*BOND SALE.*—The $90,000 4% school construction and equipment bonds offered on July 15—V. 132, p. 4805—were awarded to the Second National Bank, of Richmond, at par plus a premium of $1,595.78, equal to 101.77, a basis of about 3.62%. The bonds are dated Aug. 1 1931 and mature semi-annually as follows: $15,000, July 1 1935; $15,000 Jan. and July 1 in 1936 and 1937, and $15,000 Jan. 1 1938.

The following is an official list of the bids submitted at the sale:

Bidder—	Amount Bid.
Second National Bank, Richmond	$91,595.78
Fletcher Savings & Trust Co., Indianapolis	91,506.00
Dickinson Trust Co., Richmond	91,218.00
Fletcher American Co., Indianapolis	91,179.00
Breed, Elliott & Harrison, Indianapolis	91,161.00
First National Bank, Richmond	91,042.50
Hill, Joiner & Co., Inc., Chicago	91,022.00

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8, Oakland County, Mich.—*NOTES UNSUCCESSFULLY OFFERED.*—Dean L. Bell, Secretary of the Board of Education, reports that the issue of $80,000 delinquent tax notes for which sealed bids were invited until July 13—V. 133, p. 332—was not sold, as no offers were received. The notes were offered to mature May 15 as follows: $20,000 in 1932 and $30,000 in 1933 and 1934.

SAINT CLAIR, Franklin County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on July 23, by J. A. Jeffries, City Clerk, for the purchase of a $30,000 issue of 4½% semi-ann. water works bonds. Due serially in 20 years. The City reserves the right to sell at auction to the highest bidder present having previously submitted a sealed bid. Purchaser shall print and furnish free to the City the necessary bond blanks, and to pay for any and all legal opinions that may be required by the purchaser. A certified chcek for $500, payable to the City Treasurer must accompany the bid.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Duncan J. Campbell, County Treasurer, will receive sealed bids until 10 a. m. on July 22 for the purchase of $18,000 4½% road construction bonds. Dated July 1 1931. Denom. $900. Due $900, May and Nov. 15 from 1932 to 1941 inclusive.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND SALE.*—The $1,500,000 issue of road bonds offered for sale on July 16 (V. 133, p. 332) was awarded to a syndicate composed of the Continental-Illinois Co., the Harris Trust & Savings Bank and the First Union Trust & Savings Bank, all of Chicago; the Boatmen's National Co., the First National Co. and the Mississippi Valley Co., all of St. Louis, as 4s, at a price of 99.53, a basis of about 4.04%. Dated June 1 1931. Due from June 1 1936 to 1951, inclusive.

BONDS OFFERED TO PUBLIC.—The successful syndicate offered on July 17 the above bonds for general investment at prices to yield from 3.75 to 3.95%, according to maturity. The offering notice reports that the bonds, issues for road purposes, will be, in the opinion of counsel, direct obligations of the entire county, payable from unlimited ad valorem taxes levied against all taxable property therein. The bonds are exempt from all Federal income taxes.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The $50,000 coupon water front improvement bonds offered on July 13—V. 133, p. 162—were awarded as 4¼s to Bohmer, Reinhardt & Co. of Cincinnati at par plus a premium of $445, equal to 100.89, a basis of about 4.14%. The bonds are dated July 1 1931 and mature Jan. 1 as follows: $2,000 in 1933 and $3,000 from 1934 to 1949 incl. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Premium.
Bohmer, Reinhardt & Co. (successful bidders)	4¼%	$445
BancOhio Securities Co	4¼%	420
Davies-Bertram Co	4¼%	180
Braun, Bosworth & Co	4¼%	179
Assel, Goetz & Moerlein, Inc	4¼%	152
Seasongood & Mayer	4¼%	143
Weil, Roth & Irving Co	4¼%	43
Stranahan, Harris & Co	4¼%	38
Provident Savings Bank & Trust Co	4¼%	5
Ryan, Sutherland & Co	4½%	385

SARANAC LAKE, Franklin County, N. Y.—*PROPOSED BOND SALE POSTPONED.*—Seaver A. Miller, Mayor of the village, informs us that the proposed sale of $154,000 coupon or registered bonds comprising two issues, originally set for July 14 (V. 133, p. 332), has been postponed.

SAUCIER CONSOLIDATED SCHOOL DISTRICT (P. O. Gulfport), Harrison County, Miss.—*BONDS VALIDATED.*—The $20,000 issue of school bonds that was scheduled to be sold on July 6—V. 132, p. 4805—has been validated recently. We quote as follows from the Jackson "News" of July 1: "The $20,000 bond issue of the Saucier Consolidated School District, which was recently voted, has been validated by Chancellor D. M. Russell and the District will receive a new and modern school. The bonds are of a $1,000 denom. and dated July 1 1931, with int. payable semi-annually. One bond of the issue matures each year with the final bond of the series maturing on July 1 1951."

SCITUATE, Plymouth County, Mass.—*BOND OFFERING.*—Sealed bids addressed to the Town Treasurer will be received until 21 m. on July 22 for the purchase of $750,000 water system impt. bonds, dated July 15 1931 and due serially from 1932 to 1961 incl. Rate of interest, expressed in a multiple of ¼ of 1%, to be named in bid. Proceeds of the sale will be used in the purchase of the Scituate Water Co., according to report.

SEATTLE, King County, Wash.—*BONDS NOT SOLD.*—The $2,000,000 issue of not to exceed 6% semi-ann. municipal light and power, 1930, series LT2 bonds offered on July 10—V. 132, p. 4456—was not sold, as the only bid received, an offer of 96.41 on 4¾% bonds, tendered by the Bancamerica-Blair Corp. and associates, was rejected by the City Council. Dated Aug. 1 1931. Due $100,000 from 1942 to 1961 inclusive.

SEVIER COUNTY (P. O. De Queen), Ark.—*BOND DETAILS.*—The $20,000 issue of refunding bonds that was purchased by the City National Bank of Fort Smith—V. 133, p. 332—bears interest at 5% and matures $5,000 from April 1 1932 to 1935, inclusive.

SHELBY, Richland County, Ohio.—*BOND SALE.*—The $5,000 sewage disposal plant bonds offered on June 30—V. 132, p. 4632—were awarded as 4¼s to the Richland Trust Co., of Mansfield, at par plus a premium of $23, equal to 100.46, a basis of about 4.13%. The bonds are dated June 1 1931 and mature $1,000 on June 1 from 1933 to 1937, incl.

SHELBY SPECIAL CHARTER SCHOOL DISTRICT NO. 33 (P. O. Shelby) Cleveland County, N. C.—*BOND SALE.*—The $26,000 issue of coupon school bonds offered for sale on July 14—V. 133, p. 163—was purchased by the Weil, Roth & Irving Co. of Cincinnati, as 5¼s, paying a premium of $58, equal to 100.22, a basis of about 5.21%. Dated May 1 1931. Due from May 1 1934 to 1942, incl.

The following is an official list of the bids received:

Name of Bidder—	Int. Rate.	Price Bid.
*Weil, Roth & Irving, Cincinnati (purchaser)	5¼%	$26,058.00
A. C. Allyn & Co., Chicago	5¼%	26,009.00
Prudden & Co., Toledo	5½%	26,268.00
Glaspell, Vieth & Duncan, Davenport	5½%	26,112.00
Ryan, Sutherland & Co., Toledo	5½%	26,110.00
Morris, Mather & Co., Chicago	5½%	26,175.00
Otis & Co., Chicago	5½%	26,071.00
Stranahan, Harris & Co., Toledo	5¾%	26,104.00
Hanchett Bond Co., Chicago	6%	26,157.00

SHERIDAN, Sheridan County, Wyo.—*BOND SALE.*—An issue of $120,000 4¾% refunding bonds is reported to have been purchased by Geo. W. Vallery & Co. of Denver. Due in from 1 to 30 years and optional after March 15 1932.

SHERIDAN COUNTY (P. O. McClusky), N. Dak.—*CERTIFICATE SALE.*—The $6,000 issue of certificates of indebtedness offered for sale on July 7 (V. 133, p. 163) was purchased by the Sheridan County State Bank of McClusky as 7s at par. There were no other bids received.

SHILOH SCHOOL DISTRICT (P. O. Monroe) Union County, N. C.—*BOND SALE.*—The $25,000 issue of 6% coupon semi-annual school bonds offered for sale on July 14—V. 133, p. 332—was purchased by Prudden & Co. of Toledo, paying a premium of $1,066, equal to 104.26, a basis of about 5.58%. Dated May 1 1931. Due $1,000 from May 1 1934 to 1958, incl.

The bids received are officially reported as follows:

Name of Bidder—	Rate.	Price Bid.
Prudden & Co., Toledo (successful bid)	6%	$26,066.00
A. C. Allyn & Co., Chicago	6%	25,512.00
Stranahan, Harris & Co., Toledo	6%	25,150.00

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

SMITHSBURG, Washington County, Md.—*WATER BOND ISSUE APPROVED AGAIN AT RECENT ELECTION.*—At an election held on July 8 the voters for the second time approved of the issuance of $35,000 bonds for water system improvement purposes, following the reversal of the initial vote by court action—V. 133, p. 163. The measure received a favorable vote of 137 to 84, as compared with a vote of 259 to 40 at the first election.

SOMERSET, Perry County, Ohio.—*BONDS NOT SOLD.*—The $4,000 5½% village's portion highway impt. bonds offered on June 20—V. 132, p. 4283—were not sold as not bids were received for the issue. The bonds are dated April 1 1931 and mature $200 April and Oct. 1 from 1932 to 1941 incl.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—James H. Kirkland, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 3, for the purchase of $8,900 4½% Harrison Township road improvement bonds. Dated July 15 1931. Denom. $445. Due $445 July 15 1932; $445 Jan. and July 15 from 1933 to 1941, incl., and $445 Jan. 15 1942.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—F. E. Counts, City Auditor, will receive sealed bids until 12 m. on July 24 for the purchase of $241,793.03 4½% coupon or registered street improvement bonds, divided as follows:

$128,000.97 special assessment portion bonds. One bond for $1,000.97, others for $1,000. Due March 1 as follows: $13,000.97 in 1932; $13,000 from 1933 to 1939, incl., and $12,000 in 1940 and 1941.

113,792.06 city's share bonds. One bond for $1,792.06, others for $1,000. Due Sept. 1 as follows: $11,792.06 in 1932; $12,000 from 1933 to 1935, incl., and $11,000 from 1936 to 1941, incl.

Each issue is dated March 1 1931. Principal and semi-annual interest (March and Sept.) are paybale at the fiscal agency of the city of Springfield in New York City. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the par value of the bonds bid for must accompany each proposal. Bids may be made subject to the approval of the transcript of the proceedings by the attorney for the successful bidder and a period of 15 days following the award will be allowed to permit of the examination of the transcript.

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 102.896, 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. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
M. M. Freeman & Co. (purchasers)	102.896
First National Bank, York	102.60
E. H. Rollins & Sons	102.551

STOCKTON, San Joaquin County, Calif.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on July 20, by the City Clerk, for the purchase of a $716,000 issue of 4½% semi-annual harbor improvement bonds.

STONE CORRAL SCHOOL DISTRICT (P. O. Visalia) Tulare County, Calif.—*BOND SALE.*—The $6,000 issue of 5% coupon school building bonds that was offered for sale without success on May 4—V. 132, p. 3762—was purchased at private sale on July 6 by the Elmer J. Kennedy Co. of Los Angeles, at par. Dated April 6 1931. Due $500 from April 6 1939 to 1950, incl. Interest payable A. & O. 6.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on July 21 of $404,000 coupon or registered bonds, notice and description of which appeared in V. 133, p. 333, we are in receipt of the following:

Financial Statement.

1930 assessed value of real property, incl. special franchises	$269,881,086
Assessed value of personal property	295,850
Total	$270,176,936
Estimated actual value of property (real, personal and special franchises)	$675,442,340

County tax rate per $100: 1924, $.34; 1925, $.34; 1926, $.30; 1927, $.30; 1928, $.45; 1929, $.44; 1930, $.49.

Statement of Indebtedness as of Aug. 1 1931.

Bonded debt exclusive of this issue	$3,981,500
Sinking fund cash and investments	None
Net bonded debt	$3,981,500
Water bonds	None

Population, Census of 1930, 160,810.

SUMMERFIELD TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Petersburg), Monroe County, Mich.—*BONDS NOT SOLD.*—John A. Feitz, Secretary of the Board of Education, informs us that the issue of $80,000 school building construction bonds offered on July 15 (V. 133, p. 164) was not sold as the one bid received, an offer of par for the issue as 5¾s, tendered by Stranahan, Harris & Co., Inc., of Toledo, was rejected.

SUMNER COUNTY (P. O. Gallatin), Tenn.—*BOND SALE.*—The $150,000 issue of coupon school building and equipment bonds offered for sale on July 6—V. 132, p. 4283—was jointly purchased by Joseph, Hutton & Estes, Inc., and J. W. Jakes & Co., both of Nashville, as 4½s (J. & J.) paying a premium of $1,327, equal to 100.88, a basis of about 4.41%. Dated July 1 1931. Due from July 1 1932 to 1950 incl. The purchaser agreed to pay for the printing of the bonds and also to furnish the legal opinion. Legality to be approved by Chapman & Cutler of Chicago.

Bidder—	*Premium.*
Saunders & Thomas and the First Security Corp., both of Memphis	$1,187
American National Co. and Equitable Securities Corp. of Nashville	828
Commerce Union Co. of Nashville	240

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BOND SALE.*—A $30,000 issue of 5% semi-annual refunding bonds has been purchased recently by the First Securities Corp. of Memphis for a premium of $300, equal to 101.00, a basis of about 4.90%. Due in from 1 to 25 years. Dated July 1 1931. Legality to be approved by Benj. H. Charles of St. Louis.

SWEETWATER COUNTY (P. O. Green River), Wyo.—*BOND SALE.*—An issue of $100,000 4% refunding road bonds is reported to have been purchased by Peck, Brown & Co. of Denver, paying a premium of $25, equal to 100.025, a basis of about 3.99%. Dated Aug. 1 1931. Due $20,000 from 1932 to 1936 incl.

TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—J. Wyckoff Cole, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 27 for the purchase of $80,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

$73,000 street improvement bonds. Denom. $1,000. Due Aug. 1 as follows: $3,000 from 1932 to 1938 incl., and $4,000 from 1939 to 1951 incl.

7,500 fire apparatus purchase bonds. One bond for $500, others for $1,000. Due Aug. 1 as follows: $1,000 from 1932 to 1937 incl., and $1,500 in 1938.

Each issue is dated Aug. 1 1931. 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 August) are payable at the Washington Irving Trust Co., Tarrytown. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the village.

TEXAS, State of (P. O. Austin).—*BONDS APPROVED.*—The following is a list of the minor issues of bonds that were approved by the Attorney-General's Department on July 7:

$1,000 5% Wisdom Temple Common Sch. Dist. No. 86 bonds. (Van Zandt County.)
1,000 5% Jackson County Common Sch. Dist. No. 2 bonds.
2,000 5½% Cottle County, road, series B bonds.
6,000 5% Pearl Rural High Sch. Dist. No. 6 bonds. (Coryelle County.)

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% ditch improvement bonds. Dated May 15 1931. Due $1,281.58 annually in from 1 to 5 years.

TODD COUNTY (P. O. Elkton), Ky.—*PRICE PAID.*—The $33,000 issue of 5% semi-ann. road and bridge bonds that was purchased by Taylor, Wilson & Co. of Cincinnati—V. 133, p. 164—was awarded for a premium of $100, equal to 100.30, a basis of about 4.98%. Due from July 1 1956 to 1961 incl.

TOLEDO, Lucas County, Ohio.—*LIST OF BIDS.*—H. M. Byllesby & Co. of Chicago were associated with Oatis, Hoyne & Co. of Chicago in the purchase on July 8 of four issues of bonds aggregating $335,500 as 4s at a total premium of $641.55, equal to 100.19, a basis of about 3.98%—V. 133, p. 333. The following is an official list of the bids submitted at the sale:

Bidder—	*Issue.*	*Int. Rate.*	*Premium.*
Oatis, Hoyne & Co., Chicago, and H. M.	$219,500		$461.00
Byllesby & Co., Chicago (purchasers)	86,000	all at 4%	180.55
	25,000		------
	5,000		------
	219,500		3,490.05
Assel, Goetz & Moerlein, Inc., Cincinnati, Ohio	86,000	all at 4¼%	1,367.40
	25,000		397.50
	5,000		79.50
	219,500		2,270.00
First Detroit Co., Detroit	86,000	all at 4¼%	890.00
	25,000		260.00
	5,000		50.00
Alternative Bid—			
Oatis, Hoyne & Co., Chicago, and H. M.	219,500	4%	461.00
Byllesby & Co., Chicago	86,000	4%	111.00

TOOLE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Sunburst), Mont.—*BOND SALE.*—The $20,000 issue of school bonds offered for sale on June 2—V. 132, p. 4108—was purchased by the Wells-Dickey Co. of Minneapolis, as 5½s, at par. Due on July 1 1936.

TROY, Miami County, Ohio.—*BOND SALE.*—The $15,000 coupon water main bonds offered on July 15—V. 133, p. 333—were awarded as 4¼s to Otis & Co., of Cincinnati, at par plus a premium of $12, equal to 100.08, a basis of about 4.235%. The bonds are dated March 1 1931 and mature $750 March and Sept. 1 from 1932 to 1941 incl. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Seasongood & Mayer	4½%	$63.00
Weil, Roth & Irving Co., Cincinnati	4½%	17.00
Bohmer-Reinhart & Co., Cincinnati	4½%	44.00
Ryan, Sutherland & Co., Toledo	4¾%	108.50
Spitzer, Rorick & Co., Toledo	4½%	21.00
Davies-Bertram Co., Cincinnati	4½%	25.00
Bancohio Securities Co., Columbus	4¾%	45.00
Otis & Co., Cincinnati (purchaser)	4¼%	12.00

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on July 30 for the purchase of $48,000 4¾% road improvement bonds. Dated Aug. 1 1931. Denom. $1,000. Due semi-annually as follows: $2,000 April and Oct. 1 from 1932 to 1937, incl., and $3,000 April and Oct. 1 from 1938 to 1941, incl. Bids for the bonds to bear interest at a rate other than 4¾%, expressed in a multiple of ¼ of 1%, will also be considered. Principal and semi-annual interest (April and Oct.) are payable at the County Treasury. A certified check for $1,000, payable to T. D. Harkelrode, County Treasurer, must accompany each proposal. Successful bidder to pay for opinion as to the validity of the bonds.

TYLER INDEPENDENT SCHOOL DISTRICT (P. O. Tyler), Smith County, Tex.—*BOND SALE.*—A $20,000 issue of school bonds is reported to have been purchased by the Citizens National Bank of Tyler, at a price of 101.00.

UNION, Union County, S. C.—*CORRECTION.*—We are informed that the $160,000 issue of coupon or registered funding bonds that was purchased by the South Carolina National Bank of Columbia—V. 133, p. 333—was awarded as 5½s (not 4½s), at a price of 100.104, a basis of about 5.49%. Due from July 1 1932 to 1961 incl.

UNION COMMON SCHOOL DISTRICT NO. 15 (P. O. Endicott, R. D. No. 15), Broome County, N. Y.—*BOND OFFERING.*—Kenneth Raymond, District Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) on July 27 for the purchase of $37,000 not to exceed 6% interest coupon or registered school bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $1,000 from 1932 to 1948 incl., and $2,000 from 1949 to 1958 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 (May and November) are payable at the Union Trust Co., Endicott. A certified check for $1,000, payable to Leo G. Seltzer, Collector, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

UTICA, Oneida County, N. Y.—*MATURITY.*—The $1,500,000 1.69% certificates of indebtedness purchased recently by S. N. Bond & Co., of New York—V. 133, p. 333—mature on Sept. 29 1931.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Parvin Bond, County Treasurer, will receive sealed bids until 2 p. m. on July 22 for the purchase of $5,400 4½% Pleasant Twp. road impt. bonds. Dated Aug. 1 1931. Denom. $270. Due $270 July 15 1932; $270 Jan. and July 15 from 1933 to 1941 incl., and $270 Jan. 15 1942.

WALLINGTON, Passaic County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds for which no bids were received on June 22—V. 132, p. 4806—were subsequently purchased by the Peoples Bank & Trust Co., of Passaic, as follows:

$226,000 public impt. bonds ($228,000 originally offered) sold as 5¼s, at par plus a premium of $2,000, equal to 100.88, a basis of about 5.16%. Due Nov. 1 as follows: $7,000 from 1932 to 1941 incl.; $9,000 in 1942 and 1943; $10,000 from 1944 to 1956 incl., and $8,000 in 1957.

108,000 temporary assessment bonds (same amount offered) sold as 4½s, at a price of par. Due Nov. 1 as follows: $5,000, 1931; $23,000, 1932; $70,000 in 1933 and $10,000 in 1934.

Each issue is dated Nov. 1 1930. M. M. Freeman & Co. of Philadelphia bid for both issues as 5¼s, offering 100.10 for $108,000 bonds and 100.05 for $227,000 bonds.

WARREN SCHOOL DISTRICT (P. O. Warren), Bradley County, Ark.—*BONDS VOTED.*—It is reported that at a recent election the voters approved the issuance of $35,000 in school bonds.

WARREN TOWNSHIP (P. O. Center Line), Macomb County Mich.—*BOND SALE.*—The $25,000 coupon refunding special water assessment bonds offered on July 6—V. 133, p. 164—were awarded as 6s, at a price of par, to the Guardian Detroit Co. of Detroit. The bonds are dated June 1 1931 and mature $12,500 on June 1 1932 and on June 1 1933.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—C. H. Smedley, County Treasurer, will receive sealed bids until 11 a. m. on July 25 for the purchase of $21,200 4½% road improvement bonds, divided as follows:

$7,700 township bonds. Denom. $385. Due $385, July 15 1932; $385, Jan. and July 15 from 1933 to 1941 incl., and $385, Jan. 15 1942.

6,600 township bonds. Denom. $330. Due $330, July 15 1932; $330, Jan. and July 15 from 1933 to 1941 incl., and $330, Jan. 15 1942.

2,500 township bonds. Denom. $125. Due $125, July 15 1932, $125, Jan. and July 15 from 1933 to 1941 incl., and $125, Jan. 15 1942.

4,400 county unit bonds. Due $220, May and Nov. 15 from 1932 to 1941 inclusive.

Each issue is dated July 6 1931.

WAYNE COUNTY (P. O. Detroit), Mich.—*ASSESSED VALUATION.*—The Board of County Supervisors on July 7 fixed the assessed valuation of property for 1931 at $4,687,083,900, a decrease of slightly more than 10% from the valuation of the previous year, according to a recent issue of the Detroit "Free Press." Of the total, $3,774,861,100 represents the city of Detroit's real and personal assessed value, $305,241,751 the value of property in the townships and the remaining $606,981,059 the value of property in cities exclusive of Detroit. This city recently effected a blanket reduction of 10% in the realty valuation—V. 132, p. 4099.

WAYNESVILLE, Haywood County, N. C.—*MATURITY.*—The $12,000 issue of 6% revenue anticipation notes that was purchased at par

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

by the First National Bank of Waynesville—V. 133, p. 165—is due on Aug. 1 1931.

WELLSVILLE, Columbiana County, Ohio.—*BOND SALE.*—The $9,000 coupon water line bonds offered on July 14 (V. 132, p. 4806) were awarded as 4½s to Bohmer-Reinhart & Co. of Cincinnati at par plus a premium of $60.50, equal to 100.66, a basis of about 4.41%. The bonds are dated April 1 1931 and mature $500 on Oct. 1 from 1932 to 1949, incl. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Bohmer-Reinhart & Co. (successful bidders)	4½%	$60.50
Ryan, Sutherland & Co	4¾%	19.00
Davies-Bertram Co	4½%	12.00
BancOhio Securities Co	4¾%	61.20

WEST POINT, Clay County, Miss.—*BOND REDEMPTION.*—We are informed by T. B. Miller, City Clerk, that funds are now on hand to retire from $15,000 to $20,000 street impt. or street intersecting bonds. Holders of these bonds are requested to communicate with him for further details.

WHEATFIELD SCHOOL TOWNSHIP, Jasper County, Ind.—*BOND OFFERING.*—Guy C. Jones, Trustee, will receive sealed bids until 1 p. m. on Aug. 5 for the purchase of $25,000 4½% school construction bonds. Dated May 15 1931. Denom. $1,000. Due $1,000, June 30 and on Dec. 31 from 1932 to 1943 incl., and $1,000, June 30 1944.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Eugene E. Glassley, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 1 for the purchase of $4,720 4½% Green Township road improvement bonds. Dated July 15 1931. Denom. $236. Due $236, July 15 1932; $236, Jan. and July 15 from 1933 to 1941 incl., and $236, Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—W. R. Alkire, County Treasurer, will receive sealed bids until 10 a. m. on July 31 for the purchase of $10,200 4½% bonds, divided as follows:
$7,600 road impt. bonds. Denom. $380. Due $380, July 15 1932; $380, Jan. and July 15 from 1933 to 1941 incl., and $380, Jan. 15 1942.
2,600 road impt. bonds. Denom. $130. Due $130, July 15 1932; $130, Jan. and July 15 from 1933 to 1941 incl., and $130, Jan. 15 1942.
Each issue is dated July 15 1931.

WICHITA COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Wichita Falls), Tex.—*BOND DETAILS.*—The $26,000 issue of drainage bonds that was reported sold—V. 133, p. 165—was purchased by Frank Kells of Wichita Falls as 6s at par. Due from July 1 1933 to 1951.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—The $290,000 4% coupon city bonds offered on July 10—V. 132, p. 4633—were awarded to Graham, Parsons & Co., and H. M. Byllesby & Co., both of Philadelphia, jointly, at par plus a premium of $2,421.50, equal to 100.838, a basis of about 3.85%. The bonds are dated Aug. 1 1931 and mature $29,000 annually on Aug. 1 from 1933 to 1942, incl. A group composed of Edward Lowber Stokes & Co., R. M. Snyder & Co., and C. C. Collings & Co., all of Philadelphia, bid par plus a premium of $348 for the issue.

WILLOUGHBY, Lake County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $212,444.78 offered on July 15—V. 133, p. 334—were awarded as 5½s to Siler, Carpenter & Roose of Toledo, at par plus a premium of $200, equal to 100.09, a basis of about 5.48%:
$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.

WISCONSIN, State of (P. O. Madison).—*BOND REDEMPTION.*—It is announced by the Wisconsin State Board of Deposits that authority has been given to Solomon Leviton, State Treasurer, to advertise the fact that he has on hand the sum of $1,000,000 with which to take in at full value and accrued interest, one year in advance of maturity, the bonds of first and second class cities in the State. The obligations of the following cities are included in this plan of redemption: Milwaukee (first class); Racine, Kenosha, Oshkosh, Sheboygan, Madison and La Crosse.

The announcement as released by the above Board reads as follows:

"While 45 Florida cities are unable to pay their bonds at all, and while Chicago is unable to meet its obligations, the Wisconsin State Board of Deposits, at a meeting late yesterday, at the suggestion of Gov. Philip F. LaFollette, and in accordance with the terms of Chapter 415, Laws of 1931, took action by resolution to authorize the State Treasurer to redeem up to the amount of $1,000,000 bonds of first and second class cities of Wisconsin, and of any Wisconsin counties one year in advance of the time when they become due."

WOODBURY, Gloucester County, N. J.—*BOND OFFERING.*—Walter B. Woolley, City Treasurer, will receive sealed bids until 2 p.m. (daylight saving time) on July 28 for the purchase of $25,000 4½% school bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $2,000 from 1932 to 1936, incl., and $3,000 from 1937 to 1941, incl. Prin. and semi-ann. int. (Jan. and July) are payable at the First National Bank & Trust Co., Woodbury. No more bonds are to be awarded than will produce a premium of $1,000 over $25,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

WORCESTER, WESTFORD, DECATUR AND MARYLAND CENTRAL SCHOOL DISTRICT NO. 8 (P. O. Worcester), Otsego County, N. Y.—*BOND SALE.*—The $213,000 coupon or registered school bonds offered on July 11—V. 133, p. 165—were awarded as 4.80s to George B. Gibbons & Co., Inc., of New York, at 100.054, a basis of about 4.79%. The bonds are dated July 1 1931 and mature July 1 as follows: $1,000 from 1932 to 1934 incl.; $5,000 in 1935 and 1936; $6,000 from 1937 to 1941 incl.; $7,000 from 1942 to 1946 incl.; $8,000 from 1947 to 1951 incl.; $9,000 from 1952 to 1956 incl., and $10,000 from 1957 to 1961 incl. Only one bid was submitted at the sale.

WYOMISSING, Berks County, Pa.—*BOND SALE.*—The Borough Secretary reports that the Peoples Trust Co. of Wyomissing recently purchased a total of $210,000 4% bonds, paying a price of 102.64 for a $155,000 refunding issue and a price of 103.96 for an issue of $55,000 funding bonds.

WYTHE SCHOOL DISTRICT (P. O. Hampton), Elizabeth City County, Va.—*BOND SALE.*—The $39,000 issue of coupon refunding school bonds offered for sale on July 10—V. 133, p. 165—was awarded to the Norfolk Investment Corp. of Norfolk, paying a premium of $426, equal to 101.09. Due serially in 30 years.

YORKVILLE, Oneida County, N. Y.—*BOND SALE.*—The $8,500 5% coupon or registered bonds offered on July 9—V. 133, p. 165—were awarded to Graham, Parsons & Co., of New York, at 101.639, a basis of about 4.60%. The bonds are dated July 1 1931 and mature July 1 as follows: $1,000 from 1932 to 1938, incl., and $1,500 in 1939. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
Graham, Parsons & Co. (purchasers)	101.639
M. & T. Trust Co	100.612
George B. Gibbons & Co	100.624
Edmund Seymour & Co	100.269
Sherwood & Merrifield, Inc.	100.55

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Henry F. Stemm, City Auditor, will receive sealed bids until 12 m. on July 27, for the purchase of $155,000 4½% coupon bonds, divided as follows:
$150,000 water works improvement bonds. Due $15,000 July 1 from 1933 to 1942, incl.
5,000 fire apparatus purchase bonds. Due $500 July 1 from 1933 to 1942, incl.

Each issue is dated July 1 1931. Denoms. $1,000 and $500. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. Interest is payable semi-annually in Jan. and July. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

CANADA, its Provinces and Municipalities.

EAST ANGUS, Que.—*BONDS RE-OFFERED.*—The $105,000 5% improvement bonds previously offered on July 7—V. 132, p. 4807—are being readvertised for sale at 8 p.m. on July 24. Sealed bids should be addressed to the Secretary-Treasurer of the Town. The bonds mature serially on Nov. 1 from 1931 to 1961, incl. Principal and interest are payable at the Banque Canadienne Nationale in Quebec, Montreal or East Angus.

GALT, Ont.—*BOND ELECTION.*—At an election to be held on July 21 the rate-payers will pass upon a proposal providing for the issuance of $65,000 in bonds to finance the construction of a reinforced concrete bridge

GREYCOUNTY (P. O. Owen Sound), Ont.—*BOND SALE.*—The $150,000 4½% impt. bonds offered on July 14—V. 133, p. 165—were awarded to J. L. Goad & Co. of Toronto, at 99.607, a basis of about 4.53%. The bonds mature Aug. 1 1951. The following is an official list of the bids received at the sale:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
J. L. Goad & Co. (purchasers)	99.607	Dyment, Anderson & Co	98.771
Cochrane, Murray & Co	99.35	A. E. Ames & Co	98.75
R. A. Daly & Co	99.21	Gairdner & Co	98.623
McLeod, Young, Weir & Co	99.19	C. H. Burgess & Co	98.587
Stewart, Scully & Co	99.178	Fry, Mills, Spence & Co	97.78
Harris, McKeen & Co	99.02	J. L. Graham & Co	97.59
Wood, Gundy & Co., Ltd	98.887	Nesbitt, Thompson & Co	97.23

LENNOX AND ADDINGTON (County of) P. O. Napanee, Ont.—*BOND OFFERING.*—Sealed bids addressed to Wilfred S. Wilson, County Clerk, will be received until 1 p. m. on July 25 for the purchase of $59,500 5% road construction bonds, comprising two issues, dated July 1 1931 and due in 10 years.

MARKHAM TOWNSHIP, Ont.—*BOND SALE.*—C. H. Burgess & Co., of Toronto, recently purchased an issue of $12,012 5% improvement bonds at a price of 101.35, a basis of about 4.80%. The issue matures in 15 annual installments and was bid for by the following:

Bidder—	*Rate Bid.*
C. H. Burgess & Co. (purchasers)	101.35
Dyment, Anderson & Co	101.312
Milner, Ross Securities Co	101.26
A. E. Ames & Co	100.65
Dominion Securities Corp	100.397

MONCTON, N. B.—*BOND SALE.*—Gairdner & Co. and the Royal Bank of Canada, jointly, recently purchased an issue of $40,000 5% Moncton Hospital improvement bonds, guaranteed by the city, at a price of 103.27, a basis of about 4.75%. The issue matures July 2 1951 and was bif for by the following:

Bidder—	*Rate Bid.*
Gairdner & Co. and the Royal Bank of Canada, jointly	103.27
T. M. Bell & Co	103.19
Eastern Securities Co	103.00
J. M. Robinson & Sons	102.19
Dominion Securities Corp	101.58

NOTRE DAME DE LA DOREE, Que.—*BOND OFFERING.*—Sealed bids addressed to L. Tremblay, Secretary-Treasurer, will be received until 10 a. m. on July 27 for the purchase of $6,000 5½% water works improvement bonds, dated June 1 1931 and to mature in either 10, 15 or 30-years, with tenders to be based on any of these maturities. The bonds are payable at the Banque Canadienne Nationale at St. Felicien or Montreal.

PARISH OF NOTRE DAME, Que.—*BOND SALE.*—Drury & Co. of Montreal, recently purchased an issue of $430,000 4½% impt. bonds at a price of 99.38, a basis of about 4.56%. The issue matures serially from 1932 to 1961 incl. and was bid for by the following:

Bidder—	*Rate Bid.*
Drury & Co. (purchasers)	99.38
Hanson Bros., and Hodgson Bros. & Dunton, Inc., jointly	97.52
Banque Canadienne Nationale; L. G. Beaubien & Co., and Gairdner & Co., jointly	95.76
Nesbitt, Thompson & Co., and Wood, Gundy & Co., jointly	95.438
Dominion Securities Corp	95 19
Mead & Co.; Hannaford, Birks & Co.; Geoffrion & Co.; Credit Anglo-Francais; E. Savard, and Banque Provinciale du Canada, jointly	97.28

POINTE CLAIRE AND BEACONSFIELD (Municipality of), Que.—*BOND OFFERING.*—Sealed bids addressed to J. J. Hunter, Secretary-Treasurer, will be received until 6 p. m. on Aug. 25 for the purchase $30,000 5% improvement bonds, due serially in from 1 to 25 years, and payable at the Bank of Montreal in Montreal.

PORT COLBORNE, Ont.—*BOND OFFERING.*—H. F. Johnston, Town Clerk and Treasurer, will receive sealed bids until 7 p.m. (daylight saving time) on July 27, for the purchase of $159,961.30 5% bonds, divided as follows:
$113,612.12 local improvement pavement bonds. Due in 15 years.
43,024.18 local improvement pavement bonds. Due in 10 years.
3,325.00 local improvement ornamental lighting bonds. Due in 10 yrs.

ST. JOHN'S, Newfoundland.—*CITY SEEKS LOAN OF* $500,000.—City officials are negotiating with Canadian banks and investment houses for a loan of $500,000 for local improvement purposes, reports the Montreal "Gazette" of July 11. Authorization is said to have recently been unsuccessfully requested of the Newfoundland Government for permission to raise $3,000,000 of which $2,000,000 was to be used to repay city indebtedness to the Government and the remaining $1,000,000 for various improvements. The city, because of the lack of a charter, which has been and is being petitioned for, is obliged to receive the approval of the Newfoundland Government before any financing can be attempted, according to the "Gazette."

SARNIA, Ont.—$8,000,000 *TUNNEL BOND BILL REVIEWED.*—The Parliamentary Committee on Railways and Canals on July 3 reviewed a bill providing for the construction of an $8,000,000 vehicular tunnel under the Saint Clair River from Sarnia, Ont to Port Huron, Mich. The propect would be financed through the flotation of bonds

WATERLOO, Ont.—*BOND SALE.*—The six issues of bonds, aggregating $301,031 offered on June 29—V. 132, p. 4807—were awarded to Fry, Mills, Spence & Co., of Toronto, at a price of 100.07, the net interest cost of the financing being reported as 4.61%. The rate of interest on the issue of $69,026 bonds was optional, with the result that the successful bidders named a 4½% coupon. The award comprised the following issues:
$125,000 4½% bonds, due in 30 installments.
69,026 bonds, sold as 4½s, due in 30 installments.
41,487 5% bonds, due in 15 installments.
30,787 5% bonds, due in 10 installments.
27,937 5% bonds, due in 20 installments.
6,794 5% bonds, due in five installments.

The following is a list of the bids reported to have been submitted at the sale:

Bidder—	"A"	"B"
Fry, Mills, Spence & Co	----	*100.07
A. E. Ames & Co	100.92	99.76
J. L. Graham & Co	100.76	99.44
Bank of Toronto	100.74	99.41
Gairdner & Co	100.676	99.472
R. A. Daly & Co	100.53	----
Dyment, Anderson & Co	------	99.31
Griffiths, Fairclough & Norsworthy	------	99.31
Waterloo Bond Corp	------	99.19
Bell, Gouinlock & Co	------	99.176
Dominion Securities Corp	------	99.027
H. R. Bain & Co	100.14	98.81
C. H. Burgess & Co	99.973	98.673
Cochran, Murray & Co	------	98.7019
Harris, MacKeen & Co	99.5689	98.25
Wood, Gundy & Co	------	98.68
McLeod Young Weir & Co	------	97.79
Stewart, Scully & Co	------	97.63

Note.—Prices shown in column A were based upon a 5% interest rate for the $69,026 issue; in column B the coupon rate named was 4½%.
* Successful bid.

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